November 12, 2024

Third 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.

Observations

1. FTC Solar is at an inflection point due to positioning and traction in 1P.

- >70% of bookings are now 1P (vs. 16 % of revs in Q2 and 30% of revs in Q3)
- Most complete 1P offering to-date with additions of:
  - High wind offerings extending to 150mph
  - Compatibility for all module types, including ULFM and Series 7, with ability to alter late in design process
  - Features to reduce cut-and-fill, including dual-row
- Transition from 2P-only to broad offering across 1P and 2P, opens up ~85% of market, positions FTC for share gains

2. Easy to do business with FTC

- Customers want a healthy, robust, competitive tracker market, with multiple options
- Valued relationships, FTC goes extra mile for customers

3. Quarterly revenue at an inflection point

- Beginning to see 1P wins flow into financials

4. Easier, faster and safer to install

- Impacts entire project lifecycle from training to project completion

5. Poised to achieve quarterly profitability in 2025

- Product cost structure enables strong margin growth as top line scales
- Efficient operating cost structure

Recent Wins

Multi-Year Agreement with Strata Clean Energy

- 500MW of 2P trackers
- Expandable to 1GW+

1GW Agreement with Dunlieh Energy

- New customer
- First project is 500MW in Nebraska

Additional Project Detail on Sandhills Energy Agreement

- Three projects 225mw, 320mw, 448mw

Binding Term Sheet for $15 Million Note Placement

- Scheduled to close by Nov. 30

$4.7 million Earn-Out on Prior Investment

- Cash received post quarter-end
- Eligible to receive up to additional $5 million in Q1

Q3 Financial Performance

(in thousands, except per share data)	U.S. GAAP		Non-GAAP[b]	
	Three months ended September 30,			
	2024	2023	2024	2023
Revenue	$ 10,136	$ 30,548	$ 10,136	$ 30,548
Gross margin percentage	(42.5%)	11.1%	(38.3%)	12.8%
Total operating expenses	$ 10,670	$ 19,656	$ 8,131	$ 13,222
Loss from operations[a]	$ (14,976)	$ (16,277)	$ (12,174)	$ (9,706)
Net loss	$ (15,359)	$ (16,937)	$ (12,678)	$ (10,008)
Diluted loss per share	$ (0.12)	$ (0.14)	$ (0.10)	$ (0.08)

(a) Adjusted EBITDA for Non-GAAP

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

Outlook

	4Q'24 Guidance
Revenue ($M)	$10.0-$14.0
Non-GAAP Gross Profit ($M)	$(4.2)-$(1.5)
Non-GAAP Gross Margin (%)	(42.2%)-(10.7%)
Non-GAAP OpEx ($M)	$8.2-$9.0
Adjusted EBITDA ($M)	$(13.7)-$(9.9)

- 4Q'24: Expect 4Q revenue to be approximately flat to up 39%
- 1Q'25: Expect continued improvement in revenue, gross margin and Adjusted EBITDA
- Continue to expect to achieve Adjusted EBITDA breakeven on quarterly basis in 2025

* 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 September 30, 2024, and 2023, respectively:

	Three months ended September 30,	
(in thousands, except percentages)	**2024**	**2023**
U.S. GAAP revenue	$ 10,136	$ 30,548
U.S. GAAP gross profit (loss)	$ (4,306)	$ 3,379
Depreciation expense	183	90
Stock-based compensation	243	181
Severance costs	—	252
Non-GAAP gross profit (loss)	$ (3,880)	$ 3,902
Non-GAAP gross margin percentage	(38.3%)	12.8%

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended September 30, 2024, and 2023, respectively:

	Three months ended September 30,	
(in thousands)	**2024**	**2023**
U.S. GAAP operating expenses	$ 10,670	$ 19,656
Depreciation expense	(101)	(115)
Amortization expense	(133)	(133)
Stock-based compensation	(1,076)	(1,011)
CEO transition	(1,229)	—
Non-routine legal fees	—	(98)
Severance costs	—	(1,836)
Other (costs) credits	—	(3,241)
Non-GAAP operating expenses	$ 8,131	$ 13,222

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 September 30, 2024, and 2023, respectively:

	Three months ended September 30,	
(in thousands)	**2024**	**2023**
U.S. GAAP loss from operations	$ (14,976)	$ (16,277)
Depreciation expense	284	205
Amortization expense	133	133
Stock-based compensation	1,319	1,192
CEO transition	1,229	—
Non-routine legal fees	—	98
Severance costs	—	2,088
Other costs	—	3,241
Other income (expense), net	93	(50)
Loss from unconsolidated subsidiary	(256)	(336)
Adjusted EBITDA	$ (12,174)	$ (9,706)

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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 September 30, 2024, and 2023, respectively:

	Three months ended September 30,			
	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	$ (15,359)	$ (15,359)	$ (16,937)	$ (16,937)
Reconciling items -				
Provision for (benefit from) income taxes	244	—	166	—
Interest (income) expense, net	(24)	—	108	—
Amortization of debt issue costs in interest expense	—	—	—	177
Depreciation expense	284	—	205	—
Amortization of intangibles	133	133	133	133
Stock-based compensation	1,319	1,319	1,192	1,192
CEO transition[a]	1,229	1,229	—	—
Non-routine legal fees[b]	—	—	98	98
Severance costs[c]	—	—	2,088	2,088
Other costs[d]	—	—	3,241	3,241
Adjusted Non-GAAP amounts	$ (12,174)	$ (12,678)	$ (9,706)	$ (10,008)
U.S. GAAP net loss per share:				
Diluted	N/A	$ (0.12)	N/A	$ (0.14)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Diluted	N/A	$ (0.10)	N/A	$ (0.08)
Weighted-average common shares outstanding:				
Diluted	N/A	127,380,292	N/A	119,793,821

(a) We incurred one-time incremental recruitment fees in connection with hiring a new CEO in August 2024. In addition, we agreed to upfront and incremental sign-on bonuses (collectively, the "sign-on bonuses"), a portion of which will be paid to our CEO in 2024, with clawback provisions over the next two years, and a portion of which will be paid annually over the next two years, all contingent upon continued employment. These sign-on bonuses will be expensed over the next two years, ending on October 1, 2026, to reflect the required service periods. We do not view these sign-on bonuses as being part of the normal on-going compensation arrangements for our CEO.

(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.

c) Severance costs in 2023 were due to restructuring changes.

d) Other costs in 2023 included the write-off of remaining prepaid costs resulting from the termination of our consulting agreement with a related party.

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 (income) expense, net, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, and (vi) CEO transition costs, non-routine legal fees, severance and certain other costs (credits). We also deduct the contingent gains arising from earnout payments and project escrow releases relating to 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) CEO transition costs, 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 arising from earnout payments and project escrow releases relating to 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.