

Investor Presentation

August 2021

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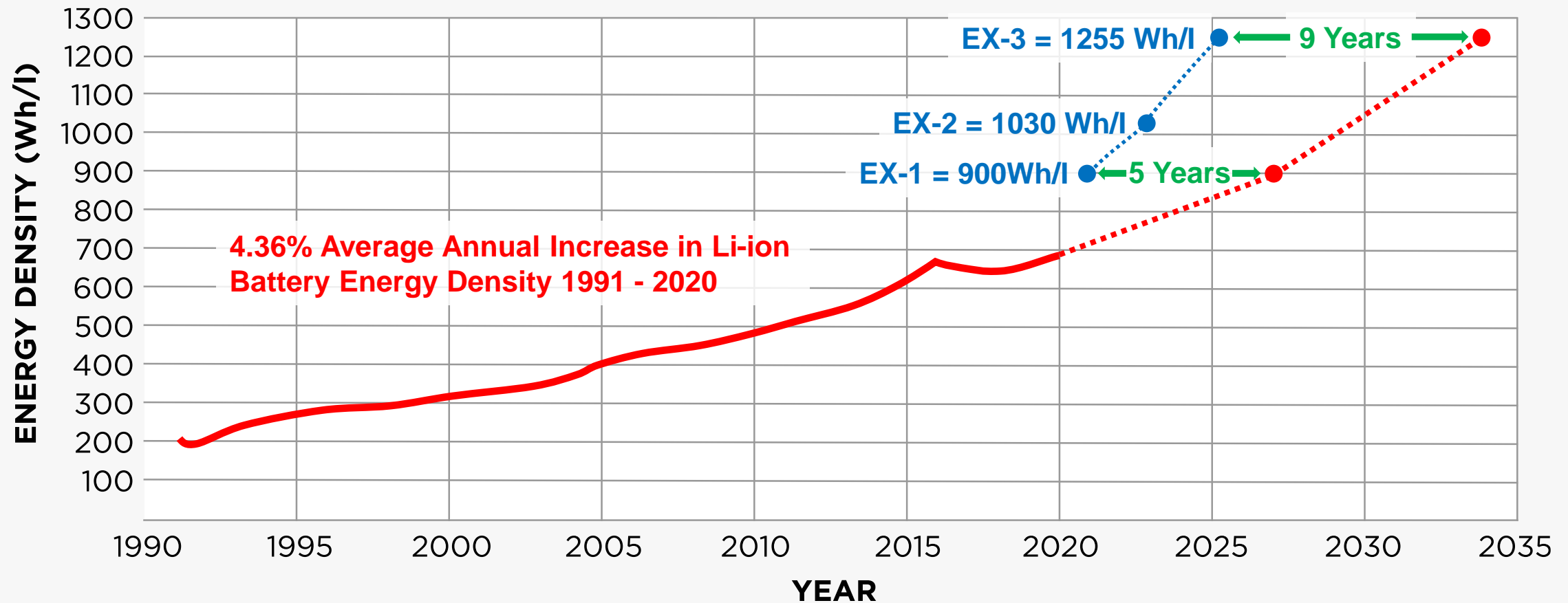
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Enovix believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends Enovix's business. Other similar companies may present different non-GAAP measures 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
- Novel battery architecture and process technology
- Maximizing silicon to drive performance
- First-to-market advantage
- Commercialization targeted by Q2 2022
- Focused on premium markets
- Attractive financial profile
- Experienced leadership and board

Step-Change Increase in Energy Density¹



¹ Actual and projected energy density metrics for a cell-phone-size battery and Enovix energy density roadmap for a cell-phone-size battery

Validation from Category-Leading Customers

\$13B Mobile Computing Battery Market

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

\$881M



\$292M



\$1.17B Revenue Funnel

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.

ENOVIX

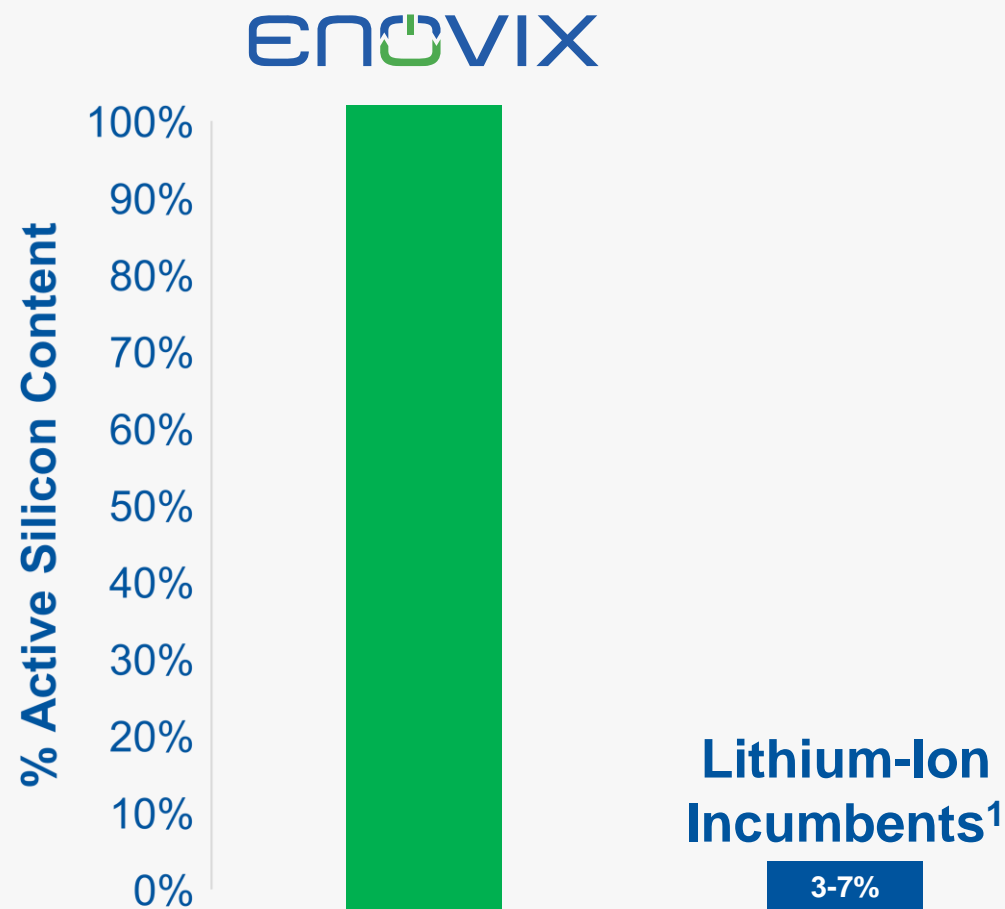
Novel Battery Architecture and Process Technology

