



# Investor Presentation

November 2021

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# The Enovix Advantage



Step-Change Increase in  
Energy Density



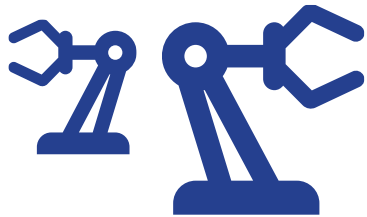
Validation from Category-Leading  
Customers



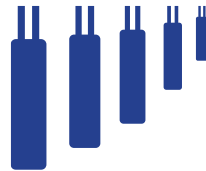
Patented Battery Architecture and  
Process Technology



100% Active Silicon Anode



Scaling Up Production with  
Multiple Facilities Planned



Commercial Production in Q1 2022  
and First Product Revenue Q2 2022



Focused on Premium Markets

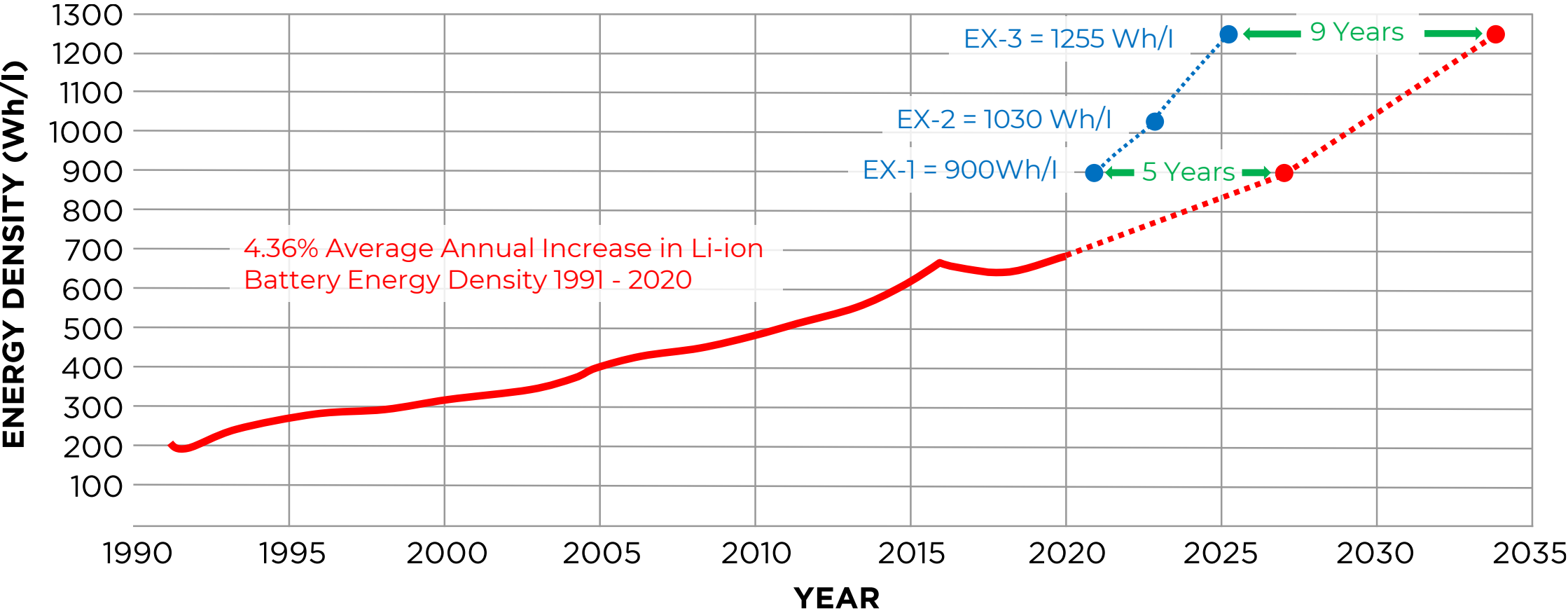


Attractive Financial Profile



Experienced Leadership and Board

# Step-Change Increase in Energy Density<sup>1</sup>



<sup>1</sup> Actual and projected (assuming continued 4.36% improvement) energy density metrics for a median 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)

**\$914M**

+

**\$355M**

=

**\$1.27B Revenue Funnel<sup>1</sup>**

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.

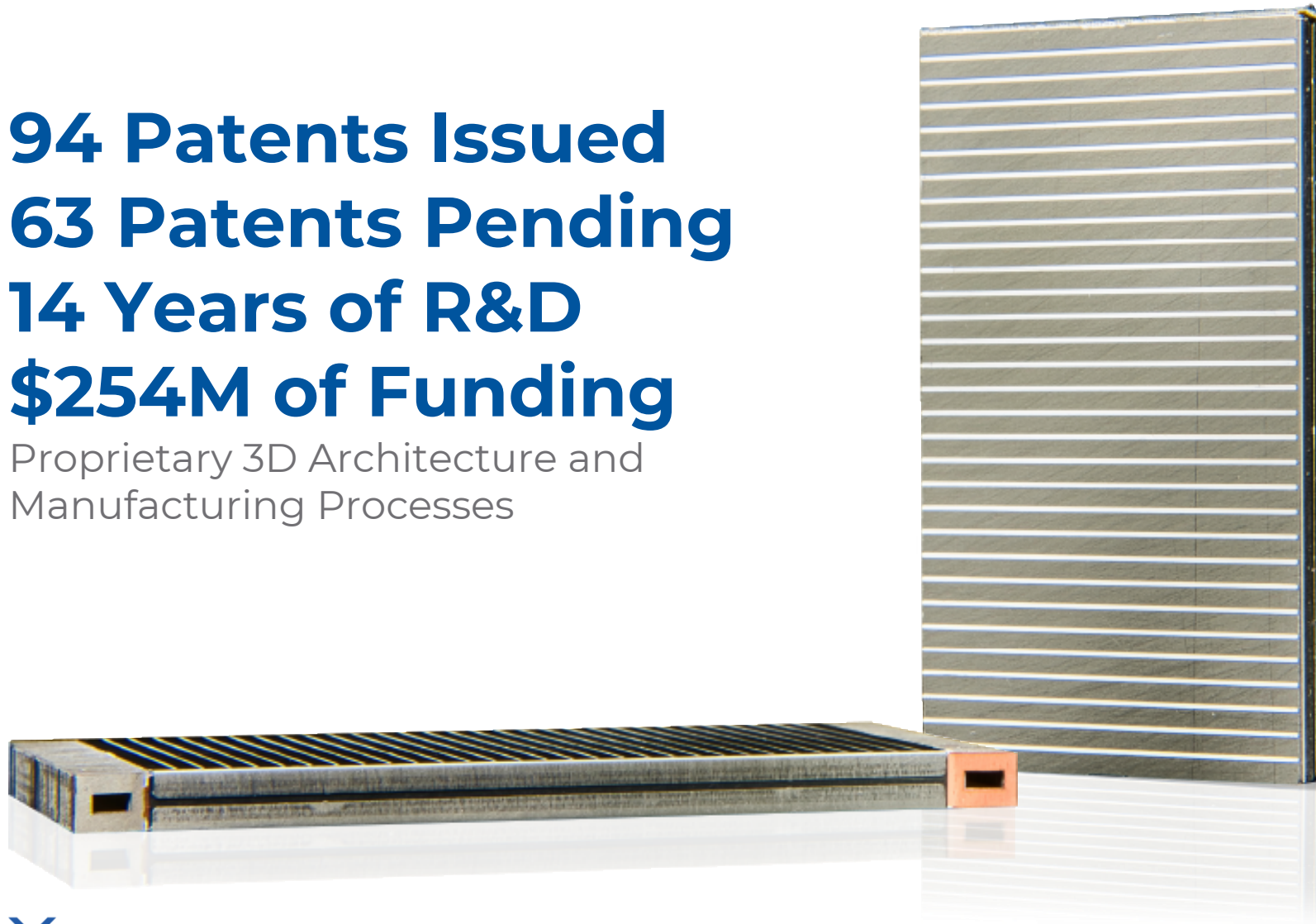
Design Win: Customer has funded a custom battery design or is qualifying standard battery for a formally approved product that will use an Enovix 3D cell.

