Investor Presentation

February 2024

ENOVIX

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact, including statements regarding our ability to build and scale our advanced silicon-anode lithium-ion battery, our production and commercialization timeline, our ability to meet milestones and deliver on our objectives and expectations, our ability to maintain a competitive advantage over other participants in the lithium-ion battery industry, estimates relating to various addressable markets, projected advantages and capabilities of our batteries in certain use-cases, our strategy and ability to scale our manufacturing and meet our targeted unit outputs, our ability to build and scale production of our advanced silicon-anode lithium-ion battery in multiple facilities in North America and Asia, timing of delivery of equipment orders for our next generation manufacturing line and our Agility Line for custom cells, market opportunities and the expansion of our customer base, our ability to meet the expectations of potential and existing customers, our ability to achieve market acceptance for our products, our estimate of the size of our revenue funnel, our ability to convert our revenue funnel to purchase orders and revenue, and our ability to consummate this offering and the expected use of proceeds from this offering are forward-looking statements. These statements involve known and a significant number of unknown risks, uncertainties, assumptions and other factors that could cause results to differ materially from statements made in this presentation, including any performance or achievements expressed or implied by the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. 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 our annual report on Form 10-K for the fiscal year ended December 31, 2023. You can locate our SEC reports through the SEC website at www.sec.gov.

In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these terms or similar expressions. Any forward-looking statements made by Enovix in this presentation are based on information available to us as of the date hereof and subsequent events may cause these expectations to change. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements. We disclaim any obligations to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Market, Industry and Other Data

This presentation contains data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. We do not undertake to update such data after the date of this presentation.

Non-GAAP Financial Measures

Some of the financial information contained in this presentation has 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 measures to the most recently comparable GAAP measures are included in the Appendix of this presentation. Enovix believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Enovix's financial condition and results of operations. Enovix's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. A reconciliation of Enovix's projected EBIT percentage to the most directly comparable GAAP financial measure is not included, because, without unreasonable effort, Enovix is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate this non-GAAP financial measure. Enovix believes that the use of 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.

An Advanced Silicon Battery Company

Architecture-First Approach

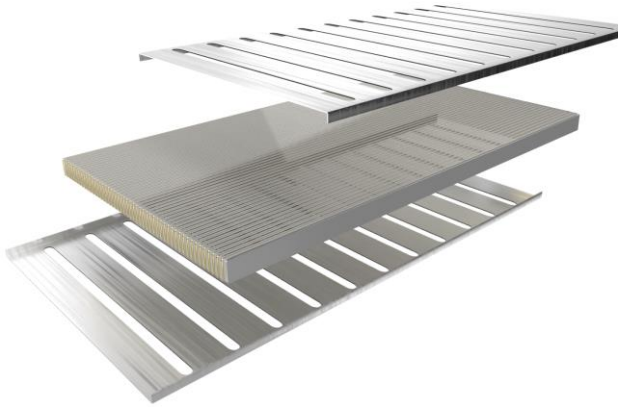
100% Active Silicon Anode

Step-Change Increase in Battery Capacity Paired with Cycle Life and Charge Rate Requirements

Material Agnostic Approach

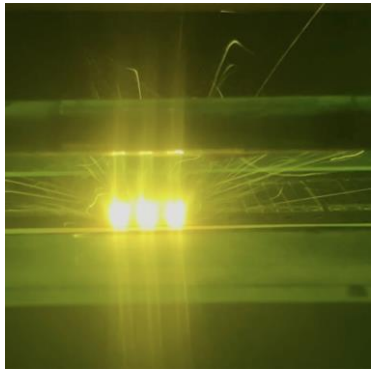
BrakeFlow™ Safety Innovation

Enhanced Thermal Performance

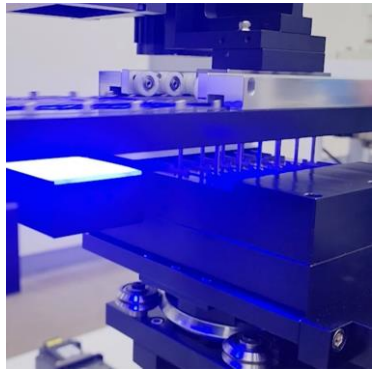


Patented Manufacturing Process

Laser Patterning



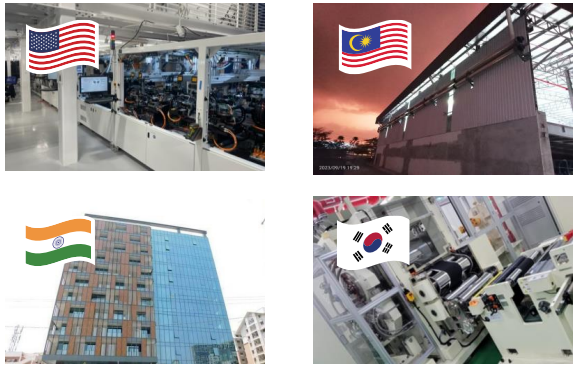
Electrode Stacking



High Volume Autoline

Global Footprint and an Experienced Team

Manufacturing and R&D Locations



Leadership Team and Board Experience

Micron Qualcomm ENPHASE. TESLA AMD CYPRESS EMBEDDED IN TOMORROW

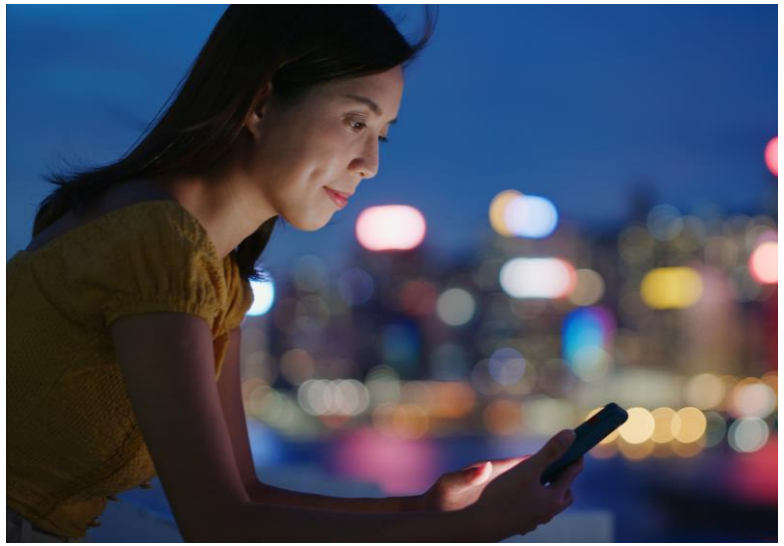
ENOVIX

Addressing a $23B TAM by Enabling Advances in Mobile Technology

Enabling the Full Capabilities of Consumer Devices Today and in the Future

Mobile

'26 Battery TAM: $11B[2]



Engagements with **top tier OEMs, targeting multiple smartphone launches** between 2025 and 2026

IoT

'26 Battery TAM: $8B[1]

Shipping today to leading brands in wearables and active designs with leaders in a variety of high-volume IoT categories.

Computing

'26 Battery TAM: $4B[3]

Engagements with top PC OEMs and targeting launches on multiple 2026 laptops

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 Worldwide Mobile Phone Forecast Update 2022-2026

3 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

Enovix Cell Architecture Well-Suited to EVs

Thermal Advantages Enable Fast Charge; Cycle Life and Calendar Life Demonstrated

Advantaged vs. Conventional Cells[1]

~10x Improvement in Cell Internal Temperature Gradient

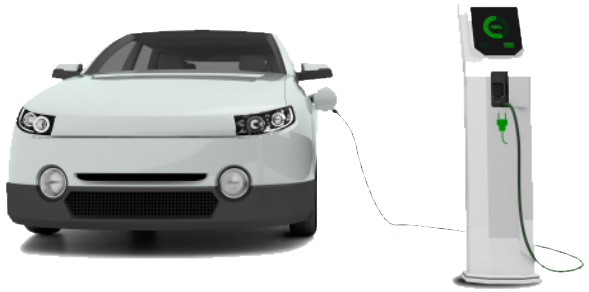
0-80% Charge in 5.2 Minutes Demonstrated

1,500 Cycles Reached with 88% Capacity Retained

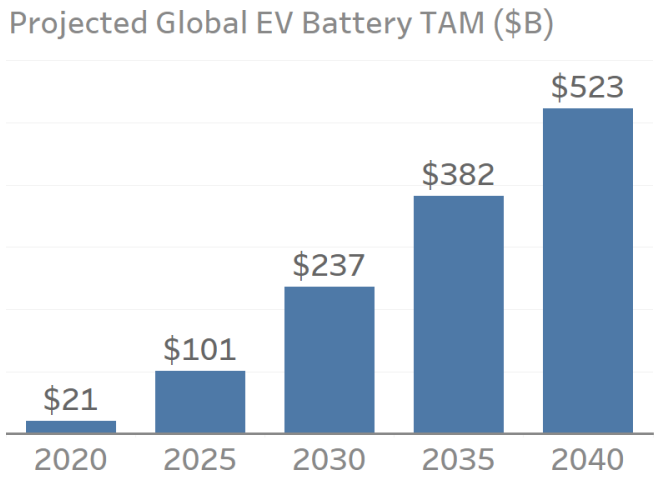
Projected 10+ Year Calendar Life based on High Temp Testing

Pursuing Industry Partner Strategy

Actively Working with Industry Leading OEMs – Focus on JV/Licensing. First deal signed January 2024.

