Investor Overview

September 2025

Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements regarding our ability to build and scale manufacturing lines for our advanced silicon-anode lithium-ion battery; our production and commercialization plans, strategy and product development roadmap, including the readiness, performance, timing and customer qualification of the AI-1™ smartphone battery and other products from the AI-1 platform; our ability to meet milestones and deliver on our objectives and expectations, including our ability to test and sample silicon batteries to customers and have them qualify our products for commercial launch; our ability to maintain a competitive advantage over other participants in the lithium-ion battery industry; estimates related to total addressable markets; projected advantages and capabilities of our batteries, including our architecture-first approach, patented manufacturing processes, and the suitability of our cell architecture for electric vehicles (EVs); our strategy and ability to scale our manufacturing; our ability to leverage our expanded global footprint to support our manufacturing and R&D activities; our projected scale-up timeline for battery production, sampling and smartphone launches, including target production line unit economics; market opportunities and the expansion of our customer base in the smartphone, IoT, augmented reality (AR), EV and defense markets; our estimated demand for greater energy density by smartphone OEMs and the smart eyewear market, the suitability of our batteries to address this demand, and the impact of artificial intelligence (AI) on the foregoing; our ability to align with top-tier smartphone, IoT and defense OEMs and meet the expectations of potential and existing customers; the sufficiency of our capital resources to support near-term ramp and operational execution; our expectations regarding the warrant dividend distribution, including to facilitate growth and preserve ownership for long-term shareholders; and the anticipated use of proceeds from the proposed offering; and our ability to consummate any acquisitions or our expectations regarding the benefits of any acquisitions to our business

For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (the “SEC”), including in the "Risk Factors" sections of our annual report on Form 10-K and quarterly reports on Form 10-Q and other documents that we have filed, or will file, with the SEC. Any forward-looking statements made in this presentation speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains certain adjusted financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), including EBITDA, adjusted EBITDA and Free Cash Flow. Reconciliations of all non-GAAP financial measure results to the most directly comparable GAAP measures are included in the Appendix of this presentation. Enovix believes these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Enovix’s financial condition and results of operations. Other companies may calculate similar non-GAAP measures differently. Non-GAAP financial measures have limitations, including that they exclude certain expenses that are required under GAAP, which adjustments reflect the exercise of judgment by management. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. While Enovix provides third quarter 2025 guidance for non-GAAP operating loss, adjusted EBITDA loss and non-GAAP net loss per share attributable to Enovix in this presentation, we are unable to provide without unreasonable effort a GAAP to non-GAAP reconciliation of these projected non-GAAP measures, and we have not provided a quantitative reconciliation in reliance on the unreasonable efforts exception under Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliation to the corresponding GAAP financial measure cannot be provided without unreasonable effort because of the inherent difficulty in accurately forecasting the occurrence and financial impact of the various adjustments that have not yet occurred, are out of our control, or cannot be reasonably predicted, including but not limited to change in fair value of common stock, stock-based compensation and related tax effects, acquisition-related costs, and restructuring costs. As a result, we are unable to assess the probable significance of the unavailable information, which could have a material impact on our future GAAP financial results.

Enovix at a Glance

Powering the next generation of high-performance batteries

Mission

To deliver high-performance battery technology that unlocks the full potential of next-gen devices

Commercialization

Lead smartphone & AR/VR smart eyewear OEMs in qualification with AI-1

Expanding defense business in South Korea

Global footprint

Fremont, CA USA (HQ)

Penang, Malaysia (Fab2)

Hyderabad, India

Nonsan, South Korea

Shenzhen, China

Public Company

Founded 2006

Publicly listed in 2021 (NASDAQ: ENVX)

Technology

Proprietary stacked-cell with 100% active silicon anode and >450 patent assets

Product

AI-1™ : 900+ Wh/L silicon-anode battery for AI-enabled products — best-in-class energy density and unmatched combination of cycle life, and fast charging at this capacity

Manufacturing

Fab2 in Malaysia ramping toward mass production; supported by approximately 650 employees globally[1]

Capital Strength

$674M[1] 2Q25 unaudited Pro forma cash balance; warrant dividend and convertible note proceeds secured to fund Fab2 ramp and growth initiatives

1) Pro Forma Cash Balance based on June 29, 2025, includes cash, cash equivalents, and marketable securities of $203.4 million as of June 29, 2025, plus $225.2 million of net proceeds from the warrant dividend transaction after expenses for advisors, investment banking, and other related fees, plus $304.2 million of net proceeds from the convertible notes issuance net after capped call, advisors, investment banking fees, and other related costs, and less $58.4 million related to share repurchases.

Recent updates

Product

- Launched AI-1 ™ product platform
- First AI-1 smartphone product tested with >900Wh/L Energy Density, >1000 cycles, and 3C fast charging[2]
- Finalized the design of the next battery technology node, expected to further extend our lead in energy density

Commercial

- Shipped AI-1 ™ sample batteries to our lead smartphone OEM customer
- Shipped AI-1 ™ sample batteries to second smartphone OEM customer, lead smart eyewear customer, and leading processing supplier in AR market
- Signed contract with one of the leading industrial handheld computing OEM

Manufacturing

- Completed UN38.3 Certification for AI-1 ™ smartphone batteries
- Commenced capital expenditures on long-lead equipment for second High-Volume Line (HVM)

Financial

- 2Q revenue of $7.5M, nearly double of 2Q 2024
- Non-GAAP gross profit[1] of $2.3M (non-GAAP gross margin 31%), third straight quarter of gross profitability
- Completion of warrant dividend distribution to shareholders – approximately $232M in gross proceeds
- Issuance of Convertible Notes – $360M in gross proceeds

[1] See Appendix for definitions and reconciliations of non-GAAP gross profit to its nearest comparable GAAP metrics. Final results reflect a $1.1 million reclassification of certain costs from COGS to operating expenses. This reclass does not impact operating loss, net loss, or adjusted EBITDA. [2] Based upon internal testing of sample battery prototypes, metrics reflect median testing results.

AI-1™ Product Platform

AI Class™ batteries for the next generation of smartphones that require significantly higher total energy storage and power to perform AI functions locally

- World's first 100% active silicon-anode smartphone battery in commercial qualification
- Highest energy density battery commercially available today
- Enables on-device AI without sacrificing battery life
- Unlocks multi-billion-dollar smartphone market for Enovix

- 900+ Wh/L energy density[1]
- 1000+ cycles[1]
- 3C fast charging[1]
- Built on 450+ patent assets

1.) Based upon internal testing of sample battery prototypes, metrics reflect median testing results.

Market Opportunity & Differentiation

Smartphone battery leadership opens $12B+ TAM[2]

Top Smartphone OEMs by 2024 Units Shipped (1.2B Total)[1]

Top 8

represent 1B units (80%+)[1]

—

~$10B

of $12B+ Lithium-Ion Smartphone Battery TAM[2]

7 of top 8

receiving samples of Enovix smartphone batteries

—

~$9B

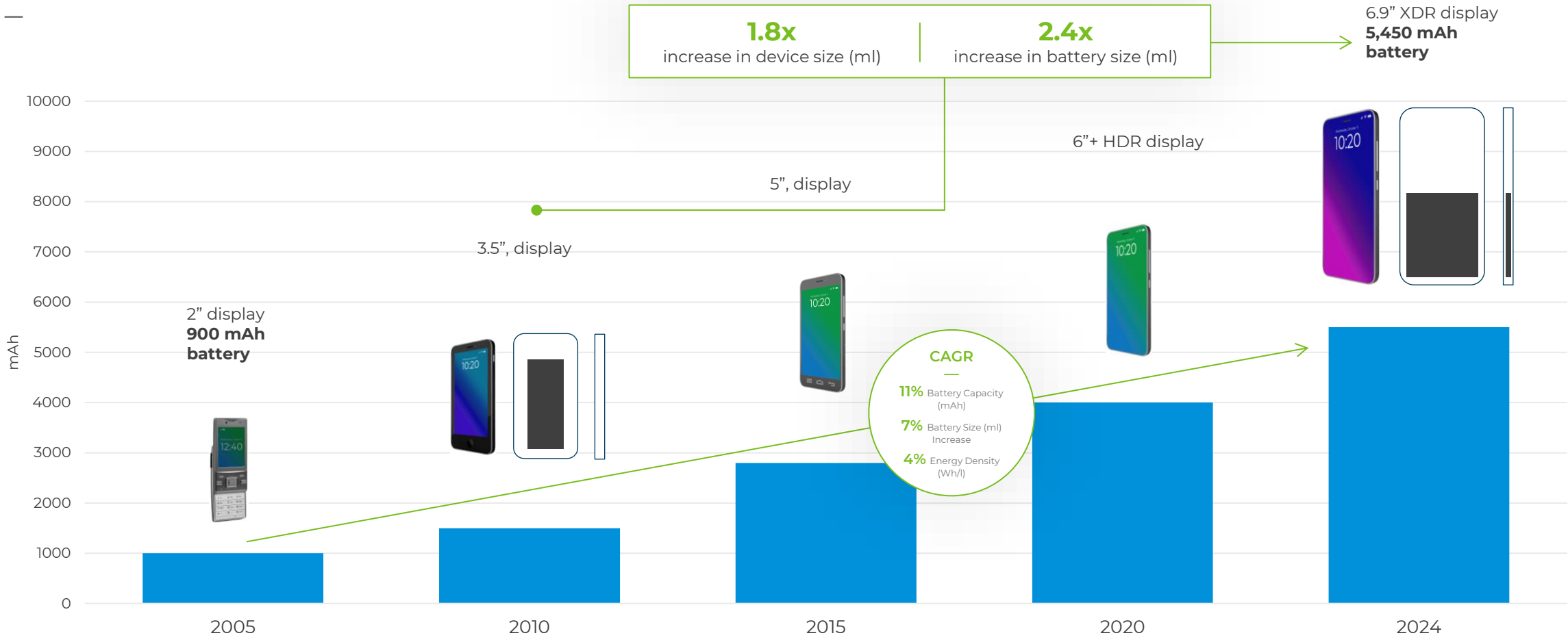
of Smartphone Battery TAM represented[2]

1) IDC Mobile Phone Tracker, 2024 Smartphone Units. 2) Company estimates as of April 2025, including with respect to unit shipments and estimated average selling prices. Average selling prices are not publicly available, and actual average selling prices may be lower than internally-estimated figures.

