

FTC Solar, Inc  
Supplemental Information  
March 31, 2023

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												
	2020	2021					2022					2023
(in thousands, except percentages, shares and per share data)	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q
<b>Revenue:</b>												
Product	\$ 158,925	\$ 56,462	\$ 35,755	\$ 45,582	\$ 89,598	\$ 227,397	\$ 30,968	\$ 9,166	\$ 3,543	\$ 20,083	\$ 63,760	\$ 32,579
Service	28,427	9,245	14,353	7,407	12,123	43,128	18,585	21,555	13,029	6,137	59,306	8,315
Total revenue	187,352	65,707	50,108	52,989	101,721	270,525	49,553	30,721	16,572	26,220	123,066	40,894
<b>Cost of revenue:</b>												
Product	155,645	54,928	36,241	47,717	90,991	229,877	34,483	15,280	10,142	20,933	80,838	30,827
Service	27,746	10,592	22,280	12,938	18,111	63,921	23,877	20,807	14,676	6,168	65,528	7,092
Total cost of revenue	183,391	65,520	58,521	60,655	109,102	293,798	58,360	36,087	24,818	27,101	146,366	37,919
<b>Non-GAAP gross profit (loss)</b>	3,961	187	(8,413)	(7,666)	(7,381)	(23,273)	(8,807)	(5,366)	(8,246)	(881)	(23,300)	2,975
<b>Non-GAAP gross profit (loss) as % of revenue</b>	2.1%	0.3%	(16.8%)	(14.5%)	(7.3%)	(8.6%)	(17.8%)	(17.5%)	(49.8%)	(3.4%)	(18.9%)	7.3%
Product	2.1%	2.7%	(1.4%)	(4.7%)	(1.6%)	(1.1%)	(11.4%)	(66.7%)	(186.3%)	(4.2%)	(26.8%)	5.4%
Service	2.4%	(14.6%)	(55.2%)	(74.7%)	(49.4%)	(48.2%)	(28.5%)	3.5%	(12.6%)	(0.5%)	(10.5%)	14.7%
<b>Operating expenses - unallocated</b>												
Research and development	5,165	1,939	1,837	1,908	1,651	7,335	2,176	2,225	1,621	1,952	7,974	1,664
Selling and marketing	3,474	1,091	1,249	1,089	945	4,374	1,313	2,425	1,396	1,445	6,579	1,327
General and administrative	10,383	3,821	5,200	5,415	6,373	20,809	7,688	7,798	6,130	6,574	28,190	7,062
Total operating expenses - unallocated	19,022	6,851	8,286	8,412	8,969	32,518	11,177	12,448	9,147	9,971	42,743	10,053
Other (income) expense, net	—	—	46	13	8	67	(19)	(73)	341	124	373	74
<b>Adjusted EBITDA</b>	<b>\$ (15,061)</b>	<b>\$ (6,664)</b>	<b>\$ (16,745)</b>	<b>\$ (16,091)</b>	<b>\$ (16,358)</b>	<b>\$ (55,858)</b>	<b>\$ (19,965)</b>	<b>\$ (17,741)</b>	<b>\$ (17,734)</b>	<b>\$ (10,976)</b>	<b>\$ (66,416)</b>	<b>\$ (7,152)</b>