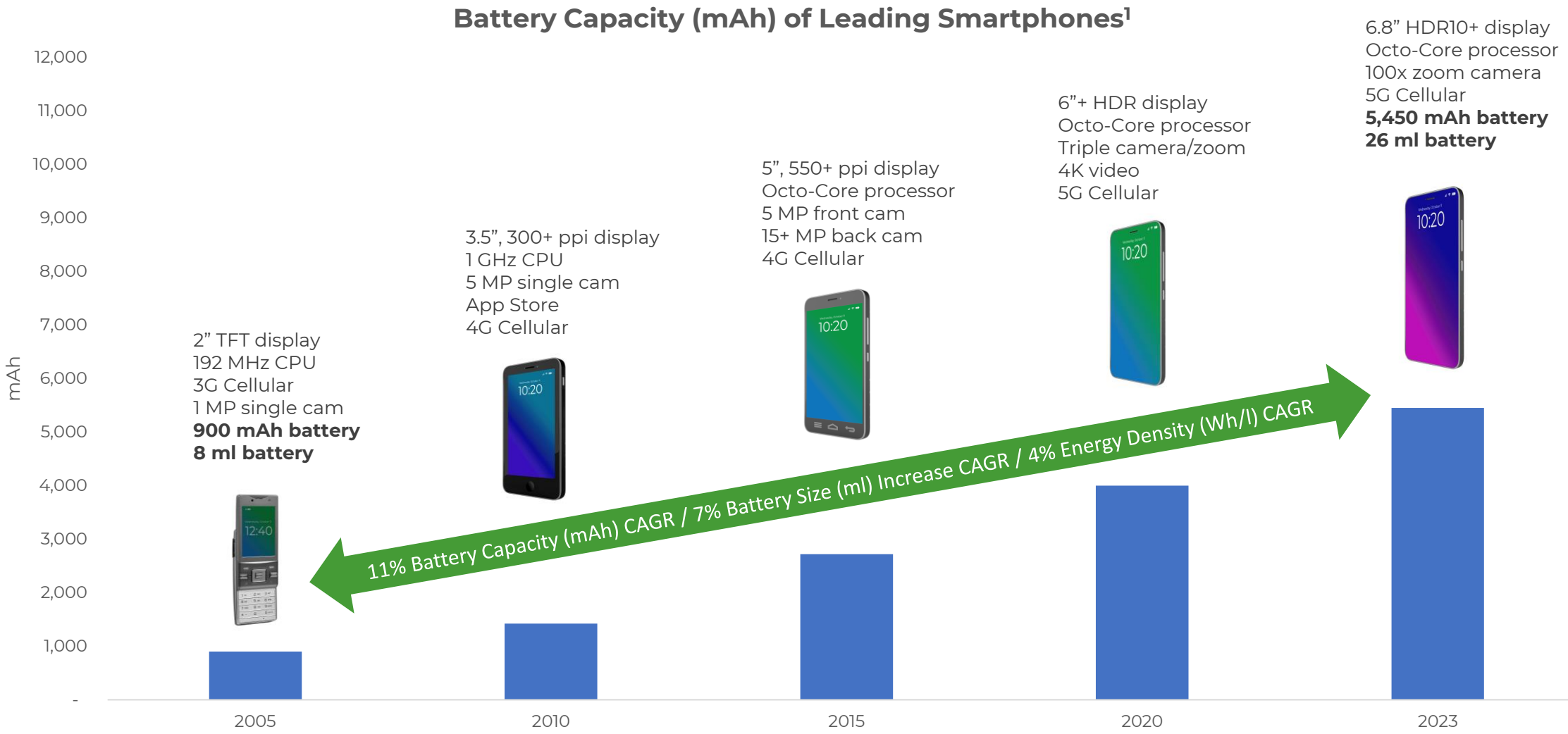


$523B EV Battery TAM by 2040[2]



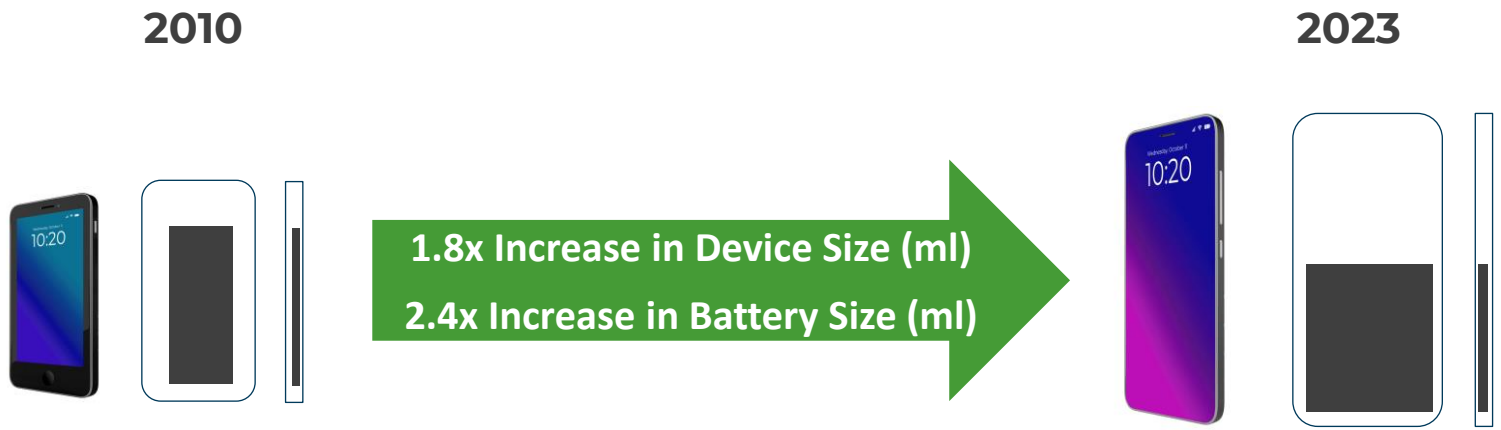
[1]Company estimates based on internal test data shown in Appendix slides 24-26
[2]The New Oil: Investment Implications of the Global Battery Economy - Morgan Stanley Research, Nov. 15, 2021

Smartphone OEMs Have Increased Battery Size to Keep Up



[1] Based on select flagship smartphone models

Increasing Battery Size is Limited As Device Size Maxes Out[1]



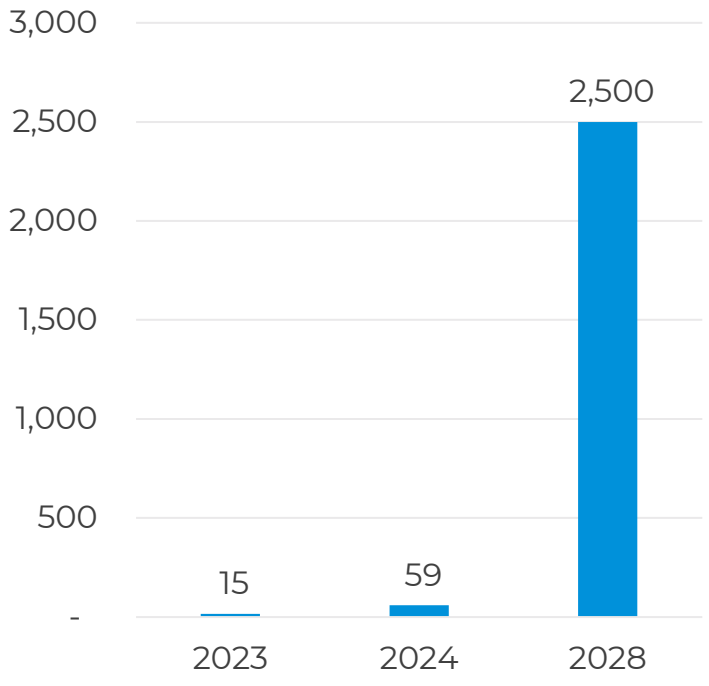
Battery Volume as % of X, Y-Dimensions	
40%	43%
Battery Volume as % of Z-Dimension	
43%	57%
Battery Volume as % of Total Smartphone Volume	
17%	23%

[1] 2010: iPhone; 2023: Honor Magic 5 Pro

Growth of AI Apps Threatens All-Day Smartphone Battery Life[1]

