

FTC Solar, Inc
Supplemental Information
December 31, 2022

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FTC Solar, Inc.

Non-GAAP Financial Presentation

	2020					2021					2022				
(in thousands, except percentages, shares and per share data)	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31
Revenue:															
Product	\$ 30,469	\$ 42,849	\$ 48,879	\$ 36,728	\$ 158,925	\$ 56,462	\$ 35,755	\$ 45,582	\$ 89,598	\$ 227,397	\$ 30,968	\$ 9,166	\$ 3,543	\$ 20,083	\$ 63,760
Service	1,907	8,308	10,761	7,451	28,427	9,245	14,353	7,407	12,123	43,128	18,585	21,555	13,029	6,137	59,306
Total revenue	32,376	51,157	59,640	44,179	187,352	65,707	50,108	52,989	101,721	270,525	49,553	30,721	16,572	26,220	123,066
Cost of revenue:															
Product	23,665	44,540	46,433	41,007	155,645	54,928	36,241	47,717	90,991	229,877	34,483	15,280	10,142	20,933	80,838
Service	1,649	7,916	10,261	7,920	27,746	10,592	22,280	12,938	18,111	63,921	23,877	20,807	14,676	6,168	65,528
Total cost of revenue	25,314	52,456	56,694	48,927	183,391	65,520	58,521	60,655	109,102	293,798	58,360	36,087	24,818	27,101	146,366
Non-GAAP gross profit (loss)	7,062	(1,299)	2,946	(4,748)	3,961	187	(8,413)	(7,666)	(7,381)	(23,273)	(8,807)	(5,366)	(8,246)	(881)	(23,300)
Non-GAAP gross profit (loss) as % of revenue	21.8%	(2.5%)	4.9%	(10.7%)	2.1%	0.3%	(16.8%)	(14.5%)	(7.3%)	(8.6%)	(17.8%)	(17.5%)	(49.8%)	(3.4%)	(18.9%)
Product	22.3%	(3.9%)	5.0%	(11.7%)	2.1%	2.7%	(1.4%)	(4.7%)	(1.6%)	(1.1%)	(11.4%)	(66.7%)	(186.3%)	(4.2%)	(26.8%)
Service	13.5%	4.7%	4.6%	(6.3%)	2.4%	(14.6%)	(55.2%)	(74.7%)	(49.4%)	(48.2%)	(28.5%)	3.5%	(12.6%)	(0.5%)	(10.5%)
Operating expenses - unallocated															
Research and development	1,079	1,499	1,422	1,165	5,165	1,939	1,837	1,908	1,651	7,335	2,176	2,225	1,621	1,952	7,974
Selling and marketing	473	809	1,032	1,160	3,474	1,091	1,249	1,089	945	4,374	1,313	2,425	1,396	1,445	6,579
General and administrative	2,120	1,872	2,566	3,825	10,383	3,821	5,200	5,415	6,373	20,809	7,688	7,798	6,130	6,574	28,190
Total operating expenses - unallocated	3,672	4,180	5,020	6,150	19,022	6,851	8,286	8,412	8,969	32,518	11,177	12,448	9,147	9,971	42,743
Other (income) expense, net	—	—	1	(1)	—	—	46	13	8	67	(19)	(73)	341	124	373
Adjusted EBITDA	\$ 3,390	\$ (5,479)	\$ (2,075)	\$ (10,897)	\$ (15,061)	\$ (6,664)	\$ (16,745)	\$ (16,091)	\$ (16,358)	\$ (55,858)	\$ (19,965)	\$ (17,741)	\$ (17,734)	\$ (10,976)	\$ (66,416)

FTC Solar, Inc.