<sup>1</sup> End of Q3 2021

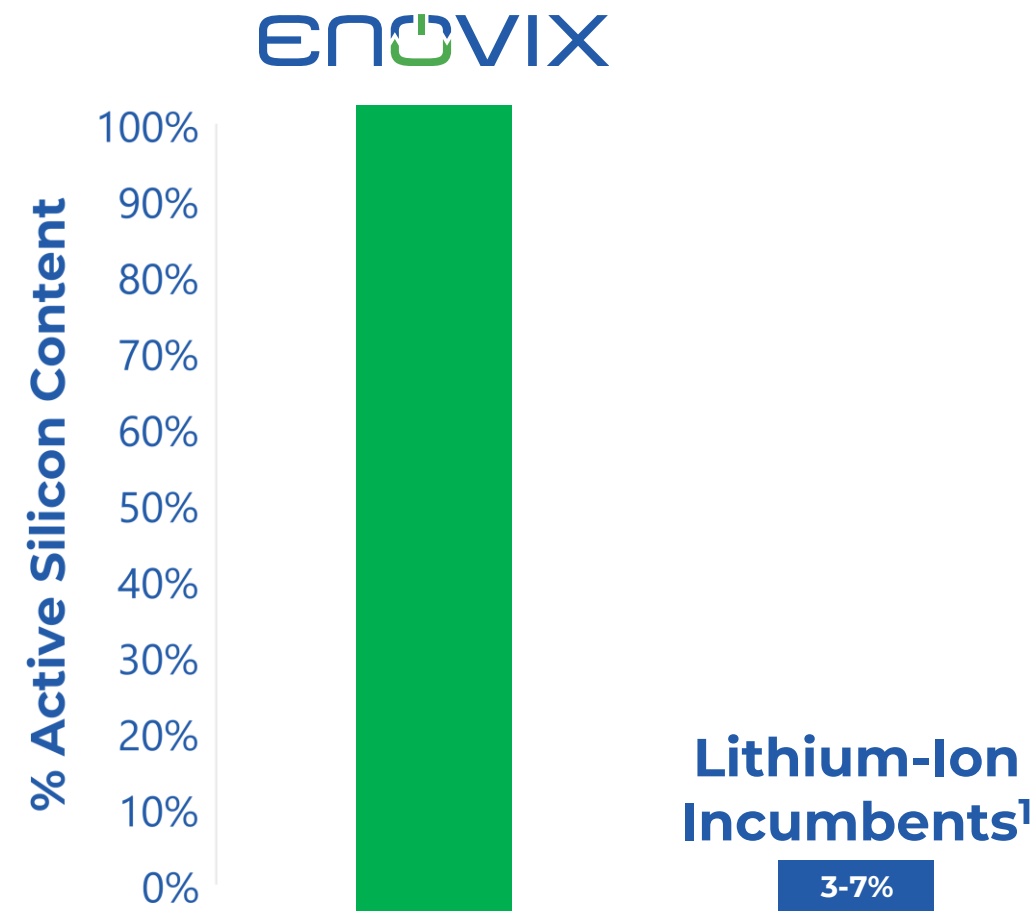
# Novel Battery Architecture and Process Technology

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

Proprietary 3D Architecture and  
Manufacturing Processes

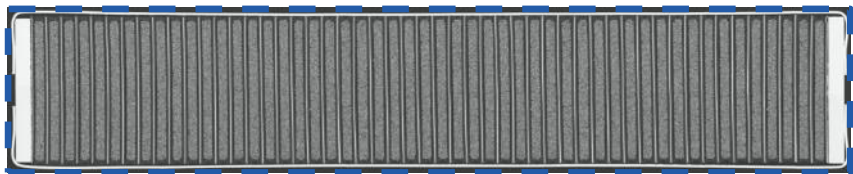


# Maximizing Silicon to Drive Performance

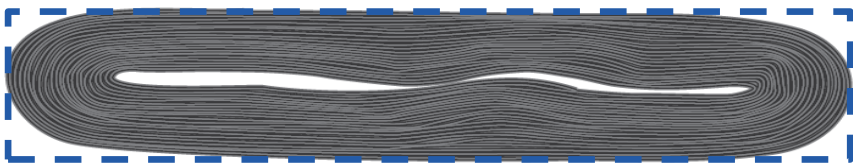


Fully Replacing Graphite with Higher Performing Silicon **Requires** an Architecture Change

Enovix 3D Architecture + Integrated Constraint



Conventional Wound Lithium-Ion Cell





# Scale-Up Strategy

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

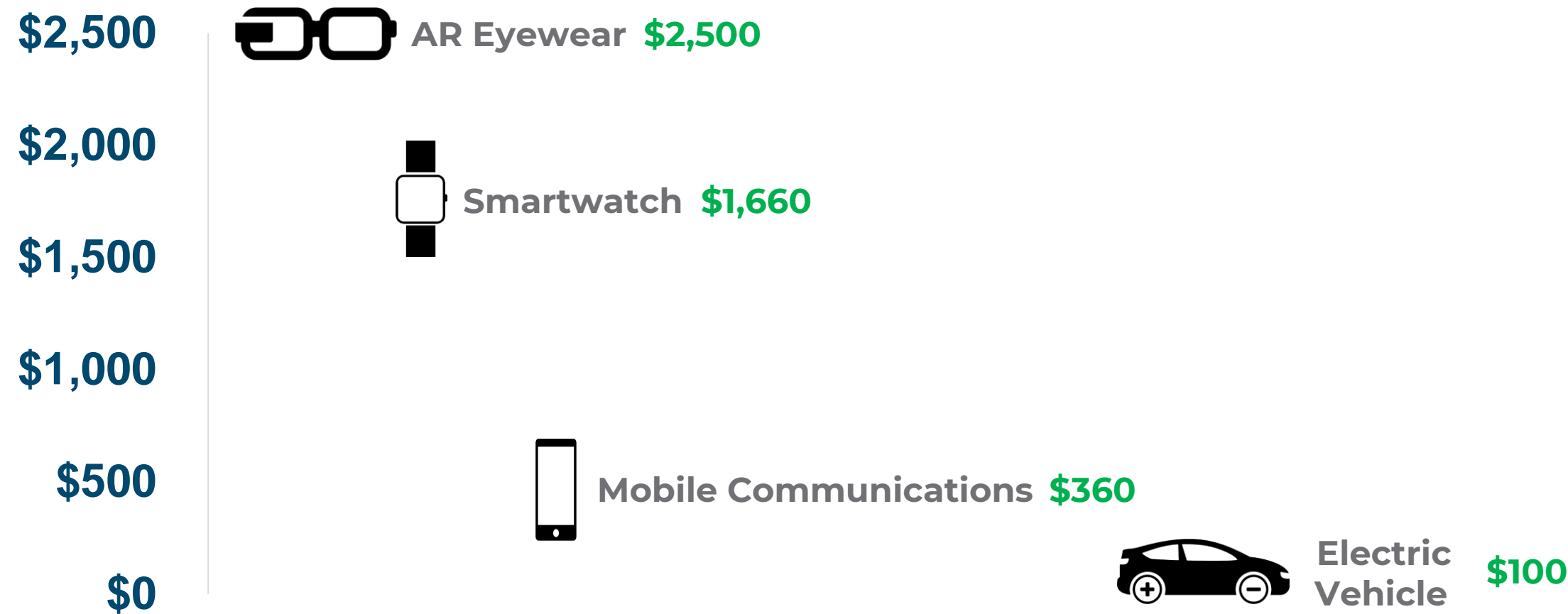
# Production and Commercialization Timeline