94 Patents Issued
63 Patents Pending
14 Years of R&D
\$254M of Funding

Proprietary 3D Architecture and
Manufacturing Processes

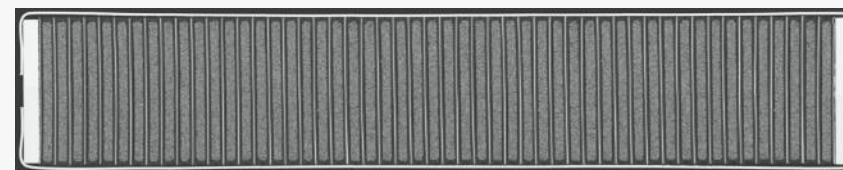


Maximizing Silicon to Drive Performance

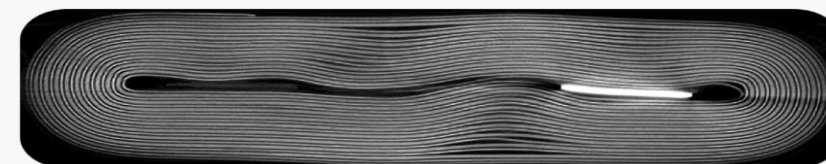


Fully Replacing Graphite with Higher Performing Silicon **Requires** an Architecture Change

