

Ashok Lahiri CTO and Co-Founder

June 14, 2022



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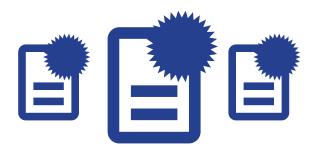
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This Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "believe", "will", "may", "estimate", "continue", "anticipate", "intend", "should", "plan", "expect", "predict", "could", "potentially", "target", "project", "evaluate," "emerge," "focus," "goal" or the negative of these terms or similar expressions. Forward-looking statements in this Presentation include, but are not limited to, statements regarding our ability to provide batteries capable of high energy density, high cycle life, high calendar life, and fast charge, the ability of our batteries to power long-range, fast-charging EVs and/or accelerate the mass adoption of EVs, our ability to provide a battery that charges in less than 10 minutes while maintaining high cycle life, our ability to provide batteries that can be charged at a C-rate of 2C or greater, our ability to provide batteries that will surpass 1,000 cycles while retaining 93% of their capacity, our ability to provide batteries that experience minimal capacity loss after six months at elevated temperatures, our ability to provide a battery that can achieve a calendar life of 10 years or more, our ability to improve and/or accelerate battery performance today using the same or alternative chemistries and materials, our ability to integrate our BrakeFlow technology into our battery cells and achieve improvements in abuse tolerance and safety, our ability to scale commercial production in 2022 and establish multiple manufacturing facilities, the timing of our entry into the electrical vehicle battery market, the results of our program with the U.S. Department of Energy, and the strategies, objectives, expectations, intentions and financial performance and the assumptions that underlie these statements. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties. 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 in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our most recently filed periodic report on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. Any forward-looking statements made by us in this Presentation speak only as of the date on which they are made and subsequent events may cause these expectations to change. We disclaim any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

The Enovix Advantage



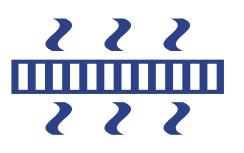
Patented Battery Architecture and Process Technology



