

atomera

Q1 2026 Conference Call

May 5, 2026

This presentation contains forward-looking statements concerning Atomera Incorporated (“Atomera,” the “Company,” “we,” “us,” and “our”). The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those disclosed in the section “Risk Factors” included in our Annual Report on Form 10-K filed with the SEC on February 24, 2026 (the “Annual Report”). In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

This presentation contains only basic information concerning Atomera. The Company’s filings with the Securities Exchange Commission, including the Annual Report, include more information about factors that could affect the Company’s operating and financial results. We assume no obligation to update information contained in this presentation. Although this presentation may remain available on the Company’s website or elsewhere, its continued availability does not indicate that we are reaffirming or confirming any of the information contained herein.

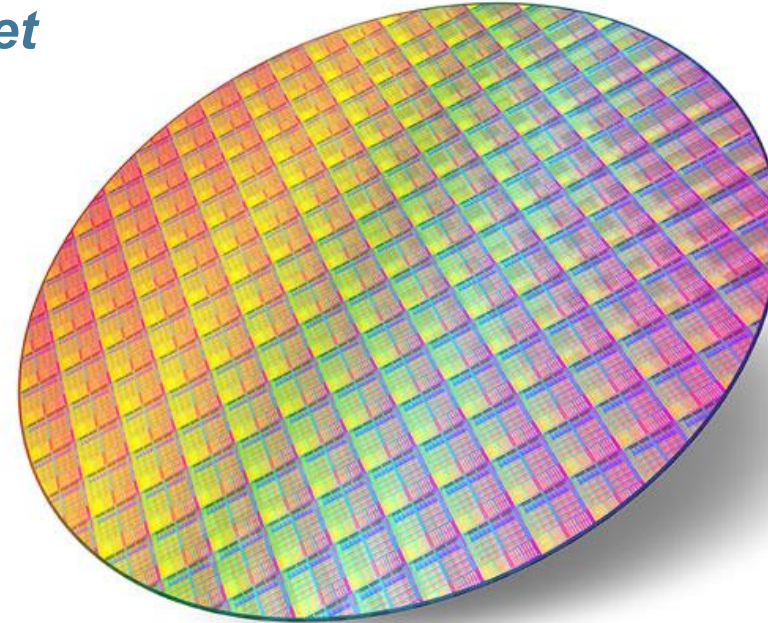
Mears Silicon Technology (MST®)

Quantum Engineered Materials



*Transistor enhancement
technology for the
\$750B semiconductor
market*

*High Leverage IP
Licensing Business
Model*



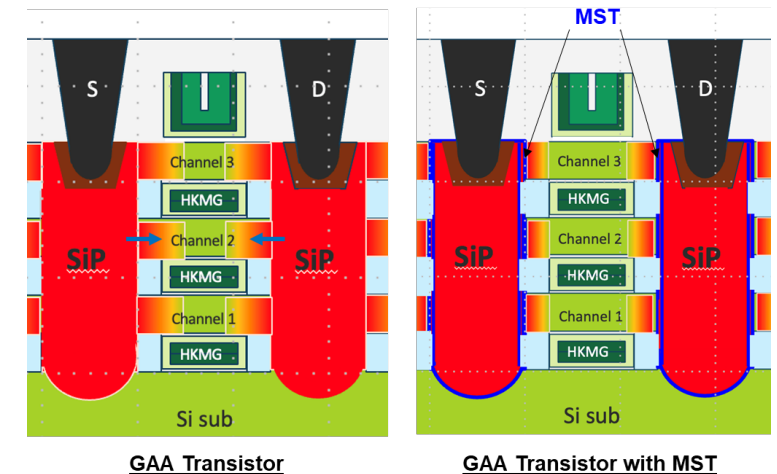
*Top Tier
Management Team*

*Strong, Growing and
Defensible
Patent Portfolio*

Atomera's technology in AI



- ▶ **Gate All Around transistors are the building blocks of AI**
 - Used on CPUs, GPUs, networking and logic
- ▶ **Advanced transistors benefit from MST's dopant control**
 - Improves performance, yield, reliability and lowers cost
- ▶ **Next gen DRAMs face the same challenges as GAA**
- ▶ **Atomera's MST is a fundamental tool to advancing AI**
 - Keeps Moore's law moving forward





