

FTC Solar, Inc  
Supplemental Information  
September 30, 2022

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FTC Solar, Inc.

Non-GAAP Financial Presentation

	2019		2020				2021					2022		
(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	2Q	3Q
<b>Revenue:</b>														
Product	\$ 43,085	\$ 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
Service	10,039	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
Total revenue	53,124	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
<b>Cost of revenue:</b>														
Product	43,624	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
Service	10,863	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
Total cost of revenue	54,487	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
<b>Non-GAAP gross profit (loss)</b>	(1,363)	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)
<b>Non-GAAP gross profit (loss) as % of revenue</b>	(2.6%)	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%)
Product	(1.3%)	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%)
Service	(8.2%)	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%)
<b>Operating expenses - unallocated</b>														
Research and development	3,909	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
Selling and marketing	1,871	473	809	1,032	1,160	3,474	1,091	1,249	1,089	945	4,374	1,313	2,425	1,396
General and administrative	3,910	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
Total operating expenses - unallocated	9,690	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
Other (income) expense	—	—	—	1	(1)	—	—	46	13	8	67	(19)	(73)	341
<b>Adjusted EBITDA</b>	<b>\$ (11,053)</b>	<b>\$ 3,390</b>	<b>\$ (5,479)</b>	<b>\$ (2,075)</b>	<b>\$ (10,897)</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>

**FTC Solar, Inc.**

**Non-GAAP Financial Presentation**

(in thousands, except percentages, shares and per share data)	2019	2020					2021					2022		
	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q
	<b>Adjusted EBITDA</b>	\$ (11,053)	\$ 3,390	\$ (5,479)	\$ (2,075)	\$ (10,897)	\$ (15,061)	\$ (6,664)	\$ (16,745)	\$ (16,091)	\$ (16,358)	\$ (55,858)	\$ (19,965)	\$ (17,741)
Depreciation	12	3	4	3	4	14	9	33	53	137	232	121	144	182
Amortization	400	33	—	—	—	33	—	—	—	—	—	—	—	135
Stock based compensation	906	458	475	448	437	1,818	449	52,701	5,381	3,234	61,765	4,610	3,138	7,507
Non-routine legal fees	—	—	—	—	—	—	15	775	988	1,013	2,791	1,078	3,822	842
Severance	—	—	—	—	—	—	—	295	—	1,003	1,298	615	111	311
Other costs	—	—	—	—	—	—	882	1,969	270	1,806	4,927	1,370	210	324
<b>Operating income (loss)</b>	(12,371)	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)
Interest expense, net	454	112	121	70	61	364	14	200	301	299	814	295	427	160
Gain from disposal of investment in unconsolidated subsidiary	—	—	—	—	—	—	—	(20,619)	(210)	—	(20,829)	(337)	—	(1,408)
(Gain) loss on extinguishment of debt	—	—	41	34	41	116	(790)	—	—	—	(790)	—	—	—
(Income) loss from unconsolidated subsidiary	709	(478)	637	186	(1,744)	(1,399)	218	136	—	—	354	—	—	—
<b>Income (loss) before income taxes</b>	(13,534)	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)
Provision (benefit) for income taxes	(39)	(158)	19	24	32	(83)	(19)	115	41	32	169	76	90	(151)
<b>Net income (loss)</b>	(13,495)	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)
<b>Other comprehensive income (loss):</b>														
Foreign currency translation adjustments	—	8	(16)	(12)	17	(3)	(1)	7	3	1	10	57	60	(474)
<b>Comprehensive income (loss)</b>	<u>\$ (13,495)</u>	<u>\$ 3,428</u>	<u>\$ (6,792)</u>	<u>\$ (2,852)</u>	<u>\$ (9,711)</u>	<u>\$ (15,927)</u>	<u>\$ (7,443)</u>	<u>\$ (52,343)</u>	<u>\$ (22,912)</u>	<u>\$ (23,881)</u>	<u>\$ (106,579)</u>	<u>\$ (27,736)</u>	<u>\$ (25,623)</u>	<u>\$ (26,110)</u>
<b>GAAP net income (loss) per share:</b>														
Basic	\$ (0.22)	\$ 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)
Diluted	\$ (0.22)	\$ 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)
<b>Non-GAAP amounts:</b>														
Net income (loss)	\$ (11,477)	\$ 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)
Loss per share-basic	\$ (0.18)	\$ 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)
Loss per share-diluted	\$ (0.18)	\$ 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)
<b>Weighted-average common shares outstanding:</b>														
Basic	62,043,383	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
Diluted	62,043,383	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