May-June 2022

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.

Agenda

- Company Overview
- Market Overview
- Technology & Positioning
- Growth Drivers
- Financial Overview
- Q&A

Appendix

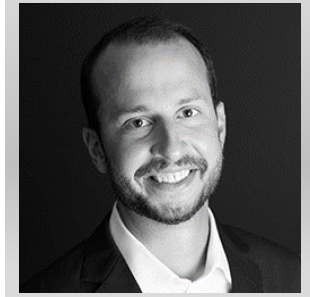
Company Overview

Introductions

Sean Hunkler

Chief Executive Officer
Member of Board of Directors

- Appointed CEO September 2021, Previously EVP of Global Operations at Western Digital 2018-2021
- Former EVP Operations, NXP Semiconductor, then COO of Nexperia Semiconductor following spin-off from NXP (2012-2018);
- Multiple leadership roles at Freescale Semiconductor, SunEdison and Motorola.
- MBA University of Texas, BS Chemical Engineering Johns Hopkins.



Patrick Cook

Chief Commercial Officer

- FTC Solar CFO 2019-2021
- 10+ 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

T.J. Rodgers

Chairman of the Board

- Founder of Cypress Semiconductor and CEO for 34 years (1982-2016)
- Serves on Boards of Enphase Energy and Enovix
- Former Chairman of SunPower and Semiconductor Industry Association
- Former Director at Bloom Energy, Deca Technologies, Waterbit, Agiga
- Trustee Emeritus Dartmouth, Masters& Ph.D. Stanford University, Sloan Scholar Dartmouth

Today's Speakers

FTC SOLAR

FTC Solar Today

About Us

FTC Solar is a fast-growing provider of tracker systems, software and engineering services to the solar energy industry

Tracker Systems

- Custom-designed, next-generation, two-panel in-portrait ("2P") tracker systems
- Optimized for new technologies
- 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]:		>3.5GW
Customers[2]:		140+
Employees:		223
Patents (Granted or Pending)		76
Manufacturing	Partners	46
	Countries	7
'20 Revenue:		$187m
'21 Revenue:		$271m

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

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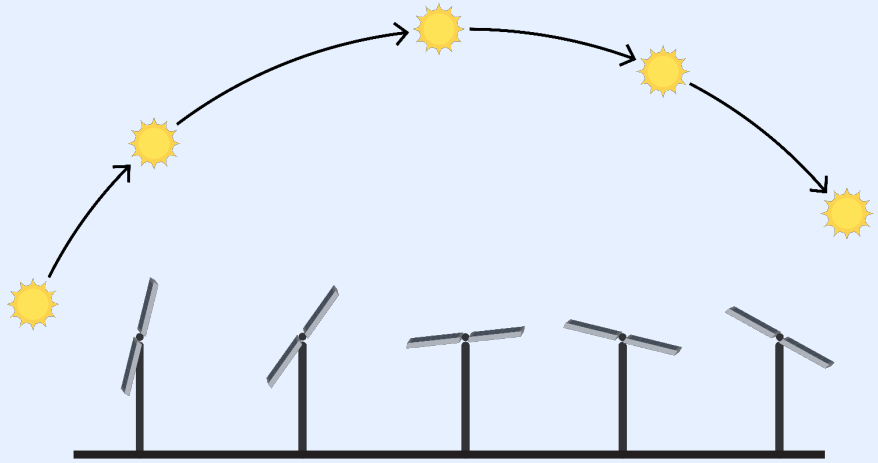
What is a Solar Tracker?

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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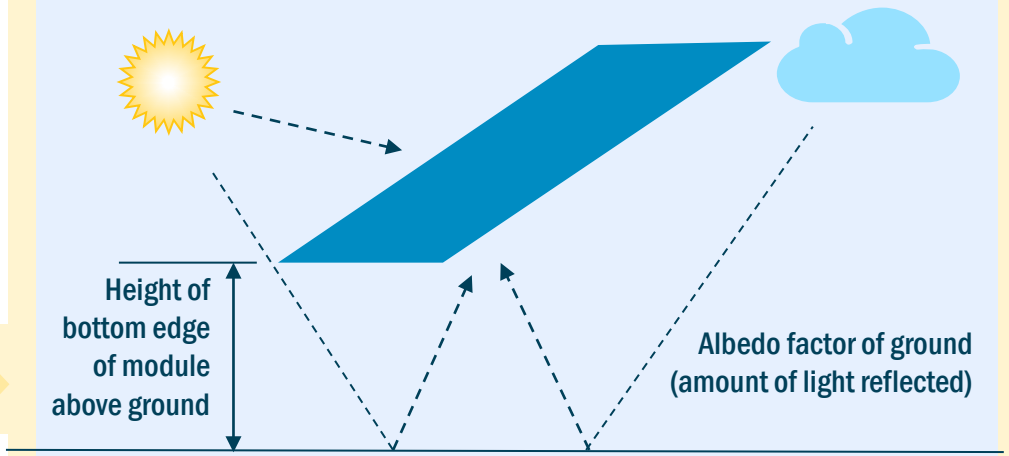
The Advantages of 2P Trackers

FTC Solar is one of the largest U.S. provider of two-panel in-portrait (2P) trackers

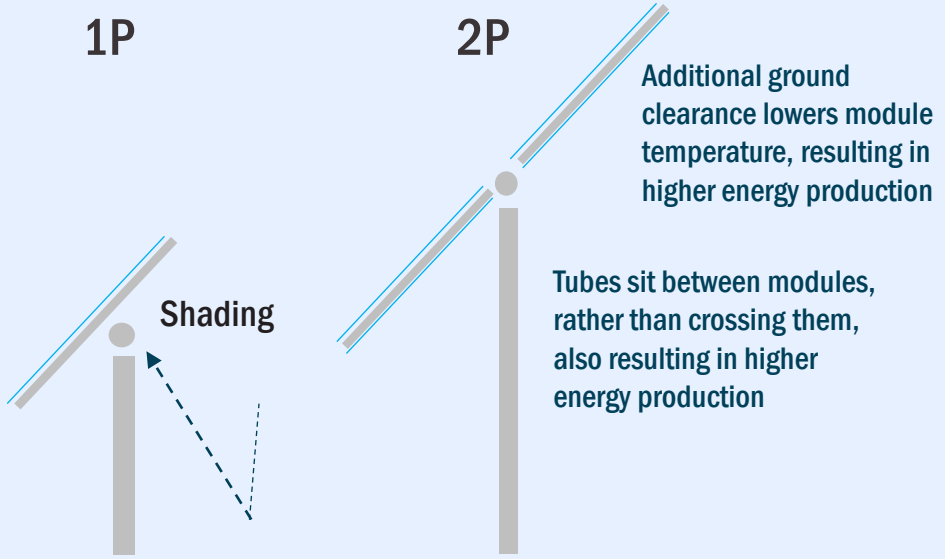
2P benefits vs 1P

- ✓ Higher Design Flexibility
- ✓ Better Site Accessibility
- ✓ Higher Panel Density
- ✓ Improved Energy Yield

Bifacial Panels Collect Energy On Both Sides...
(~9% more than monofacial) [1]



...and Perform Better with 2P Designs
(~2% more than 1P)[2]



1. National Renewable Energy Laboratory
2. Competitor Research Study

FTCSOLAR

Our Competitive Differentiation in Trackers

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.

