Advanced Battery Production Showcase

July 2021

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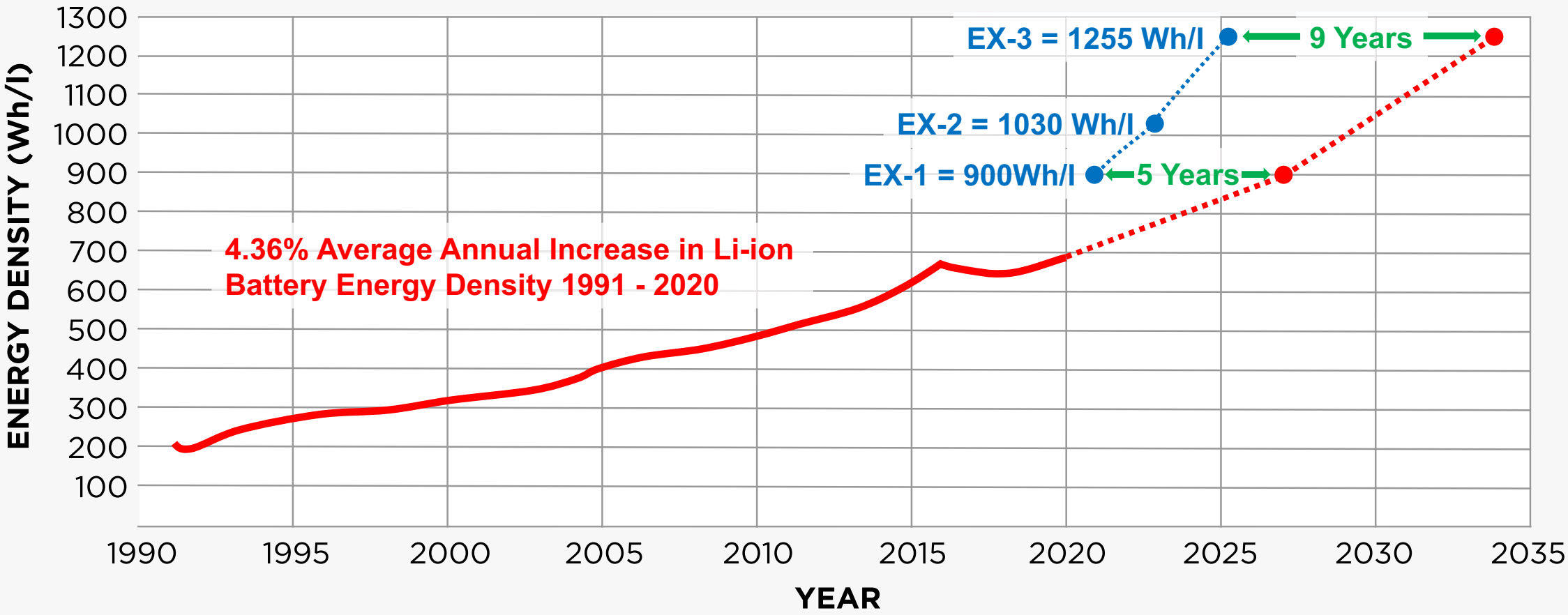
The Enovix Advantage

– 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 Density[1]



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

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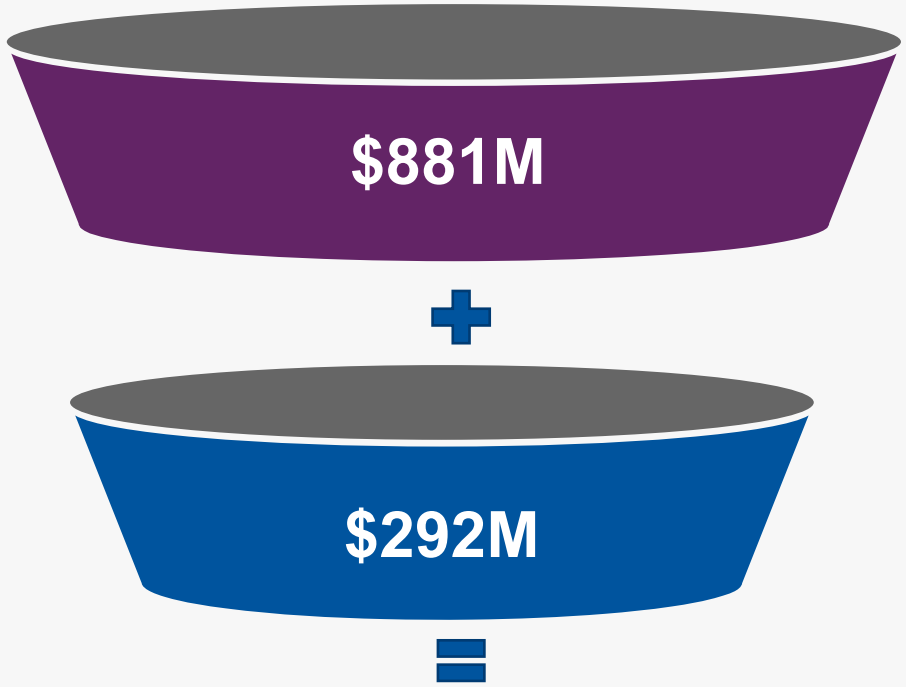
Validation from Category-Leading Customers

$13B Mobile Computing Battery Market

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



$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.

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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

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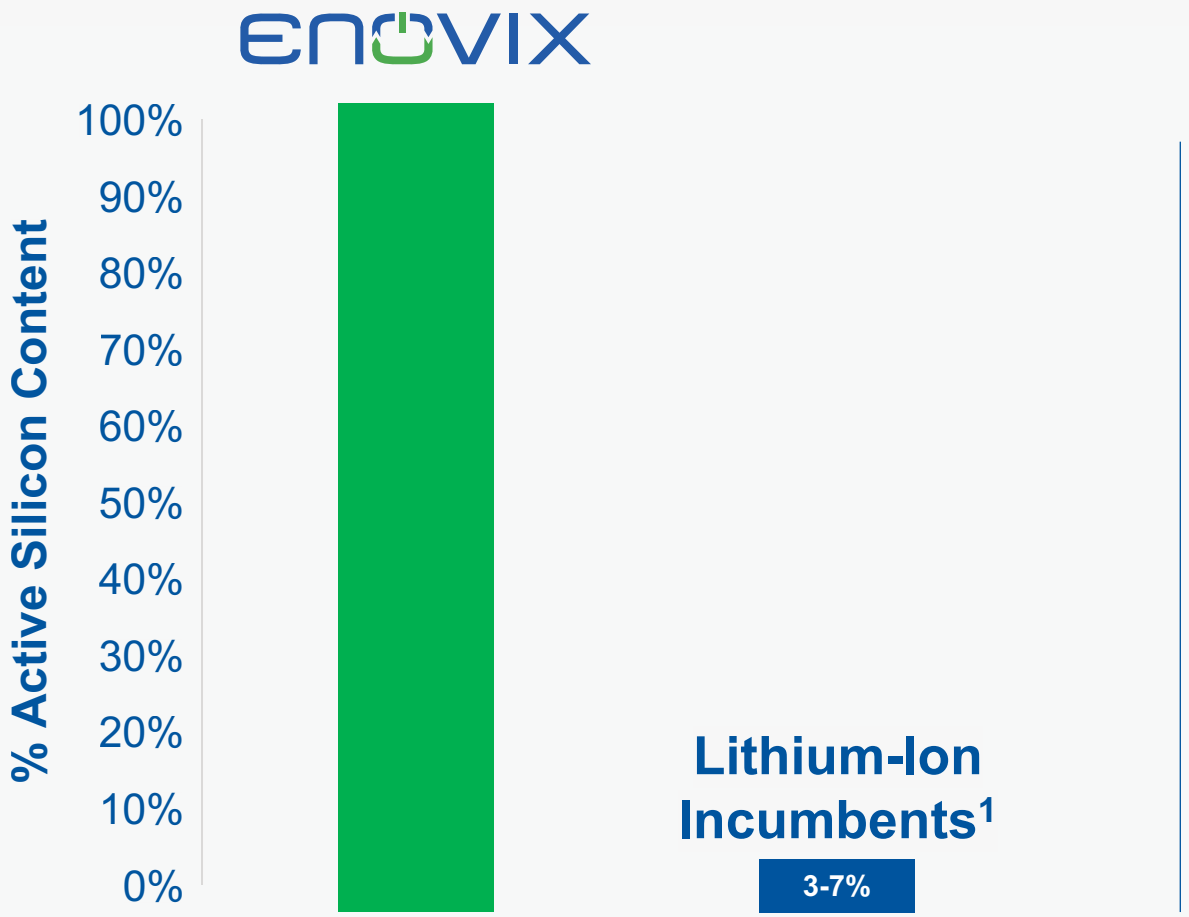
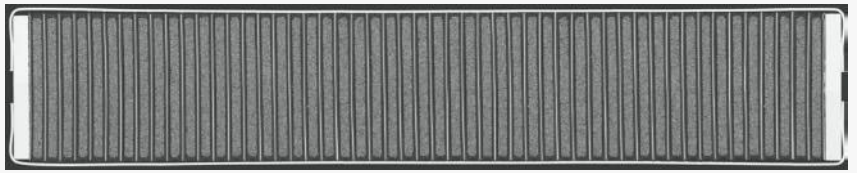
Maximizing Silicon to Drive Performance