Non-GAAP Financial Presentation

(in thousands, except percentages, shares and per share data)	2020					2021					2022				
	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31
	Adjusted EBITDA	\$ 3,390	\$ (5,479)	\$ (2,075)	\$ (10,897)	\$ (15,061)	\$ (6,664)	\$ (16,745)	\$ (16,091)	\$ (16,358)	\$ (55,858)	\$ (19,965)	\$ (17,741)	\$ (17,734)	\$ (10,976)
Depreciation	3	4	3	4	14	9	33	53	137	232	121	144	182	184	631
Amortization	33	—	—	—	33	—	—	—	—	—	—	—	135	134	269
Stock based compensation	458	475	448	437	1,818	449	52,701	5,381	3,234	61,765	4,610	3,138	7,507	5,048	20,303
Non-routine legal fees	—	—	—	—	—	15	775	988	1,013	2,791	1,078	3,822	842	2,753	8,495
Severance	—	—	—	—	—	—	295	—	1,003	1,298	615	111	311	441	1,478
Other costs	—	—	—	—	—	882	1,969	270	1,806	4,927	1,370	210	324	449	2,353
Operating income (loss)	2,896	(5,958)	(2,526)	(11,338)	(16,926)	(8,019)	(72,518)	(22,783)	(23,551)	(126,871)	(27,759)	(25,166)	(27,035)	(19,985)	(99,945)
Interest expense, net	112	121	70	61	364	14	200	301	299	814	295	427	160	96	978
Gain from disposal of investment in unconsolidated subsidiary	—	—	—	—	—	—	(20,619)	(210)	—	(20,829)	(337)	—	(1,408)	—	(1,745)
(Gain) loss on extinguishment of debt	—	41	34	41	116	(790)	—	—	—	(790)	—	—	—	—	—
(Income) loss from unconsolidated subsidiary	(478)	637	186	(1,744)	(1,399)	218	136	—	—	354	—	—	—	—	—
Income (loss) before income taxes	3,262	(6,757)	(2,816)	(9,696)	(16,007)	(7,461)	(52,235)	(22,874)	(23,850)	(106,420)	(27,717)	(25,593)	(25,787)	(20,081)	(99,178)
Provision (benefit) for income taxes	(158)	19	24	32	(83)	(19)	115	41	32	169	76	90	(151)	420	435
Net income (loss)	3,420	(6,776)	(2,840)	(9,728)	(15,924)	(7,442)	(52,350)	(22,915)	(23,882)	(106,589)	(27,793)	(25,683)	(25,636)	(20,501)	(99,613)
Other comprehensive income (loss):															
Foreign currency translation adjustments	8	(16)	(12)	17	(3)	(1)	7	3	1	10	57	60	(474)	289	(68)
Comprehensive income (loss)	\$ 3,428	\$ (6,792)	\$ (2,852)	\$ (9,711)	\$ (15,927)	\$ (7,443)	\$ (52,343)	\$ (22,912)	\$ (23,881)	\$ (106,579)	\$ (27,736)	\$ (25,623)	\$ (26,110)	\$ (20,212)	\$ (99,681)
GAAP net income (loss) per share:															
Basic	\$ 0.05	\$ (0.09)	\$ (0.04)	\$ (0.15)	\$ (0.23)	\$ (0.11)	\$ (0.61)	\$ (0.24)	\$ (0.25)	\$ (1.24)	\$ (0.28)	\$ (0.26)	\$ (0.25)	\$ (0.20)	\$ (0.98)
Diluted	\$ 0.04	\$ (0.09)	\$ (0.04)	\$ (0.15)	\$ (0.23)	\$ (0.11)	\$ (0.61)	\$ (0.24)	\$ (0.25)	\$ (1.24)	\$ (0.28)	\$ (0.26)	\$ (0.25)	\$ (0.20)	\$ (0.98)
Non-GAAP amounts:															
Net income (loss)	\$ 3,430	\$ (5,623)	\$ (2,172)	\$ (10,994)	\$ (15,359)	\$ (6,676)	\$ (16,970)	\$ (16,313)	\$ (16,653)	\$ (56,612)	\$ (20,284)	\$ (18,226)	\$ (17,748)	\$ (11,499)	\$ (67,757)
Loss per share-basic	\$ 0.05	\$ (0.08)	\$ (0.03)	\$ (0.17)	\$ (0.22)	\$ (0.10)	\$ (0.20)	\$ (0.17)	\$ (0.17)	\$ (0.66)	\$ (0.20)	\$ (0.18)	\$ (0.17)	\$ (0.11)	\$ (0.67)
Loss per share-diluted	\$ 0.04	\$ (0.08)	\$ (0.03)	\$ (0.17)	\$ (0.22)	\$ (0.10)	\$ (0.20)	\$ (0.17)	\$ (0.17)	\$ (0.66)	\$ (0.20)	\$ (0.18)	\$ (0.17)	\$ (0.11)	\$ (0.67)
Weighted-average common shares outstanding:															
Basic	67,334,111	74,612,811	67,567,724	65,922,933	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	103,869,160	101,408,263
Diluted	77,105,419	74,612,811	67,567,724	65,922,933	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	103,869,160	101,408,263