May 2023

FTC Solar Overview

FTC SOLAR

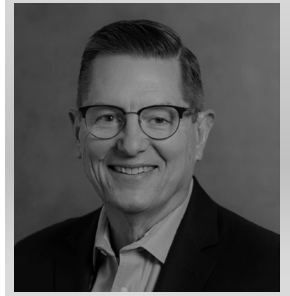
Forward-Looking Statements and Non-GAAP Financial Measures

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.

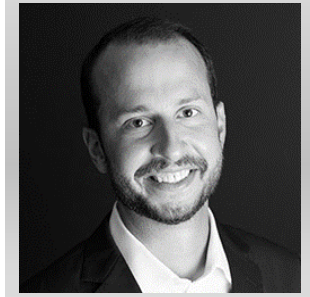
Introductions



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 2019-2022
- 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

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

Today's Speakers

FTC SOLAR

Agenda

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

Appendix

Company Overview

FTC Solar Today

About Us

FTC Solar is a leading 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
- Announced differentiated new 1P tracker
- 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]:	>4.5GW
Customers[2]:	140+
Employees:	245
Patents (Granted or Pending)	58
Manufacturing Partners	33
Manufacturing Countries	10
'20 Revenue:	$187m
'21 Revenue:	$271m
'22 Revenue (AD/CVD, UFLPA):	$123m

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

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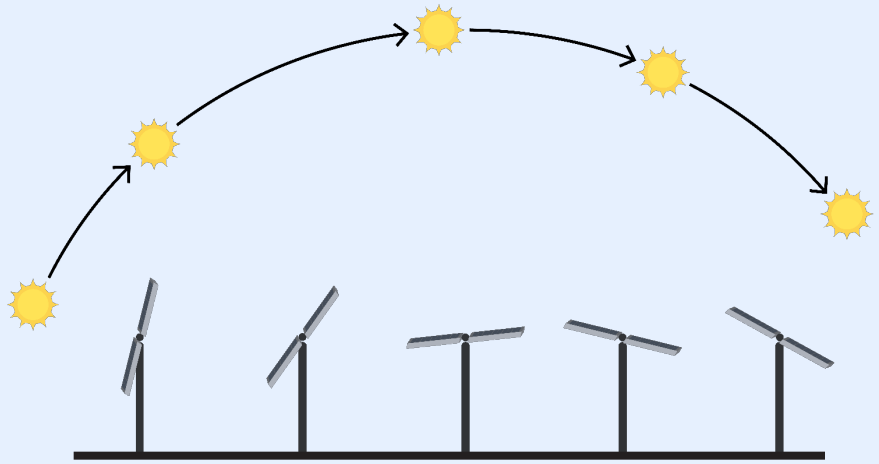
What is a Solar Tracker?

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.

Our Competitive Differentiation in 2P 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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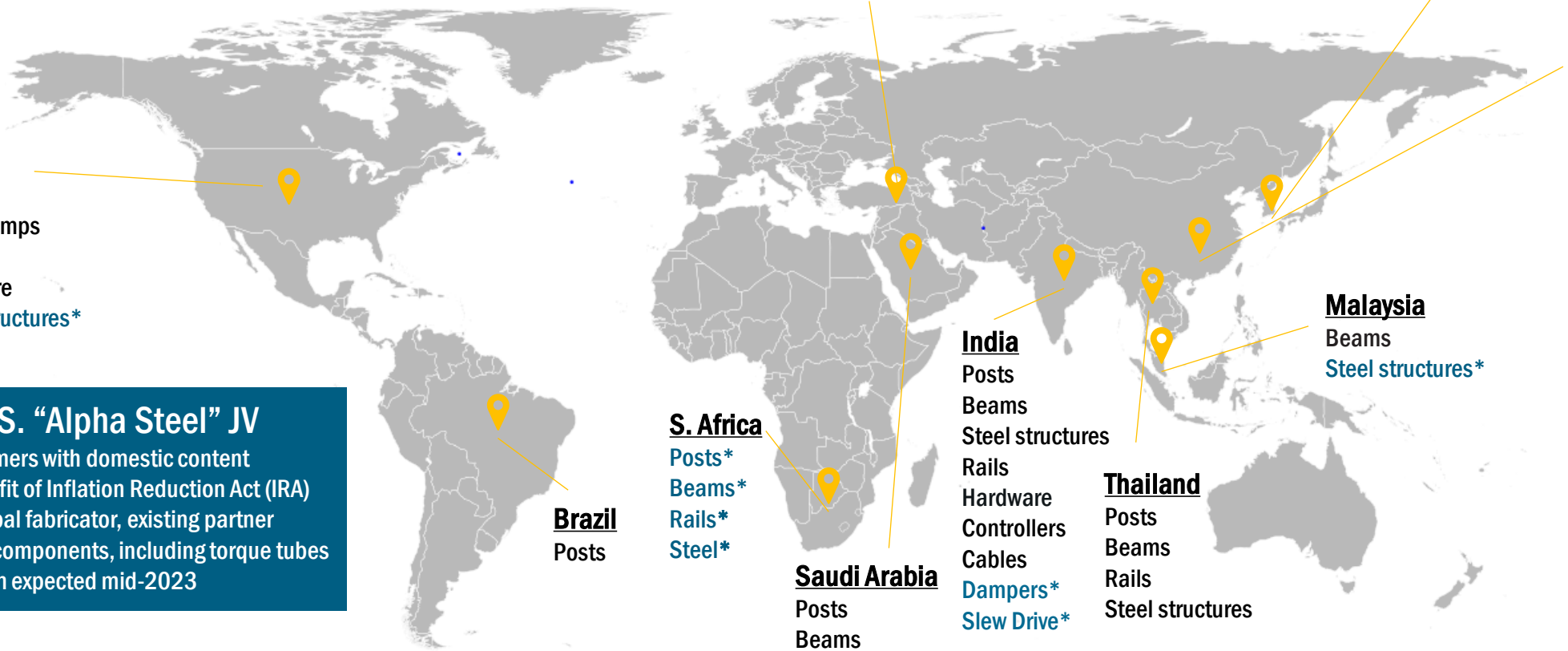
Global Supply Chain



U.S.A.
Posts
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*

New U.S. "Alpha Steel" JV

- Support customers with domestic content
- Maximize benefit of Inflation Reduction Act (IRA)
- JV with top global fabricator, existing partner
- Produce steel components, including torque tubes
- First production expected mid-2023

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; plus newly announced 1P tracker solution
- 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 53% and 67% in '22 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 faster[2] than fixed-tilt
- Solar growing as % of energy
- Significant industry demand tailwinds

With Multiple Growth Drivers...