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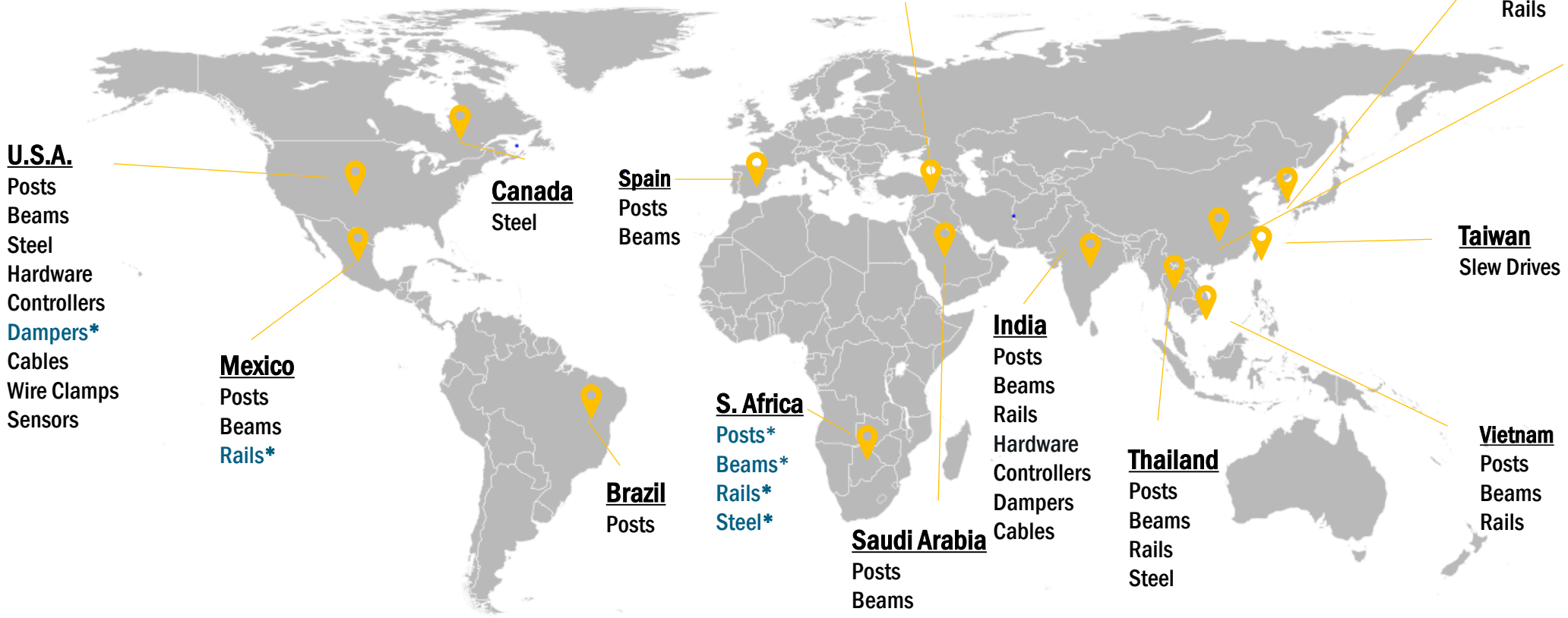
Global Supply Chain



U.S.A.
Posts
Beams
Steel
Hardware
Controllers
Dampers*
Cables
Wire Clamps
Sensors

Canada
Steel

Mexico
Posts
Beams
Rails*

Brazil
Posts

Spain
Posts
Beams

Turkey
Posts
Beams

S. Africa
Posts*
Beams*
Rails*
Steel*

Saudi Arabia
Posts
Beams
Rails*

India
Posts
Beams
Rails
Hardware
Controllers
Dampers
Cables

Thailand
Posts
Beams
Rails
Steel

Taiwan
Slew Drives

Korea
Posts
Beams
Rails

China
Posts
Beams
Rails
Steel
Hardware
Controllers
Dampers
Slew Drives
Sensors

Vietnam
Posts
Beams
Rails

Current Manufacturing Sites

* In qualification

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Key Investment Highlights

A Technology Company With Differentiated Solutions...

- Industry-leading installation speeds (~40%) resulting in labor cost reductions
- One of largest U.S. providers of 2P trackers
- Proprietary software increases yields by up to 6%

A Unique Value Proposition Leading to Rapid Customer Adoption...

- Grew top 15 developer and EPC penetration to 47% and 60% in '21 from 40% each in '20[1]
- Customers include Invenergy, Kiewit and D.E. Shaw

That is Well Positioned in Large and Growing TAM...

- Trackers growing 3x faster[2] than fixed-tilt
- Solar growing as % of energy
- Favorable regulatory and political backdrop

With Multiple Growth Drivers...

- New U.S. customers and wallet share
- International growth
- Software, services expansion, innovation
- Operating leverage through scale

A Best-in-Class Financial Profile...

- Asset-light model leads to strong cash flow conversion
- 44% revenue growth (FY2021)
- Healthy balance sheet (no debt) to support organic and inorganic growth opportunities

And Experienced Leadership Team

- Management team comprised of experienced industry leaders
- Strong, independent board

1. FTC Solar estimates
2. Allied Market Research 2019 Solar Energy Market report.
3. IHS Markit 2020 Global PV Tracker Report.

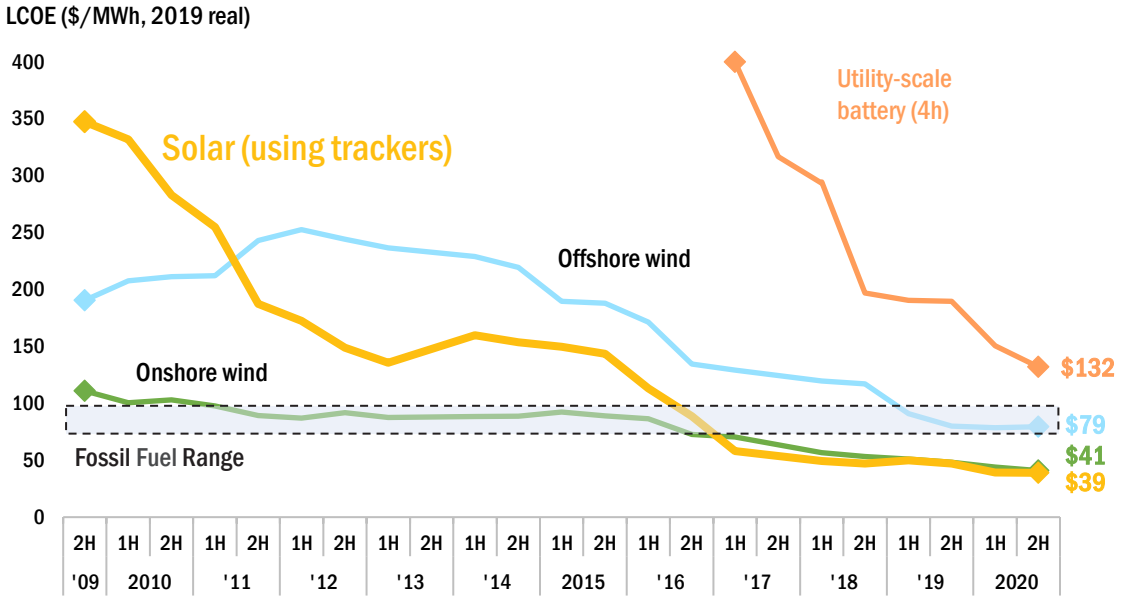
Market Overview

The Emergence of the Solar Market

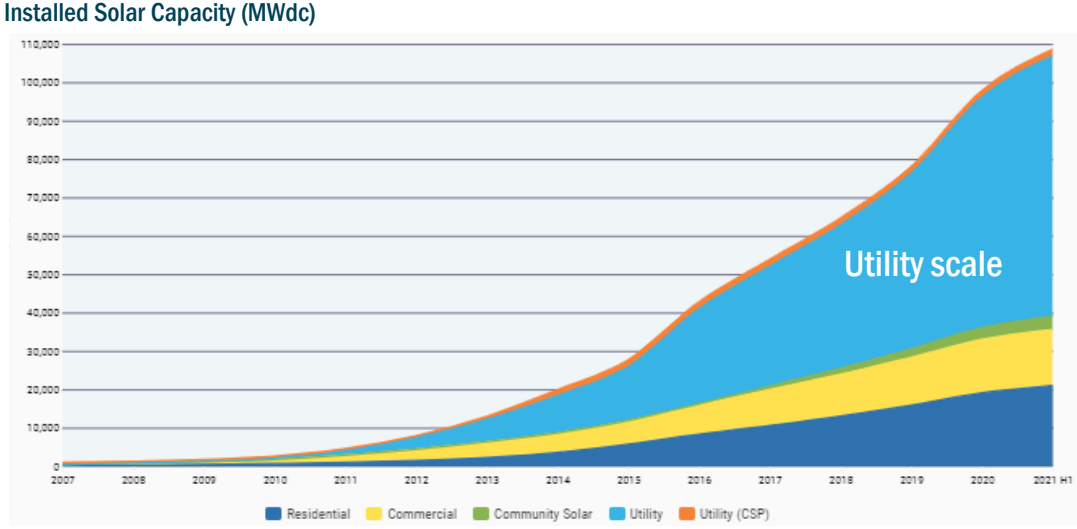
The solar energy industry has grown as its associated costs have decreased

