

FTC Solar, Inc
Supplemental Information
December 31, 2023

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FTC Solar, Inc.
Non-GAAP Financial Presentation

(in thousands, except percentages, shares and per share data)	2019	2020	2021	2022					2023				
	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31
Revenue:													
Product	\$ 43,085	\$ 158,925	\$ 227,397	\$ 30,968	\$ 9,166	\$ 3,543	\$ 20,083	\$ 63,760	\$ 32,579	\$ 21,074	\$ 27,274	\$ 20,945	\$ 101,872
Service	10,039	28,427	43,128	18,585	21,555	13,029	6,137	59,306	8,315	11,285	3,274	2,256	25,130
Total revenue	53,124	187,352	270,525	49,553	30,721	16,572	26,220	123,066	40,894	32,359	30,548	23,201	127,002
Cost of revenue:													
Product	43,624	155,645	229,877	34,483	15,280	10,142	20,933	80,838	30,827	18,711	22,252	19,198	90,988
Service	10,863	27,746	63,921	23,877	20,807	14,676	6,168	65,528	7,092	11,006	4,394	2,889	25,381
Total cost of revenue	54,487	183,391	293,798	58,360	36,087	24,818	27,101	146,366	37,919	29,717	26,646	22,087	116,369
Non-GAAP gross profit (loss)	(1,363)	3,961	(23,273)	(8,807)	(5,366)	(8,246)	(881)	(23,300)	2,975	2,642	3,902	1,114	10,633
Non-GAAP gross profit (loss) as % of revenue	(2.6%)	2.1%	(8.6%)	(17.8%)	(17.5%)	(49.8%)	(3.4%)	(18.9%)	7.3%	8.2%	12.8%	4.8%	8.4%
Product	(1.3%)	2.1%	(1.1%)	(11.4%)	(66.7%)	(186.3%)	(4.2%)	(26.8%)	5.4%	11.2%	18.4%	8.3%	10.7%
Service	(8.2%)	2.4%	(48.2%)	(28.5%)	3.5%	(12.6%)	(0.5%)	(10.5%)	14.7%	2.5%	(34.2%)	(28.1%)	(1.0%)
Operating expenses - unallocated													
Research and development	3,909	5,165	7,335	2,176	2,225	1,621	1,952	7,974	1,664	1,740	1,666	1,330	6,400
Selling and marketing	1,871	3,474	4,374	1,313	2,425	1,396	1,445	6,579	1,327	1,581	5,989	4,644	13,541
General and administrative	3,910	10,383	20,809	7,688	7,798	6,130	6,574	28,190	7,062	6,419	5,567	4,874	23,922
Total operating expenses - unallocated	9,690	19,022	32,518	11,177	12,448	9,147	9,971	42,743	10,053	9,740	13,222	10,848	43,863
Other (income) expense, net	—	—	67	(19)	(73)	341	124	373	74	141	50	(8)	257
(Income) loss from unconsolidated subsidiary	—	—	—	—	—	—	—	—	—	—	336	324	660
Adjusted EBITDA	<u>\$ (11,053)</u>	<u>\$ (15,061)</u>	<u>\$ (55,858)</u>	<u>\$ (19,965)</u>	<u>\$ (17,741)</u>	<u>\$ (17,734)</u>	<u>\$ (10,976)</u>	<u>\$ (66,416)</u>	<u>\$ (7,152)</u>	<u>\$ (7,239)</u>	<u>\$ (9,706)</u>	<u>\$ (10,050)</u>	<u>\$ (34,147)</u>

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	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31
	Adjusted EBITDA	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (19,965)	\$ (17,741)	\$ (17,734)	\$ (10,976)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)	\$ (10,050)
Depreciation	12	14	232	121	144	182	184	631	194	196	205	238	833
Amortization	400	33	—	—	—	135	134	269	140	136	133	133	542
Stock based compensation	906	1,818	61,765	4,610	3,138	7,507	5,048	20,303	4,890	2,962	1,192	(749)	8,295
Non-routine legal fees	—	—	2,791	1,078	3,822	842	2,753	8,495	108	(25)	98	33	214
Severance	—	—	1,298	615	111	311	441	1,478	(13)	—	2,088	2,347	4,422
Other costs	—	—	4,927	1,370	210	324	449	2,353	—	—	3,241	—	3,241
Operating income (loss)	(12,371)	(16,926)	(126,871)	(27,759)	(25,166)	(27,035)	(19,985)	(99,945)	(12,471)	(10,508)	(16,663)	(12,052)	(51,694)
Interest expense, net	454	364	814	295	427	160	96	978	58	28	108	59	253
Gain from disposal of investment in unconsolidated subsidiary	—	—	(20,829)	(337)	—	(1,408)	—	(1,745)	(898)	—	—	(421)	(1,319)
(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)	(27,717)	(25,593)	(25,787)	(20,081)	(99,178)	(11,631)	(10,536)	(16,771)	(11,690)	(50,628)
Provision for (benefit from) income taxes	(39)	(83)	169	76	90	(151)	420	435	131	(122)	166	(513)	(338)
Net income (loss)	(13,495)	(15,924)	(106,589)	(27,793)	(25,683)	(25,636)	(20,501)	(99,613)	(11,762)	(10,414)	(16,937)	(11,177)	(50,290)
Other comprehensive income (loss):													
Foreign currency translation adjustments	—	(3)	10	57	60	(474)	289	(68)	(5)	(408)	(38)	219	(232)
Comprehensive income (loss)	\$ (13,495)	\$ (15,927)	\$ (106,579)	\$ (27,736)	\$ (25,623)	\$ (26,110)	\$ (20,212)	\$ (99,681)	\$ (11,767)	\$ (10,822)	\$ (16,975)	\$ (10,958)	\$ (50,522)
U.S. GAAP net income (loss) per share:													
Basic and diluted	\$ (0.22)	\$ (0.23)	\$ (1.24)	\$ (0.28)	\$ (0.26)	\$ (0.25)	\$ (0.20)	\$ (0.98)	\$ (0.11)	\$ (0.09)	\$ (0.14)	\$ (0.09)	\$ (0.98)
Non-GAAP amounts:													
Net income (loss)	\$ (11,477)	\$ (15,359)	(56,612)	(20,284)	(18,226)	(17,748)	(11,499)	(67,757)	(7,358)	(7,163)	(10,008)	(9,657)	(34,186)
Loss per share-basic and diluted	\$ (0.18)	\$ (0.22)	\$ (0.66)	\$ (0.20)	\$ (0.18)	\$ (0.17)	\$ (0.11)	\$ (0.67)	\$ (0.07)	\$ (0.06)	\$ (0.08)	\$ (0.08)	\$ (0.30)
Weighted-average common shares outstanding:													
Basic and diluted	62,043,383	68,810,533	86,043,051	99,211,792	100,321,943	102,164,455	103,869,160	101,408,263	106,791,198	112,669,296	119,792,821	125,107,426	115,546,150