Enovix 3D Architecture + Integrated Constraint



Conventional Wound Lithium-Ion Cell²



First-to-Market Advantage

PROJECTED

2022



Fab 1

254 MWh Capacity
Q2 2022 First Revenue
2025E Revenue: \$220M

2023

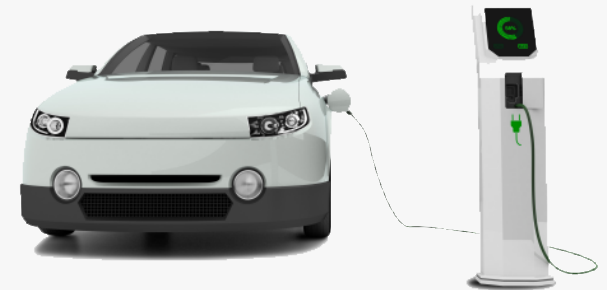


Fab 2

1.53 GWh Capacity
Q2 2023 First Revenue
2025E Revenue: \$581M

2024

2025



Fab 3

Auto JV or Licensing
2025 First Revenue
Upside to Forecast

Production and Commercialization Timeline

PROJECTED

NOW

**Fab 1
Equipped**

H2 2021

**Fab 1
Production
Validation**

Q2 2022

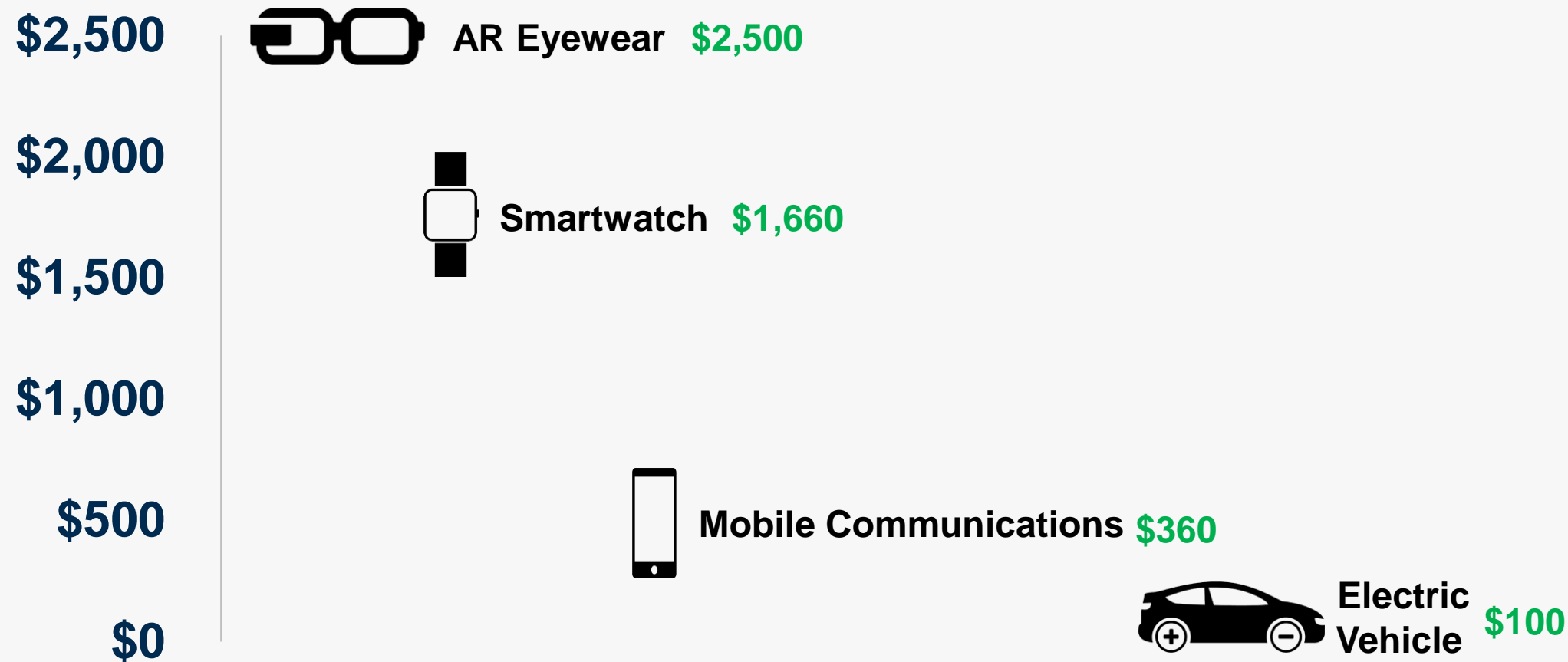
**Commercial
Delivery to
Customers**

Q2 2023

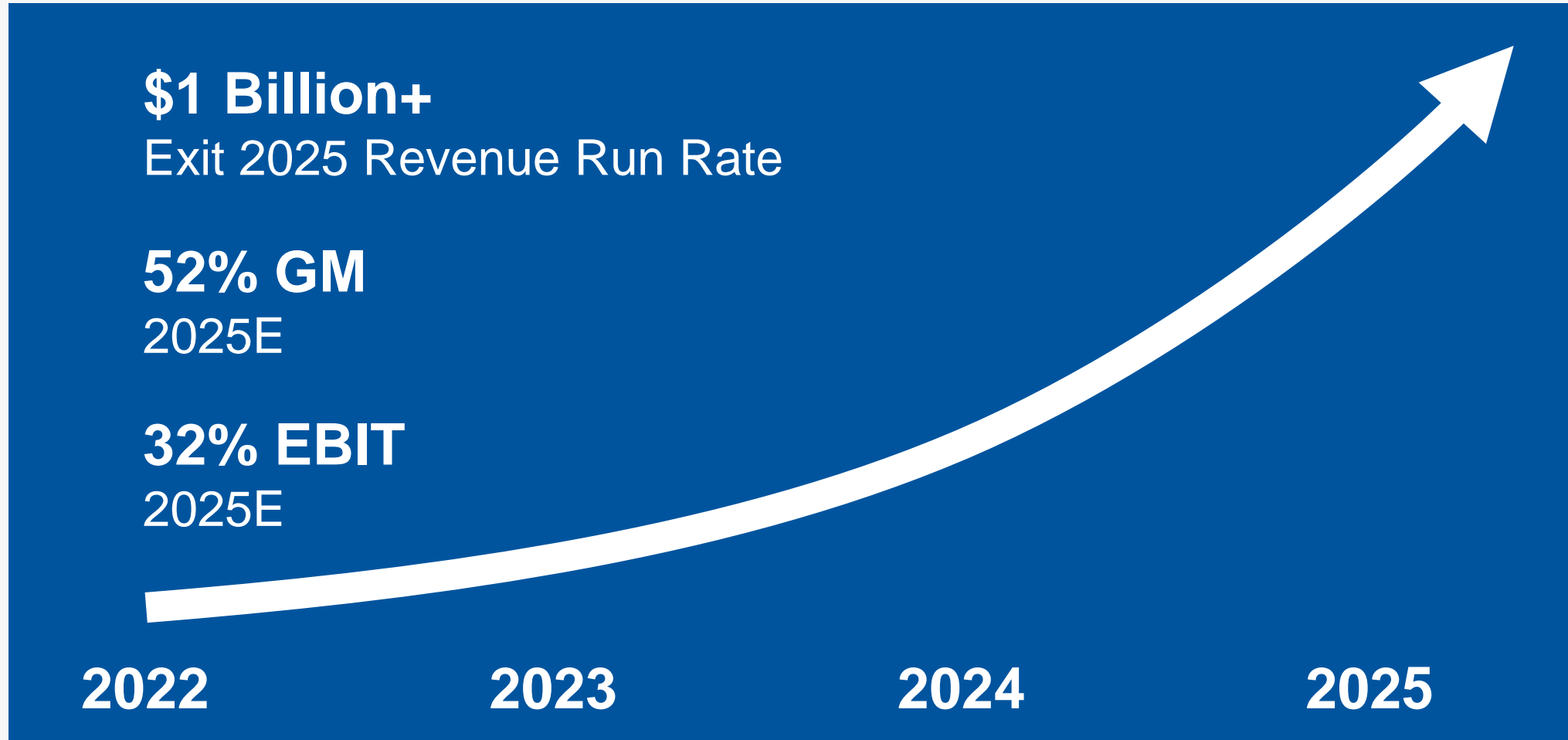
**Fab 2
First
Revenue**

Focused on Premium Markets

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



Attractive Financial Profile Targeted



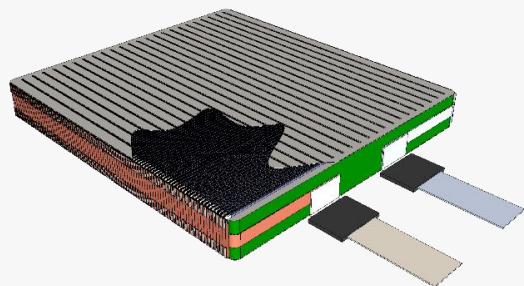
Scorecard

| 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"> Shipped tech qualification samples to customers Met key battery performance specs for two of our lead customers |
| 2. Manufacturing and Scale-Up | Fab-1: First revenue Q2 2022 Fab-2: First revenue Q2 2023 | <ul style="list-style-type: none"> All key equipment installed in Fab-1 and in qualification stage Hired Boris Bastien as VP – Operations (formerly GM of SunPower's Fab-4) |