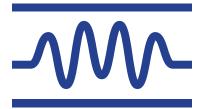
Enables 100% Active Silicon Anode



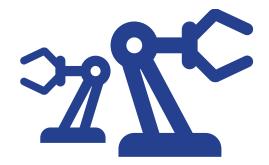
Step-Change Increase in Energy Density



Exceptional thermal performance



BrakeFlow Technology – Significantly Increases Tolerance to Internal Shorts

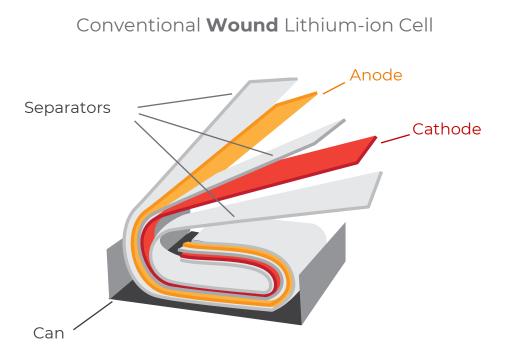


Scaling up commercial production in 2022 with multiple facilities planned

Fab-1: Fremont, CA



Conventional Cell Architecture

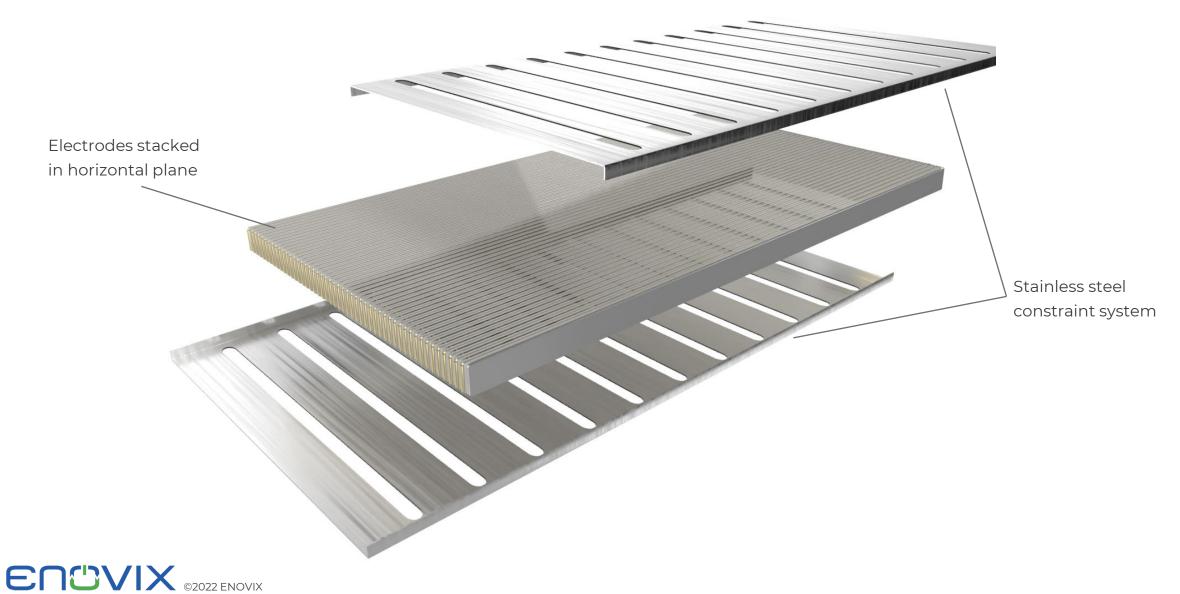


Illustrated Cross-Section





Enovix Cell Architecture



Enovix Architecture

High Energy Density

High Cycle and Calendar Life

Fast Charge

Safety





Enovix Architecture

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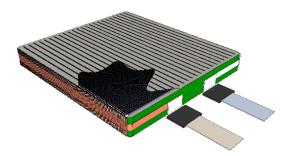


