



Investor Presentation

May 2022

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Enovix believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends Enovix's business. Other similar companies may present different non-GAAP measures or calculate similar non-GAAP measures differently. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by to be presented in Enovix's GAAP financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses are excluded in determining these non-GAAP financial measures. You should review Enovix's audited financial statements prepared in accordance with GAAP, which are included in a combined registration statement and proxy statement which was filed with the SEC on June 24, 2021.

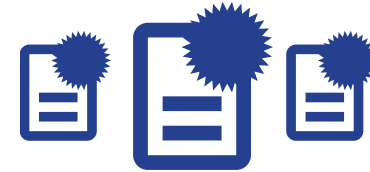
The Enovix Advantage



Step-Change Increase in
Energy Density



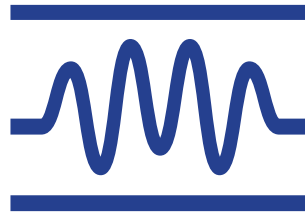
Validation from Category-Leading
Customers



Patented Battery Architecture and
Process Technology



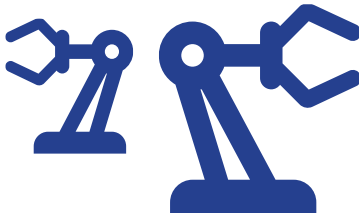
100% Active Silicon Anode



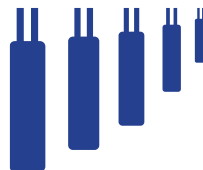
BrakeFlow™ Technology:
Breakthrough in Li-Ion
Battery Safety



Focused on Premium Markets



Scaling Up Production with
Multiple Facilities Planned

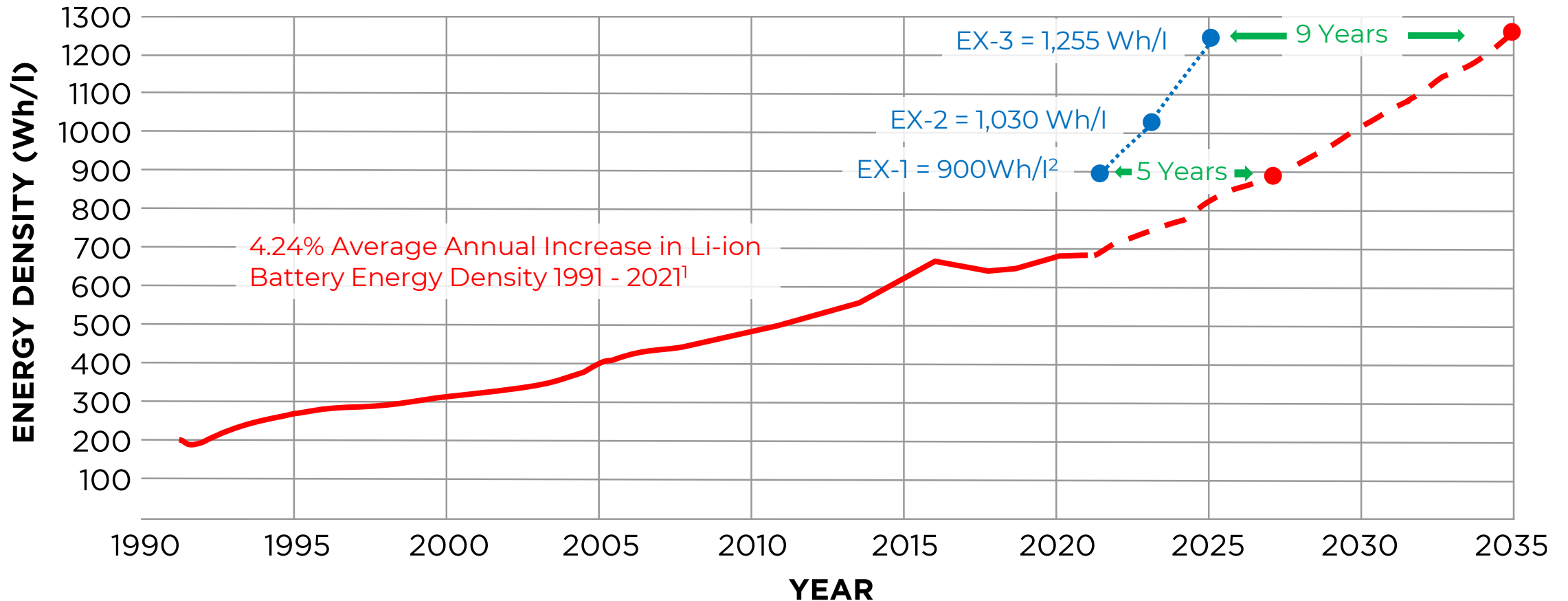


Commercial Production in 2022



Experienced Leadership and Board

Step-Change Increase in Energy Density



- ¹ Industry standard, commercially available cylindrical lithium—ion cells 1991-2015; pouch cells for leading smartphone brands based on Enovix internal benchmarking 2015-2021. Projection through 2034 based on continued 4.2% annual improvement in energy density.
- ² Enovix energy density roadmap for a cell-phone-size battery. All data points consider products that meet consumer electronics battery performance specifications (cycle life, etc.).

Validation from Category-Leading Customers

\$13B Mobile Computing Battery Market

2025E Li-Ion Batteries TAM
(Mobile Communications, Wearables, Computing, AR/VR)

\$1.1B

+

\$371M

=

\$1.5B Revenue Funnel¹

Potential Value of Full Production Year for all
Projects

Engaged Opportunities

Engaged customer has determined that our battery is applicable to their product and is evaluating our technology.

Active Designs + Design Wins

Active Design: Customer completed technology evaluation; identified end-product; begun design work.

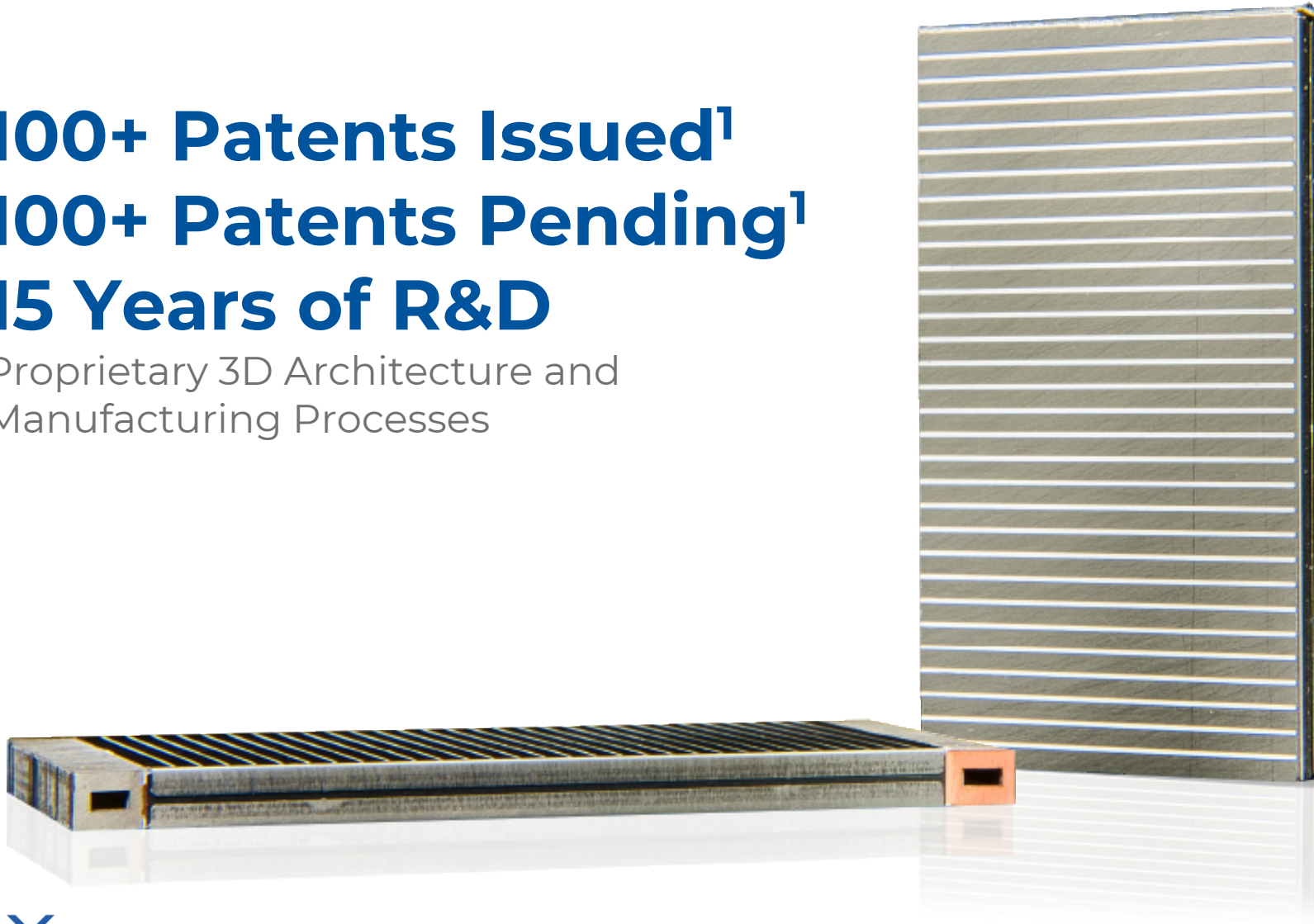
Design Win: Customer has funded a custom battery design or is qualifying standard battery for a formally approved product that will use an Enovix 3D cell.