- New U.S. customers and wallet share
- International growth
- Distributed Generation, Software
- Operating leverage through scale

Positioned for Significant Financial Improvement...

- Cost reductions, including~20% steel content reduction, to enable significant margin improvement
- Net cash position, no debt
- Asset-light model positions for strong cash flow conversion

And Experienced Leadership Team

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

1. FTC Solar estimates
2. IHS Markit 2022 Global PV Tracker Report.

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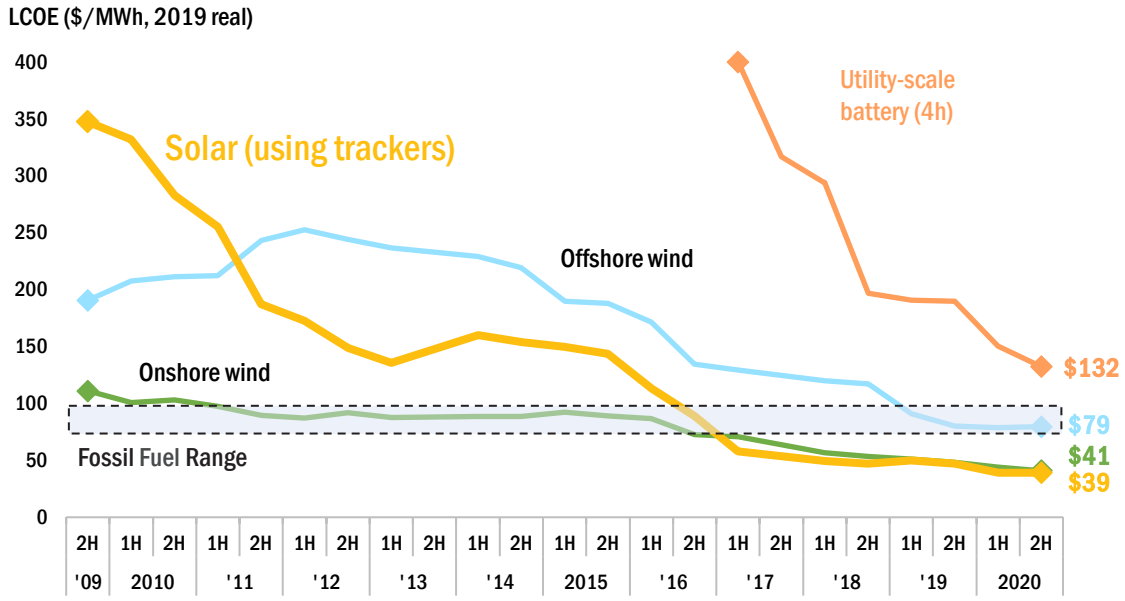
Market Overview

The Emergence of the Solar Market

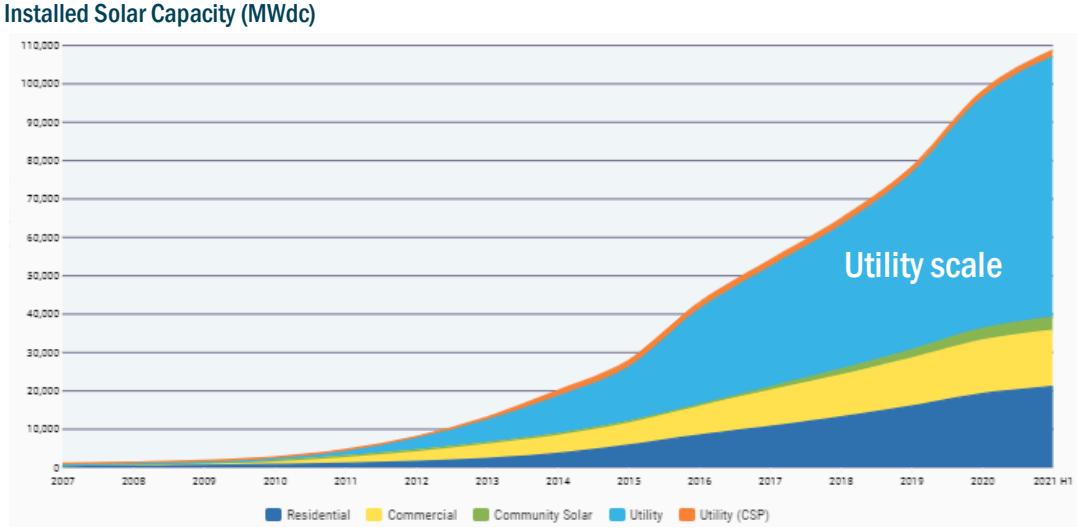
The solar energy industry has grown as its associated costs have decreased

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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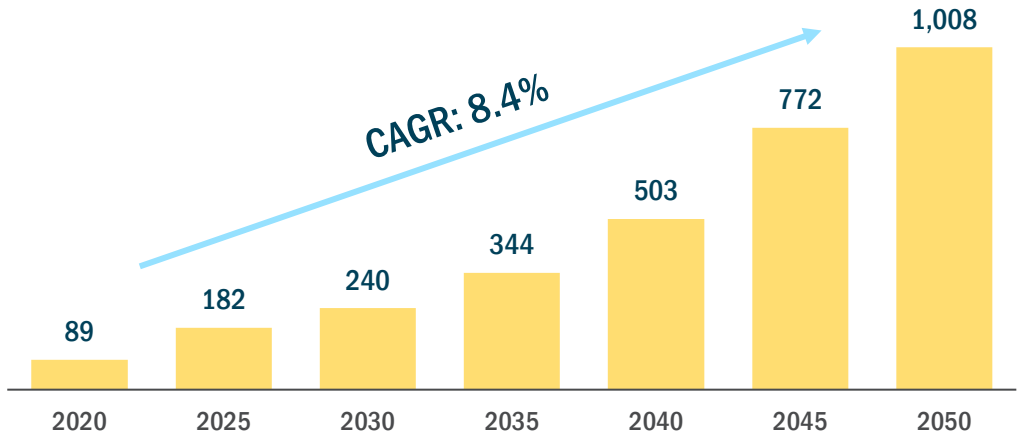
Solar Market Poised for Sustained Growth

