June 2024

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

Cathy Behnen

Chief Financial Officer

- Appointed CFO February 2024
- Previously FTC Solar's Chief Accounting Officer since 2020
- Former CFO and VP of Finance at Penn National Gaming Hollywood Casino Jamul – San Diego
- Partner at Accounting firm RubinBrown
- Certified Public Accountant
- MBA St. Louis University

Patrick Cook

SVP, Capital Markets and Business Development

- FTC Solar CFO 2019-2022, CCO 2022-2024
- 15+ 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

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Introduction to FTC Solar

- Global provider of high-quality, mission critical solar trackers, software and engineering solutions for large, blue-chip EPC contractors and developers
- Uniquely positioned with comprehensive portfolio of differentiated and patented 1P and 2P tracker solutions
- Robust IP portfolio with strong patent coverage for technology focused on reduced cost designs and increased energy output
- Established global supply chain enhances resilience and reduces cost structure to increase gross margin profile and profitability

2P Solution *(High margin niche)*	✓
1P Solution *(Majority of market)*	✓
FSLR Solution	✓
Direct Margin >20%	✓
Revenue Breakeven[1]: ■ Below $60m	✓

Leveraging a record project backlog of $1.8 billion, FTC is poised for strong growth, margin improvement and profitability

1) Quarterly revenue run-rate to achieve breakeven on Adjusted EBITDA basis

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Agenda

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

Appendix

Company Overview

Leading Provider of Proprietary Solar Tracking Technology

About Us

FTC Solar is a leading provider of patented 1P and 2P tracker systems, software and engineering services to the solar energy industry

Tracker Systems

- Patented and custom designed, next-generation 1P and 2P (one- and two-panel in-portrait orientation, respectively) tracker systems
- 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]:		>5.5GW
Customers[2]:		140+
Employees:		200+
Patents (Granted or Pending)		58
Manufacturing	Partners	33
	Countries	9
'22 Revenue:		$123m
'23 Revenue:		$127m

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

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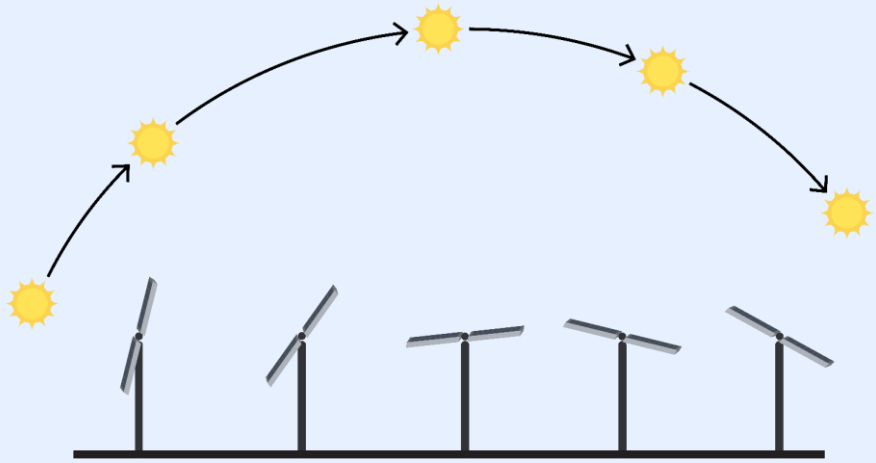
Solar Trackers Are Critical to Utility-Scale PV Projects

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

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 of Voyager 2P trackers.

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Demonstrated Track Record With Blue-Chip Customer Base

- FTC supports global distributed generation and utility-scale projects, successfully delivering 5 GW+ of trackers to customers across several continents
- The Company has substantial expertise in executing large-scale utility solar developments, including single projects of up to 1 GW of capacity

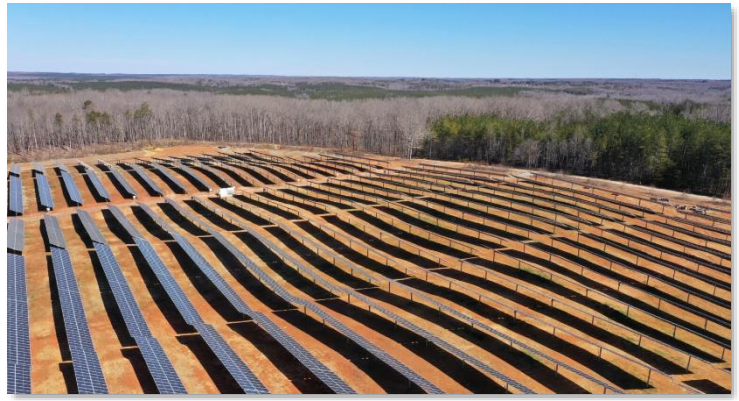
EPC Contractor
Colorado – 29 MW

Developer
Nevada – 100 MW

EPC Contractor
North Carolina – 112 MW

Developer
Oregon – 30 MW

Developer
South Carolina – 97 MW



EPC Contractor
Virginia – 17 MW

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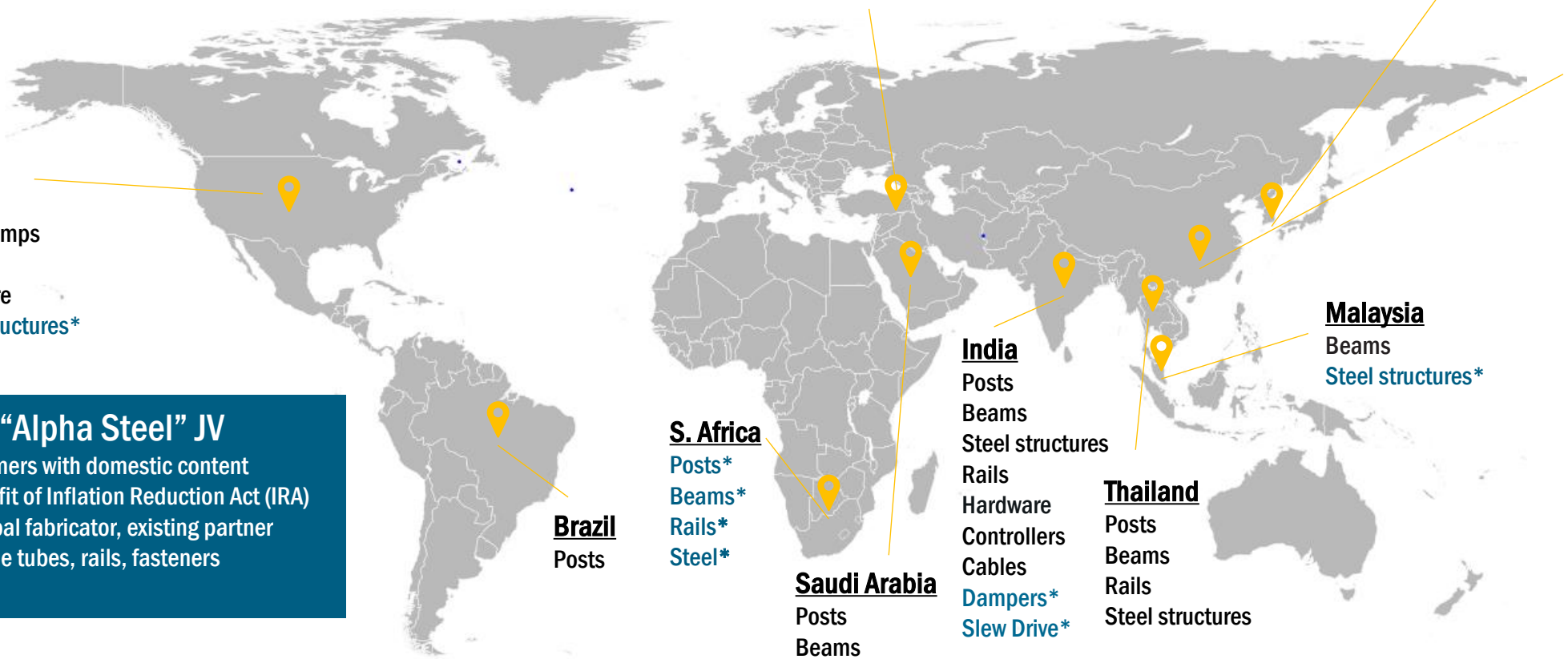
Global Supply Chain