¹ End of Q1 2022

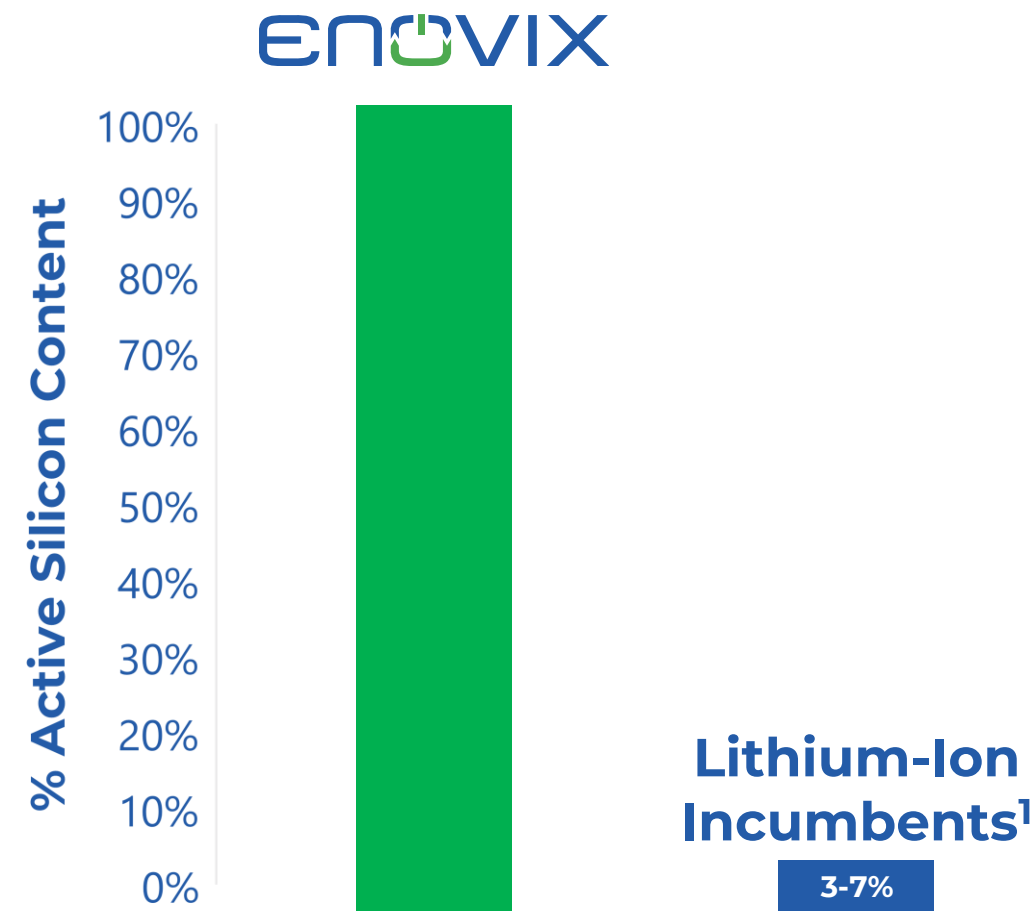
Novel Battery Architecture and Process Technology

100+ Patents Issued¹
100+ Patents Pending¹
15 Years of R&D

Proprietary 3D Architecture and
Manufacturing Processes

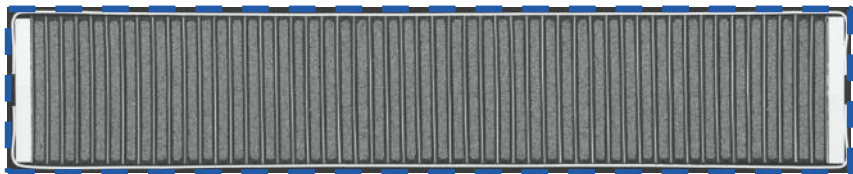


Maximizing Silicon to Drive Performance

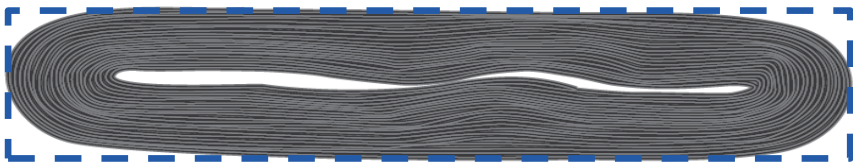


Fully Replacing Graphite with Higher Performing Silicon **Requires** an Architecture Change

