



Enovix Next-Generation Batteries

NAATBatt

Carlsbad, CA

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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 January 1, 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.

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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.

Powering the Technologies of the Future

Improving performance through advanced cell design

Our goal is to create a Li-ion battery that can exceed the performance demands of the technologies of the future, from IoT devices and consumer electronics to EVs.

- New mechanical cell design with multiple advantages:
 - Enables materials with large volume changes (e.g. silicon).
 - Exceptional thermal performance enabling fast charge, reduced thermal gradients.
- Headquartered in Fremont, CA with R&D and Manufacturing centers in India, Malaysia, and South Korea.
- Scaling manufacturing in Malaysia.
- >400 patents and patent applications.



Enovix Journey to Commercialization

Founded in 2007 by Experts in 3D Architecture and Advanced Battery Technology



2007

2014

R&D Innovation to Proof of Concept; 100% Active Silicon Anode Battery

R&D Pilot Line Established for Prototype Batteries



2021

Listed on Nasdaq July 15, 2021 ENVX. Raised \$400M+

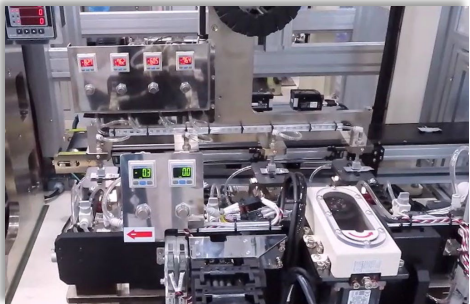


2022

Fab1 Continues Build Out; Prototype & Commercial Batteries in Fremont, CA

Journey to Scale:

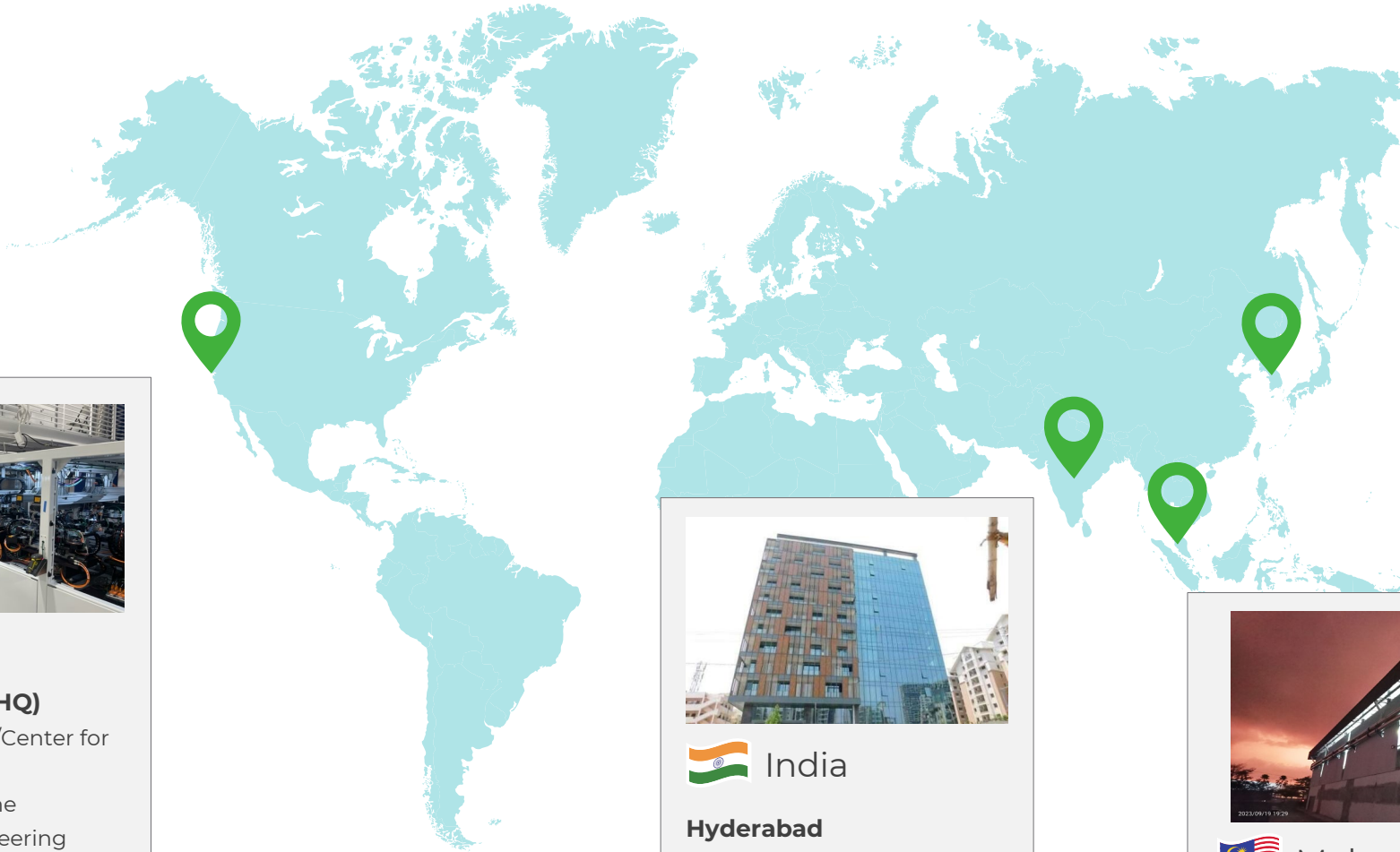
- HVM in Malaysia; Fab2
- India R&D Center
- Routejade Acquisition



