March 2023

FTC Solar Overview

FTC SOLAR

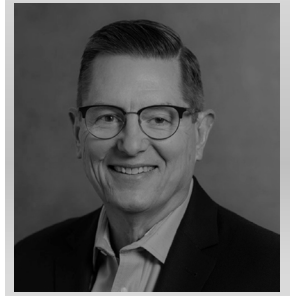
Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding the Company's strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," or "would," or the negative of these terms, or other comparable terminology are intended to identify forward looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. 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. Although the Company believes that the consulted third party sources are reliable, the Company cannot guarantee the accuracy or completeness of this information, and has not independently verified this information. 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.

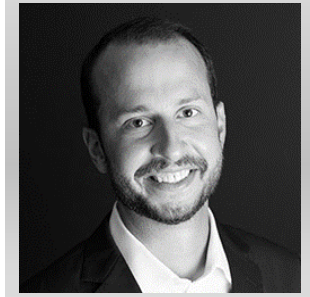
Introductions



Sean Hunkler

Chief Executive Officer
Member of Board of Directors

- Appointed CEO September 2021, Previously EVP of Global Operations at Western Digital 2018-2021
- Former EVP Operations, NXP Semiconductor, then COO of Nexperia Semiconductor following spin-off from NXP (2012-2018);
- Multiple leadership roles at Freescale Semiconductor, SunEdison and Motorola.
- MBA University of Texas, BS Chemical Engineering Johns Hopkins.



Patrick Cook

Chief Commercial Officer

- FTC Solar CFO 2019-2022
- 10+ years of experience in the renewable energy industry
- Former VP, Capital Markets and Corporate Finance for SunEdison along with multiple other leadership positions
- VP, Structured Finance, Bank of America
- BS degree in Finance and Quantitative Methods from Bradley University

Shaker Sadasivam

Chairman of the Board

- Founder and CEO of Auragent Bioscience since 2018
- Former CEO of SunEdison Semiconductor (2014-2016), EVP SunEdison (2009-2013)
- Director at Sfara, Dclimate & Sea Pharma.
- Former director II-VI incorporated
- Ph.D in Chemical Engineering from Clarkson University; BS and MS in Chemical Engineering University of Madras, MBA Washington University

Today's Speakers

FTC SOLAR

Agenda

- Recent Updates / Key Takeaways
- Company Overview
- Market Overview
- Technology & Positioning
- Growth Drivers & Financials
- Q&A

Appendix

Key Takeaways – 4Q'22 Results Call

1. Revenue growth of 58% q/q, significant (46 point) gross margin improvement

- 4Q results ahead of guidance mid-point on all metrics
- Cost reductions position company for continued margin improvement

2. Pipeline at record levels – 110 gigawatts[1]

- Including >150% international growth vs. start of 2022

3. Backlog crossed the $1 billion mark for first time at $1.2B[1], growing nicely

- $240m added November 9-Feb 28, 80% of which is international
- Crossed 25th project mark in Australia

4. Announced U.S. manufacturing JV utilizing domestic steel

- Bolsters domestic supply chain and ability to support customers with domestic manufacturing

Company poised for continued growth and margin improvement.
Customers' ability to obtain modules amid UFLPA detentions is limiting item

1. As of February 28, 2023

Company Overview

FTC Solar Today

About Us

FTC Solar is a leading provider of tracker systems, software and engineering services to the solar energy industry

Tracker Systems

- Custom-designed, next-generation two-panel in-portrait ("2P") tracker systems
- Announced differentiated new 1P tracker
- Industry-leading install speeds

Software

- Proprietary solutions to boost energy production, design projects and manage project portfolios
- Up to 6% project energy gain[1]

FTC SUNPATH FTC SUNDAT FTC ATLAS

Engineering Services

- Includes site analysis, array design services, foundation development and other value-added capabilities
- Expert assistance, value-added services

Key Metrics

Installed Base[2]:	>4.5GW
Customers[2]:	140+
Employees:	245
Patents (Granted or Pending)	58
Manufacturing — Partners	33
Manufacturing — Countries	10
'20 Revenue:	$187m
'21 Revenue:	$271m
'22 Revenue (AD/CVD, UFLPA):	$123m

1. As compared to Voyager systems without SunPath enhancement software
2. Cumulative since inception.

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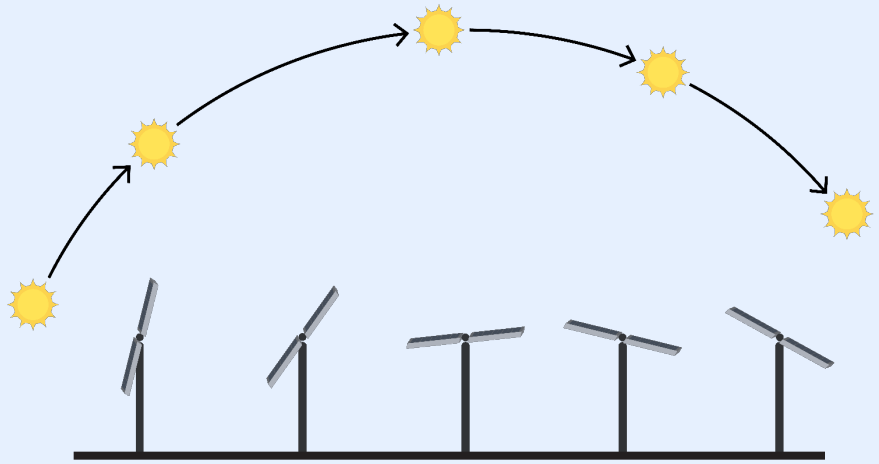
What is a Solar Tracker?

Trackers significantly increase energy production by dynamically optimizing solar panel orientation to the sun throughout the day

Traditional Fixed-Tilt

× Fixed angle; sub-optimal exposure

FTC Solar Tracker



✓ Variable angle; optimal exposure throughout the day

Tracker systems and advanced software yield, on average[1]:

- ✓ 25% more energy
- ✓ 17% lower levelized cost of energy ("LCOE") compared to fixed-tilt mounting systems

1. 2020 Bloomberg New Energy Finance ("BNEF") reports.

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Our Competitive Differentiation in 2P Trackers

Easier Installation

Provides lowest installed cost / Enables faster installation times

Install Time	~40%	Faster installation compared to competing solutions (hours/MW)
DC BOS Costs	25%	Less wiring (potential)
Posts/ Piles	56%	Fewer posts / MW (potential)
Connect Points	45%	Fewer connection point (potential)
Labor/ Tools	✓	Does not require specialized tools for installation
Efficiency	32%	Reduction in average install time in 2020 with further reductions planned