Enovix 3D Architecture + Integrated Constraint

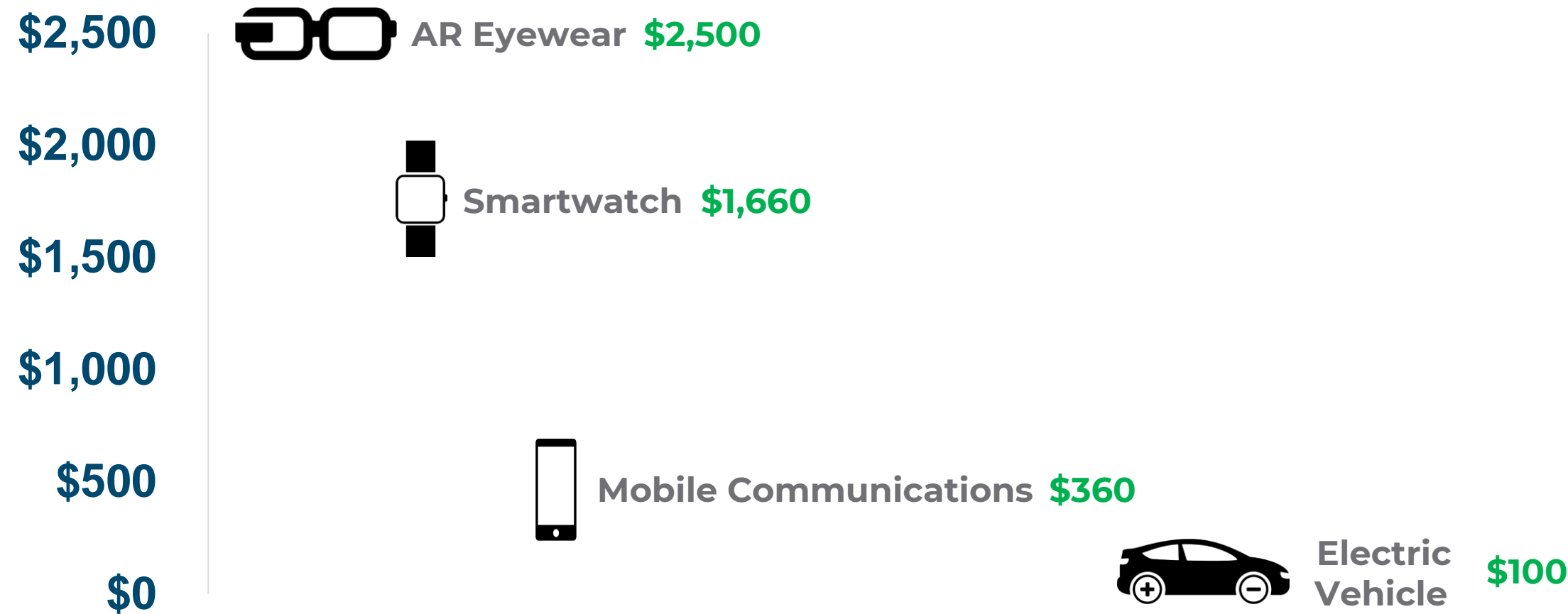


Conventional Wound Lithium-Ion Cell



Focused on Premium Markets

Li-ion Battery Industry Average Sales Price (ASP) per kWh



Scale-Up Strategy to Reach Attractive Financial Profile

\$1 Billion+

Revenue Run Rate Targeted

50% GM% / 30% EBIT%

Long-Term
Operating Model



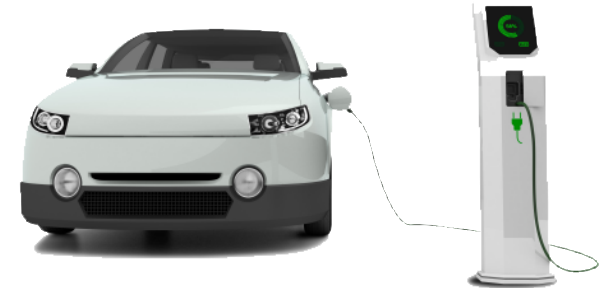
2022



2023



2024



2025+

Scorecard

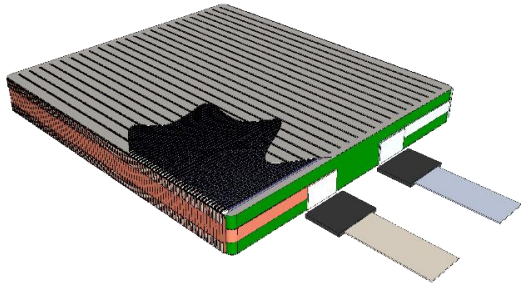
Category	Milestone	Quarterly Update
1. Technology and Products	EX-1: 900 Wh/L energy density 2022 EX-2: 1,030 Wh/L energy density 2023 EX-3: 1,255 Wh/L energy density 2025	<ul style="list-style-type: none"> Announced BrakeFlow™ technology to combat thermal runaway Batteries with EV chemistry have progressed to 1,000 cycles while retaining 93% of capacity
2. Manufacturing and Scale-Up	Capacity added to support \$1 billion+ annual revenue	<ul style="list-style-type: none"> Shipped first production qualification batteries from Fab-1 Placed initial orders for next generation (“Gen2”) production line for delivery to Fab-2 in 1H23
3. Commercialization	Progress funnel to revenue	<ul style="list-style-type: none"> Active designs and design wins increased to \$371 million Recently received an initial order from one of the world’s largest consumer electronics companies, beginning a formal product development cycle
4. Market Expansion	Broaden end market applications	<ul style="list-style-type: none"> Launched Enovix Mobility unit, targeting EV opportunities Continued to expand strategic business development team focused on opportunities to scale with partners
5. Financials	\$1 billion+ annualized revenue Long-Term Operating Model: 50% GM% / 30% EBIT	<ul style="list-style-type: none"> \$1.5 billion total revenue funnel (includes engaged opportunities) \$408 million net cash at the end of Q1 2022



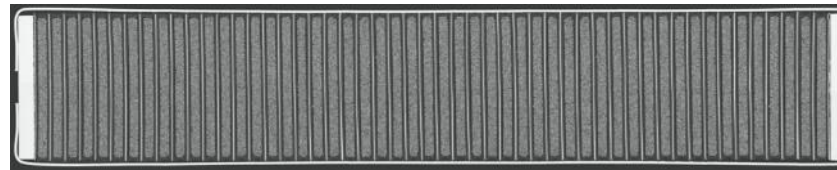
Technology Overview

Enovix 3D Silicon™ Cell Architecture

Enovix 3D Silicon Lithium-ion Cell



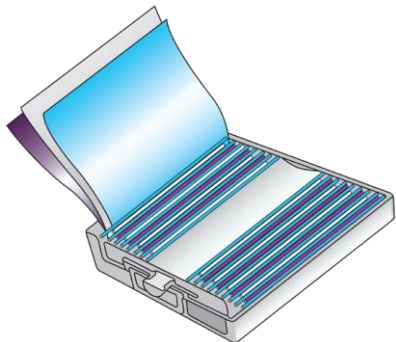
Photomicrograph Cross-Section¹



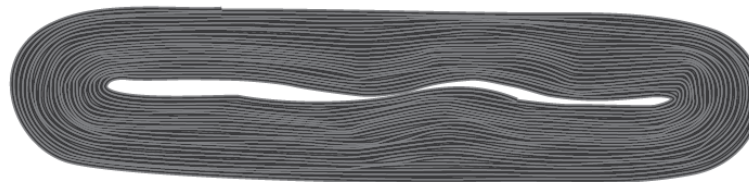
Silicon Anode Material Capacity

1800 mAh/cc²

Conventional **Wound** Lithium-ion Cell



Illustrated Cross-Section





Graphite Anode Material Capacity

800 mAh/cc³

Four Killer Problems Faced Silicon Anodes

	Conventional Graphite Anode ¹	Conventional Silicon Anode Problems
1. First charge expansion	LOW Anode material only expands ~10%	HIGH Silicon anodes expand by over 2x when charged
2. First charge efficiency	HIGH (90-95%) Low loss of Li trapped in anode material	LOW (50-60%) About half the Li is permanently trapped in silicon anode ²
3. Cycle swelling	LOW (<10%) Stable anode electrode thickness	HIGH (>20%) Anode repeatedly swells and shrinks battery during cycling
4. Cycle life	HIGH (>500 cycles) Stable structure Low Li trapping loss	LOW (<100 cycles) Silicon particles electrically disconnect & even crack

Silicon Anode Approaches Today

	MINIMAL SILICON	STRUCTURALLY ENGINEERED SILICON	100% ACTIVE SILICON ²
		Multiple Companies	
Silicon Content Today	LOW (3–7%) ¹	MEDIUM-HIGH	HIGH
Energy Density Improvement	LOW	LOW³-MEDIUM	HIGH
Commercially Available	TODAY	VARIED	2022⁴
Designed for Low-Cost Silicon	YES	NO	YES

¹UBS Global Research, May 2021

²100% of the active material that is cycling is silicon

³Including External Constraint

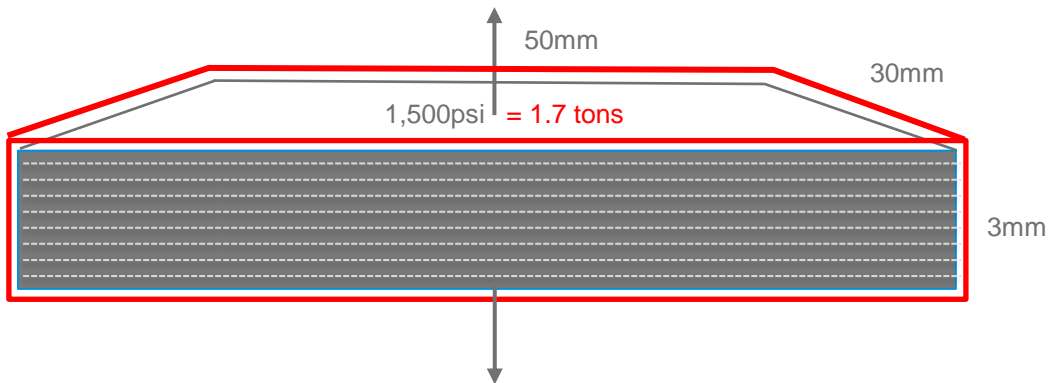
⁴Projected

Enovix Solved the Four Problems of Silicon Anodes

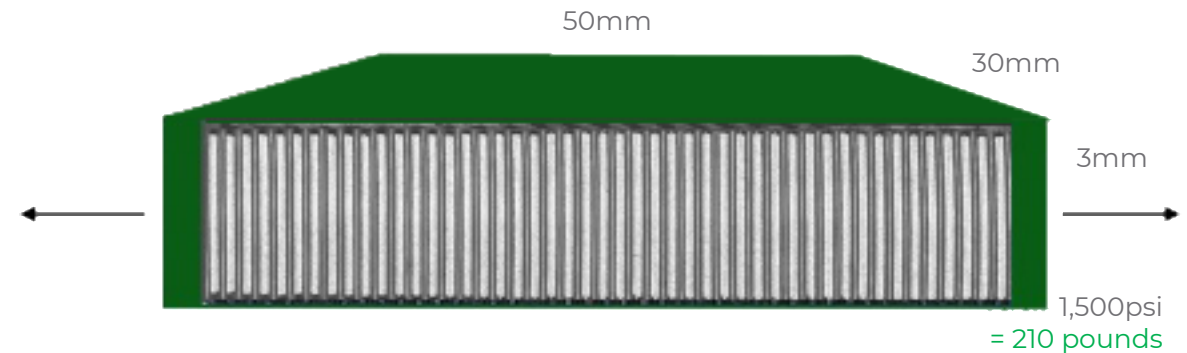
1. First Charge Expansion

Enovix Solution: Provide a constraint and space for Si expansion. Reorient the electrodes to face the small side to decrease required constraining force.