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

Brazil
Posts

Turkey
Posts
Beams

S. Africa
Posts*
Beams*
Rails*
Steel*

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*

U.S. "Alpha Steel" JV

- Support customers with domestic content
- Maximize benefit of Inflation Reduction Act (IRA)
- JV with top global fabricator, existing partner
- Produces torque tubes, rails, fasteners

Current Manufacturing Sites

* In qualification

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FTC Solar Positioning Timeline

Differentiated Tracker Solutions Led to Rapid Customer Adoption

- Co-founded by T.J. Rodgers in 2017, came to market with differentiated 2P tracker that could be installed 40% faster (labor cost)
- Asset-light model, scalable corporate infrastructure, no debt, positioned with multiple growth drivers
- Product differentiation led to rapid customer adoption, revenue growth far exceeding market (250% in 2020, 45% in 2021)
- $1.4 billion IPO valuation in 2021

Industry Challenges Hit in 2022 While FTC Revenue Still Weighted to U.S. Market

- Supply chain challenges increased the price of steel up 2x and further increased logistics costs by ~10x
- Collective legislation and the U.S. Customs and Board Protection Agency restricted customer module supply which impacted FTC's sales, disproportionately impacted 2P market

FTC Uses Downturn to Get Stronger

- Introduced new products - differentiated 1P tracker (now truly agnostic) along with 500MW initial order from Primoris; First Solar solution
- Lowered costs by reducing the required content by >20% to enable significant margin improvement and improved the FTC team with multiple key hires
- Expanded base - Record high pipeline; Record backlog $1.8B[1]; International expansion– now awards in 9 countries

Now Positioned with Full Product Suite and Low Cost Structure

	Pre-Downturn	Today
2P Solution	✓	✓
1P Solution (majority of mkt)		✓
FSLR Solution		✓
Direct Margin >20%		✓
Revenue Breakeven[2]:		
Below $100m		✓
Below $60m		✓

Poisitioned for strong growth, margin improvement and profitability

1. As of May 10, 2024
2. IHS Markit 2022 Global PV Tracker Report.

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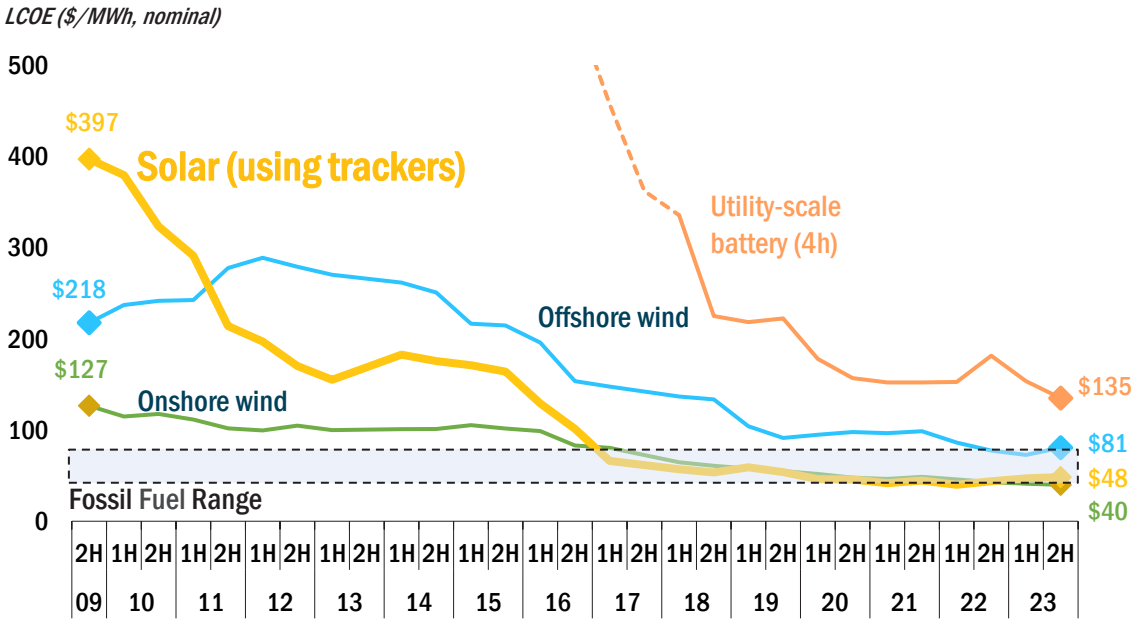
Market Overview