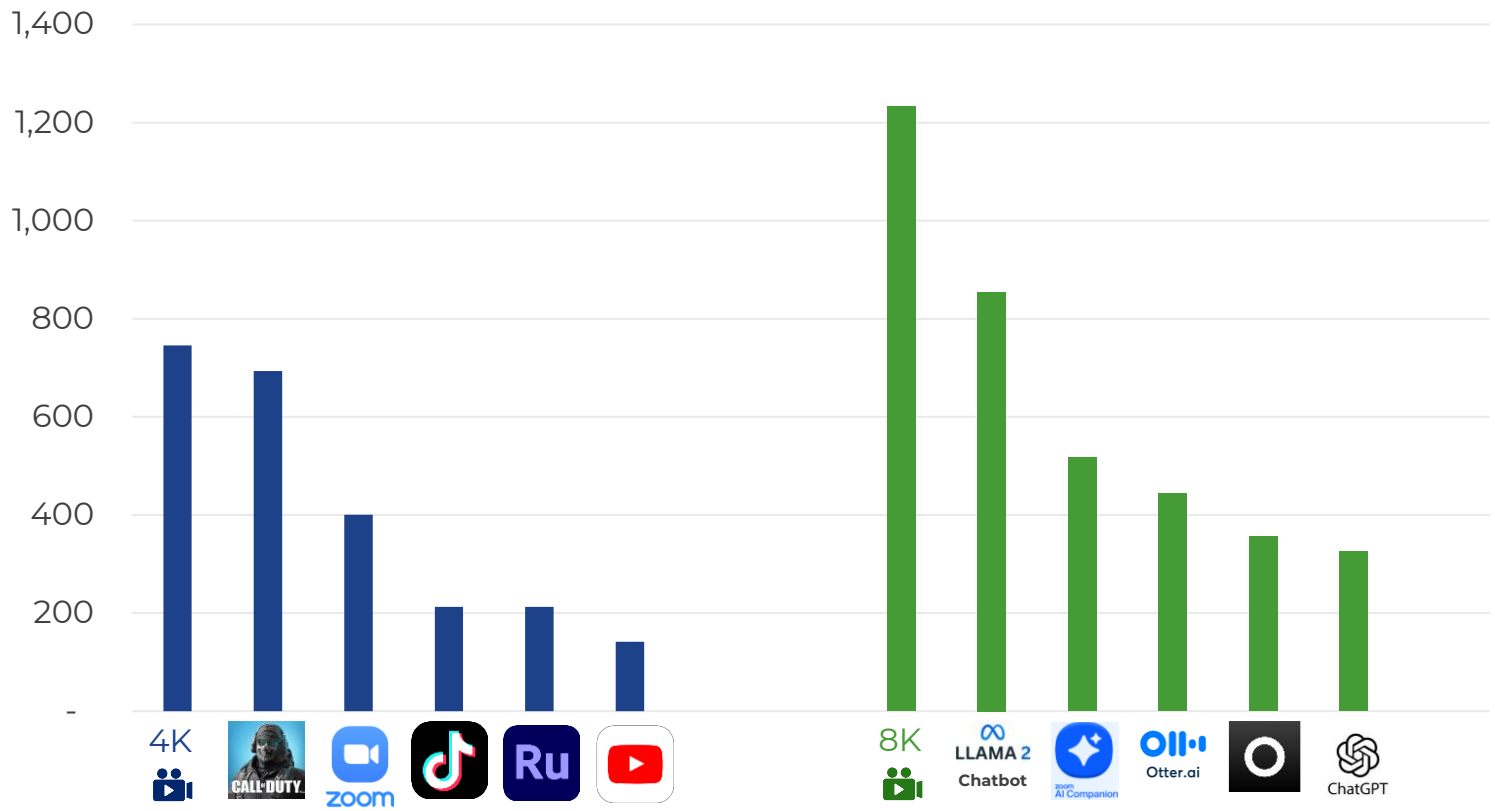
150x+ Growth for AI…

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



…AI-Based Apps Consume Much More Power

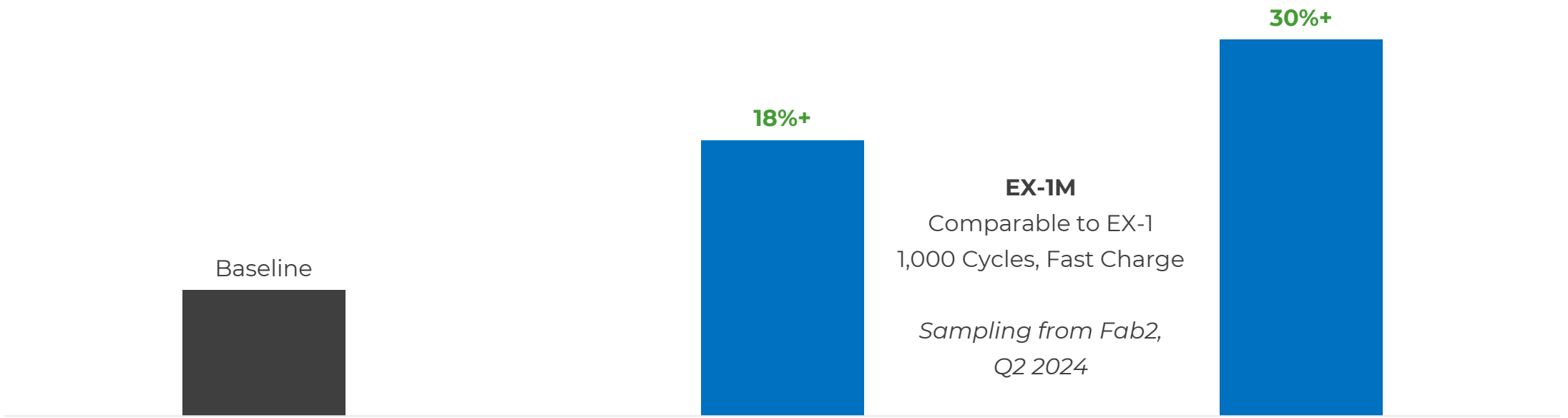
Battery Capacity Used Per Hour (mAh)



[1] Source: "Battery Technology Trailing Smartphone Innovation," January 2024, Tirias Research for Enovix

Enovix Offers Multi-Generational Jump in Battery Performance

Enovix Smartphone Battery Roadmap Capacity Advantage Over Leading 2023 Smartphone Batteries[1]



Average Capacity (mAh) of Select Leading Smartphone Batteries in 2023

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[1] Methodology: Measured battery capacities and battery cell dimensions for flagship models of nine leading smartphone OEMs (Apple, Samsung, Xiaomi, Vivo, Oppo, Honor, Huawei, Lenovo, and Nokia) 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.

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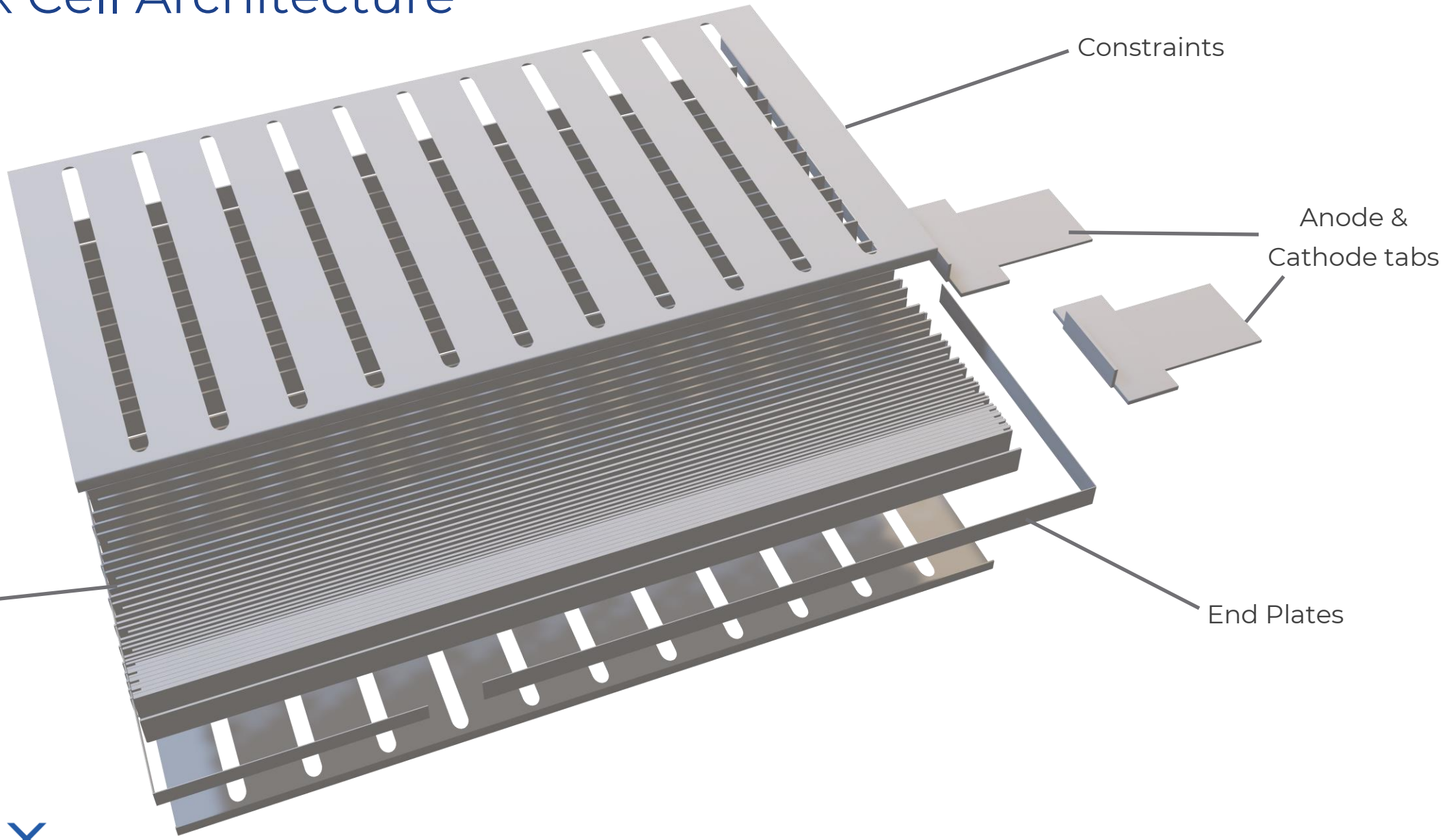
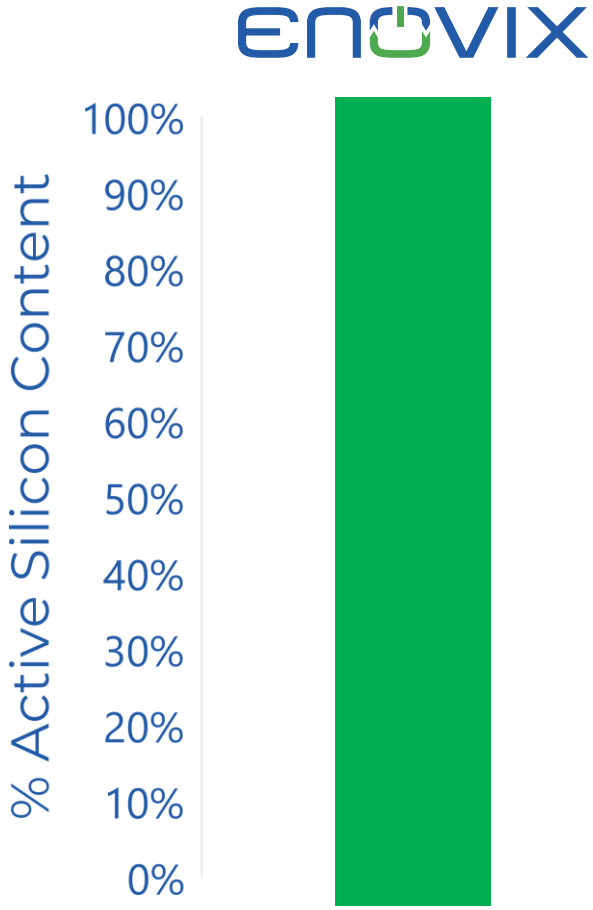
Enovix Cell Architecture



