Investor Presentation
October 2024

Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, 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, including our architecture-first approach, patented manufacturing processes and BrakeFlow Technology , the suitability of our cell architecture for electronic vehicles; our strategy and ability to scale our manufacturing; our ability to leverage our expanded global footprint to support our manufacturing and R&D activities; our projected scale-up timeline for battery production, sampling and smartphone launches; market opportunities and the expansion of our customer base, our estimated demand for greater energy density by smartphone OEMs, the suitability of our batteries to address this demand, and the impact of artificial intelligence on the foregoing; and our ability to meet the expectations of potential and existing customers.

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 Form 10-K, Forms 10-Q and other reports and filings. Any forward-looking statements made in this presentation are based on information available to us as of the date hereof and subsequent events may cause these expectations to change. We assume no duty to update these forward-looking statements, where as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

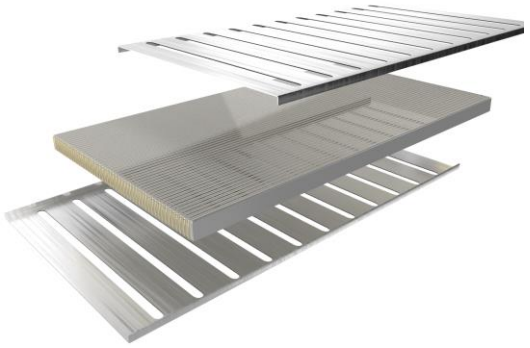
This presentation contains certain adjusted financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), including EBITDA, Adjusted EBITDA and Free Cash Flow. Reconciliations of all non-GAAP financial measure results to the most directly comparable GAAP measures are included in the Appendix of this presentation. Enovix believes these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Enovix’s financial condition and results of operations. Other companies may calculate similar non-GAAP measures differently. Non-GAAP financial measures have limitations, including that they exclude certain expenses that are required under GAAP, which adjustments reflect the exercise of judgment by management. Management does not consider these nonGAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. A reconciliation of fourth quarter projected non-GAAP financial measures are not included in the Appendix (adjusted EBITDA and non-GAAP EPS) because Enovix is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments used to calculate these projected non-GAAP financial measures without unreasonable effort.

An Advanced Silicon Battery Company

Innovative Product Architecture

Patented design and manufacturing process for 100% Active Silicon Anode

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



Established Manufacturing Capability

Patented Laser Patterning and Electrode Stacking Processes developed at Fab1 in Silicon Valley

Fab2 in Malaysia opened in 2024 with Agility Line, first high-volume line, and capacity for 3 additional high volume lines

Customers in Mobile, IoT and EV Markets

Contracts with OEM leaders in Smartphones, IoT and EVs. Mass production with multiple customers scheduled in late 2025.

Existing revenues from strategic acquisition of electrode coating and battery manufacturer Routejade.

Smartphone Battery Leadership Opens $12B+ Opportunity

Top Smartphone OEMs by 2023 Units Shipped (1.2B Total)[1]

Top 8 represent 1B units (80%+)[1]

~$9.5B
of $12B+ Lithium-Ion Smartphone Battery TAM[2]

280+
Smartphone models (Avg. ~3.5M units per model)[3]

6 of top 8
to receive samples of Enovix EX-1M smartphone battery

$7B+
of Smartphone Battery TAM represented[2]

[1] IDC Mobile Phone Tracker, 2023 Smartphone Units
[2] Company estimates as of April 2024
[3] PhonesData.com 2023 total SKU count for Apple, Samsung, Xiaomi, Oppo, Transsion, Vivo, Honor, and Lenovo

Winning in Smartphones Opens Up Incremental $12B TAM

IoT

’26 Battery TAM: $8B[1]

Computing

’26 Battery TAM: $4B[2]

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 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

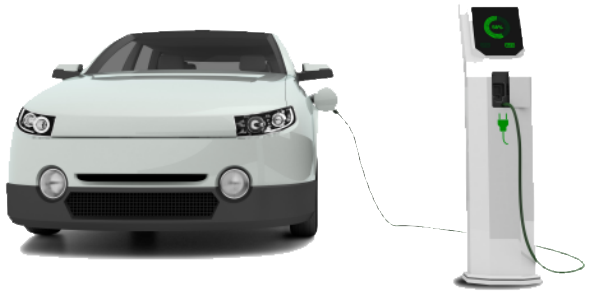
0-80% Charge in 5.2 Minutes Demonstrated

1,500 Cycles Reached with 88% Capacity Retained

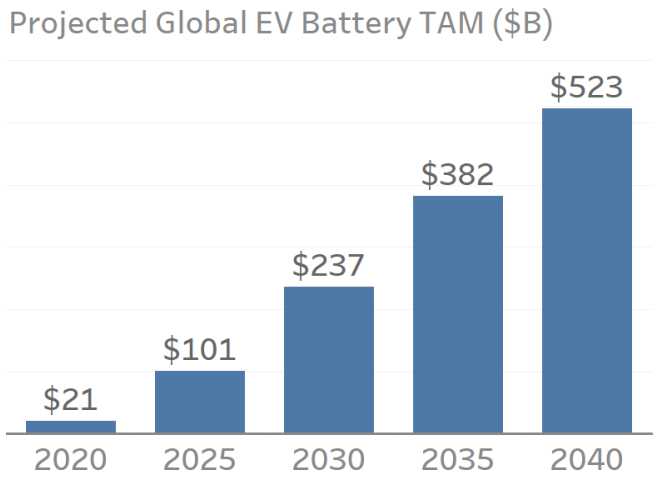
Projected 10+ Year Calendar Life based on High Temp Testing

Pursuing Industry Partner Strategy

Actively Working with Industry Leading OEMs – Focus on JV/Licensing. Two deals signed in 2024.

