May 10, 2023

First Quarter 2023

Earnings Results

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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.

Market Update

- Increase in projects with modules/module visibility appearing in project funnel

- Encouraging sign for the back half of 2023 into 2024

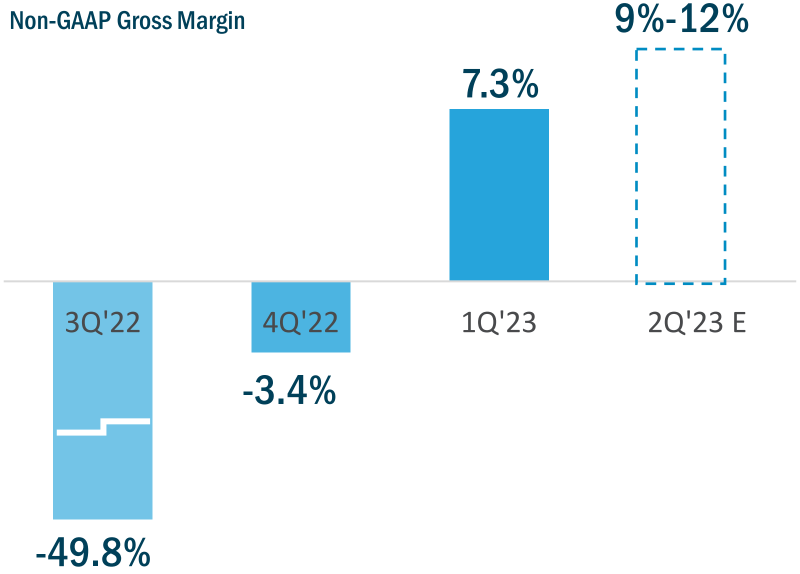
- Very strong long-term solar demand to be further enhanced by Inflation Reduction Act (IRA)

Improved Positioning & Results

	Action Taken	Benefit
Improved Cost & Margin Structure	• Eliminated >20% of product steel content • Launched high-margin DG business	• Significant margin expansion in progress • Estimate 12%-18% margin at $150m run-rate/q
Expanded Product Line	• New solution for U.S. thin-film modules – fills gap • New and differentiated 1P tracker	• Expands available market, provides more opportunities to win projects in U.S. and internationally
Strengthened Geographically	• U.S. manufacturing JV with domestic steel • Now 20% international (2022), awards in 10 countries	• IRA incentives for customers and company • Diversifies revenue base
Enhanced Customer Position	• Comprehensive portfolio: 1P, 2P, thin-film, software • Backlog added $235m to $1.4B; record pipeline	• Enhanced customer engagement; Solutions focus/tech agnostic • Well positioned for continued growth

Gross Margin Improvement

- 57-point improvement in last two quarters
- First positive margin since IPO
- 14 points higher now than on 2.5x revenue in 4Q’21 ($41m vs. $102)



Q1 Financial Performance

Results at High-End of Target Ranges

Revenue	Non-GAAP Gross Margin
Up 56%	Up 11 points
Quarter over Quarter	Quarter over Quarter

- 1Q results better than mid-point of guidance ranges on all metrics

	U.S. GAAP		Non-GAAP	
	Three months ended March 31,			
(in thousands, except per share data)	2023	2022	2023	2022
Revenue	$ 40,894	$ 49,553	$ 40,894	$ 49,553
Gross margin percentage	5.0%	(18.7%)	7.3%	(17.8%)
Total operating expenses	$ 14,432	$ 18,491	$ 10,053	$ 11,177
Loss from operations[(a)]	$ (12,397)	$ (27,778)	$ (7,152)	$ (19,965)
Net loss	$ (11,762)	$ (27,793)	$ (7,358)	$ (20,284)
Diluted loss per share	$ (0.11)	$ (0.28)	$ (0.07)	$ (0.20)

[(a)] Adjusted EBITDA for Non-GAAP

(a) Adjusted EBITDA for Non-GAAP.
See reconciliations of all non-GAAP to GAAP measures in the appendix to this presentation.