Maximizing Silicon to Drive High Energy Density

Silicon Can Theoretically Store Over 2x the Lithium in the Anode than Graphite[1]

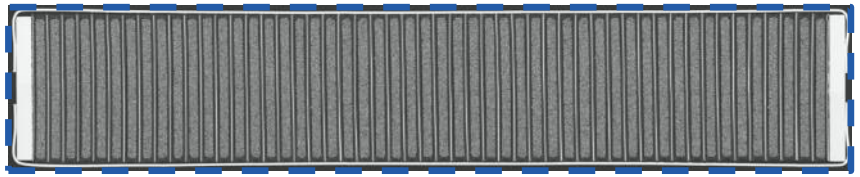


Lithium-Ion Incumbents[2]

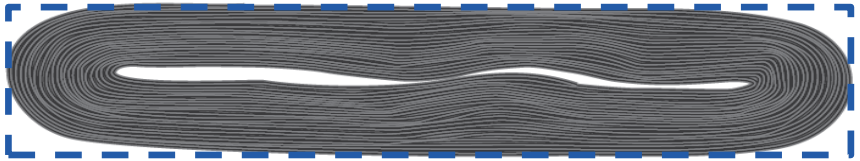
3-7%

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

Enovix 3D Architecture + Integrated Constraint



Conventional Wound Lithium-Ion Cell

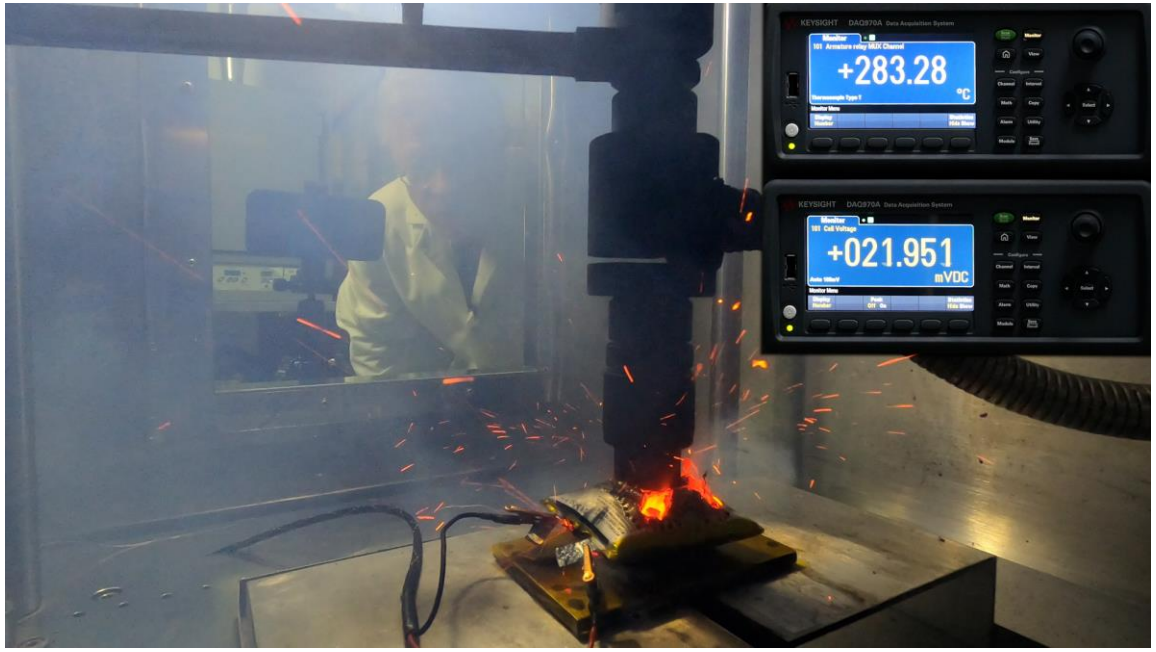


[1] Silicon anode material capacity: 1,800 mAh/cc (de-rated from theoretical capacity of 2194 mAh/cc for Lithium trapping losses). Graphite anode material capacity: 800 mAh/cc (nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc)

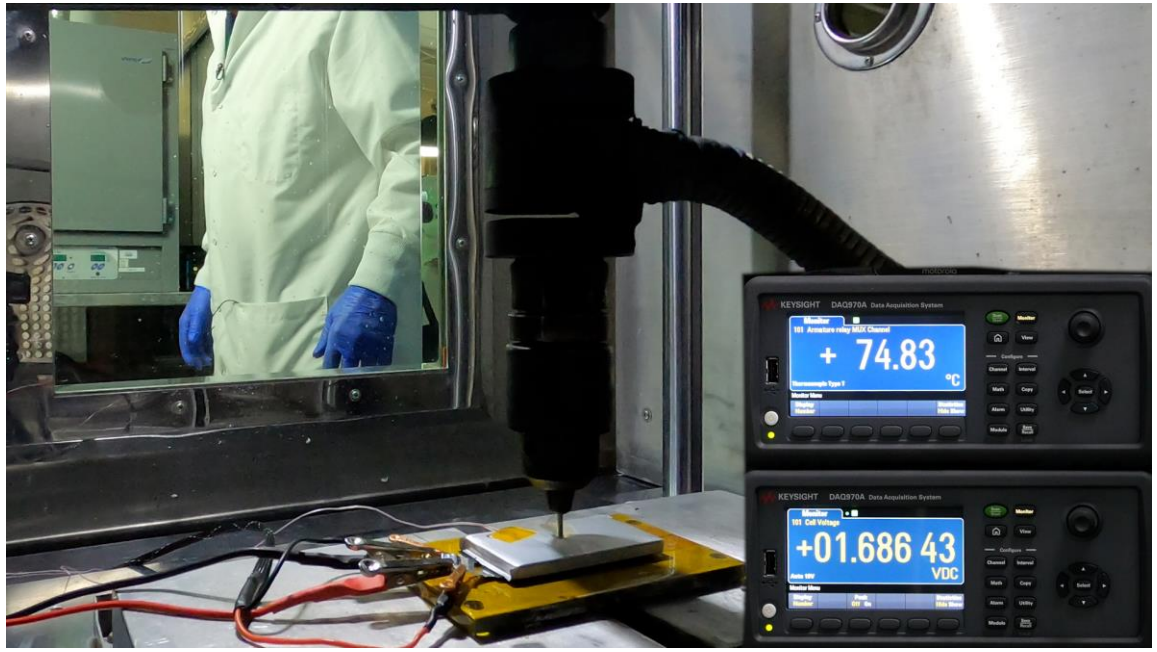
[2] LG Chem and Panasonic; from UBS Global Research, May 2021

Our Innovative BrakeFlow™ Technology

Off-the-shelf Cell Fire vs. BrakeFlow™



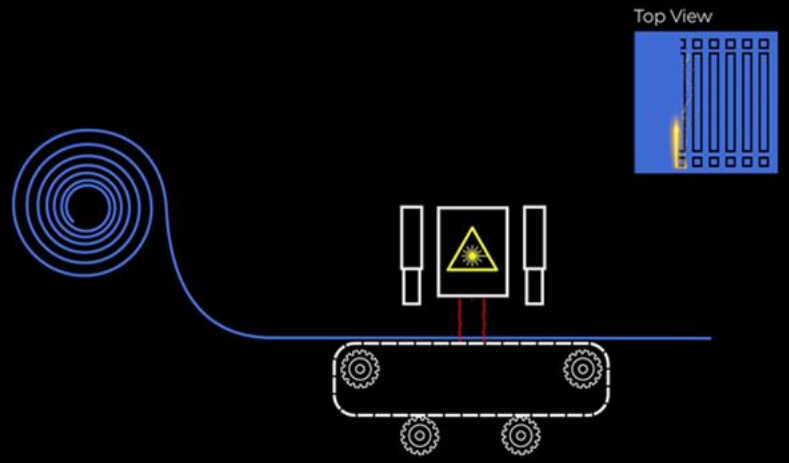
Off-the-shelf cell phone battery at 0:04 min
T = 283°C & rising