Conventional Cell



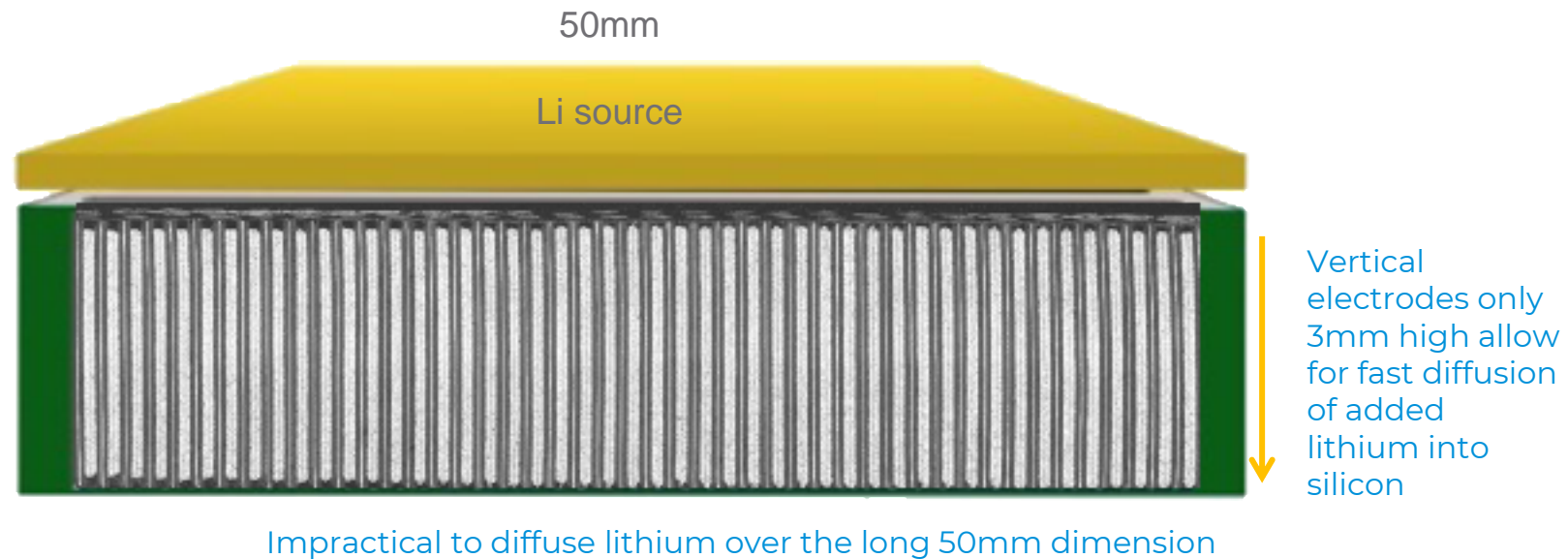
Enovix 3D Cell



Enovix Solved the Four Problems of Silicon Anodes

2. First Charge Efficiency

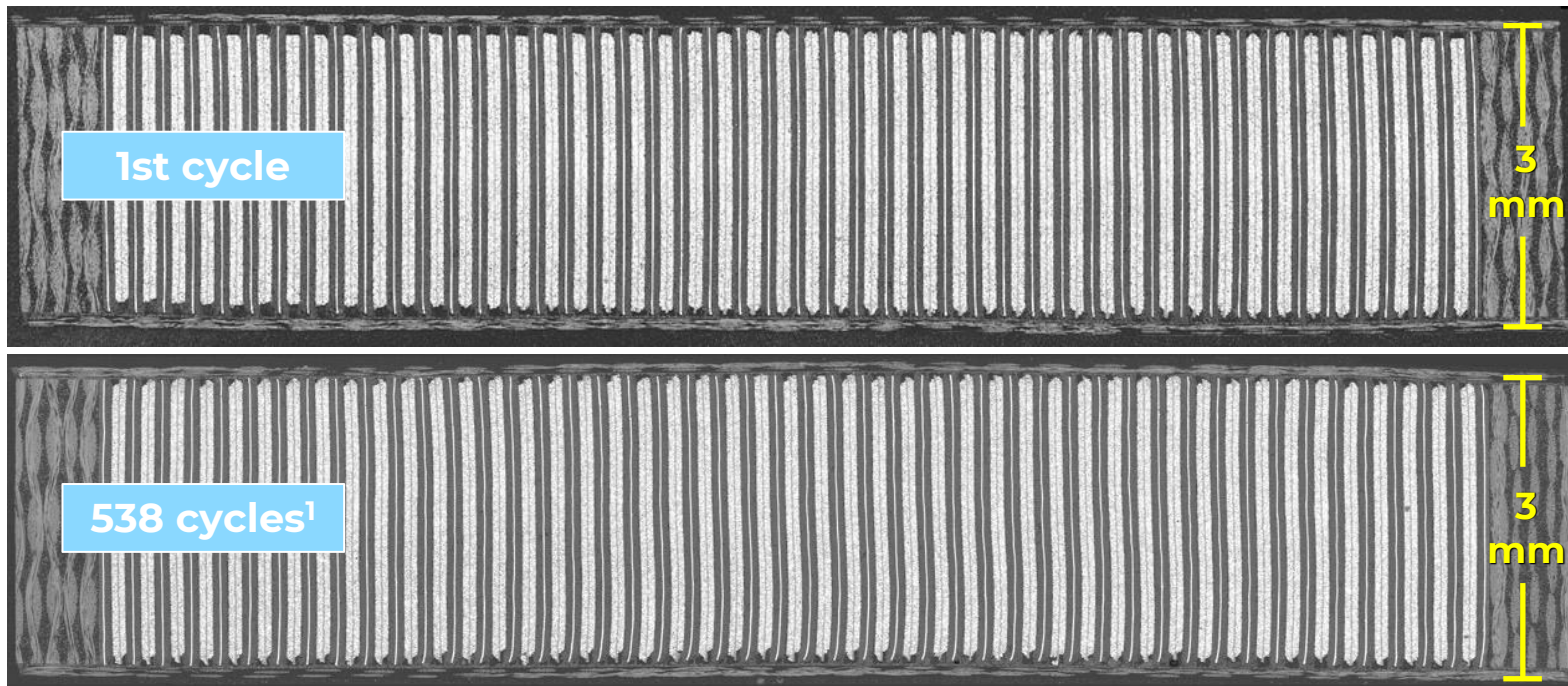
Enovix Solution: “Pre-lithiation” process during manufacturing to insert additional lithium source to top off lithium trapped at formation into vertically short electrodes.



Enovix Solved the Four Problems of Silicon Anodes

3. Cycle Swelling

Enovix Solution: Cycle swelling managed by integrated constraint, limiting to <2% swelling.



¹100% DOD, 4.35v-2.70v.
1C charge (CCCV)/1C
discharge

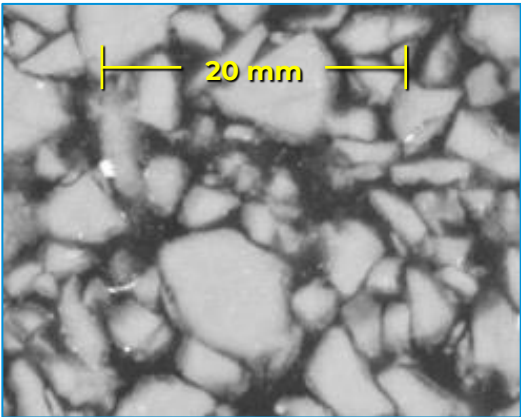
Enovix Solved the Four Problems of Silicon Anodes

4. Cycle Life

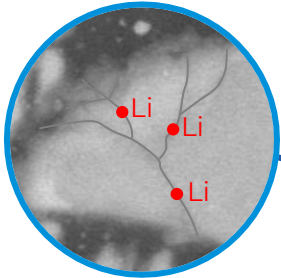
Enovix Solution: Integrated constraint keeps particles under constant stack pressure.

