Q2'23 Results and Outlook

Parque Kirkland, Washington

view

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View presents these non-GAAP amounts because management believes they provide useful information to management and investors regarding certain financial and business trends relating to View's financial condition and results of operations, and they assist management and investors in comparing View's performance across reporting periods on a consistent basis. View's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. View believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating operating results and trends in and in comparing View's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. View's management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

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Reconciliations from GAAP to non-GAAP results are included in the financial statements contained in this Presentation.

Company Highlights

Massive addressable market
Disrupting the day-to-day window is a $1 trillion opportunity

Secular megatrends are driving industry transformation
Climate change, human experience, health and wellness, smart buildings

Investment Tax Credit (ITC): gamechanger for adoption of smart windows
The Inflation Reduction Act of 2022 brings cost parity to conventional windows in the U.S.

Delighted customers, premium buildings
48 million square feet of installations with market-leading customers

Mainstream product with proven benefits
Gen4 product. Sustainability, premium experience and proven health benefits

Operations perfected over 10 years
Over $400 million invested in capex; factory is expected to support >$3 billion revenue

Clear path to profitability
Forecasting gross margin positive in Q3’23 and executing to profitability

View’s Path to Profitability

Reduced structural fixed costs (including R&D and SG&A)

Enhanced go-to-market strategy

- Strategic account focus
- Completed pivot to Multifamily Residential
- Higher margin revenues driven by the ITC and Smart Building Platform

Non-binding term sheet executed with a lead investor for up to $150 million secured debt facility

Management expects the $150 million in financing will enable the Company to achieve positive cash flow

Q2'23 Results Demonstrate Execution to Profitability

Revenue Growth

- Revenues grew **72% y/y** from $16 million in Q2'22 to $28 million in Q2'23

Gross Loss Margin Improvement

- Higher quality revenue, lower fixed costs, improved factory efficiencies, favorable mix, and product cost reductions all drove improving margins
- GAAP gross loss improved **41% y/y** from ($23 million) in Q2'22 to ($14 million) in Q2'23

Reduction in Operating Expenses

- GAAP R&D expense declined by **54% y/y** from Q2'22 to Q2'23
- GAAP SG&A expense declined by **42% y/y** from Q2'22 to Q2'23