*PROJECTED*

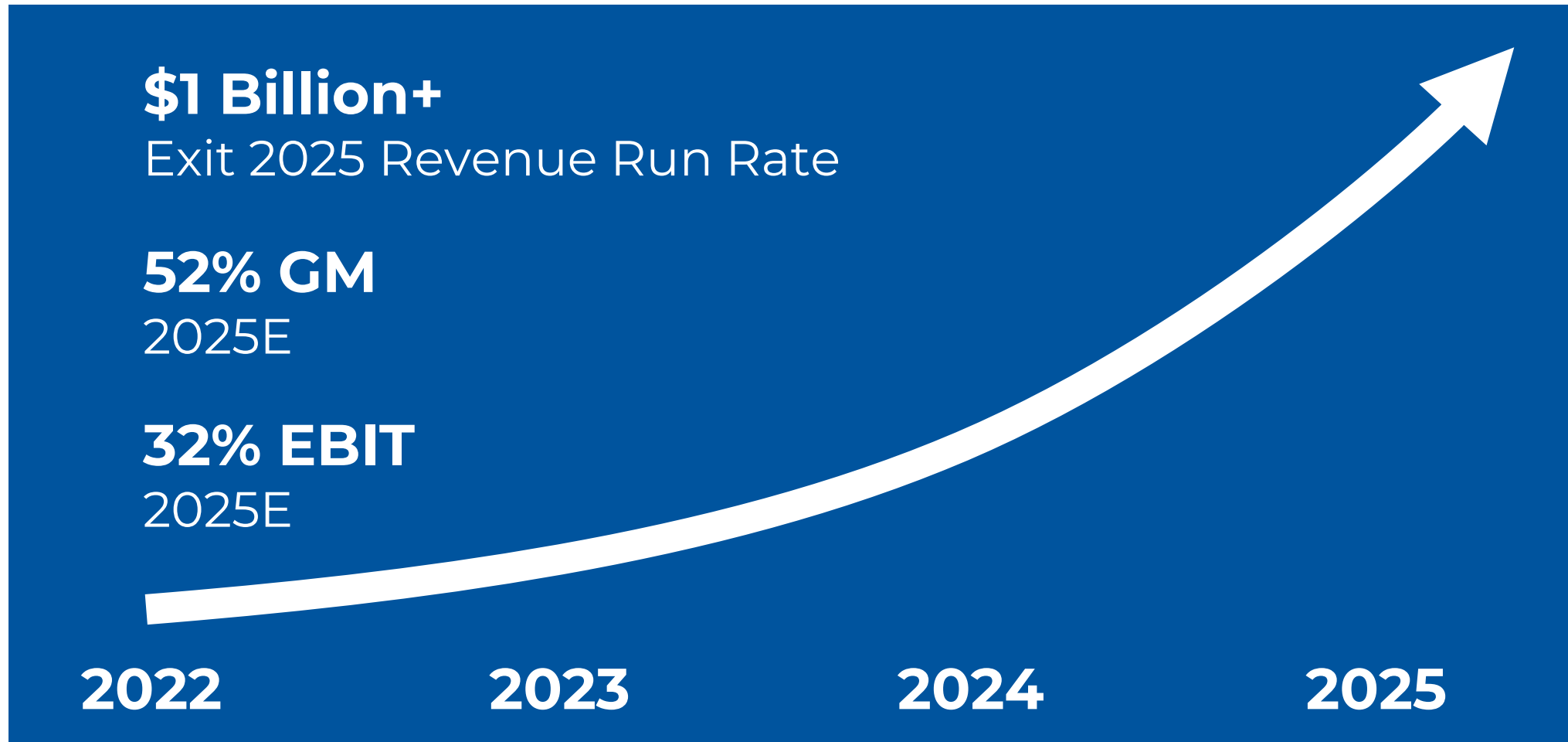
H1 2021	H2 2021	Q2 2022	Q2 2023
Fab 1 Equipped	Fab 1 Production Validation	Commercial Delivery to Customers	Fab 2 First Revenue

# Focused on Premium Markets

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



# 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"><li>• Begun development of next generation production equipment</li><li>• Establishing R&amp;D center in India focused on machine learning to improve predictive modeling of battery performance.</li></ul>
2. Manufacturing and Scale-Up	Fab-1: First revenue Q2 2022 Fab-2: First revenue Q2 2023	<ul style="list-style-type: none"><li>• First cells produced from Fab-1's automated production line</li><li>• Installation of a second line underway</li></ul>
3. Commercialization	Progress funnel to revenue	<ul style="list-style-type: none"><li>• Active Designs + Design Wins \$355 million at the end of Q3 2021</li><li>• Kicked off cell design for strategic customer for multiple products</li></ul>
4. Market Expansion	Broaden end market applications	<ul style="list-style-type: none"><li>• Introduced new battery for wearable market</li><li>• Accelerating efforts to add technical and business development resources to respond to demand from EV OEMs</li></ul>
5. Financials	\$1 billion+ annualized revenue by Q425 with 50% GM and 30% EBIT	<ul style="list-style-type: none"><li>• \$1.27 billion total revenue funnel (includes engaged opportunities)</li></ul>

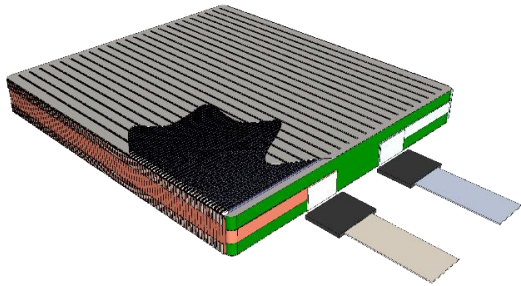




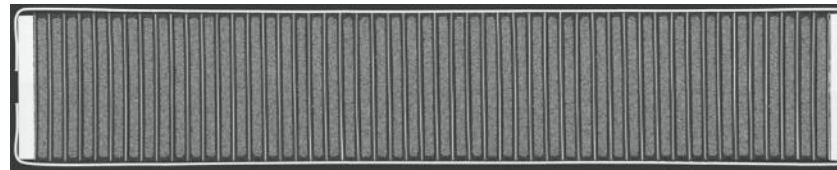
# Technology Overview

# Enovix 3D Silicon™ Cell Architecture

Enovix 3D Silicon Lithium-ion Cell



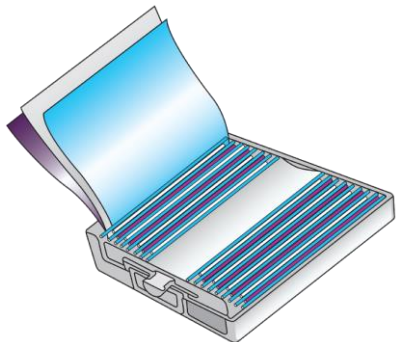
Photomicrograph Cross-Section<sup>1</sup>



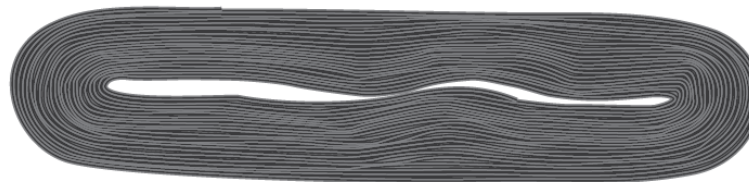
Silicon Anode Material Capacity

**1800 mAh/cc<sup>2</sup>**

Conventional **Wound** Lithium-ion Cell



Illustrated Cross-Section



Graphite Anode Material Capacity

**800 mAh/cc<sup>3</sup>**

<sup>1</sup>Source: Enovix Corporation. <sup>2</sup>De-rated from theoretical capacity of 2194 mAh/cc for Li trapping losses.