Smartphone batteries have gotten bigger, not better

Battery size is limited as device size maxes out

Battery Capacity (mAh) of Leading Smartphones[1]



1 Based on select flagship smartphone models

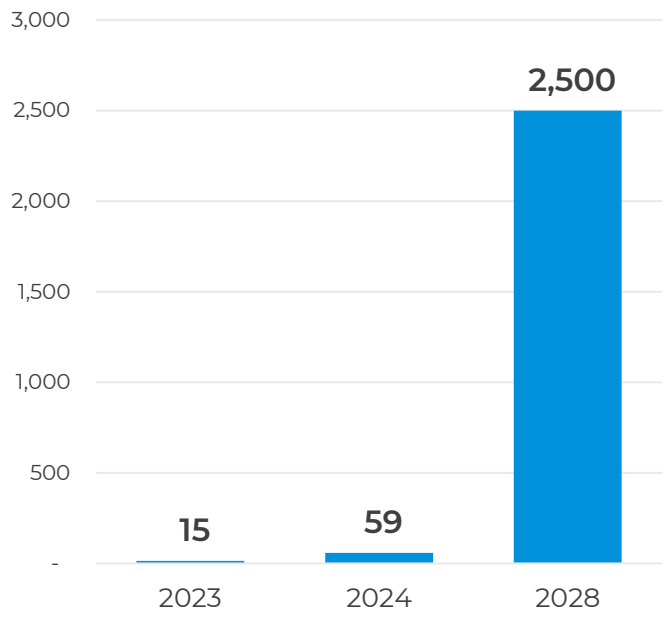
All-day battery life at risk as AI usage grows[1]

↳ Enovix is the only scalable solution for ever-growing demand of AI on battery life

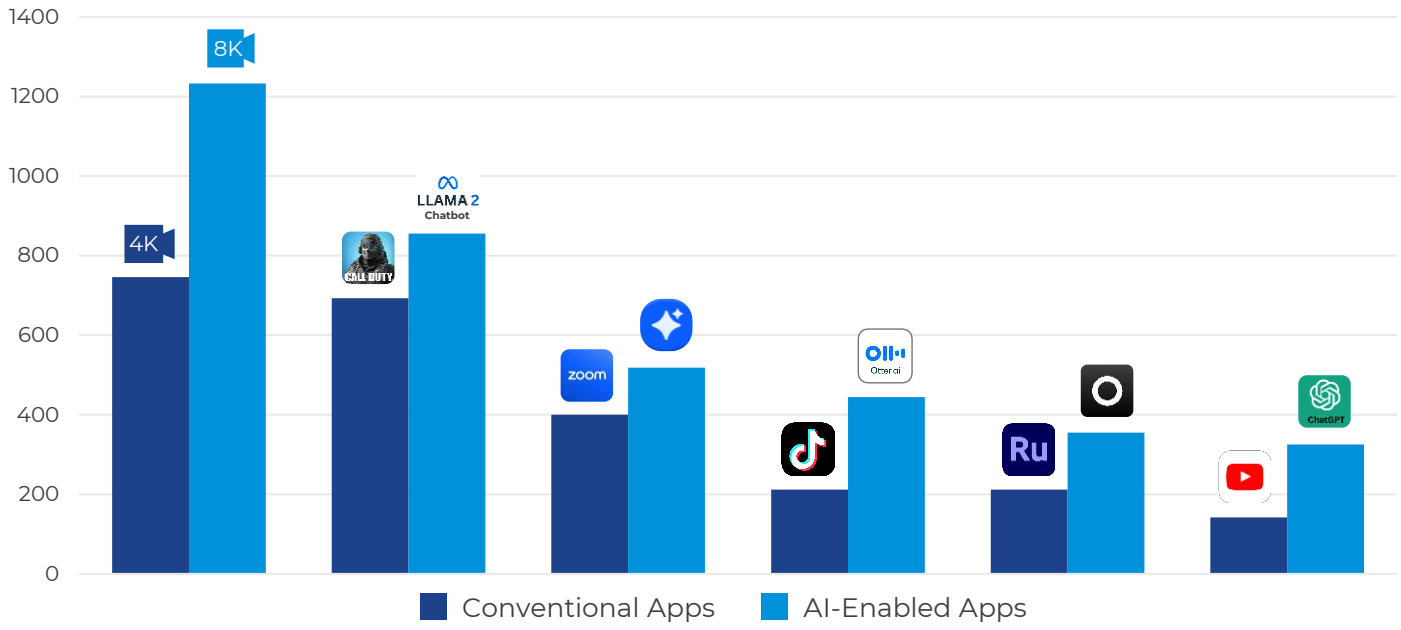
150x growth for AI

AI-based apps consume much more power[1]

Global GenAI Output Forecast:
Video/Image Frames (Billions)



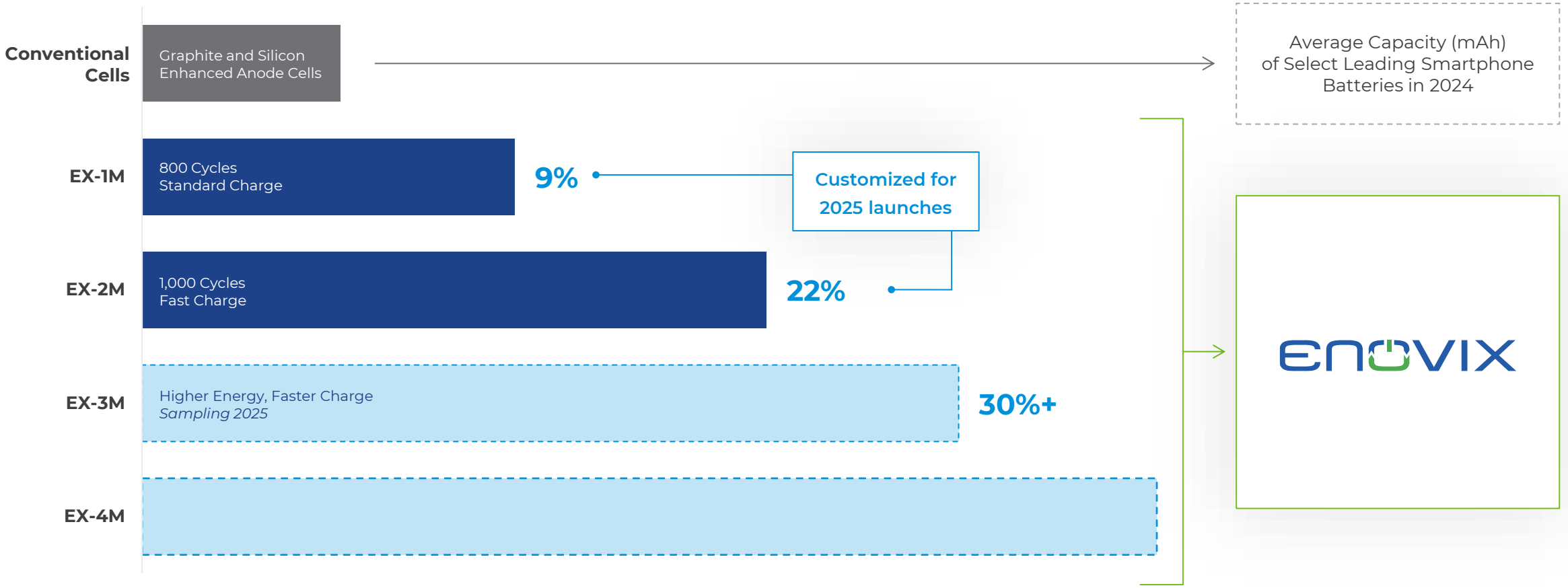
Battery Capacity Used Per Hour (mAh)



1) Capacity used per hour for conventional apps based on internal Company approximations and estimates derived from data sourced from: "Battery Technology Trailing Smartphone Innovation," January 2024, Tirias Research for Enovix, reporting battery capacity usage per hour by Apple iPhone 15 Pro Max and Samsung Galaxy S23 Ultra. Presented capacity is based on averages across such Apple and Samsung products. Current capacities may be less than the January 2024 estimates.