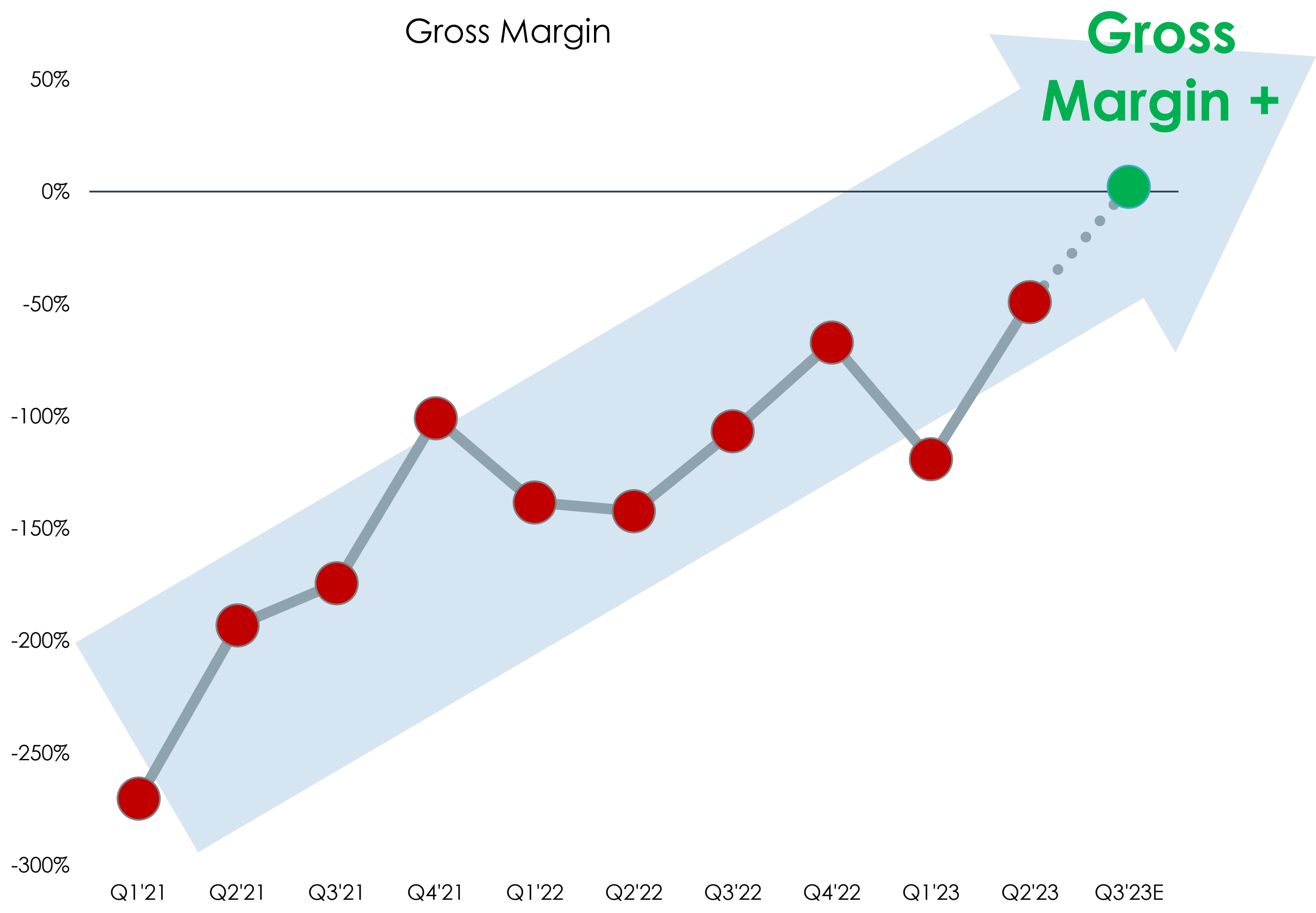
Continued Progress to Profitability

- Revenue growth, improving gross margins, and lower operating expense resulted in improving financial results
- GAAP loss from operations improved **38% y/y** from ($85 million) in Q2'22 to ($52 million) in Q2'23
- Non-GAAP Adjusted EBITDA improved **49% y/y** from ($61 million) in Q2'22 to ($31 million) in Q2'23

Cash Burn Improvement

- Cash used in operations improved **42% y/y** from ($82 million) in Q2'22 to ($47 million) in Q2'23

Company Executing to Profitability
Q3’23 Forecast to Reach Gross Margin Positive



Gross Margin Positive Driven By:

- Revenue growth
- Higher quality bookings enabled by the Investment Tax Credit (ITC)
- Smart Building Platform adoption and improved execution
- Favorable Smart Glass product mix
- Improved factory efficiencies
- Lower factory fixed costs

Q3’23 Forecast to Reach GM+, Continued Execution to Profitability

Revenue Growth

Reaffirmed full year 2023 revenue guidance of $125 million to $150 million

At the mid-point, implies **36%** revenue growth from 2022

Gross Margin Positive

Q3’23 forecast to reach **Gross Margin Positive**

Cash Burn Improvement

Maintain lower fixed cost structure and factory performance

Continued improvement in cash used in operations and Adjusted EBITDA

FINANCIAL STATEMENTS

Statement of Operations

Unaudited, ($, in thousands, except share and per share data)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenue	$ 28,034	$ 16,316	$ 46,382	$ 33,328
Cost of revenue	41,810	39,531	82,023	80,093
Gross loss	(13,776)	(23,215)	(35,641)	(46,765)
Operating expenses:				
Research and development	9,714	20,908	22,655	40,603
Selling, general, and administrative	23,511	40,755	48,911	83,714
Impairment of note receivable	4,000	—	4,000	—
Restructuring costs	1,258	—	5,507	—
Total operating expenses	38,483	61,663	81,073	124,317
Loss from operations	(52,259)	(84,878)	(116,714)	(171,082)
Interest and other expense (income), net				
Interest expense, net	3,970	69	7,131	266
Other expense (income), net	119	(187)	281	141
Gain on fair value change, net	(6)	(1,904)	(513)	(6,285)
Interest and other expense (income), net	4,083	(2,022)	6,899	(5,878)
Loss before provision for income taxes	(56,342)	(82,856)	(123,613)	(165,204)
Provision for income taxes	18	30	36	54
Net and comprehensive loss	$ (56,360)	$ (82,886)	$ (123,649)	$ (165,258)
Net loss per share, basic and diluted	$ (14.11)	$ (23.21)	$ (31.17)	$ (46.28)
Weighted-average shares used in calculation of net loss per share, basic and diluted	3,994,813	3,570,886	3,966,316	3,570,711

Balance Sheet

Unaudited, ($, in thousands)	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 30,144	$ 95,858
Short-term investments	49,824	102,284
Accounts receivable, net of allowances	36,540	42,407
Inventories	17,832	17,373
Prepaid expenses and other current assets	37,892	38,297
Total current assets	172,232	296,219
Property and equipment, net	257,307	262,360
Restricted Cash	13,147	16,448
Right-of-use assets	17,070	18,485
Other assets	26,170	25,514
Total assets	$ 485,926	$ 619,026
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 17,345	$ 21,099
Accrued expenses and other current liabilities	52,250	72,410
Accrued compensation	7,534	9,799
Deferred revenue	6,474	9,199
Total current liabilities	83,603	112,507
Debt, non-current	208,341	218,837
Sponsor earn-out liability	—	506
Lease liability	17,757	19,589
Other liabilities	41,356	47,095
Total liabilities	351,057	398,534
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	2,852,938	2,814,912
Accumulated deficit	(2,718,069)	(2,594,420)
Total stockholders' equity	134,869	220,492
Total liabilities and stockholders' equity	$ 485,926	$ 619,026