43% of all new electric capacity added to the grid came from solar energy in 2020, representing the largest such share in history

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



Cumulative U.S. Solar Installations[2]



Over the last decade

Solar installation costs have dropped by more than 82%

Solar installations have grown at 42% per year, on average in the last decade

1. BNEF 2H 2020 LCOE Update report (excludes subsidies).
2. SEIA Solar Industry Research Data

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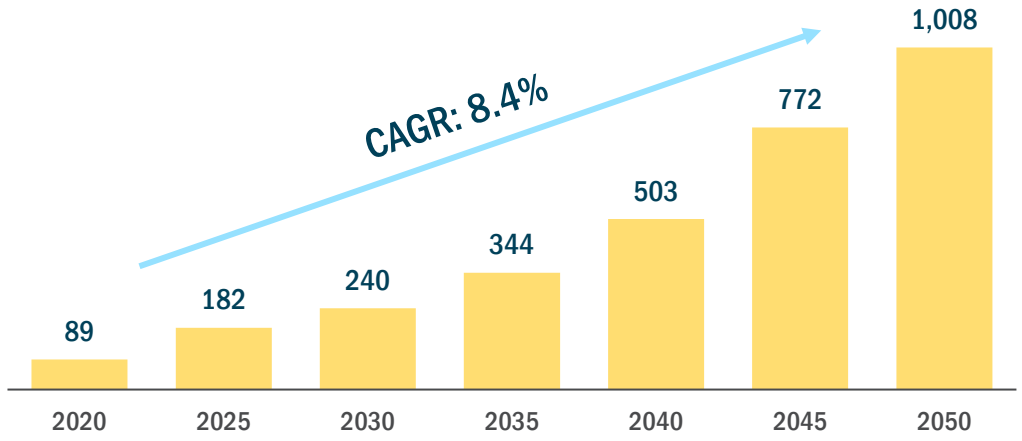
Solar Market Poised for Sustained Growth

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

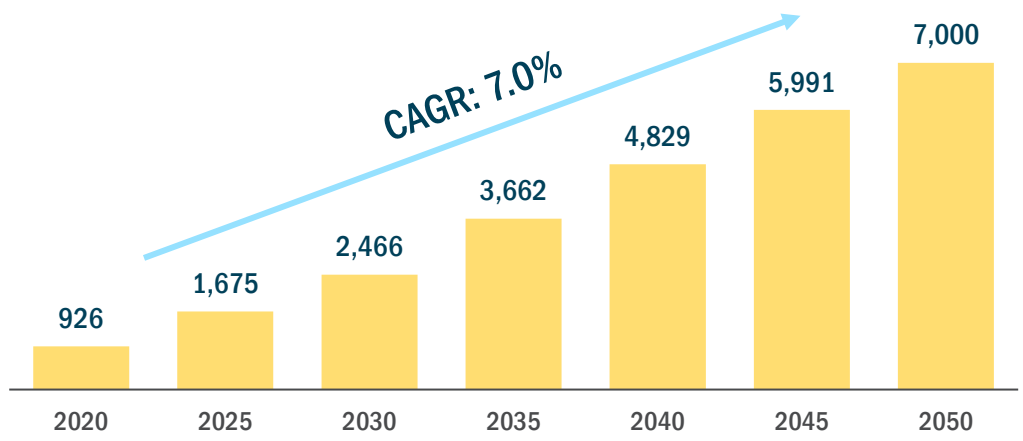
Estimated $220bn+ market size in in 2026, growing at a CAGR of 20%+ from 2019[1]

Cumulative Installed Solar Capacity (GW)[2]

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. Allied Market Research 2019 Solar Energy Market report.
2. BNEF 2020 New Energy Outlook.

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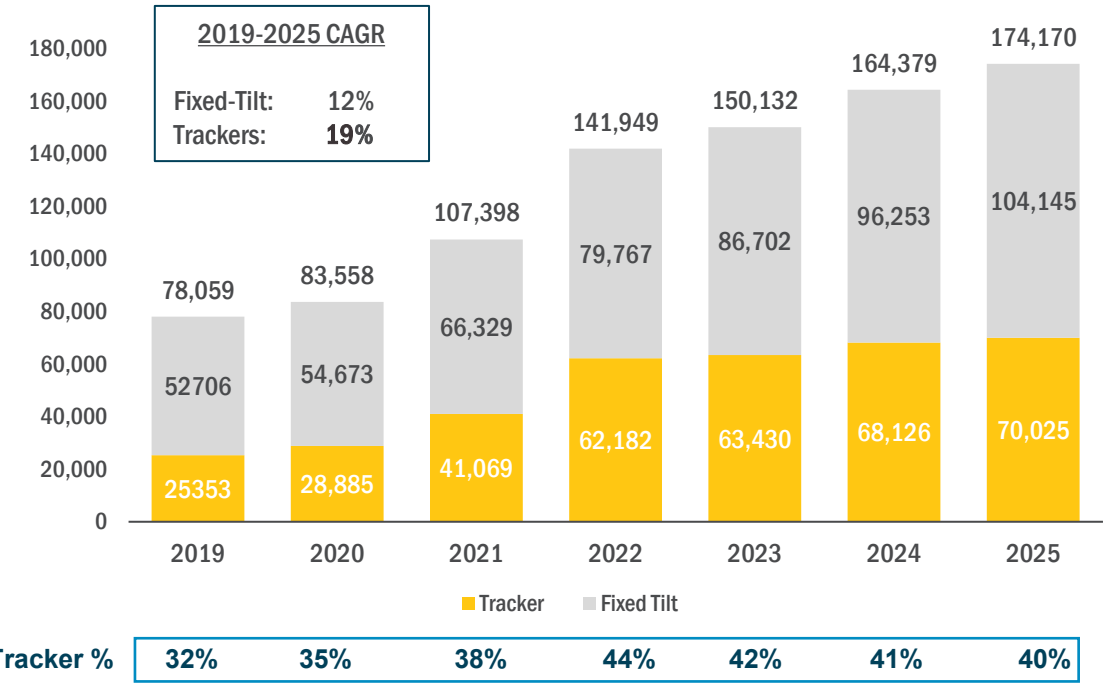
The Solar Market is Transitioning to Trackers

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

Trackers Are Growing Faster Than Fixed-Tilt...