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Outlook

2Q'23

- Targeting continued revenue growth and margin expansion in 2Q
- 170-470 bps of margin expansion

Beyond 2Q

- Increasing confidence in the potential for strong revenue ramp in 2H’23 into 2024

	2Q’23 Guidance
Revenue ($M)	$42.5-$52.5
Non-GAAP Gross Profit	$4.0-$6.5
Non-GAAP Gross Margin (%)	9%-12%
Non-GAAP OpEx ($M)	$10-$11
Adjusted EBITDA ($M)	$(7.0)-$(3.5)

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, 2023, and 2022, respectively:

	Three months ended March 31,	
(in thousands, except percentages)	2023	2022
U.S. GAAP revenue	$ 40,894	$ 49,553
U.S. GAAP gross profit (loss)	$ 2,035	$ (9,287)
Depreciation expense	124	69
Stock-based compensation	816	309
Other costs	—	102
Non-GAAP gross profit (loss)	$ 2,975	$ (8,807)
Non-GAAP gross margin percentage	7.3%	(17.8%)

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended March 31, 2023, and 2022, respectively:

	Three months ended March 31,	
(in thousands)	2023	2022
U.S. GAAP operating expenses	$ 14,432	$ 18,491
Depreciation expense	(70)	(52)
Amortization expense	(140)	—
Stock-based compensation	(4,074)	(4,301)
Non-routine legal fees	(108)	(1,078)
Severance	13	(615)
Other (costs) credits	—	(1,268)
Non-GAAP operating expenses	$ 10,053	$ 11,177

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, 2023, and 2022, respectively:

	Three months ended March 31,	
(in thousands)	**2023**	**2022**
U.S. GAAP loss from operations	$ (12,397)	$ (27,778)
Depreciation expense	194	121
Amortization expense	140	—
Stock-based compensation	4,890	4,610
Non-routine legal fees	108	1,078
Severance	(13)	615
Other costs	—	1,370
Other income (expense)	(74)	19
Adjusted EBITDA	$ (7,152)	$ (19,965)

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, 2023, and 2022, respectively:

	Three months ended March 31,			
	2023		2022	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per U.S. GAAP	$ (11,762)	$ (11,762)	$ (27,793)	$ (27,793)
Reconciling items -				
Provision for income taxes	131	—	76	—
Interest expense, net	58	—	295	—
Amortization of debt issue costs in interest expense	—	177	—	173
Depreciation expense	194	—	121	—
Amortization of intangibles	140	140	—	—
Stock-based compensation	4,890	4,890	4,610	4,610
Gain from disposal of investment in unconsolidated subsidiary[a]	(898)	(898)	(337)	(337)
Non-routine legal fees[b]	108	108	1,078	1,078
Severance[c]	(13)	(13)	615	615
Other costs[d]	—	—	1,370	1,370
Adjusted Non-GAAP amounts	$ (7,152)	$ (7,358)	$ (19,965)	$ (20,284)
U.S. GAAP net loss per share:				
Basic	N/A	$ (0.11)	N/A	$ (0.28)
Diluted	N/A	$ (0.11)	N/A	$ (0.28)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.07)	N/A	$ (0.20)
Diluted	N/A	$ (0.07)	N/A	$ (0.20)
Weighted-average common shares outstanding:				
Basic	N/A	106,791,198	N/A	99,211,792
Diluted	N/A	106,791,198	N/A	99,211,792

(a) Our management excludes the gain from collections of contingent contractual amounts arising from the sale in 2021 of our investment in our unconsolidated subsidiary when evaluating our operating performance.

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

(c) Severance costs were incurred in 2022 related to agreements with certain executives due to restructuring changes. Amounts for 2023 represent adjustments to preexisting accruals associated with our December 2022 reduction in workforce.

(d) Other costs in 2022 include certain costs attributable to accelerated vesting of stock-based compensation awards resulting from our IPO and shareholder follow on registration costs pursuant to our IPO.

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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 (benefit) for income taxes, (ii) interest expense, net, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, and (vi) non-routine legal fees, certain severance and other costs (credits). We also deduct the contingent gains from the disposal of our investment in 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 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.