Statement of Cash Flows

Unaudited, ($, in thousands)	Six Months Ended June 30, 2023	2022
Cash flows from operating activities:		
Net loss	$ (123,649)	$ (165,258)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	11,015	11,874
Gain on fair value change, net	(513)	(6,285)
Stock-based compensation	21,952	35,609
Non-cash interest expense	9,297	—
Impairment of note receivable	4,000	—
Other	2,893	524
Net changes in operating assets and liabilities	(32,614)	(29,712)
Net cash used in operating activities	(107,619)	(153,248)
Cash flows from investing activities:		
Purchases of property and equipment	(7,240)	(12,147)
Purchases of short-term investments	(106,032)	—
Maturities of short-term investments	160,133	—
Disbursement under loan receivable	(3,001)	(1,589)
Net cash provided by (used in) investing activities	43,860	(13,736)
Cash flows from financing activities:		
Payment of debt issuance costs	(228)	—
Payment of other debt obligations	—	(735)
Payments of obligations under finance leases	(269)	(264)
Taxes paid related to the net share settlement of equity awards	(1,293)	—
Net cash used in financing activities	(1,790)	(999)
Net decrease in cash, cash equivalents, and restricted cash	(65,549)	(167,983)
Cash, cash equivalents, and restricted cash, beginning of the period	114,165	297,543
Cash, cash equivalents, and restricted cash, end of the period	$ 48,616	$ 129,560
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 131	$ 39
Non-cash investing and financing activities:		
Payables and accrued liabilities related to purchases of property and equipment	$ 1,043	$ 2,674
Common stock issued upon vesting of restricted stock units	$ 3,371	$ 49
Common stock issued upon conversion of Convertible Notes	$ 18,000	$ —

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Reconciliation of GAAP to Non-GAAP Measures

Unaudited, ($, in thousands)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cost of revenue				
GAAP cost of revenue	$ 41,810	$ 39,531	$ 82,023	$ 80,093
Stock-based compensation	(309)	(345)	(723)	(708)
Non-GAAP cost of revenue	$ 41,501	$ 39,186	$ 81,300	$ 79,385
Gross loss				
Revenue	$ 28,034	$ 16,316	$ 46,382	$ 33,328
GAAP gross loss	$ (13,776)	$ (23,215)	$ (35,641)	$ (46,765)
Stock-based compensation	309	345	723	708
Non-GAAP gross loss	$ (13,467)	$ (22,870)	$ (34,918)	$ (46,057)
GAAP gross margin	(49)%	(142)%	(77)%	(140)%
Non-GAAP gross margin	(48)%	(140)%	(75)%	(138)%
Research and development expense				
GAAP research and development expense	$ 9,714	$ 20,908	$ 22,655	$ 40,603
Stock-based compensation	(1,020)	(1,486)	(2,194)	(1,555)
Non-GAAP research and development expense	$ 8,694	$ 19,422	$ 20,461	$ 39,048
Selling, general, and administrative expense				
GAAP selling, general and administrative expense	$ 23,511	$ 40,755	$ 48,911	$ 83,714
Stock-based compensation	(9,431)	(16,310)	(19,035)	(33,346)
Non-GAAP selling, general and administrative expense	$ 14,080	$ 24,445	$ 29,876	$ 50,368
Total operating expense				
GAAP total operating expense	$ 38,483	$ 61,663	$ 81,073	$ 124,317
Impairment of note receivable	(4,000)	—	(4,000)	—
Restructuring costs	(1,258)	—	(5,507)	—
Stock-based compensation	(10,451)	(17,796)	(21,229)	(34,901)
Non-GAAP total operating expense	$ 22,774	$ 43,867	$ 50,337	$ 89,416

Reconciliation of GAAP to Non-GAAP Measures

Unaudited, ($, in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss				
GAAP net loss	$ (56,360)	$ (82,886)	$ (123,649)	$ (165,258)
Impairment of note receivable	4,000	—	4,000	—
Restructuring costs	1,258	—	5,507	—
Stock-based compensation	10,760	18,141	21,952	35,609
Gain on fair value change, net	(6)	(1,904)	(513)	(6,285)
Non-GAAP net loss	$ (40,348)	$ (66,649)	$ (92,703)	$ (135,934)
Adjusted EBITDA				
GAAP loss from operations	$ (52,259)	$ (84,878)	$ (116,714)	$ (171,082)
Impairment of note receivable	4,000	—	4,000	—
Restructuring costs	1,258	—	5,507	—
Stock-based compensation	10,760	18,141	21,952	35,609
Non-GAAP loss from operations	(36,241)	(66,737)	(85,255)	(135,473)
Depreciation and amortization	5,244	5,923	11,015	11,874
Non-GAAP Adjusted EBITDA	$ (30,997)	$ (60,814)	$ (74,240)	$ (123,599)

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