<sup>3</sup>Nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc.





# Four Killer Problems Faced Silicon Anodes

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



# Silicon Anode Approaches Today

	MINIMAL SILICON	STRUCTURALLY ENGINEERED SILICON	100% ACTIVE SILICON <sup>2</sup>
		Multiple Companies	
Silicon Content Today	<b>LOW</b> (3–7%) <sup>1</sup>	<b>MEDIUM-HIGH</b>	<b>HIGH</b>
Energy Density Improvement	<b>LOW</b>	<b>LOW<sup>3</sup>-MEDIUM</b>	<b>HIGH</b>
Commercially Available	<b>TODAY</b>	<b>VARIED</b>	<b>2022<sup>4</sup></b>
Designed for Low-Cost Silicon	<b>YES</b>	<b>NO</b>	<b>YES</b>

<sup>1</sup>UBS Global Research, May 2021

<sup>2</sup>100% of the active material that is cycling is silicon

<sup>3</sup>Including External Constraint

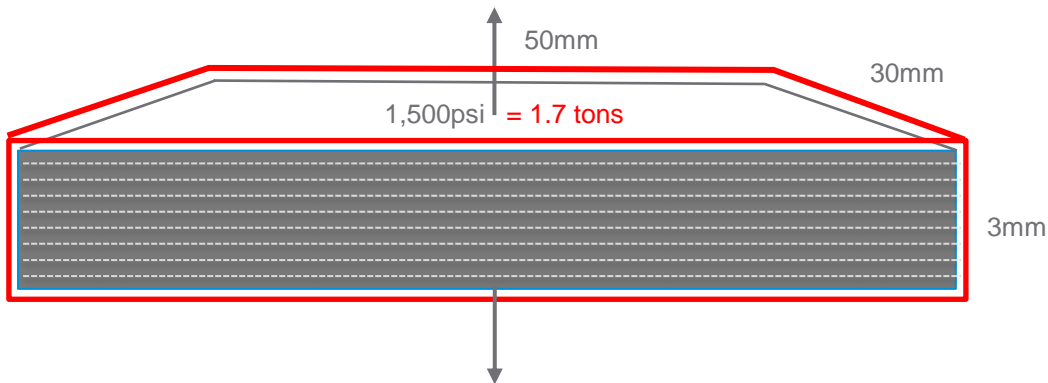
<sup>4</sup>Projected

# Enovix Solved the Four Problems of Silicon Anodes

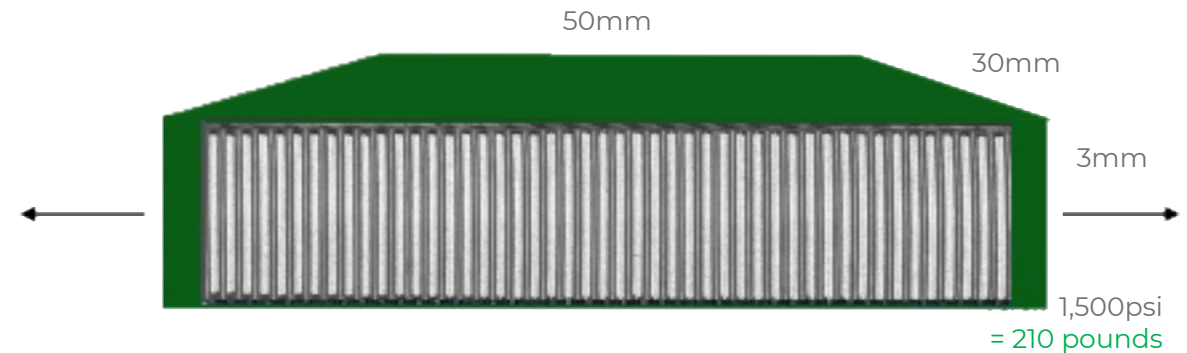