Solar Now Lowest Cost Energy, Leads Global Capacity Additions

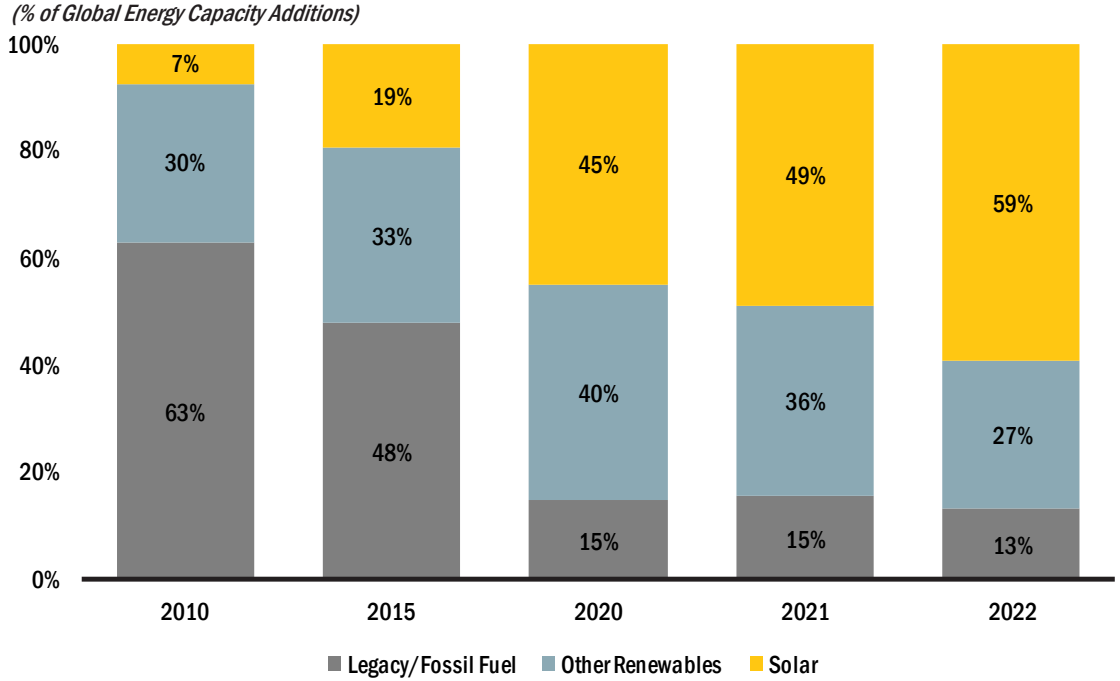
The solar energy industry has grown as its associated costs have decreased

~60% of all new electric capacity added to the grid came from solar energy in 2022, representing the largest such share in history

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



Solar Leads Capacity Additions[2]



Over the last decade

Solar costs have dropped by more than 85% over the last decade

Solar capacity additions have grown by 52% since 2010

1. BNEF 2H'23 LCOE Update report
2. BNEF Climatescope Energy Transition Factbook 2023. Figures may not tie to 100% due to rounding

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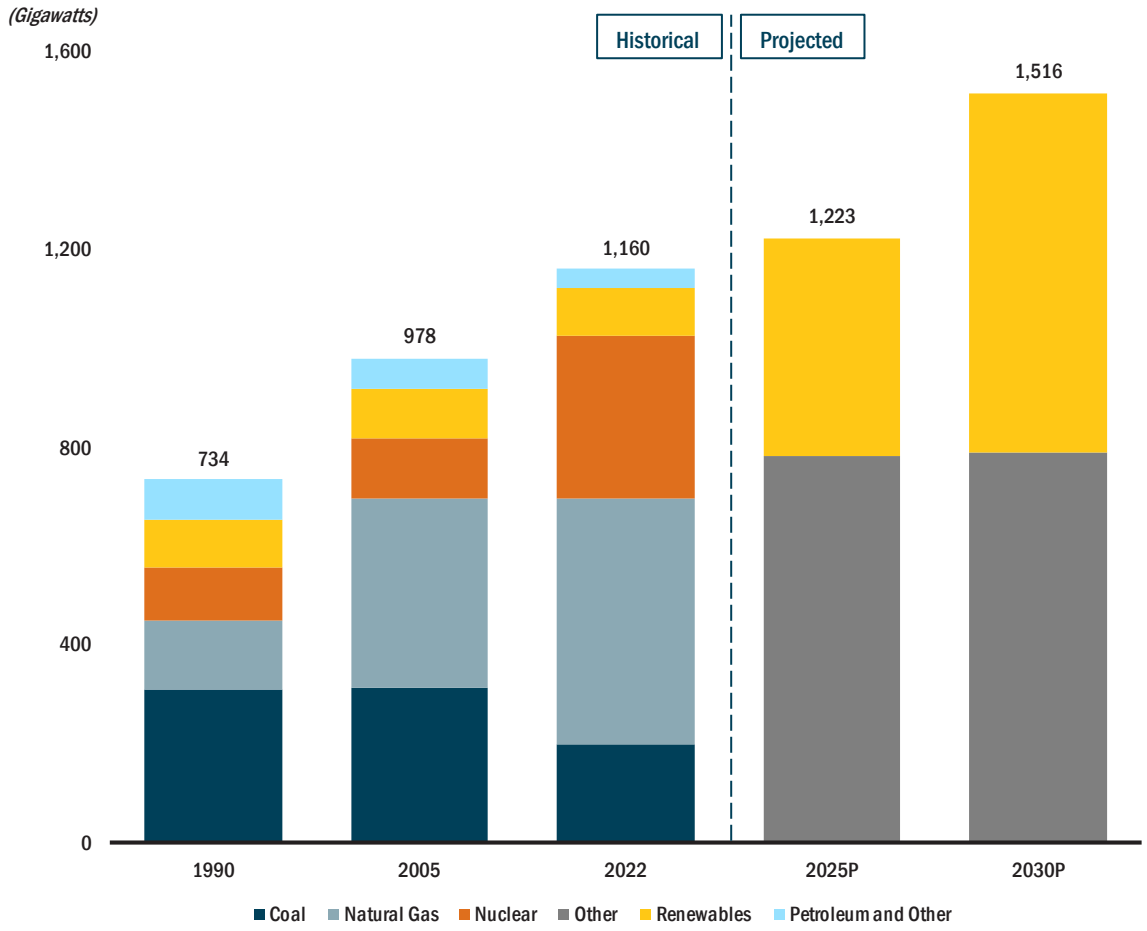
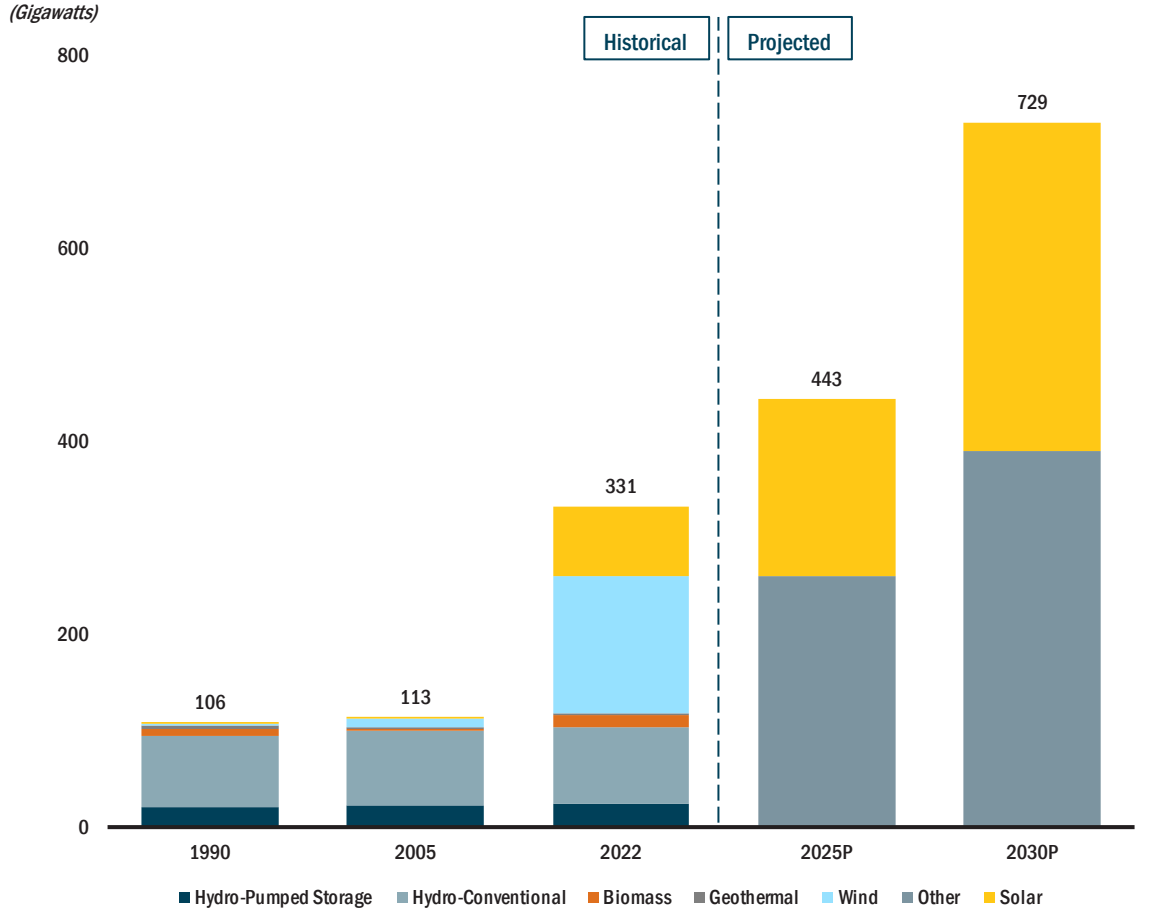
Favorable Market Backdrop