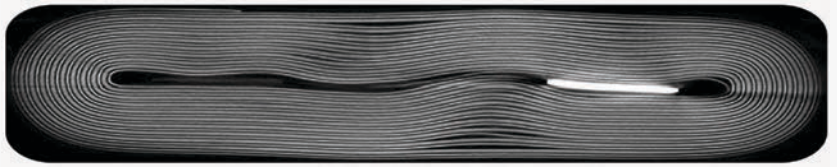


Fully Replacing Graphite with Higher Performing Silicon **Requires** an Architecture Change

Enovix 3D Architecture + Integrated Constraint



Conventional Wound Lithium-Ion Cell[2]



[1]LG Chem and Panasonic; from UBS Global Research, May 2021
[2] Source: Journal of Electrochemical Society

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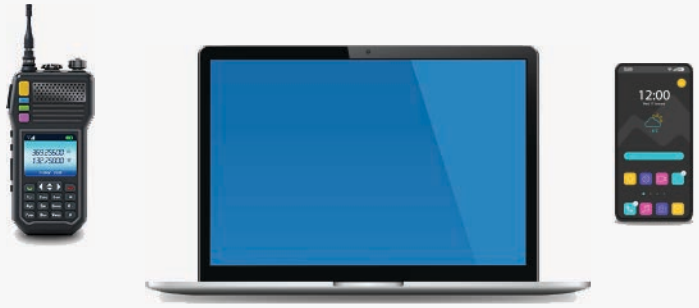
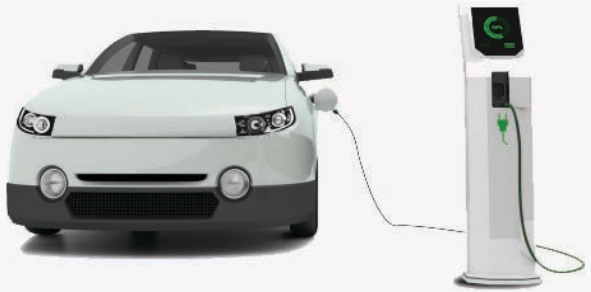
First-to-Market Advantage

PROJECTED

2022	2023	2024	2025





Fab 1
254 MWh Capacity
Q2 2022 First Revenue
2025E Revenue: $220M

Fab 2
1.53 GWh Capacity
Q2 2023 First Revenue
2025E Revenue: $581M

Fab 3
Auto JV or Licensing
2025 First Revenue
Upside to Forecast

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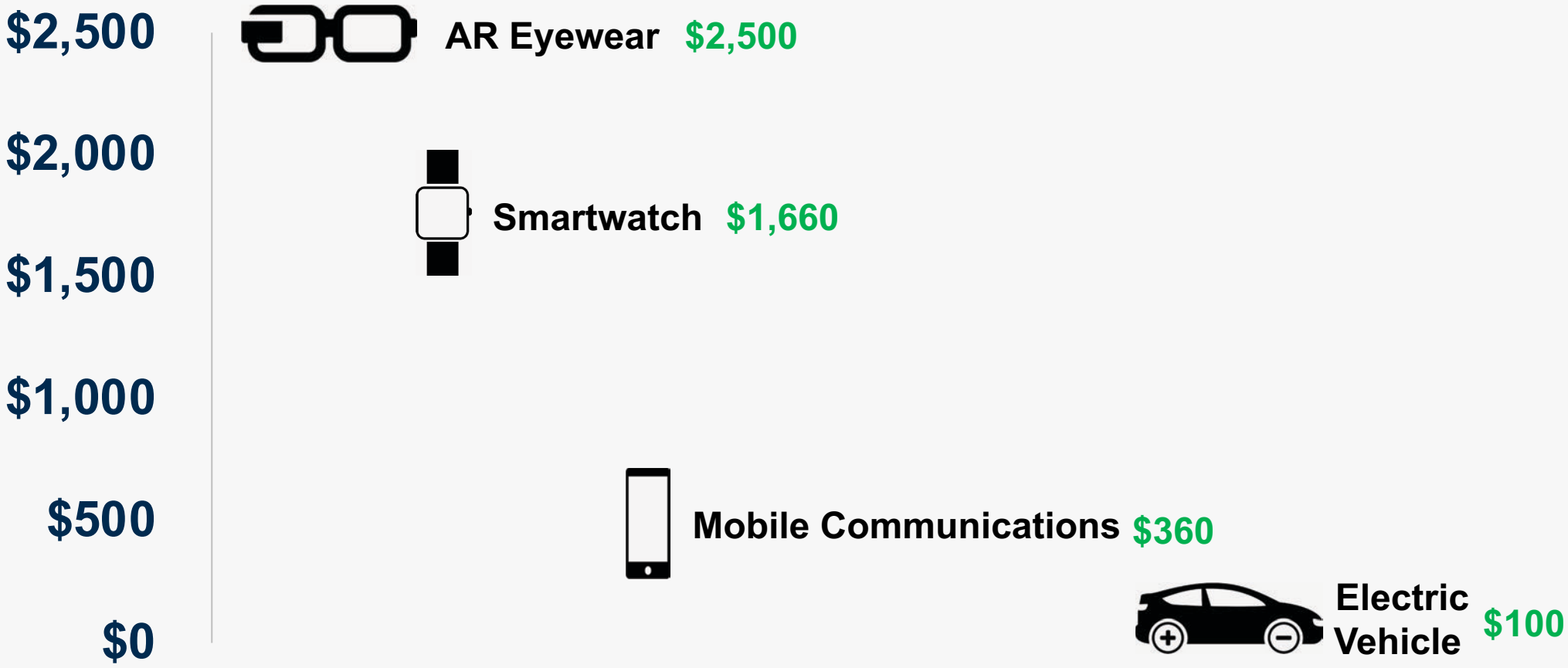
Production and Commercialization Timeline

PROJECTED

NOW	H2 2021	Q2 2022	Q2 2023
Fab 1 Equipped	Fab 1 Production Validation	Commercial Delivery to Customers	Fab 2 First Revenue