## 1. First Charge Expansion

**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



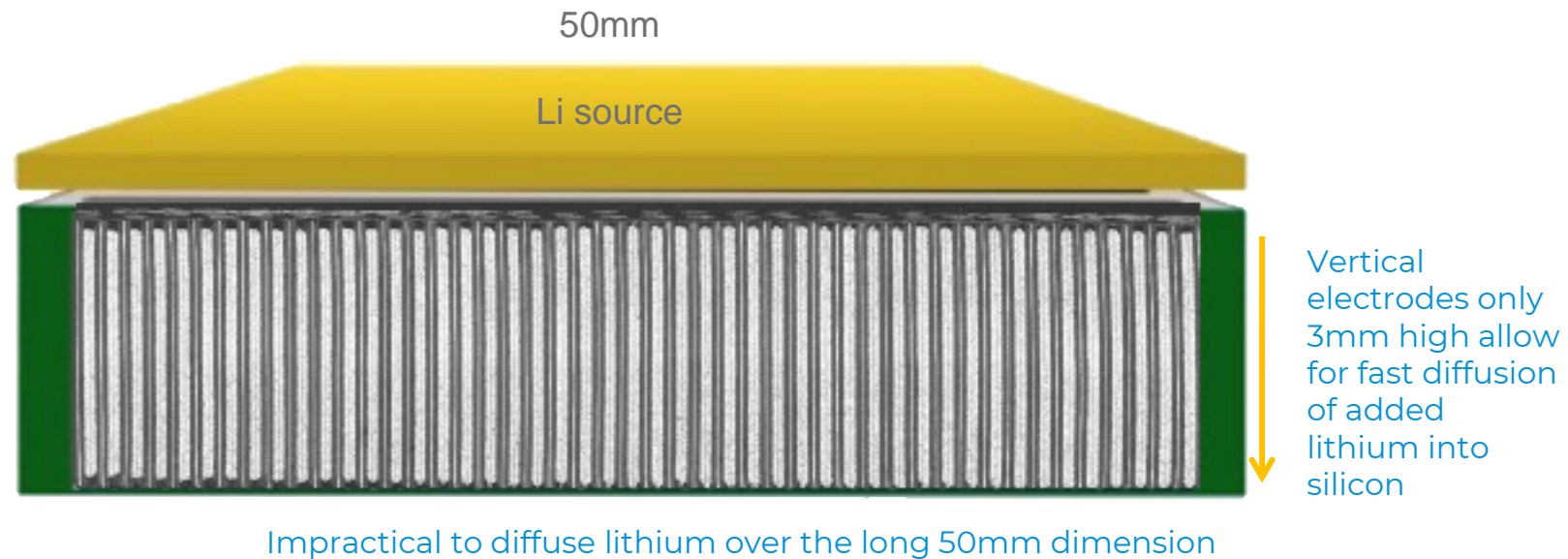
### Enovix 3D Cell



# Enovix Solved the Four Problems of Silicon Anodes

## 2. First Charge Efficiency

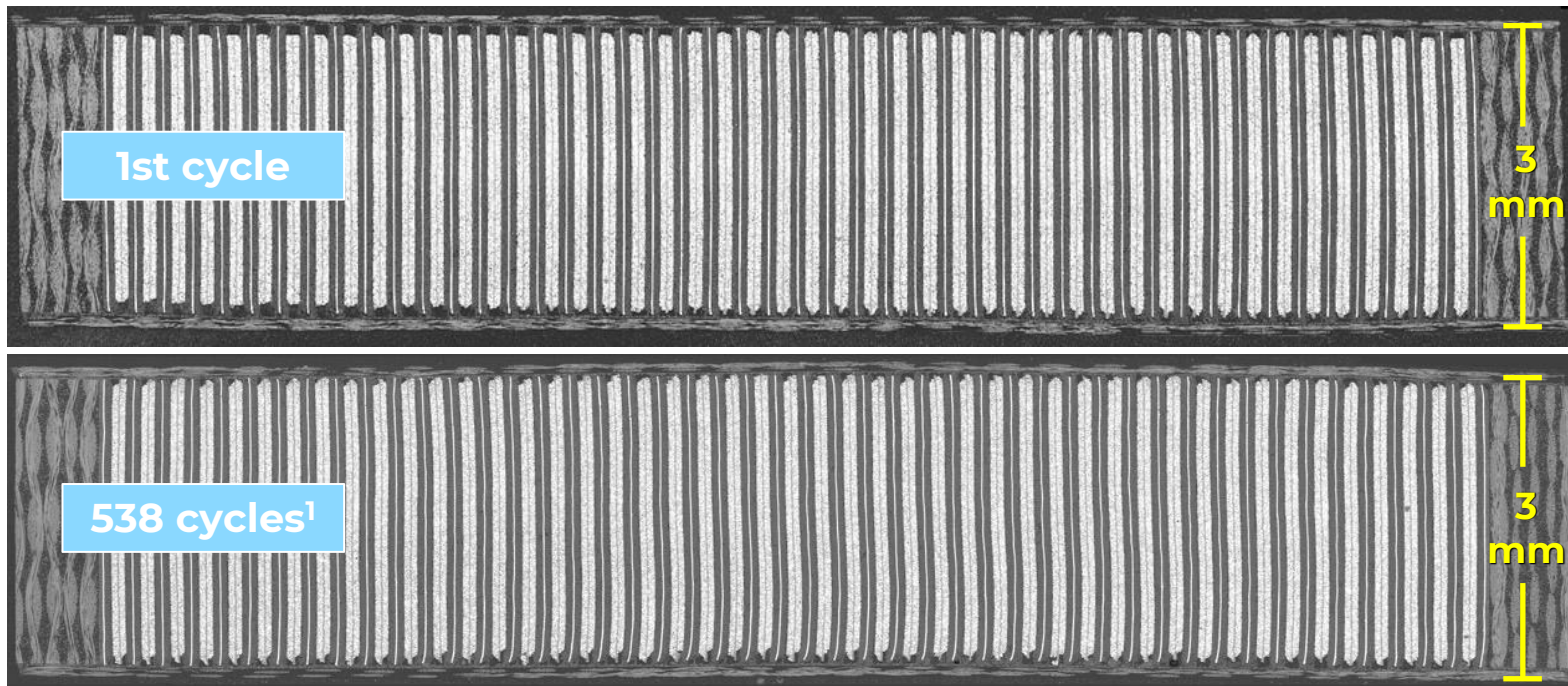
**Enovix Solution:** “Pre-lithiation” process during manufacturing to insert additional lithium source to top off lithium trapped at formation into vertically short electrodes.



# Enovix Solved the Four Problems of Silicon Anodes

## 3. Cycle Swelling

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



<sup>1</sup>100% DOD, 4.35v-2.70v.  
1C charge (CCCV)/1C  
discharge

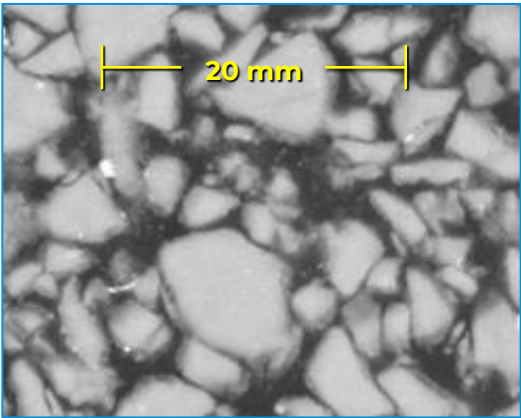
# Enovix Solved the Four Problems of Silicon Anodes

## 4. Cycle Life

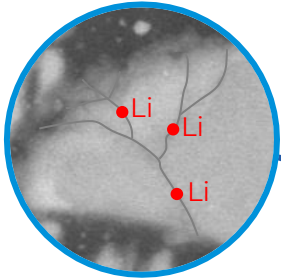
**Enovix Solution:** Integrated constraint keeps particles under constant stack pressure.