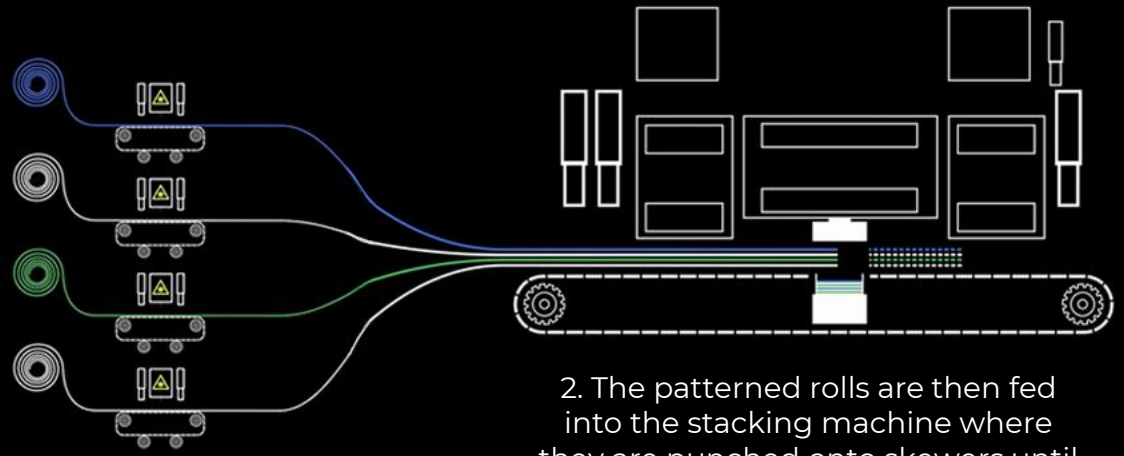
Enovix BrakeFlow Battery at 4:00 min
T(max) = 74.8°C
https://vimeo.com/742273681 (full video)

Enovix **BrakeFlow™** Technology

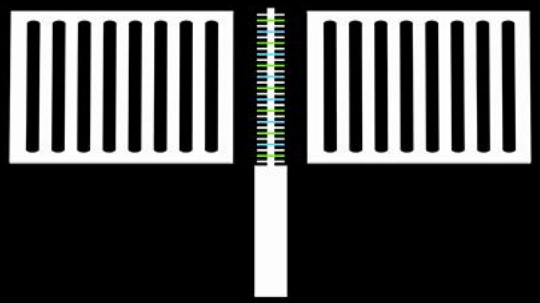
Enovix Manufacturing Process



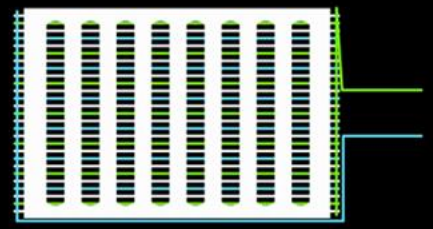
1. Rolls of anode, cathode and separator are precisely laser patterned



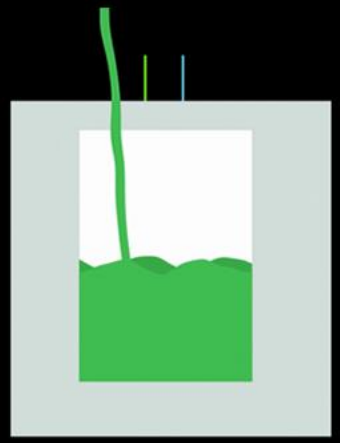
2. The patterned rolls are then fed into the stacking machine where they are punched onto skewers until they equal the width of the cell



3. The constraint is applied to the stack



4. Busbars are inserted and formed into tabs



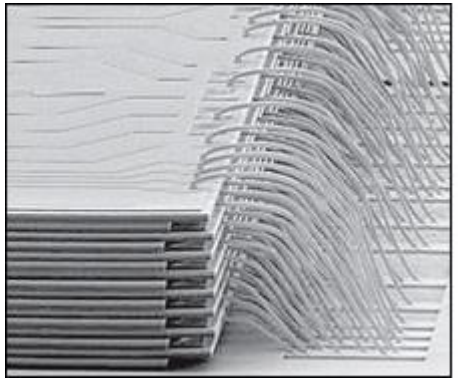
5. The cell is pouched and filled with electrolyte

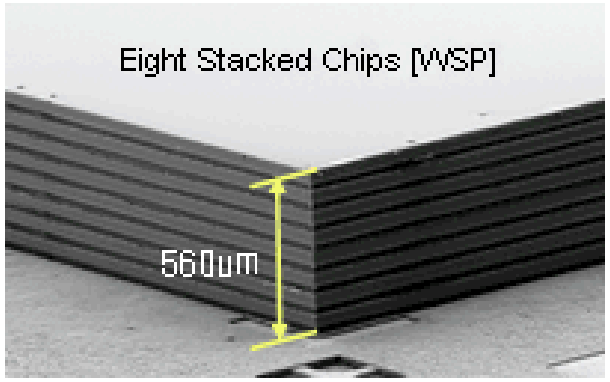
6. The cell is finished and boxed for shipping to customers

Why a Silicon Mindset Matters

Backend Manufacturing complexity for semiconductors far exceeds batteries

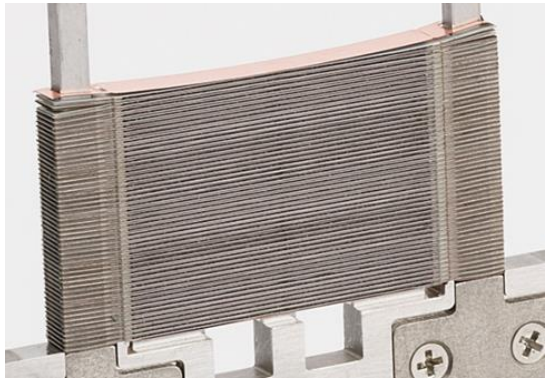
Semiconductor Backend Manufacturing Tolerances





5 micrometer critical assembly tolerances[1]

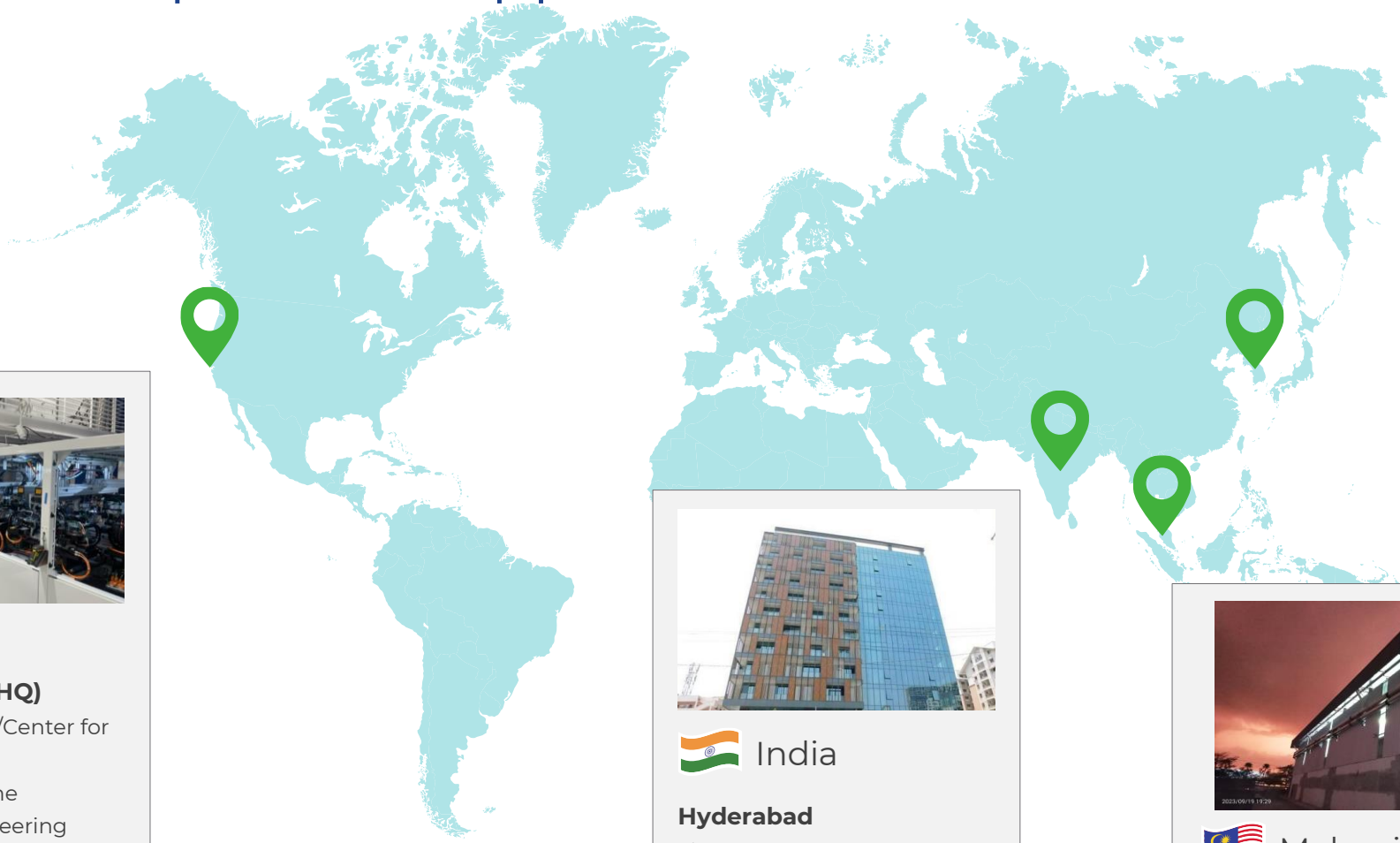
Enovix Battery Manufacturing Tolerances



50 micrometer critical assembly tolerances

[1] Enovix estimate

Global Footprint to Support World-Class Manufacturing and R&D



USA

Silicon Valley (HQ)