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

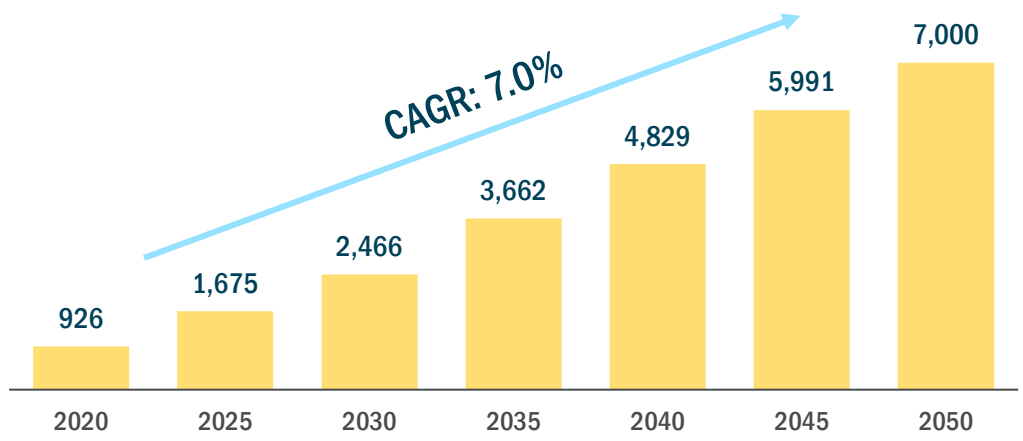
Estimated $220bn+ market size in in 2026, growing at a CAGR of 20%+ from 2019[1]

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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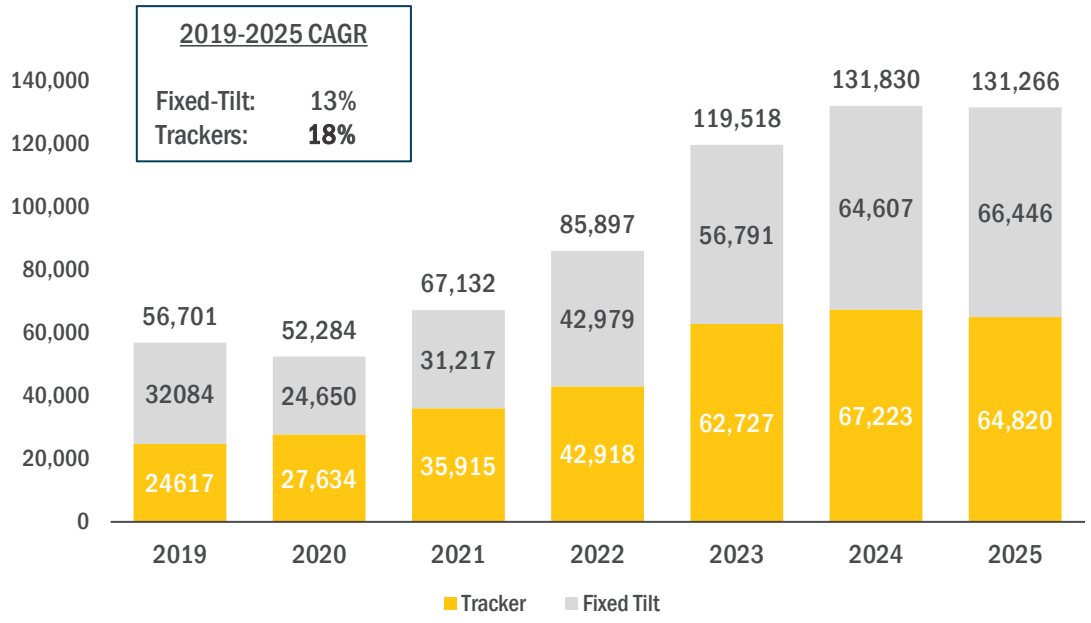
The Solar Market is Transitioning to Trackers

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

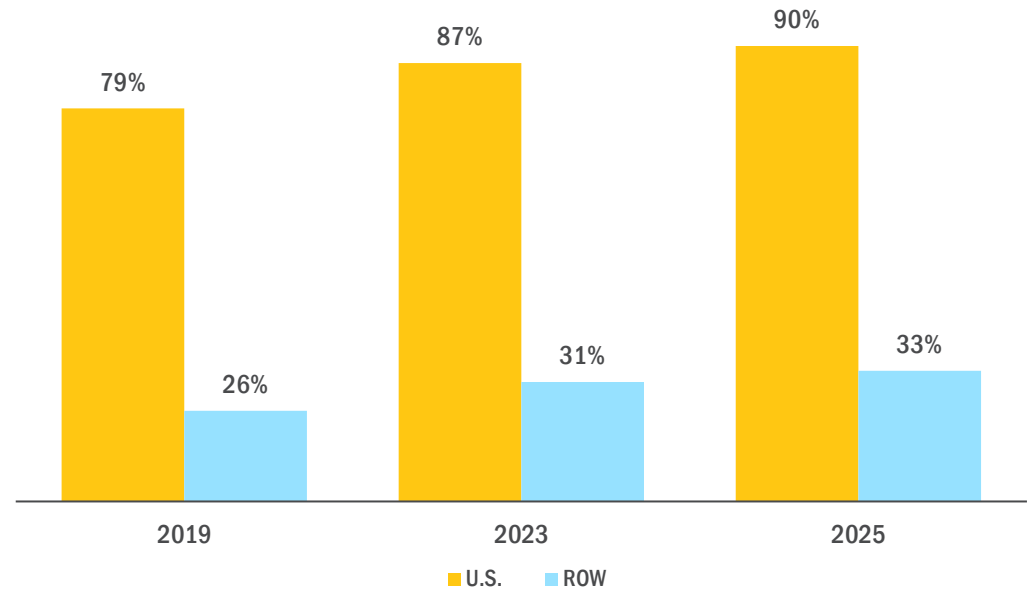
Trackers Are Growing Faster Than Fixed-Tilt...