Conventional Anode:
1 Cycle

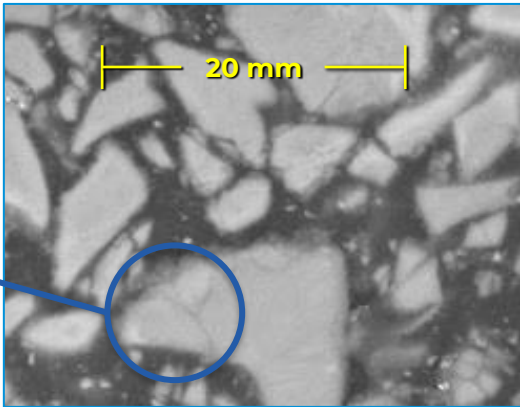
100% Charge¹



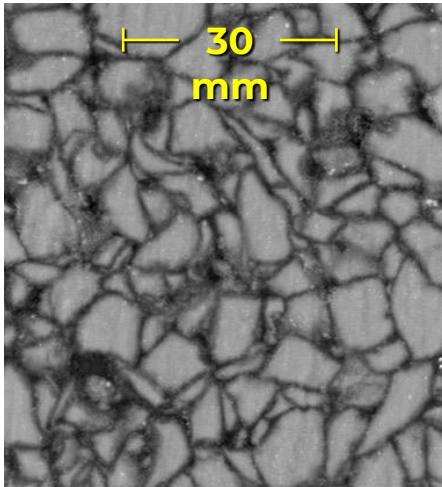
Particle
cracking



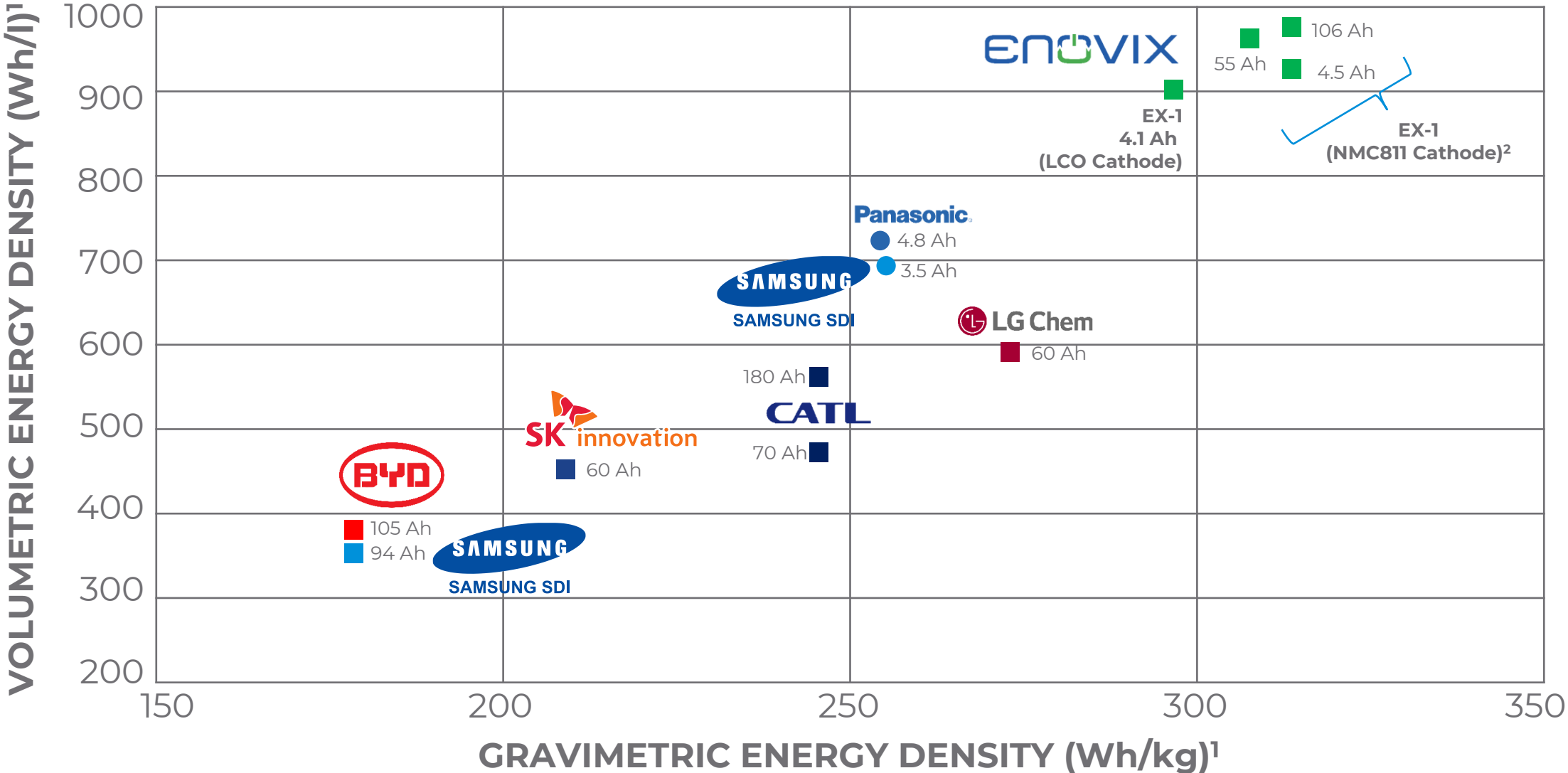
50% Charge



Enovix Anode:
540 Cycles



Energy Density Leadership

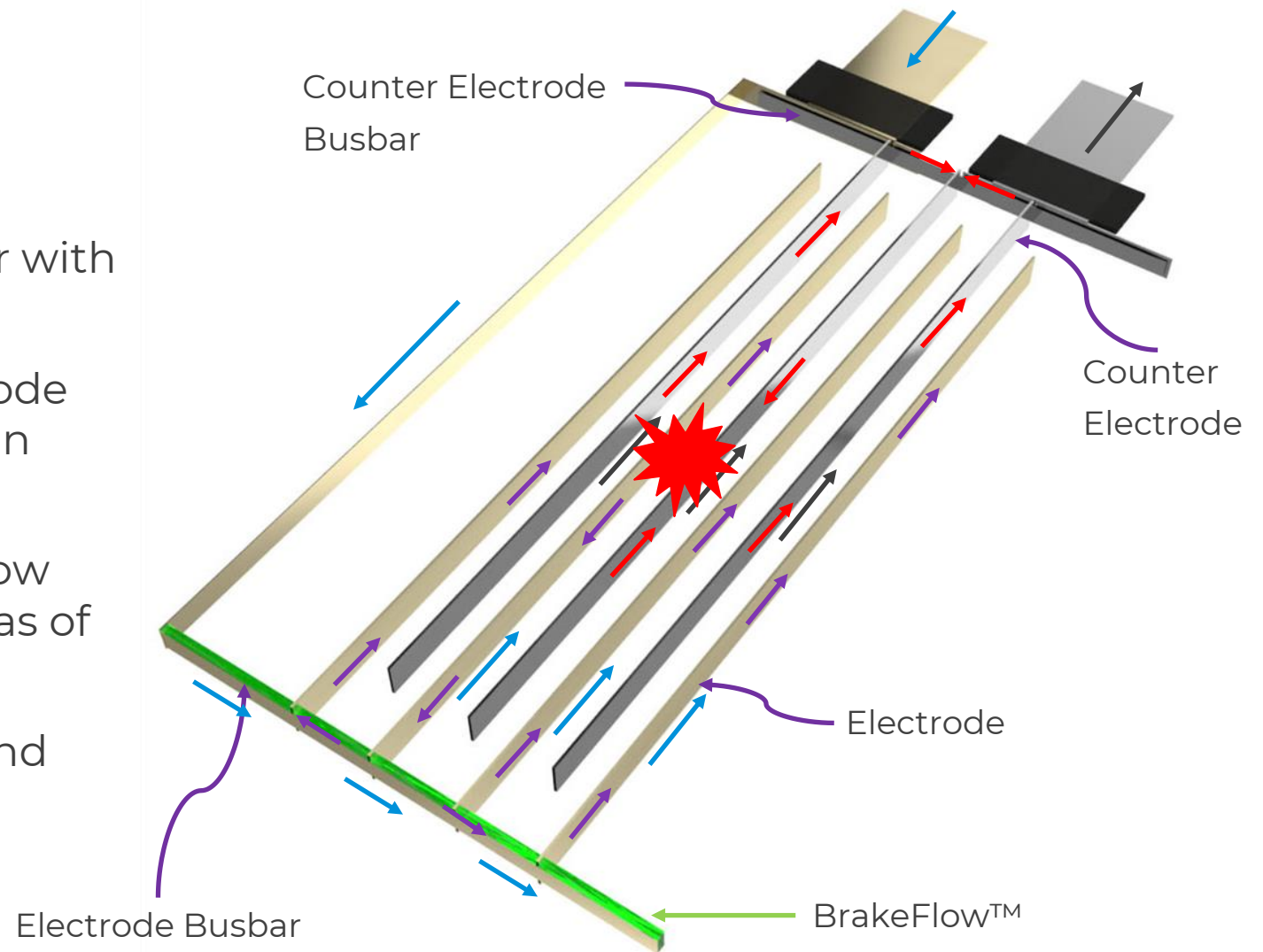


¹ Sources for competitor data: UBS Global Research, October 2020 and Samsung data sheet (Model INR18650-35E). Competitors include Li-ion batteries that meet specifications for EVs
² Design Targets

Introducing Enovix BrakeFlow™ Technology

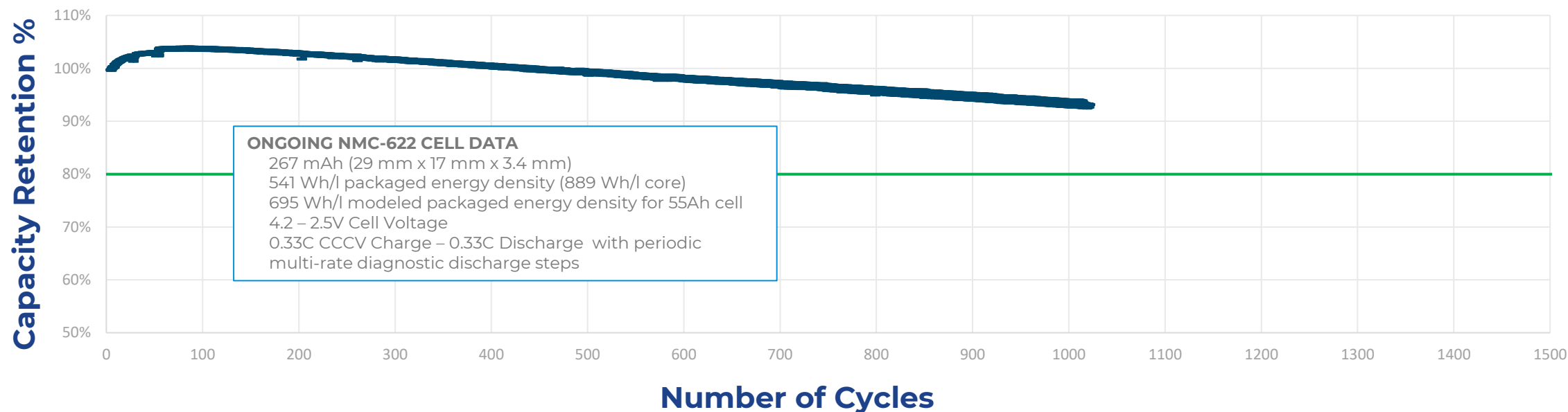
Breakthrough in advanced Li-ion battery safety

- Enovix architecture enables multiple parallel cell-to-busbar connections
- This uniquely enables implementing BrakeFlow – which includes a resistor with a set value - at the busbar junction
- Under normal operation, each electrode carries a small current which results in negligible energy loss
- In event of an internal short, BrakeFlow regulates current flux from other areas of the battery to the short
- Limits short area from overheating and inhibits thermal runaway