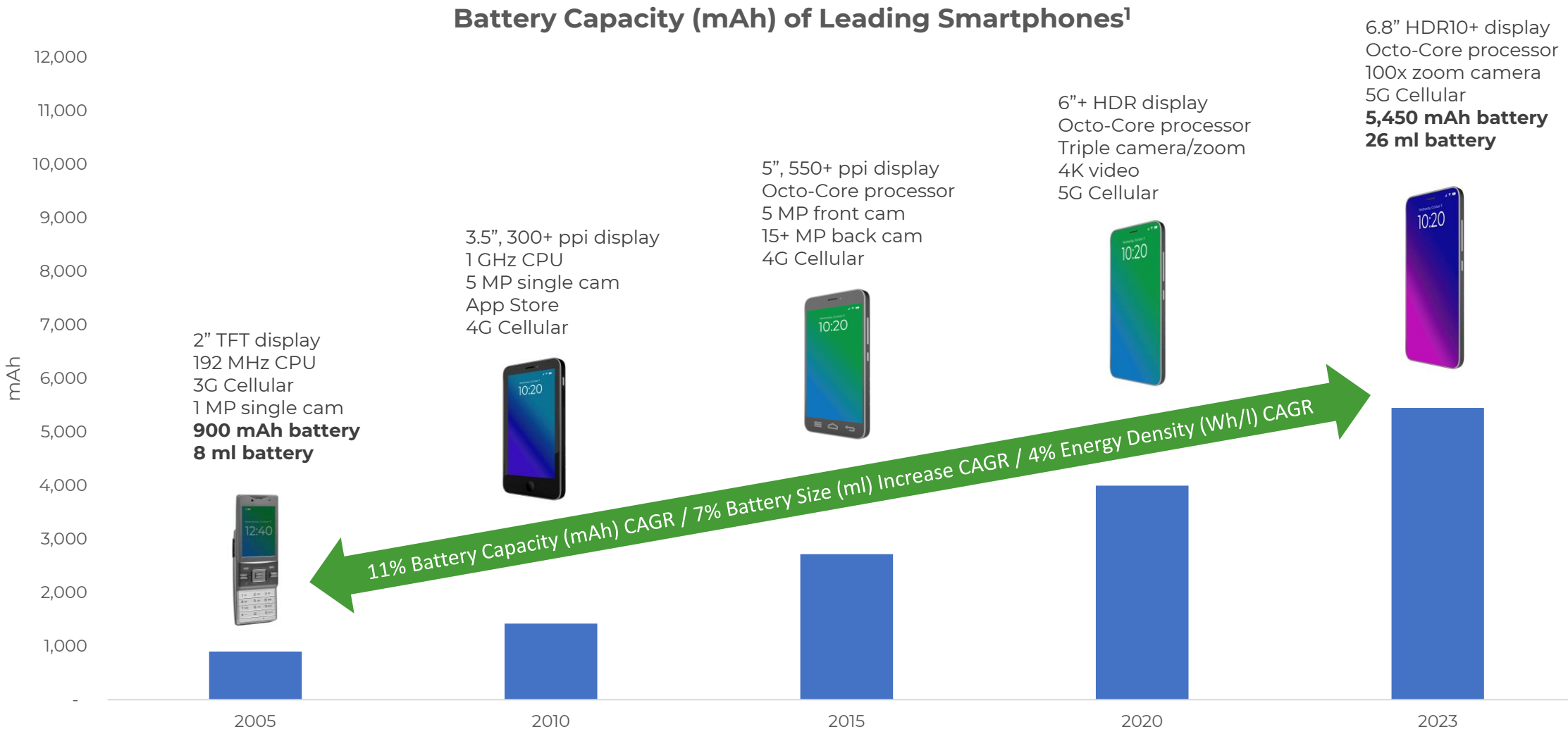


$523B EV Battery TAM by 2040[2]



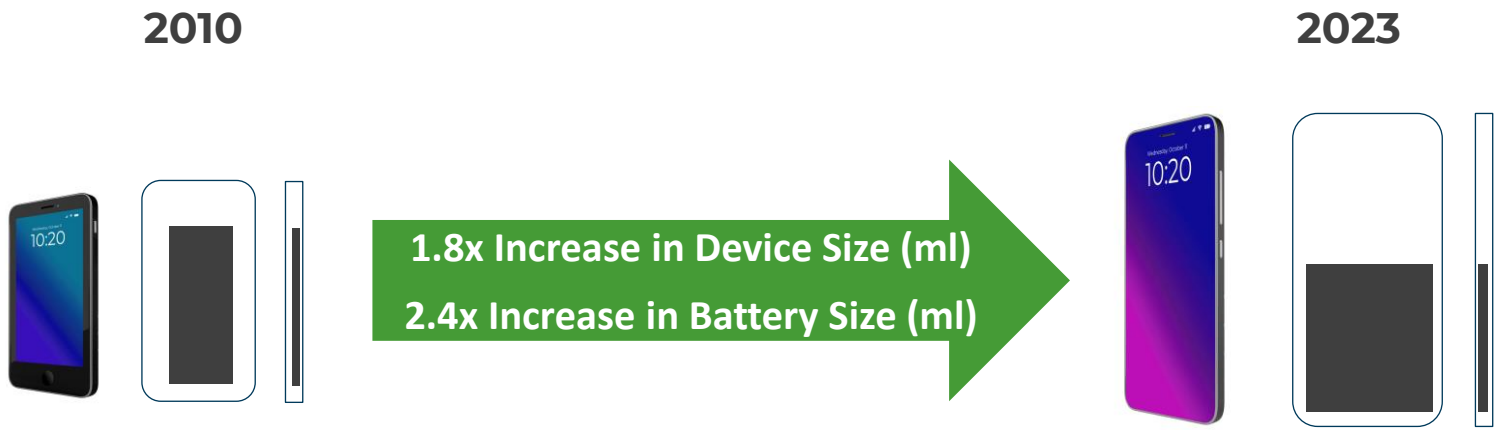
[1]Company estimates based on internal test data shown in Appendix slides 25-27
[2]The New Oil: Investment Implications of the Global Battery Economy - Morgan Stanley Research, Nov. 15, 2021

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]



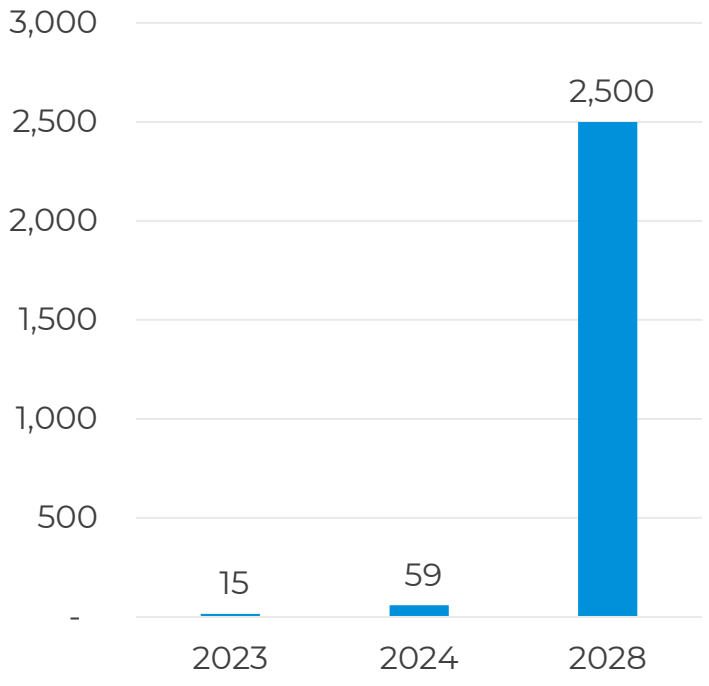
Battery Volume as % of X, Y-Dimensions	
40%	43%
Battery Volume as % of Z-Dimension	
43%	57%
Battery Volume as % of Total Smartphone Volume	
17%	23%