2023+



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

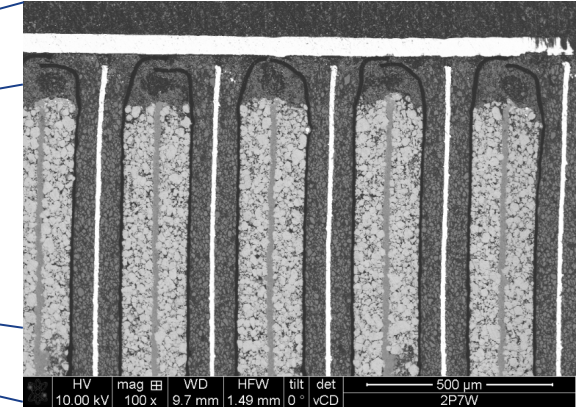
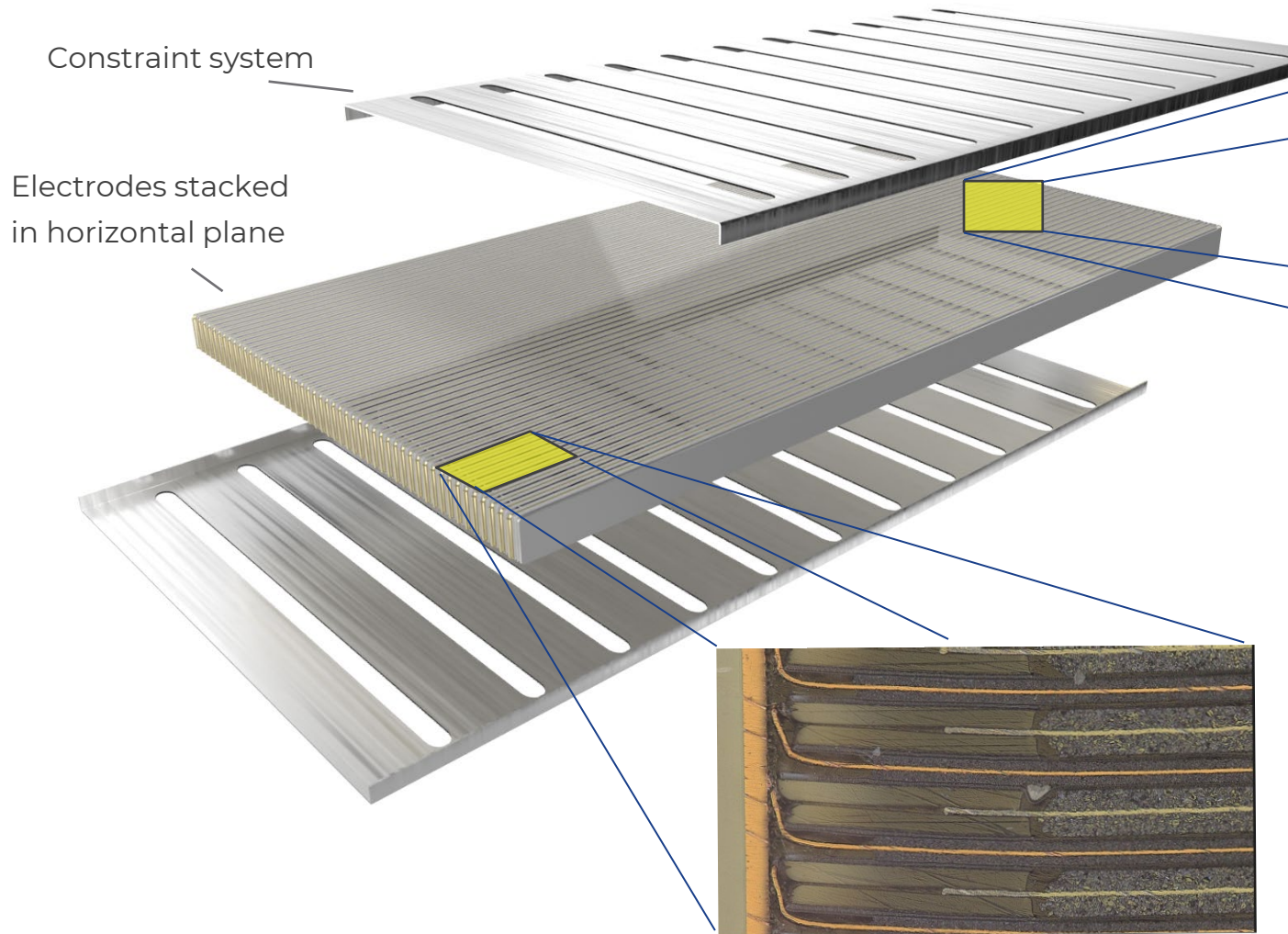
Nonsan City (Routejade)

