May 10, 2024

First Quarter 2024

Earnings Results

FTC SOLAR

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. You should not rely on our forward-looking statements as predictions of future events, as actual results may differ materially from those in the forward-looking statements because of several factors, including those described in more detail above and in our filings with the U.S. Securities and Exchange Commission, including the section entitled “Risk Factors” contained therein. FTC Solar undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or changes in its expectations, except as required by law.

In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. If any of these trends, risks or uncertainties actually occurs or continues, the Company’s business, revenue and financial results could be harmed, the trading prices of its securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

This presentation contains non-GAAP financial measures relating to our performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to the notes to reconciliation of non-GAAP financial measures in FTC Solar’s quarterly earnings release for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.

Three Key Takeaways

1. First quarter results in-line with targets

2. Continued focus on advancing key initiatives to support growth and profitability

3. Continue to target adjusted EBITDA breakeven in Q3, transitioning to profitability on that basis in Q4

Recent Progress

Bookings & Product Enhancements

- Bookings remain healthy, POs ~$50m/mo
- Improved customer engagement & enhanced product portfolio, first order for high-wind Pioneer
- Contracted portion of backlog ~$485m

2P Market Recovery, Most Comprehensive Product Portfolio To-Date

- More normalized 2P market
- Majority of awards are 1P, with several examples combining 1P and 2P

Systems & Processes

- Cross-functional approach to accelerate feedback on quality, product roadmap, customer experience
- NPS rollout

Cost Roadmap

- Room to further optimize design-to-value and design-to-manufacturing
- Quarterly revenue level to achieve Adjusted EBITDA breakeven, historically above $100m, reduced to $50-$60 million. U.S. mix could allow for breakeven below $50 million

Q1 Financial Performance

(in thousands, except per share data)	U.S. GAAP				Non-GAAP			
	Three months ended March 31,							
	2024		2023		2024		2023	
Revenue	$	12,587	$	40,894	$	12,587	$	40,894
Gross margin percentage		(16.7%)		5.0%		(13.7%)		7.3%
Total operating expenses	$	10,394	$	14,432	$	8,702	$	10,053
Loss from operations[(a)]	$	(12,502)	$	(12,397)	$	(10,655)	$	(7,152)
Net loss	$	(8,771)	$	(11,762)	$	(10,873)	$	(7,358)
Diluted loss per share	$	(0.07)	$	(0.11)	$	(0.09)	$	(0.07)

(a) Adjusted EBITDA for Non-GAAP

See reconciliations of all non-GAAP to GAAP measures in the appendix to this presentation.

FTC SOLAR

Outlook

2024

- Expect slight sequential revenue growth in Q2 at midpoint
- Revenue weighted toward second half of year
- Approximately breakeven in Q3*
- Transition to profitability in Q4*

	2Q'24 Guidance
Revenue ($M)	$10.5-$15.5
Non-GAAP Gross Profit ($M)	$(3.1)-$(1.1)
Non-GAAP Gross Margin (%)	(29.5%)-(7.1%)
Non-GAAP OpEx ($M)	$8.6-$9.2
Adjusted EBITDA ($M)	$(12.6)-$(9.8)

* On Adjusted EBITDA basis. See reconciliations of all non-GAAP to GAAP measures in the appendix to this presentation.

Q&A

Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles U.S. GAAP gross margin to Non-GAAP gross margin for the three months ended March 31, 2024, and 2023, respectively:

	Three months ended March 31,	
(in thousands, except percentages)	2024	2023
U.S. GAAP revenue	$ 12,587	$ 40,894
U.S. GAAP gross profit (loss)	$ (2,108)	$ 2,035
Depreciation expense	168	124
Stock-based compensation	216	816
Non-GAAP gross profit (loss)	$ (1,724)	$ 2,975
Non-GAAP gross margin percentage	(13.7%)	7.3%

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended March 31, 2024, and 2023, respectively:

	Three months ended March 31,	
(in thousands)	2024	2023
U.S. GAAP operating expenses	$ 10,394	$ 14,432
Depreciation expense	(102)	(70)
Amortization expense	(134)	(140)
Stock-based compensation	(1,423)	(4,074)
Non-routine legal fees	(33)	(108)
Severance	—	13
Non-GAAP operating expenses	$ 8,702	$ 10,053

FTC SOLAR

Reconciliation of Non-GAAP Loss from Operations

The following table reconciles U.S. GAAP loss from operations to Adjusted EBITDA for the three months ended March 31, 2024, and 2023, respectively:

	Three months ended March 31,	
(in thousands)	**2024**	**2023**
U.S. GAAP loss from operations	$ (12,502)	$ (12,397)
Depreciation expense	270	194
Amortization expense	134	140
Stock-based compensation	1,639	4,890
Non-routine legal fees	33	108
Severance	—	(13)
Other income (expense), net	36	(74)
Loss from unconsolidated subsidiary	(265)	—
Adjusted EBITDA	$ (10,655)	$ (7,152)

Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles U.S. GAAP Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended March 31, 2024, and 2023, respectively:

	Three months ended March 31,			
	2024		2023	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per U.S. GAAP	$ (8,771)	$ (8,771)	$ (11,762)	$ (11,762)
Reconciling items -				
Provision for (benefit from) income taxes	(11)	—	131	—
Interest expense, net	136	—	58	—
Amortization of debt issue costs in interest expense	—	177	—	177
Depreciation expense	270	—	194	—
Amortization of intangibles	134	134	140	140
Stock-based compensation	1,639	1,639	4,890	4,890
Gain from disposal of investment in unconsolidated subsidiary[(a)]	(4,085)	(4,085)	(898)	(898)
Non-routine legal fees[(b)]	33	33	108	108
Severance	—	—	(13)	(13)
Adjusted Non-GAAP amounts	$ (10,655)	$ (10,873)	$ (7,152)	$ (7,358)
U.S. GAAP net loss per share:				
Diluted	N/A	$ (0.07)	N/A	$ (0.11)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Diluted	N/A	$ (0.09)	N/A	$ (0.07)
Weighted-average common shares outstanding:				
Diluted	N/A	125,569,375	N/A	106,791,198

(a) Our management excludes the gain from collections of contingent contractual amounts from the sale in 2021 of our investment in an unconsolidated entity.

(b) Non-routine legal fees represent legal fees and other costs incurred for specific matters that were not ordinary or routine to the operations of the business.

FTC SOLAR

Notes to Reconciliations of Non-GAAP Financial Measures

Notes to Reconciliations of Non-GAAP Financial Measures to Nearest Comparable GAAP Measures

We utilize Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS as supplemental measures of our performance. We define Adjusted EBITDA as net loss plus (i) provision for (benefit from) income taxes, (ii) interest expense, net, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, and (vi) non-routine legal fees, severance and certain other costs (credits). We also deduct the contingent gains from the disposal of our investment in an unconsolidated subsidiary from net loss in arriving at Adjusted EBITDA. We define Adjusted Net Loss as net loss plus (i) amortization of debt issue costs and intangibles, (ii) stock-based compensation, (iii) non-routine legal fees, severance and certain other costs (credits), and (iv) the income tax expense (benefit) of those adjustments, if any. We also deduct the contingent gains from the disposal of our investment in an unconsolidated subsidiary in arriving at Adjusted Net Loss. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using the weighted average diluted shares outstanding.

Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS are intended as supplemental measures of performance that are neither required by, nor presented in accordance with, U.S. generally accepted accounting principles ("U.S. GAAP"). We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS, because we believe they assist investors and analysts in comparing our performance across reporting periods on an ongoing basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS to evaluate the effectiveness of our business strategies.