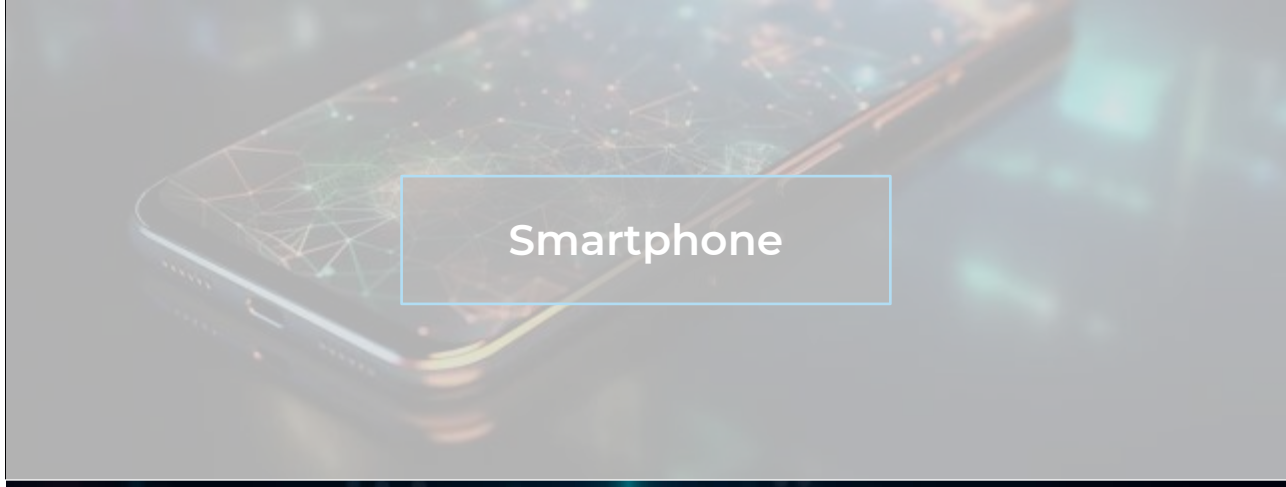
Enovix delivers a generational leap in performance

Enovix Smartphone Battery Roadmap Capacity Advantage Over Leading 2024 Smartphone Batteries[1]



1) Methodology: Measured battery capacities and battery cell dimensions for flagship models of eight leading smartphone OEMs (Apple, Samsung, Xiaomi, Vivo, Oppo, Honor, Google, and Lenovo) adjusted to estimated 0% state-of-charge; Enovix capacities adjusted to same size smartphone battery cell sizes for equivalent comparison at 0% state-of-charge. Based on current plans, the Company has assumed a 10% improvement in average capacity for EX-4M. EX-4M is in development stage and subject to further testing and validation, including with respect to potential and actual improvements to average capacity.

Market Opportunity & Differentiation



AI breakthrough unlocks augmented reality

Conversational AI

—

Voice-based interactions, content aware assistants

Hand, Eye & Gesture Recognition

—

Natural and intuitive controls

Holographic Display with 2D/3D Content

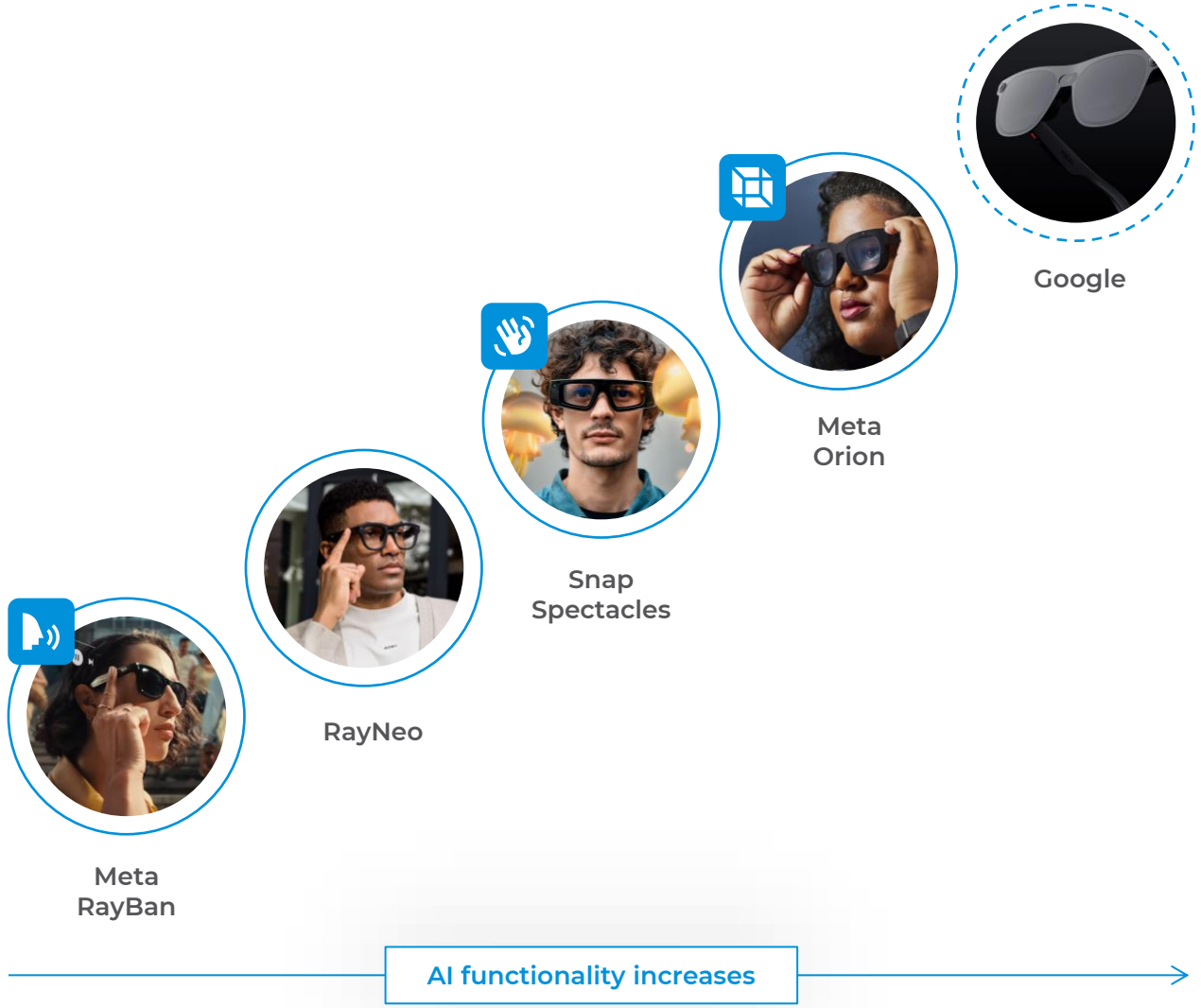
—

Real-time personalized content recommendations

Content Diversity

—

AI-driven apps, content and interaction



Smart eyewear market is reaching a tipping point

Smart eyewear to reach multiple 10s of millions by 2028[1]

Growth Drivers

—

- Hardware advancements
- Ecosystem maturity
- AI
- Expanding use cases in Consumer & Enterprise

Key Players

—

2013 2019 2025

1) IDC, December 2024

Powering the future of smart eyewear

Battery technology is a key bottleneck—Enovix clears the way

Hardware advanced, but battery remains a major limitation

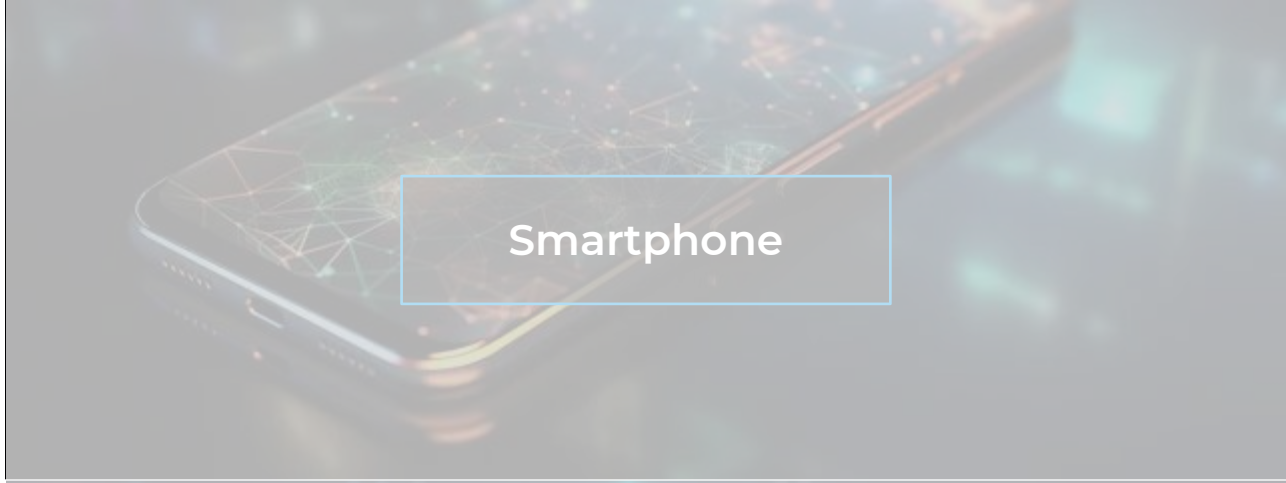
- Today's devices last 1-3 hours — not viable for all-day use
- AI processing, high-resolution displays, and connectivity exacerbate power demands
- Next-gen battery solutions needed to enable "All-Day" AR

Enovix AR Battery Roadmap Capacity Advantage Over Incumbent AR Batteries[1]

- **Enovix's high-energy-density batteries** unlock longer runtime in compact form factors
- **Silicon-anode technology** delivers higher capacity vs. legacy lithium-ion batteries
- **Complete pack solution** accelerates OEM design-in and enables seamless product launches

1) Methodology: Measured capacity and cell dimensions of Enovix batteries against the incumbent AR batteries used in existing products for Meta, Amazon and Snap. Enovix capacities adjusted to same size of smart glasses battery cell sizes for equivalent comparison at 0% state-of-charge.