- ✓ Corporate HQ/Center for Innovation
- ✓ R&D Agility Line
- ✓ Process Engineering
- ✓ Materials Research
- ✓ Customer Qualification
- ✓ Automotive R&D

India

Hyderabad

- ✓ R&D
- ✓ AI/ML Modeling to Support Materials Research

Malaysia

Penang (Fab2)

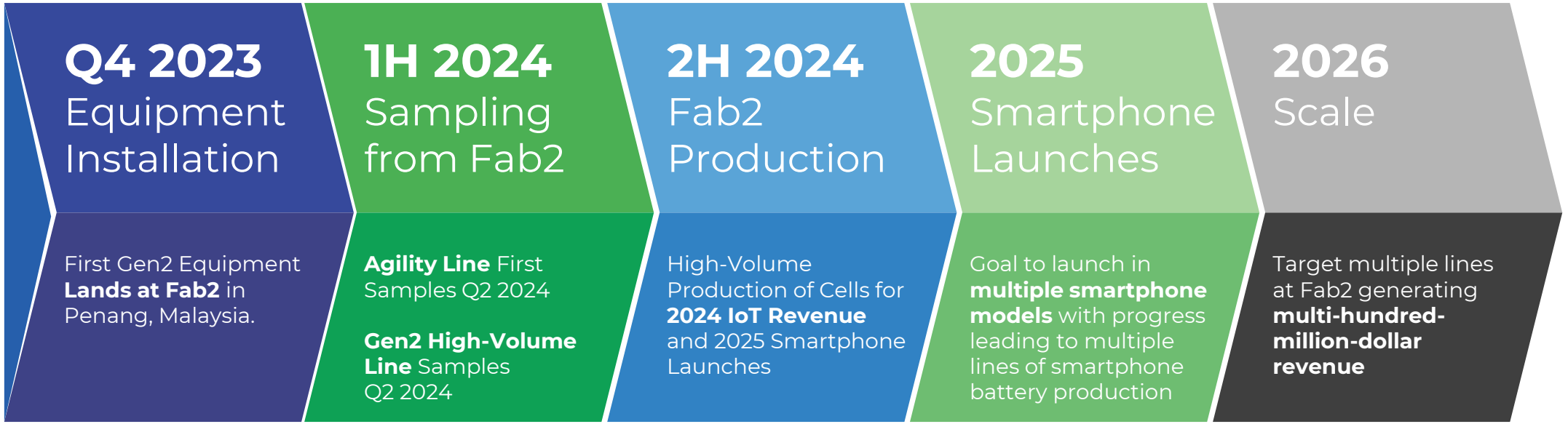
- ✓ High-Volume Manufacturing.
- ✓ Space for Four Gen2 Production Lines
- ✓ Agility Line for Customer Qual

South Korea

Nonsan City

- ✓ Electrode Coating and Battery Production
- ✓ Two factories
- ✓ Four battery production lines and two coating lines

Projected Scale-Up Timeline



Leadership Team

Dr. Raj Talluri
President & CEO

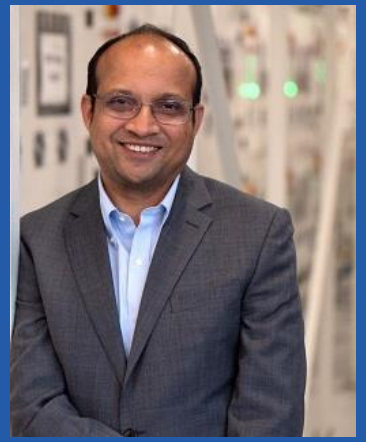
Experience
Micron SVP
Qualcomm SVP
Texas Instruments GM

Education
PhD, Electrical Eng
University of Texas

Ajay Marathe
COO

Experience
Western Digital SVP
Lumileds COO
AMD CVP

Education
MS, Industrial Eng/Ops Research
Texas Tech University



Farhan Ahmad
CFO

Experience
Micron VP
Credit Suisse
Applied Materials

Education
Bachelor of Technology, Chemical Engineering, IIT

MBA, UC Berkeley

Arthi Chakravarthy
CLO

Experience
Lightning eMotors, GC
Micron
Deputy GC

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

Samira Naraghi
VP – Product Management

Experience
Meta
AWS
Qualcomm
IDT

Education
MS, Electrical Eng (analog IC design emphasis) and BS, Electrical Eng, University of Toronto

Dr. Jon Doan
SVP – R&D

Experience
Reel Solar
Texas Instruments

Education
Ph. D and MS, Materials Science and Engineering, Stanford

BS, Physics, MIT

Independent Directors

T.J. Rodgers
Chairman

Founder & 34-yr CEO Cypress Semi

Chairman of SunPower IPO Enphase Director in turnaround

Dartmouth: Physics & Chemistry
Stanford: MSEE, PhDEE

Joined Board 2012

Greg Reichow

General partner of Eclipse Ventures.

VP-Production at Tesla; Ran solar autoline fab at SunPower

Fab Quality Director at Cypress Semi

Joined Board 2020

Betsy Atkins

CEO: Baja Corporation
SunPower director at IPO

Board Member, Wynn Resorts, SolarEdge, SL Green Realty; former Volvo board member

Joined Board 2021

Pegah Ebrahimi

COO Cisco Collaboration at Cisco Systems Inc.

COO Morgan Stanley's Global Technology Banking

MIT: Economics & Mathematics

Joined Board 2021

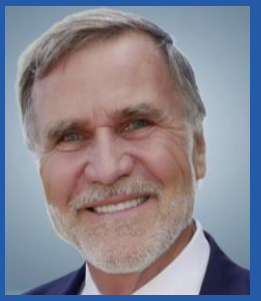
Joseph Malchow

Founding Partner, HNVR Technology Investment Management

Board Member, Enphase Energy, National Civic Arts Society

Dartmouth: A.B.
Stanford: J.D.

Joined Board 2023



Bernard Gutmann

ON Semi CFO

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

Worchester Polytechnic Institute: Management Engineering

Joined Board 2023

Appendix

Financials

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

	Quarters Ended		Fiscal Years	
	December 31, 2023	January 1, 2023	2023	2022
Revenue	$ 7,381	$ 1,093	$ 7,644	$ 6,202
Cost of revenue	19,769	10,356	63,061	23,239
Gross margin	(12,388)	(9,263)	(55,417)	(17,037)
Operating expenses:				
Research and development	34,582	15,545	88,392	58,051
Selling, general and administrative	17,807	15,425	79,014	51,970
Impairment of equipment	—	4,921	4,411	4,921
Restructuring cost	—	—	3,021	—
Total operating expenses	52,389	35,891	174,838	114,942
Loss from operations	(64,777)	(45,154)	(230,255)	(131,979)
Other income (expense):				
Change in fair value of common stock warrants	2,040	31,140	6,180	75,180
Interest income	4,128	2,832	14,070	5,231
Interest expense	(1,629)	—	(4,456)	—
Other income (expense), net	(433)	1	(304)	(54)
Total other income, net	4,106	33,973	15,490	80,357
Loss before income tax benefit	(60,671)	(11,181)	(214,765)	(51,622)
Income tax benefit	(633)	—	(633)	—
Net loss	(60,038)	(11,181)	(214,132)	(51,622)
Net loss attributable to non-controlling interests	(61)	—	(61)	—
Net loss attributable to Enovix	$ (59,977)	$ (11,181)	$ (214,071)	$ (51,622)
Net loss per share attributable to Enovix shareholders, basic	$ (0.36)	$ (0.07)	$ (1.35)	$ (0.34)
Weighted average number of common shares outstanding, basic	165,708,522	154,190,752	159,065,697	152,918,287
Net loss per share attributable to Enovix shareholders, diluted	$ (0.36)	$ (0.27)	$ (1.38)	$ (0.82)
Weighted average number of common shares outstanding, diluted	165,708,522	155,283,324	159,575,555	154,149,367

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:

	Quarters Ended		Fiscal Years	
	December 31, 2023	January 1, 2023	2023	2022
Net loss attributable to Enovix	$ (59,977)	$ (11,181)	$ (214,071)	$ (51,622)
Interest expense	1,629	—	4,456	—
Income tax benefit	(633)	—	(633)	—
Depreciation and amortization	24,009	3,177	34,009	7,972
EBITDA	(34,972)	(8,004)	(176,239)	(43,650)
Stock-based compensation expense [1]	11,620	8,250	69,093	30,367
Change in fair value of common stock warrants	(2,040)	(31,140)	(6,180)	(75,180)
Inventory step-up	2,206	—	2,206	—
Impairment of equipment	—	4,921	4,411	4,921
Restructuring cost [1]	—	—	3,021	—
Acquisition cost	158	—	1,273	—
Adjusted EBITDA	$ (23,028)	$ (25,973)	$ (102,415)	$ (83,542)

[1] $0.4 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal year-to-date ended December 31, 2023.