| 3. Commercialization | Progress funnel to revenue | <ul style="list-style-type: none"> Active Designs + Design Wins \$292 million as of June 30, 2021 Order booked in wearable device space worth up to \$20 million |
| 4. Market Expansion | Broaden end market applications | <ul style="list-style-type: none"> Defense market: U.S. Army demonstration contract Completed EV module study validating energy density, thermal properties (enabling fast charge), and module design advantages |
| 5. Financials | \$1 billion+ annualized revenue by Q425 with 50% GM and 30% EBIT | <ul style="list-style-type: none"> \$1.17 billion total revenue funnel (includes engaged opportunities) Strategic agreement in premium market segment (wearables) |

Technology Overview

Enovix 3D Silicon™ Cell Architecture

Enovix 3D Silicon Lithium-ion Cell



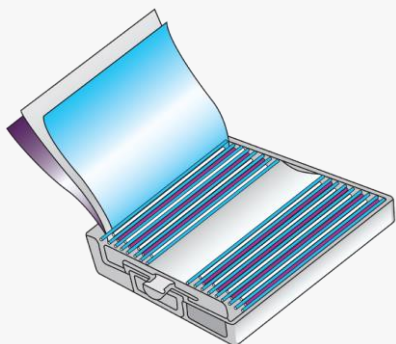
Photomicrograph Cross-Section¹



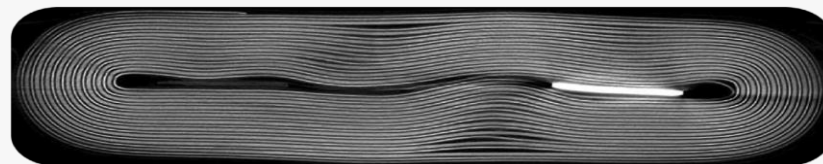
Silicon Anode Material Capacity

1800 mAh/cc³

Conventional **Wound** Lithium-ion Cell



Photomicrograph Cross-Section²





Graphite Anode Material Capacity

800 mAh/cc⁴

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 |
|-------------------------------|---|---------------------------------|---|
| | Panasonic  LG Chem | Multiple Companies |  |
| Silicon Content Today | LOW (3–7%) ¹ | MEDIUM-HIGH | HIGH |
| Energy Density Improvement | LOW | LOW³-MEDIUM | HIGH |
| Commercially Available | TODAY | ? | 2022⁴ |
| Designed for Low-Cost Silicon | YES | NO | YES |

