

FTC Solar, Inc  
Supplemental Information  
September 30, 2023

Table of Contents

	<u>Page</u>
Non-GAAP Financial Results Through Adjusted EBITDA	1
Reconciliation of Adjusted EBITDA to GAAP Net Income (Loss)	2

FTC Solar, Inc.

Non-GAAP Financial Presentation

	2019	2020	2021					2022					2023		
(in thousands, except percentages, shares and per share data)	FY 12/31	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	\$ 158,925	\$ 56,462	\$ 35,755	\$ 45,582	\$ 89,598	\$ 227,397	\$ 30,968	\$ 9,166	\$ 3,543	\$ 20,083	\$ 63,760	\$ 32,579	\$ 21,074	\$ 27,274
Service	10,039	28,427	9,245	14,353	7,407	12,123	43,128	18,585	21,555	13,029	6,137	59,306	8,315	11,285	3,274
Total revenue	53,124	187,352	65,707	50,108	52,989	101,721	270,525	49,553	30,721	16,572	26,220	123,066	40,894	32,359	30,548
<b>Cost of revenue:</b>															
Product	43,624	155,645	54,928	36,241	47,717	90,991	229,877	34,483	15,280	10,142	20,933	80,838	30,827	18,711	22,252
Service	10,863	27,746	10,592	22,280	12,938	18,111	63,921	23,877	20,807	14,676	6,168	65,528	7,092	11,006	4,394
Total cost of revenue	54,487	183,391	65,520	58,521	60,655	109,102	293,798	58,360	36,087	24,818	27,101	146,366	37,919	29,717	26,646
<b>Non-GAAP gross profit (loss)</b>	(1,363)	3,961	187	(8,413)	(7,666)	(7,381)	(23,273)	(8,807)	(5,366)	(8,246)	(881)	(23,300)	2,975	2,642	3,902
<b>Non-GAAP gross profit (loss) as % of revenue</b>	(2.6%)	2.1%	0.3%	(16.8%)	(14.5%)	(7.3%)	(8.6%)	(17.8%)	(17.5%)	(49.8%)	(3.4%)	(18.9%)	7.3%	8.2%	12.8%
Product	(1.3%)	2.1%	2.7%	(1.4%)	(4.7%)	(1.6%)	(1.1%)	(11.4%)	(66.7%)	(186.3%)	(4.2%)	(26.8%)	5.4%	11.2%	18.4%
Service	(8.2%)	2.4%	(14.6%)	(55.2%)	(74.7%)	(49.4%)	(48.2%)	(28.5%)	3.5%	(12.6%)	(0.5%)	(10.5%)	14.7%	2.5%	(34.2%)
<b>Operating expenses - unallocated</b>															
Research and development	3,909	5,165	1,939	1,837	1,908	1,651	7,335	2,176	2,225	1,621	1,952	7,974	1,664	1,740	1,666
Selling and marketing	1,871	3,474	1,091	1,249	1,089	945	4,374	1,313	2,425	1,396	1,445	6,579	1,327	1,581	5,989
General and administrative	3,910	10,383	3,821	5,200	5,415	6,373	20,809	7,688	7,798	6,130	6,574	28,190	7,062	6,419	5,567
Total operating expenses - unallocated	9,690	19,022	6,851	8,286	8,412	8,969	32,518	11,177	12,448	9,147	9,971	42,743	10,053	9,740	13,222
Other (income) expense, net	—	—	—	46	13	8	67	(19)	(73)	341	124	373	74	141	50
(Income) loss from unconsolidated subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	336
<b>Adjusted EBITDA</b>	\$ (11,053)	\$ (15,061)	\$ (6,664)	\$ (16,745)	\$ (16,091)	\$ (16,358)	\$ (55,858)	\$ (19,965)	\$ (17,741)	\$ (17,734)	\$ (10,976)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)

FTC Solar, Inc.