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

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

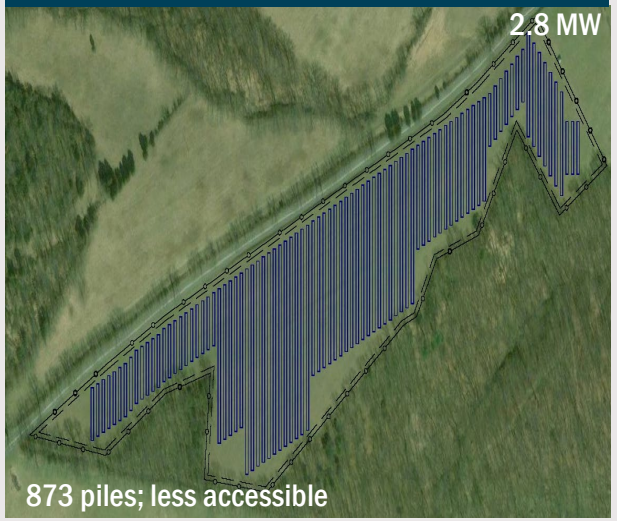
Competitor's 1P Solution

FTC's 2P Solution

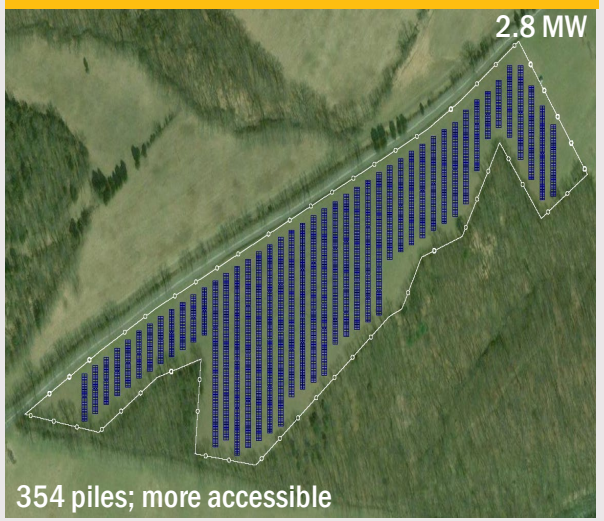
FTC Solar Offers:
- 8% more power
- 3.2x more cost-efficient rows
- 57% fewer foundations

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.