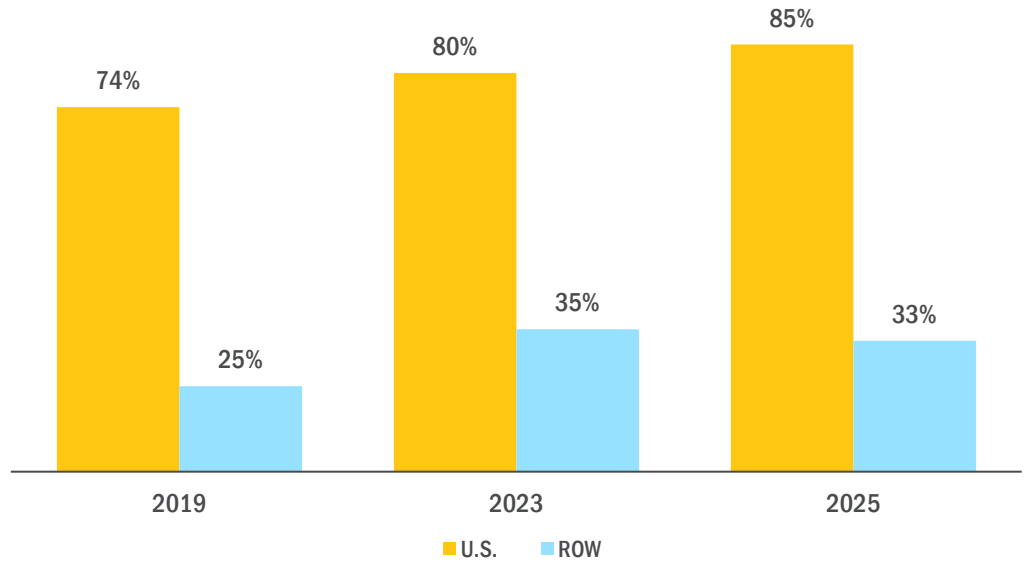
Global ground-mounted PV installations over 1MW (MW)



Tracker %	32%	35%	38%	44%	42%	41%	40%

...And Just Beginning ROW Penetration

Tracker percentage of ground-mounted systems over 1MW



Total tracker market revenues estimated to be $6.9bn in 2022[1], with $3.7bn in the Americas

1. IHS Markit 2021 Global PV Tracker Report.

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Further Innovation Supports the Transition to Trackers…

	Monofacial to Bifacial Panels *(Bifacial modules perform better on trackers)*	1P to 2P Trackers *(Bifacial perform even better on 2P than 1P)*	Standard to Large Format Panels
Market Driver	~9% Gain in energy production	~2% Yield improvement on bifacial 2x Power Density Fewer Piles Better Site Accessibility + Higher Design Flexibility Less Land Required	30% Gain in energy production per module
Market Share	~21% share[1]	~21% share[3]	Emerging
Market Growth	Growing at 30%+ CAGR[2] Expected to be 50% of market by 2024[1]	3X faster than 1P	Expected to be 85%+ of market by 2024[1]

1. PV Info Link
2. Wood Mackenzie – September 2019 Global Bifacial Module Market report, FTC Solar estimates
3. Wood Mackenzie – Global PV Tracker Landscape 2020 and FTC Solar Estimates

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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

F — Performance Software

- Custom-tailored for each site
- Backtracking & diffused light
- Up to 6% higher yield

✓ Higher output
✓ Lower LCOE

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

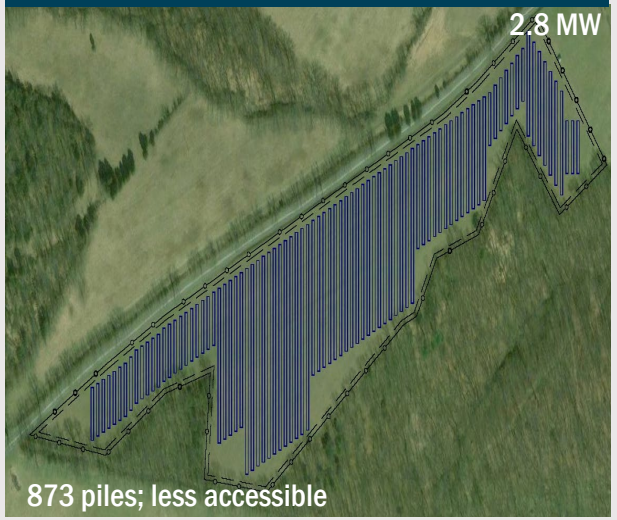
FTC's 2P Solution

FTC Solar Offers:

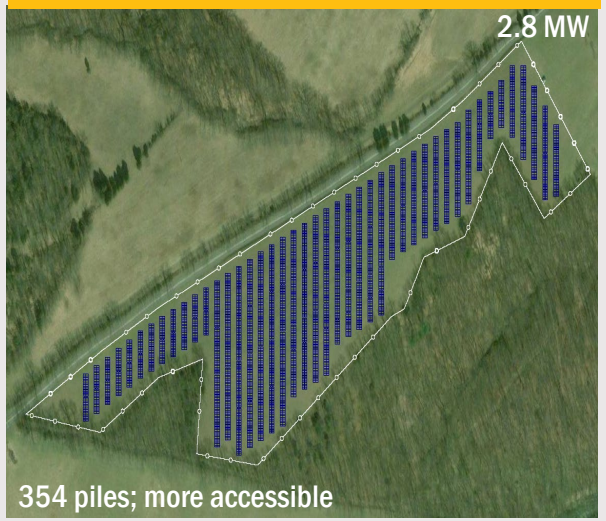
- 8% more power
- 3.2x more cost-efficient rows
- 57% fewer foundations