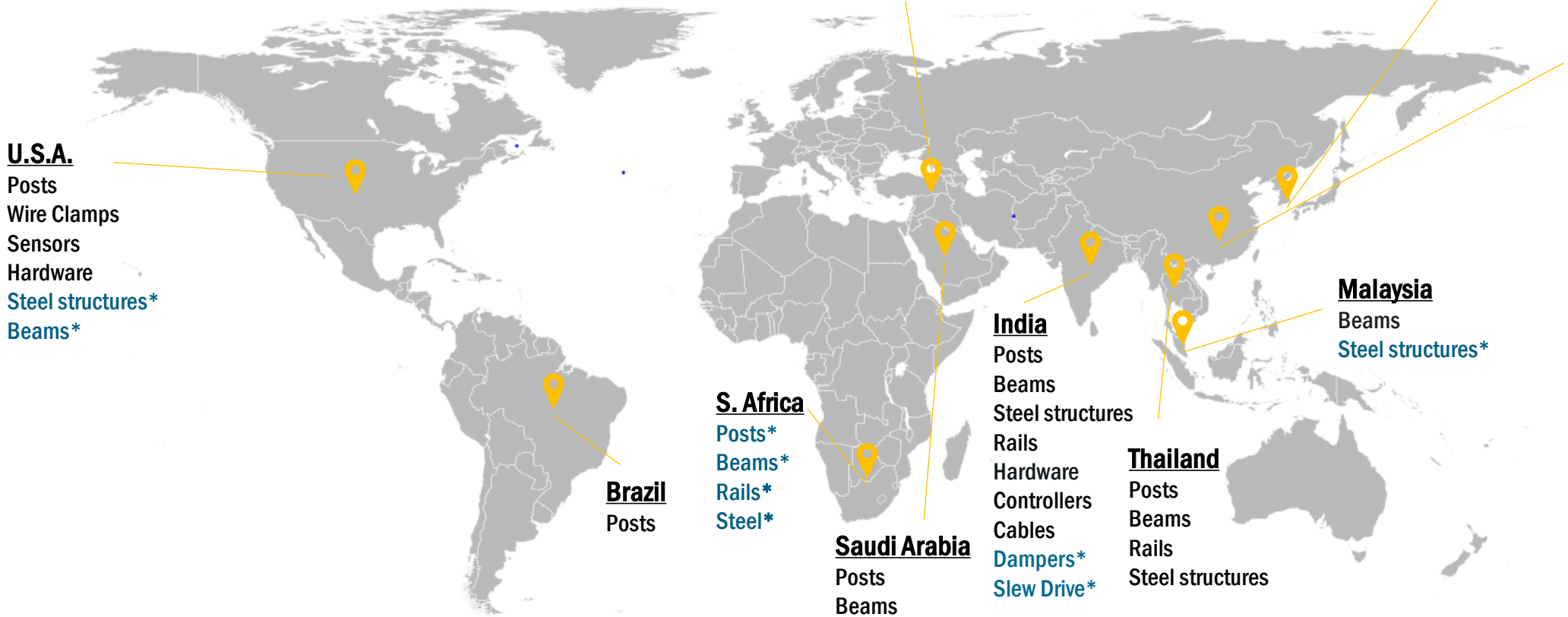
Better Performance

Provides higher yields / Maximizes land use / Delivers more power

Proprietary Software	6%	Additional potential energy yield from optimized tracking
Bifacial Gain	~2%	Potential gain in 2P energy production compared to 1P trackers
Design Flexibility	✓	Independent row design allows for site flexibility
Site Accessibility	2X	Greater site accessibility at same ground coverage ratio ("GCR") for 2P trackers
Strings	4	Unique four-string architecture leads to higher bifacial energy capture
Slope Tolerance	17.5%	Highest in market[1], avoids land grading costs

1. Based on standard configuration.

Global Supply Chain



U.S.A.
Posts
Wire Clamps
Sensors
Hardware
Steel structures*
Beams*

Brazil
Posts

S. Africa
Posts*
Beams*
Rails*
Steel*

Turkey
Posts
Beams

Saudi Arabia
Posts
Beams
Rails*
Steel structures*

India
Posts
Beams
Steel structures
Rails
Hardware
Controllers
Cables
Dampers*
Slew Drive*

Thailand
Posts
Beams
Rails
Steel structures

Malaysia
Beams
Steel structures*

Korea
Posts*

China
Posts
Beams
Rails
Steel structures
Hardware
Dampers
Slew Drives
Sensors
Controllers*

Current Manufacturing Sites

* In qualification

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Key Investment Highlights

A Technology Company With Differentiated Solutions...

- Industry-leading installation speeds (~40%) resulting in labor cost reductions
- One of largest U.S. providers of 2P trackers; plus newly announced 1P tracker solution
- Proprietary software increases yields by up to 6%

A Unique Value Proposition Leading to Rapid Customer Adoption...

- Grew top 15 developer and EPC penetration to 53% and 67% in '22 from 40% each in '20[1]
- Customers include Invenergy, Kiewit and D.E. Shaw

That is Well Positioned in Large and Growing TAM...

- Trackers growing faster[2] than fixed-tilt
- Solar growing as % of energy
- Significant industry demand tailwinds

With Multiple Growth Drivers...

- New U.S. customers and wallet share
- International growth
- Distributed Generation, Software
- Operating leverage through scale

Positioned for Significant Financial Improvement...

- Cost reductions, including~20% steel content reduction, to enable significant margin improvement
- Net cash position, no debt
- Asset-light model positions for strong cash flow conversion

And Experienced Leadership Team

- Management team comprised of experienced industry leaders
- Strong, independent board