Focused on Premium Markets

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



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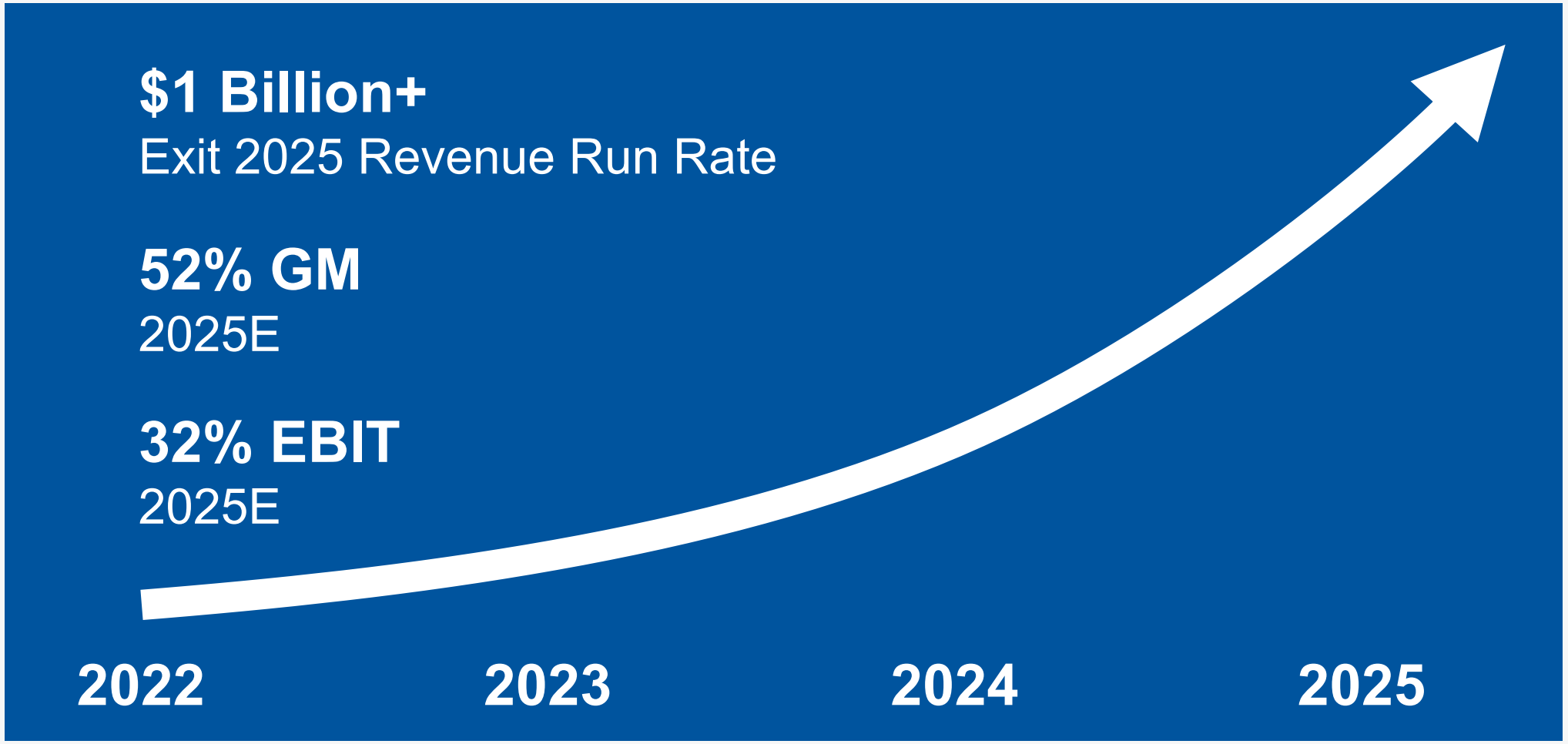
Attractive Financial Profile



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

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

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

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

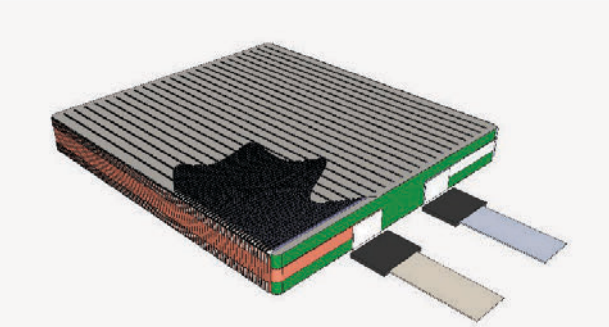
Experience
Tricida, Bryan Cave

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

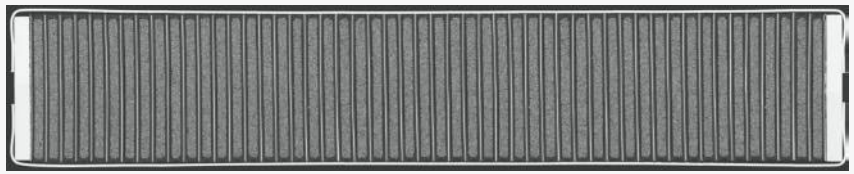
enovix

Enovix 3D Silicon™ Cell Architecture

Enovix 3D Silicon Lithium-ion Cell



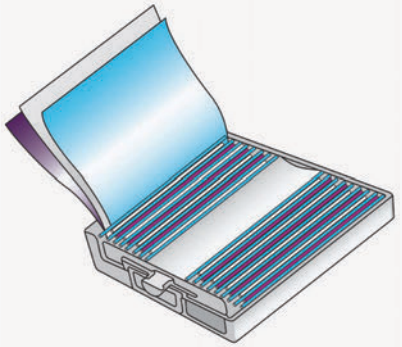
Photomicrograph Cross-Section[1]



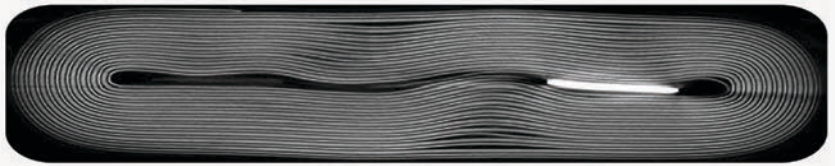
Silicon Anode Material Capacity

1800 mAh/cc[3]

Conventional **Wound** Lithium-ion Cell



Photomicrograph Cross-Section[2]



Graphite Anode Material Capacity

800 mAh/cc[4]

[1]Source: Enovix Corporation. [2]Source: Journal of The Electrochemical Society. [3]De-rated from theoretical capacity of 2194 mAh/cc for Li trapping losses. [4]Nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc.

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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**

[1]Including graphite + 5% silicon anodes.
[2]On LCO-Silicon cells discharged to 2.7V

Silicon Anode Approaches Today

	MINIMAL SILICON	STRUCTURALLY ENGINEERED SILICON	100% ACTIVE SILICON[2]
	Panasonic, LG Chem	Multiple Companies	ENOVIX
Silicon Content Today	LOW (3–7%)[1]	MEDIUM-HIGH	HIGH
Energy Density Improvement	LOW	LOW[3]-MEDIUM	HIGH
Commercially Available	TODAY	?	2022[4]
Designed for Low-Cost Silicon	YES	NO	YES

[1]UBS Global Research, May 2021
[2] 100% of the active material that is cycling is silicon
[3] Including External Constraint
[4] Projected

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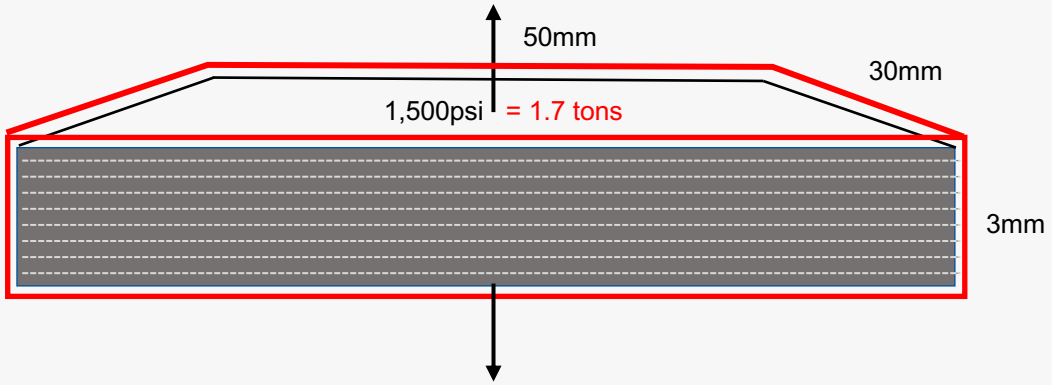
Enovix Solved the Four Problems of Silicon Anodes

