



Enovix Stockholder FAQ

Warrant Dividend Distribution

Supplement # 2

Did the distribution of the Enovix warrants happen, and if so, what was the date of distribution?

Yes. The distribution of Enovix warrants took place on Monday, July 21, 2025. Stockholders who were on record as of the July 17, 2025 record date should have seen the warrants appear in their brokerage accounts on or shortly after July 21.

Are the warrants trading?

Yes. The warrants trade on the Nasdaq Stock Market under the ticker symbol ENVXW: <https://www.nasdaq.com/market-activity/stocks/envxw>. You can choose to hold, exercise, or sell the warrants that were issued to you in the warrant distribution.

My shares were held in a margin account and may have been on loan as of the July 17, 2025 record date. Did I automatically receive an "in lieu of" credit instead of the actual Enovix warrants?

Not necessarily. It depends on your broker's policies. If your shares were on loan as of the record date, you may not have been listed as the stockholder of record and may not have received the warrant dividend directly from Enovix.

Broker policies vary. In this situation, your broker may have either credited your account with the actual warrants, or they may have posted an "in lieu of" credit instead of a warrant.

If you're unsure what you received, it's best to contact your broker to confirm how they processed the warrant dividend for your account.

My warrants are not showing up in my brokerage account. What should I do?

Enovix instructed its warrant agent to issue warrants to all stockholders of record as of July 17, 2025. The warrants were distributed on July 21, 2025. If you haven't seen the warrants reflected in your brokerage account, we recommend contacting your brokerage firm directly to understand their processing timeline and how warrant positions are displayed in your account.

What happens to my warrants if I sell my Enovix common stock?

Selling shares of your Enovix common stock does not affect your warrants. If you were a stockholder of record as of the July 17, 2025 record date, the warrants were issued to you on the July 21, 2025 distribution date and remain in your account even if you later sell your Enovix common stock. The warrants are separate securities and are not transferred with the common stock if you sell your Enovix shares.

What triggers an early expiration, and what is the earliest date the warrants could expire?

Under the terms of the warrant agreement, the warrants are subject to early expiration if the volume-weighted average price (VWAP) of Enovix common stock equals or exceeds \$10.50 for any 20 trading days within a 30-trading-day period following the July 21, 2025 distribution date. If this price condition is met without interruption, the warrants would expire at 5:00 p.m. New York City time on the business day immediately following the 20th qualifying day, unless the Company announces an alternate expiration date in accordance with the warrant agreement.

For example, Enovix common stock closed at \$14.43 on July 21, 2025, and if the VWAP continues to meet or exceed \$10.50, the Warrants could expire as early as August 19, 2025. The Company does not make any prediction regarding future stock performance and encourages all warrant holders to review the full warrant agreement and consult with their financial advisors.

Where can I find more information?

More information is available in our filings with the Securities and Exchange Commission ([SEC.gov](https://www.sec.gov)), and in the [Investor Relations](#) and [Warrant Dividend](#) sections of our website. You may also contact Enovix Investor Relations at ir@enovix.com.

Disclaimers

Forward-Looking Statements

This FAQ contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, about us, the warrant dividend and distribution, and our business that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and can be identified by words such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, possible, potential, predict, should, would and similar expressions that convey uncertainty about future events or outcomes. Forward-looking statements in this FAQ include, without limitation: our expectations regarding the warrant dividend and distribution; the alignment of our capital structure and fundraising strategies with stockholder support and performance-based execution; that the warrant dividend and distribution will raise a meaningful amount of capital in a cost-efficient manner with no marketing exposure and less friction costs and with equity issued at a premium to the current stock price; the anticipated record date and distribution date for the warrant distribution; the anticipated gross and net proceeds of the warrant distribution; that capital raised through warrant exercises will support our Fab2 scale-up, our ability to scale responsibly while protecting stockholder interests, our customer ramp initiatives, our potential mergers & acquisition activities and our global expansion; that the warrant dividend and distribution is aligned with stockholder interests; the acceptance to trading of the warrants on the Nasdaq Stock Market, the price of those warrants and the existence of a market for those warrants; stockholder participation in the warrant distribution; our capital raising potential; our ability to achieve operational milestones at Fab2; and the timing of our first commercial product launch and our long-term scale-up plans. Actual results and outcomes could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, those risks and uncertainties and other potential factors set forth in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed annual report on Form 10-K and quarterly reports on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. For a full discussion of these risks, please refer to Enovix’s filings with the SEC, including its most recent Form 10-K and Form 10-Q, available at <https://ir.enovix.com> and www.sec.gov. Any financial results presented herein are preliminary and based on information known by management as of the date of this press release; final financial results will be included in the Company’s quarterly report on Form 10-Q for the fiscal quarter ended June 29, 2025. Any forward-looking statements made by us in this FAQ speak only as of the date on which they are made and subsequent events may cause these expectations to change. We disclaim any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This FAQ is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The issuance of the warrants has not been registered under the Securities Act, as the distribution of a warrant for no consideration does not constitute a sale of a security under Section 2(a)(3) of the Securities Act. A Form 8-A registration statement and prospectus supplement describing the terms of the warrants will be filed with the Securities and Exchange Commission (the "SEC") and will be available on the SEC's website located at <http://www.sec.gov>. Holders should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein.

This FAQ contains a general summary of the warrants. Please read the warrant agreement when it becomes available and filed with the SEC in connection with the distribution date, as it will contain important information about the terms of the warrants.