A All the Advantages of 2P – Site Accessibility

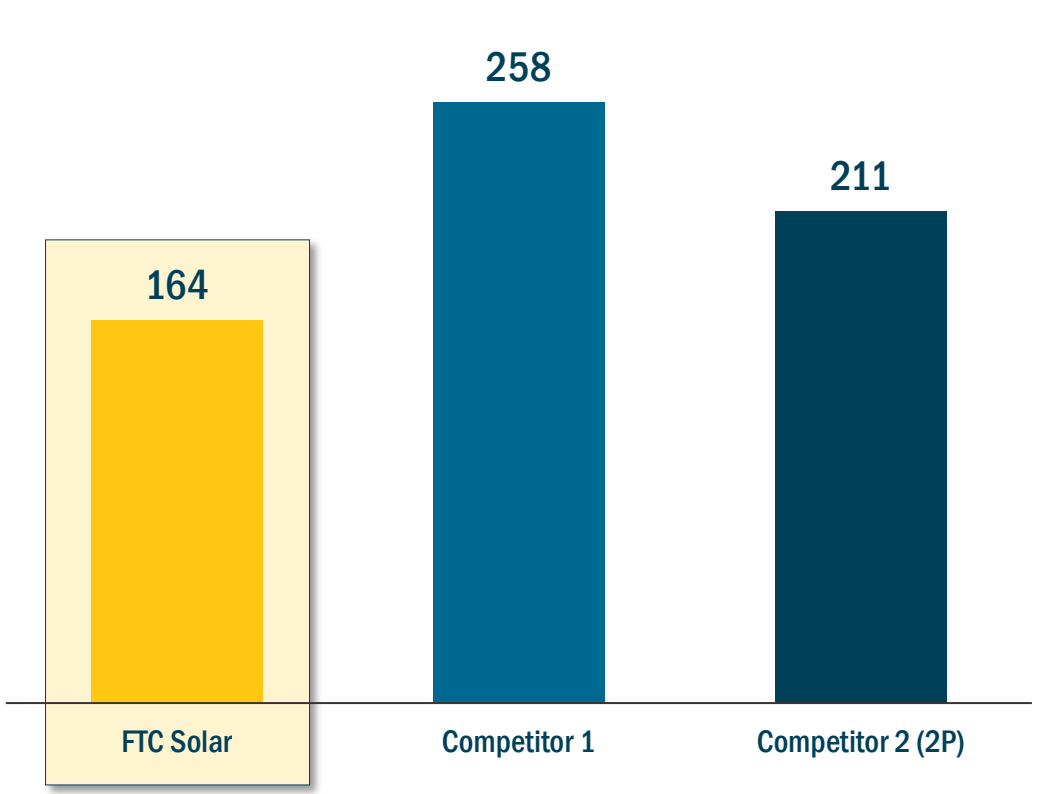
FTC's 2P Solution

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

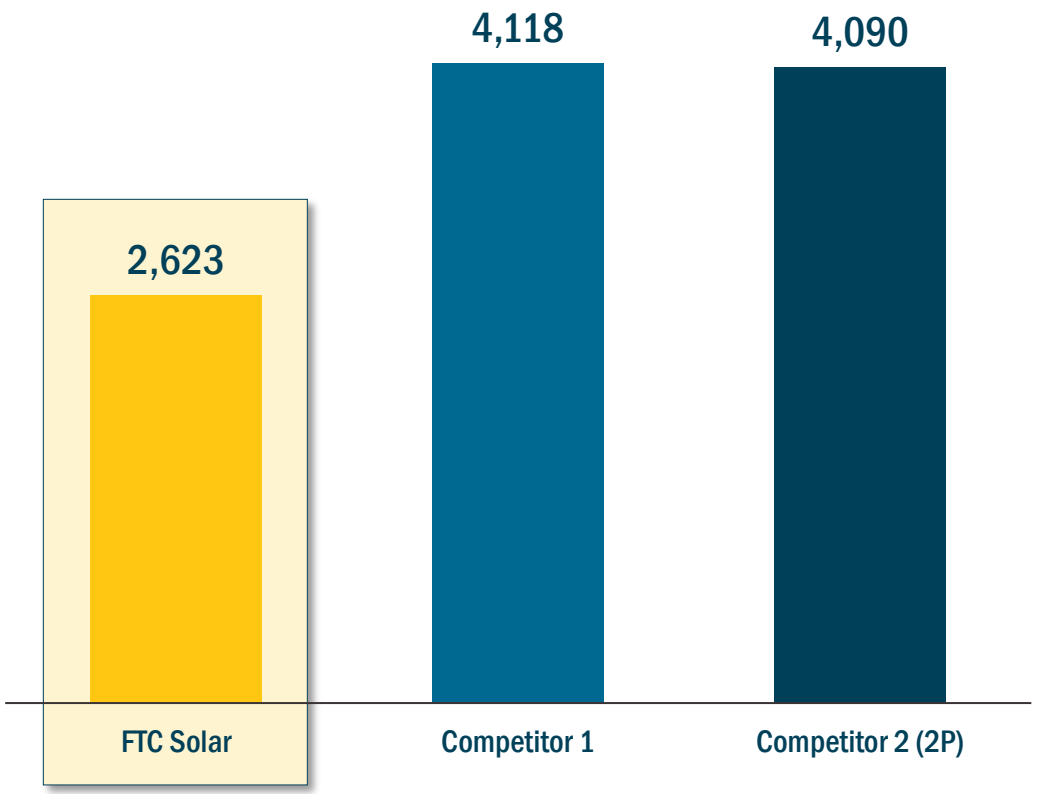
Competitor's 1P Solution

B Reduced Part Count
(Illustrative examples)

Posts Per MW



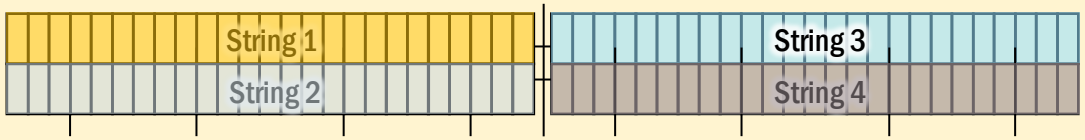
Connections Per Row



C Direct Current Collections Advantage

FTC Trackers

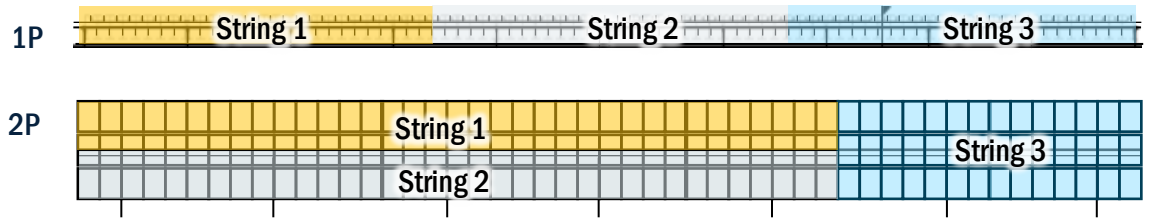
Balanced and uniform DC string architecture



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

Competitor Trackers

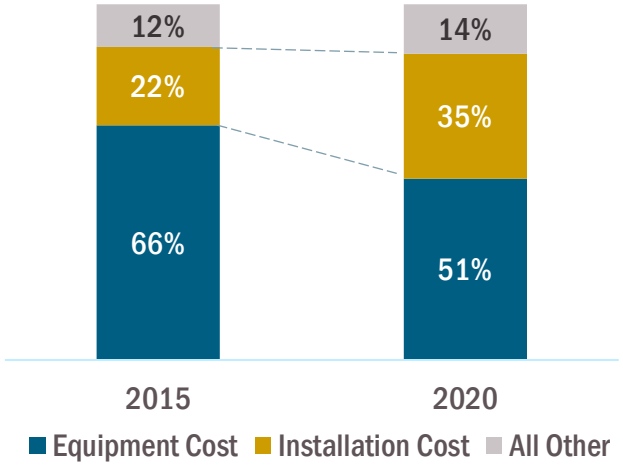
Unbalanced DC string architecture



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]

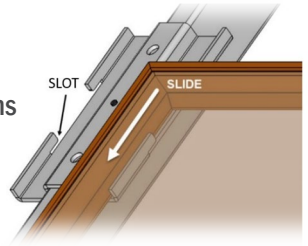
Labor is Significant (and Growing) Contributor to Total Project Cost [2]