Market Opportunity & Differentiation



Enovix cell architecture is well-suited to EVs

↳ Thermal advantages enable fast charge, leading to cycle and calendar life demonstration

Advantages vs. Conventional Cells[1]

—

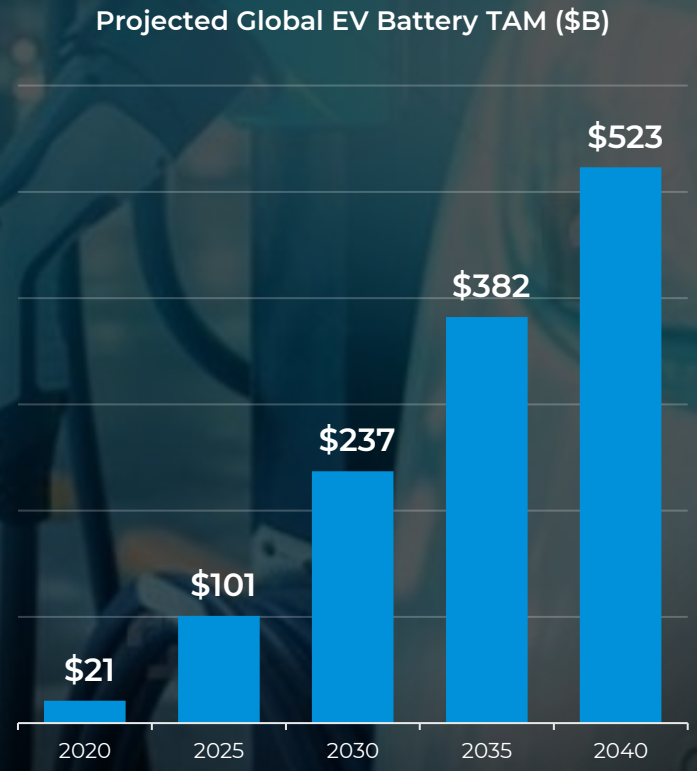
- ~10x improvement in cell internal temperature gradient
- 0-80% charge in 5.2 minutes demonstrated
- 1,500 cycles reached with 88% capacity retained
- Projected 10+ year calendar life based on high temp testing

Pursuing Industry Partner Strategy

—

- Actively working with industry-leading OEMs – focus on JV/licensing
- Two deals signed in 2024

$523B EV Battery TAM by 2040[2]

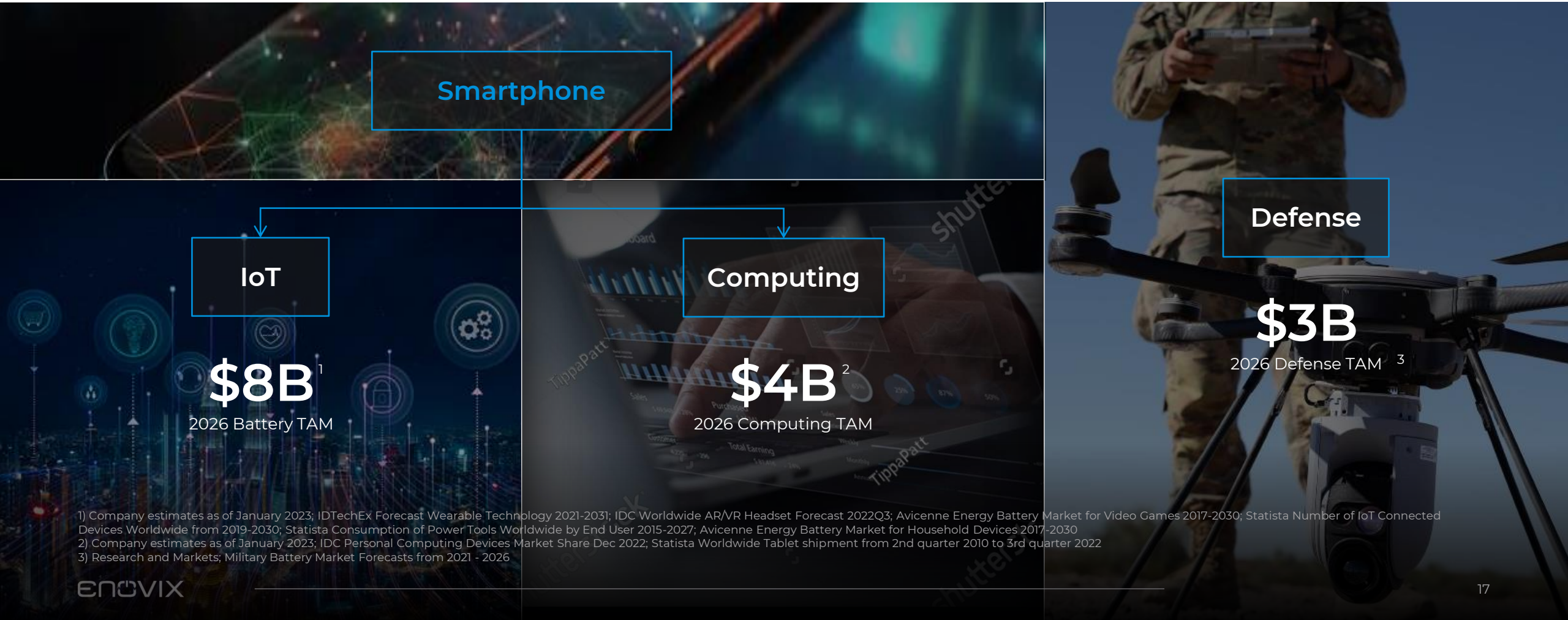


1) Company estimates based on internal test data. Company estimates based on internal software modeling and R&D testing of small set of test batteries.
2) The New Oil: Investment Implications of the Global Battery Economy - Morgan Stanley Research, Nov. 15, 2021

Market Opportunity & Differentiation Key Takeaway

↳ Smartphones success opens up incremental $15B+ TAM

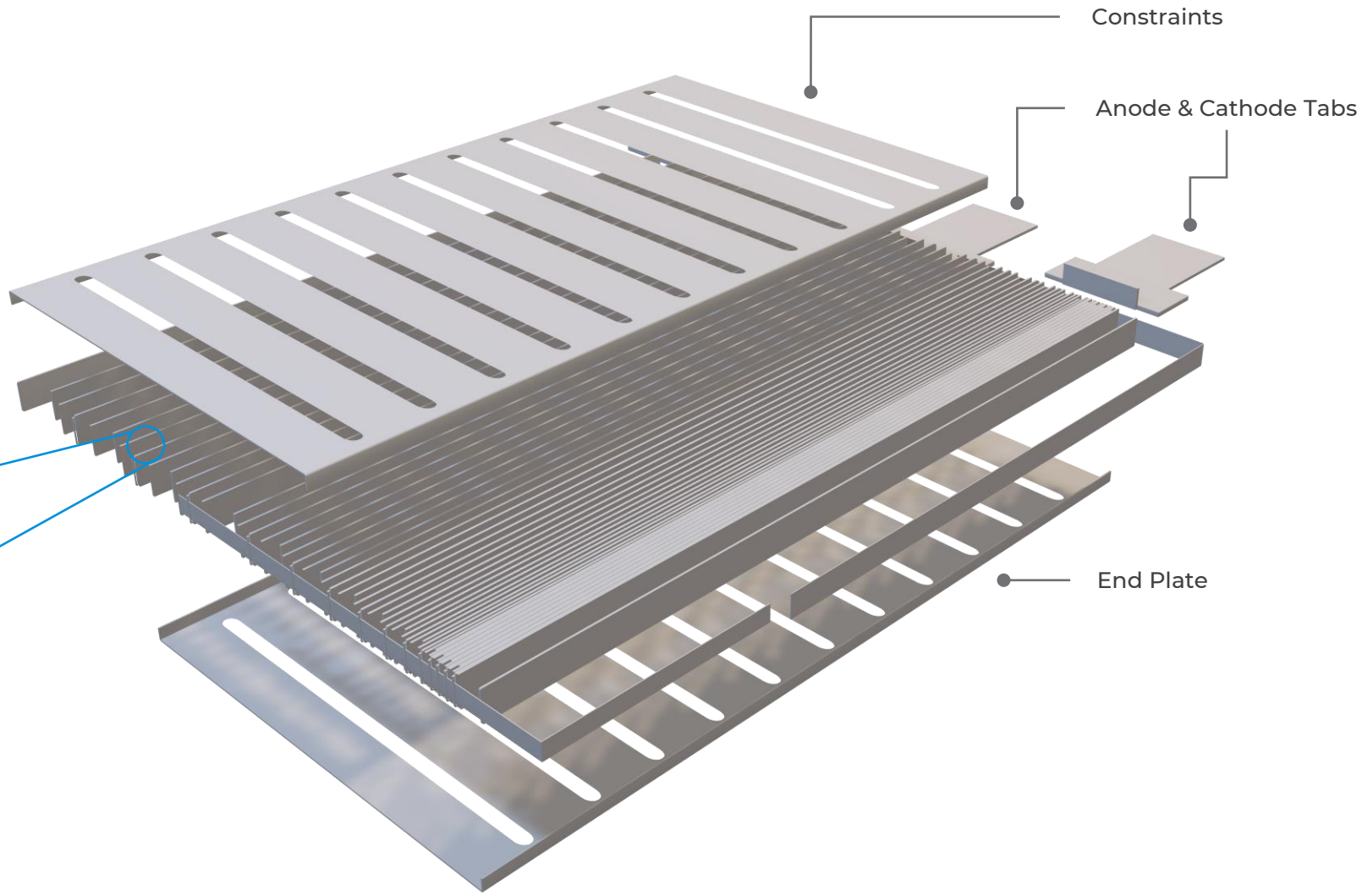
Success in the smartphone space creates a gateway into additional industries with relative ease.



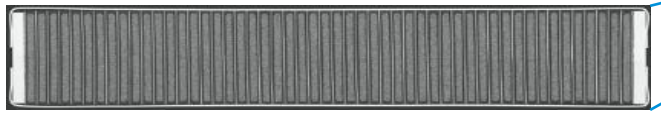
1) Company estimates as of January 2023; IDTechEx Forecast Wearable Technology 2021-2031; IDC Worldwide AR/VR Headset Forecast 2022Q3; Avicenne Energy Battery Market for Video Games 2017-2030; Statista Number of IoT Connected Devices Worldwide from 2019-2030; Statista Consumption of Power Tools Worldwide by End User 2015-2027; Avicenne Energy Battery Market for Household Devices 2017-2030
2) Company estimates as of January 2023; IDC Personal Computing Devices Market Share Dec 2022; Statista Worldwide Tablet shipment from 2nd quarter 2010 to 3rd quarter 2022
3) Research and Markets; Military Battery Market Forecasts from 2021 - 2026

Battery Design & Architecture

Enovix cell architecture



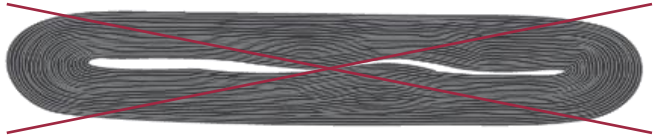
Anodes / Separators / Cathode Stacks



100% Silicon Anode

vs.