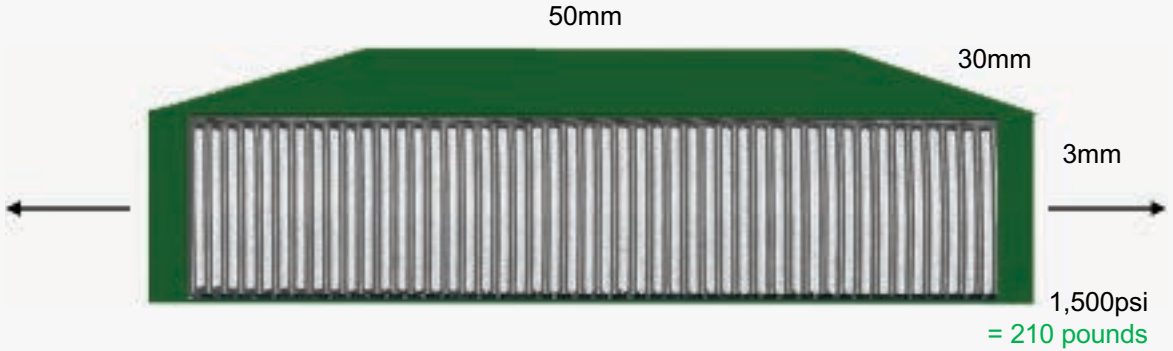
1. First Charge Expansion

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



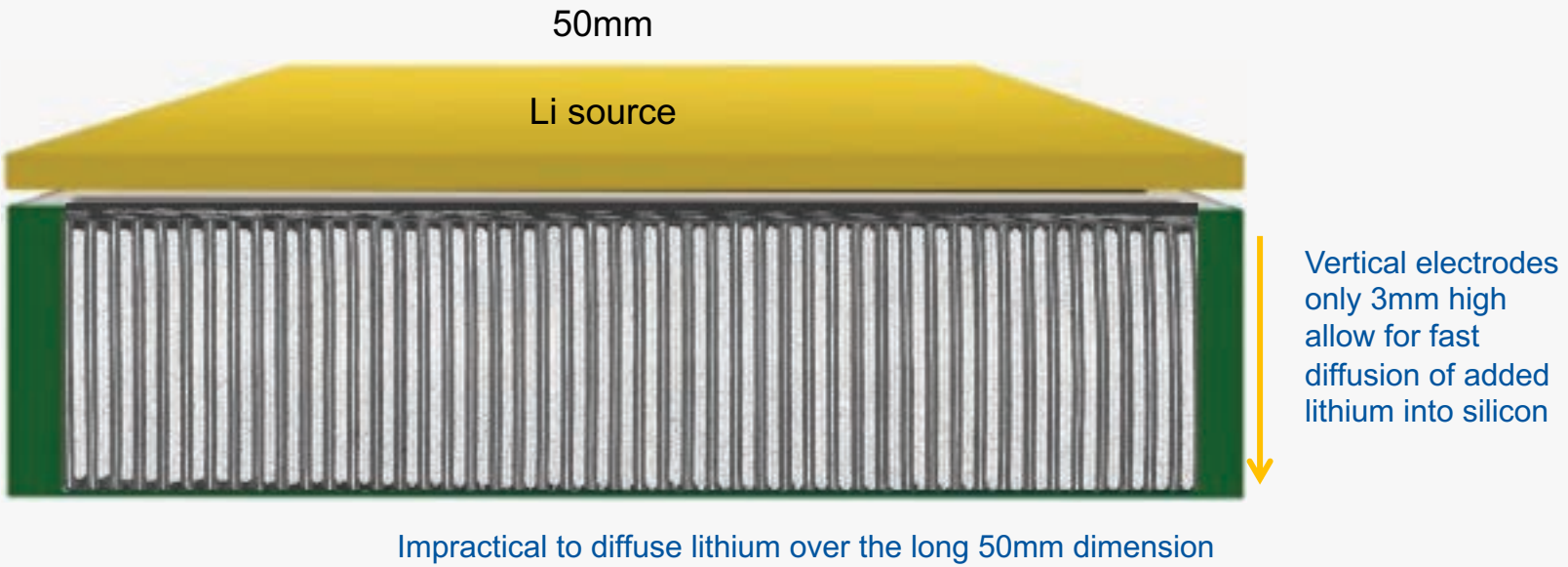
Enovix 3D Cell



Enovix Solved the Four Problems of Silicon Anodes

2. First Charge Efficiency

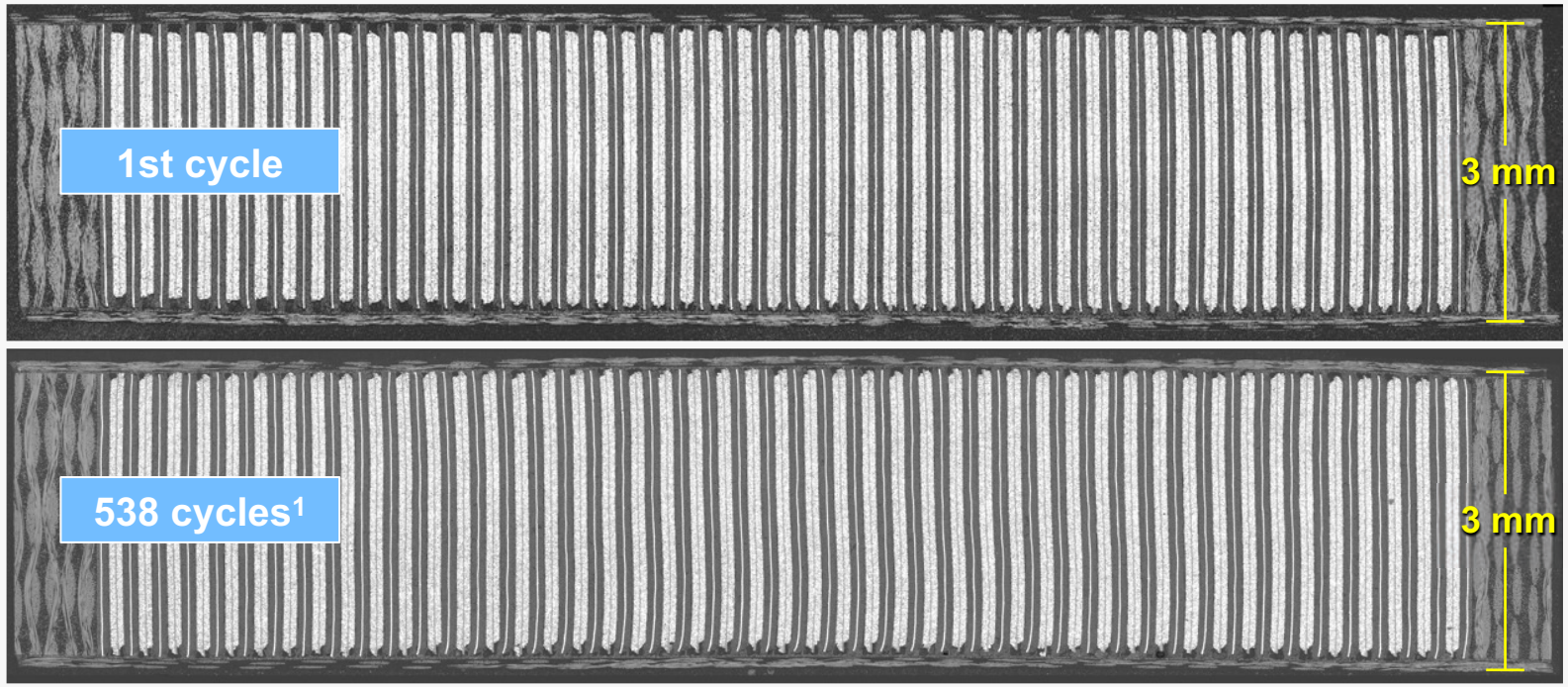
Enovix Solution: “Pre-lithiation” process during manufacturing to insert additional lithium source to top off lithium trapped at formation into vertically short electrodes.