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

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

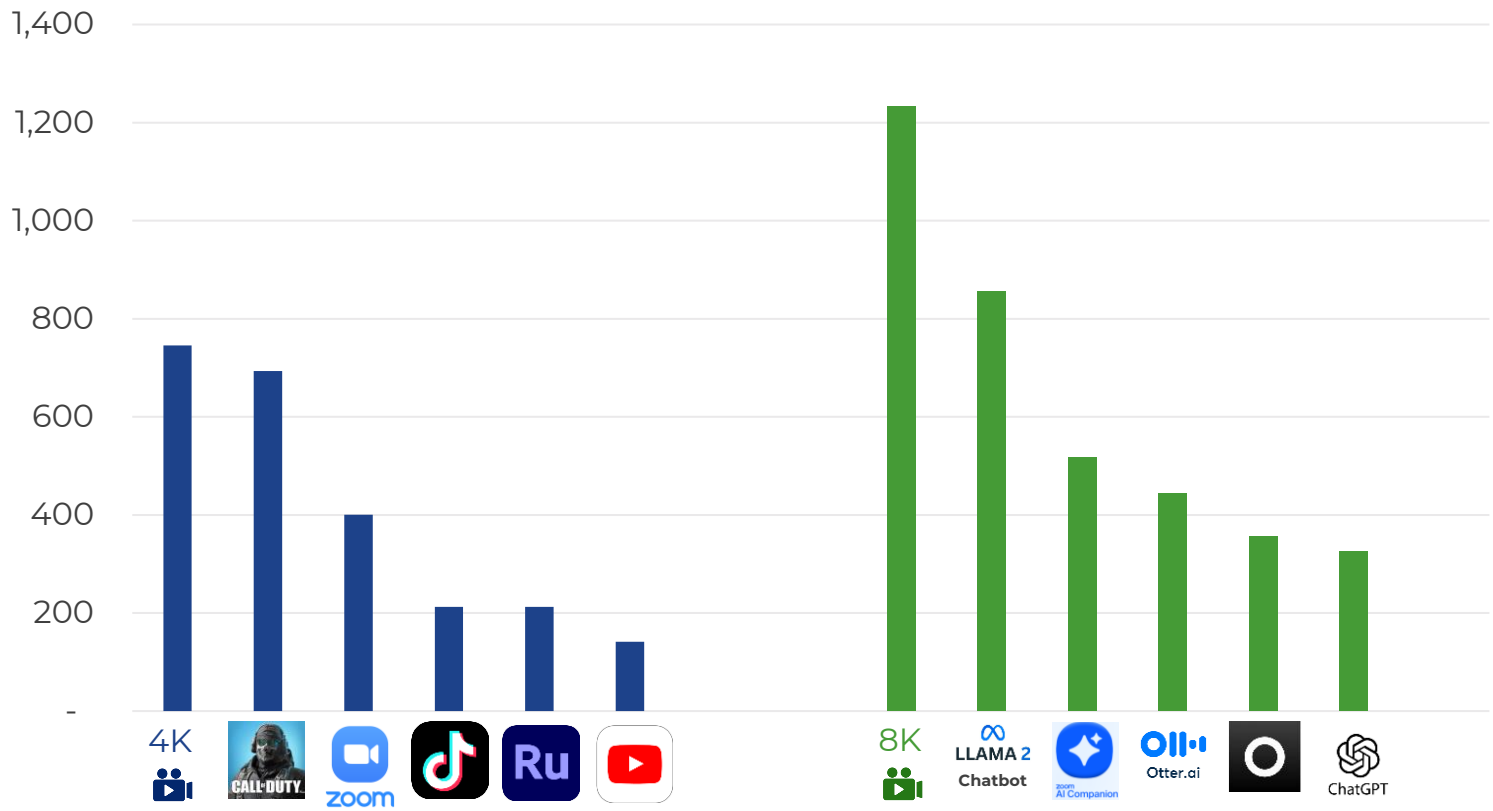
150x+ Growth for AI…

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



…AI-Based Apps Consume Much More Power

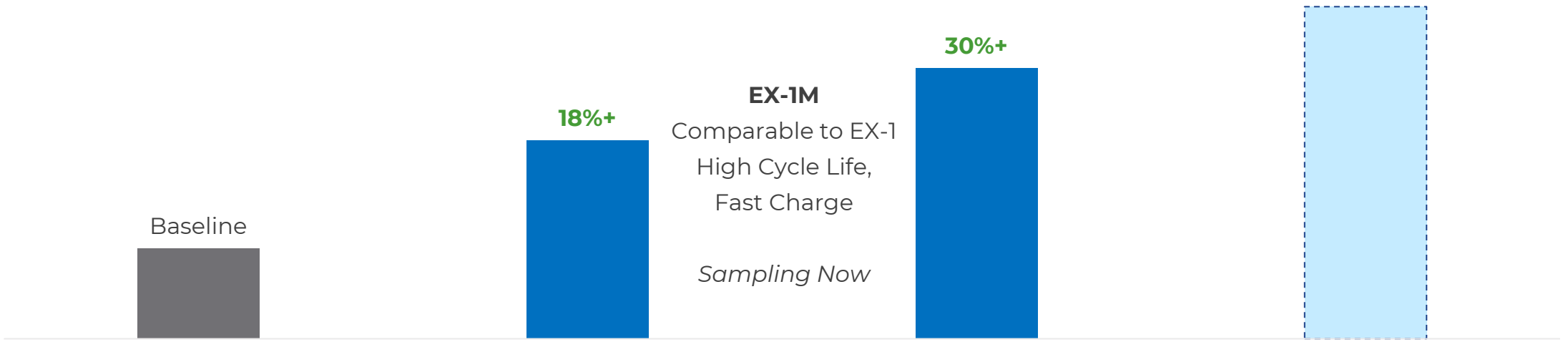
Battery Capacity Used Per Hour (mAh)



[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]



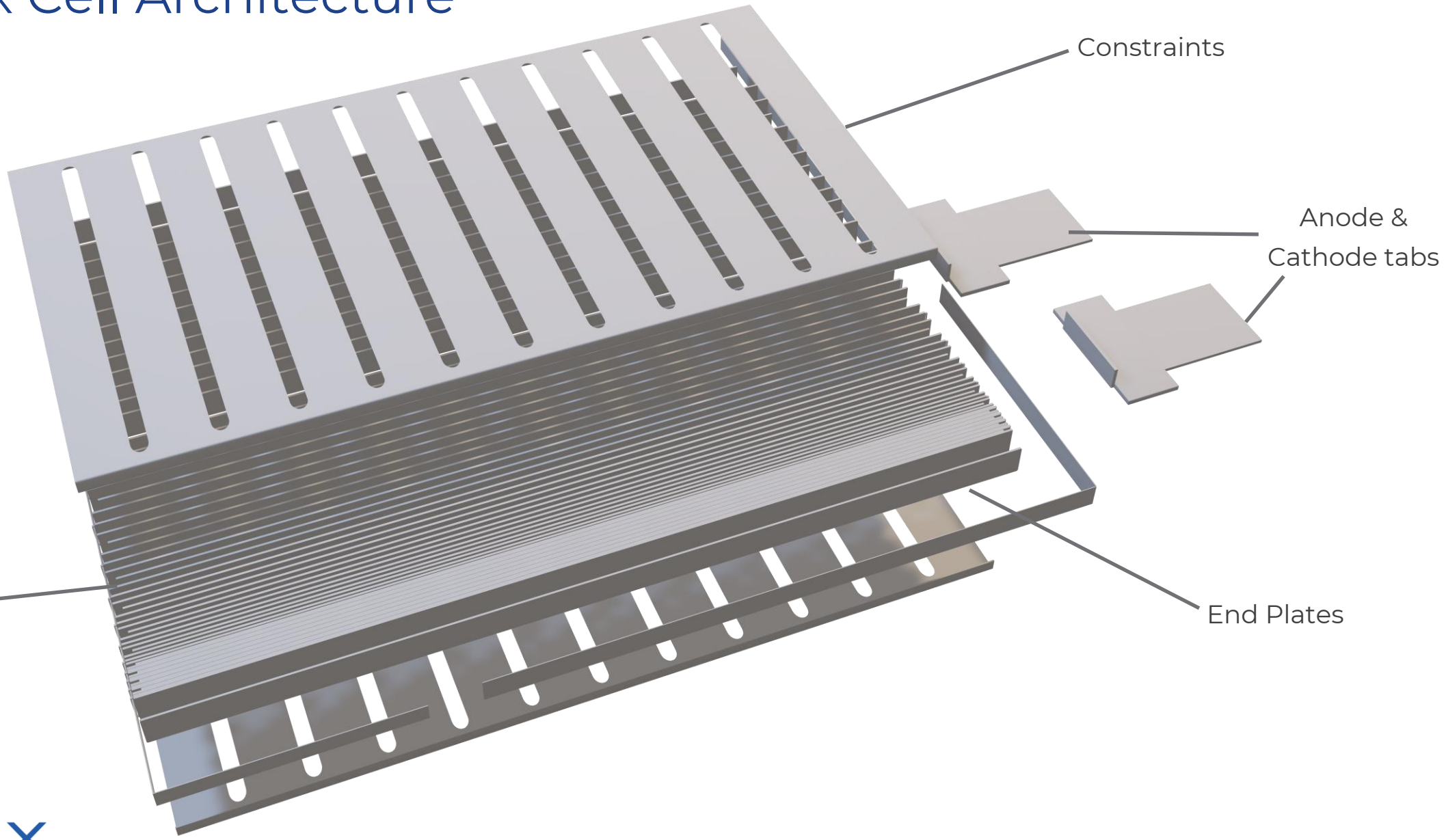
Average Capacity (mAh) of Select Leading Smartphone Batteries in 2023

ENOVIX

[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.