Conventional Anode:  
1 Cycle

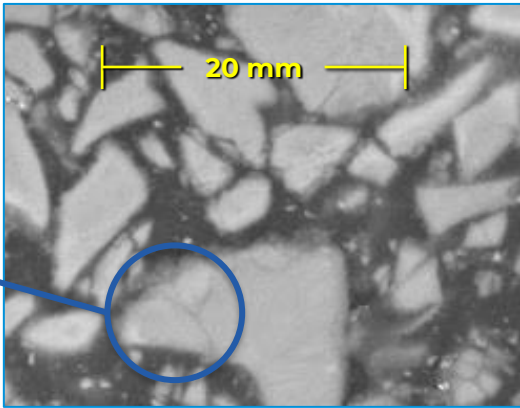
100% Charge<sup>1</sup>



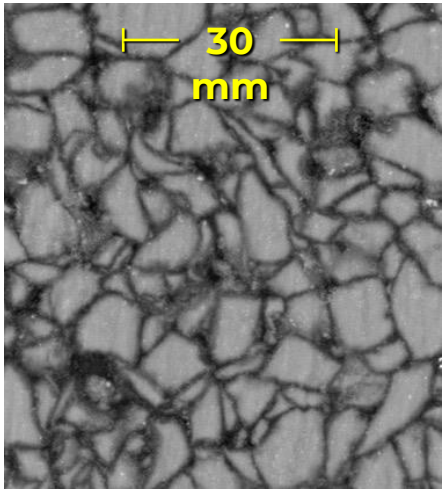
Particle  
cracking



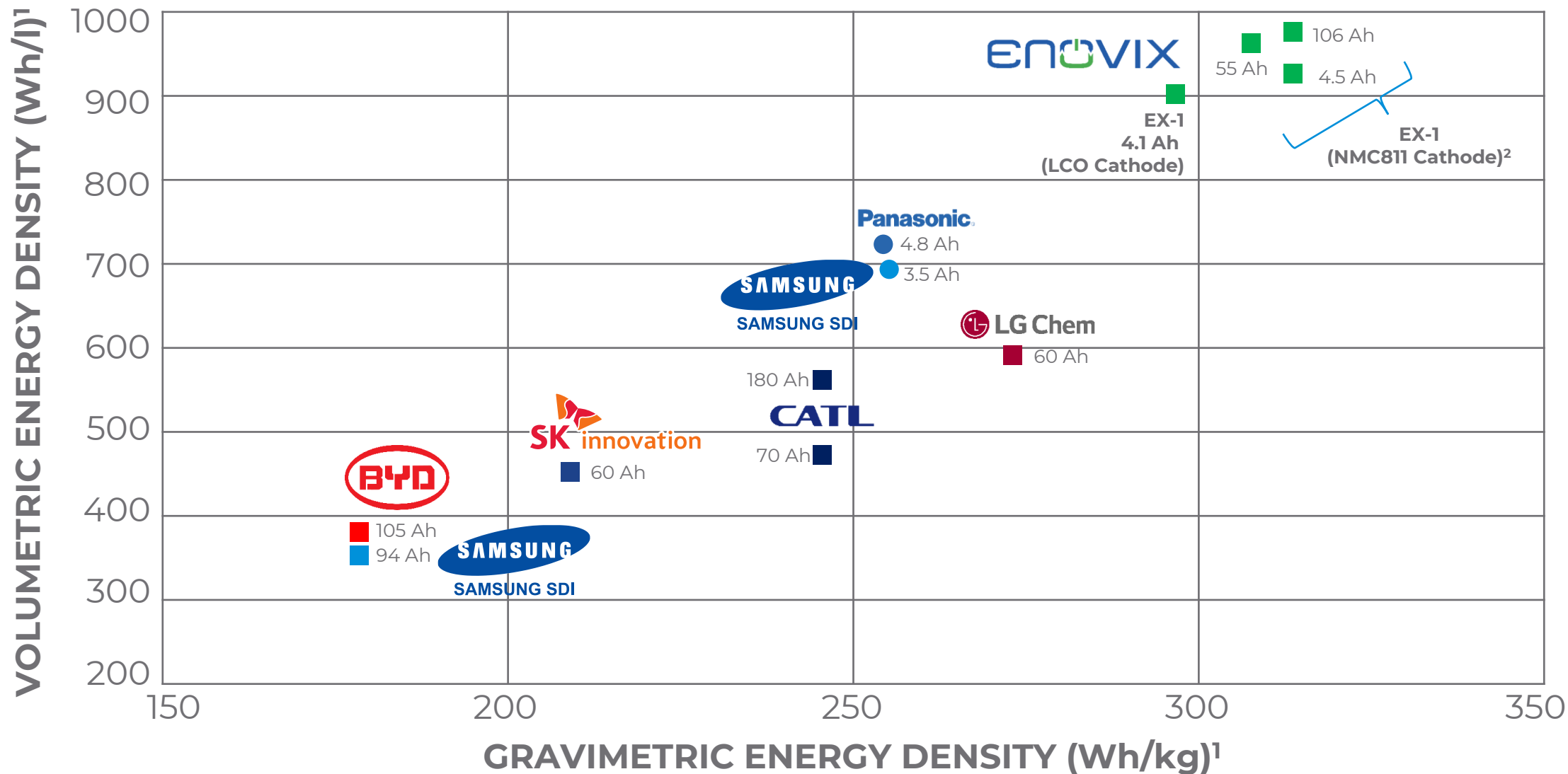
50% Charge



Enovix Anode:  
540 Cycles



# The Leader in Energy Density



# Key Technology Messages

**Unique  
3D Cell  
Architecture**

**100% Active  
Silicon  
Anode**

**Industry  
Leading  
Energy  
Density**



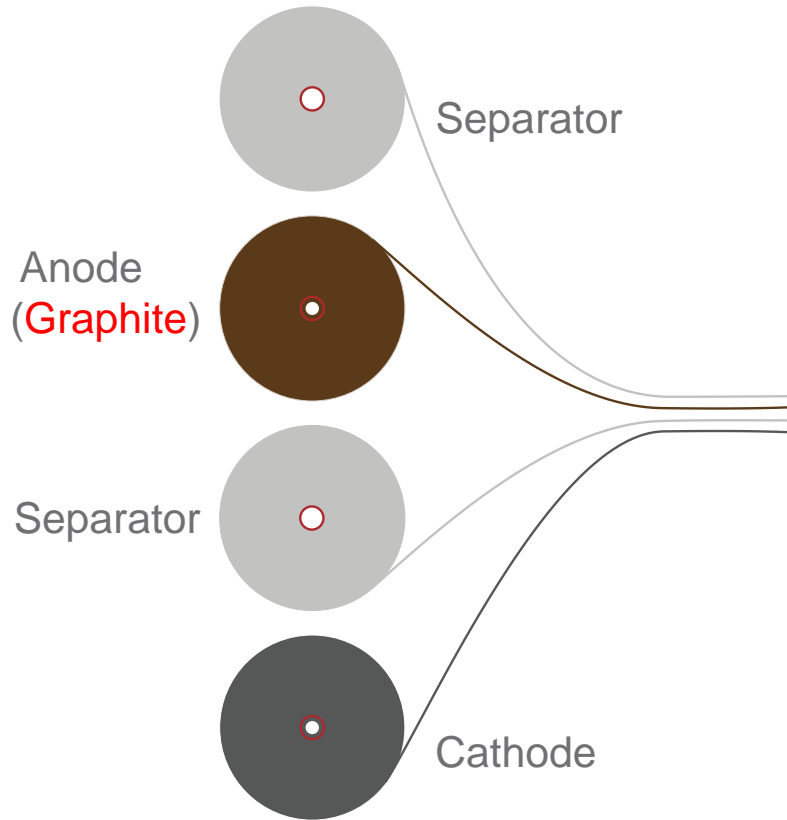
The background image shows a close-up of a robotic assembly line. A robotic arm with a gripper is positioned over a work area. Various colored wires (blue, red, green, yellow) are visible, connected to different components. A green light is visible on the left side of the frame. The overall scene is industrial and focused on precision manufacturing.