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Non-GAAP Financial Presentation												
	2020	2021					2022					2023
(in thousands, except percentages, shares and per share data)	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q
<b>Adjusted EBITDA</b>	\$ (15,061)	\$ (6,664)	\$ (16,745)	\$ (16,091)	\$ (16,358)	\$ (55,858)	\$ (19,965)	\$ (17,741)	\$ (17,734)	\$ (10,976)	\$ (66,416)	\$ (7,152)
Depreciation	14	9	33	53	137	232	121	144	182	184	631	194
Amortization	33	—	—	—	—	—	—	—	135	134	269	140
Stock based compensation	1,818	449	52,701	5,381	3,234	61,765	4,610	3,138	7,507	5,048	20,303	4,890
Non-routine legal fees	—	15	775	988	1,013	2,791	1,078	3,822	842	2,753	8,495	108
Severance	—	—	295	—	1,003	1,298	615	111	311	441	1,478	(13)
Other costs	—	882	1,969	270	1,806	4,927	1,370	210	324	449	2,353	—
<b>Operating income (loss)</b>	(16,926)	(8,019)	(72,518)	(22,783)	(23,551)	(126,871)	(27,759)	(25,166)	(27,035)	(19,985)	(99,945)	(12,471)
Interest expense, net	364	14	200	301	299	814	295	427	160	96	978	58
Gain from disposal of investment in unconsolidated subsidiary	—	—	(20,619)	(210)	—	(20,829)	(337)	—	(1,408)	—	(1,745)	(898)
(Gain) loss on extinguishment of debt	116	(790)	—	—	—	(790)	—	—	—	—	—	—
(Income) loss from unconsolidated subsidiary	(1,399)	218	136	—	—	354	—	—	—	—	—	—
<b>Income (loss) before income taxes</b>	(16,007)	(7,461)	(52,235)	(22,874)	(23,850)	(106,420)	(27,717)	(25,593)	(25,787)	(20,081)	(99,178)	(11,631)
Provision for (benefit from) income taxes	(83)	(19)	115	41	32	169	76	90	(151)	420	435	131
<b>Net income (loss)</b>	(15,924)	(7,442)	(52,350)	(22,915)	(23,882)	(106,589)	(27,793)	(25,683)	(25,636)	(20,501)	(99,613)	(11,762)
<b>Other comprehensive income (loss):</b>												
Foreign currency translation adjustments	(3)	(1)	7	3	1	10	57	60	(474)	289	(68)	(5)
<b>Comprehensive income (loss)</b>	\$ (15,927)	\$ (7,443)	\$ (52,343)	\$ (22,912)	\$ (23,881)	\$ (106,579)	\$ (27,736)	\$ (25,623)	\$ (26,110)	\$ (20,212)	\$ (99,681)	\$ (11,767)
<b>U.S. GAAP net income (loss) per share:</b>												
Basic	\$ (0.23)	\$ (0.11)	\$ (0.61)	\$ (0.24)	\$ (0.25)	\$ (1.24)	\$ (0.28)	\$ (0.26)	\$ (0.25)	\$ (0.20)	\$ (0.98)	\$ (0.11)
Diluted	\$ (0.23)	\$ (0.11)	\$ (0.61)	\$ (0.24)	\$ (0.25)	\$ (1.24)	\$ (0.28)	\$ (0.26)	\$ (0.25)	\$ (0.20)	\$ (0.98)	\$ (0.11)
<b>Non-GAAP amounts:</b>												
Net income (loss)	\$ (15,359)	\$ (6,676)	\$ (16,970)	\$ (16,313)	\$ (16,653)	(56,612)	(20,284)	(18,226)	(17,748)	(11,499)	(67,757)	(7,358)
Loss per share-basic	\$ (0.22)	\$ (0.10)	\$ (0.20)	\$ (0.17)	\$ (0.17)	\$ (0.66)	\$ (0.20)	\$ (0.18)	\$ (0.17)	\$ (0.11)	\$ (0.67)	\$ (0.07)
Loss per share-diluted	\$ (0.22)	\$ (0.10)	\$ (0.20)	\$ (0.17)	\$ (0.17)	\$ (0.66)	\$ (0.20)	\$ (0.18)	\$ (0.17)	\$ (0.11)	\$ (0.67)	\$ (0.07)
<b>Weighted-average common shares outstanding:</b>												
Basic	68,810,533	66,875,469	86,156,309	94,596,519	96,021,632	86,043,051	99,211,792	100,321,943	102,164,455	106,791,198	101,408,263	106,791,198
Diluted	68,810,533	66,875,469	86,156,309	94,596,519	96,021,632	86,043,051	99,211,792	100,321,943	102,164,455	106,791,198	101,408,263	106,791,198