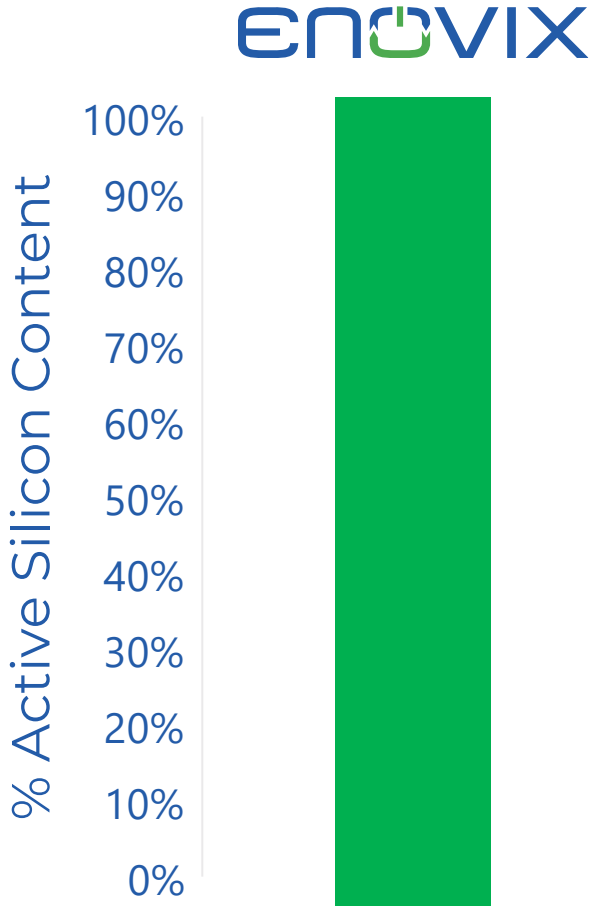
ENOVIX

Enovix Cell Architecture



Maximizing Silicon to Drive High Energy Density

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

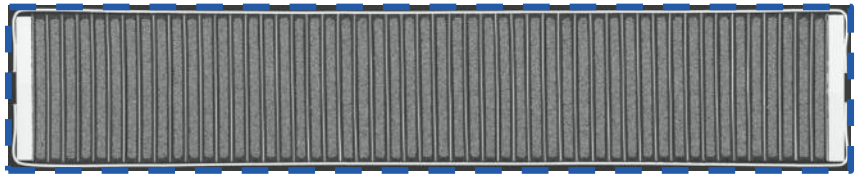


Lithium-Ion Incumbents[2]

3-7%

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

Enovix 3D Architecture + Integrated Constraint

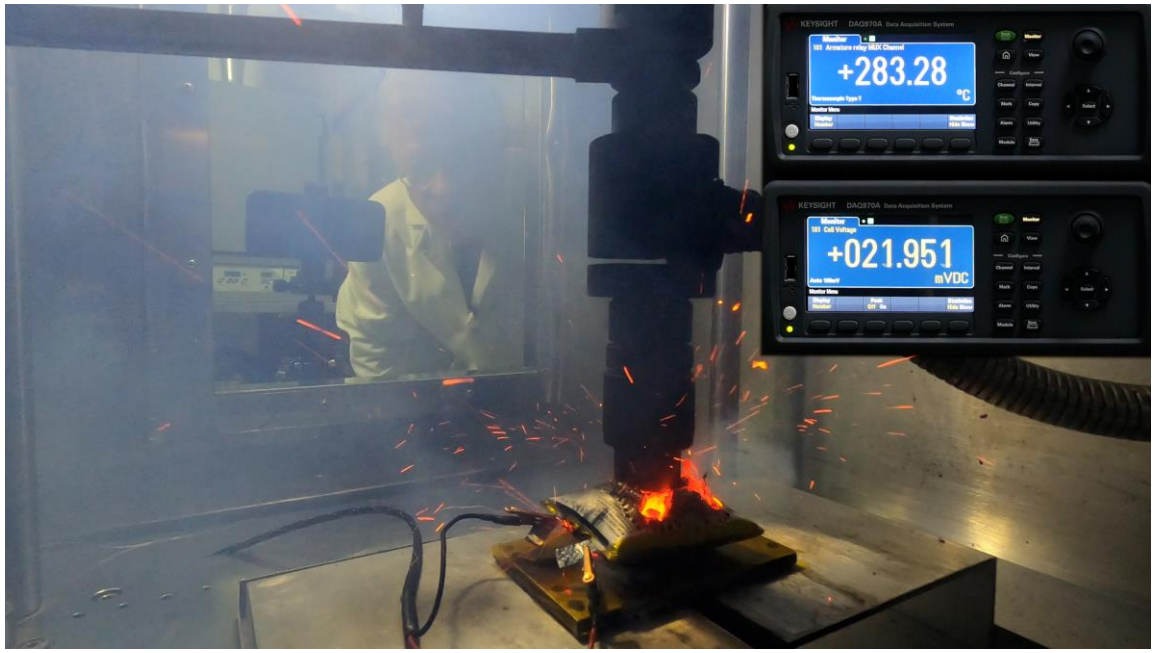


Conventional Wound Lithium-Ion Cell

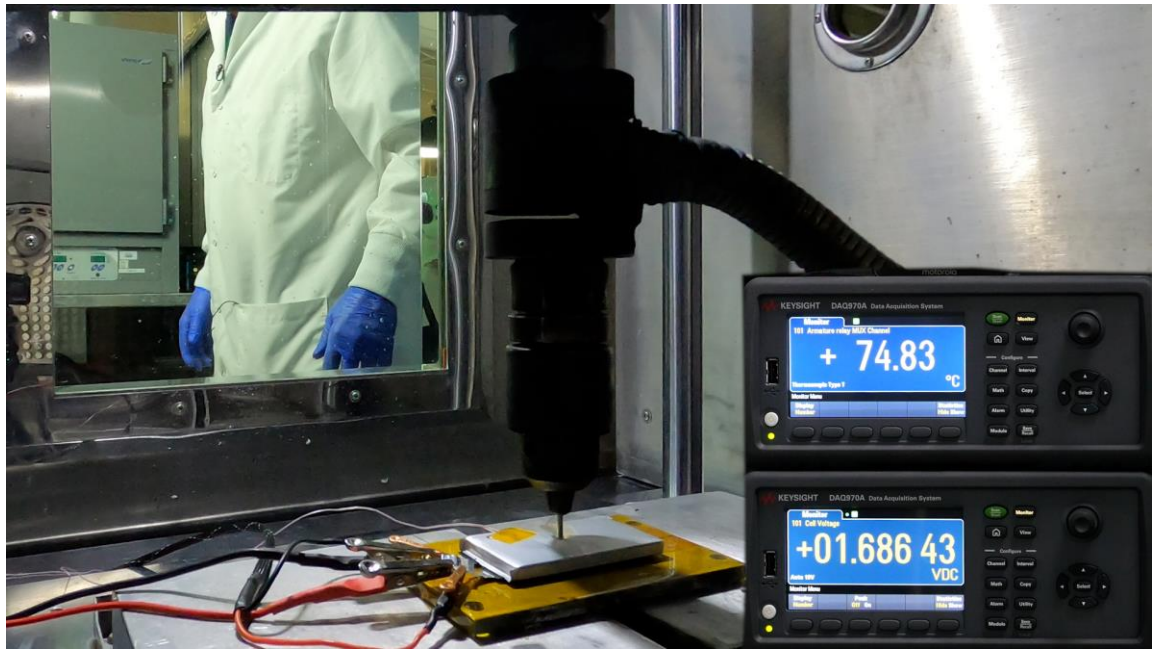
[1] Silicon anode material capacity: 1,800 mAh/cc (de-rated from theoretical capacity of 2194 mAh/cc for Lithium trapping losses). Graphite anode material capacity: 800 mAh/cc (nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc)
[2] LG Chem and Panasonic; from UBS Global Research, May 2021

Our Innovative BrakeFlow™ Technology

Off-the-shelf Cell Fire vs. BrakeFlow™



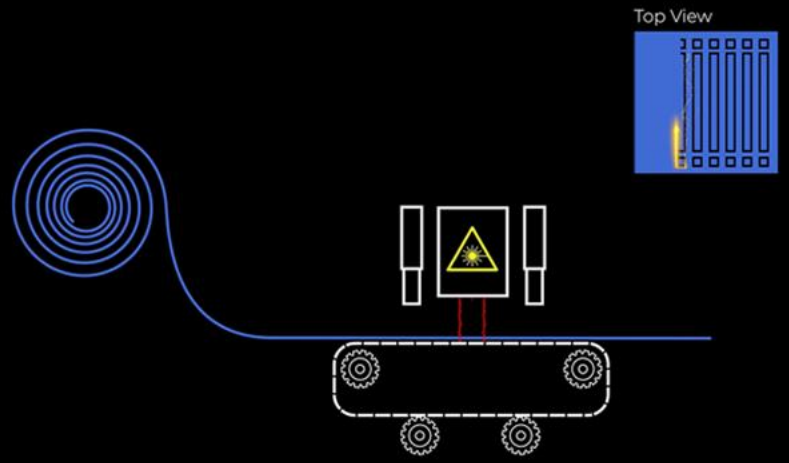
Off-the-shelf cell phone battery at 0:04 min
T = 283°C & rising