1. FTC Solar estimates
2. IHS Markit 2022 Global PV Tracker Report.

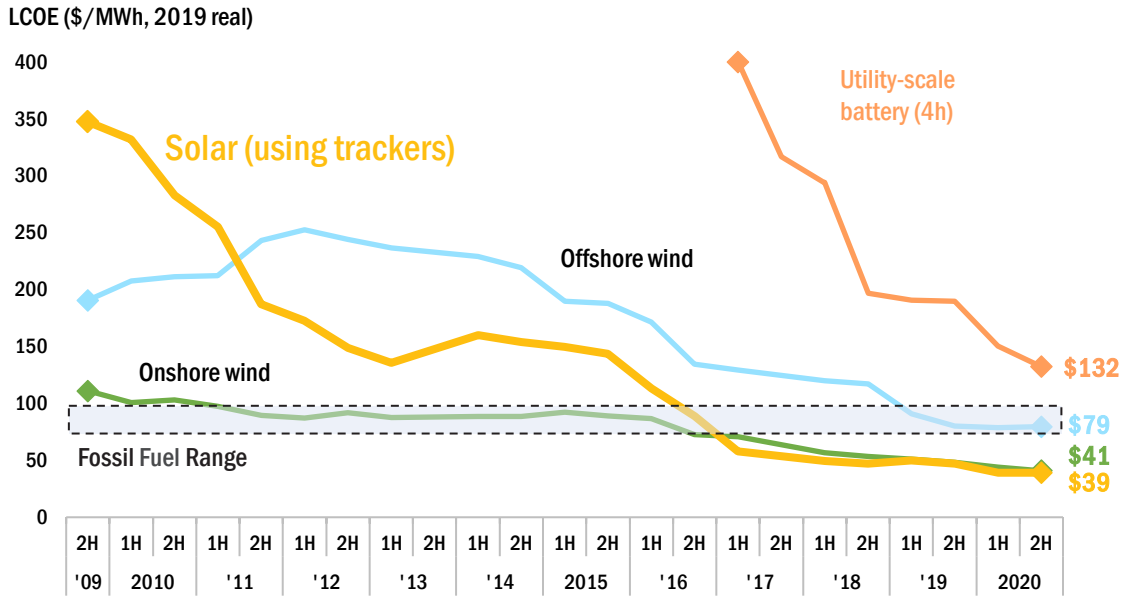
Market Overview

The Emergence of the Solar Market

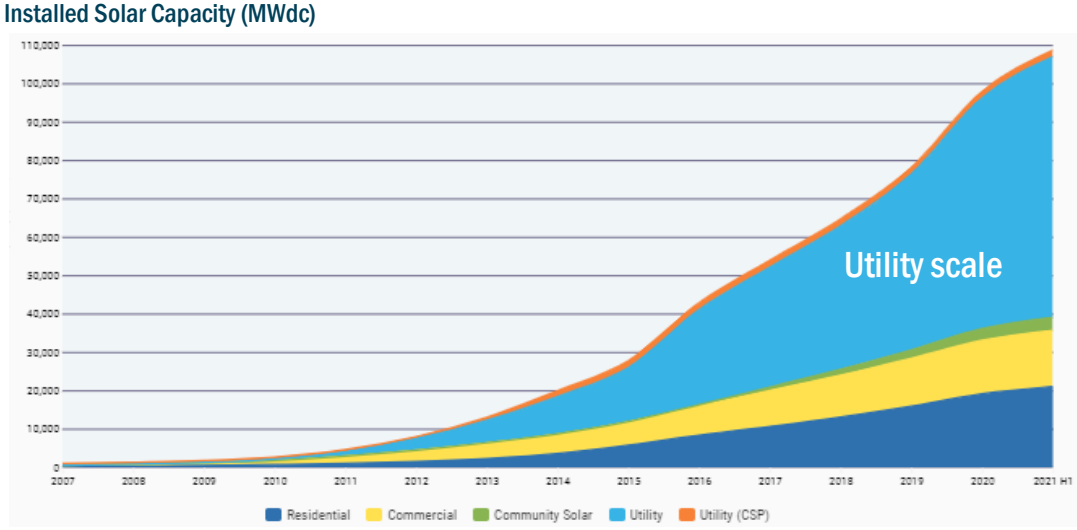
The solar energy industry has grown as its associated costs have decreased

43% of all new electric capacity added to the grid came from solar energy in 2020, representing the largest such share in history

Historical LCOE of Renewables and Utility-Scale Batteries[1]



Cumulative U.S. Solar Installations[2]



Over the last decade

Solar installation costs have dropped by more than 82%

Solar installations have grown at 42% per year, on average in the last decade

1. BNEF 2H 2020 LCOE Update report (excludes subsidies).
2. SEIA Solar Industry Research Data

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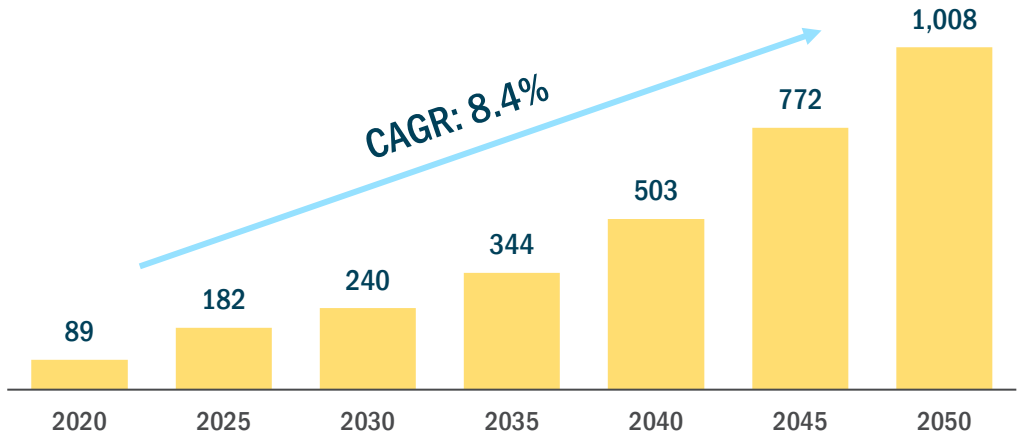
Solar Market Poised for Sustained Growth

Solar energy is expected to continue to increase its penetration in the U.S. and globally

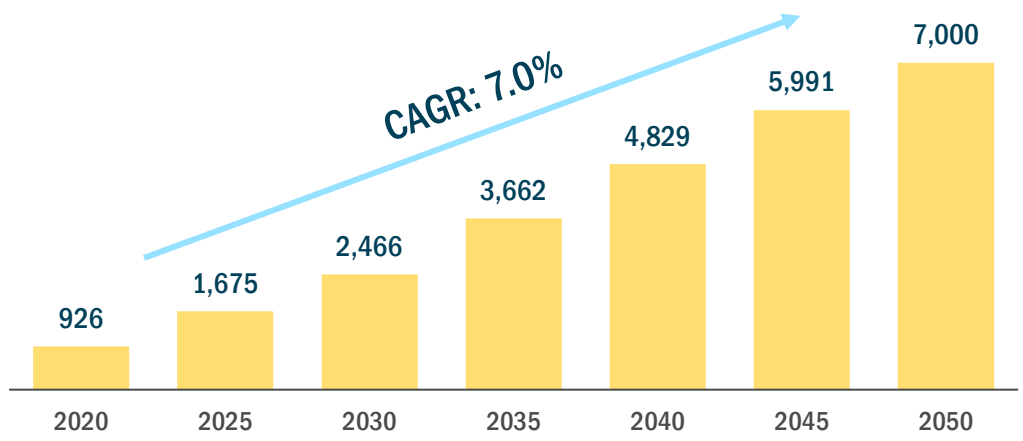
Estimated $220bn+ market size in in 2026, growing at a CAGR of 20%+ from 2019[1]

Cumulative Installed Solar Capacity (GW)[2]

U.S.



Rest of World ("ROW")



The solar industry has and, we believe, will continue to benefit from many powerful drivers of continued growth, including:

- ✓ Continued innovation and cost competitiveness with fossil-fuels
- ✓ Governmental policies and regulations supporting renewables globally
- ✓ Corporate procurement of renewable energy
- ✓ Improvement in battery storage technology
- ✓ Continued development of newly renewable use cases
- ✓ Increased capital available for green investments