Renewable energy leads power capacity additions with solar accounting for 47% of capacity in 2030P

U.S. Power Capacity by Source(1)



U.S. Renewable Power Capacity(1)



1. EIA Annual Energy Review

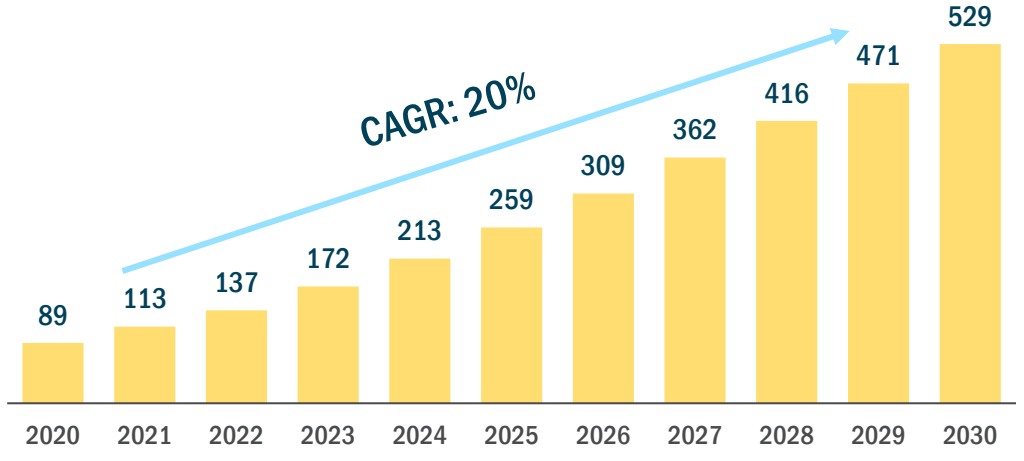
Overall Market Size / Market Forecasts Continue to Grow

Solar Market Poised for Sustained Growth

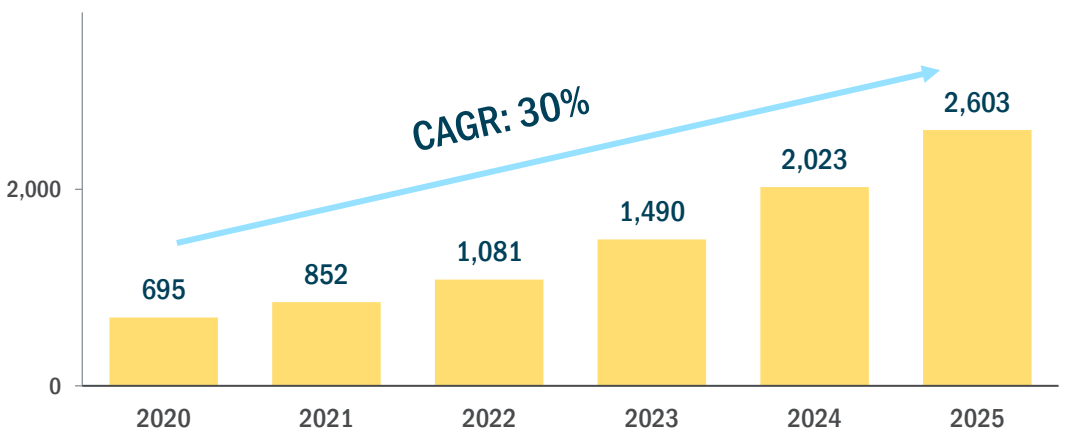
Solar energy is expected to continue to increase its penetration in the U.S. and globally

Cumulative Installed Solar Capacity (GW)[1]