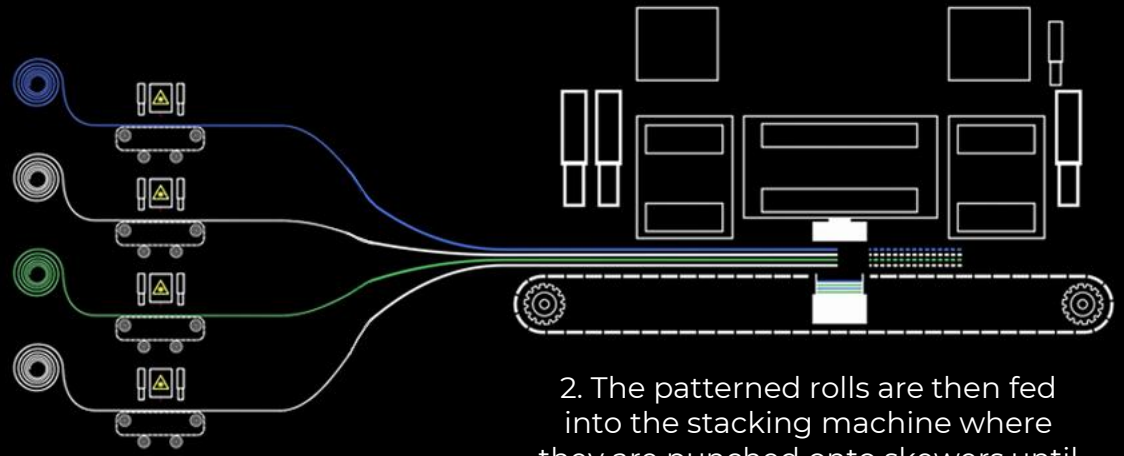
Enovix BrakeFlow Battery at 4:00 min
T(max) = 74.8°C
https://vimeo.com/742273681 (full video)

Enovix **BrakeFlow™** Technology

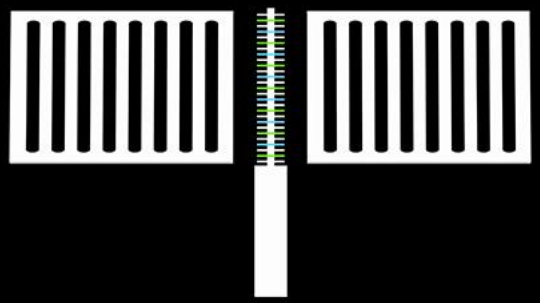
Enovix Manufacturing Process



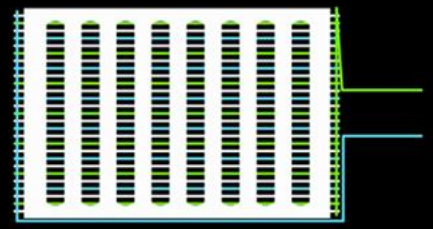
1. Rolls of anode, cathode and separator are precisely laser patterned



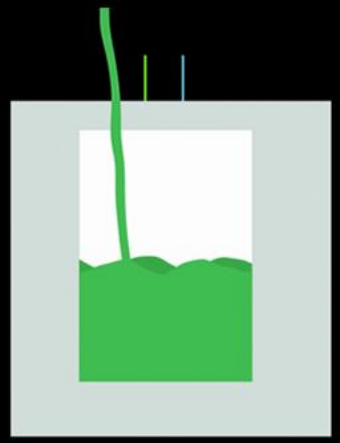
2. The patterned rolls are then fed into the stacking machine where they are punched onto skewers until they equal the width of the cell



3. The constraint is applied to the stack



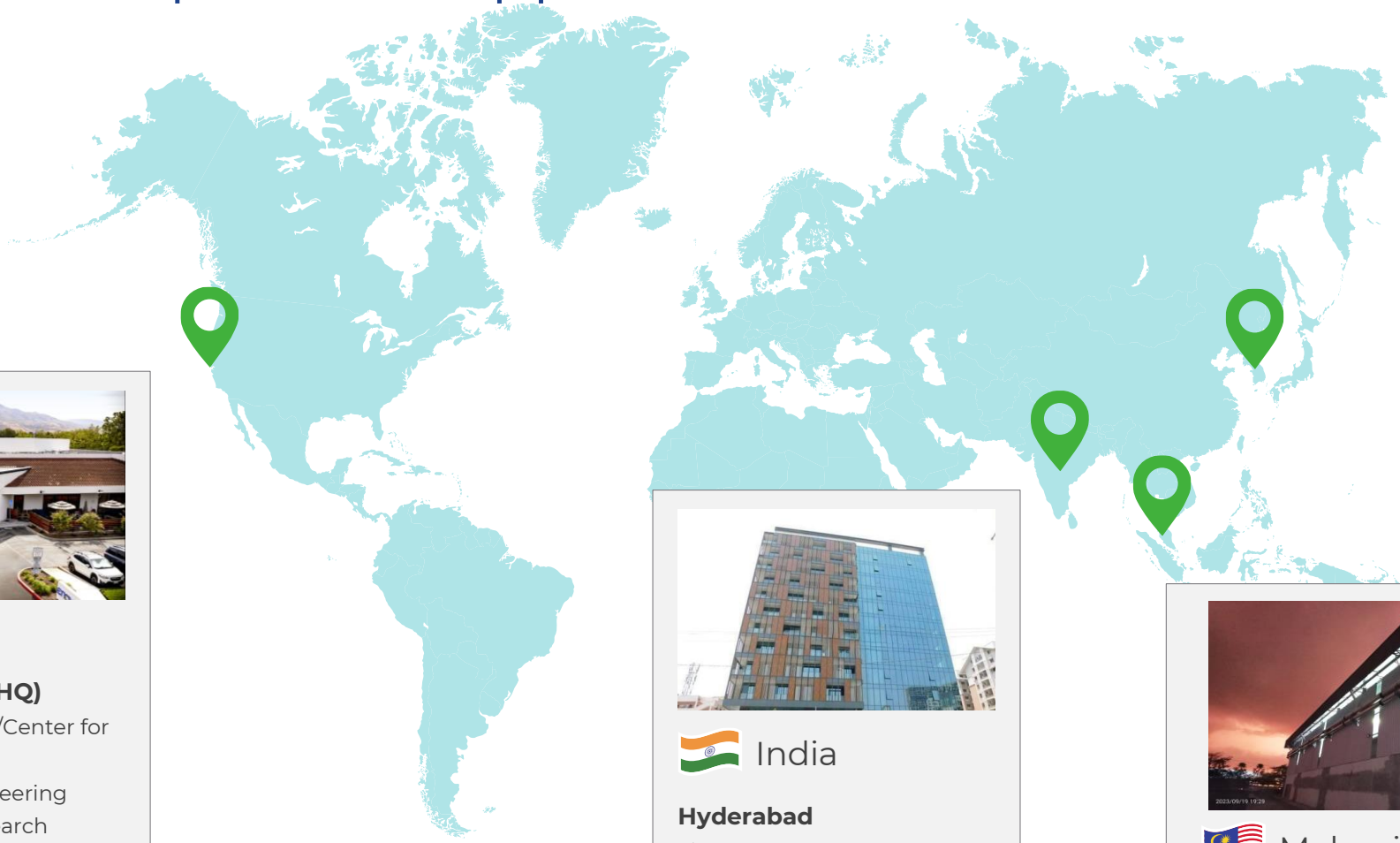
4. Busbars are inserted and formed into tabs



5. The cell is pouched and filled with electrolyte

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

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



USA

Silicon Valley (HQ)