1. Allied Market Research 2019 Solar Energy Market report.
2. BNEF 2020 New Energy Outlook.

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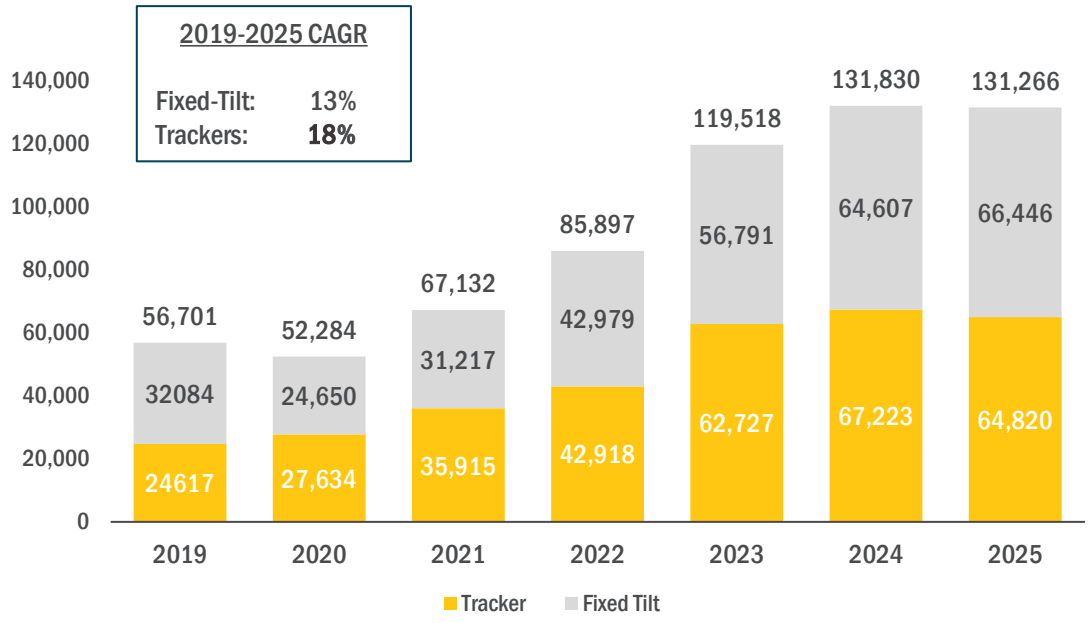
The Solar Market is Transitioning to Trackers

Trackers are growing faster than fixed-tilt and are still in early stages of ROW penetration

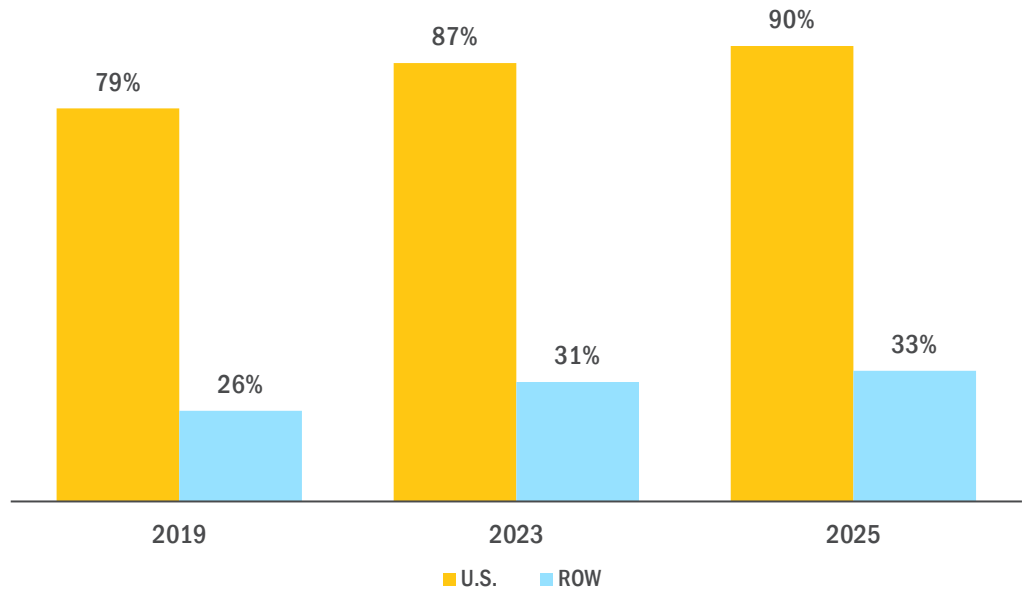
Trackers Are Growing Faster Than Fixed-Tilt...

Global ground-mounted PV installations over 1MW (MW) – ex-China



...And Just Beginning ROW Penetration

Tracker percentage of ground-mounted systems over 1MW (ex-China)



Total tracker market revenues estimated to be $7.6bn in 2023[1], with $4.9bn in the Americas

1. IHS Markit 2022 Global PV Tracker Report.

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Technology & Positioning

FTC Solar 2P Solutions Offer Unique Advantages

A — All the Advantages of 2P

- ✓ Improved bifacial energy yield
- ✓ Increased design flexibility
- ✓ Higher panel density
- ✓ Better site accessibility

+

B — Reduced Part Count

- Up to 56% fewer foundations per MW
- Up to 45% fewer connection points
- Lower steel capability

✓ Fewer labor hours
✓ Scale cost benefit

C — Direct Current ("DC") Collections Advantage

- Unique 4 string architecture
- Up to 25% less wiring
- Higher bifacial energy capture

✓ Fewer labor hours
✓ Higher output

D — Industry-Leading Install Speed

- Lean assembly, fewer tools, fewer connections
- Patented self-aligning panel hanging
- ~40% faster installation

✓ Fewer labor hours

E — High Slope Tolerance

- Terrain flexibility
- Maximize number of rows
- Tolerant of up to a 17.5% grade

✓ Fewer labor hours
✓ Avoids land grading

F — Performance Software

- Custom-tailored for each site
- Backtracking & diffused light
- Up to 6% higher yield

✓ Higher output
✓ Lower LCOE

Source: FTC Estimates.

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A All the Advantages of 2P – Design Flexibility & Panel Density
(Illustrative Examples)

Example 1
Constrained Site

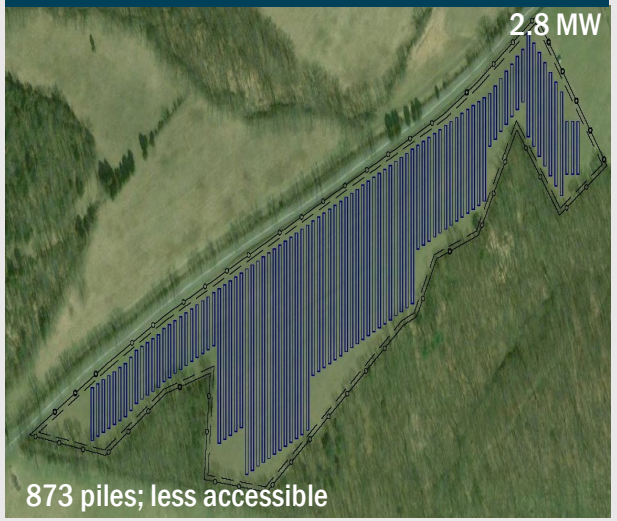
Competitor's 1P Solution

FTC's 2P Solution

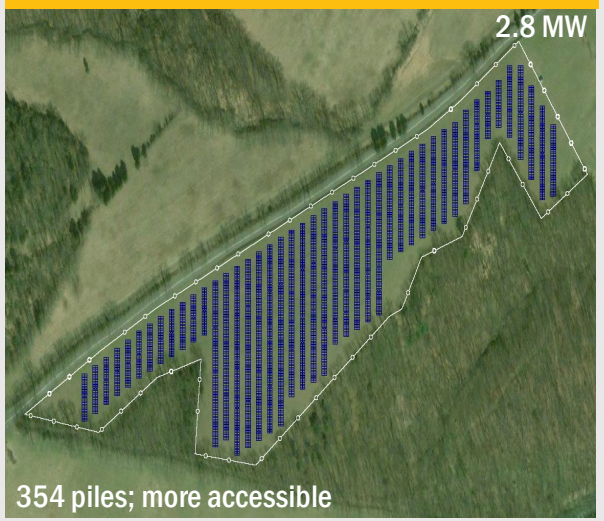
FTC Solar Offers:
- 8% more power
- 3.2x more cost-efficient rows
- 57% fewer foundations

Example 2
Non-Standard Shape

Competitor's 1P Solution



FTC's 2P Solution



FTC Solar Offers:
- Equivalent power
- 2.7x more cost-efficient rows
- 53% fewer foundations

Note: Images depict renderings of solar module sites based on competitor's stated standard configurations and resulting module count. Actual results may differ.