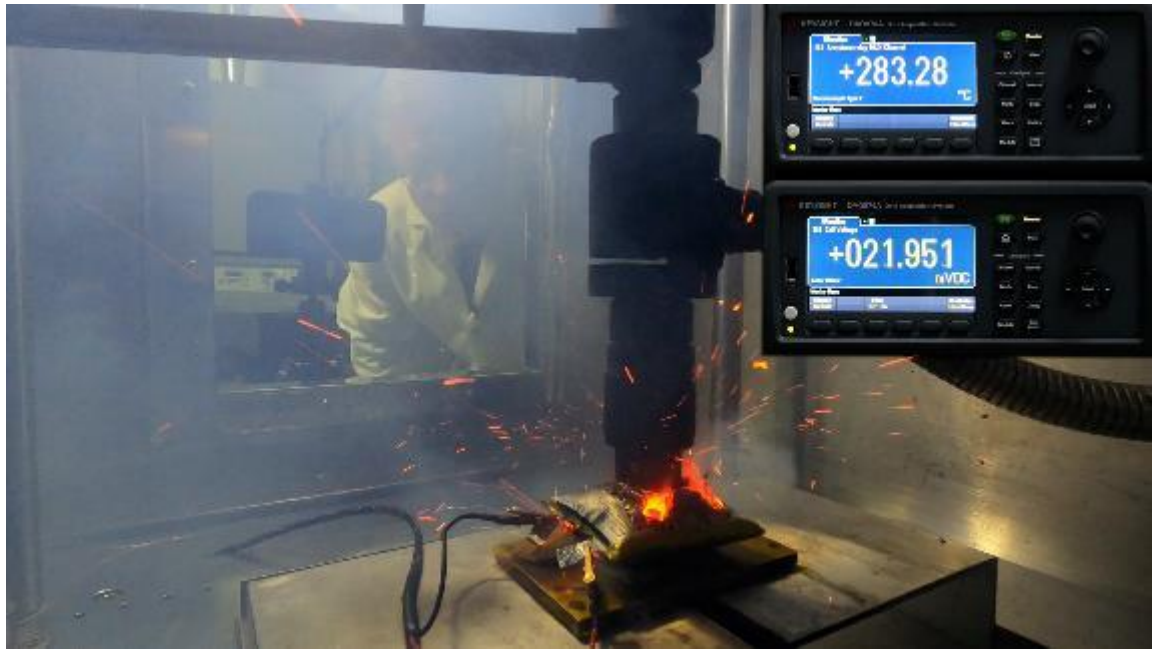
Conventional Wound Lithium-Ion Cell



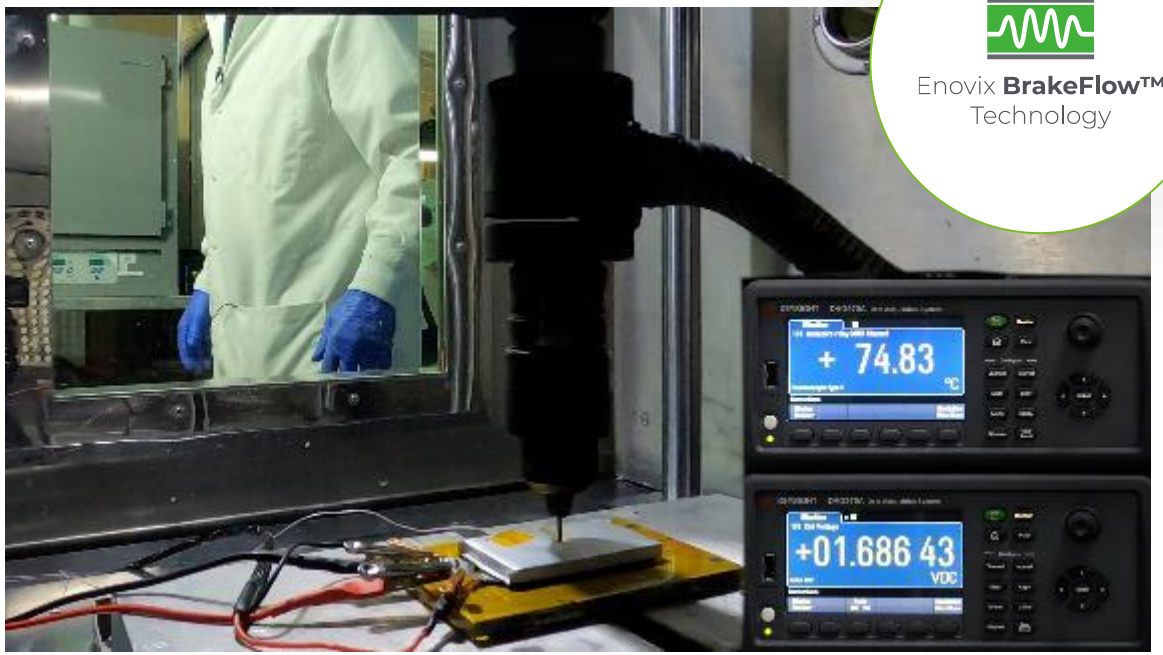
Note: Images are renders and not actual product.

Our innovative BrakeFlow™ technology

Off-the-shelf Cell Fire vs. BrakeFlow™



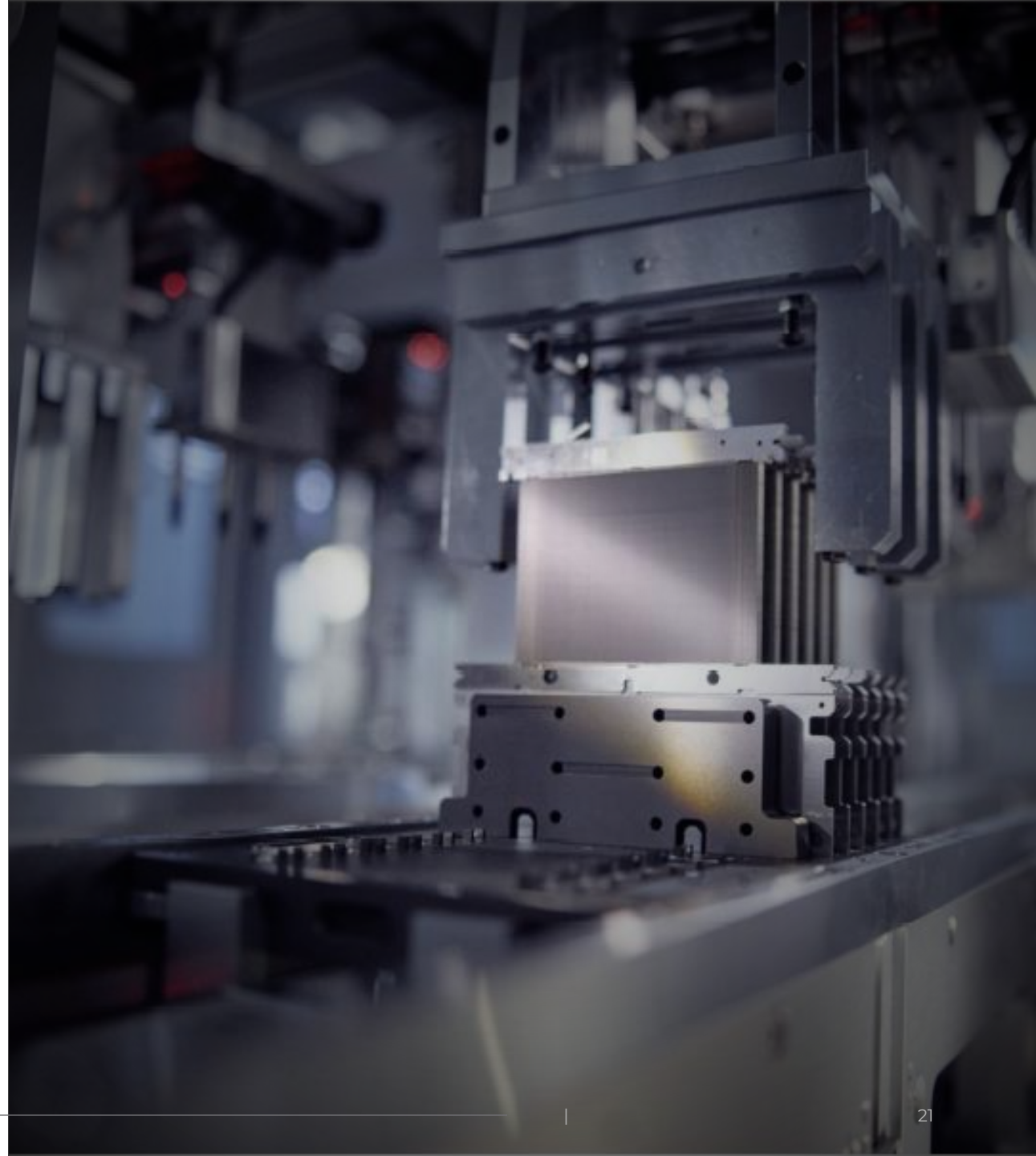
Off-the-shelf cell phone battery at 0:04 min
T = 283oC & rising