	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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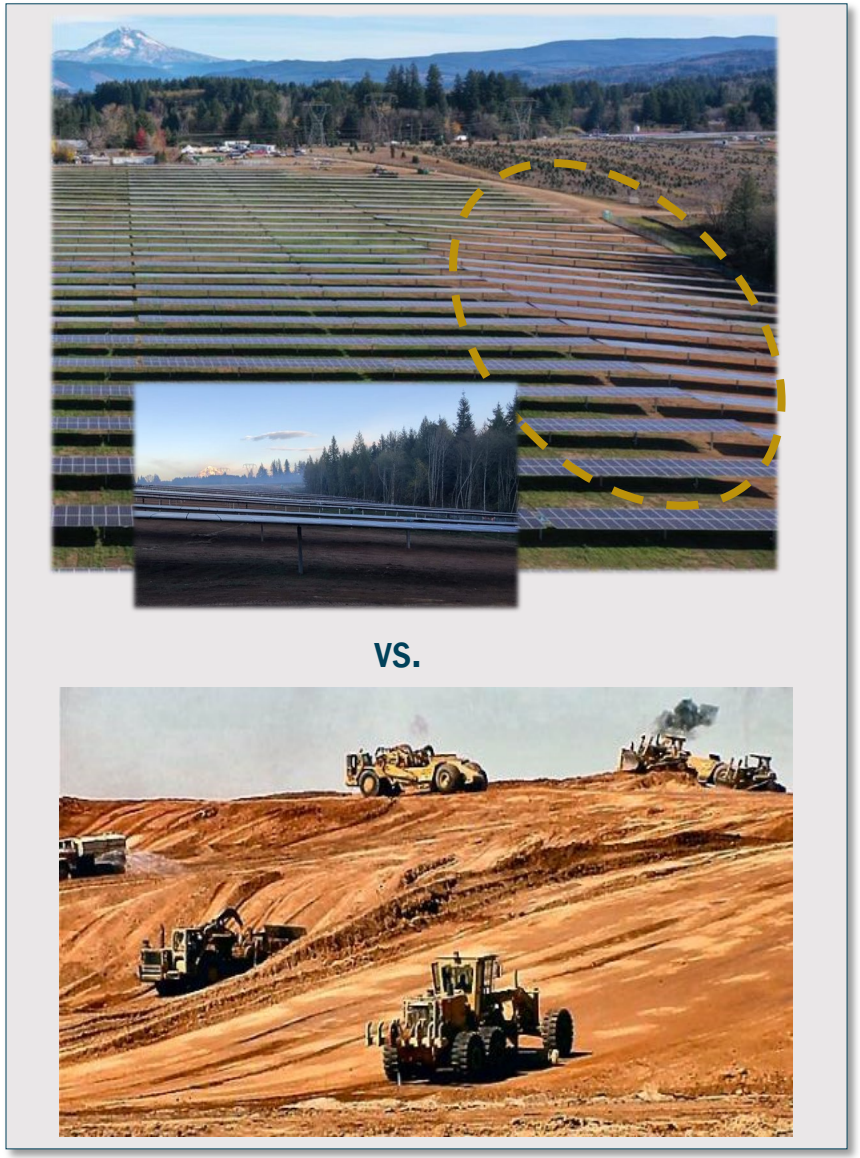
E High Slope Tolerance

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%

1. Based on standard configurations

New 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

F Performance Software

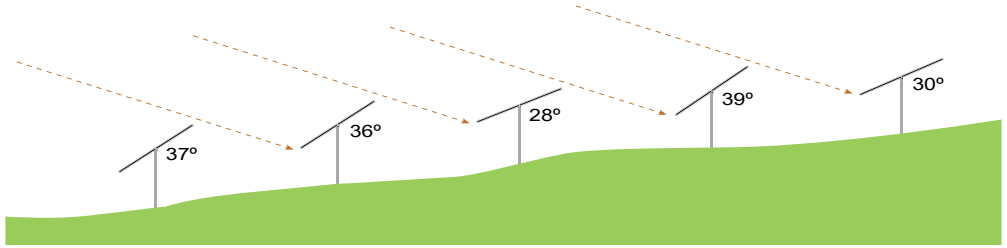
SunPath

1 Terrain-Based Backtracking

Up To **4%**

Yield Improvement[1]

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

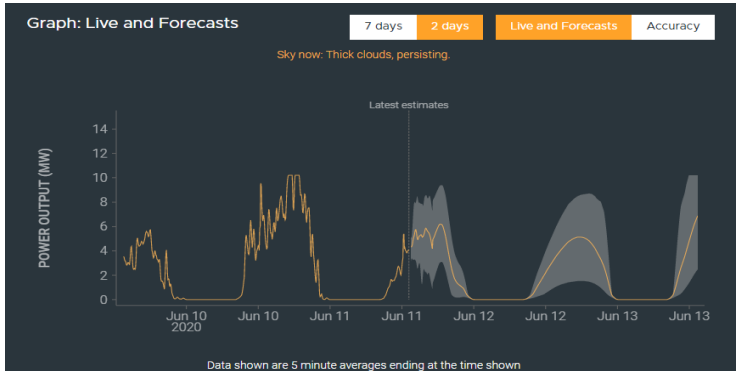


2 Diffuse Light Optimization

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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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