¹UBS Global Research, May 2021

² 100% of the active material that is cycling is silicon

³ Including External Constraint

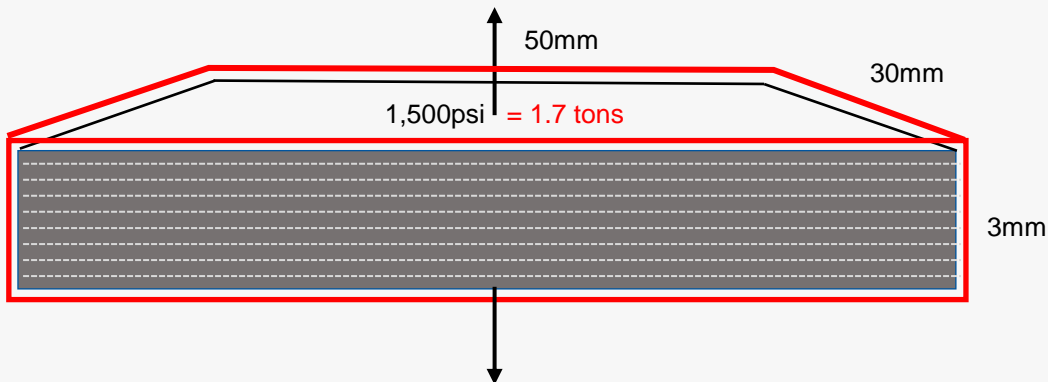
⁴ Projected

Enovix Solved the Four Problems of Silicon Anodes

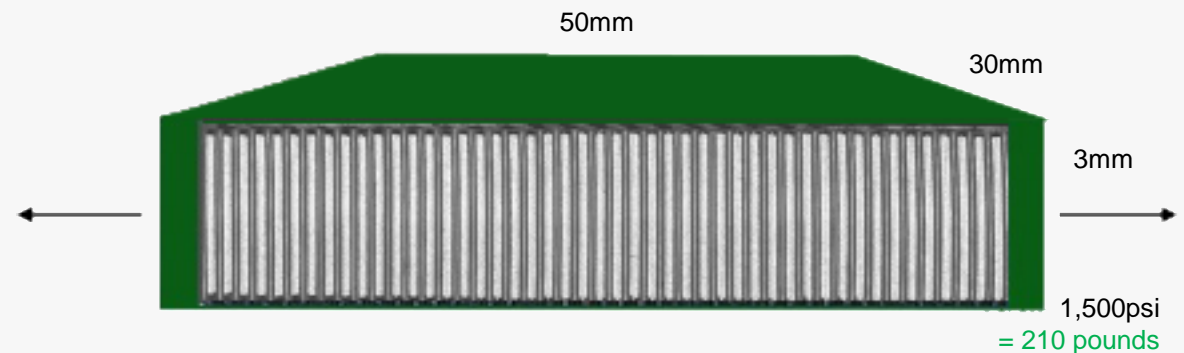
1. First Charge Expansion

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



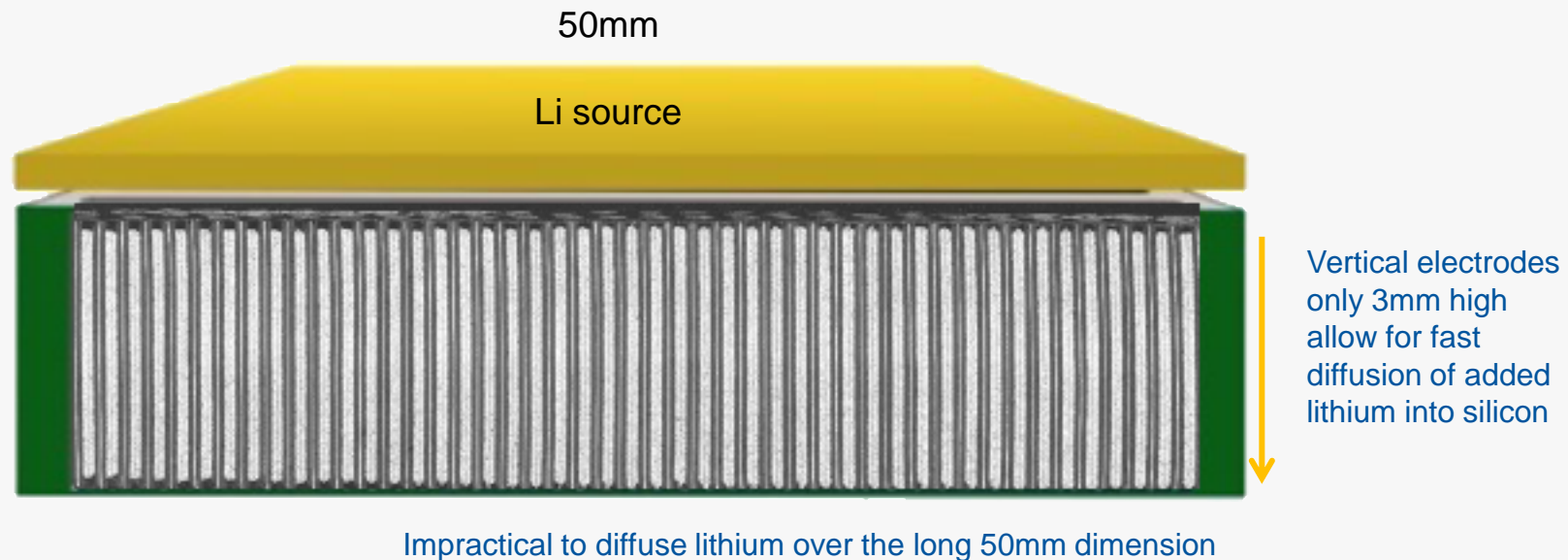
Enovix 3D Cell



Enovix Solved the Four Problems of Silicon Anodes

2. First Charge Efficiency

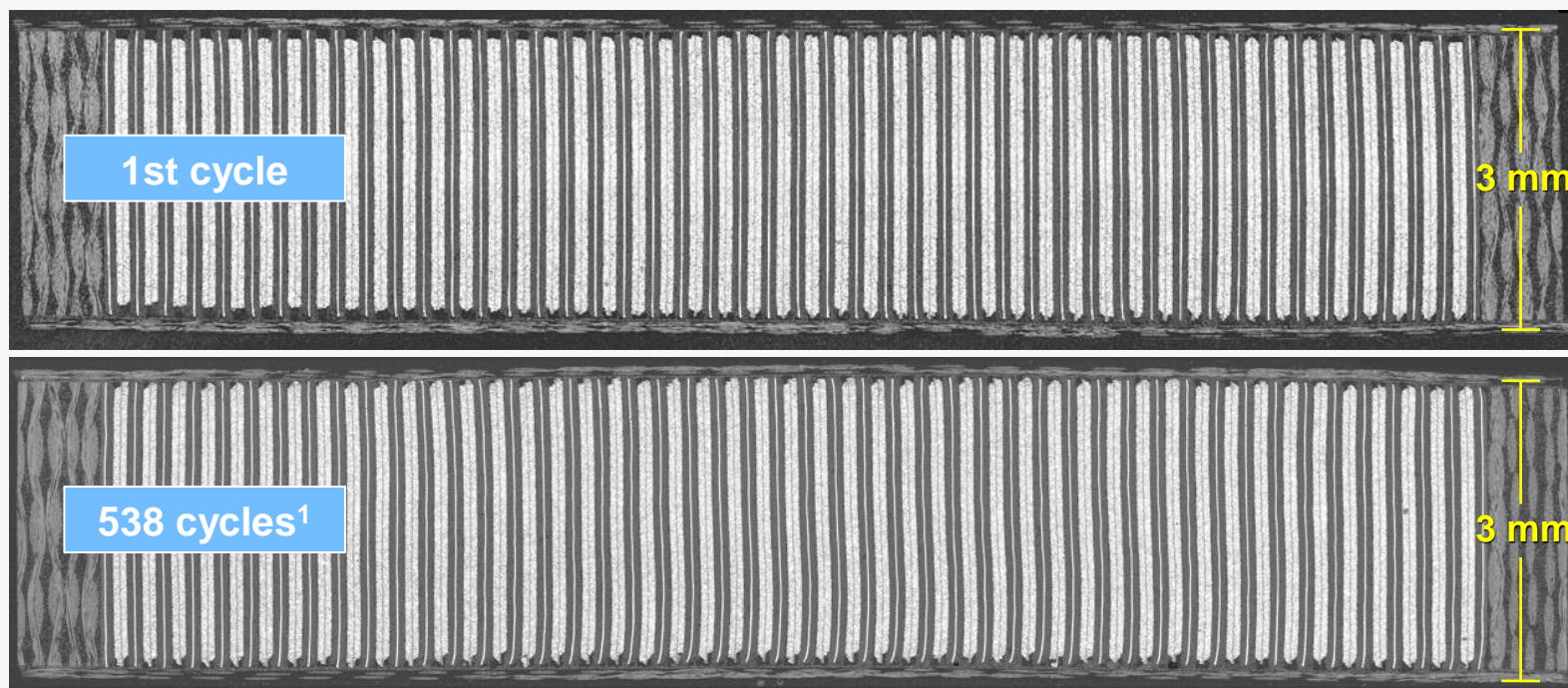
Enovix Solution: “Pre-lithiation” process during manufacturing to insert additional lithium source to top off lithium trapped at formation into vertically short electrodes.



Enovix Solved the Four Problems of Silicon Anodes

3. Cycle Swelling

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



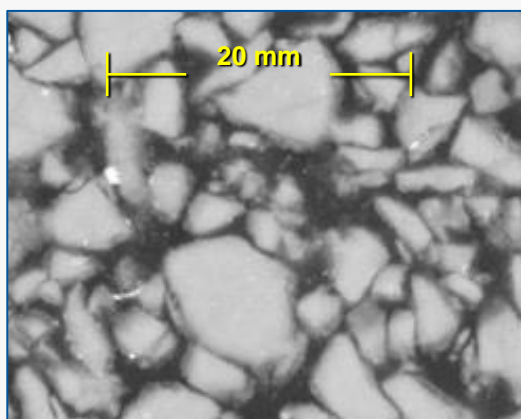
Enovix Solved the Four Problems of Silicon Anodes

4. Cycle Life

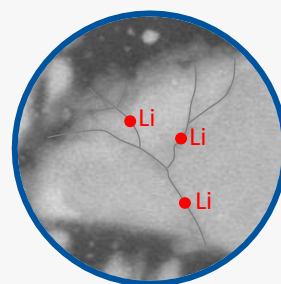
Enovix Solution: Integrated constraint keeps particles under constant stack pressure.