Enovix BrakeFlow Battery at 4:00 min
T(max) = 74.8oC

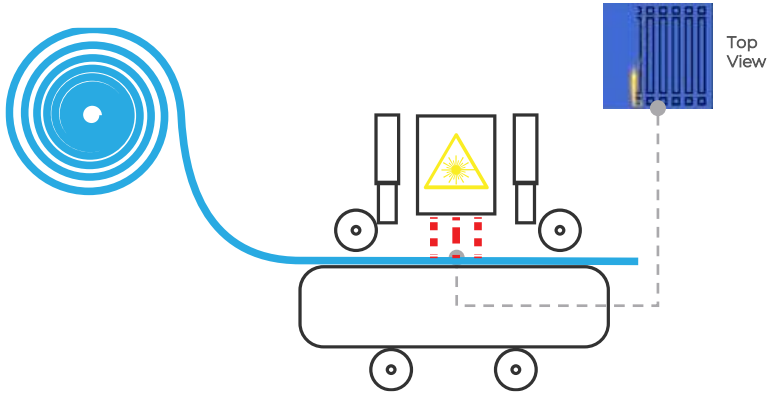
Enovix **BrakeFlow™**
Technology

Manufacturing Execution

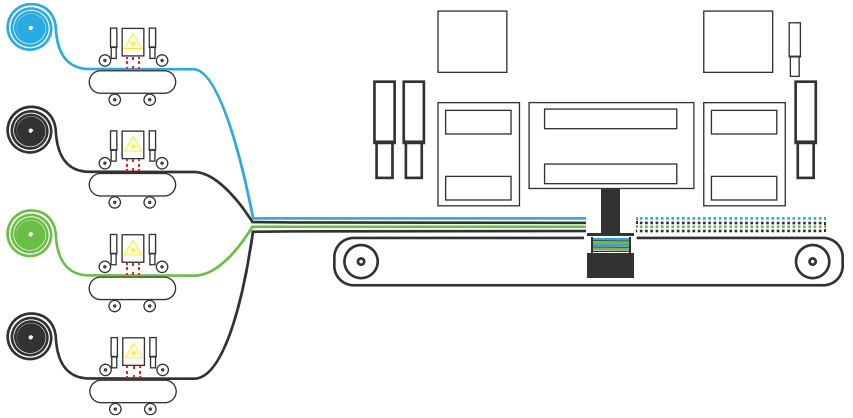


Enovix patented manufacturing process

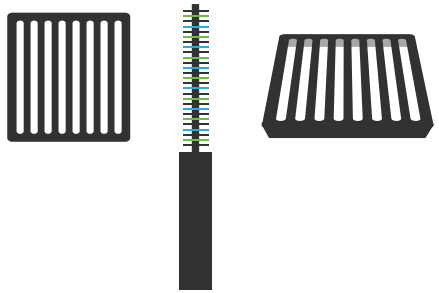
01
Rolls of anode, cathode and separator are precisely laser patterned



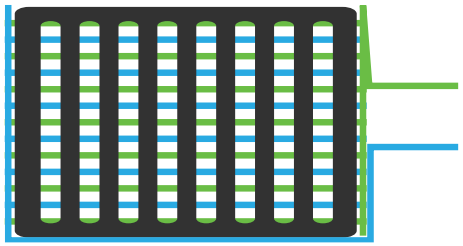
02
The patterned rolls are then fed into the stacking machine where they are punched onto skewers until they equal the width of the cell



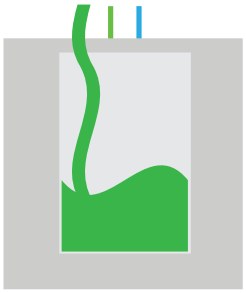
03
The constraint is applied to the stack



04
Busbars are inserted and attached to tabs



05
The cell is pouched and filled with electrolyte



06
The cell is finished and boxed for shipping to customers

Global footprint

World-class manufacturing and R&D

USA

—

Silicon Valley (HQ)

- Corporate HQ
- Center for innovation
- Process engineering
- Materials research
- Automotive R&D

India

—

Hyderabad

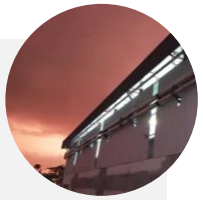
- R&D hub for AI-2™ platform development
- Battery modeling, AI/ML materials research, and rapid prototyping

Malaysia

—

Penang (Fab2)

- High-volume manufacturing
- Space for four Gen2 production lines
- Agility line for customer qual
- R&D and process engineering



South Korea

—

Nonsan

- Electrode coating and battery production
- Two factories
- Four battery production lines and two coating lines

Note: Shenzhen, China presence limited to sales

South Korea expansion supports HVM ramp

2023 Acquisition

- 75,000 sq ft
- Four battery production lines and two coating lines

2025 Acquisition

- 330,000 sq ft
- Coating equipment and ~80 MWh battery Cell capacity

Fab2 Malaysia

Our Team & Key Takeaways

Trusted public company leadership

Dr. Raj Talluri
President / CEO / Director

Experience
Micron SVP
Qualcomm SVP
Texas Instruments GM

Education
PhD, Electrical Eng
University of Texas

- Proven track records at world-class technology companies
- Deep experience across battery, semiconductors, defense, and consumer electronics
- Expertise in scaling innovation, navigating public markets, and managing global operations

Ryan Benton
CFO

Experience
Silvaco
Exar Corporation
ASMi
eFunds

Education
BS, Business Administration in Accounting, University of Texas

Arthi Chakravarthy
CLO

Experience
Lightning eMotors, GC
Micron
Deputy GC

Education
JD, Stanford Law (Stanford Law Review)
BA, Stanford

Irna Romaniv
CHRO

Experience
Infineon Technologies
Cypress Semiconductor

Education
PhD, Kyviv National University

Dr. Hongwei Yan
CTO

Experience
Amperex Technology Limited (ATL)
Samsung SDI

Education
Bachelor of Technology, Chemical Eng, IIT
PhD, Solid State Physics
Chinese Academy of Science

Ajay Marathe
COO

Experience
Western Digital
Lumileds
AMD

Education
MS, Industrial Eng/Ops Research
Texas Tech University

Samira Naraghi
CBO

Experience
Meta
AWS
Qualcomm
IDT

Education
MS, Electrical Eng and BS, Electrical Eng, University of Toronto

Dr. Jon Doan
SVP — R&D

Experience
Reel Solar
Texas Instruments

Education
PhD and MS, Materials Science and Eng, Stanford
BS, Physics, MIT

Experienced public company board of directors

T.J. Rodgers
Chairman
joined board 2012

—

Founder & 34-year tenure as CEO of Cypress Semiconductor

CEO of Complete Solaria; Board Member, Enphase Energy; former Chairman of SunPower

Dartmouth: Physics & Chemistry

Stanford: MS EE, PhD EE

Greg Reichow
joined board 2021

—

General Partner of Eclipse Ventures

VP, Production at Tesla; Sr. VP of Operations at SunPower; Fab Quality Director at Cypress Semiconductor

University of Minnesota: BS Mechanical and Industrial Engineering

Betsy Atkins
joined board 2021

—

CEO and Founder of Baja Corporation

Board Member, Wynn Resorts, SolarEdge and Rackspace Technology; former SL Green Realty, Schneider Electric and SunPower board member

University of Massachusetts: BA

Pegah Ebrahimi
joined board 2021

—

Co-Founder and Managing Partner of FPV Ventures

Former COO of Cisco Collaboration at Cisco Systems Inc.; former COO of Morgan Stanley's Global Technology Banking

MIT: BS Economics & Mathematics

Dr. Raj Talluri
joined board 2023

—

President and Chief Executive Officer of Enovix

Former SVP of Micron; former SVP of Qualcomm; former GM of Texas Instruments

University of Texas: Ph.D. Electrical Engineering

Joseph Malchow
joined board 2023

—

Founding Partner, HNVR Technology Investment Management

Board Member, Enphase Energy; former Archaea Energy board member (until acquisition by BP)

Dartmouth: AB

Stanford: JD

Bernard Gutmann
joined board 2023

—

Former CFO of ON Semiconductor

37-year career at ON and predecessor companies (Motorola, SCI)

Worchester Polytechnic Institute: BS Management Engineering

J. Daniel McCranie
joined board 2023

—

EVP of Sales, Board Member, and Chair of Compensation Committee of SunPower

Board Member, SunPower; former Chairman and Director, Cypress Semiconductor, Nexgen Power Systems, ON Semiconductor, Freescale Semiconductors, Microchip f.k.a. Microsemi Corporation, Virage Logic, and Xicor Corporation

Virginia Tech: BS Electrical and Electronics Engineering

Key Takeaways

Disruptive Battery Architecture

100% Active Silicon Anode

Proprietary constraint system ensures cycle life and safety

Step-change in energy density

Multi-Billion TAM Across Devices

$12B+ smartphone battery market[1]