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):

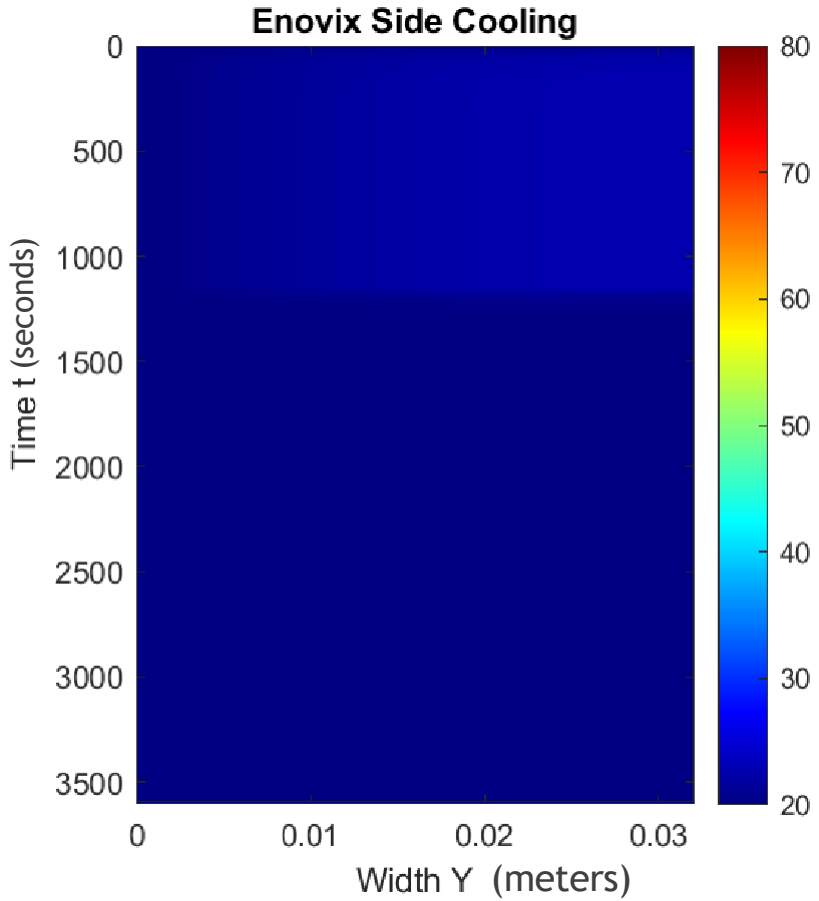
	Fiscal Years	
	2023	2022
Net cash used in operating activities	$ (104,636)	$ (82,740)
Capital expenditures	(61,795)	(36,212)
Free Cash Flow	$ (166,431)	$ (118,952)

(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.

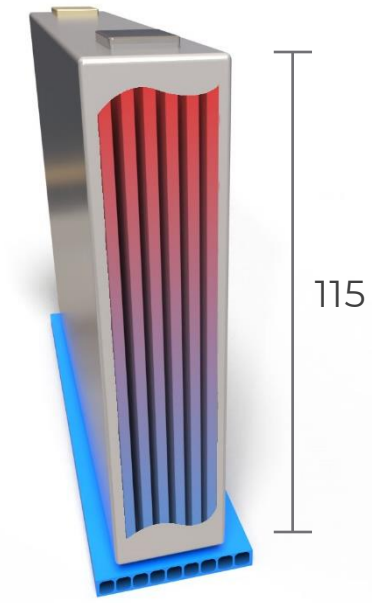
EV: Reoriented Electrodes Delivers Excellent Thermal Performance