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

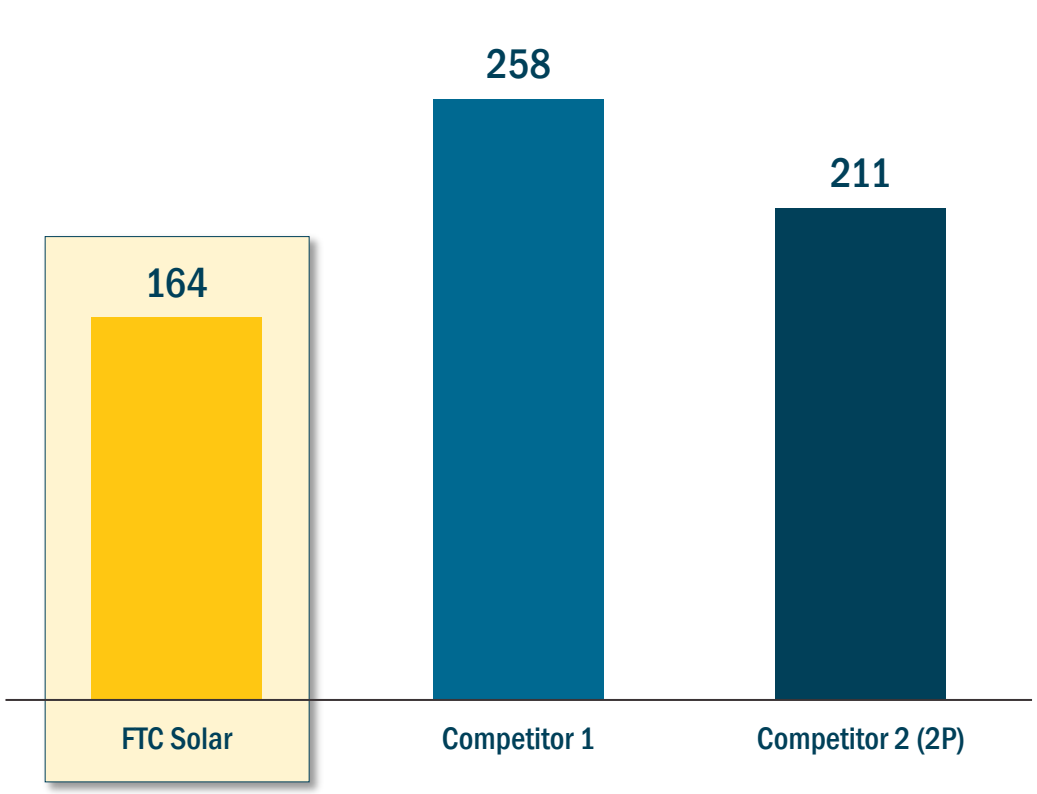
FTC's 2P Solution

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

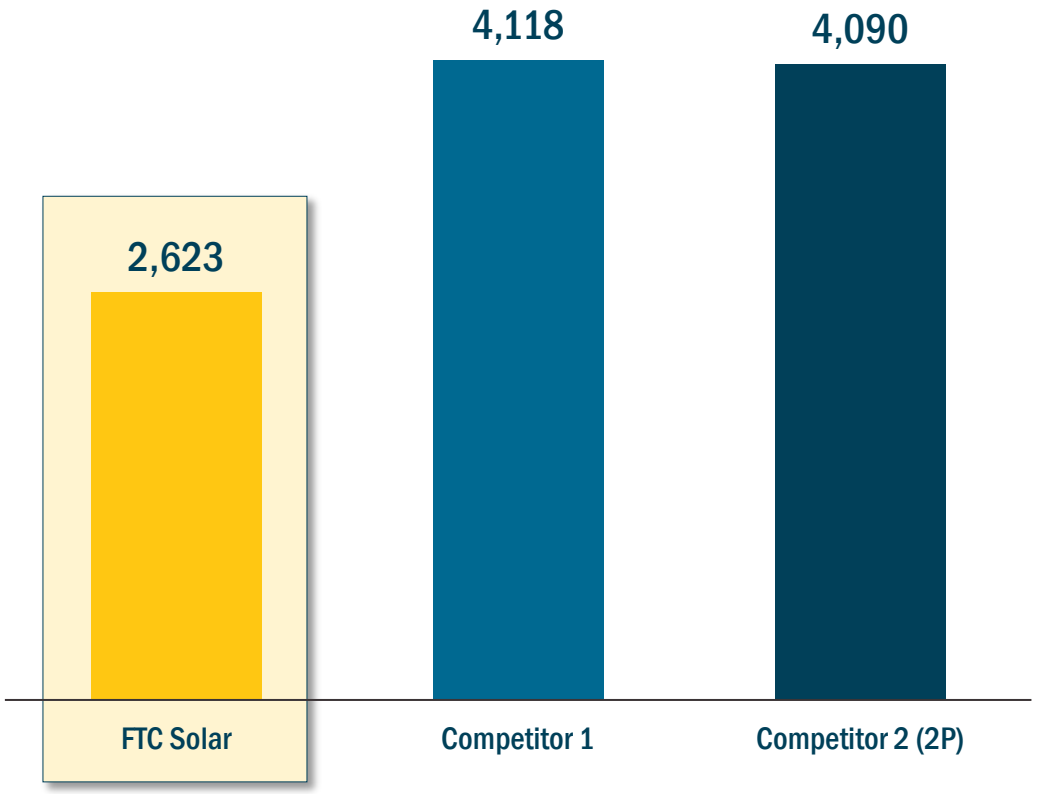
Competitor's 1P Solution

B Reduced Part Count
(Illustrative examples)

Posts Per MW



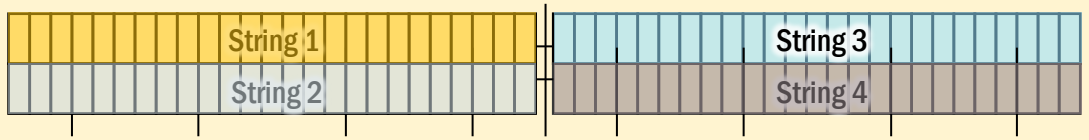
Connections Per Row



C Direct Current Collections Advantage

FTC Trackers

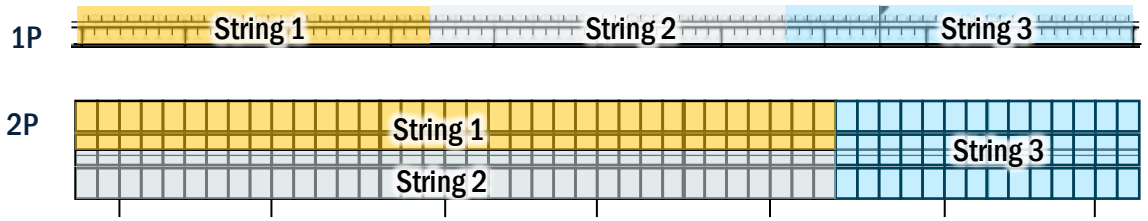
Balanced and uniform DC string architecture



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

Competitor Trackers

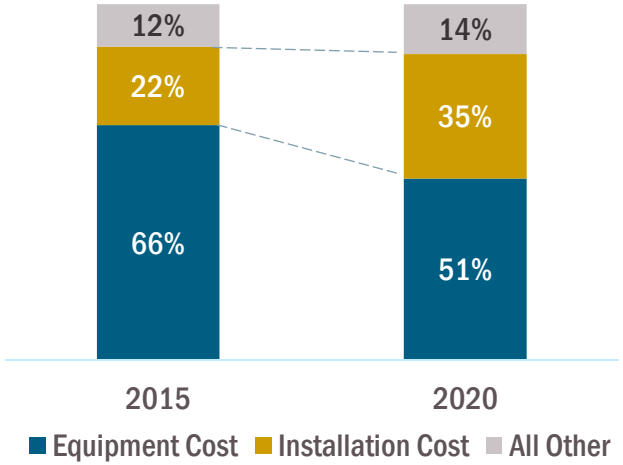
Unbalanced DC string architecture



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]

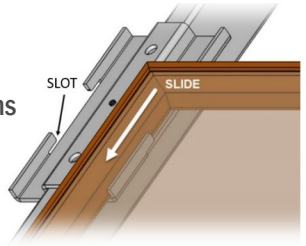
Labor is Significant (and Growing) Contributor to Total Project Cost [2]



	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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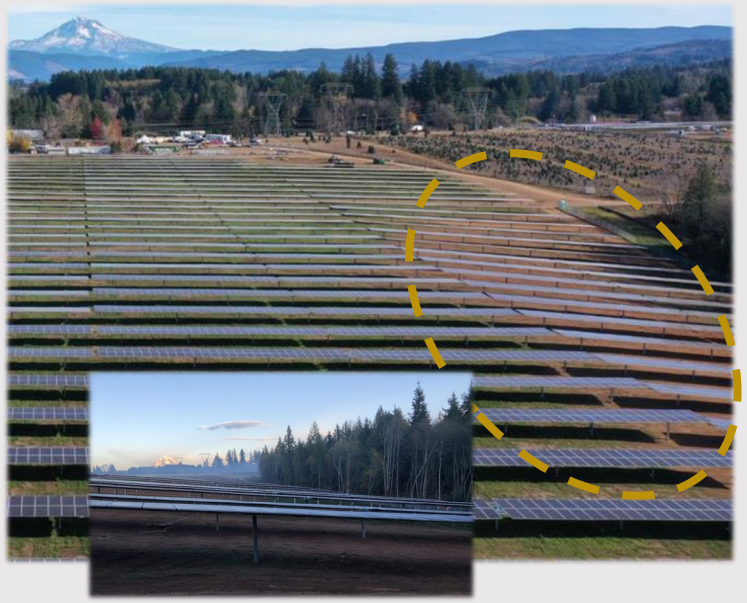
E High Slope Tolerance

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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F Performance Software

SunPath

1 Terrain-Based Backtracking

Up To **4%**
Yield Improvement[1]

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

Status:
ACTIVE

Launch:
December 2020

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

Status:
ACTIVE

Launch:
December 2020

3 Array Level Backtracking

Up To **6%**
Yield Improvement

Terrain flexibility & yield improvement across multiple rows in an array

Status:
IN TESTING

4 Bifacial Yield Optimization

Up To **2%**
Yield Improvement

Yield improvement for systems using bifacial modules which accounts for albedo to maximize yield

Status:
IN TESTING

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. Diffuse light optimization, array level backtracking and bifacial yield optimization also currently in third party validation.