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

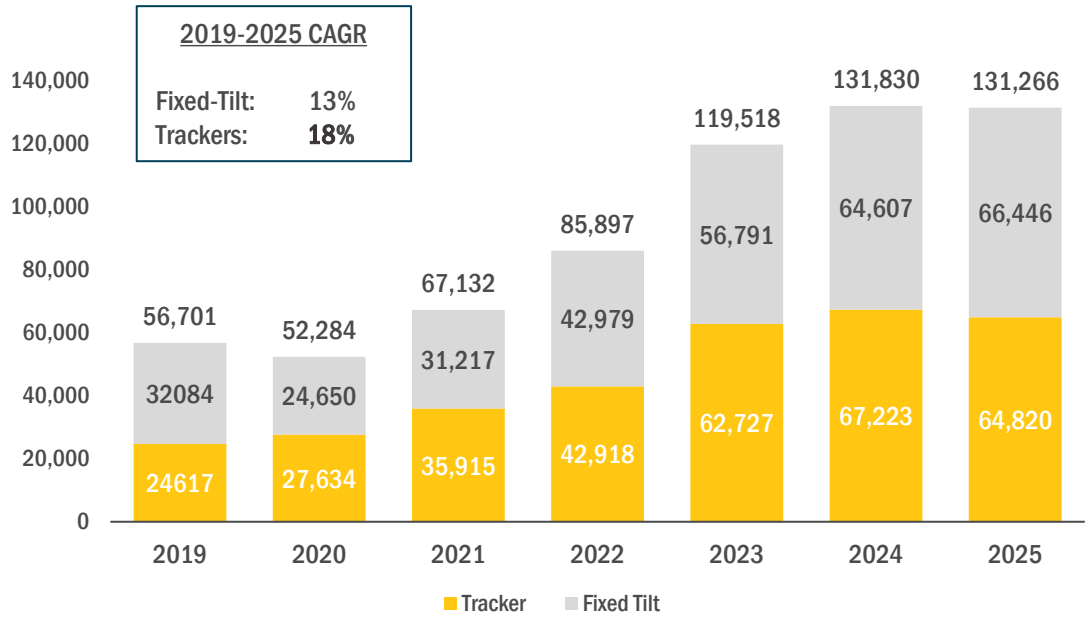
1. BNEF 1Q'24 Global PV Market Outlook

The Solar Market is Transitioning to Trackers

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

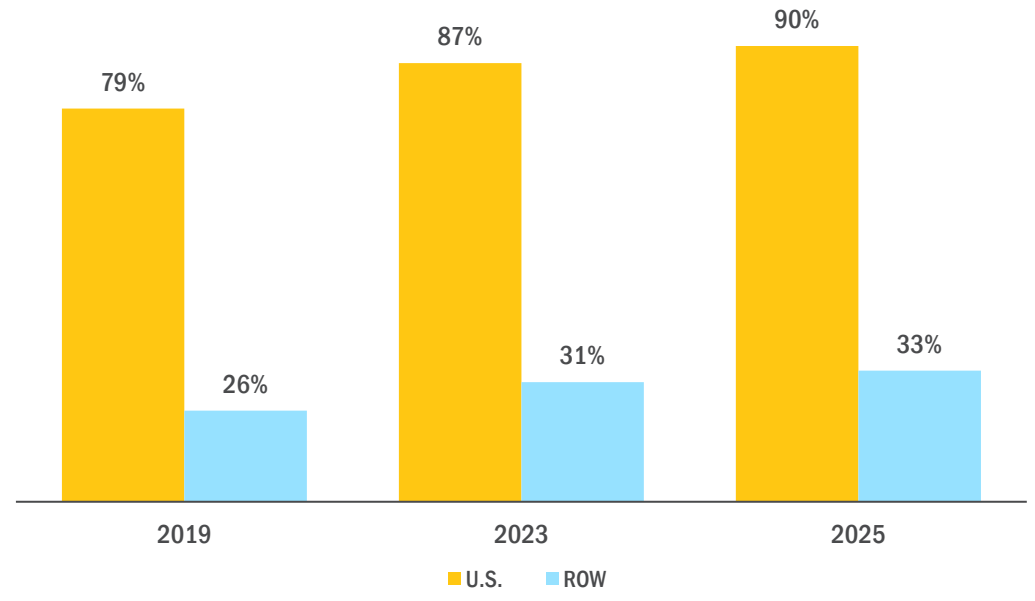
Trackers Are Growing Faster Than Fixed-Tilt...

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

Source: FTC Estimates.

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

Example 1
Constrained Site

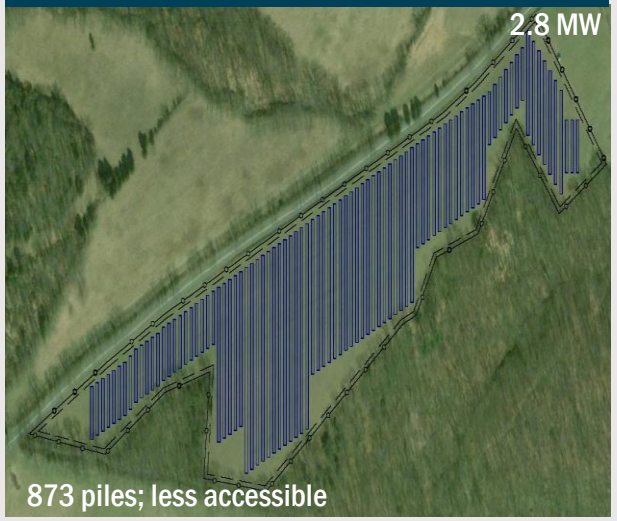
Competitor's 1P Solution

FTC's 2P Solution

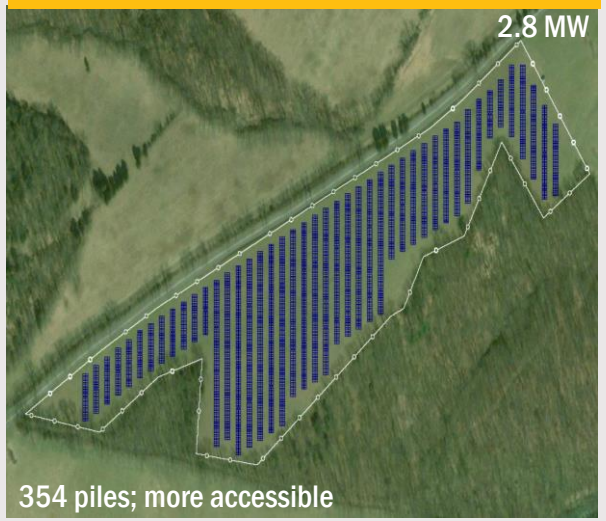
FTC Solar Offers:
- 8% more power
- 3.2x more cost-efficient rows
- 57% fewer foundations