Conventional Anode:
1 Cycle

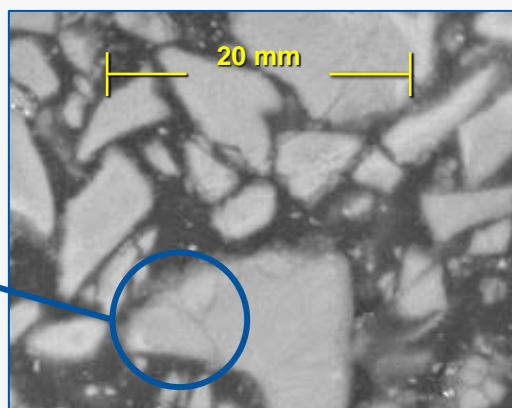
100% Charge¹



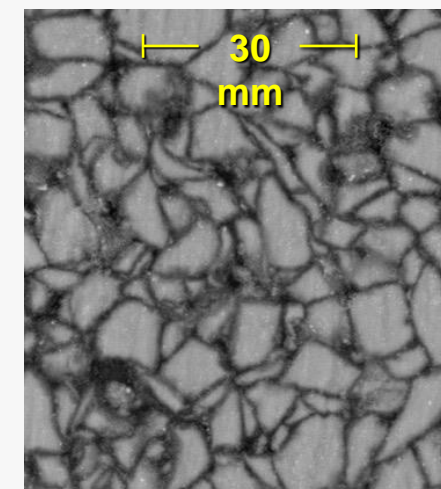
Particle
cracking



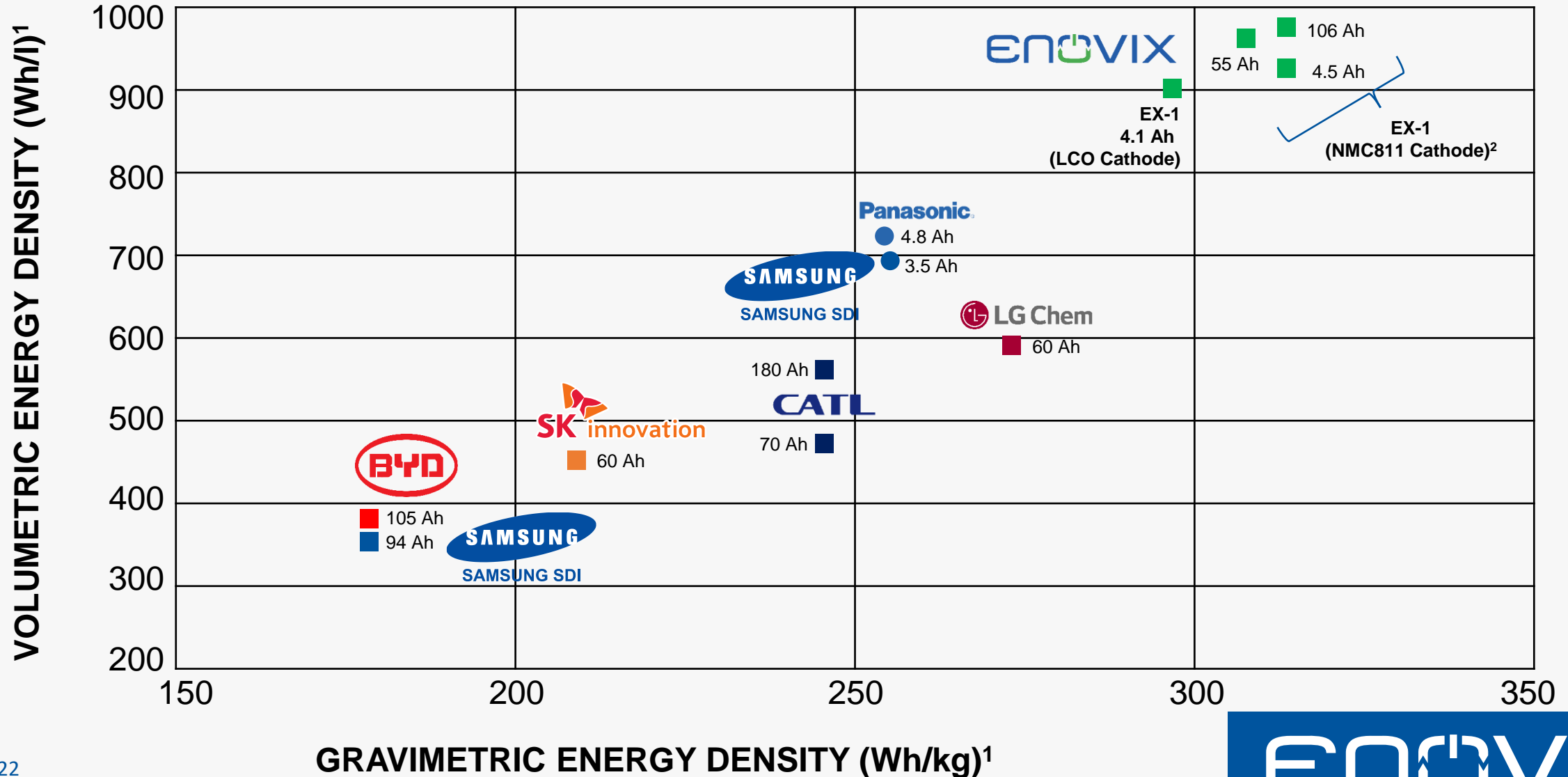
50% Charge



Enovix Anode:
540 Cycles



The Leader in Energy Density



Key Technology Messages

**Unique
3D Cell
Architecture**

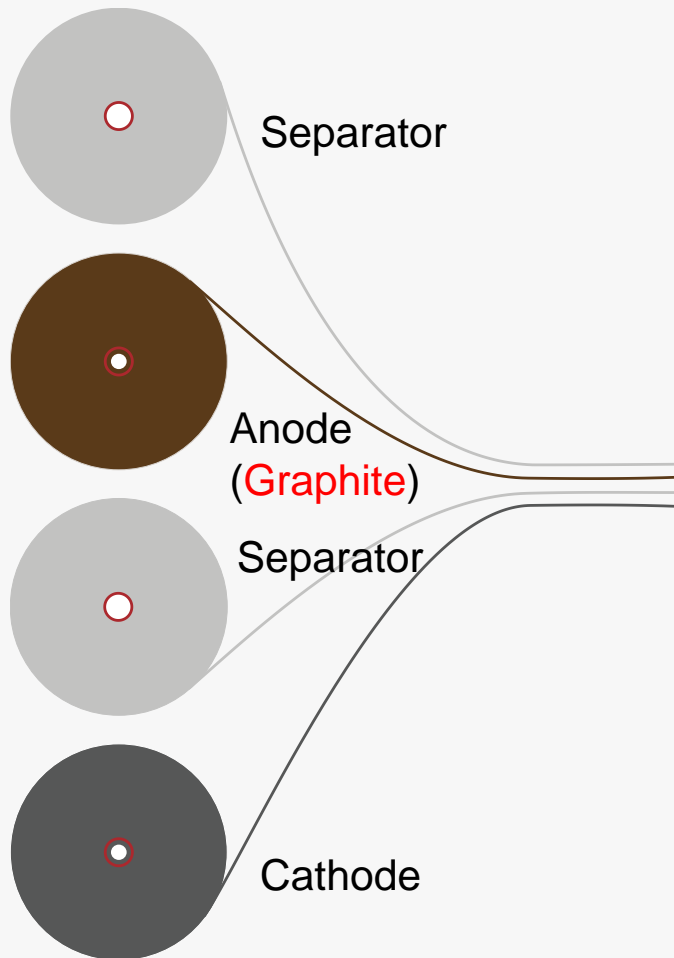
**100% Active
Silicon
Anode**

**Industry
Leading
Energy
Density**

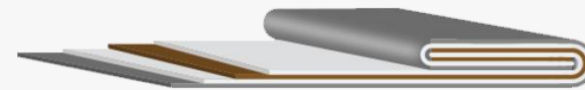
Production Overview

Standard Li-ion Battery Production Process

Electrode Fabrication



Cell Assembly



Standard Wound Cell Assembly

Package, First Charge & Test



Package



First Charge



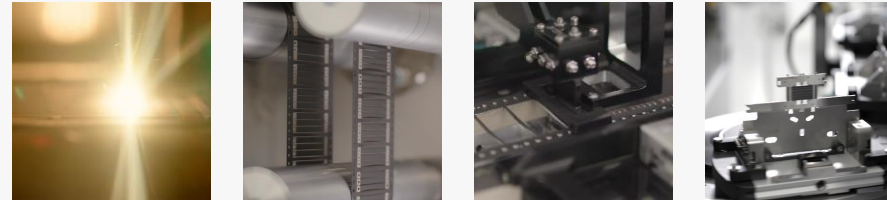
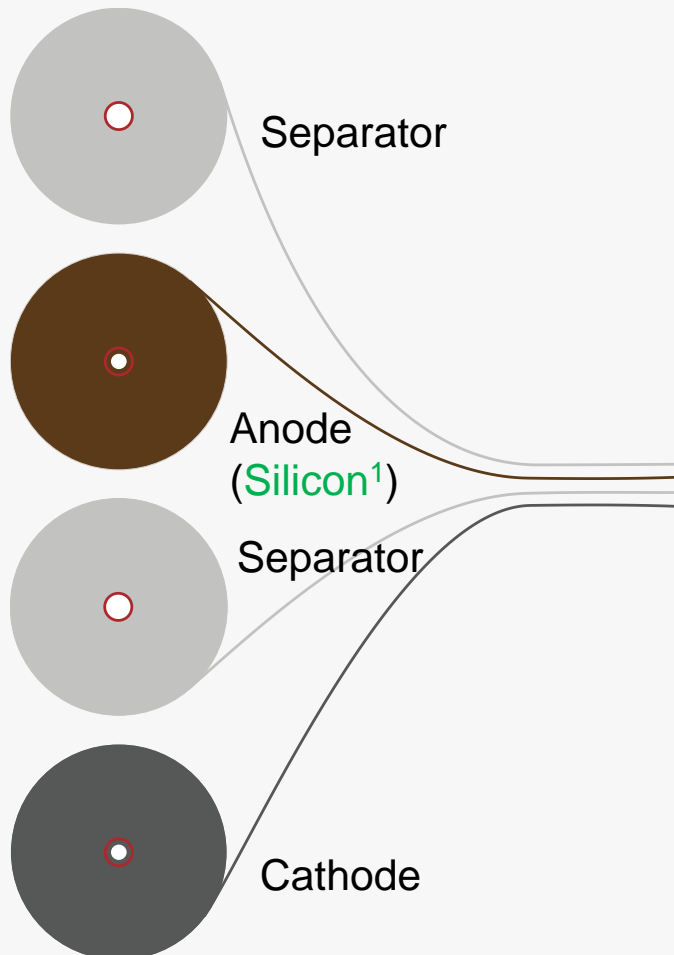
Test