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Intellectual Property Overview

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
- Pending applications include:
  - Terrain-based backtracking
  - Partially and fully locked solutions using dampers
  - Adaptive range-of-motion management for snow, sand, flood

Core International Patents

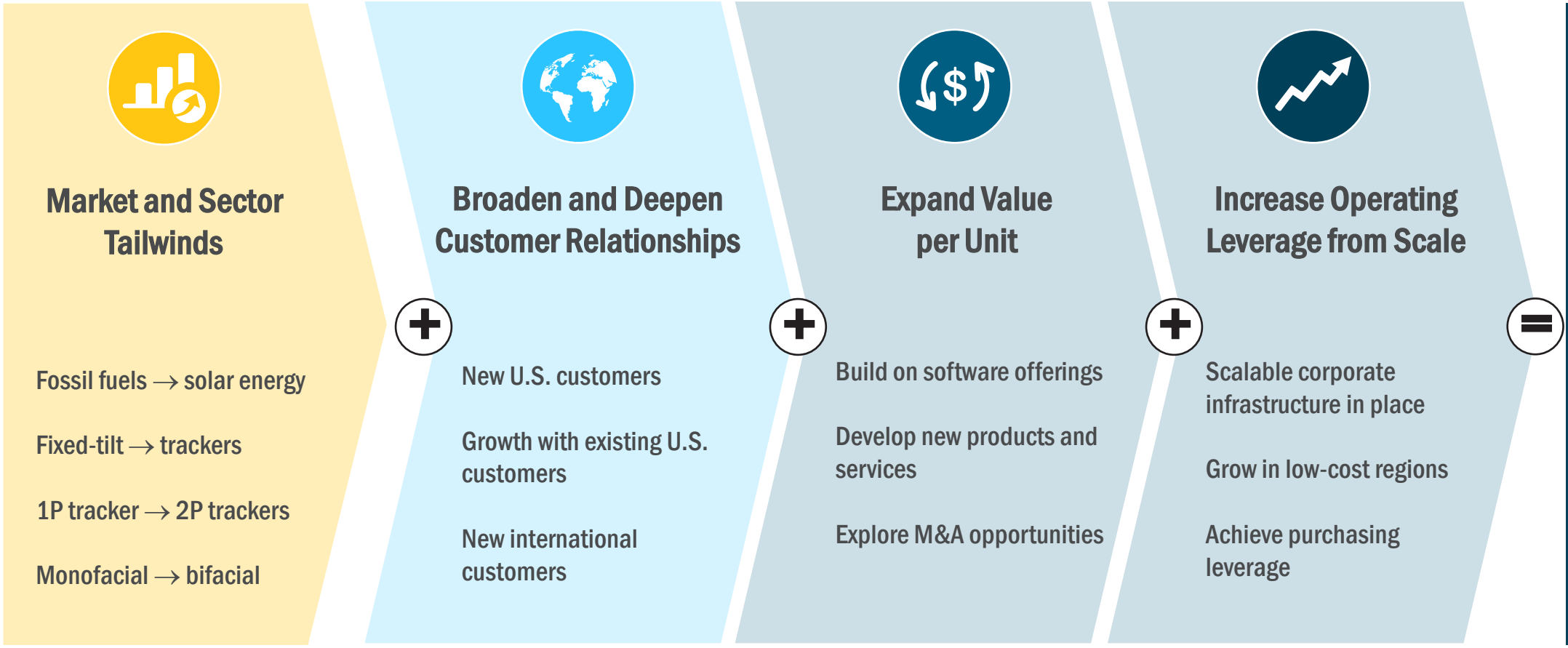
- Patents issued in Korea and Canada for
  - Voyager solar generating apparatus with mounting, tracker and bearing assemblies
- Foreign patents pending in multiple countries, including on:
  - Speed slot attachments, Different drive-train architectures, bearings
  - Adaptive range-of-motion, terrain 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

Growth Drivers

Multiple Growth Drivers for Further Upside



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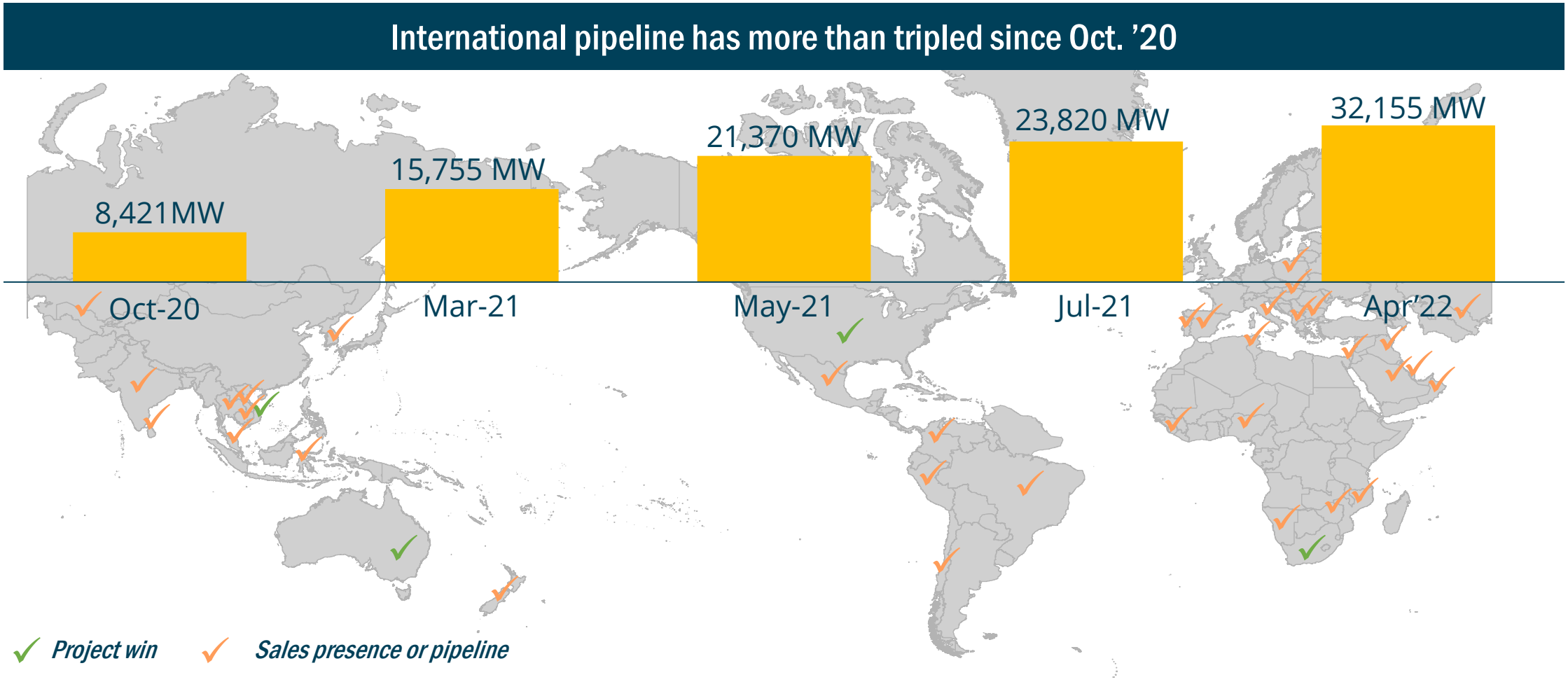
International: Strong Pipeline Growth, Initial Wins on Schedule



- Long sales cycle like in N. America
- In-country infrastructure in place (sales, demo, support)
- Seeing great traction (20+ wins; 32GW+ pipeline)