Enovix Cells with EV-Class Cathodes Have Exceeded 1,000 Cycles

Awarded up to \$3.2M, 3 Year DOE Grant in 2020 to Demonstrate EV Cells



DOE Program Objectives:¹

Demonstrate Si-rich anode and electrolyte capable of:

- (i) 350 Wh/kg
- (ii) 750 Wh/l
- (iii) <20% Energy Fade after 1000 cycles
- (iv) 10-year calendar life

Collaborators:



Mitsubishi Chemical

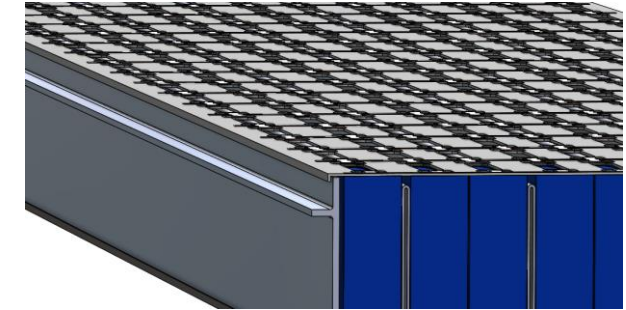
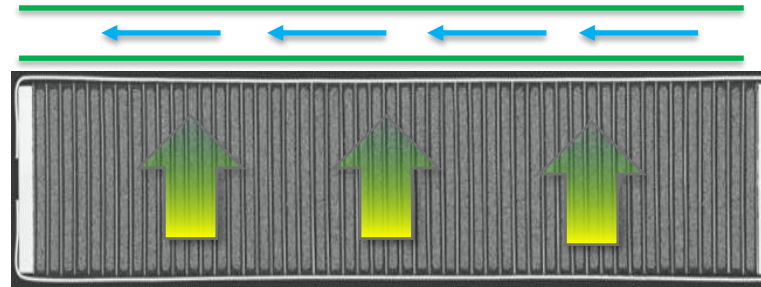
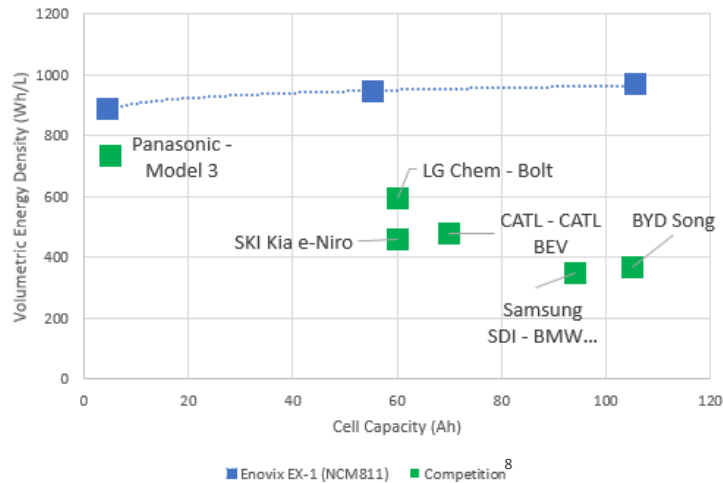
Multi-component model predicting Si integrity

Optimized electrolytes for Si anodes

¹When scaled to an automotive size cell (40 Ah or greater)

EV Pack Model Advantages - Incorporating Results of a 3rd Party Study

Energy Density vs Capacity:
Enovix EX1 NCM811¹



Energy Density

>30% higher cell VED at EV relevant scales & form factors²

>40% higher pack level ED³

Fast Charge

~**4.6x** cell thermal conductivity for equivalent pouch cells⁴

~ **56%** thinner anode than graphite⁵

~ **140mV** higher lithiation potential⁶

Manufacturability⁷

Low swell, tight tolerance cells

Simplified interconnect and thermal design

Integral constraint eliminates pack level constraints

¹ Design Targets - NMC811 cathode at 6.0 mAh/cm² loading, 100% active silicon anode, modeled energy for Enovix EX1 design

² Enovix 55.2 Ah cell design vs 5 Ah, 730Wh/l, 21700 cell

³ Assumed 100% packing efficiency for pouch or prismatic vs 90.7% packing efficiency for cylindrical form factor

⁴ Through-plane conductivity; Enovix 3.4Ah cell, 5.3mm thick, LCO cathode (3.3 W/m-K) vs 6.0Ah pouch cell, 6.7mm thick NMC cathode (0.732 W/m-K); verified by 3rd engineering pack analysis

⁵ 100% active elemental Si anode de-rated from a fully-lithiated theoretical capacity of 2194 mAh/cc to account for Li-trapping and pre-lithiation

⁶ 0.22V vs Li/Li⁺ for Si; 0.08V vs Li/Li⁺ for Graphite

⁷ Third Party Engineering Pack Analysis

⁸ Sources for competitor data: UBS Global Research, October 2020

Key Technology Messages

**Unique
3D Cell
Architecture**

**100% Active
Silicon
Anode**

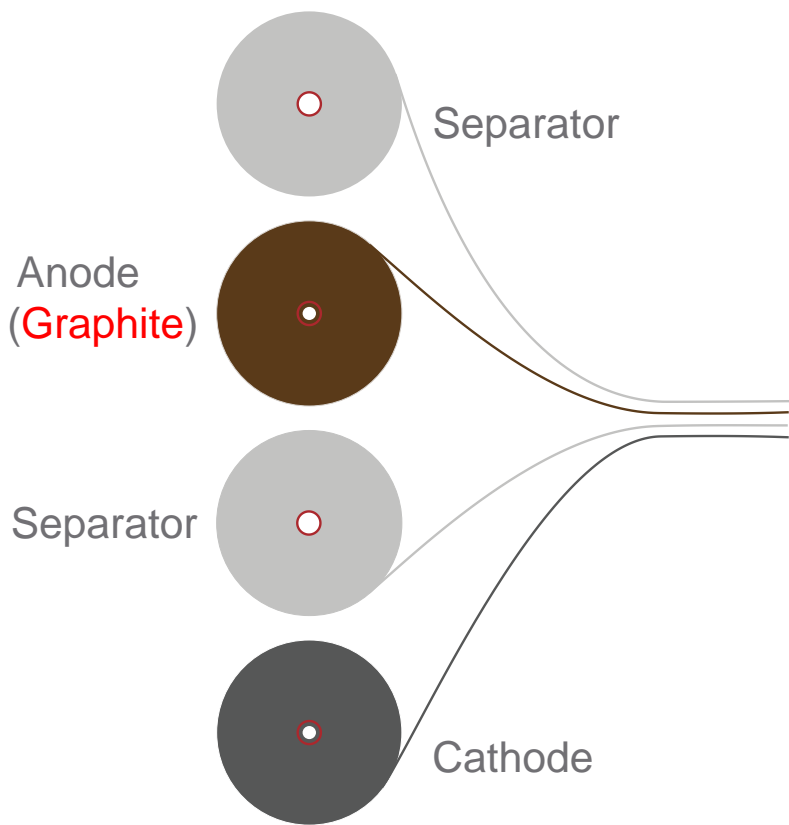
**Pioneering
Energy
Density and
Safety**