# Production Overview



# Standard Li-ion Battery Production Process

## Electrode Fabrication



## Cell Assembly



Standard Wound Cell Assembly

## Package, First Charge & Test



Package

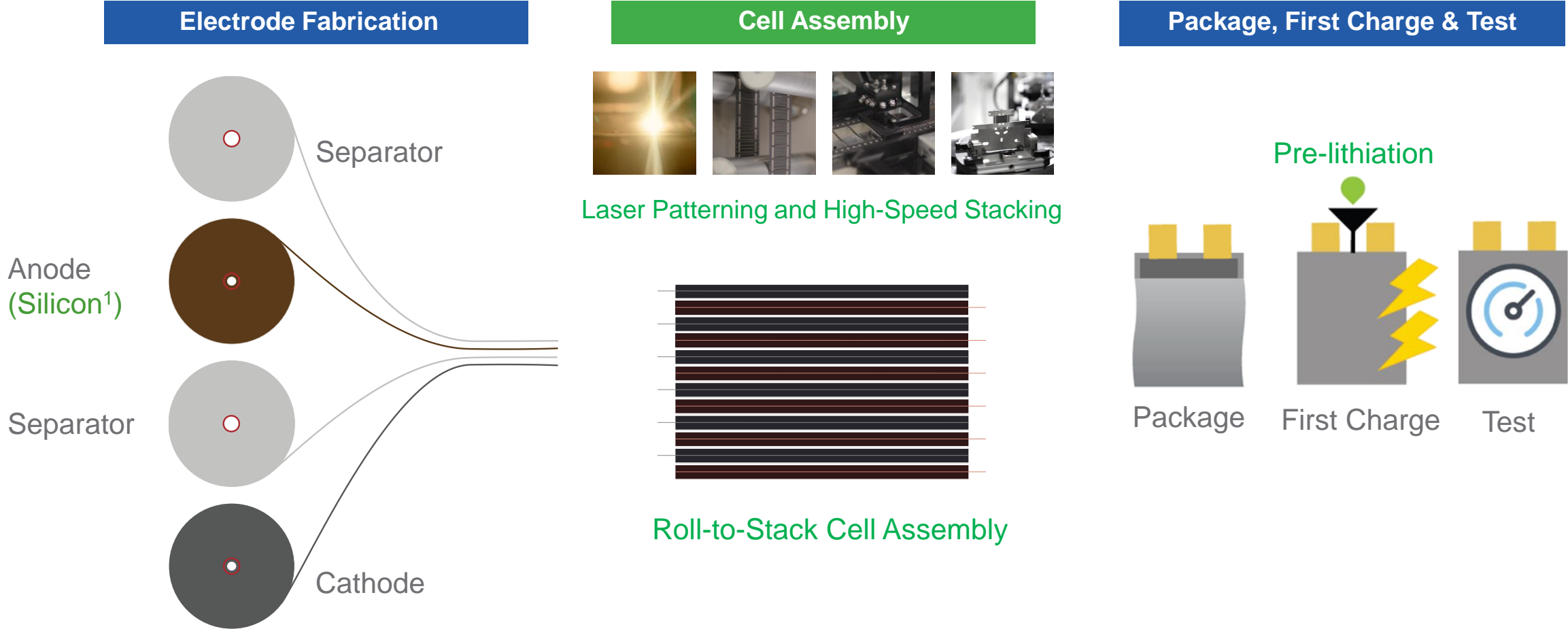


First Charge



Test

# Enovix 'Drop-In' Battery Production Process



# Novel Patterning and Stacking Approach

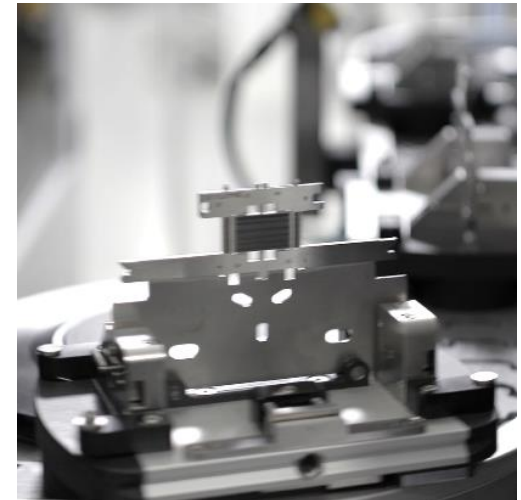
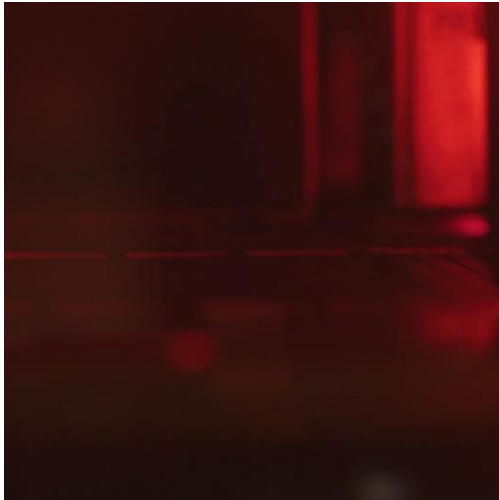
Industry Standard  
Electrode Fabrication (40% of Mfg Process)

Enovix 3D Cell Direct Assembly  
and Pre-lithiation (30%)<sup>1</sup>

Industry Standard  
Cell Packaging (30%)

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 2027<sup>1</sup>

Always-on health sensors are  
power hungry

## 5G/AI



5G faster adoption than 4G

From 12M smartphones in 2020  
to 350M in 2023<sup>2</sup>

Artificial Intelligence on 80% of  
smartphones in 2022<sup>3</sup>

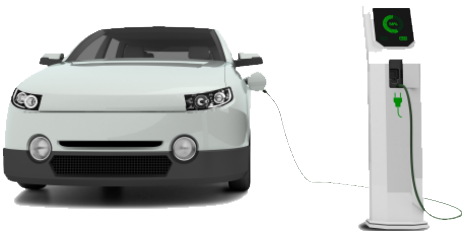
## AR



"I think **AR** is that big (next mass-market technology)." – Tim Cook<sup>4</sup>

AR requires a better battery

## EVs








From **3.1M** in 2020 to **14.0M** in 2025<sup>5</sup>

\$7T EV market 2021-2030  
\$46T EV market 2021-2050<sup>6</sup>

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

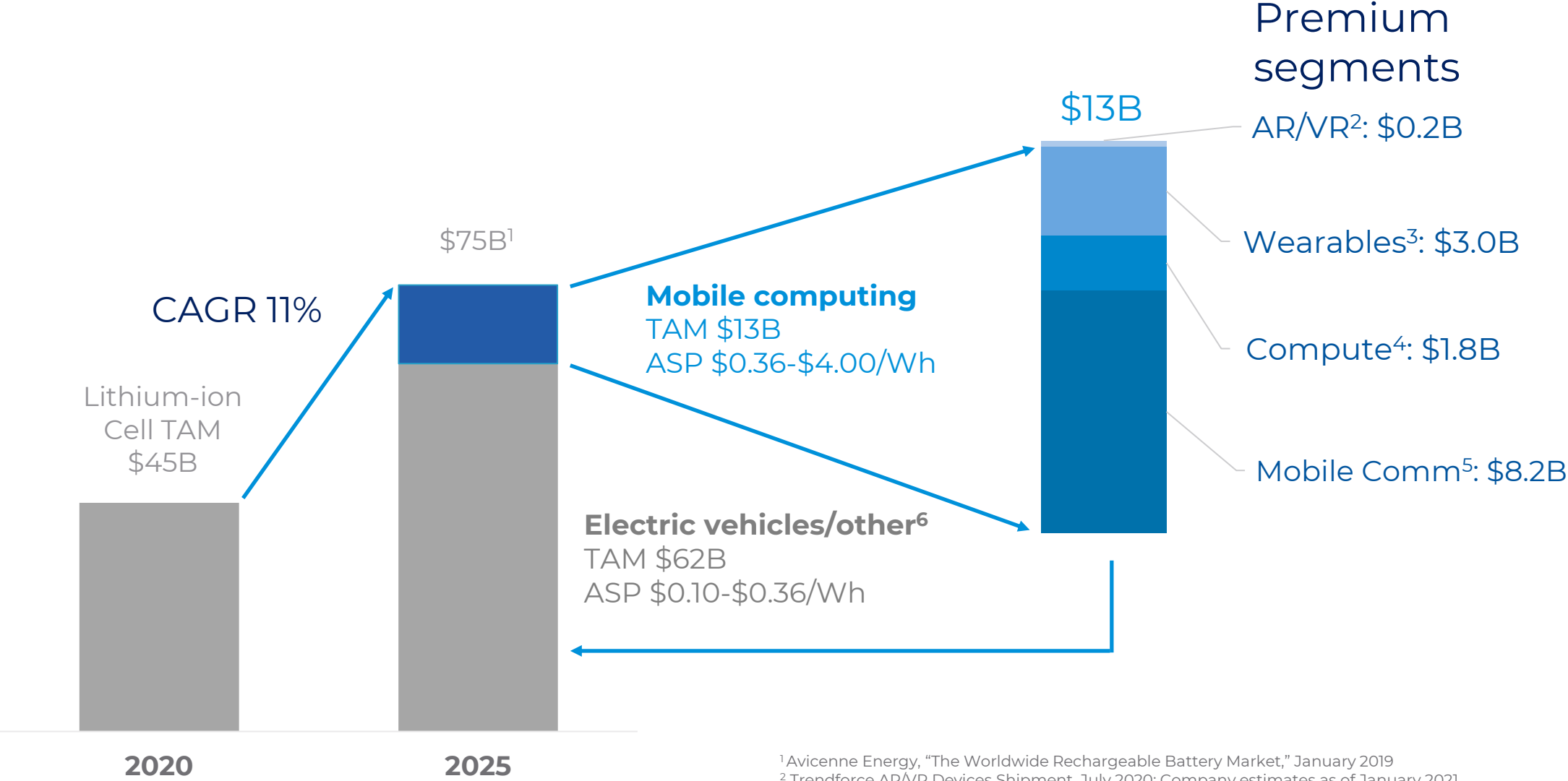
# Enovix Battery Benefits<sup>1</sup> In Currently Available Products