Engaged with 7 of top 8 smartphone OEMs

Expanding into wearables, IoT, defense, and EV estimated at $15B+ market size

Manufacturing at Scale

Fab2 Malaysia operational with Agility & HVM lines

Enovix Korea (Routejade) integrated for electrode and pack capability

Scalable global footprint in place

Experienced Public Company Team

Leadership from Micron, Qualcomm, ATL, AWS

Deep expertise in battery, semiconductor, and high-volume manufacturing

Strong governance and compliance foundation

Strategic Alignment & Capital to Execute

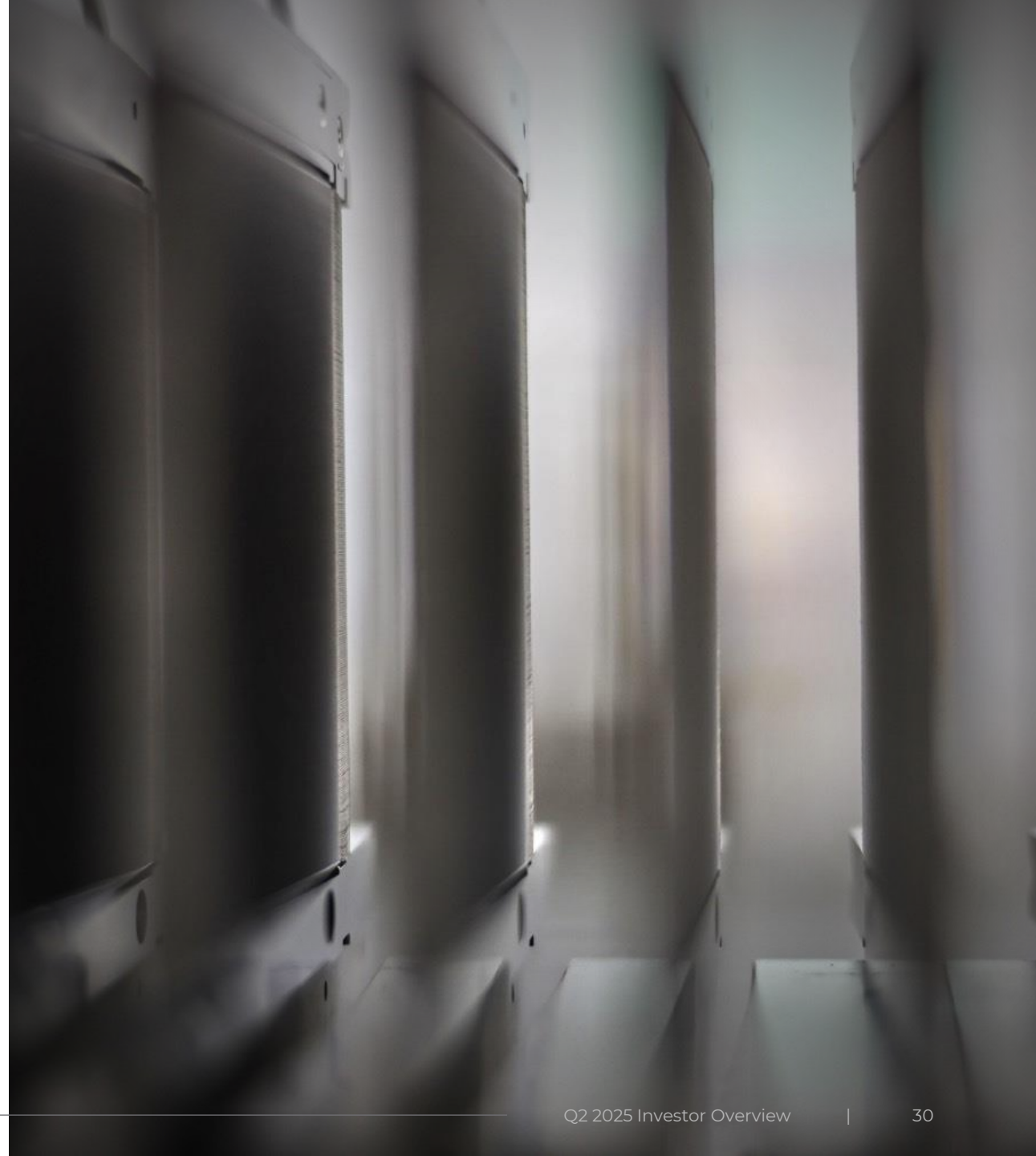
Strategic alignment with top-tier smartphone, IoT, and defense OEMs

$674M 2Q25 Pro forma cash balance supports Fab2 ramp and operational execution

Capex aligned to phased production milestones

1) Company estimates as of April 2025, including with respect to unit shipments and estimated average selling prices. Average selling prices are not publicly available, and actual average selling prices may be lower than internally-estimated figures.

Financials



Q2 2025 Results

Revenue

—

$7.5M

Non-GAAP Operating Loss[1]

—

$26.5M

Adjusted EBITDA Loss[1]

—

$20.1M

Non-GAAP Net Loss Per Share[1,2]

—

($0.13)

[1] See Appendix for definitions and reconciliations of non-GAAP Operating Loss, Adjusted EBITDA Loss, and Non-GAAP Net Loss Per Share Attributable to Enovix to their nearest comparable GAAP metrics.
[2] Non-GAAP Net Loss Per Share Attributable to Enovix-. Please also note that prior period non-GAAP figures have been revised to exclude legal costs related to the shareholder lawsuit. Beginning this quarter, we are excluding costs related to securities litigation to provide consistent presentation and better comparability with current period results. The revisions do not affect previously reported GAAP results.

Q2 2025 Results

Enovix Corporation
Summary Consolidated Statements of Operations
(Unaudited) (In Thousands, except %GM)

	GAAP		Non-GAAP[7]	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	$ 7,468	$ 3,768	$ 7,468	$ 3,768
Gross profit (loss)	1,942	(655)	2,298	(560)
Gross Margin	26 %	(17) %	31 %	(15) %
Operating expenses	45,675	88,095	28,810	30,400
Loss from operations	(43,733)	(88,750)	(26,512)	(30,960)
Cash balances[1]	203,412	249,929	203,412	249,929
Non-GAAP reconciling items on loss:				
Stock-based compensation expense[2]	$ 14,122	$ 17,932		
Amortization of intangible assets[3]	1,188	1,189		
Legal cost related to shareholder lawsuit[4]	1,247	523		
Acquisition cost[5]	664	—		
Restructuring cost[6]	—	38,146		
Total non-GAAP reconciling items on loss:	$ 17,221	$ 57,790		

[1] Cash, cash equivalents, and marketable securities.
[2] $1.1 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal quarter ended June 30, 2024.
[3] Reflects the amortization of intangible assets attributable to our acquisitions.
[4] Reflects litigation expenses related to the defense of an ongoing securities class action complaint.
[5] Reflects the costs associated with the asset acquisition of battery cell manufacturing assets from SolarEdge, located in South Korea.
[6] Reflects the costs associated with the restructuring plan to relocate our Fab1 manufacturing operations in Fremont, California to Fab2 in Malaysia.
[7] Please note that prior period Non-GAAP figures have been revised to exclude legal costs related to the shareholder lawsuit.

Smartphone target production line unit economics[1]

Based upon estimate of Smartphone production

CapEx per Line	**$60M**
Throughput	**1,650 units/hour**
Revenue per Line	**~$150M**
Cash Gross Margin	**50%+**
Estimated Payback Period	**<1 year**

Key Drivers

- Unmatched energy density enabling AI applications
- Superior product roadmap given architecture advantage
- Continuous improvement driving lower capex per battery
- Scale advantages

1) Long term target economics at scale assuming premium over the high-end smartphone battery prices and internal estimates as of April 2024.
+ Cash Gross Margin % excludes equipment depreciation and amortization

ENOVIX

Appendix

Balance Sheet

(In thousands, except share and per share amounts) (Unaudited)

	June 29, 2025	December 29, 2024
Assets		
Current assets:		
Cash and cash equivalents	$135,978	$272,869
Short-term investments	67,434	—
Accounts receivable, net	4,244	4,566
Notes receivable, net	1,110	4
Inventory	13,385	7,664
Prepaid expenses and other current assets	6,189	9,903
Total current assets	228,340	295,006
Property and equipment, net	177,880	167,947
Customer relationship intangibles and other intangibles, net	34,015	36,394
Operating lease, right-of-use assets	12,353	13,479
Goodwill	12,217	12,217
Other assets, non-current	4,307	2,126
Total assets	$469,112	$527,169
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$13,906	$9,492
Accrued expenses	6,216	19,843
Accrued compensation	8,301	8,228
Short-term debt	10,407	9,452
Deferred revenue	8,074	3,650
Other liabilities	5,371	3,036
Total current liabilities	52,275	53,701
Long-term debt, net	169,441	169,820
Warrant liability	18,469	28,380
Operating lease liabilities, non-current	12,182	13,293
Deferred revenue, non-current	300	3,774
Deferred tax liability	9,778	8,784
Other liabilities, non-current	15	14
Total liabilities	262,460	277,766
Commitments and Contingencies		
Stockholders' equity:		
Common stock, $0.0001 par value; authorized shares of 1,000,000,000; issued and outstanding shares of $192,957,823 and $190,559,335 as of June 29, 2025 and December 29, 2024, respectively	19	19
Additional paid-in-capital	1,093,245	1,067,951
Accumulated other comprehensive loss	(391)	(143)
Accumulated deficit	(889,124)	(821,086)
Total Enovix stockholders' equity	203,749	246,741
Non-controlling interest	2,903	2,662
Total equity	206,652	249,403
Total liabilities and equity	$469,112	$527,169

Profit & Loss Statement

(In thousands, except share and per share amounts) (Unaudited)

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Revenue	$7,468	$3,768	$12,566	$9,040
Cost of revenue	5,526	4,423	10,363	11,495
Gross profit (loss)	1,942	(655)	2,203	(2,455)
Operating expenses:				
Research and development	28,148	29,065	54,077	77,853
Selling, general and administrative	17,527	20,884	34,419	40,432
Restructuring cost	—	38,146	—	38,146
Total operating expenses	45,675	88,095	88,496	156,431
Loss from operations	(43,733)	(88,750)	(86,293)	(158,886)
Other income (expense):				
Change in fair value of common stock warrants	(5,885)	(33,660)	9,911	(12,540)
Gain on bargain purchase of assets	4,761	—	4,761	—
Interest income	2,427	3,326	4,861	6,886
Interest expense	(1,705)	(1,691)	(3,421)	(3,350)
Other income (loss), net	(992)	242	1,361	708
Total other income (loss), net	(1,394)	(31,783)	17,473	(8,296)
Loss before income tax benefit	(45,127)	(120,533)	(68,820)	(167,182)
Income tax benefit	(861)	(4,586)	(1,023)	(4,738)
Net loss	(44,266)	(115,947)	(67,797)	(162,444)
Net gain (loss) attributable to non-controlling interests	262	(75)	241	(204)
Net loss attributable to Enovix	(44,528)	(115,872)	(68,038)	(162,240)
Net loss per share attributable to Enovix shareholders, basic and diluted[1]	(0.22)	(0.63)	(0.33)	(0.90)
Weighted average number of common shares outstanding, basic and diluted[1]	204,819,119	183,256,633	204,086,108	180,995,568

(1) As required by ASC 260, Earnings Per Share, the share and per share amounts in the condensed consolidated financial statements for the periods presented above have been retroactively adjusted to reflect the warrant dividends issued in July 2025.