Production Overview

Standard Li-ion Battery Production Process

Electrode Fabrication

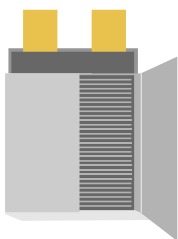


Cell Assembly



Standard Wound Cell Assembly

Package, First Charge & Test



Package

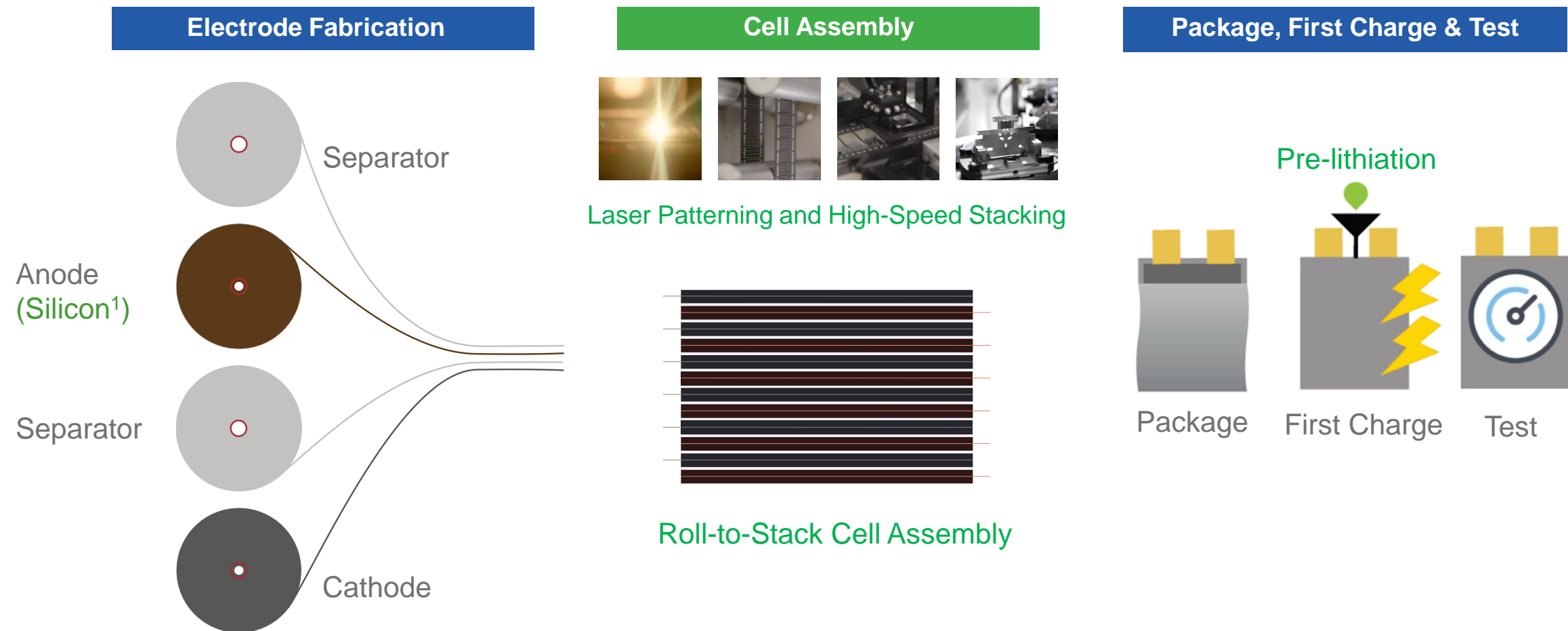


First Charge



Test

Enovix 'Drop-In' Battery Production Process



¹100% Active Silicon

Novel Patterning and Stacking Approach

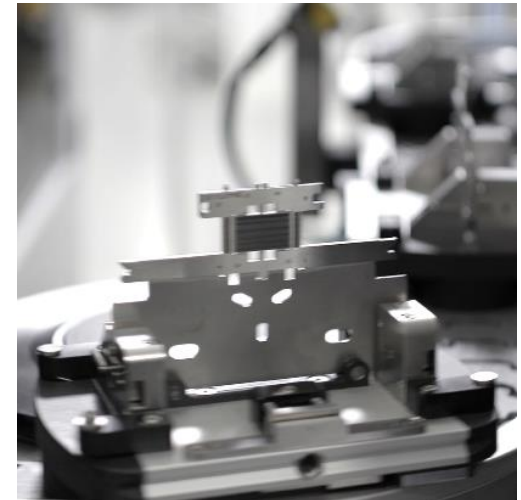
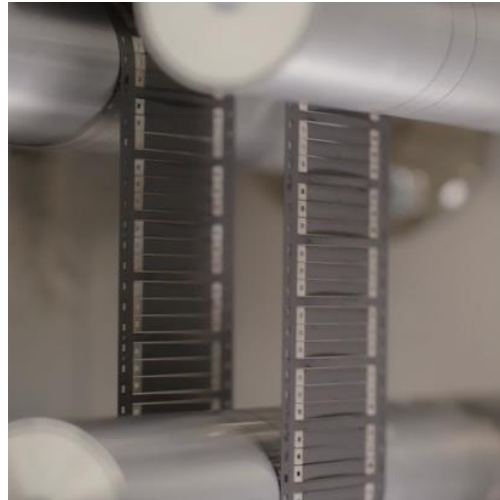
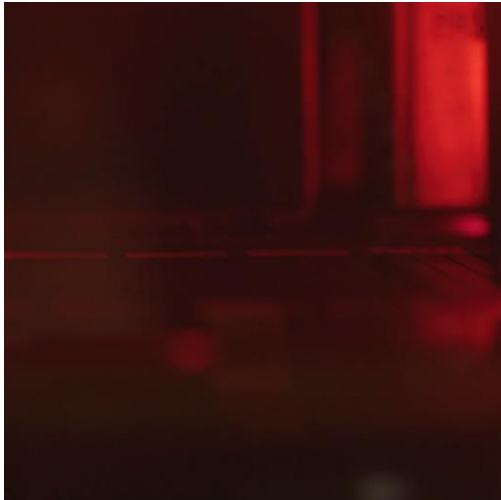
Industry Standard
Electrode Fabrication

Enovix 3D Cell Direct Assembly
and Pre-lithiation¹

Industry Standard
Cell Packaging

Laser Patterning

High Speed Stacking





Commercialization and Market Overview

Powering the Industries of the Future

A Better Battery is Essential for All

Wearables



Global smartwatch market
\$96B by 2027¹

Always-on health sensors are
power hungry

5G/AI

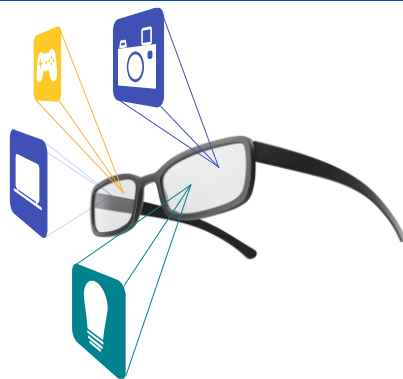


5G faster adoption than 4G

From 12M smartphones in 2020
to 350M in 2023²

Artificial Intelligence on 80% of
smartphones in 2022³

AR



"I think **AR** is that big (next mass-market technology)." – Tim Cook⁴

AR requires a better battery

EVs








From **3.1M** in 2020 to **14.0M** in 2025⁵

\$7T EV market 2021-2030
\$46T EV market 2021-2050⁶

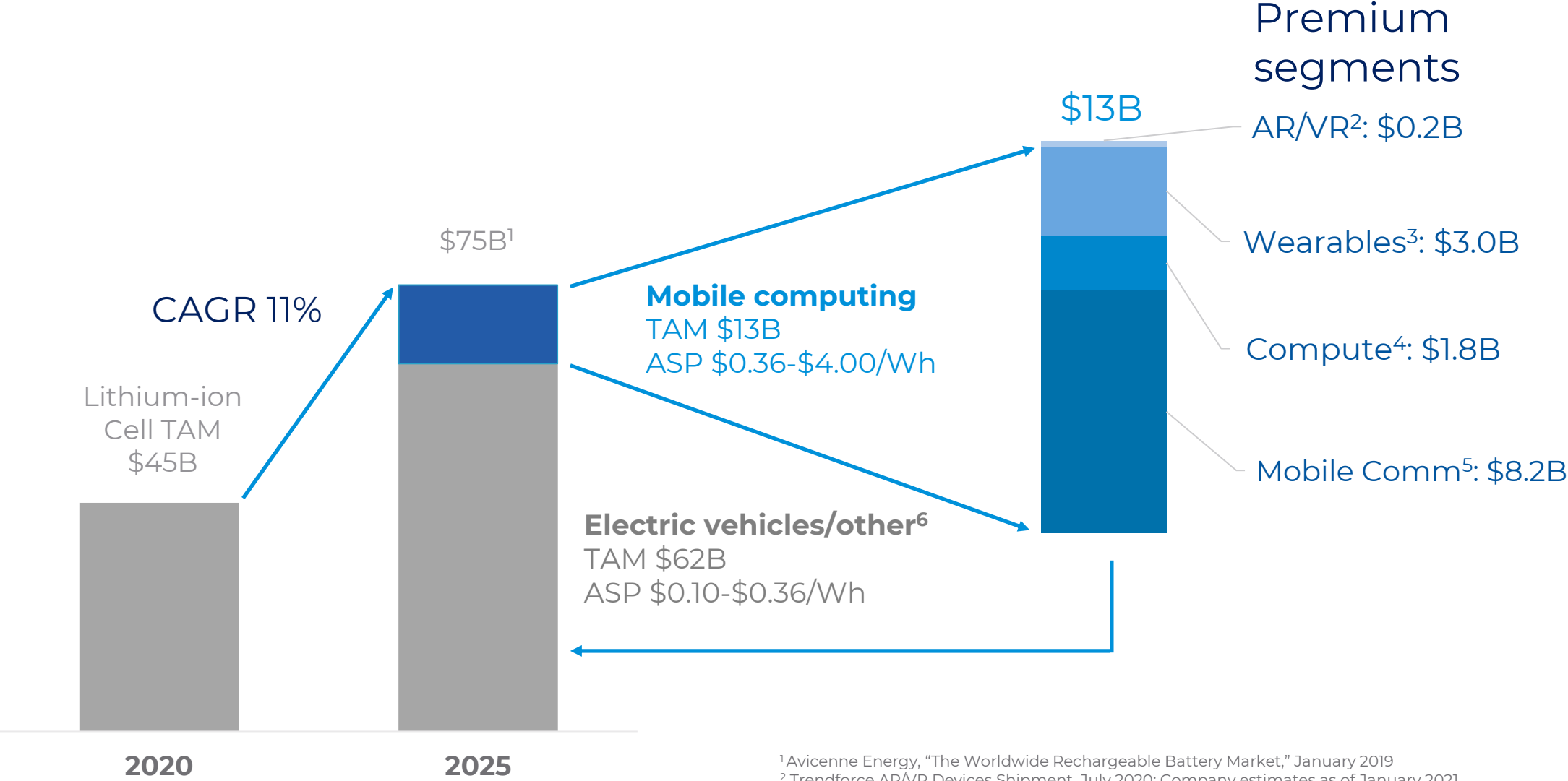
¹Allied Market Research, April 2020 ²"5G Handset Market," IHS Markit, ©2019 ³Gartner Highlights 10 Uses for AI-Powered Smartphones," Gartner, January 4, 2018 ⁴As Apple Plans Come Into Focus, Big Challenges Remain for AR," The Information, November 12, 2019 ^{5,6}Electric Vehicle Outlook 2021, BloombergNEF"