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

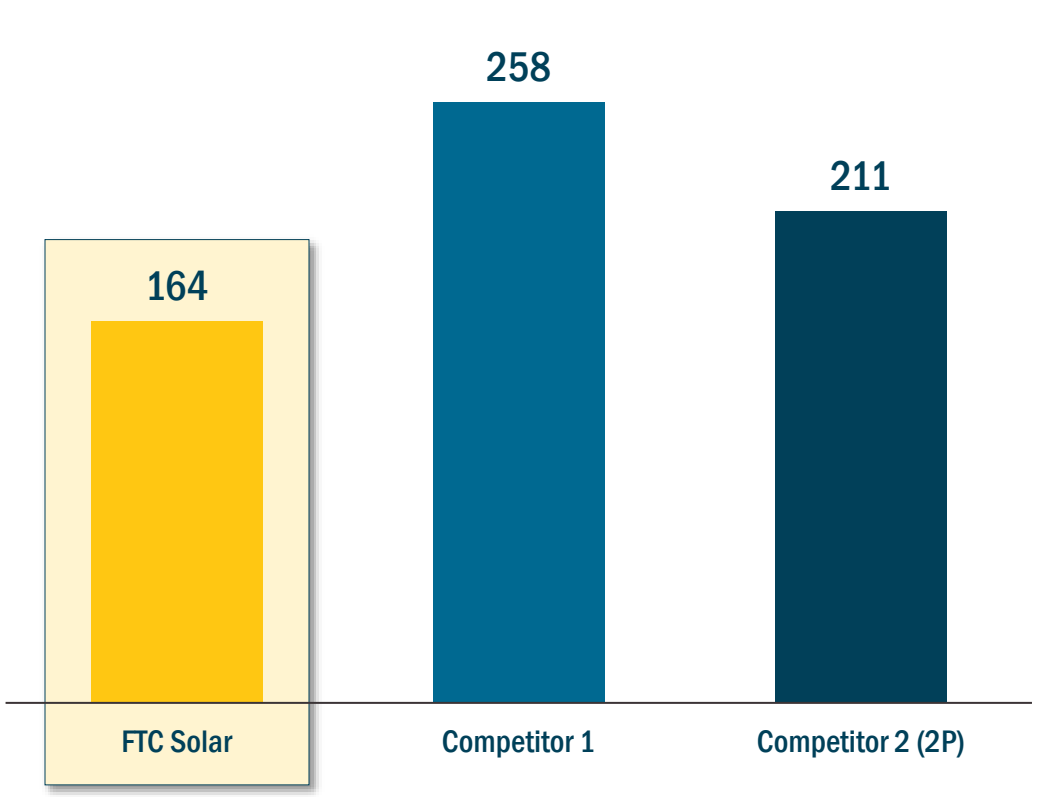
FTC's 2P Solution

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

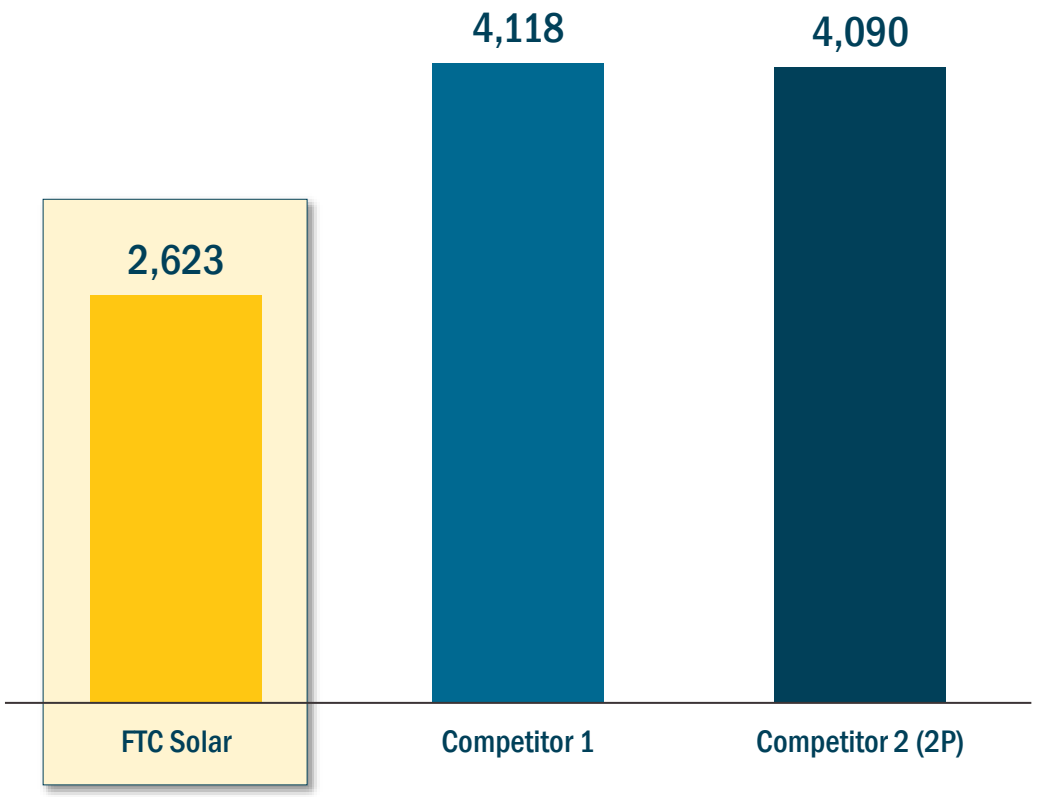
Competitor's 1P Solution

B Reduced Part Count
(Illustrative examples)

Posts Per MW



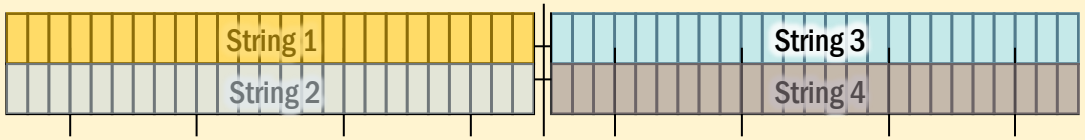
Connections Per Row



C Direct Current Collections Advantage

FTC Trackers

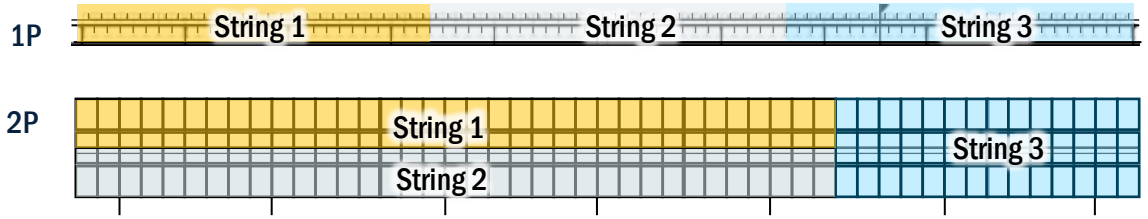
Balanced and uniform DC string architecture