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A All the Advantages of 2P – Site Accessibility

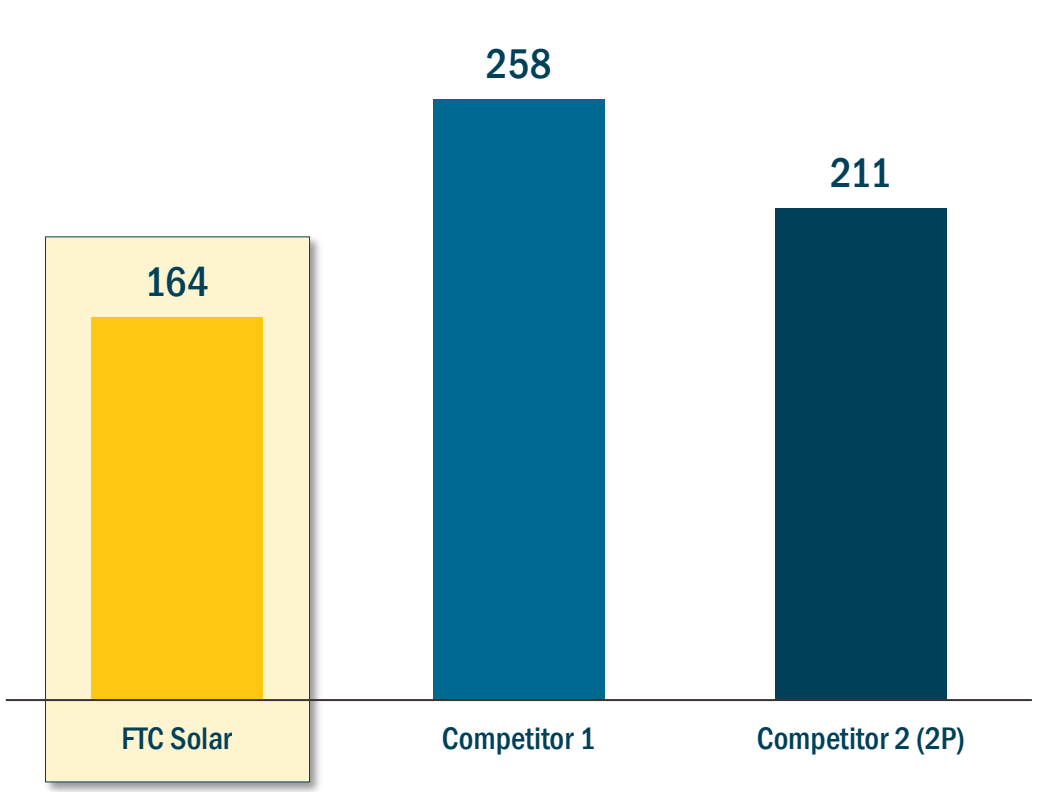
FTC's 2P Solution

- ✓ 2X row spacing for equivalent panel density and ground coverage ratio
- ✓ Ease of vehicle access and mobility on site
- ✓ No physical barriers

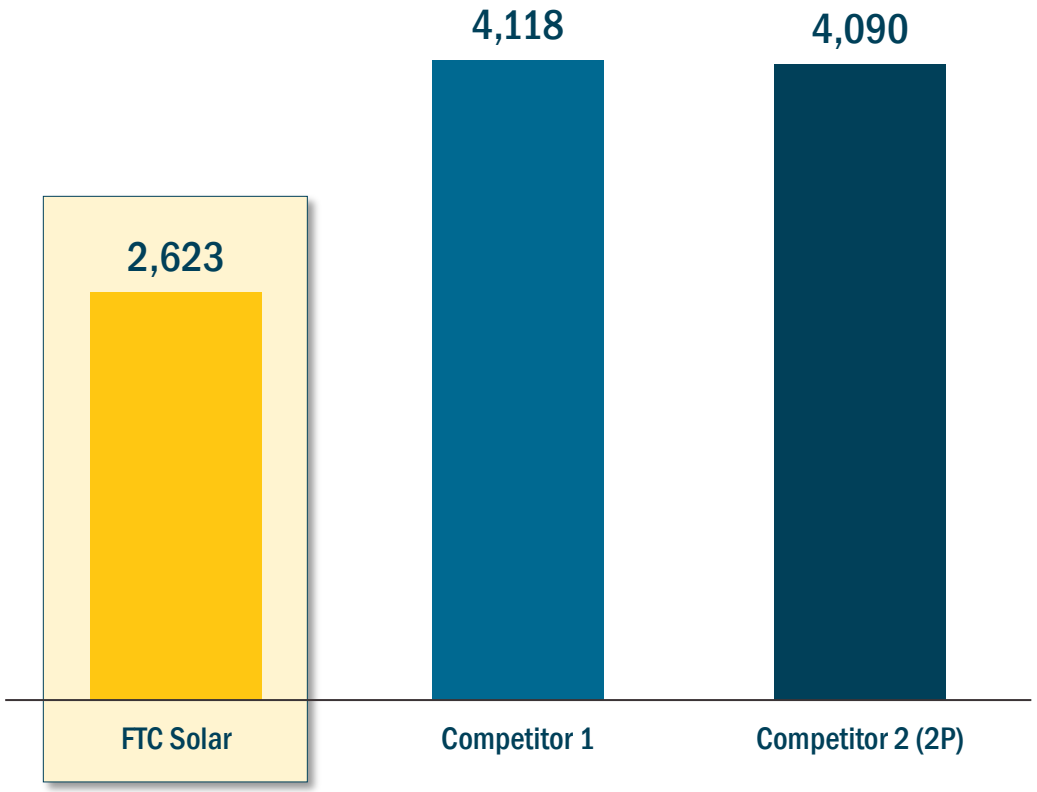
Competitor's 1P Solution

B Reduced Part Count
(Illustrative examples)

Posts Per MW



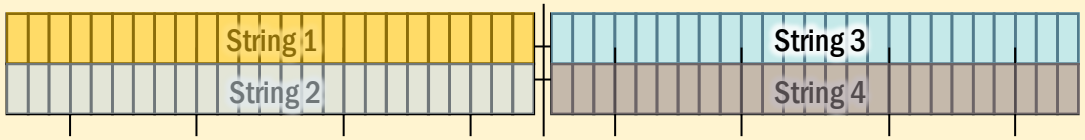
Connections Per Row



C Direct Current Collections Advantage

FTC Trackers

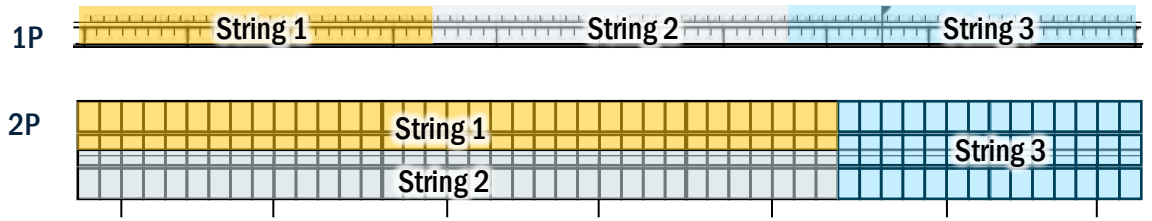
Balanced and uniform DC string architecture



