

FTC Solar, Inc
Supplemental Information
March 31, 2024

Table of Contents

	<u>Page</u>
Non-GAAP Financial Results Through Adjusted EBITDA	1
Reconciliation of Adjusted EBITDA to GAAP Net Income (Loss)	2

FTC Solar, Inc.

Non-GAAP Financial Presentation

	2019	2020	2021	2022	2023				2024	
(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q
Revenue:										
Product	\$ 43,085	\$ 158,925	\$ 227,397	\$ 63,760	\$ 32,579	\$ 21,074	\$ 27,274	\$ 20,945	\$ 101,872	\$ 10,905
Service	10,039	28,427	43,128	59,306	8,315	11,285	3,274	2,256	25,130	1,682
Total revenue	53,124	187,352	270,525	123,066	40,894	32,359	30,548	23,201	127,002	12,587
Cost of revenue:										
Product	43,624	155,645	229,877	80,838	30,827	18,711	22,252	19,198	90,988	11,983
Service	10,863	27,746	63,921	65,528	7,092	11,006	4,394	2,889	25,381	2,328
Total cost of revenue	54,487	183,391	293,798	146,366	37,919	29,717	26,646	22,087	116,369	14,311
Non-GAAP gross profit (loss)	(1,363)	3,961	(23,273)	(23,300)	2,975	2,642	3,902	1,114	10,633	(1,724)
Non-GAAP gross profit (loss) as % of revenue	(2.6%)	2.1%	(8.6%)	(18.9%)	7.3%	8.2%	12.8%	4.8%	8.4%	(13.7%)
Product	(1.3%)	2.1%	(1.1%)	(26.8%)	5.4%	11.2%	18.4%	8.3%	10.7%	(9.9%)
Service	(8.2%)	2.4%	(48.2%)	(10.5%)	14.7%	2.5%	(34.2%)	(28.1%)	(1.0%)	(38.4%)
Operating expenses - unallocated										
Research and development	3,909	5,165	7,335	7,974	1,664	1,740	1,666	1,330	6,400	1,318
Selling and marketing	1,871	3,474	4,374	6,579	1,327	1,581	5,989	4,644	13,541	2,344
General and administrative	3,910	10,383	20,809	28,190	7,062	6,419	5,567	4,874	23,922	5,040
Total operating expenses - unallocated	9,690	19,022	32,518	42,743	10,053	9,740	13,222	10,848	43,863	8,702
Other (income) expense, net	—	—	67	373	74	141	50	(8)	257	(36)
(Income) loss from unconsolidated subsidiary	—	—	—	—	—	—	336	324	660	265
Adjusted EBITDA	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)	\$ (10,050)	\$ (34,147)	\$ (10,655)

FTC Solar, Inc.

Non-GAAP Financial Presentation

	2019	2020	2021	2022	2023				2024	
(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q
Adjusted EBITDA	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)	\$ (10,050)	\$ (34,147)	\$ (10,655)
Depreciation	12	14	232	631	194	196	205	238	833	270
Amortization	400	33	—	269	140	136	133	133	542	134
Stock based compensation	906	1,818	61,765	20,303	4,890	2,962	1,192	(749)	8,295	1,639
Non-routine legal fees	—	—	2,791	8,495	108	(25)	98	33	214	33
Severance	—	—	1,298	1,478	(13)	—	2,088	2,347	4,422	—
Other costs	—	—	4,927	2,353	—	—	3,241	—	3,241	—
Operating income (loss)	(12,371)	(16,926)	(126,871)	(99,945)	(12,471)	(10,508)	(16,663)	(12,052)	(51,694)	(12,731)
Interest expense, net	454	364	814	978	58	28	108	59	253	136
Gain from disposal of investment in unconsolidated subsidiary	—	—	(20,829)	(1,745)	(898)	—	—	(421)	(1,319)	(4,085)
(Gain) loss on extinguishment of debt	—	116	(790)	—	—	—	—	—	—	—
(Income) loss from sold unconsolidated subsidiary	709	(1,399)	354	—	—	—	—	—	—	—
Income (loss) before income taxes	(13,534)	(16,007)	(106,420)	(99,178)	(11,631)	(10,536)	(16,771)	(11,690)	(50,628)	(8,782)
Provision for (benefit from) income taxes	(39)	(83)	169	435	131	(122)	166	(513)	(338)	(11)
Net income (loss)	(13,495)	(15,924)	(106,589)	(99,613)	(11,762)	(10,414)	(16,937)	(11,177)	(50,290)	(8,771)
Other comprehensive income (loss):										
Foreign currency translation adjustments	—	(3)	10	(68)	(5)	(408)	(38)	219	(232)	(181)
Comprehensive income (loss)	\$ (13,495)	\$ (15,927)	\$ (106,579)	\$ (99,681)	\$ (11,767)	\$ (10,822)	\$ (16,975)	\$ (10,958)	\$ (50,522)	\$ (8,952)
U.S. GAAP net income (loss) per share:										
Basic and diluted	\$ (0.22)	\$ (0.23)	\$ (1.24)	\$ (0.98)	\$ (0.11)	\$ (0.09)	\$ (0.14)	\$ (0.09)	\$ (0.98)	\$ (0.07)
Non-GAAP amounts:										
Net income (loss)	\$ (11,477)	\$ (15,359)	(56,612)	(67,757)	(7,358)	(7,163)	(10,008)	(9,657)	(34,186)	(10,873)
Loss per share-basic and diluted	\$ (0.18)	\$ (0.22)	\$ (0.66)	\$ (0.67)	\$ (0.07)	\$ (0.06)	\$ (0.08)	\$ (0.09)	\$ (0.30)	\$ (0.09)
Weighted-average common shares outstanding:										
Basic and diluted	62,043,383	68,810,533	86,043,051	101,408,263	106,791,198	112,669,296	119,792,821	125,569,375	115,546,150	125,569,375