August 5, 2025

Second Quarter 2025

Earnings Results

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Forward-Looking Statements and Non-GAAP Financial Measures

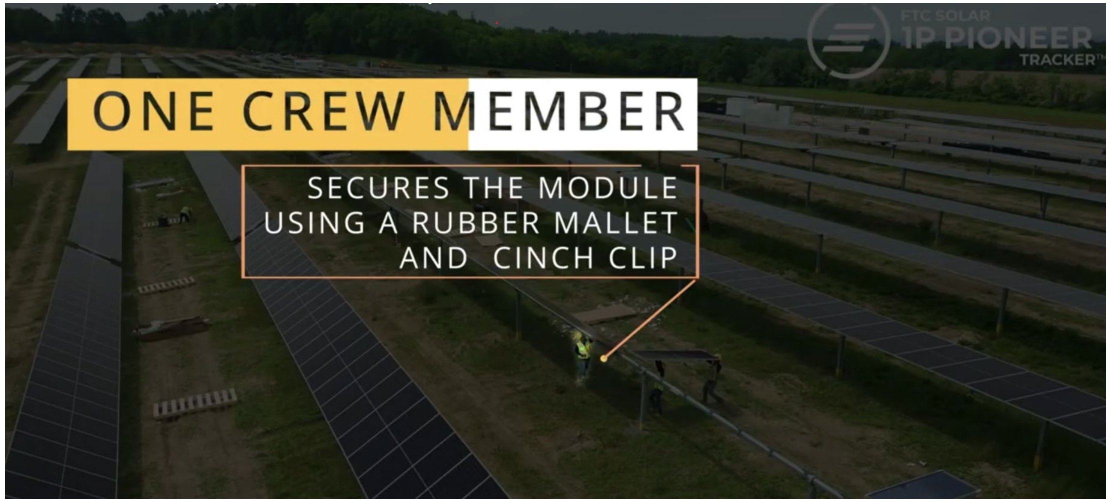
This presentation contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “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, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”), our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. 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 as a result of certain risks and uncertainties, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the SEC, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the SEC, our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. Any forward-looking statements in this release speak only as of the date on which they are made. FTC Solar undertakes no duty or obligation to update any forward-looking statements contained in this release 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.

Introduction

- Highly constructible tracker. Fewer parts, better features, no special tools, installs faster.



Video: www.ftcsolar.com/safe-harbor/

- 2Q results in-line with targets, adjusted EBITDA at high-end
- $75 million financing facility announced July 2
- Active regulatory environment slowed decision-making, now driving safe-harbor inquiries

1P Product Line Enhancements

- High wind offerings extend up to 150mph
- Module compatibility across module vendors and types
- Late-stage module flexibility, ‘universal’ TT, Python Clips
- Up to 80 degree stow angle, integration with SunOps
- 2,000-volt tracker
- Terrain following/reduce or eliminate land grading
- 100% domestic content capability

SunPath

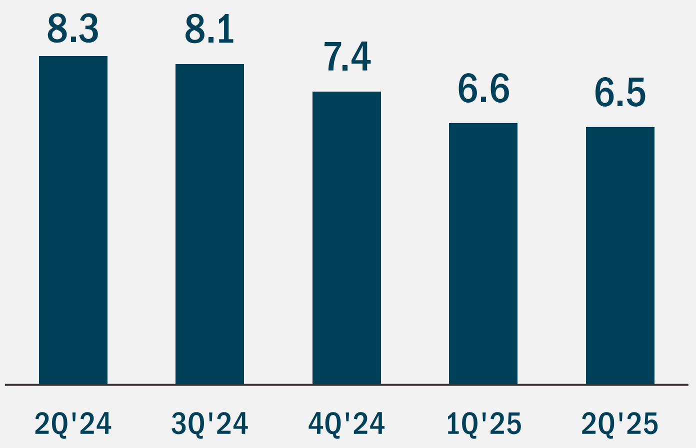
Before After

Q2 Financial Performance

Revenue growth and margin

	Q/Q		Y/Y	
	Revenue ↓	Non-GAAP Gross Margin ↓	Revenue ↑	Non-GAAP Gross Margin ↓
	down 4%	down 300bps	up 75%	down 60bps
		Or up 1,700bps excluding $4 million accrual		Or up 1,940bps excluding $4 million accrual

Non-GAAP Operating Expense



Summary Financial Performance: Q2 2025 compared to Q2 2024

	U.S. GAAP		Non-GAAP(c)	
	Three months ended June 30,			
(in thousands, except per share data)	2025	2024	2025	2024
Revenue	$ 19,993	$ 11,430	$ 19,993	$ 11,430
Gross margin percentage	(19.6%)	(20.5%)	(17.4%)	(16.8%)
Total operating expenses	$ 7,580	$ 9,581	$ 6,544	$ 8,278
Loss from operations(a)	$ (11,499)	$ (11,924)	$ (10,360)	$ (10,451)
Net loss	$ (15,430)	$ (12,241)	$ (11,213)	$ (10,730)
Diluted loss per share(b)	$ (1.18)	$ (0.97)	$ (0.86)	$ (0.85)