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



Enovix Cell Design

Enovix Cell Architecture



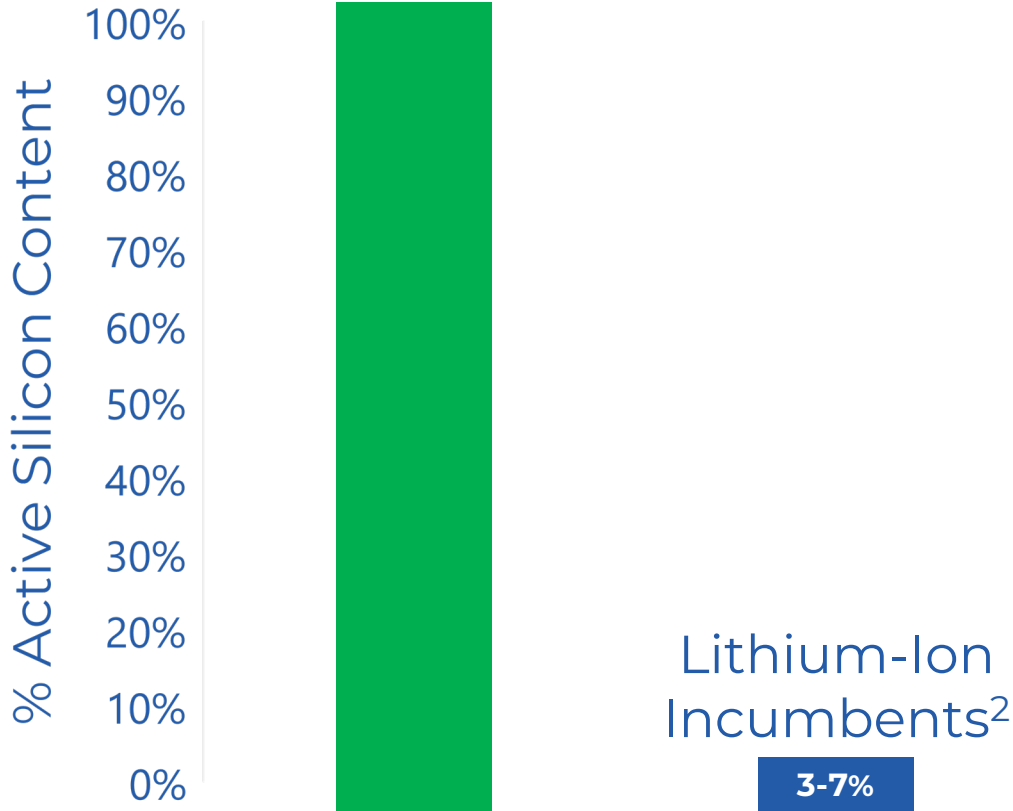
Stacking orientation decreases constraining force from ~1.7 tons to ~210 lbs for cell phone sized cell.*

Tailored internal cell volume for active material expansion.