MST technology focus areas



MST for
Power

MST for
RF-SOI

MST for
Advanced
Logic Nodes

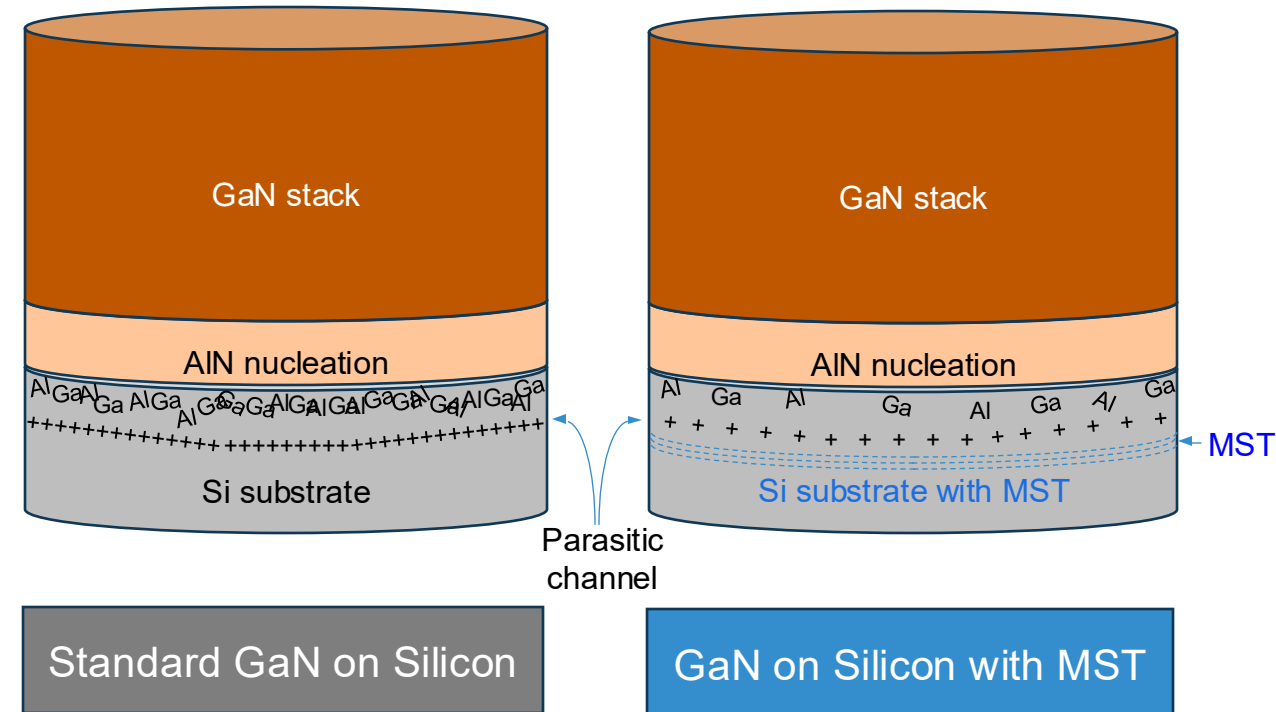
MST for
DRAM

MST for
GaN



RF GaN – New market for MST

- ▶ **GaN on Si is ideal for the RF market**
 - Silicon substrates are cost effective and scalable
- ▶ **GaN on Si growth has challenges**
 - Unwanted, ionized Ga and Al atoms increase sheet charge at Si substrate interface
 - “Parasitic Channel” created between Si and GaN
 - Reduces output power, lowers efficiency, worsens linearity, and limits high-frequency operation
- ▶ **MST mitigates parasitic channel formation**
 - Suppresses free Al, Ga ions at Si interface
 - Enables greater adoption of GaN/Si in RF market
- ▶ **Breakthrough results open new market for MST**



Financial Review



Income Statement

(\$ in thousands, except per-share data)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
REVENUE	\$ 11	\$ 50	\$ 4
Gross Profit	(115)	(81)	4
OPERATING EXPENSES			
Research & Development	3,457	2,740	3,255
General and Administration	2,333	1,505	2,088
Selling and Marketing	419	286	124
TOTAL OPERATING EXPENSES	6,209	4,531	5,467
OPERATING LOSS	(6,324)	(4,612)	(5,463)
Other Income (Expense)	251	187	254
NET LOSS	\$ (6,073)	\$ (4,425)	\$ (5,209)
Net Loss Per Share	\$ (0.17)	\$ (0.14)	\$ (0.17)
Weighted average shares outstanding	35,256	31,590	30,243
ADJUSTED EBITDA (NON-GAAP)	\$ (4,909)	\$ (3,265)	\$ (4,442)
ADJUSTED EBITDA PER SHARE	\$ (0.14)	\$ (0.10)	\$ (0.15)
Cash, equivalents & ST investments	\$ 41,090	\$ 19,210	\$ 24,123
Debt	-	-	-

Balance Sheet Information

GAAP to Non-GAAP Reconciliation



Reconciliation of GAAP to Non-GAAP Operating Expenses

(\$ in thousands, except per-share data)

	March 31, 2026	December 31, 2025	March 31, 2025
GAAP R&D Expenses	\$ 3,457	\$ 2,740	\$ 3,255
Subtract Stock Comp Expense	(534)	(516)	(459)
Subtract Depreciation and Amortization	(5)	(5)	(5)
Adjusted Non-GAAP Research & Development Expenses	<u>\$ 2,918</u>	<u>\$ 2,219</u>	<u>\$ 2,791</u>
GAAP G&A Expenses	2,333	1,505	2,088
Subtract Stock Comp Expense	(829)	(795)	(599)
Subtract Depreciation and Amortization	(4)	(8)	(7)
Adjusted Non-GAAP G&A Expenses	<u>\$ 1,500</u>	<u>\$ 702</u>	<u>\$ 1,482</u>
GAAP Sales & Mktg Expenses	419	286	124
Subtract Stock Comp Expense	(43)	(23)	49
Subtract Depreciation and Amortization	-	-	-
Adjusted Non-GAAP Sales&Mktg Expenses	<u>\$ 376</u>	<u>\$ 263</u>	<u>\$ 173</u>
Total Non-GAAP Operating Expenses	<u>\$ 4,794</u>	<u>\$ 3,184</u>	<u>\$ 4,446</u>

Mission Statement

*We collaborate with customers
to improve their products,
through integration of MST,
so that both companies
benefit financially*





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Thank You