(a) Adjusted EBITDA for Non-GAAP
(b) Prior year amounts per share have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024
(c) See appendix for reconciliation of Non-GAAP financial measures to the nearest comparable GAAP measures

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Outlook

	3Q'25 Guidance
Revenue ($M)	$18.0-$24.0
Non-GAAP Gross Profit ($M)	$(2.4)-$0.6
Non-GAAP Gross Margin (%)	(13.4%)-2.5%
Non-GAAP OpEx ($M)	$7.2-$7.9
Adjusted EBITDA ($M)	$(10.8)-$(6.8)

- Revenue up 5% sequentially from 2Q at midpoint
- Continue to expect a significant ramp in revenue in the fourth quarter

* 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 June 30, 2025, and 2024, respectively:

	Three months ended June 30,	
(in thousands, except percentages)	**2025**	**2024**
U.S. GAAP revenue	$ 19,993	$ 11,430
U.S. GAAP gross loss	$ (3,919)	$ (2,343)
Depreciation expense	185	183
Stock-based compensation	248	240
Non-GAAP gross loss	$ (3,486)	$ (1,920)
Non-GAAP gross margin percentage	(17.4%)	(16.8%)

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended June 30, 2025, and 2024, respectively:

	Three months ended June 30,	
(in thousands)	**2025**	**2024**
U.S. GAAP operating expenses	$ 7,580	$ 9,581
Depreciation expense	(120)	(91)
Amortization expense	—	(134)
Stock-based compensation	(688)	(1,045)
CEO transition	(228)	—
Non-routine legal fees	—	(33)
Non-GAAP operating expenses	$ 6,544	$ 8,278

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 June 30, 2025, and 2024, respectively:

	Three months ended June 30,	
(in thousands)	2025	2024
U.S. GAAP loss from operations	$ (11,499)	$ (11,924)
Depreciation expense	305	274
Amortization expense	—	134
Stock-based compensation	936	1,285
CEO transition	228	—
Non-routine legal fees	—	33
Other income (expense), net	71	(7)
Gain on sale of Atlas	50	—
Loss from unconsolidated subsidiary	(451)	(246)
Adjusted EBITDA	$ (10,360)	$ (10,451)

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 June 30, 2025, and 2024, respectively:

	Three months ended June 30,			
	2025		2024	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per U.S. GAAP	$ (15,430)	$ (15,430)	$ (12,241)	$ (12,241)
Reconciling items -				
Provision for income taxes	39	—	65	—
Interest expense	731	—	117	—
Interest income	(5)	—	(118)	—
Amortization of debt discount and issue costs in interest expense	—	217	—	59
Depreciation expense	305	—	274	—
Amortization of intangibles	—	—	134	134
Stock-based compensation	936	936	1,285	1,285
Gain from change in fair value of warrant liability[a]	2,836	2,836	—	—
CEO transition[b]	228	228	—	—
Non-routine legal fees[c]	—	—	33	33
Adjusted Non-GAAP amounts	$ (10,360)	$ (11,213)	$ (10,451)	$ (10,730)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic and diluted[d]	N/A	$ (0.86)	N/A	$ (0.85)
Weighted-average common shares outstanding:				
Basic and diluted[d]	N/A	13,098,825	N/A	12,617,128

(a) We exclude non-cash changes in the fair value of our outstanding warrants as we do not consider such changes to impact or reflect changes in our core operating performance.

(b) In connection with hiring a new CEO in August 2024, we agreed to upfront and incremental sign-on bonuses (collectively, the "sign-on bonuses"), a portion of which was paid to our CEO in 2024, with clawback provisions over the next two years, and a portion of which will be aid annually during 2025 and 2026, all contingent upon continued employment as of the payment date. These sign-on bonuses will be expensed over the periods through 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.

(c) 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.

(d) Prior year shares and amounts, as applicable, have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024.

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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 for (benefit from) income taxes, (ii) interest expense, less interest income, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, (vi) loss from changes in fair value of our warrant liability, and (vii) Chief Executive Officer ("CEO") transition costs, non-routine legal fees, costs associated with our reverse stock split, 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 and gains from changes in fair value of our warrant liability from net loss in arriving at Adjusted EBITDA. We define Adjusted Net Loss as net loss plus (i) amortization of debt discount and issue costs and intangibles, (ii) stock-based compensation, (iii) loss from changes in fair value of our warrant liability, (iv) CEO transition costs, non-routine legal fees, costs associated with our reverse stock split, severance and certain other costs (credits), and (v) 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 and gains from changes in fair value of our warrant liability from net loss in arriving at Adjusted Net Loss. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using our 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.