Added features often more critical than added battery life

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



# Strategy to Win in \$75B Market



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

# Design Wins with Market Leaders



**Laptop** market<sup>1</sup> leader

Laptop market: \$102B (2017)<sup>1</sup>

**Product development. Funded**



**Land mobile radio (LMR)** market leader (public safety, EMS)<sup>2</sup>

LMR market: \$18B in 2019 to \$25B in 2022<sup>3</sup>

**Product development. Funded**



**Smartwatch** market<sup>4</sup> leader

Smartwatch market: 19.6% CAGR to \$96B by 2027<sup>5</sup>

**Product development. Negotiating Supply Agreement**



**AR/VR** -- augmented/virtual reality market<sup>6</sup> leader

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

**Product development. Funded**



**AR platform** technology leader

AR market: \$6B (2018) to \$198B (2025)<sup>8</sup>

**Product development. Funded**



# 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 positive/negative terminal symbols. The other two cells are progressively more blurred as they recede into the background. The background is a solid blue with a subtle geometric pattern of overlapping planes.

# Appendix

# Financials

## ENOVIX CORPORATION

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Quarter Ended October 3, 2021	Three Months Ended September 30, 2020	39-Week Period Ended October 3, 2021	Nine Months Ended September 30, 2020
Operating expenses:				
Cost of revenue	\$ 104	\$ 1,153	\$ 1,847	\$ 2,382
Research and development	10,301	3,807	25,413	9,442
Selling, general and administrative	8,791	1,486	17,500	3,766
Total operating expenses	19,196	6,446	44,760	15,590
Loss from operations	(19,196)	(6,446)	(44,760)	(15,590)
Other income (expense):				
Change in fair value of convertible preferred stock warrants and common stock warrants	8,460	(7,031)	3,679	(6,756)
Issuance of convertible preferred stock warrants	—	—	—	(1,476)
Change in fair value of convertible promissory notes	—	—	—	(2,422)
Interest expense, net	(52)	—	(187)	(107)
Other (expense) income, net	(50)	1	(38)	43
Total other income (expense), net	8,358	(7,030)	3,454	(10,718)
Net loss	<u>\$ (10,838)</u>	<u>\$ (13,476)</u>	<u>\$ (41,306)</u>	<u>\$ (26,308)</u>
Net loss per share, basic	\$ (0.08)	\$ (0.16)	\$ (0.38)	\$ (0.35)
Weighted average number of common shares outstanding, basic	133,492,216	85,637,835	109,317,614	76,167,628
Net loss per share, diluted	\$ (0.14)	\$ (0.16)	\$ (0.45)	\$ (0.35)
Weighted average number of common shares outstanding, diluted	135,052,128	85,637,835	109,854,540	76,167,628

# Financials

The following table sets forth the computation of the Company's basic and diluted net loss per share of common stock for the periods presented below (in thousands, except share and per share amount):

	Quarter Ended October 3, 2021	Three Months Ended September 30, 2020	39-Week Period Ended October 3, 2021	Nine Months Ended September 30, 2020
<i>Numerator:</i>				
Net loss attributable to common stockholders - Basic	\$ (10,838)	\$ (13,476)	\$ (41,306)	\$ (26,308)
Increase in fair value of Private Placement Warrants	(8,460)	—	(8,460)	—
Net loss attributable to common stockholders - Diluted	\$ (19,298)	\$ (13,476)	\$ (49,766)	\$ (26,308)
<i>Denominator:</i>				
Weighted-average shares outstanding used in computing net loss per share of common stock, basic	133,492,216	85,637,835	109,317,614	76,167,628
Incremental common shares from assumed exercise of Private Placement Warrants	1,559,912	—	536,926	—
Weighted-average shares outstanding used in computing net loss per share of common stock, Diluted	135,052,128	85,637,835	109,854,540	76,167,628
<i>Net loss per share of common stock:</i>				
Basic	\$ (0.08)	\$ (0.16)	\$ (0.38)	\$ (0.35)
Diluted	\$ (0.14)	\$ (0.16)	\$ (0.45)	\$ (0.35)

# 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:

	Quarter Ended October 3, 2021	Three Months Ended September 30, 2020	39-Week Period Ended October 3, 2021	Nine Months Ended September 30, 2020
Net loss	\$ (10,838)	\$ (13,476)	\$ (41,306)	\$ (26,308)
Interest expense, net	52	—	187	107
Depreciation and amortization	687	147	1,062	436
EBITDA	(10,099)	(13,329)	(40,057)	(25,765)
Stock-based compensation	3,042	81	6,717	197
Change in fair value of convertible preferred stock warrants and common stock warrants	(8,460)	7,031	(3,679)	6,756
Issuance of convertible preferred stock warrants	—	—	—	1,476
Change in fair value of convertible promissory notes	—	—	—	2,422
Loss on early debt extinguishment	60	—	60	—
Adjusted EBITDA	<u>\$ (15,457)</u>	<u>\$ (6,217)</u>	<u>\$ (36,959)</u>	<u>\$ (14,914)</u>

	39-Week Period Ended October 3, 2021	Nine Months Ended September 30, 2020
Net cash used in operating activities	\$ (34,514)	\$ (15,531)
Capital (expenditures)	(31,509)	(18,923)
Free Cash Flow <sup>(1)</sup>	<u>\$ (66,023)</u>	<u>\$ (34,454)</u>

<sup>(1)</sup> 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.

# Financials – Additional Information

## Share Count

**145.2 million\*** as of  
October 3, 2021

**\*excludes 17.5 million  
warrants with \$11.50  
exercise price**

## Net Cash

**\$339 million net cash as  
of October 3, 2021**

**Full cash exercise of 11.5  
million public warrants  
would generate  
proceeds of \$132.2  
million**

## 2021 Outlook

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

### Investing for Growth:

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

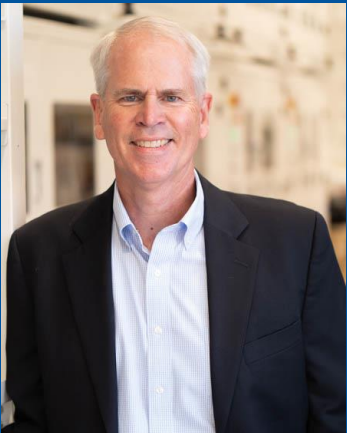


# Independent Directors

 <p><b>T.J. Rodgers</b> Chairman</p>	 <p><b>Greg Reichow</b></p>	 <p><b>Betsy Atkins</b></p>	 <p><b>Dan McCranie</b></p>	 <p><b>Manny Hernandez</b></p>	 <p><b>Pegah Ebrahimi</b></p>
<p>Founder &amp; 34-yr CEO Cypress Semi</p> <p>Chairman of SunPower IPO Enphase Director in turnaround</p> <p>Dartmouth: Physics &amp; 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 &amp; 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 &amp; Mathematics</p> <p>Joined Board 2021</p>
 <p>SUNPOWER®</p>  	 <p>SUNPOWER®</p>	 	 	 <p>SUNPOWER®</p>	 <p>Morgan Stanley</p>



# Leadership Team



**Harrold Rust**  
CEO & Co-founder

**Experience**  
FormFactor  
IBM

MS, Mechanical Eng  
Stanford University

58 Patents



**Ashok Lahiri**  
CTO & Co-founder

**Experience**  
FormFactor  
IBM

BS, Chemical Eng UC  
Berkeley

77 Patents



**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

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.



Thank You