- ✓ Less wire (up to 25% less)
- ✓ Less labor installing wiring
- ✓ More power collected on bifacial panels

Competitor Trackers

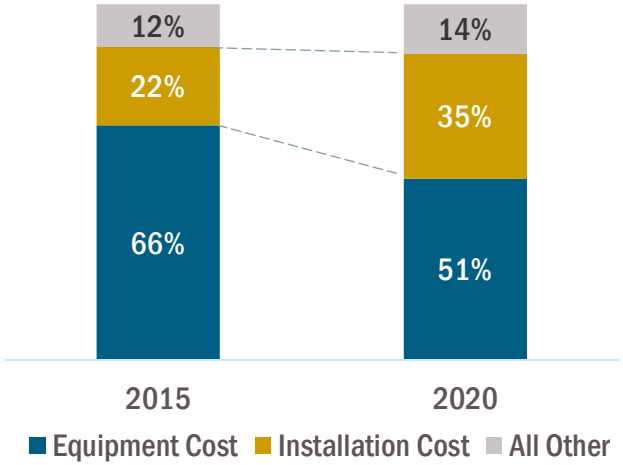
Unbalanced DC string architecture



D Industry-Leading Install Speed and Low Labor Costs

FTC's reduced installation time, together with savings on materials due to our design methodologies, can result in 1.5-2.0 cents per watt of cost savings for customers vs. leading 1P and 2P competitors[1]

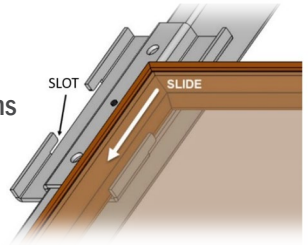
Labor is Significant (and Growing) Contributor to Total Project Cost [2]



	FTC Solar (Voyager)	Competitor 1	Competitor 2	Competitor 3
Installation Time[3]	2P 211	1P 451	2P 450	2P 413
Special tools required?	No	Yes	Yes	Yes
# of Piles Required per MW	20-40% Fewer	–	–	–

- ✓ Fewer tools
- ✓ Fewer connection points
- ✓ Patented panel connection features
- ✓ 32% reduction in average install time in 2020 alone vs. 2019
- ✓ Lean installation methods

Integrated "speed slot" module rail quickly retains and aligns panels



Technical Advantages

All the Advantages of 2P | Reduced Part Count | DC Collections Advantage | **Industry-Leading Install Speed** | High Slope Tolerance | Performance Software

1. In the United States, Australia and parts of Europe. - 2020 Eclipse-M report, FTC Solar estimates. 2. Wood Mackenzie June 2020 3. Eclipse-M

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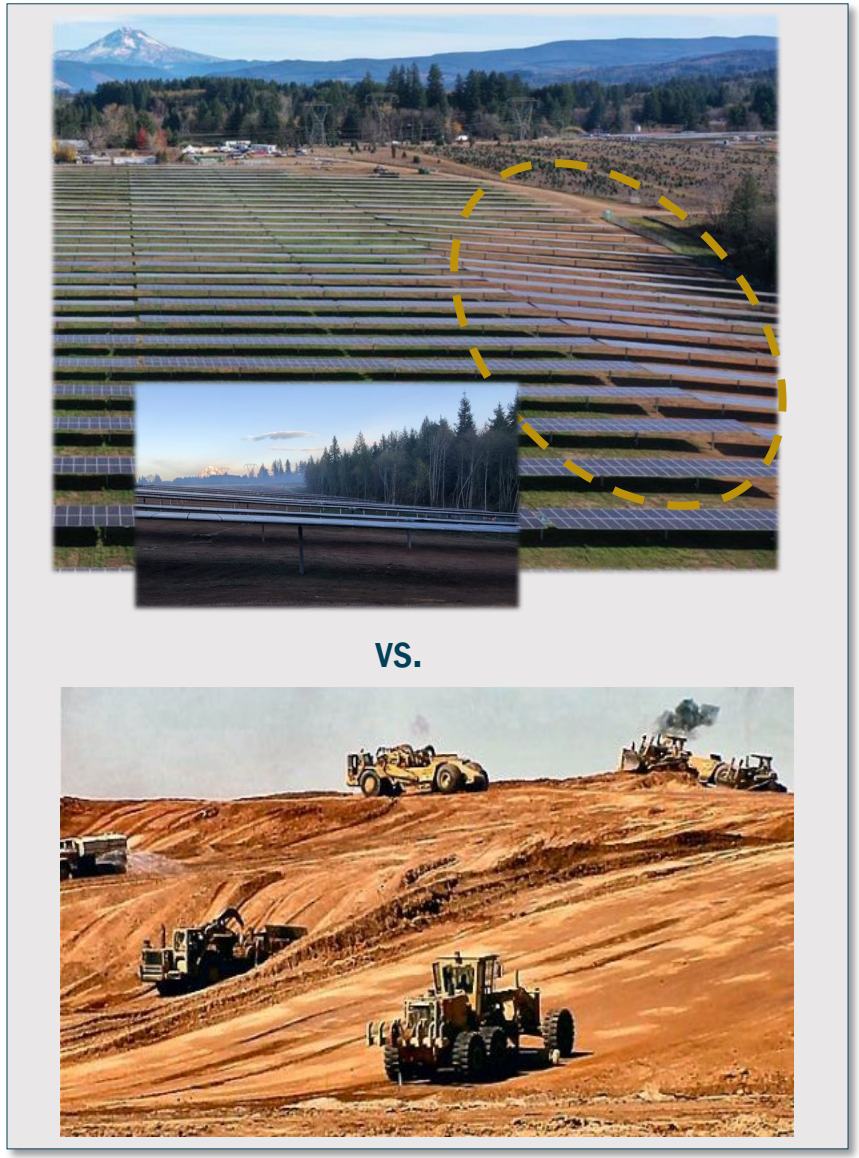
E High Slope Tolerance

FTC Solar tracker's slope tolerance is among best in the industry

- ✓ Independent row design allows for simple installation on undulating and irregular site boundaries
- ✓ Minimizes or eliminates land grading expense



Slope Tolerance for Undulating Terrains

	FTC Solar	Competitor A	Competitor B	Competitor C
Slope Tolerance[1]	17.5%	15%	15%	17%

1. Based on standard configurations

New Pioneer 1P Tracker

- **Reduced Pile Count**
  Can reduce piles by 18% or more, significantly reducing capital expenditure and potential rework from refusals
- **Higher Energy Density**
  Shorter row length enables up to 5% greater energy output for a given parcel of land
- **Fast Assembly**
  Proprietary fast-module hang technology, fewer fasteners save time, “Python Clips” no threaded fasteners, torquing or TT penetrations
- **Reduced Embedment Depth**
  Zero-degree stow allows for shorter pile embedment depth, with resulting material and labor cost savings
- **High Slope Tolerance**
  Including 17.5% north-south tracker row allowance