Enovix 'Drop-In' Battery Production Process

Electrode Fabrication

Cell Assembly

Package, First Charge & Test

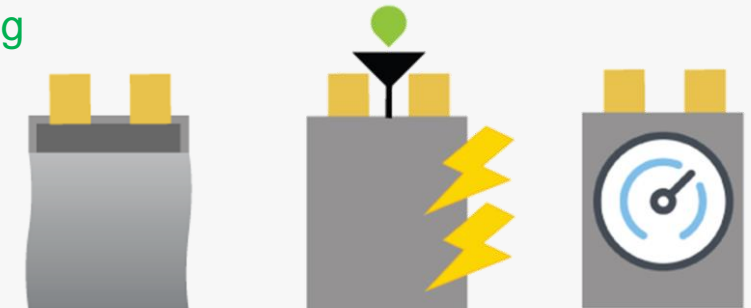


Laser Patterning and High-Speed Stacking



Roll-to-Stack Cell Assembly

Pre-lithiation



Package

First Charge

Test

Novel Patterning and Stacking Approach

Industry Standard
Electrode Fabrication (40% of Mfg Process)

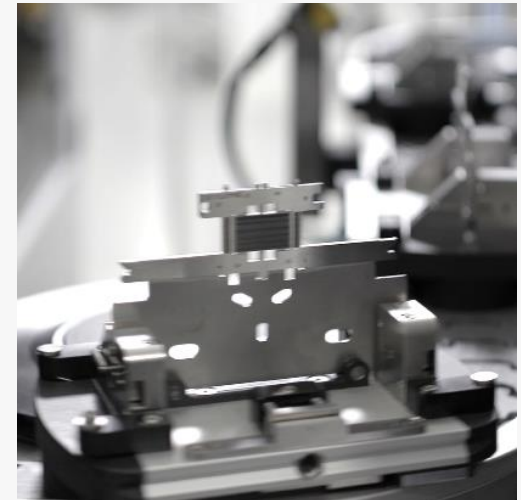
Enovix 3D Cell Direct Assembly
and Pre-lithiation (30%)¹

Industry Standard
Cell Packaging (30%)

Laser Patterning



High Speed Stacking



Commercialization and Market Overview

Powering the Industries of the Future

A Better Battery is Critical

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

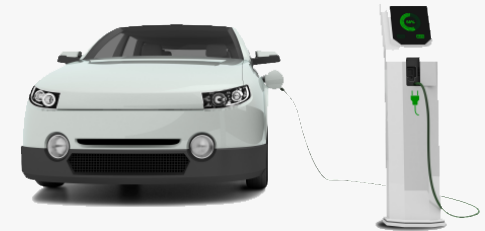
AR



“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 ²5G 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

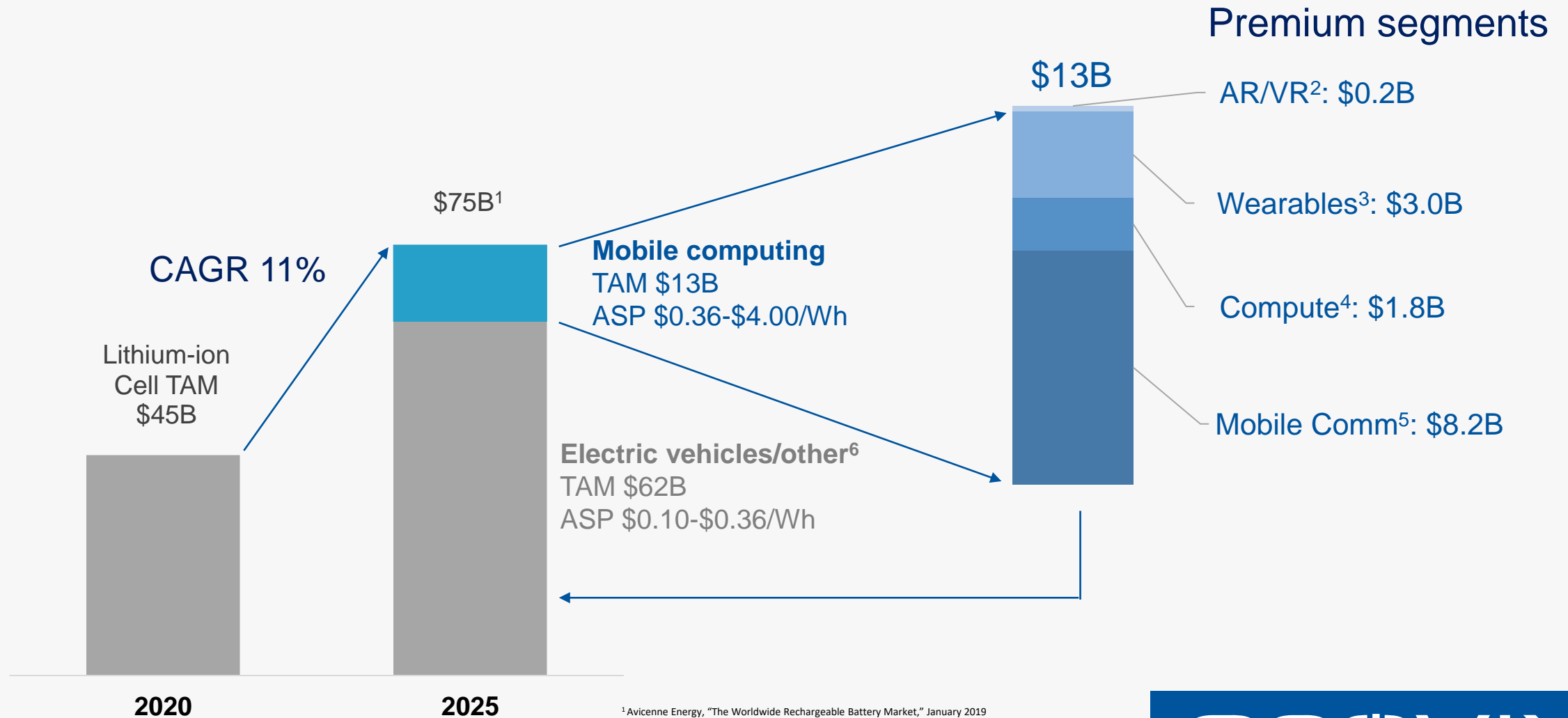
Added features often more critical than added battery life

| | Garmin Fenix 6X | Bose Frames | Motorola Radio | Motorola Razr Phone | Dell XPS 13 |
|----------------------|---|--|---|---|---|
| Product |  |  |  |  |  |
| Current Capacity | 450 mAh | 110 mAh | 3,400 mAh | 2,510 mAh | 3,520 mAh |
| Enovix EX-1 Capacity | 797 mAh | 256 mAh | 7,122 mAh | 3,996 mAh ² | 4,455 mAh |
| Capacity Increase | 1.77x | 2.33x | 2.10x | 1.59x | 1.27x |
| 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 |

¹Calculated improvement based on existing product battery at end of life dimensions and Enovix EX-1 battery. ²Total for 2 Enovix cells to make direct comparison.