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

India

Hyderabad

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

South Korea

Nonsan City

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

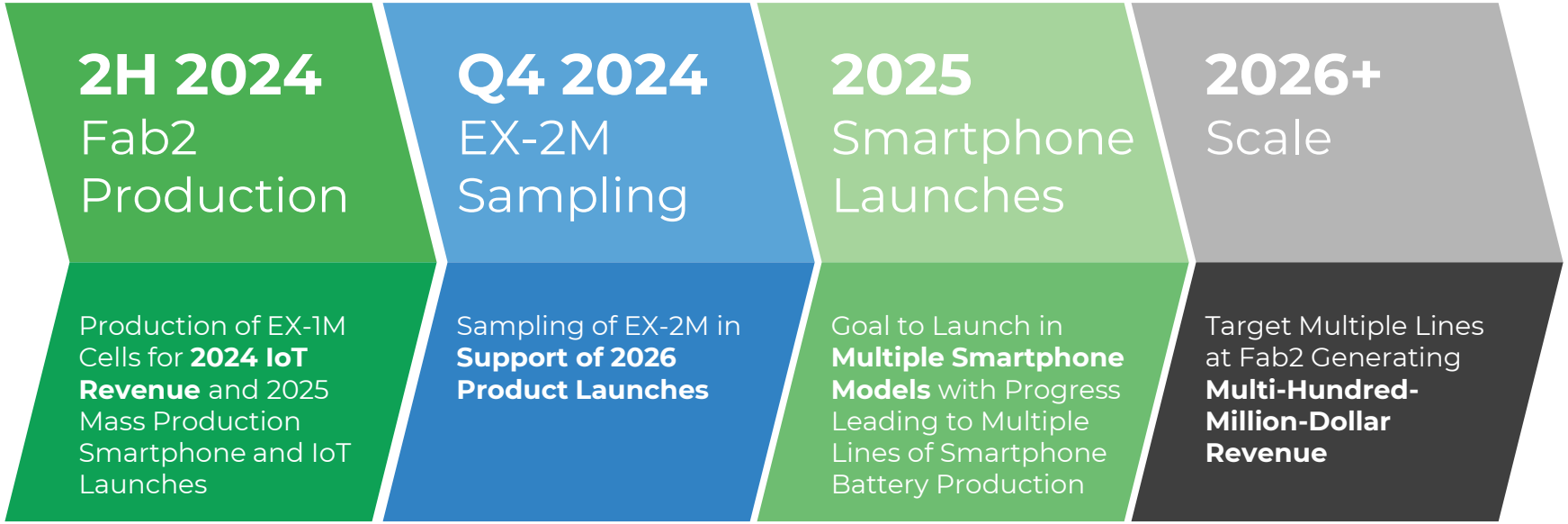
Malaysia

Penang (Fab2)

- ✓ High-Volume Manufacturing.
- ✓ Space for Four Gen2 Production Lines
- ✓ Agility Line for Customer Qual
- ✓ R&D and Process Engineering

enovix

Projected Scale-Up Timeline



Target Smartphone Production Line Unit Economics[1]

CapEx Per Line	**$60M**
Throughput	**1,650 Units Per Hour**
Revenue Per Line	**~$150M**

Key Drivers

- Unmatched Energy Density Enabling AI Applications
- Superior Product Roadmap Given Architecture Advantage
- Continuous Improvement Driving Lower CapEx per Battery
- Scale Advantages

Cash Gross Margin

50%+

Estimated Payback Period

<1 year

[1]Long term target economics at scale assuming premium over the high-end smartphone battery prices and internal estimates as of April 2024. Cash Gross Margin% excludes equipment depreciation of an estimated 7% of revenue

Leadership Team

Dr. Raj Talluri
President & CEO

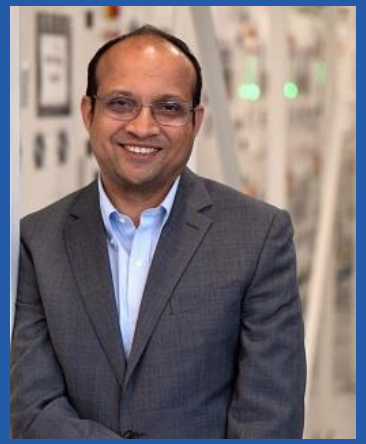
Experience
Micron SVP
Qualcomm SVP
Texas Instruments GM

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

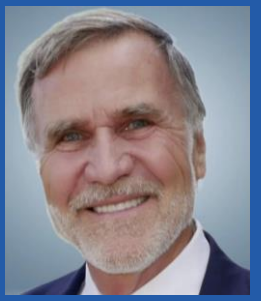
Joseph Malchow

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-to-Date Ended	
	September 29, 2024	October 1, 2023	September 29, 2024	October 1, 2023
Revenue	$ 4,317	$ 200	$ 13,357	$ 263
Cost of revenue	4,959	16,809	16,454	43,292
Gross margin	(642)	(16,609)	(3,097)	(43,029)
Operating expenses:				
Research and development	24,220	13,508	102,073	53,810
Selling, general and administrative	20,744	17,245	61,176	61,207
Impairment of equipment	—	—	—	4,411
Restructuring cost	3,661	3,021	41,807	3,021
Total operating expenses	48,625	33,774	205,056	122,449
Loss from operations	(49,267)	(50,383)	(208,153)	(165,478)
Other income (expense):				
Change in fair value of common stock warrants	29,899	31,320	17,359	4,140
Interest income	2,859	4,326	9,745	9,942
Interest expense	(1,718)	(1,557)	(5,068)	(2,827)
Other income (loss), net	(2,217)	109	(1,509)	129
Total other expense, net	28,823	34,198	20,527	11,384
Loss before income tax benefit	(20,444)	(16,185)	(187,626)	(154,094)
Income tax expense (benefit)	2,194	—	(2,544)	—
Net loss	(22,638)	(16,185)	(185,082)	(154,094)
Net loss attributable to non-controlling interests	(102)	—	(306)	—
Net loss attributable to Enovix	$ (22,536)	$ (16,185)	$ (184,776)	$ (154,094)
Net loss per share attributable to Enovix shareholders, basic	$ (0.13)	$ (0.10)	$ (1.07)	$ (0.98)
Weighted average number of common shares outstanding, basic	176,680,578	159,829,716	172,393,869	157,559,138
Net loss per share attributable to Enovix shareholders, diluted	$ (0.30)	$ (0.29)	$ (1.07)	$ (1.00)
Weighted average number of common shares outstanding, diluted	176,872,382	161,371,417	172,393,869	158,260,393

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-to-Date Ended	
	September 29, 2024	October 1, 2023	September 29, 2024	October 1, 2023
Net loss attributable to Enovix	$ (22,536)	$ (16,185)	$ (184,776)	$ (154,094)
Interest expense	1,718	1,557	5,068	2,827
Income tax expense (benefit)	2,194	—	(2,544)	—
Depreciation and amortization	6,500	2,900	37,417	10,000
EBITDA	(12,124)	(11,728)	(144,835)	(141,267)
Stock-based compensation expense [(1)]	16,722	13,274	47,414	57,473
Change in fair value of common stock warrants	(29,899)	(31,320)	(17,359)	(4,140)
Inventory step-up	—	—	1,907	—
Impairment of equipment	—	—	—	4,411
Restructuring cost [(1)]	3,661	3,021	41,807	3,021
Acquisition cost	—	1,115	—	1,115
Adjusted EBITDA	$ (21,640)	$ (25,638)	$ (71,066)	$ (79,387)

[(1)] $0.1 million and $1.2 million of stock-based compensation expense are included in the restructuring cost line of the table above for the quarter and fiscal year-to-date ended September 29, 2024, respectively. $0.4 million of stock-based compensation expense is included in the restructuring cost line of the table above for the quarter and fiscal year-to-date ended October 1, 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):