Enovix Solved the Four Problems of Silicon Anodes

3. Cycle Swelling

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



[1]100% DOD, 4.35v-2.70v.
1C charge (CCCV)/1C discharge

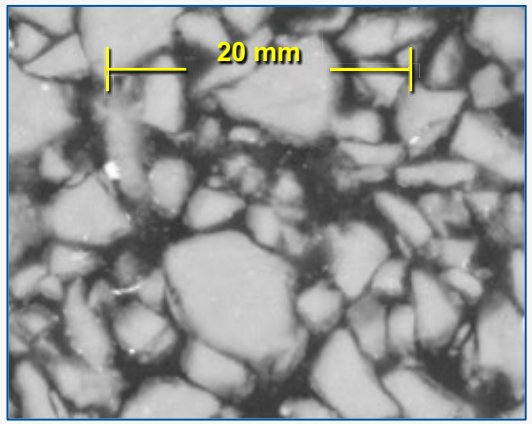
Enovix Solved the Four Problems of Silicon Anodes

4. Cycle Life

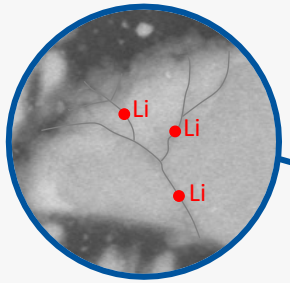
Enovix Solution: Integrated constraint keeps particles under constant stack pressure.

Conventional Anode:
1 Cycle

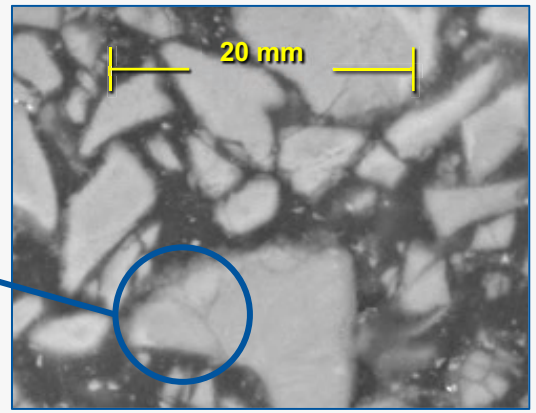
100% Charge[1]



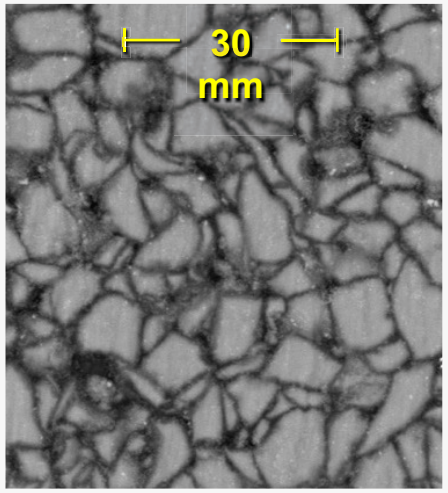
Particle cracking



50% Charge



Enovix Anode:
540 Cycles



[1]Silicon lithium-ion half cell; 5 mAh/cm² loading

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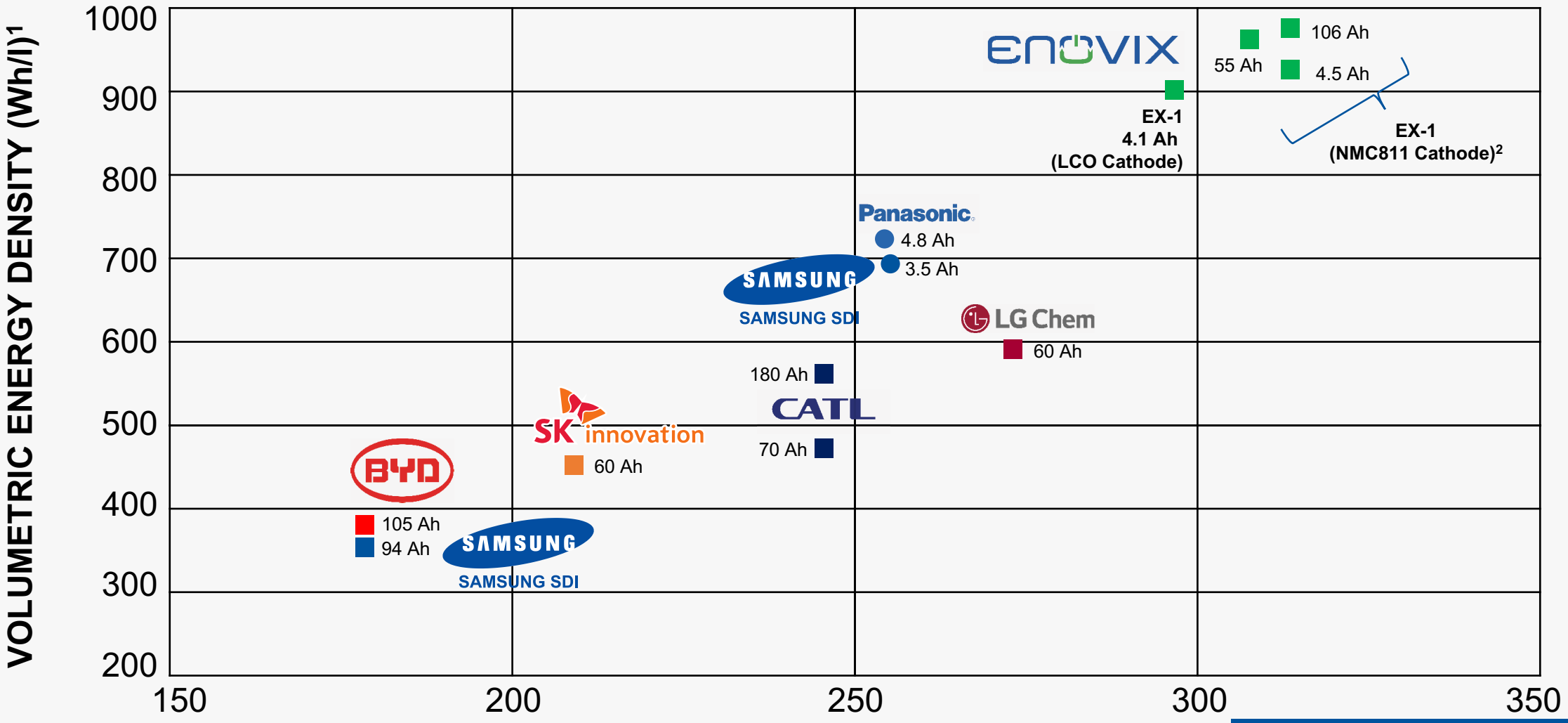
The Leader in Energy Density



[1] Sources for competitor data: UBS Global Research, October 2020 and Samsung data sheet (Model INR18650-35E) [2] Design Targets