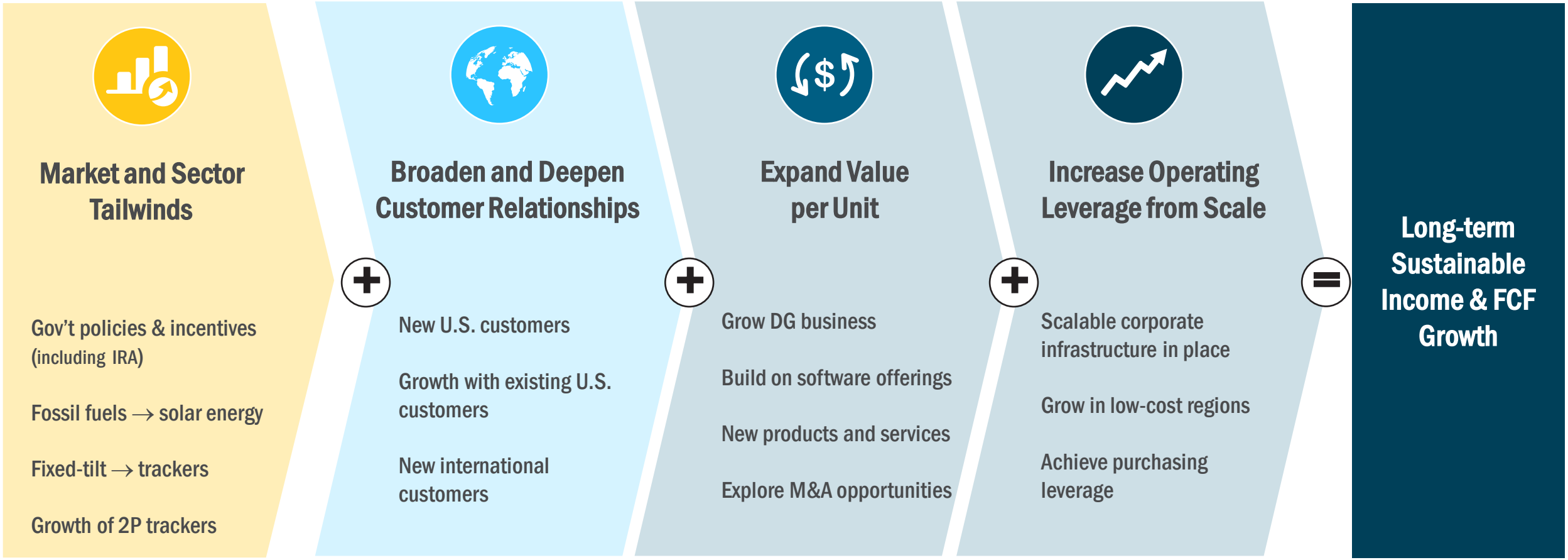
- Patents issued in Korea and Canada for
  - Voyager solar generating apparatus with mounting, tracker and bearing assemblies
- Foreign patents pending in multiple countries, including on:
  - Speed slot attachments, Different drive-train architectures, bearings
  - Adaptive range-of-motion, terrain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

Multiple Growth Drivers for Further Upside



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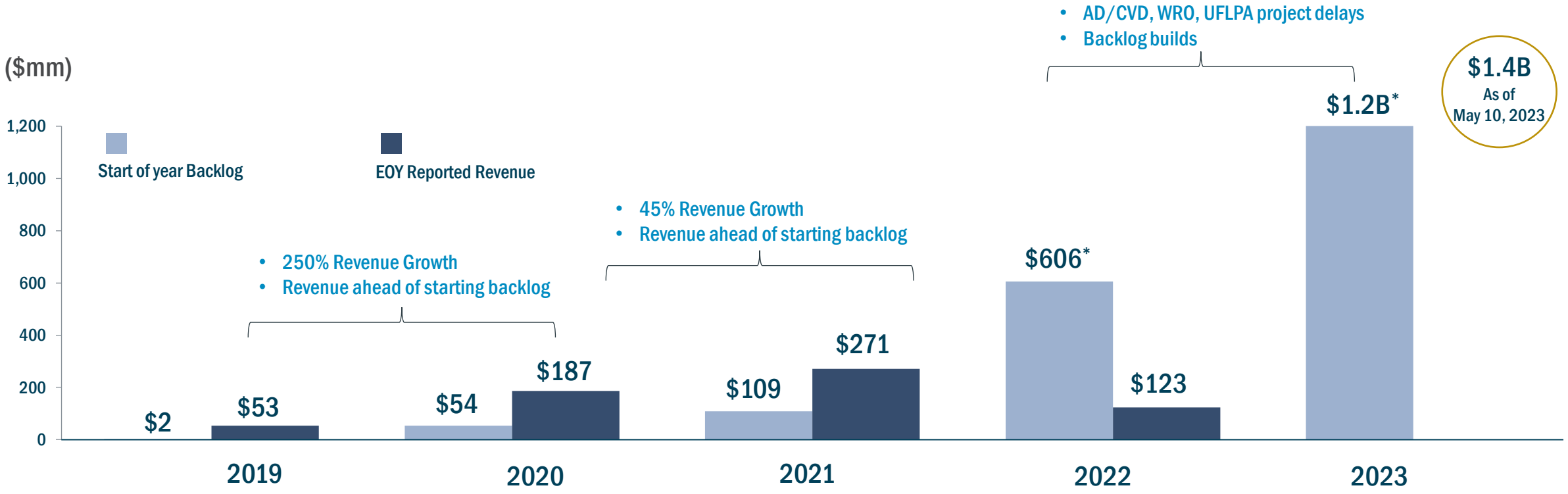
Backlog and Revenue; Progress w/Key Customers

Annual Backlog at Start of Year vs. Ending Revenue



	2020	2021	2022
Top-15 EPC penetration	40%	60%	67%
Top-15 developer penetration	40%	47%	53%

* As of 4Q earnings date for respective years – Feb 28, 2023 and March 15, 2022. Compares to Jan 1 for 2019-2021.

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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**