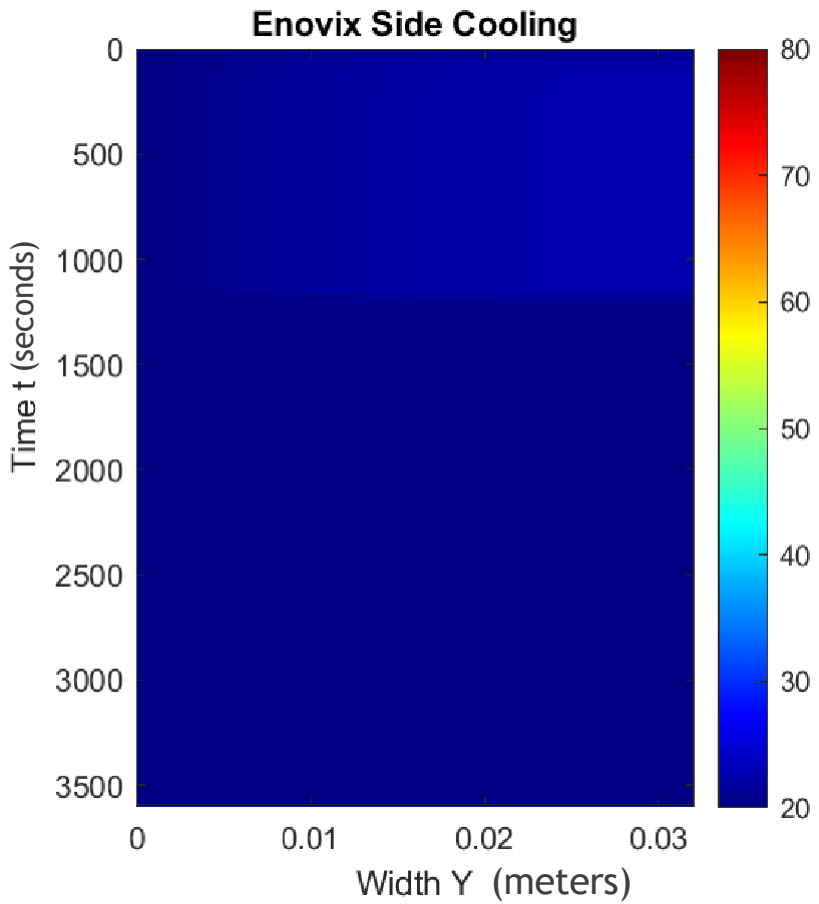
	Fiscal Years-to-Date Ended	
	September 29, 2024	**October 1, 2023**
Net cash used in operating activities	$ (92,675)	$ (77,408)
Capital expenditures	(59,830)	(32,979)
Free Cash Flow	$ (152,505)	$ (110,387)

(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.

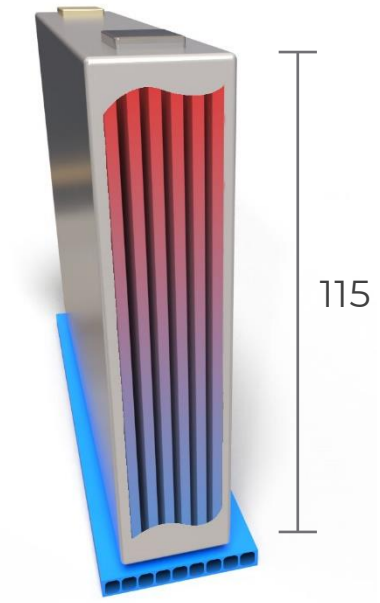
EV: Reoriented Electrodes Delivers Excellent Thermal Performance