Key Technology Messages

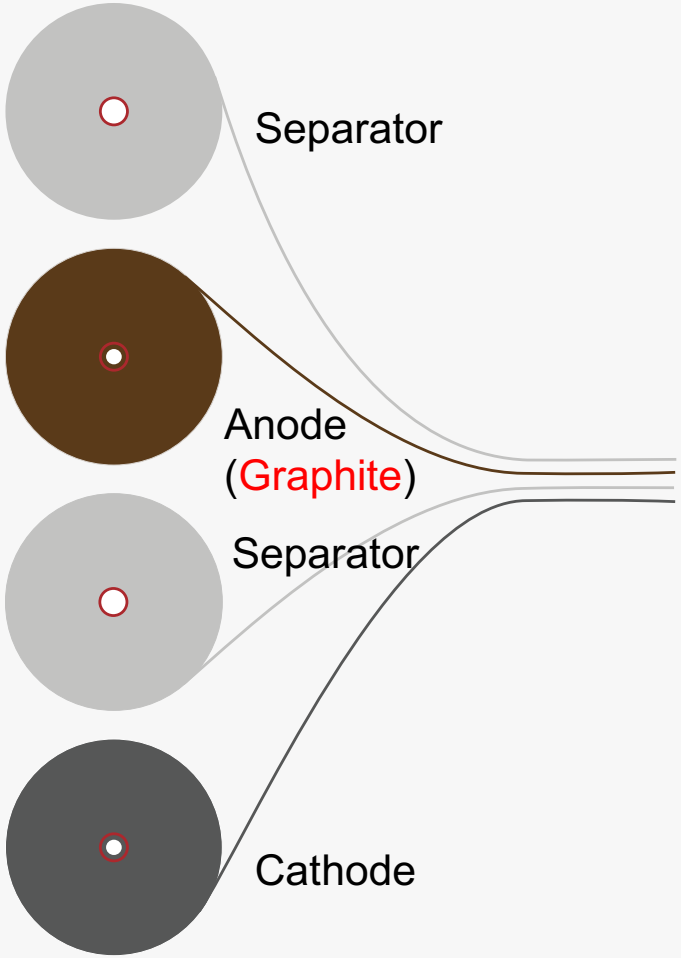
Unique 3D Cell Architecture

100% Active Silicon Anode

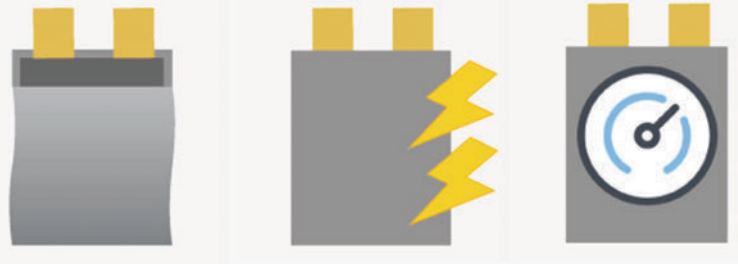
Industry Leading Energy Density

Standard Li-ion Battery Production Process

Electrode Fabrication | **Cell Assembly** | **Package, First Charge & Test**



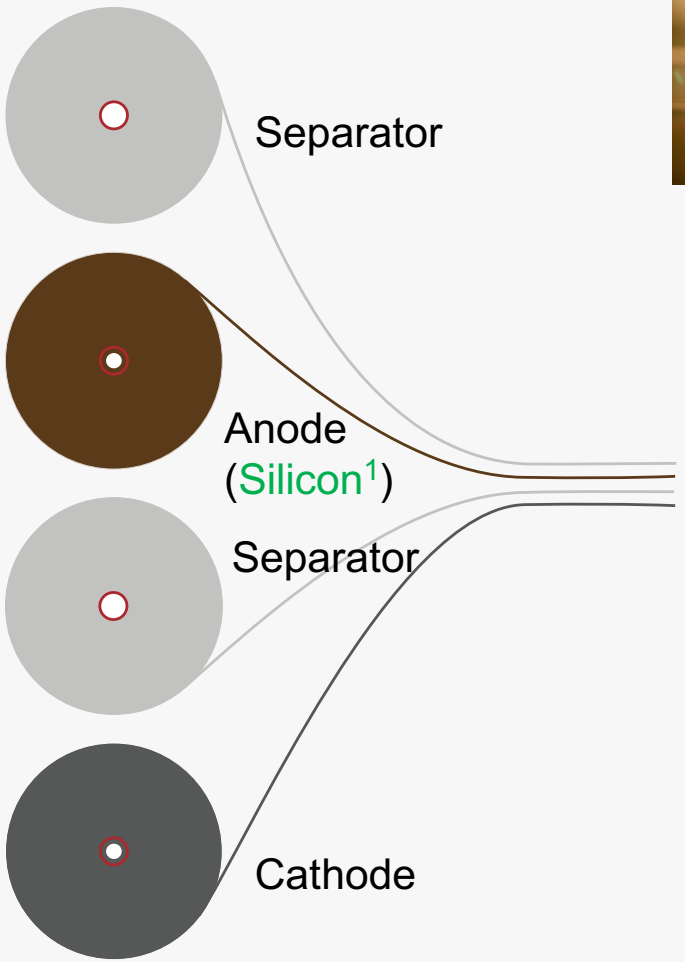
Standard Wound Cell Assembly

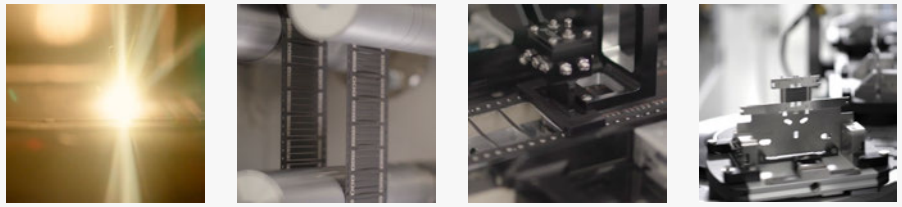


Package | First Charge | Test

Enovix ‘Drop-In’ Battery Production Process

Electrode Fabrication | **Cell Assembly** | **Package, First Charge & Test**

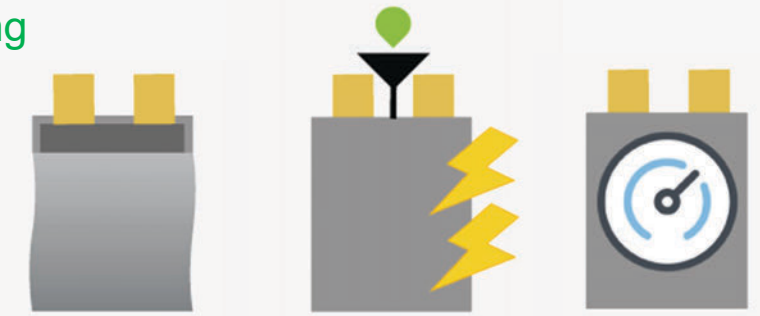




Laser Patterning and High-Speed Stacking

Roll-to-Stack Cell Assembly

Pre-lithiation



Package | First Charge | Test

[1]100% Active Silicon

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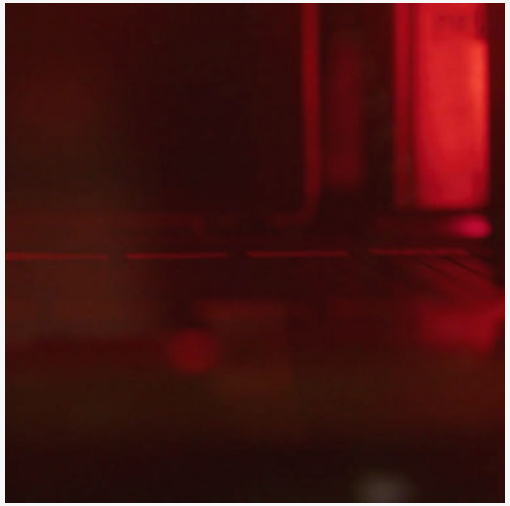
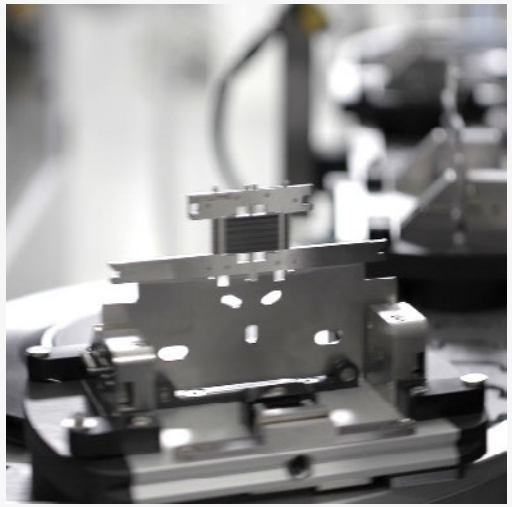
Novel Patterning and Stacking Approach