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

Competitor Trackers

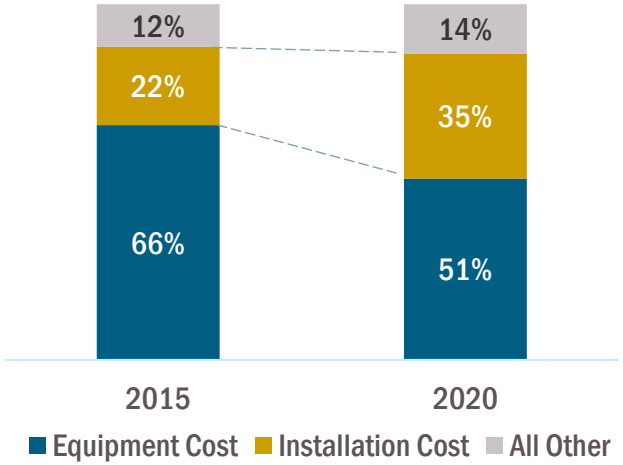
Unbalanced DC string architecture



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]

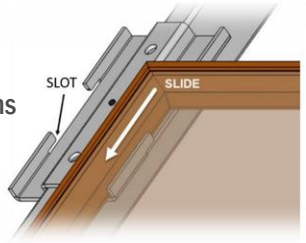
Labor is Significant (and Growing) Contributor to Total Project Cost [2]



	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%

VS.

Technical Advantages

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

1. Based on standard configurations

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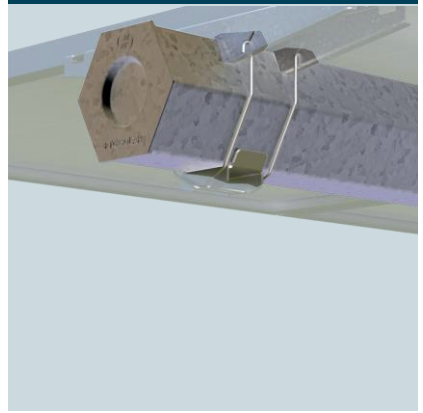
Pioneer 1P Tracker

- **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



Performance Software

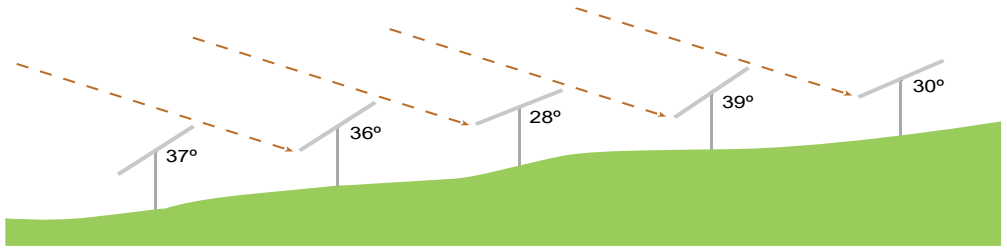
SunPath

1 Terrain-Based Backtracking

Up To **4%**

Yield Improvement[1]

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

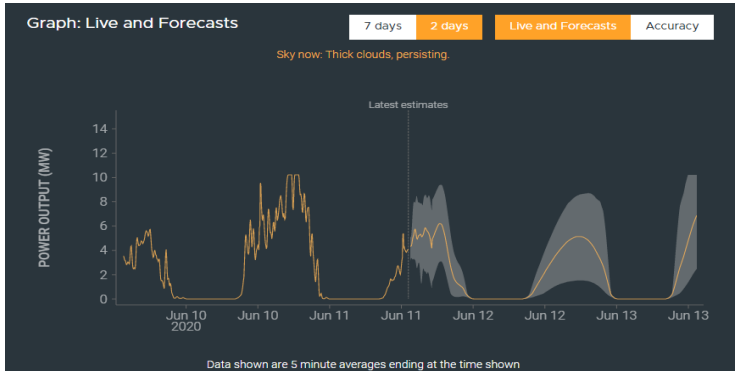


2 Diffuse Light Optimization

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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Strong IP Portfolio With Broad Patent Coverage

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
  - 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:
  - 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
- FTC currently has 57 issued patents and 29 patent applications pending

Voyager (2P) and Pioneer (1P) Trackers

	Voyager Single-Axis Trackers (2P)	Pioneer Single-Axis Trackers (1P)
Product Specifications	• Accommodates 2 panels installed in portrait orientation • Operating range of motion ± 52° (± 60° optional) • 7 posts per row (1 drive, 6 typical) • Available with optional SunPath technology	• Accommodates 1 panel installed in landscape orientation • Operating range of motion ± 52° (± 60° optional) • 11 posts per row (1 drive, 10 non-drive) • Available with optional SunPath technology

Product Benefits	• Superior design flexibility
	  ○ Supports 20-60% ground cover ratio (GCR), 10 degree N/S slope tolerance
	  ○ 60m row configuration / 2P design provides layout optimization on rugged sites, achieving optimum MW per acre with minimized grading
	• Lowest installed cost
	  ○ Up to 46% fewer posts than 1P designs and up to 20% less than other 2P systems
	  ○ Up to 41% lower installation time than industry average
	  ○ Less than 210 labor hours to install
	• Designed for reliability
	  ○ Requires no external auxiliary power or communications systems while providing data, communication, and power redundancy
		• Reduced Pile Count
		  ○ *Reduces pile count 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 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

