



Enovix Corporation

Non-GAAP Measures Reconciliation

(In thousands, except share and par value amounts)

(Unaudited)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Costs of revenue	\$ 1,631	\$ 112	\$ 104	\$ 120	\$ 515
GAAP gross margin	(1,631)	(112)	(104)	(120)	(515)
Stock-based compensation expense	(274)	—	—	—	—
Non-GAAP gross margin	<u>\$ (1,905)</u>	<u>\$ (112)</u>	<u>\$ (104)</u>	<u>\$ (120)</u>	<u>\$ (515)</u>
GAAP research and development expense	\$ 5,589	\$ 9,523	\$ 10,301	\$ 12,437	\$ 12,731
Stock-based compensation expense	(959)	(1,948)	(1,290)	(1,978)	(2,512)
Non-GAAP research and development expense	<u>\$ 4,630</u>	<u>\$ 7,575</u>	<u>\$ 9,011</u>	<u>\$ 10,459</u>	<u>\$ 10,219</u>
GAAP selling, general and administrative expense	\$ 4,161	\$ 4,548	\$ 8,791	\$ 12,205	\$ 11,869
Stock-based compensation expense	(185)	(309)	(1,752)	(2,016)	(2,726)
Non-GAAP selling, general and administrative expense	<u>\$ 3,976</u>	<u>\$ 4,239</u>	<u>\$ 7,039</u>	<u>\$ 10,189</u>	<u>\$ 9,143</u>
GAAP loss from operations	\$ (11,381)	\$ (14,183)	\$ (19,196)	\$ (24,762)	\$ (25,115)
Stock-based compensation expense	(1,418)	(2,257)	(3,042)	(3,994)	(5,238)
Non-GAAP loss from operations	<u>\$ (9,963)</u>	<u>\$ (11,926)</u>	<u>\$ (16,154)</u>	<u>\$ (20,768)</u>	<u>\$ (19,877)</u>
GAAP net income (loss)	\$ (16,165)	\$ (14,303)	\$ (10,838)	\$ (84,568)	\$ 42,707
Stock-based compensation expense	1,418	2,257	3,042	3,994	5,238
Change in fair value of convertible preferred stock warrants and common stock warrants	4,781	—	(8,460)	59,820	(67,800)
Loss on early debt extinguishment	—	—	60	—	—
Non-GAAP net loss	<u>\$ (9,966)</u>	<u>\$ (12,046)</u>	<u>\$ (16,196)</u>	<u>\$ (20,754)</u>	<u>\$ (19,855)</u>
GAAP net income (loss)	\$ (16,165)	\$ (14,303)	\$ (10,838)	\$ (84,568)	\$ 42,707
Interest expense, net	—	135	52	—	—
Depreciation and amortization	141	234	687	453	448
EBITDA	(16,024)	(13,934)	(10,099)	(84,115)	43,155
Stock-based compensation expense	1,418	2,257	3,042	3,994	5,238
Change in fair value of convertible preferred stock warrants and common stock warrants	4,781	—	(8,460)	59,820	(67,800)
Loss on early debt extinguishment	—	—	60	—	—
Adjusted EBITDA	<u>\$ (9,825)</u>	<u>\$ (11,677)</u>	<u>\$ (15,457)</u>	<u>\$ (20,301)</u>	<u>\$ (19,407)</u>

**Enovix Corporation****Non-GAAP Measures Reconciliation (Cont'd)***(In thousands, except share and par value amounts)**(Unaudited)*

	<u>Q1 2021</u>	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>
GAAP net income (loss) per share, basic	\$ (0.17)	\$ (0.15)	\$ (0.08)	\$ (0.60)	\$ 0.28
GAAP weighted average number of common shares outstanding, basic	95,816,889	97,433,726	133,492,216	141,183,160	151,648,439
GAAP net loss per share, diluted	\$ (0.17)	\$ (0.15)	\$ (0.14)	\$ (0.60)	\$ (0.16)
GAAP weighted average number of common shares outstanding, diluted	95,816,889	97,433,726	135,052,128	141,183,160	153,338,462
Non-GAAP net loss per share, basic	\$ (0.10)	\$ (0.12)	\$ (0.12)	\$ (0.15)	\$ (0.13)
GAAP weighted average number of common shares outstanding, diluted	95,816,889	97,433,726	133,492,216	141,183,160	151,648,439
Non-GAAP net loss per share, diluted	\$ (0.10)	\$ (0.12)	\$ (0.12)	\$ (0.15)	\$ (0.13)
GAAP weighted average number of common shares outstanding, diluted	95,816,889	97,433,726	135,052,128	141,183,160	153,338,462