Statement of Cash Flows

(In thousands, except share and per share amounts) (Unaudited)

	Fiscal Years-to-Date Ended	
	June 29, 2025	June 30, 2024
Cash flows used in operating activities:		
Net loss	(67,797)	(162,444)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, accretion and amortization	17,277	30,917
Stock-based compensation	26,136	31,797
Changes in fair value of common stock warrants	(9,911)	12,540
Gain on bargain purchase of assets	(4,761)	—
Impairment and loss on disposals of long-lived assets	—	35,107
Others	1,405	172
Changes in operating assets and liabilities:		
Accounts and notes receivables	(552)	669
Inventory	(5,410)	(771)
Prepaid expenses and other assets	1,765	(1,562)
Accounts payable	2,241	(8,250)
Accrued expenses and compensation	(5,001)	3,465
Deferred revenue	1,044	299
Deferred tax liability	(683)	(5,366)
Other liabilities	1,481	1,434
Net cash used in operating activities	(42,766)	(61,993)
Cash flows from investing activities:		
Purchase of property and equipment	(14,243)	(40,297)
Payment for business acquisition	(10,000)	—
Purchases of investments	(85,473)	(31,812)
Maturities of investments	18,627	91,621
Net cash provided by (used in) investing activities	(91,089)	19,512
Cash flows from financing activities:		
Proceeds from issuance of loan borrowing	—	4,572
Payments of transaction costs related to common stock issuance	(512)	—
Repayment of debt	(813)	(73)
Payroll tax payments for shares withheld upon vesting of RSUs	(2,853)	(3,315)
Proceeds from the exercise of stock options and issuance of common stock under ATM, net of issuance costs	782	42,753
Proceeds from issuance of common stock under employee stock purchase plan	711	1,145
Repurchase of unvested restricted common stock	—	(1)
Net cash provided by (used in) financing activities	(2,685)	45,081
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(102)	(748)
Change in cash, cash equivalents, and restricted cash	(136,642)	1,852
Cash and cash equivalents and restricted cash, beginning of period	274,691	235,123
Cash and cash equivalents and restricted cash, end of period	$138,049	$236,975

Reconciliation of Net Loss to Adjusted EBITDA

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of net income (loss) on a GAAP basis to the non-GAAP EBITDA and adjusted EBITDA financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net loss attributable to Enovix	($44,528)	($115,872)	($68,038)	($162,240)
Interest income, net	(722)	(1,635)	(1,440)	(3,536)
Income tax benefit	(861)	(4,586)	(1,023)	(4,738)
Depreciation and amortization	8,829	5,943	17,277	30,917
EBITDA	(37,282)	(116,150)	(53,224)	(139,597)
Stock-based compensation expense[1]	14,122	17,932	26,136	30,692
Change in fair value of common stock warrants	5,885	33,660	(9,911)	12,540
Inventory step-up	—	—	—	1,907
Restructuring cost[1]	—	38,146	—	38,146
Legal cost related to shareholder lawsuit[2]	1,247	523	2,651	665
Acquisition cost	664	—	664	—
Gain on bargain purchase of assets	(4,761)	—	(4,761)	—
Import duty forgiveness	—	—	(2,431)	—
Adjusted EBITDA	($20,125)	($25,889)	($40,876)	($55,647)

1) $1.1 million of stock-based compensation expense is included in restructuring cost for the fiscal quarter and the fiscal year ended June 30, 2024.
2) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

Reconciliation of Operating Loss to Adjusted EBITDA

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of GAAP operating loss to non-GAAP operating loss and adjusted EBITDA financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
GAAP Operating Loss	($43,733)	($88,750)	($86,293)	($158,886)
Stock-based compensation expense[1]	14,122	17,932	26,136	30,692
Amortization of intangible assets	1,188	1,189	2,378	2,361
Legal cost related to shareholder lawsuit[2]	1,247	523	2,651	665
Acquisition cost	664	—	664	—
Inventory step-up	—	—	—	1,907
Restructuring cost[1]	—	38,146	—	38,146
Non-GAAP Operating Loss	(26,512)	(30,960)	(54,464)	(85,115)
Depreciation and amortization (excluding amortization of intangible assets)	7,641	4,754	14,899	28,556
Other income (loss), net (excluding import duty forgiveness)	(992)	242	(1,070)	708
Net loss attributable to non-controlling interest	(262)	75	(241)	204
Adjusted EBITDA	($20,125)	($25,889)	($40,876)	($55,647)

1) $1.1 million of stock-based compensation expense is included in restructuring cost for the fiscal quarter and the fiscal year ended June 30, 2024.
2) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

GAAP to Non-GAAP Reconciliation

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of other non-GAAP financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Revenue	$7,468	$3,768	$12,566	$9,040
GAAP cost of revenue	$5,526	$4,423	$10,363	$11,495
Stock-based compensation expense	(356)	(95)	(477)	(95)
Inventory step-up	—	—	—	(1,907)
Non-GAAP cost of revenue	$5,170	$4,328	$9,886	$9,493
GAAP gross profit	$1,942	($655)	$2,203	($2,455)
Stock-based compensation expense	356	95	477	95
Inventory step-up	—	—	—	1,907
Non-GAAP gross profit	$2,298	($560)	$2,680	($453)
GAAP research and development (R&D) expense	$28,148	$29,065	$54,077	$77,853
Stock-based compensation expense	(6,941)	(7,303)	(13,296)	(13,857)
Amortization of intangible assets	(415)	(415)	(831)	(831)
Non-GAAP R&D expense	$20,792	$21,347	$39,950	$63,165
GAAP selling, general and administrative (SG&A) expense	$17,527	$20,884	$34,419	$40,432
Stock-based compensation expense	(6,825)	(10,534)	(12,363)	(16,740)
Amortization of intangible assets	(773)	(774)	(1,547)	(1,530)
Legal cost related to shareholder lawsuit[1]	(1,247)	(523)	(2,651)	(665)
Acquisition cost	(664)	—	(664)	—
Non-GAAP SG&A expense	$8,018	$9,053	$17,194	$21,497
GAAP operating expenses	$45,675	$88,095	$88,496	$156,431
Stock-based compensation expense included in R&D expense	(6,941)	(7,303)	(13,296)	(13,857)
Stock-based compensation expense included in SG&A expense	(6,825)	(10,534)	(12,363)	(16,740)
Amortization of intangible assets	(1,188)	(1,189)	(2,378)	(2,361)
Restructuring cost[2]	—	(38,146)	—	(38,146)
Legal cost related to shareholder lawsuit[1]	(1,247)	(523)	(2,651)	(665)
Acquisition cost	(664)	—	(664)	—
Non-GAAP operating expenses	$28,810	$30,400	$57,144	$84,662

1) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.
2) $1.1 million of stock-based compensation expense is included in restructuring cost for the fiscal quarter and the fiscal year ended June 30, 2024.

GAAP to Non-GAAP Reconciliation

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of other non-GAAP financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
GAAP loss from operations	(43,733)	(88,750)	(86,293)	(158,886)
Stock-based compensation expense[1]	14,122	17,932	26,136	30,692
Amortization of intangible assets	1,188	1,189	2,378	2,361
Inventory step-up	—	—	—	1,907
Restructuring cost[1]	—	38,146	—	38,146
Legal cost related to shareholder lawsuit[2]	1,247	523	2,651	665
Acquisition cost	664	—	664	—
Non-GAAP loss from operations	(26,512)	(30,960)	(54,464)	(85,115)
GAAP net loss attributable to Enovix	(44,528)	(115,872)	(68,038)	(162,240)
Stock-based compensation expense[1]	14,122	17,932	26,136	30,692
Change in fair value of common stock warrants	5,885	33,660	(9,911)	12,540
Amortization of intangible assets	1,188	1,189	2,378	2,361
Inventory step-up	—	—	—	1,907
Restructuring cost[1]	—	38,146	—	38,146
Legal cost related to shareholder lawsuit[2]	1,247	523	2,651	665
Acquisition cost	664	—	664	—
Gain on bargain purchase	(4,761)	—	(4,761)	—
Import duty forgiveness	—	—	(2,431)	—
Non-GAAP net loss attributable to Enovix shareholders	(26,183)	(24,422)	(53,312)	(75,929)
GAAP net loss per share attributable to Enovix, basic and diluted[3]	($0.22)	($0.63)	($0.33)	($0.90)
GAAP weighted average number of common shares outstanding, basic and diluted	204,819,119	183,256,633	204,086,108	180,995,568
Non-GAAP net loss per share attributable to Enovix, basic and diluted[3]	($0.13)	($0.13)	($0.26)	($0.42)
GAAP weighted average number of common shares outstanding, basic and diluted	204,819,119	183,256,633	204,086,108	180,995,568

1) $1.1 million of stock-based compensation expense is included in restructuring cost for the fiscal quarter and the fiscal year ended June 30, 2024.
2) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.
3) As required by ASC 260, the share and per share amounts for the periods presented have been retroactively adjusted to reflect the warrant dividends issued in July 2025.