Non-GAAP Financial Presentation

	2019	2020	2021					2022					2023		
(in thousands, except percentages, shares and per share data)	FY 12/31	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)	\$ (15,061)	\$ (6,664)	\$ (16,745)	\$ (16,091)	\$ (16,358)	\$ (55,858)	\$ (19,965)	\$ (17,741)	\$ (17,734)	\$ (10,976)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)
Depreciation	12	14	9	33	53	137	232	121	144	182	184	631	194	196	205
Amortization	400	33	—	—	—	—	—	—	—	135	134	269	140	136	133
Stock based compensation	906	1,818	449	52,701	5,381	3,234	61,765	4,610	3,138	7,507	5,048	20,303	4,890	2,962	1,192
Non-routine legal fees	—	—	15	775	988	1,013	2,791	1,078	3,822	842	2,753	8,495	108	(25)	98
Severance	—	—	—	295	—	1,003	1,298	615	111	311	441	1,478	(13)	—	2,088
Other costs	—	—	882	1,969	270	1,806	4,927	1,370	210	324	449	2,353	—	—	3,241
<b>Operating income (loss)</b>	(12,371)	(16,926)	(8,019)	(72,518)	(22,783)	(23,551)	(126,871)	(27,759)	(25,166)	(27,035)	(19,985)	(99,945)	(12,471)	(10,508)	(16,663)
Interest expense, net	454	364	14	200	301	299	814	295	427	160	96	978	58	28	108
Gain from disposal of investment in unconsolidated subsidiary	—	—	—	(20,619)	(210)	—	(20,829)	(337)	—	(1,408)	—	(1,745)	(898)	—	—
(Gain) loss on extinguishment of debt	—	116	(790)	—	—	—	(790)	—	—	—	—	—	—	—	—
(Income) loss from sold unconsolidated subsidiary	709	(1,399)	218	136	—	—	354	—	—	—	—	—	—	—	—
<b>Income (loss) before income taxes</b>	(13,534)	(16,007)	(7,461)	(52,235)	(22,874)	(23,850)	(106,420)	(27,717)	(25,593)	(25,787)	(20,081)	(99,178)	(11,631)	(10,536)	(16,771)
Provision for (benefit from) income taxes	(39)	(83)	(19)	115	41	32	169	76	90	(151)	420	435	131	(122)	166
<b>Net income (loss)</b>	(13,495)	(15,924)	(7,442)	(52,350)	(22,915)	(23,882)	(106,589)	(27,793)	(25,683)	(25,636)	(20,501)	(99,613)	(11,762)	(10,414)	(16,937)
<b>Other comprehensive income (loss):</b>															
Foreign currency translation adjustments	—	(3)	(1)	7	3	1	10	57	60	(474)	289	(68)	(5)	(408)	(38)
<b>Comprehensive income (loss)</b>	<u>\$ (13,495)</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>	<u>\$ (20,212)</u>	<u>\$ (99,681)</u>	<u>\$ (11,767)</u>	<u>\$ (10,822)</u>	<u>\$ (16,975)</u>
<b>U.S. GAAP net income (loss) per share:</b>															
Basic and diluted	\$ (0.22)	\$ (0.23)	\$ (0.11)	\$ (0.61)	\$ (0.24)	\$ (0.25)	\$ (1.24)	\$ (0.28)	\$ (0.26)	\$ (0.25)	\$ (0.20)	\$ (0.98)	\$ (0.11)	\$ (0.09)	\$ (0.14)
<b>Non-GAAP amounts:</b>															
Net income (loss)	\$ (11,477)	\$ (15,359)	\$ (6,676)	\$ (16,970)	\$ (16,313)	\$ (16,653)	(56,612)	(20,284)	(18,226)	(17,748)	(11,499)	(67,757)	(7,358)	(7,163)	(10,008)
Loss per share-basic and diluted	\$ (0.18)	\$ (0.22)	\$ (0.10)	\$ (0.20)	\$ (0.17)	\$ (0.17)	\$ (0.66)	\$ (0.20)	\$ (0.18)	\$ (0.17)	\$ (0.11)	\$ (0.67)	\$ (0.07)	\$ (0.06)	\$ (0.08)
<b>Weighted-average common shares outstanding:</b>															
Basic and diluted	62,043,383	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	106,791,198	112,669,296	119,793,821