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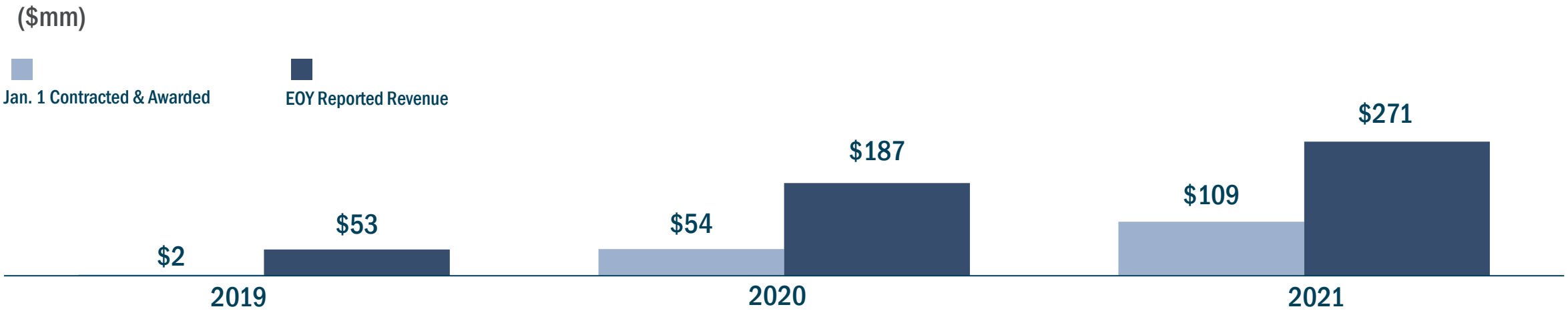
Financial Overview

U.S.: Strong Backlog, Revenue Growth; Progress w/Key Customers

Annual Awarded / Executed Contracts at Start of Year vs. Ending Revenue – more than 3x growth year-on-year



	2020	2021
Top-15 EPC penetration	40%	60%
Top-15 developer penetration	40%	47%

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Margin Improvement – Cost Roadmap

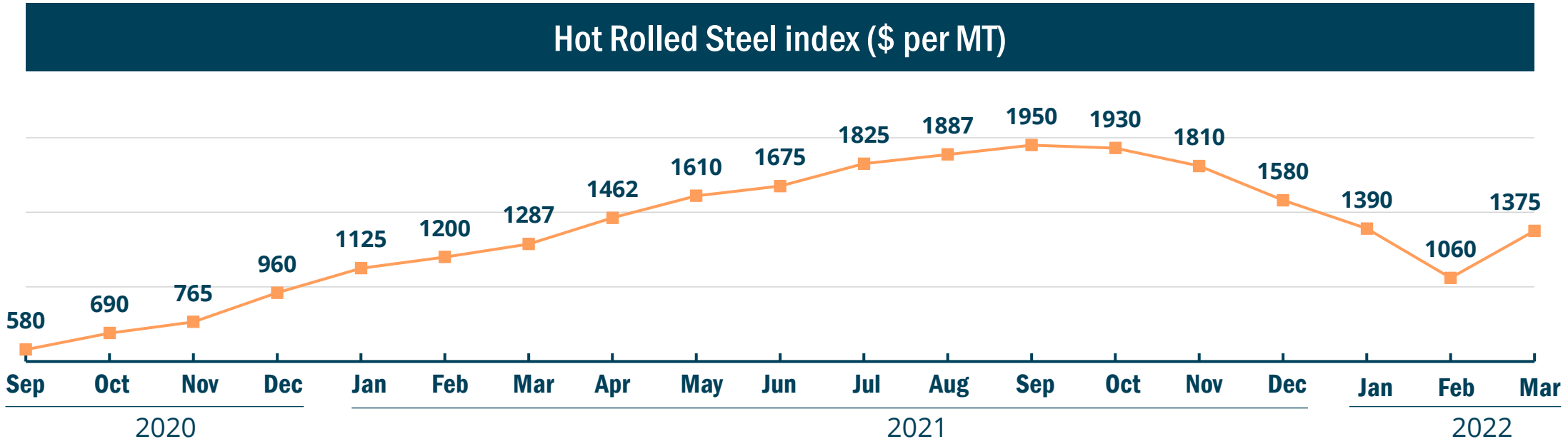
Example Initiatives/highlights

- **Design to value initiatives that reduce material needed to produce Voyager tracker systems**
  - Dynamic modeling to identify materials reduction opportunities
  - Design optimization to reduce manufacturing costs
  - R&D to improve damping capacity to reduce overall structure cost

- **Procurement initiatives to optimize supply chain costs**
  - Expand supplier base
  - Improve manufacturing efficiency
  - Avoidance of tariffs

- **High volume manufacturing creates purchasing leverage as we continue to scale production, driven by steel and other components**

Cost Program Highlights – R&D and Design Excellence



Complete

- Broaden & deepen supply base (~10 new vendors)
- Commodity Center of Excellence

In progress

- Ongoing Design to Value (DTV) efforts; establishing MSAs in major categories
- Should-cost modeling capability

SOURCE: North America Steel, Hot Rolled Coil - Bloomberg

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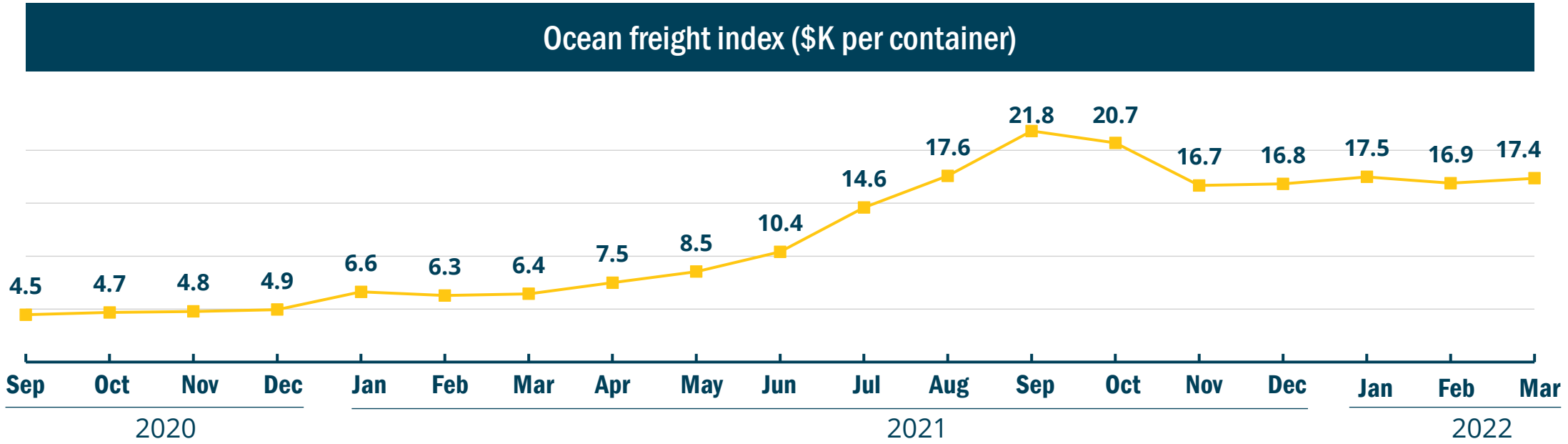
Cost Program - Material and Logistics



Complete

- Introduced new modes (e.g. charter)
- Broadened vendor base
- Driving q/q savings throughout 2022

In progress

- Better logistics execution (e.g., packing, mode optimization)
- Local supply

SOURCE: FBX03 China / East Asia to North America East Cost

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Simple Reasons to Invest

Gain exposure to the largest and most attractive part of the solar market…

- ✓ Ground-mount is the fastest-growing segment in the U.S. solar market
- ✓ Solar has many powerful continued growth drivers
- ✓ Trackers support and enhance innovations in the solar industry, driving a continued decline in LCOE
- ✓ The competitive environment is mature, with significant barriers to entry