Enovix Battery Benefits¹ In Currently Available Products

Added features often more critical than added battery life

	Garmin Fenix 6X	Bose Frames	Motorola Radio	Motorola Razr Phone	Dell XPS 13 9310
Product					
Current Capacity	450 mAh	110 mAh	3,400 mAh	2,510 mAh	3,465 mAh
Enovix EX-1 Capacity	797 mAh	256 mAh	7,122 mAh	3,996 mAh ²	4,313 mAh
Capacity Increase	1.77x	2.33x	2.10x	1.59x	1.24x
End User Benefit	Adds 16 days to battery life	Extends streaming music battery life to 8 hours	Doubles battery life, reduces size, ruggedizes	Replaces two batteries with one Enovix battery	Supports "Always on, all day battery life" ³

Strategy to Win in \$75B Market



¹ Avicenne Energy, "The Worldwide Rechargeable Battery Market," January 2019
² Trendforce AR/VR Devices Shipment, July 2020; Company estimates as of January 2021
³ IDC Worldwide Wearable Device Forecast 2020-25, January 2021; Company estimates as of January 2021
⁴ IDC Quarterly Personal Computing Device Tracker, January 2021; Company estimates as of January 2021
⁵ IDC Quarterly Mobile Phone Tracker, January 2021; Company estimates as of January 2021
⁶ Approximately \$3B Tam of Other applications and devices; Company estimates as of January 2021

Design Wins with Market Leaders



Laptop market¹ leader
Laptop market: \$102B (2017)¹



Land mobile radio (LMR) market leader (public safety, EMS)²
LMR market: \$18B in 2019 to \$25B in 2022³



Smartwatch market⁴ leader
Smartwatch market: 19.6% CAGR to \$96B by 2027⁵



AR/VR -- augmented/virtual reality market⁶ leader
AR/VR market: \$11B (2017) to \$571B (2025)⁷



AR platform technology leader
AR market: \$6B (2018) to \$198B (2025)⁸

Secure Supply of U.S. Batteries is Vital

“Maintaining and expanding lithium cell and battery **manufacturing capability here in the U.S.** — as well as in allied and partner countries — **is critical to U.S. national security** and is essential to developing resilient defense supply chains not under threat from near-peer adversaries.”

National Blueprint for Lithium Batteries 2021-2030

Federal Consortium for Advanced Batteries

U.S. Department of Energy

Enovix Awarded Contract to Demonstrate 3D Silicon™ Lithium-Ion Batteries for U.S. Army

July 2021



Key Commercialization Messages

**Powering
Industries
of the
Future**

**Strategy to
Win in
\$75B
Market**

**Design
Wins with
Market
Leaders**

The image features three Enovix 3D Silicon Lithium-ion cells arranged diagonally from the bottom left towards the top right. The cells are white with green and blue accents. The top-left cell is in sharp focus, showing the 'enovix' logo, '3D Silicon™ Lithium-ion Cell', and polarity symbols (+ and -). The other two cells are blurred in the background. The background is a solid blue with a subtle geometric pattern of overlapping triangles.

Appendix

Financials

ENOVIX CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	For the Quarters Ended	
	April 3, 2022	March 31, 2021
Operating expenses:		
Cost of revenue	\$ 515	\$ 1,631
Research and development	12,731	5,589
Selling, general and administrative	11,869	4,161
Total operating expenses	25,115	11,381
Loss from operations	(25,115)	(11,381)
Other income (expense):		
Change in fair value of convertible preferred stock warrants and common stock warrants	67,800	(4,781)
Other income (expense), net	22	(3)
Total other income (expense), net	67,822	(4,784)
Net income (loss)	\$ 42,707	\$ (16,165)
Net income (loss) per share, basic	\$ 0.28	\$ (0.17)
Weighted average number of common shares outstanding, basic	151,648,439	95,816,889
Net loss per share, diluted	\$ (0.16)	\$ (0.17)
Weighted average number of common shares outstanding, diluted	153,338,462	95,816,889

Financials

GAAP TO NON-GAAP RECONCILIATION

(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:

	For the Quarters Ended	
	April 3, 2022	March 31, 2021
Net income (loss)	\$ 42,707	\$ (16,165)
Depreciation and amortization	448	141
EBITDA	43,155	(16,024)
Stock-based compensation	5,238	1,418
Change in fair value of convertible preferred stock warrants and common stock warrants	(67,800)	4,781
Adjusted EBITDA	<u>\$ (19,407)</u>	<u>\$ (9,825)</u>

Financials

GAAP TO NON-GAAP RECONCILIATION

(In thousands, except share and per share amounts)

(Unaudited)

Below is a reconciliation of Net cash used in operating activities to the Free Cash Flow financial measures for the periods presented below (in thousands):

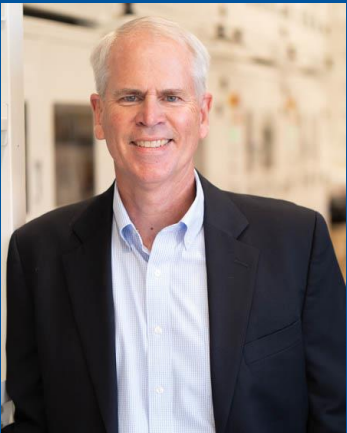
	For the Quarters Ended	
	April 3, 2022	March 31, 2021
Net cash used in operating activities	\$ (19,689)	\$ (8,610)
Capital expenditures	(10,451)	(7,141)
Free Cash Flow ⁽¹⁾	<u>\$ (30,140)</u>	<u>\$ (15,751)</u>

⁽¹⁾ We define “Free Cash Flow” as (i) Net cash from operating activities less (ii) capital expenditures, net of proceeds from disposals of property and equipment, all of which are derived from our condensed consolidated statements of cash flow. The presentation of non-GAAP Free Cash Flow is not intended as an alternative measure of cash flows from operations, as determined in accordance with GAAP. We believe that this financial measure is useful to investors because it provides investors to view our performance using the same tool that we use to gauge our progress in achieving our goals and it is an indication of cash flow that may be available to fund investments in future growth initiatives.

Independent Directors

					
T.J. Rodgers Chairman	Greg Reichow	Betsy Atkins	Dan McCranie	Manny Hernandez	Pegah Ebrahimi
<p>Founder & 34-yr CEO Cypress Semi</p> <p>Chairman of SunPower IPO Enphase Director in turnaround</p> <p>Dartmouth: Physics & Chemistry Stanford: MSEE, PhDEE</p> <p>Joined Board 2012</p>	<p>General partner of Eclipse Ventures.</p> <p>VP-Production at Tesla; Ran solar autoline fab at SunPower</p> <p>Fab Quality Director at Cypress Semi</p> <p>Joined Board 2020</p>	<p>CEO: Baja Corporation SunPower director at IPO Prior CEO 3 software companies: energy, health, networking</p> <p>Corporate governance: three books; Three boards including Volvo</p> <p>Joined Board 2020</p>	<p>Served EVP at Cypress and Harris Corp.; CEO at SEEQ Technology and Virage Logic</p> <p>Served 10 public Semi Co Bds, Chairman of six, avg 6.4 yrs. Six restructuring programs. Former Chairman of Freescale & ON Semi.</p> <p>Joined Board 2021</p>	<p>Cypress Semi CFO</p> <p>SunPower CFO (led IPO)</p> <p>Former Audit Committee Chairman, ON Semiconductor</p> <p>Current chairman BrainChip Inc. (AI)</p> <p>Joined Board 2021</p>	<p>COO Cisco Collaboration at Cisco Systems Inc.</p> <p>COO Morgan Stanley's Global Technology Banking</p> <p>CIO Morgan Stanley's Global Investment Bank</p> <p>MIT: Economics & Mathematics</p> <p>Joined Board 2021</p>
  	 	 	 	 	 Morgan Stanley
					

Leadership Team



Harrold Rust
CEO & Co-founder

Experience
FormFactor
IBM

MS, Mechanical Eng
Stanford University



Ashok Lahiri
CTO & Co-founder

Experience
FormFactor
IBM

BS, Chemical Eng UC
Berkeley



Steffen Pietzke
CFO

Experience
ALX Oncology
Tricida, EY & PwC

Taxation & Accounting
University of Applied
Sciences of Offenberg



Cameron Dales
GM & CCO

Experience
Symyx Technologies
Lockheed

MS, Aero/Astro Eng
Stanford University



Murali Ramasubramanian
VP, R&D & Co-founder

Experience
FormFactor
IBM

PhD, Chemical Eng
Univ of South Carolina



Ed Hejlek
Chief Legal Officer

Experience
Tricida, Bryan Cave

J.D., Univ of Missouri
B.S., Chemical
Engineering,
Washington U.



Thank You