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



[1] Replaces industry standard electrode winding and flattening process

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Powering the Industries of the Future

A Better Battery is Critical

Wearables

Global smartwatch market
$96B by 2027[1]

Always-on health sensors are power hungry

5G/AI

5G faster adoption than 4G
From 12M smartphones in 2020 to 350M in 2023[2]

Artificial Intelligence on 80% of smartphones in 2022[3]

AR

"I think **AR is that big** (next mass-market technology**).**" – Tim Cook[4]

AR requires a better battery

EVs

From **3.1M** in 2020 to **14.0M** in 2025[5]

$7T EV market 2021-2030
$46T EV market 2021-2050[6]

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

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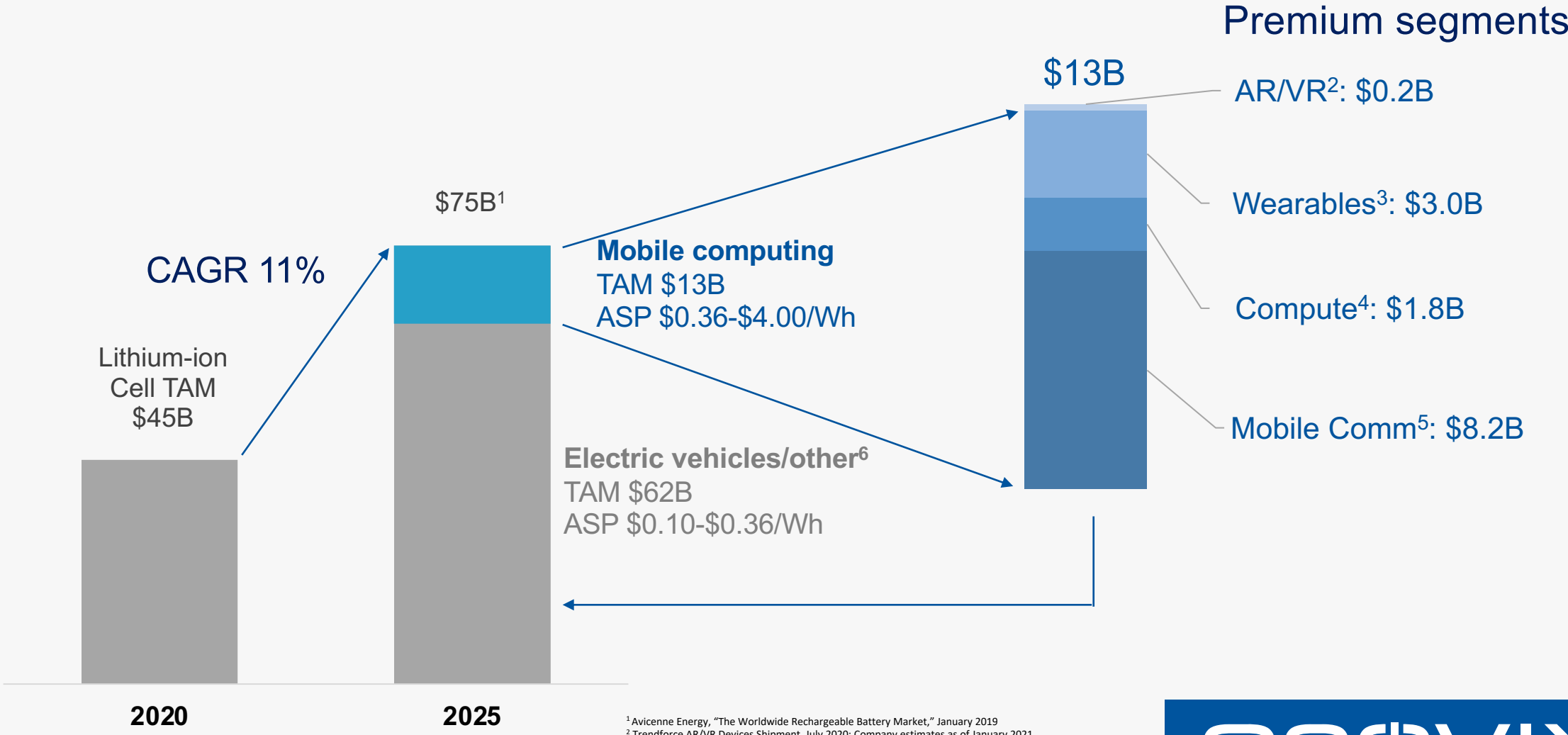
Enovix Battery Benefits[1] In Currently Available Products

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]

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

enovix

Design Wins with Market Leaders

Laptop market[1] 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 2022[3]

Product development. Funded

Smartwatch market[4] leader

Smartwatch market: 19.6% CAGR to $96B by 2027[5]

Product development. Negotiating Supply Agreement

AR/VR -- augmented/virtual reality market[6] 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

[1]Laptops By The Numbers, Fortunly, 4/29/20. [2]LMR Market, Reuters Plus, 2/11/19. [3]Statista estimates: Credence Research ©2020. [4]Canalys, 6/17/20. [5]Allied Market Research, 4/20. [6]TrendForce, Statista ©2019. [7]IDC, 7/20/20. [8]Statista ©2020.

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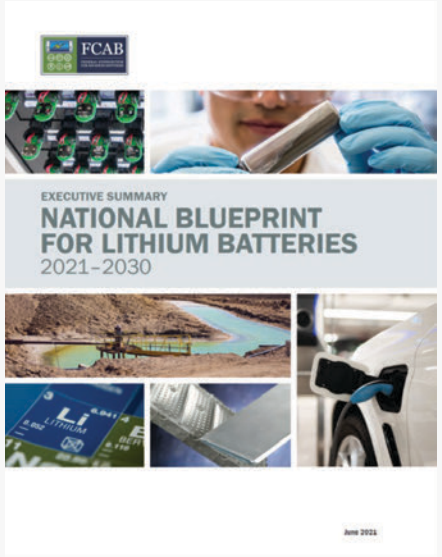
Secure Supply of U.S. Batteries is Vital