Product	Module size	Module count	String Count	Pile count/ Row (120mph)	Pile Count/ MW	Module Pile (120mph)	Row Length	Power Density
Pioneer	550	84	3	11	239	7.6	96m	
Competitor #1	550	84	3	13	281 +18%	6.5	101m	-5%
Competitor #2	550	84	3	15	324 +26%	5.6	97m	-1%

Wind Stow

Hexagonal Torque Tube

F Performance Software

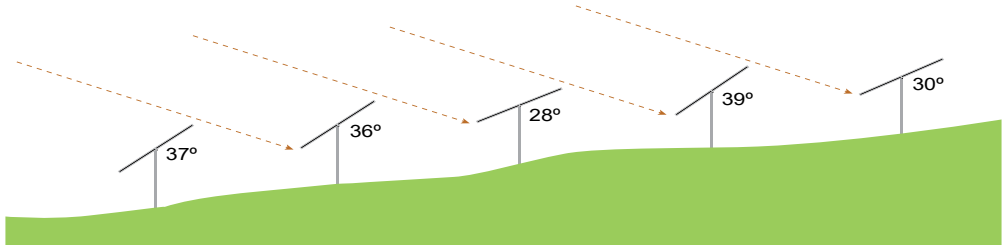
SunPath

1 Terrain-Based Backtracking

Up To **4%**

Yield Improvement[1]

Terrain flexibility & yield improvement accounting for elevation differences between neighboring rows

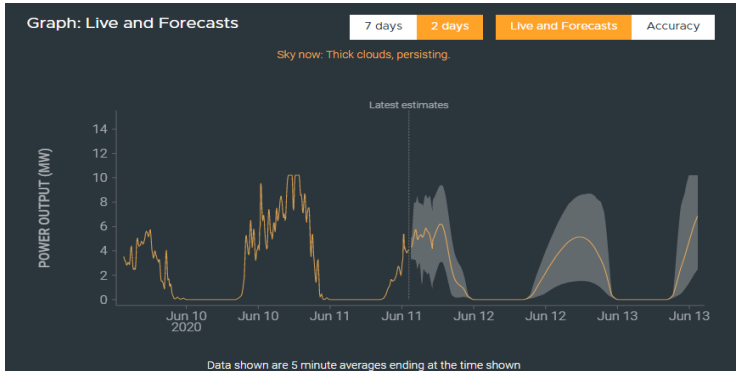


2 Diffuse Light Optimization

Up To **2%**

Yield Improvement

A “smart” approach to distinguish between direct-beam and scattered light. Here the POA is adjusted to face the ‘sky’ to capture more scattered light



Technical Advantages

All the Advantages of 2P | Reduced Part Count | DC Collections Advantage | Industry-Leading Install Speed | High Slope Tolerance | Performance Software

1. Third party verified by Leidos.

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Intellectual Property Overview

Core US Patents	Protect functional aspects of Voyager mounting and cleaning systems
	• Patents issued include:
	  ○ Speed slot module attachment
	  ○ Different drive train architectures
	  ○ Synthetic resin bearings that can support North/South slopes
	  ○ Diffuse light backtracking
	• Pending applications include:
	  ○ Terrain-based backtracking
	  ○ Partially and fully locked solutions using dampers
	  ○ Adaptive range-of-motion management for snow, sand, flood

Core International Patents	• Patents issued in Korea and Canada for
	  ○ Voyager solar generating apparatus with mounting, tracker and bearing assemblies
	• Foreign patents pending in multiple countries, including on:
	  ○ Speed slot attachments, Different drive-train architectures, bearings
	  ○ Adaptive range-of-motion, terrain based back-tracking and diffuse-light back-tracking
	  ○ Partially and fully locked solutions using dampers

Other Patents	• Patents issued to protect functional aspects of SUNDAT solar design software ○ Pending applications in China, India and Mexico • Additional patents on multiple other technologies

Growth Drivers & Financials

Multiple Growth Drivers for Further Upside

Market and Sector Tailwinds

- Gov't policies & incentives (including IRA)
- Fossil fuels → solar energy
- Fixed-tilt → trackers
- Growth of 2P trackers

Broaden and Deepen Customer Relationships

- New U.S. customers
- Growth with existing U.S. customers
- New international customers

Expand Value per Unit

- Grow DG business
- Build on software offerings
- New products and services
- Explore M&A opportunities

Increase Operating Leverage from Scale

- Scalable corporate infrastructure in place
- Grow in low-cost regions
- Achieve purchasing leverage

Long-term Sustainable Income & FCF Growth

Market Drivers

Share Drivers

Unit Economic Drivers

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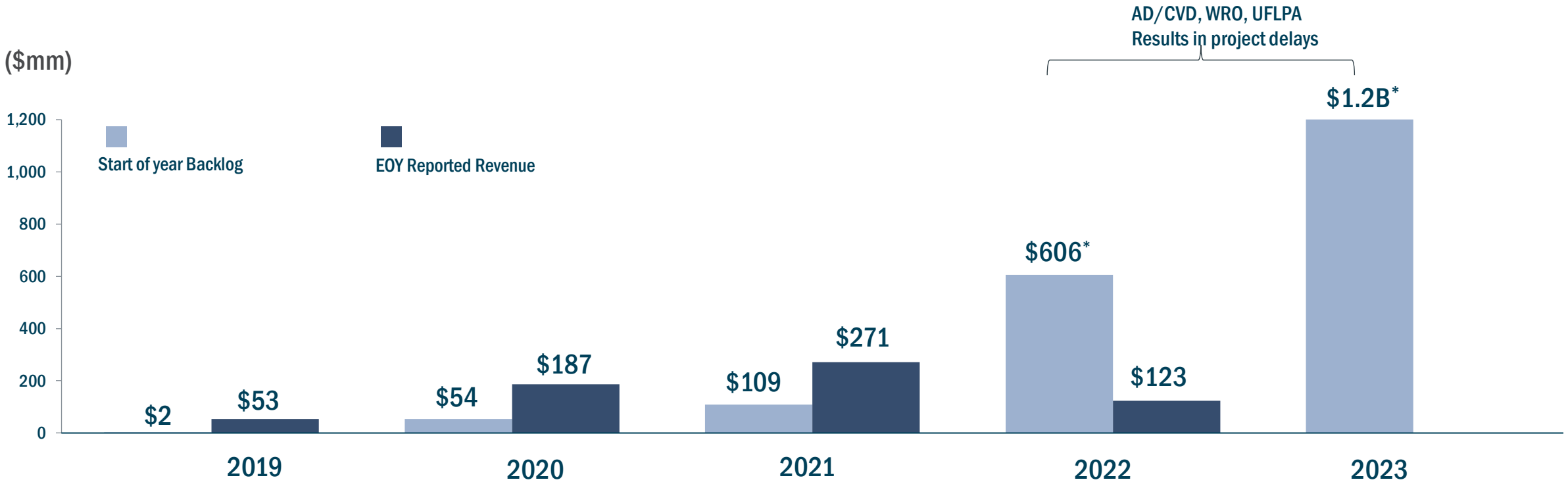
Backlog and Revenue; Progress w/Key Customers

Annual Backlog at Start of Year vs. Ending Revenue



	2020	2021	2022
Top-15 EPC penetration	40%	60%	67%
Top-15 developer penetration	40%	47%	53%

* As of 4Q earnings date for respective years – Feb 28, 2023 and March 15, 2022. Compares to Jan 1 for 2019-2021.