Facile pre-lithiation, Brakeflow™ technology

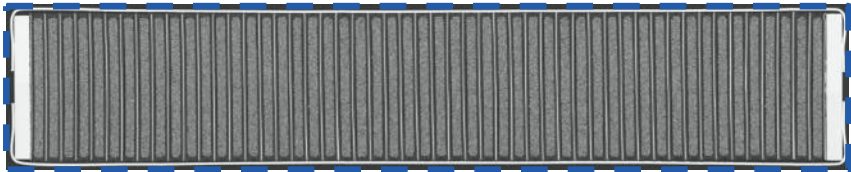
Maximizing Silicon to Drive High Energy Density

Silicon Can Theoretically Store Over 2x the Lithium in the Anode than Graphite¹

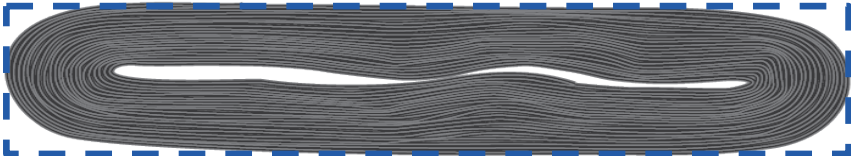


Increased Silicon Content Enabled by Advanced Architecture

Enovix 3D Architecture + Integrated Constraint



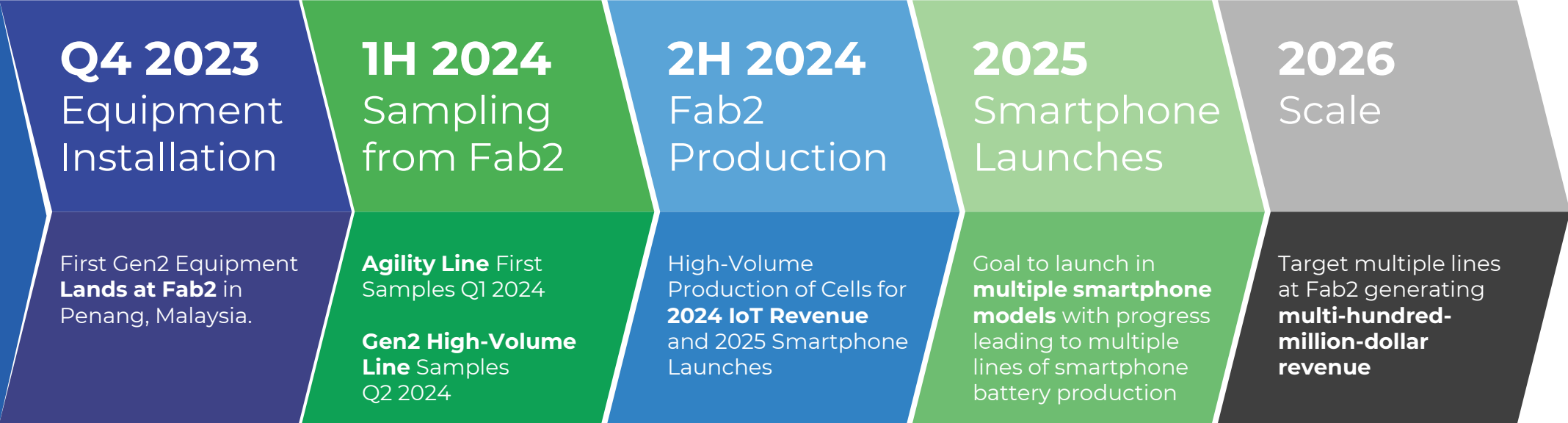
Conventional Wound Lithium-Ion Cell



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

Projected Scale-Up Timeline





Routejade Acquisition

Routejade

- Acquired by Enovix November 1, 2023
- Established, profitable 20-year-old battery manufacturer in Korea
- Four product lines serving: medical, industrial, military and consumer applications
- Pack and power control module expertise
- High power, flexible designs, safety (encapsulation)
- Low minimum order and made in Korea

The Enovix logo features the word "ENOVIX" in a blue, sans-serif font. The letter "O" is replaced by a green circular icon containing a white power button symbol.The Routejade logo consists of a colorful, multi-faceted geometric icon on the left, composed of blue, green, and orange triangles. To the right of the icon, the word "routejade" is written in a lowercase, black, sans-serif font.

Routejade Portfolio



Power Disc

Coin Shaped Li-ion Battery



FLPB

Flexible Li-Polymer Battery



ASDB

Asymmetric Design Li-Polymer Battery



SLPB

Superior Li-Polymer Battery

Powering the Technologies of the Future

- Global battery manufacturer with large, diverse product portfolio.
- Customized and flexible designs to address broad market demands.
- Made in Korea and Malaysia with R&D in India and Silicon Valley.
- >400 patent and patent applications.
- One-stop solution with in-house pack line.
- Contact sales@enovix.com.

Join our Breakfast Table Discussion
Silicon Strategies for Lithium Batteries
Wednesday, February 21, 7:30 am to 8:20 am.



Thank you!