"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

ENOVIX

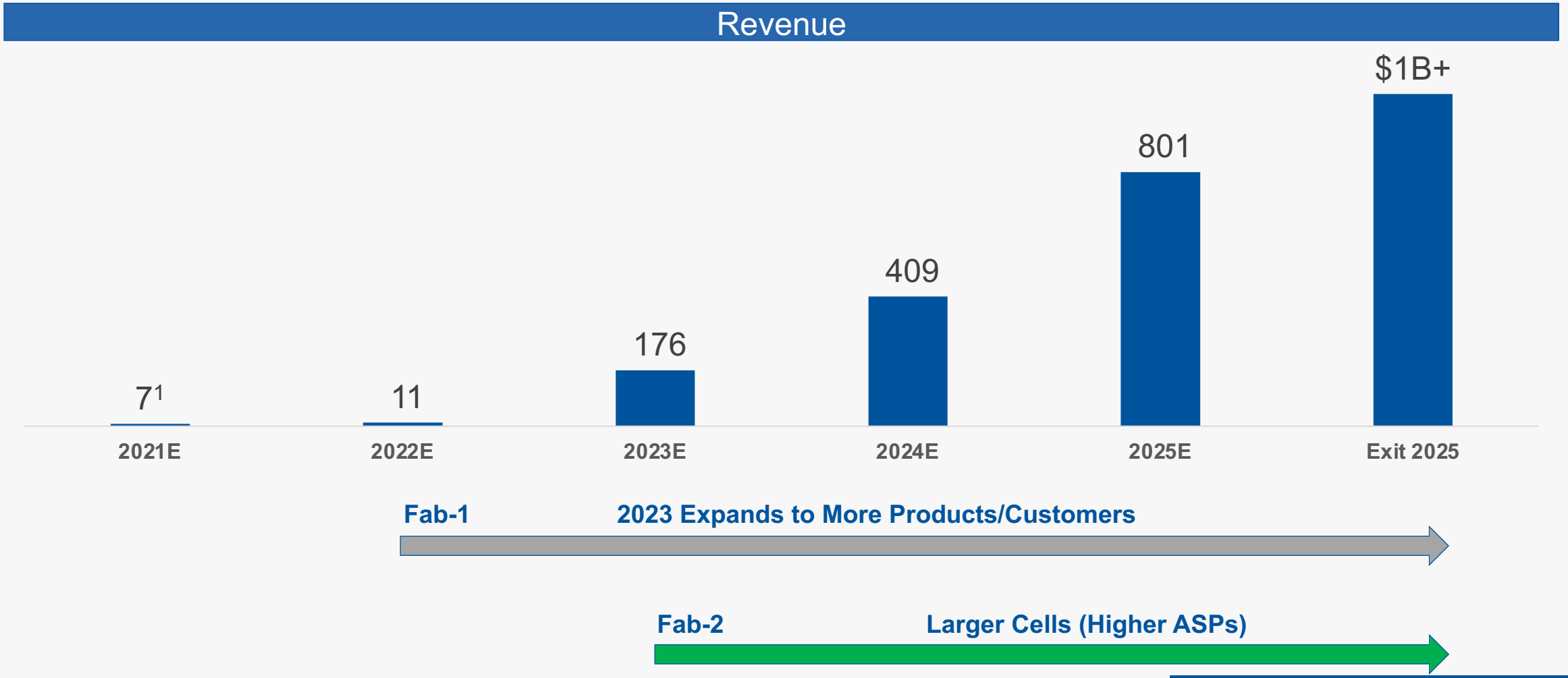
Key Commercialization Messages

Powering Industries of the Future

Strategy to Win in $75B Market

Design Wins with Market Leaders

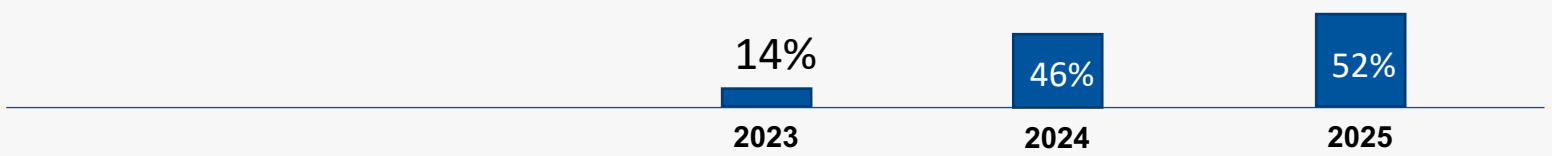
Financial Model - Revenue



[1] NRE

Financial Model - Margins

Gross Margin %



Operating Profit

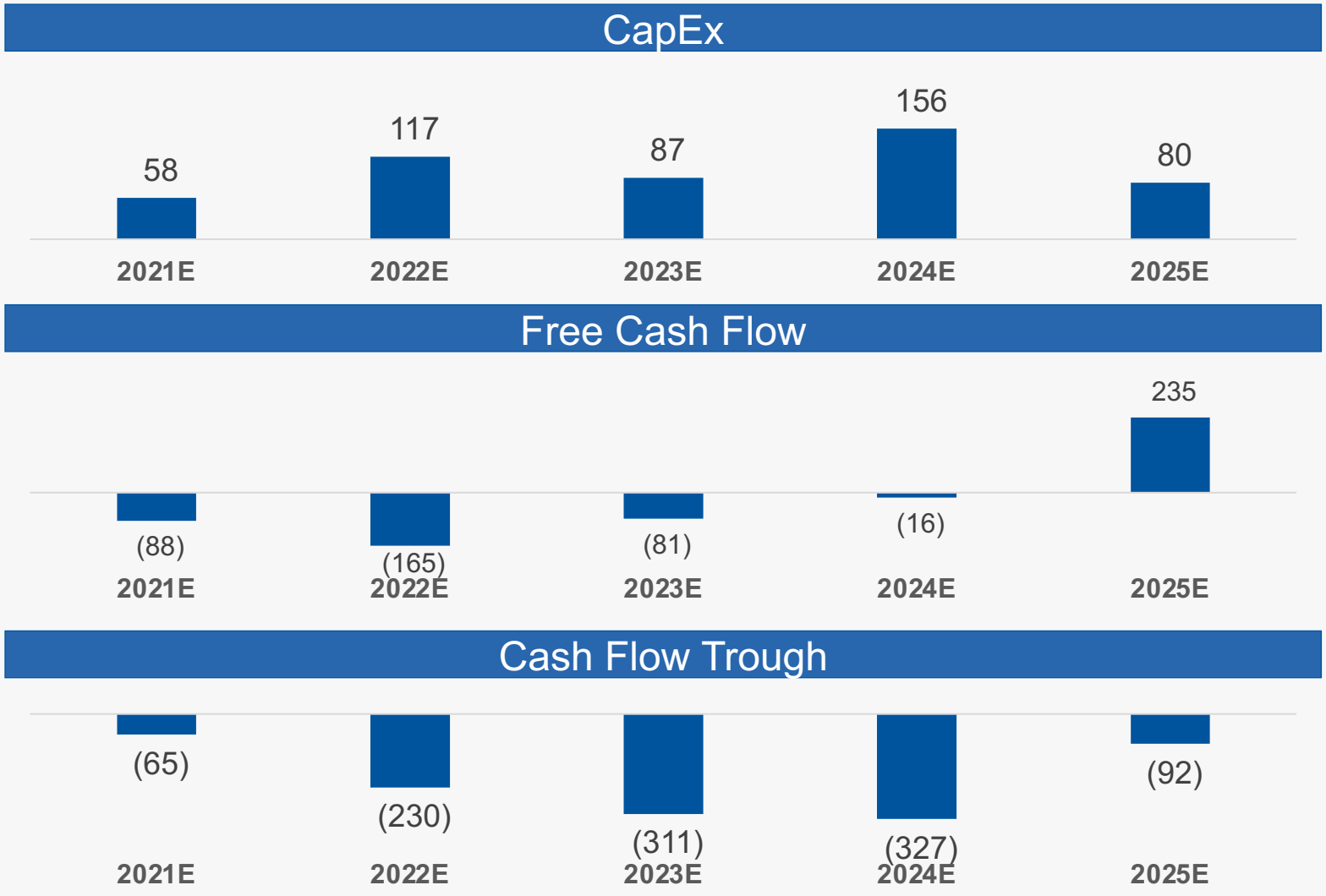
EBITDA

Commentary

Premium margin model driven by:

- **Focus on premium markets with higher $/Wh**
- **Energy density advantages result in corresponding $/Wh cost advantage**
- **Efficient OpEx profile (20% of revenue 2024-2025)**

Financial Model - Cash



Commentary

Fully-Funded Plan

- **$327M needed to bring Fab-1 and Fab-2 to $1B revenue run-rate.**
- **Strong 2025 FCF**
- **Multiple financing options available if need for additional capacity arises.**

Key Financial Messages

$1B+ Revenue Run Rate Exiting 2025

Attractive Margin Profile

Multiple Options to Fund Growth