33X Higher* thermal conductivity to large face of prismatic cell

2.5C Fast Charging Temperature Profile

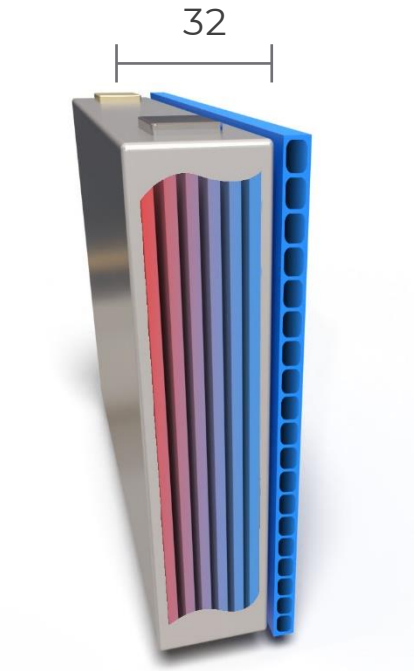


Cell Dimensions: 173 x 115 x 32 mm



Conventional Stack Cell Bottom-Cooled

ΔT_{max} = 31.9˚C



Conventional Stack Cell Side Cooled

ΔT_{max} = 53.8˚C

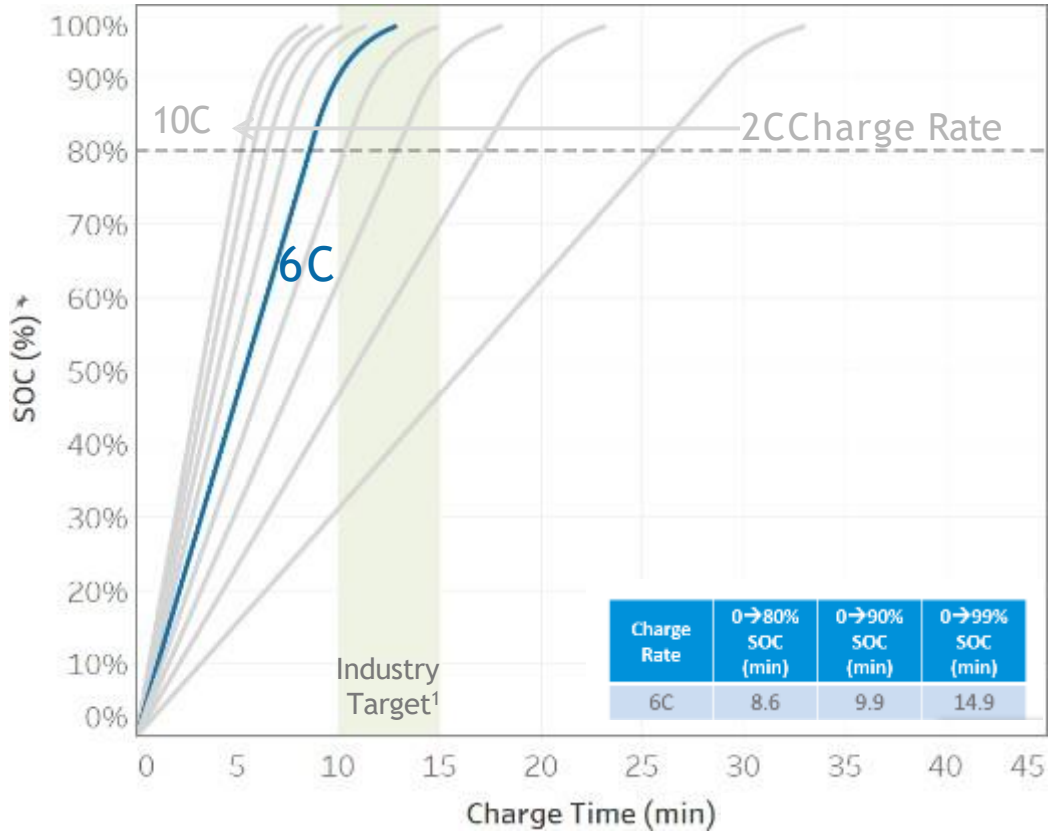
Enovix Stack Side Cooled

ΔT_{max} = 2.8˚C

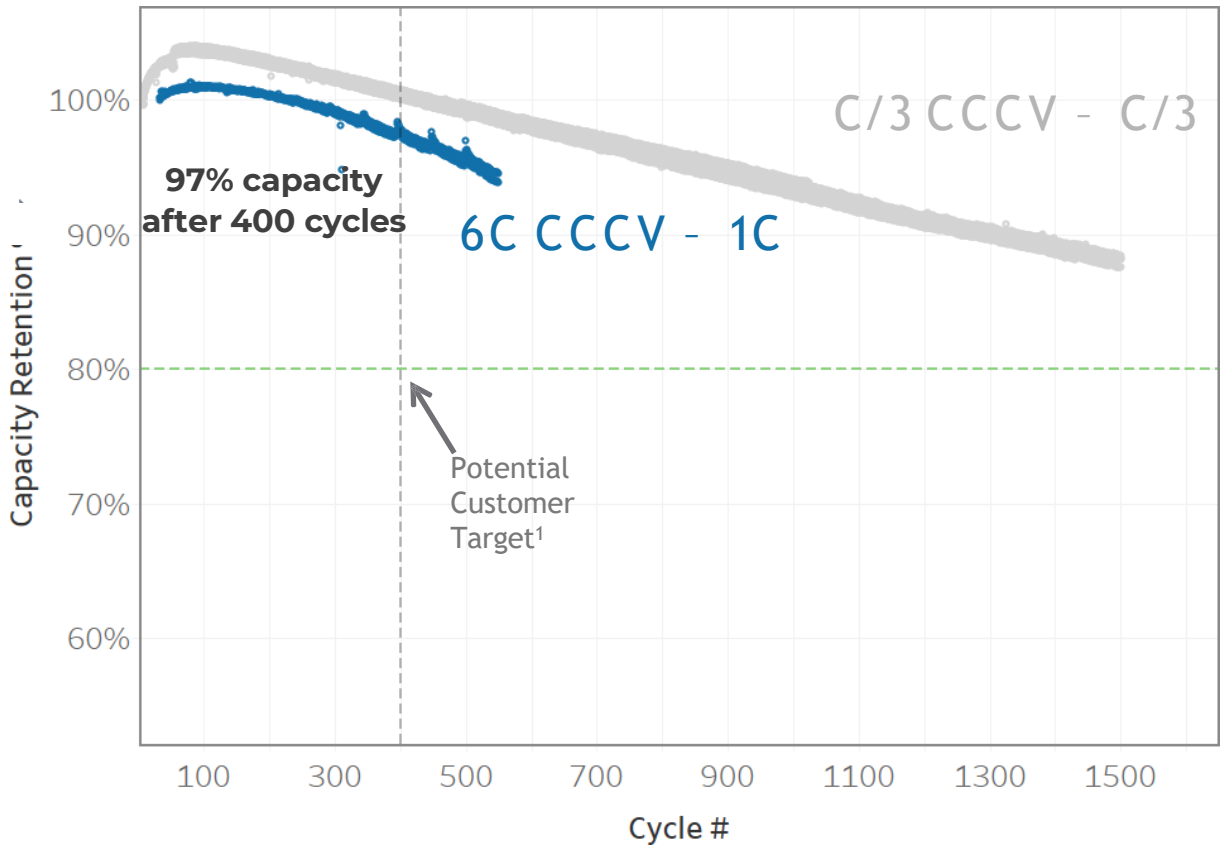
*Assumptions: 2.5C charging 0-80% SOC, 27.6 W/mK in-plane conductivity, 0.82 W/mK thru-plane conductivity, 1046 J/kg heat capacity, 2.4g/cc density, 25 ohm cm2 constant ASI, 4 mAh/cm2 electrode loading, 336 uM wave pair thickness, 1-dimensional heat transfer constrained to electrodes

EV: Architecture & Chemistry for Fast Charge

0.27 Ah EV test cells achieved 0-80% state-of-charge in 5.2 minutes



Charge Rate	0→80% SOC (min)	0→90% SOC (min)	0→99% SOC (min)
6C	8.6	9.9	14.9



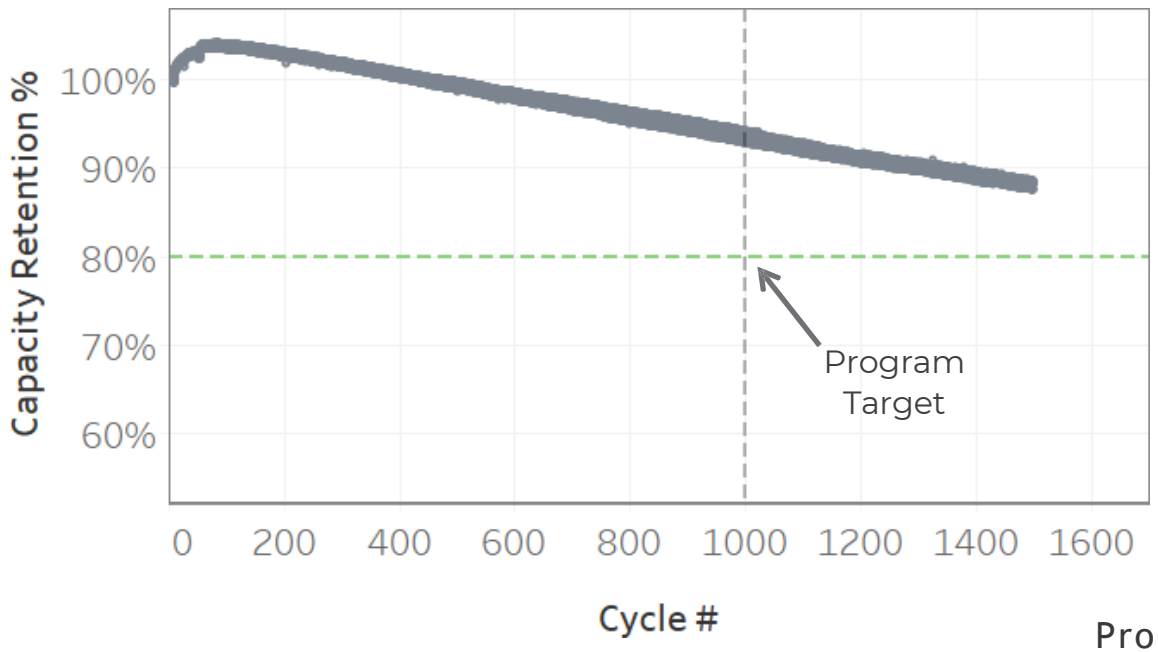
NMC-622 CELL DATA
267 mAh (29 mm x 17 mm x 3.4 mm)
541 Wh/l packaged energy density (889 Wh/l core)
695 Wh/l modeled packaged energy density for 55Ah cell
4.2 – 2.5V Cell Voltage @ 30 deg. C
6C CCCV Charge – 1C Discharge with periodic multi-rate diagnostic discharge steps

[1] Enovix estimate

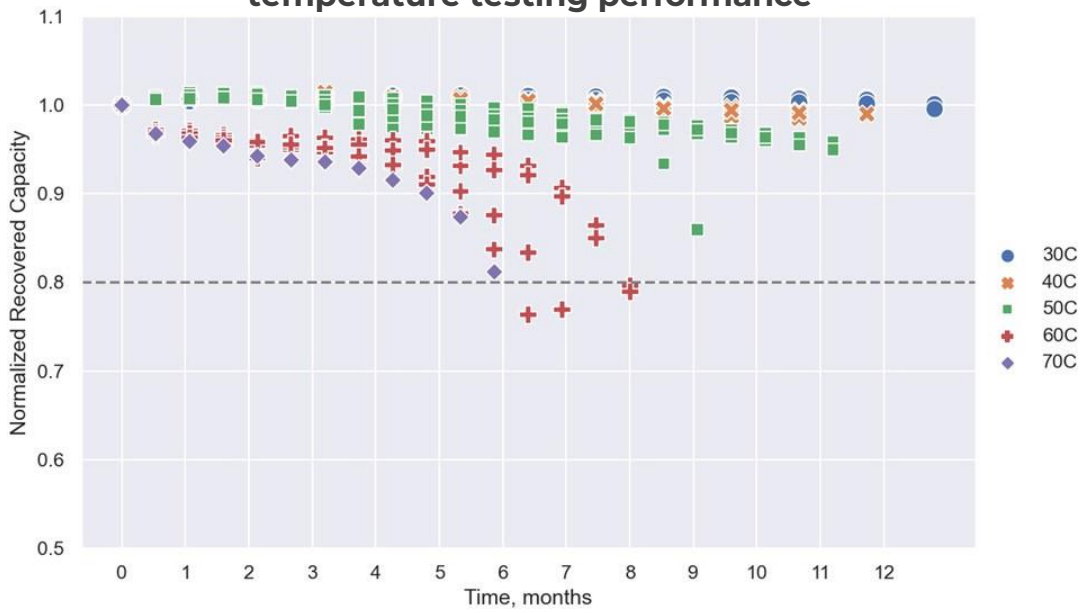
EV: High Cycle and Calendar Life

Demonstrated development cell cycle life >1,500 cycles and >10-year projected lifetime[1]

88% capacity retention after 1,500 cycles



Projecting >10-year calendar life based on high temperature testing performance



0.27Ah NMC-622 Cycle Life
- 267 mAh (29 mm x 17 mm x 3.4 mm)
- 541 Wh/l packaged energy density (889 Wh/l core)
- 695 Wh/l modeled packaged energy density for 55Ah cell
- 4.2 – 2.5V Cell Voltage @ 30 deg. C
- 0.33C CCCV Charge – 0.33C Discharge with periodic multi-rate diagnostic discharge steps

Program Collaborators

NREL Transforming ENERGY — Multi-component model predicting Si integrity

Mitsubishi Chemical — Optimized electrolytes for Si anodes

0.27Ah NMC-622 – Calendar Life
- 267 mAh (29 mm x 17 mm x 3.4 mm)
- 541 Wh/l packaged energy density (889 Wh/l core)
- 695 Wh/l modeled packaged energy density for 55Ah cell
- 0.33C CCCV Charge – 0.33C Discharge after storage at various temperatures at TOC voltage of 4.2V

enovix

[1] As of November 2022

Thank You