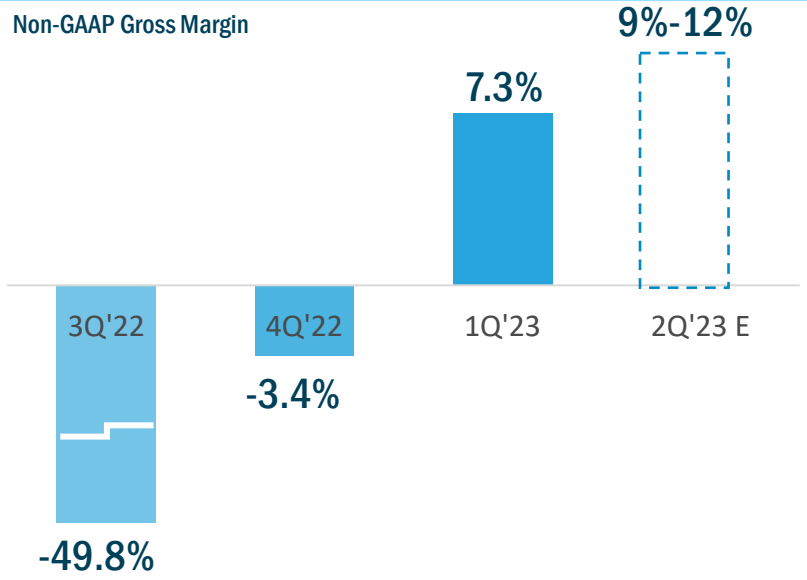
1Q’23 Results Slides

Improved Positioning & Results

	Action Taken	Benefit
Improved Cost & Margin Structure	• Eliminated >20% of product steel content • Launched high-margin DG business	• Significant margin expansion in progress • Estimate 12%-18% margin at $150m run-rate/q
Expanded Product Line	• New solution for U.S. thin-film modules – fills gap • New and differentiated 1P tracker	• Expands available market, provides more opportunities to win projects in U.S. and internationally
Strengthened Geographically	• U.S. manufacturing JV with domestic steel • Now 20% international (2022), awards in 10 countries	• IRA incentives for customers and company • Diversifies revenue base
Enhanced Customer Position	• Comprehensive portfolio: 1P, 2P, thin-film, software • Backlog added $235m to $1.4B; record pipeline	• Enhanced customer engagement; Solutions focus/tech agnostic • Well positioned for continued growth

Gross Margin Improvement

- 57-point improvement in last two quarters
- First positive margin since IPO
- 14 points higher now than on 2.5x revenue in 4Q'21 ($41m vs. $102)



Q1 Financial Performance

Results at High-End of Target Ranges

Revenue ↑

Up 56%

Quarter over Quarter

Non-GAAP Gross Margin ↑

Up 11 points

Quarter over Quarter

- 1Q results better than mid-point of guidance ranges on all metrics

	U.S. GAAP		Non-GAAP	
	Three months ended March 31,			
(in thousands, except per share data)	2023	2022	2023	2022
Revenue	$ 40,894	$ 49,553	$ 40,894	$ 49,553
Gross margin percentage	5.0%	(18.7%)	7.3%	(17.8%)
Total operating expenses	$ 14,432	$ 18,491	$ 10,053	$ 11,177
Loss from operations[(a)]	$ (12,397)	$ (27,778)	$ (7,152)	$ (19,965)
Net loss	$ (11,762)	$ (27,793)	$ (7,358)	$ (20,284)
Diluted loss per share	$ (0.11)	$ (0.28)	$ (0.07)	$ (0.20)

[(a)] Adjusted EBITDA for Non-GAAP

(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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Outlook*

2Q'23

- Targeting continued revenue growth and margin expansion in 2Q
- 170-470 bps of margin expansion

Beyond 2Q

- Increasing confidence in the potential for strong revenue ramp in 2H'23 into 2024

	2Q'23 Guidance
Revenue ($M)	$42.5-$52.5
Non-GAAP Gross Profit	$4.0-$6.5
Non-GAAP Gross Margin (%)	9%-12%
Non-GAAP OpEx ($M)	$10-$11
Adjusted EBITDA ($M)	$(7.0)-$(3.5)

* Outlook as of May 10, 2023

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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, 2023, and 2022, respectively:

	Three months ended March 31,	
(in thousands, except percentages)	2023	2022
U.S. GAAP revenue	$ 40,894	$ 49,553
U.S. GAAP gross profit (loss)	$ 2,035	$ (9,287)
Depreciation expense	124	69
Stock-based compensation	816	309
Other costs	—	102
Non-GAAP gross profit (loss)	$ 2,975	$ (8,807)
Non-GAAP gross margin percentage	7.3%	(17.8%)

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended March 31, 2023, and 2022, respectively:

	Three months ended March 31,	
(in thousands)	2023	2022
U.S. GAAP operating expenses	$ 14,432	$ 18,491
Depreciation expense	(70)	(52)
Amortization expense	(140)	—
Stock-based compensation	(4,074)	(4,301)
Non-routine legal fees	(108)	(1,078)
Severance	13	(615)
Other (costs) credits	—	(1,268)
Non-GAAP operating expenses	$ 10,053	$ 11,177

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, 2023, and 2022, respectively:

	Three months ended March 31,	
(in thousands)	2023	2022
U.S. GAAP loss from operations	$ (12,397)	$ (27,778)
Depreciation expense	194	121
Amortization expense	140	—
Stock-based compensation	4,890	4,610
Non-routine legal fees	108	1,078
Severance	(13)	615
Other costs	—	1,370
Other income (expense)	(74)	19
Adjusted EBITDA	$ (7,152)	$ (19,965)

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, 2023, and 2022, respectively:

	Three months ended March 31,			
	2023		2022	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per U.S. GAAP	$ (11,762)	$ (11,762)	$ (27,793)	$ (27,793)
Reconciling items -				
Provision for income taxes	131	—	76	—
Interest expense, net	58	—	295	—
Amortization of debt issue costs in interest expense	—	177	—	173
Depreciation expense	194	—	121	—
Amortization of intangibles	140	140	—	—
Stock-based compensation	4,890	4,890	4,610	4,610
Gain from disposal of investment in unconsolidated subsidiary[(a)]	(898)	(898)	(337)	(337)
Non-routine legal fees[(b)]	108	108	1,078	1,078
Severance[(c)]	(13)	(13)	615	615
Other costs[(d)]	—	—	1,370	1,370
Adjusted Non-GAAP amounts	$ (7,152)	$ (7,358)	$ (19,965)	$ (20,284)
U.S. GAAP net loss per share:				
Basic	N/A	$ (0.11)	N/A	$ (0.28)
Diluted	N/A	$ (0.11)	N/A	$ (0.28)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.07)	N/A	$ (0.20)
Diluted	N/A	$ (0.07)	N/A	$ (0.20)
Weighted-average common shares outstanding:				
Basic	N/A	106,791,198	N/A	99,211,792
Diluted	N/A	106,791,198	N/A	99,211,792

(a) Our management excludes the gain from collections of contingent contractual amounts arising from the sale in 2021 of our investment in our unconsolidated subsidiary when evaluating our operating performance.

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

(c) Severance costs were incurred in 2022 related to agreements with certain executives due to restructuring changes. Amounts for 2023 represent adjustments to preexisting accruals associated with our December 2022 reduction in workforce.

(d) 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.

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, and (vi) non-routine legal fees, certain severance and other costs (credits). We also deduct the contingent gains from the disposal of our investment in 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 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.