With a Company expected to grow faster than its market while margins are improving…

- ✓ Faster and cheaper tracker to install, driving significant labor savings for customers
- ✓ Compounding growth factors contribute to FTC's success
  - ✓ Solar growing as a % of power generation
  - ✓ Trackers growing as a % of solar power
  - ✓ 2P growing as a % of trackers
- ✓ International market is underpenetrated
- ✓ FTC has significant potential with new product and service opportunities
- ✓ Tracker gross margin expected to increase due to identified cost reduction initiatives

And deliver strong returns for shareholders

- ✓ Strong organic revenue growth
- ✓ Awarded and executed contracts growing at triple-digit rates
- ✓ Asset-light model
- ✓ No debt on balance sheet
- ✓ Fast growth with scale benefits still ahead
- ✓ Strong ESG and renewable energy tailwind

1Q’22 Results Slides

Highlights

Good progress, strong international growth

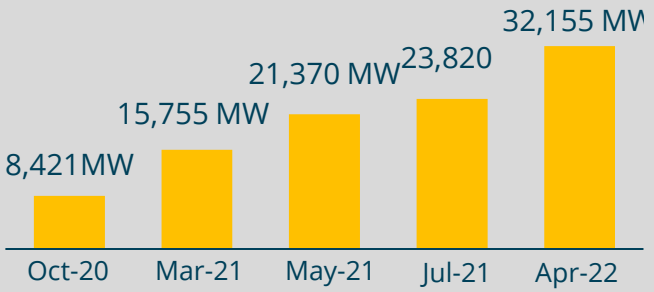
- Bookings progress: $664 million with $112 million added since March 15
- Organic international growth: recent bookings are ~50% international
- Record pipeline: new highs including 32+ GW of international pipeline[1] (+20% YTD)
- Planned acquisition of HX tracker remains on track to close in second quarter
- Healthy bidding/activity in U.S. underscores strong underlying demand ex-AD/CVD

International Spotlight

Awards in Three New Countries

Kenya Malaysia South Africa

20%+ Int'l Pipeline Growth YTD



International approaching 50% of Pipeline

1. International pipeline excludes pending acquisition of HX Tracker

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Our Near-term Focus

- Executing incredibly well on in-flight projects; customer relationships
- Accelerating international efforts, including HX integration & growth
- Building higher-margin DG business – 12 projects awarded since January announcement
- Improve operational efficiency, control costs
- Continuing to drive gross margin program, including DTV, strategic R&D

Cost-Reductions on Track

Significant improvements masked by low AD/CVD volume, remaining legacy project mix

Illustrative Gross Margin per Revenue Level

	Legacy Projects		4Q'21 Net[1]	Avg. New Project Awards[2] (Production post 2Q'22)	
Revenue Level	$100m	$150m	$104.7	$100m	$150m
Gross Margin	(5%)	(4%)	(2.8%)	10%-15%	12%-18%

- Steel content reduced ~20% for new projects due to DTV initiative, continues in 2022
- Legacy projects largely roll off in Q3
- Majority of contracted & awarded take advantage of new DTV advances
- Delayed projects continuously updated with latest DTV advances – rolling improvements
- Increasing impact with volume growth, positioning to achieve stated goal of 20%+

1 Net of credit reserve of $3 million related to prior period and $1.8 million incremental logistics impact
2. Illustrative profile of new project awards for production post 2Q'22

Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles Non-GAAP gross margin for the three months ended March 31, 2022, and 2021, respectively:

(in thousands, except percentages)	Three months ended March 31, 2022	2021
GAAP revenue	$ 49,553	$ 65,707
GAAP gross profit (loss)	$ (9,287)	$ 119
Depreciation expense	69	2
Stock-based compensation	309	66
Severance	—	—
Other costs	102	—
Non-GAAP gross profit (loss)	$ (8,807)	$ 187
Non-GAAP gross margin percentage	(17.8%)	0.3%

The following table reconciles GAAP operating expenses to Non-GAAP operating expenses for the three months ended March 31, 2022, and 2021, respectively:

(in thousands)	Three months ended March 31, 2022	2021
GAAP operating expenses	$ 18,491	$ 8,138
Depreciation expense	(52)	(7)
Stock-based compensation	(4,301)	(383)
Non-routine legal fees	(1,078)	(15)
Severance	(615)	—
Other (costs) credits	(1,268)	(882)
Non-GAAP operating expenses	$ 11,177	$ 6,851

Reconciliation of GAAP Loss from Operations to Adjusted EBITDA

The following table reconciles GAAP loss from operations to Adjusted EBITDA for the three months ended March 31, 2022, and 2021, respectively:

	Three months ended March 31,	
(in thousands)	2022	2021
GAAP loss from operations	$ (27,778)	$ (8,019)
Depreciation expense	121	9
Stock-based compensation	4,610	449
Non-routine legal fees	1,078	15
Severance	615	—
Other costs	1,370	882
Other income (expense)	19	—
Adjusted EBITDA	$ (19,965)	$ (6,664)

Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended March 31, 2022, and 2021, respectively:

	Three months ended March 31,			
	2022		2021	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per GAAP	$ (27,793)	$ (27,793)	$ (7,442)	$ (7,442)
Reconciling items -				
Provision (benefit) for income taxes	76	—	(19)	—
Interest expense, net	295	—	14	—
Amortization of debt issue costs in interest expense	—	173	—	—
Depreciation expense	121	—	9	—
Stock-based compensation	4,610	4,610	449	449
(Gain) from disposal of investment in unconsolidated subsidiary[(d)]	(337)	(337)	—	—
(Gain) loss on extinguishment of debt	—	—	(790)	(790)
Non-routine legal fees[(a)]	1,078	1,078	15	15
Severance[(b)]	615	615	—	—
Other costs[(c)]	1,370	1,370	882	882
(Income) loss from unconsolidated subsidiary[(d)]	—	—	218	218
Income tax expense (benefit) attributable to adjustments	—	—	—	(8)
Adjusted Non-GAAP amounts	$ (19,965)	$ (20,284)	$ (6,664)	$ (6,676)
GAAP net loss per share:				
Basic	N/A	$ (0.28)	N/A	$ (0.11)
Diluted	N/A	$ (0.28)	N/A	$ (0.11)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.20)	N/A	$ (0.10)
Diluted	N/A	$ (0.20)	N/A	$ (0.10)
Weighted-average common shares outstanding:				
Basic	N/A	99,211,792	N/A	66,875,469
Diluted	N/A	99,211,792	N/A	66,875,469

(a) Non-routine legal fees represent legal fees incurred for matters that were not ordinary or routine to the operations of the business.

(b) Severance costs were incurred related to agreements with certain executives due to restructuring changes.

(c) Other costs in 2022 include certain costs attributable to accelerated vesting of stock-based compensation awards resulting from our IPO and shareholder follow on registration costs pursuant to our IPO. Other costs in 2021 include consulting fees in connection with operations and finance.

(d) Our management excludes the gain from current year collections of contingent contractual amounts arising from the sale in 2021 of our unconsolidated subsidiary when evaluating our operating performance, as well as the income (loss) from operations of our unconsolidated subsidiary prior to sale.

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 (benefit) for income taxes, (ii) interest expense, net, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, (vi) non-routine legal fees, severance and certain other costs (credits) and (vii) the loss (income) from our unconsolidated subsidiary. We also deduct the gains from the disposal of our investment in unconsolidated subsidiary and from extinguishment of our debt 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), (iv) the loss (income) from our unconsolidated subsidiary and (v) income tax expense (benefit) of adjustments. We also deduct the gains or add back the losses from the disposal of our investment in unconsolidated subsidiary and from extinguishment of our debt from net loss 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 (“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.