³Required by Intel Project Athena next generation laptop architecture program.

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

Product development. **Funded**



Land mobile radio (LMR) market leader (public safety, EMS)²

LMR market: \$18B in 2019 to \$25B in 2022³

Product development. **Funded**



Smartwatch market⁴ leader

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

Product development. **Negotiating Supply Agreement**



AR/VR -- augmented/virtual reality market⁶ leader

AR/VR market: \$11B (2017) to \$571B (2025)⁷

Product development. **Funded**



AR platform technology leader

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

Product development. **Funded**

¹Laptops By The Numbers, Fortnly, 4/29/20. ²LMR Market, Reuters Plus, 2/11/19.

³Statista estimates: Credence Research ©2020. ⁴Canalys, 6/17/20. ⁵Allied Market Research, 4/20. ⁶TrendForce, Statista ©2019. ⁷IDC, 7/20/20. ⁸Statista ©2020.

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 Advanced 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**

Appendix

Financials

ENOVIX CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------|---------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating expenses: | | | | |
| Cost of revenue | \$ 112 | \$ 858 | \$ 1,743 | \$ 1,229 |
| Research and development | 9,523 | 3,230 | 15,112 | 5,635 |
| Selling, general and administrative | 4,548 | 1,280 | 8,709 | 2,280 |
| Total operating expenses | 14,183 | 5,368 | 25,564 | 9,144 |
| Loss from operations | (14,183) | (5,368) | (25,564) | (9,144) |
| Other income (expense): | | | | |
| Change in fair value of convertible preferred stock warrants | — | 209 | (4,781) | 275 |
| Issuance of convertible preferred stock warrants | — | — | — | (1,476) |
| Change in fair value of convertible promissory notes | — | — | — | (2,422) |
| Interest expense | (135) | — | (135) | (107) |
| Other income, net | 15 | 9 | 12 | 42 |
| Total other (expense) income, net | (120) | 218 | (4,904) | (3,688) |
| Net loss | \$ (14,303) | \$ (5,150) | \$ (30,468) | \$ (12,832) |
| Net loss per share, basic and diluted | \$ (0.21) | \$ (0.09) | \$ (0.45) | \$ (0.21) |
| Weighted average number of common shares outstanding, basic and diluted | 69,029,099 | 60,315,795 | 67,828,958 | 60,015,903 |

Financials

GAAP TO NON-GAAP RECONCILIATION

(In thousands, except share and per share amounts)

(Unaudited)

Below is a reconciliation of net loss on a GAAP basis to the Non-GAAP EBITDA and Adjusted EBITDA financial measures for the periods presented below:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|-------------------|---------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net loss | \$ (14,303) | \$ (5,150) | \$ (30,468) | \$ (12,832) |
| Interest expense | 135 | — | 135 | 107 |
| Depreciation and amortization | 234 | 145 | 375 | 289 |
| EBITDA | (13,934) | (5,005) | (29,958) | (12,436) |
| Stock-based compensation | 2,120 | 58 | 3,675 | 116 |
| Change in fair value of convertible preferred stock warrants | — | (209) | 4,781 | (275) |
| Issuance of convertible preferred stock warrants | — | — | — | 1,476 |
| Change in fair value of convertible promissory notes | — | — | — | 2,422 |
| Adjusted EBITDA | <u>\$ (11,814)</u> | <u>\$ (5,156)</u> | <u>\$ (21,502)</u> | <u>\$ (8,697)</u> |

| | Six Months Ended June 30, | |
|---------------------------------------|---------------------------|--------------------|
| | 2021 | 2020 |
| Net cash used in operating activities | \$ (15,142) | \$ (9,332) |
| Capital (expenditures) | (20,573) | (11,543) |
| Free Cash Flow ⁽¹⁾ | <u>\$ (35,715)</u> | <u>\$ (20,875)</u> |

Financials – Additional Information

Share Count

145.2 million* as of
July 14, 2021

*excludes 17.5 million
warrants with \$11.50
exercise price

Net Cash Proceeds

\$382 million net proceeds
received July 14 from
business combination

\$15 million bridge loan
repaid July 14

2021 Outlook

\$110 million – \$120 million
use of Free Cash Flow

Investing for Growth:

- Talent acquisition
- Factory capacity
- Design capacity
- Intellectual property
- Global footprint

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



SUNPOWER®

39 ENPHASE



Michael (Mitch) Petrick

Riverside Mgmt Group

Management Committee
at Morgan Stanley; Led
Global Market Strategies
division at The Carlyle
Group.

Grinnell: Chemistry &
Economics. Chicago:
MBA

Joined Board 2018

Morgan Stanley

THE CARLYLE GROUP



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
Prior CEO 3 software
companies: energy, health,
networking

Corporate governance:
three books; Three boards
including Volvo

Joined Board 2020



Dan McCranie

1974-2000: Semi EVP &
CEO positions

2000-2020: 10 public
Semi Co Bds, Chairman
of six, avg 6.4 yrs. Six
restructuring programs.
Former Chairman of
Freescale & ON Semi.

Joined Board 2021



Manny Hernandez

1993-2004: Cypress Semi
CFO

2004-2009: SunPower
CFO
(led IPO)

Former Audit Committee
Chairman, ON
Semiconductor

Current chairman
BrainChip Inc. (AI)

Joined Board 2021



SUNPOWER®

Leadership Team



Harrold Rust
CEO & Co-founder

Experience
FormFactor
IBM

MS, Mechanical Eng
Stanford University

58 Patents



Steffen Pietzke
CFO

Experience
ALX Oncology
Tricida, EY & PwC

Taxation & Accounting
University of Applied
Sciences of Offenberg



Ashok Lahiri
CTO & Co-founder

Experience
FormFactor
IBM

BS, Chemical Eng UC
Berkeley

77 Patents



Cameron Dales
GM & CCO

Experience
Symyx Technologies
Lockheed

MS, Aero/Astro Eng
Stanford University

103 Patents



Murali Ramasubramanian
VP, R&D & Co-founder

Experience
FormFactor
IBM

PhD, Chemical Eng
Univ of South Carolina

97 Patents



Ed Hejlek
Chief Legal Officer

Experience
Tricida, Bryan Cave

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