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Growth Drivers & Financials

Multiple Growth Drivers

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

Positioned for Long-term Sustainable Income & FCF Growth

Market Drivers

Share Drivers

Unit Economic Drivers

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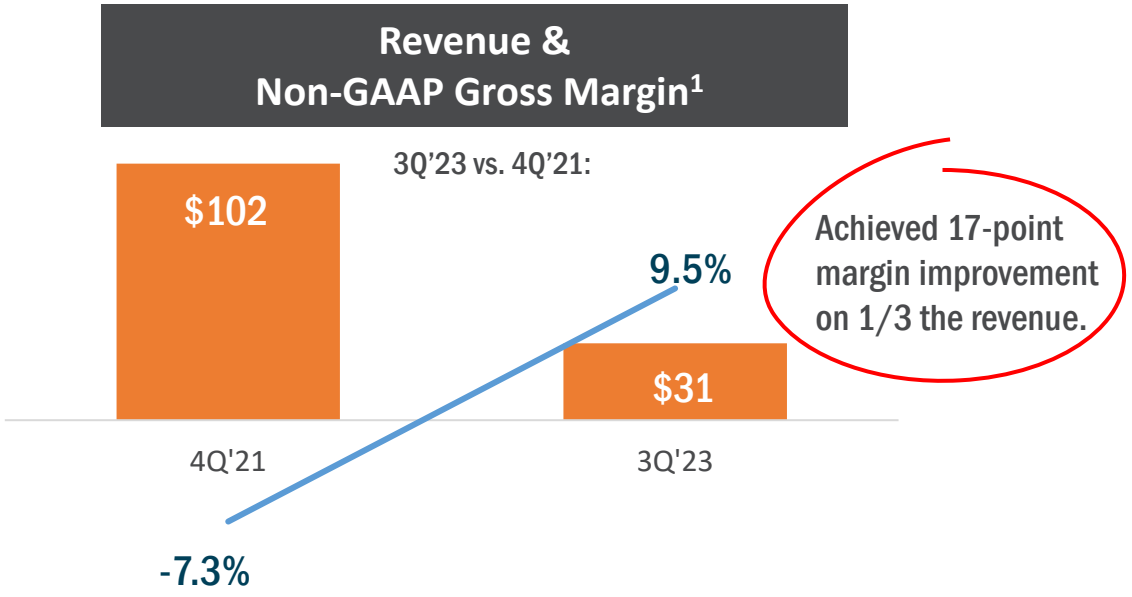
Margin Improvement

- FTC is achieving sustainably high direct margins
- Improvement driven by significantly reduced steel content (>20%) and manufacturing costs
- Significant gross margin leverage and EBITDA profitability now a function of top-line revenue



1 Normalized to remove non-recurring benefits of ~$1 million in 4Q'21. Non-GAAP gross margin in that quarter as reported was 12.8%.

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1Q’24 Earnings Results Slides

Recent Progress

Bookings & Product Enhancements

- Bookings remain healthy, POs ~$50m/mo
- Improved customer engagement & enhanced product portfolio, first order for high-wind Pioneer
- Contracted portion of backlog ~$485m

2P Market Recovery, Most Comprehensive Product Portfolio To-Date

- More normalized 2P market
- Majority of awards are 1P, with several examples combining 1P and 2P

Systems & Processes

- Cross-functional approach to accelerate feedback on quality, product roadmap, customer experience
- NPS rollout

Cost Roadmap

- Room to further optimize design-to-value and design-to-manufacturing
- Quarterly revenue level to achieve Adjusted EBITDA breakeven, historically above $100m, reduced to $50-$60 million. U.S. mix could allow for breakeven below $50 million

Q1 Financial Performance

(in thousands, except per share data)	U.S. GAAP Three months ended March 31, 2024	U.S. GAAP Three months ended March 31, 2023	Non-GAAP Three months ended March 31, 2024	Non-GAAP Three months ended March 31, 2023
Revenue	$ 12,587	$ 40,894	$ 12,587	$ 40,894
Gross margin percentage	(16.7%)	5.0%	(13.7%)	7.3%
Total operating expenses	$ 10,394	$ 14,432	$ 8,702	$ 10,053
Loss from operations[(a)]	$ (12,502)	$ (12,397)	$ (10,655)	$ (7,152)
Net loss	$ (8,771)	$ (11,762)	$ (10,873)	$ (7,358)
Diluted loss per share	$ (0.07)	$ (0.11)	$ (0.09)	$ (0.07)

(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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Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles U.S. GAAP gross margin to Non-GAAP gross margin for the three months ended March 31, 2024, and 2023, respectively:

	Three months ended March 31,	
(in thousands, except percentages)	2024	2023
U.S. GAAP revenue	$ 12,587	$ 40,894
U.S. GAAP gross profit (loss)	$ (2,108)	$ 2,035
Depreciation expense	168	124
Stock-based compensation	216	816
Non-GAAP gross profit (loss)	$ (1,724)	$ 2,975
Non-GAAP gross margin percentage	(13.7%)	7.3%

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended March 31, 2024, and 2023, respectively:

	Three months ended March 31,	
(in thousands)	2024	2023
U.S. GAAP operating expenses	$ 10,394	$ 14,432
Depreciation expense	(102)	(70)
Amortization expense	(134)	(140)
Stock-based compensation	(1,423)	(4,074)
Non-routine legal fees	(33)	(108)
Severance	—	13
Non-GAAP operating expenses	$ 8,702	$ 10,053

Reconciliation of Non-GAAP Loss from Operations

The following table reconciles U.S. GAAP loss from operations to Adjusted EBITDA for the three months ended March 31, 2024, and 2023, respectively:

	Three months ended March 31,	
(in thousands)	**2024**	**2023**
U.S. GAAP loss from operations	$ (12,502)	$ (12,397)
Depreciation expense	270	194
Amortization expense	134	140
Stock-based compensation	1,639	4,890
Non-routine legal fees	33	108
Severance	—	(13)
Other income (expense), net	36	(74)
Loss from unconsolidated subsidiary	(265)	—
Adjusted EBITDA	$ (10,655)	$ (7,152)

Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles U.S. GAAP Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended March 31, 2024, and 2023, respectively:

(in thousands, except shares and per share data)	Three months ended March 31, 2024 Adjusted EBITDA	2024 Adjusted Net Loss	2023 Adjusted EBITDA	2023 Adjusted Net Loss
Net loss per U.S. GAAP	$ (8,771)	$ (8,771)	$ (11,762)	$ (11,762)
Reconciling items -				
Provision for (benefit from) income taxes	(11)	—	131	—
Interest expense, net	136	—	58	—
Amortization of debt issue costs in interest expense	—	177	—	177
Depreciation expense	270	—	194	—
Amortization of intangibles	134	134	140	140
Stock-based compensation	1,639	1,639	4,890	4,890
Gain from disposal of investment in unconsolidated subsidiary[(a)]	(4,085)	(4,085)	(898)	(898)
Non-routine legal fees[(b)]	33	33	108	108
Severance	—	—	(13)	(13)
Adjusted Non-GAAP amounts	$ (10,655)	$ (10,873)	$ (7,152)	$ (7,358)
U.S. GAAP net loss per share:				
Diluted	N/A	$ (0.07)	N/A	$ (0.11)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Diluted	N/A	$ (0.09)	N/A	$ (0.07)
Weighted-average common shares outstanding:				
Diluted	N/A	125,569,375	N/A	106,791,198

(a) Our management excludes the gain from collections of contingent contractual amounts from the sale in 2021 of our investment in an unconsolidated entity.

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

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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 for (benefit from) income taxes, (ii) interest expense, net, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, and (vi) non-routine legal fees, severance and certain other costs (credits). We also deduct the contingent gains from the disposal of our investment in an unconsolidated subsidiary 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), and (iv) the income tax expense (benefit) of those adjustments, if any. We also deduct the contingent gains from the disposal of our investment in an unconsolidated subsidiary 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 (“U.S. 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.