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

2.5C Fast Charging Temperature Profile

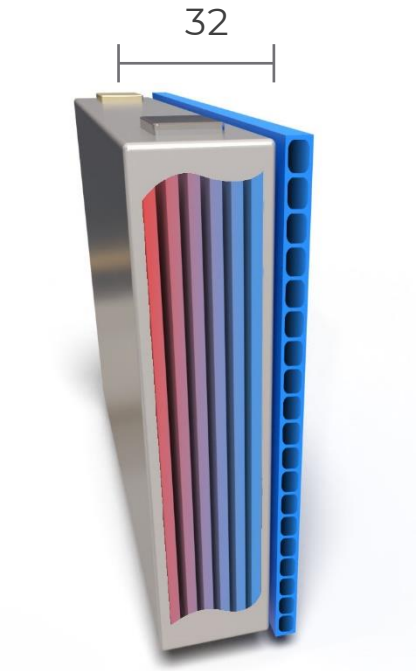


Cell Dimensions: 173 x 115 x 32 mm



Conventional Stack Cell Bottom-Cooled

ΔT_{max} = 31.9˚C



Conventional Stack Cell Side Cooled

ΔT_{max} = 53.8˚C

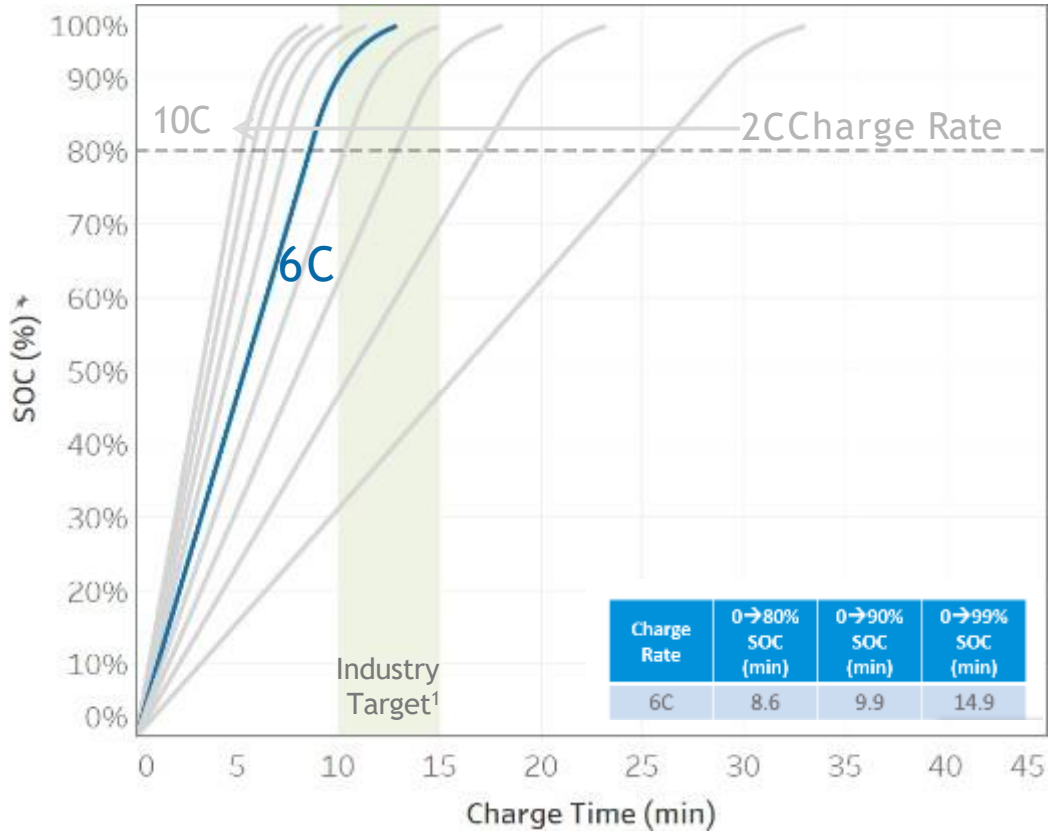
Enovix Stack Side Cooled

ΔT_{max} = 2.8˚C

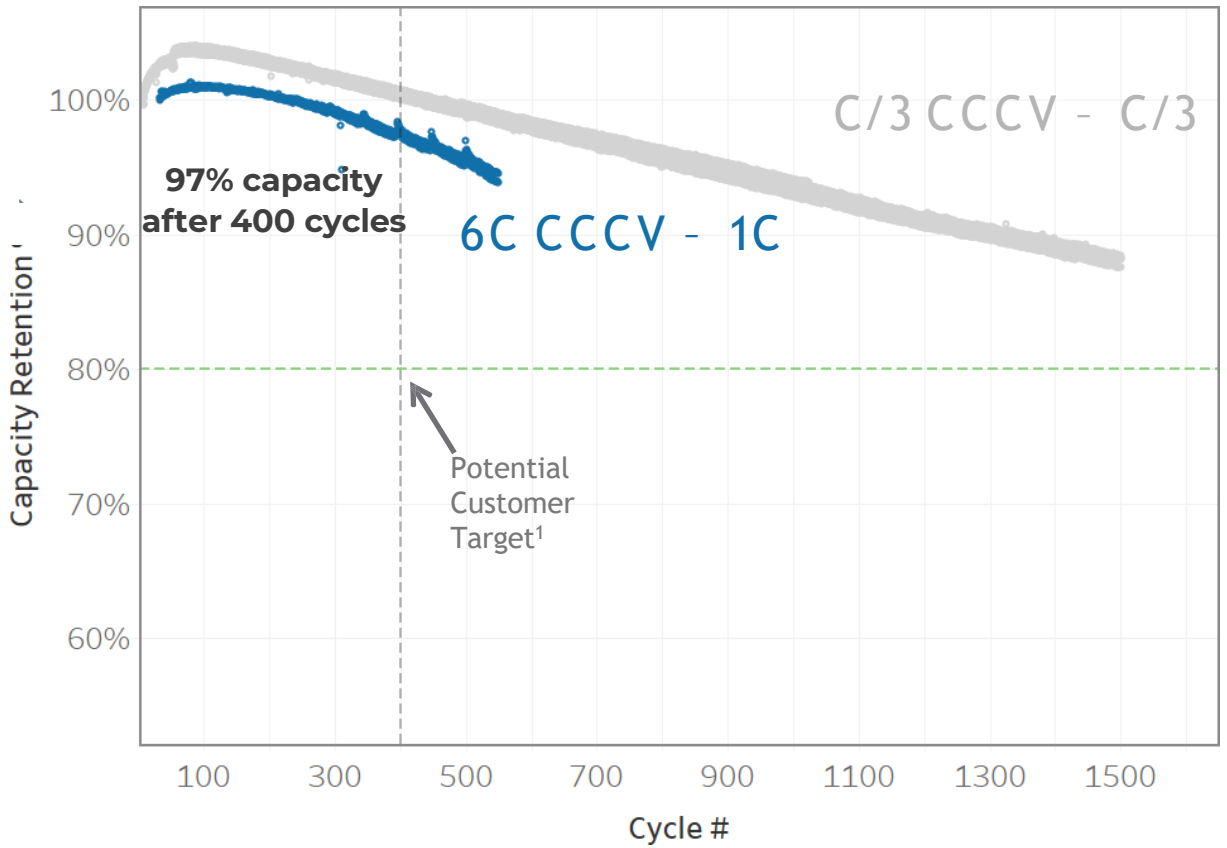
*Assumptions: 2.5C charging 0-80% SOC, 27.6 W/mK in-plane conductivity, 0.82 W/mK thru-plane conductivity, 1046 J/kg heat capacity, 2.4g/cc density, 25 ohm cm2 constant ASI, 4 mAh/cm2 electrode loading, 336 uM wave pair thickness, 1-dimensional heat transfer constrained to electrodes

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



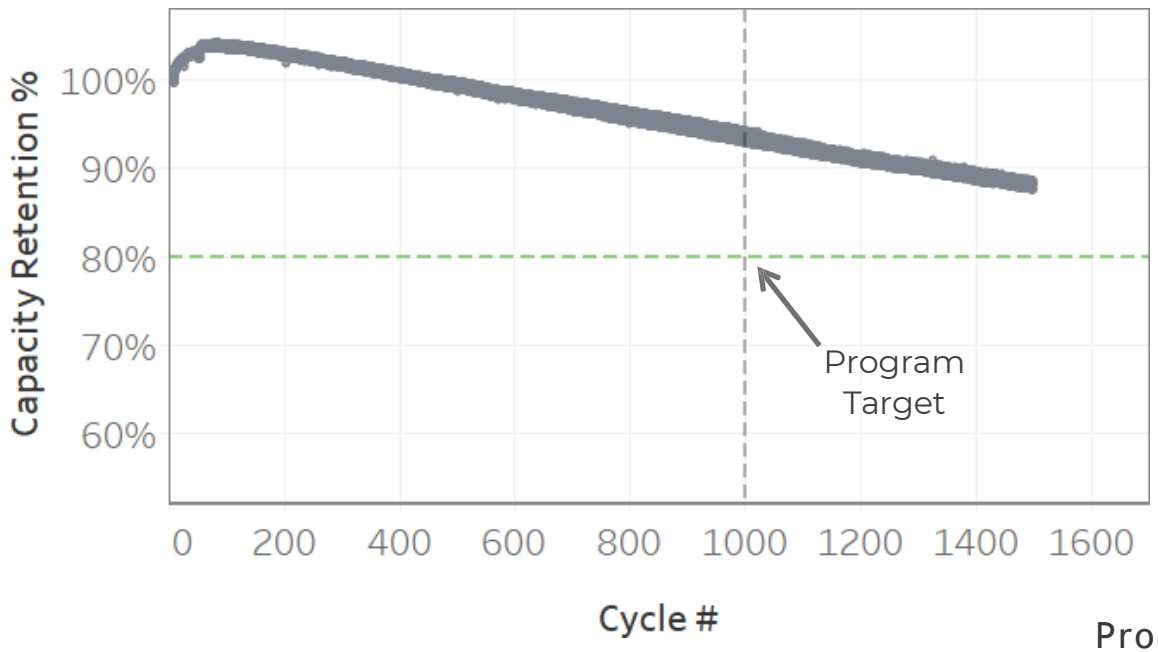
NMC-622 CELL DATA
267 mAh (29 mm x 17 mm x 3.4 mm)
541 Wh/l packaged energy density (889 Wh/l core)
695 Wh/l modeled packaged energy density for 55Ah cell
4.2 – 2.5V Cell Voltage @ 30 deg. C
6C CCCV Charge – 1C Discharge with periodic multi-rate diagnostic discharge steps

[1] Enovix estimate

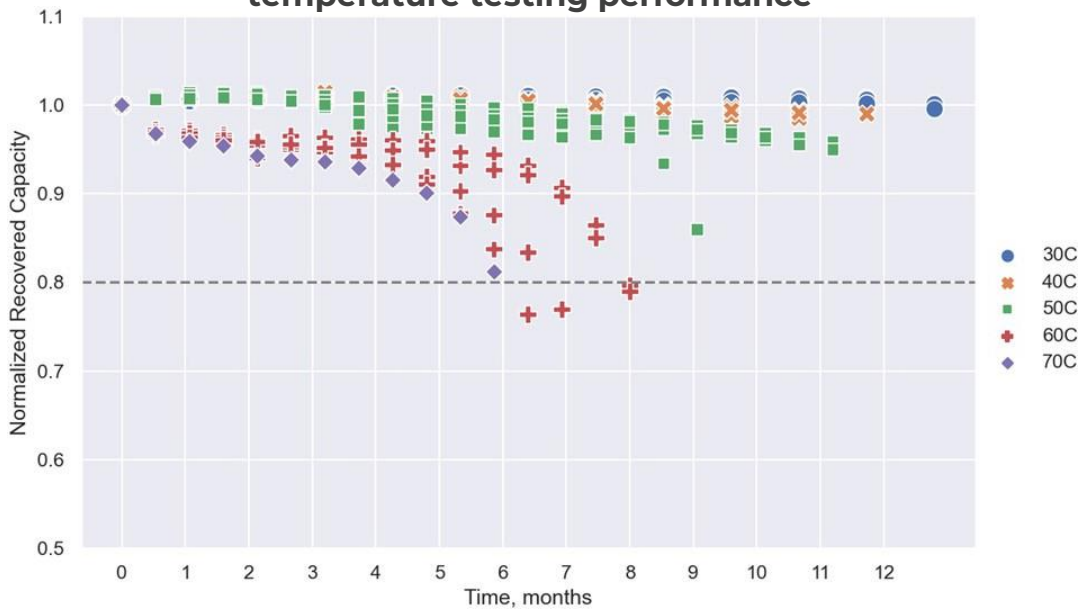
EV: High Cycle and Calendar Life

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

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[1] As of November 2022

Thank You

ENOVIX