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Margin Improvement – Cost Roadmap

Example Initiatives/highlights

- **Design to value initiatives that reduce material needed to produce Voyager tracker systems**
  - Dynamic modeling to identify materials reduction opportunities
  - Design optimization to reduce manufacturing costs
  - R&D to improve damping capacity to reduce overall structure cost

- **Procurement initiatives to optimize supply chain costs**
  - Expand supplier base
  - Improve manufacturing efficiency
  - Avoidance of tariffs

- **High volume manufacturing creates purchasing leverage as we continue to scale production, driven by steel and other components**

4Q’22 Results Slides

Summary & Highlights

Improvement across the board in Q4

Solar Market

- Strong and improving LT demand trends (lowest cost to install, Gov't & Corporate policies, RPS, Technology)
- Further enhanced by fossil fuel pricing, war/energy security, Inflation Reduction Act (IRA)

	First 9 Months 2022	4Q'22 & Recent Updates
Regulatory Supply Chain &	• AD/CVD, WRO ⇨ UFLPA • High steel & logistics costs moderate	• Some small signs of improvement in remaining issue (UFLPA) • Steel down y/y, logistics back to pre-pandemic levels
Cost/Margin	• 20%+ steel cost reduction – Design-to-value • Launched high margin DG business	• Launched Design-to-Manufacturing initiative
Products	• Announced differentiated new 1P tracker	• Announced new solution for U.S. thin-film modules
Markets	• International expansion • Awards in four new countries • Largest project to-date in Australia (128mw)	• 80%+ of new awards were international • Crossed 25th project mark in Australia • Announced U.S. manufacturing JV utilizing domestic steel
Pipeline	• Continued growth in pipeline • 100% international growth YTD through Sept.	• New record pipeline at 110 GW • International up 150% vs. start of 2022
Backlog	• Grew to $961m as of November 9	• Added $240 million q/q to $1.2 billion as of Feb. 28
Financial Results	• Revenue and margin bottomed in Q3	• 4Q results ahead of guidance mid-point on all metrics • 58% q/q revs growth, significant margin improvement

Q4 Financial Performance

Results Ahead of Target Ranges

Revenue	Gross Margin
Up 58%	Up 46 points
Quarter over Quarter	Quarter over Quarter

- 4Q results better than mid-point of guidance ranges on all metrics

	GAAP		Non-GAAP	
	Three months ended December 31,			
(in thousands, except per share data)	2022	2021	2022	2021
Revenue	$ 26,220	$ 101,721	$ 26,220	$ 101,721
Gross margin percentage	(7.3%)	(8.4%)	(3.4%)	(7.3%)
Total operating expenses	$ 17,947	$ 14,968	$ 9,971	$ 8,969
Loss from operations[(a)]	$ (19,861)	$ (23,543)	$ (10,976)	$ (16,358)
Net loss	$ (20,501)	$ (23,882)	$ (11,499)	$ (16,653)
Diluted loss per share	$ (0.20)	$ (0.25)	$ (0.11)	$ (0.17)

[(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*

1Q'23

- Targeting continued revenue growth and margin expansion in 1Q
- 37%-53% revenue growth
- 540-1,140 bps of margin expansion

Beyond 1Q

- Expecting continued operational improvements in 2Q

	1Q'23 Guidance
Revenue ($M)	$36-$40
Non-GAAP Gross Profit	$0.7-$3.2
Non-GAAP Gross Margin (%)	2%-8%
Non-GAAP OpEx ($M)	$10-$11
Adjusted EBITDA ($M)	$(10.3)-$(6.8)

* Outlook as of February 28, 2023.

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Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles Non-GAAP gross margin for the three months ended December 31, 2022, and 2021, respectively:

	Three months ended December 31,	
(in thousands, except percentages)	2022	2021
GAAP revenue	$ 26,220	$ 101,721
GAAP gross profit (loss)	$ (1,914)	$ (8,575)
Depreciation expense	117	47
Stock-based compensation	771	523
Severance	145	—
Other costs	—	624
Non-GAAP gross profit (loss)	$ (881)	$ (7,381)
Non-GAAP gross margin percentage	(3.4%)	(7.3%)

The following table reconciles GAAP operating expenses to Non-GAAP operating expenses for the three months ended December 31, 2022, and 2021, respectively:

	Three months ended December 31,	
(in thousands)	2022	2021
GAAP operating expenses	$ 17,947	$ 14,968
Depreciation expense	(67)	(90)
Amortization expense	(134)	—
Stock-based compensation	(4,277)	(2,711)
Non-routine legal fees	(2,753)	(1,013)
Severance	(296)	(1,003)
Other (costs) credits	(449)	(1,182)
Non-GAAP operating expenses	$ 9,971	$ 8,969

Reconciliation of Non-GAAP Loss from Operations

The following table reconciles GAAP loss from operations to Adjusted EBITDA for the three months ended December 31, 2022, and 2021, respectively:

	Three months ended December 31,	
(in thousands)	**2022**	**2021**
GAAP loss from operations	$ (19,861)	$ (23,543)
Depreciation expense	184	137
Amortization expense	134	—
Stock-based compensation	5,048	3,234
Non-routine legal fees	2,753	1,013
Severance	441	1,003
Other costs	449	1,806
Other income (expense)	(124)	(8)
Adjusted EBITDA	$ (10,976)	$ (16,358)

Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended December 31, 2022, and 2021, respectively:

	Three months ended December 31,			
	2022		2021	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per GAAP	$ (20,501)	$ (20,501)	$ (23,882)	$ (23,882)
Reconciling items -				
Provision for income taxes	420	—	32	—
Interest expense, net	96	—	299	—
Amortization of debt issue costs in interest expense	—	177	—	173
Depreciation expense	184	—	137	—
Amortization of intangibles	134	134	—	—
Stock-based compensation	5,048	5,048	3,234	3,234
Non-routine legal fees[(a)]	2,753	2,753	1,013	1,013
Severance[(b)]	441	441	1,003	1,003
Other costs[(c)]	449	449	1,806	1,806
Adjusted Non-GAAP amounts	$ (10,976)	$ (11,499)	$ (16,358)	$ (16,653)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.11)	N/A	$ (0.17)
Diluted	N/A	$ (0.11)	N/A	$ (0.17)
Weighted-average common shares outstanding:				
Basic	N/A	103,869,160	N/A	96,021,632
Diluted	N/A	103,869,160	N/A	96,021,632

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

(b) Severance costs were incurred related to a 2022 workforce reduction and agreements with certain executives in 2021 due to restructuring changes.

(c) Other costs include a 2022 write-off of deferred costs relating to certain uncompleted transactions and taxes due in 2021 resulting from settlement of certain IPO related stock-based awards.

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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, (vi) non-routine legal fees, severance and certain other costs (credits) and (vii) the loss (income) from our unconsolidated subsidiary. We also deduct the gains from the disposal of our investment in unconsolidated subsidiary and from extinguishment of our debt 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), (iv) the loss (income) from our unconsolidated subsidiary and (v) income tax expense (benefit) of adjustments. We also deduct the gains or add back the losses from the disposal of our investment in unconsolidated subsidiary and from extinguishment of our debt from net loss 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 (“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.