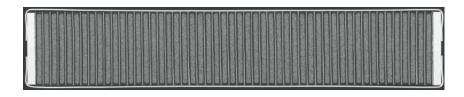
Enovix 3D Silicon[™] Cell Architecture

Enovix 3D Silicon Lithium-ion Cell



Silicon Anode Material Capacity







Conventional **Wound** Lithium-ion Cell



Illustrated Cross-Section

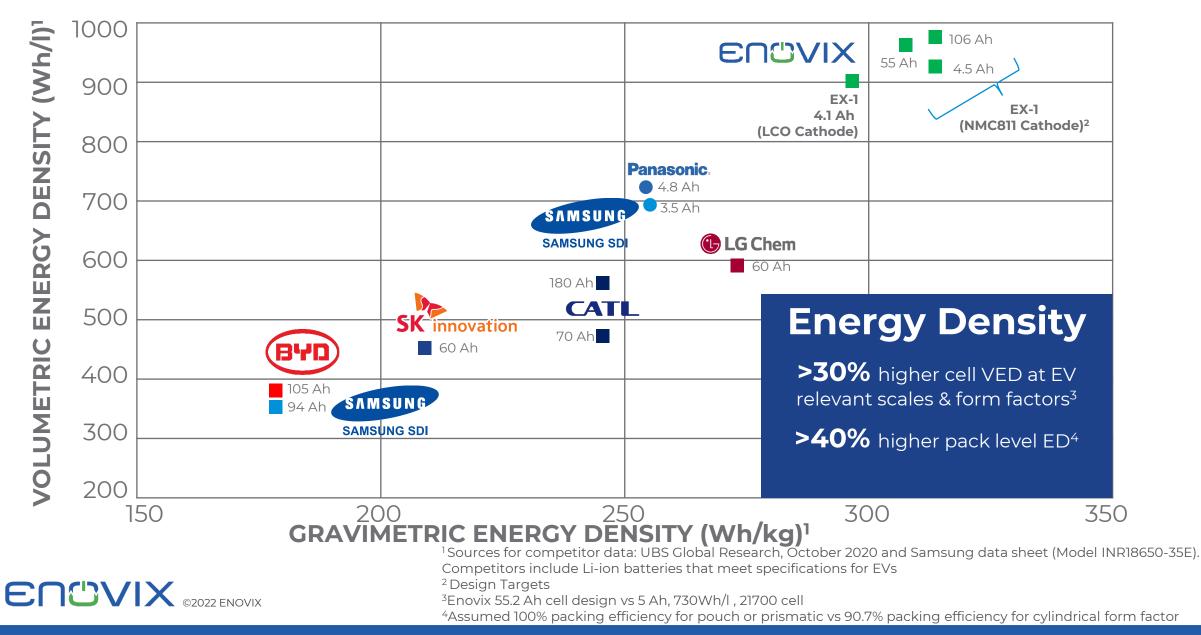
Graphite Anode Material Capacity





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

High Energy Density



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Enovix Architecture

High Energy Density

High Cycle and Calendar Life

Fast Charge

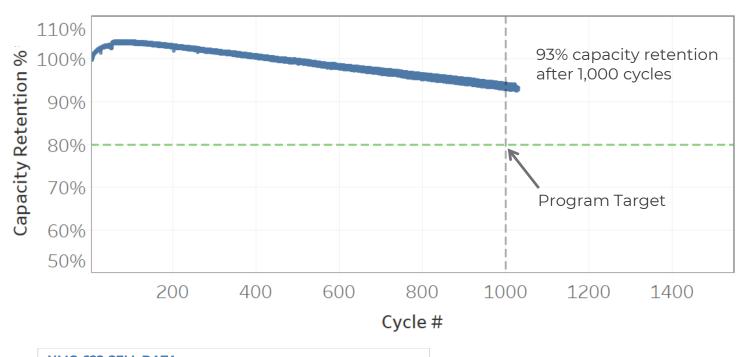
Safety





High Cycle and Calendar Life

Successfully Exceeded 1,000 Cycles Achieving DOE Program Cycle Life Objectives



NMC-622 CELL DATA

267 mAh (29 mm x 17 mm x 3.4 mm) 541 Wh/I packaged energy density (889 Wh/I core) 695 Wh/I 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

DOE Program Objectives:¹

Demonstrate Si-rich anode and electrolyte capable of: (i) 350 Wh/kg (ii) 750 Wh/l (iii) <20% Energy Fade after 1000 cycles (iv) 10-year calendar life

Collaborators:



Multi-component model predicting Si integrity

Mitsubishi Chemical

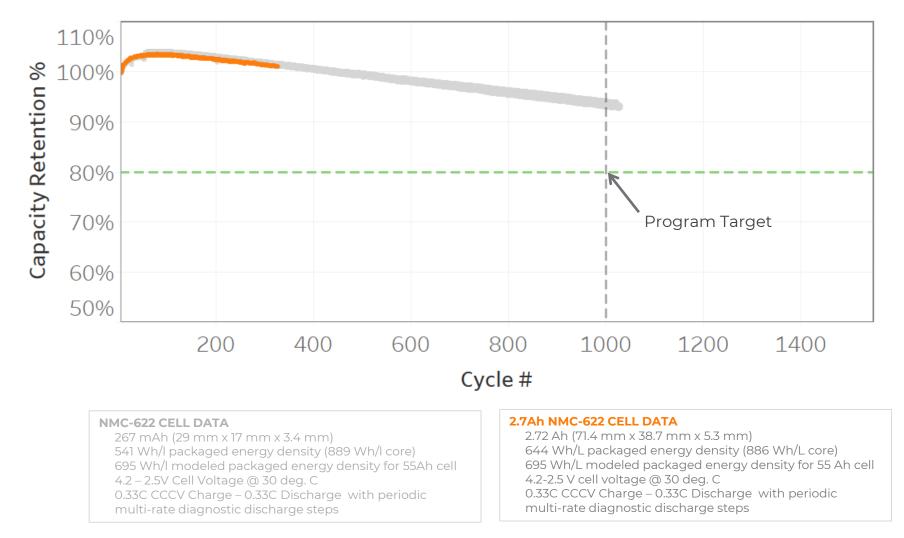
Optimized electrolytes for Si anodes

¹When scaled to an automotive size cell (40 Ah or greater)



High Cycle and Calendar Life

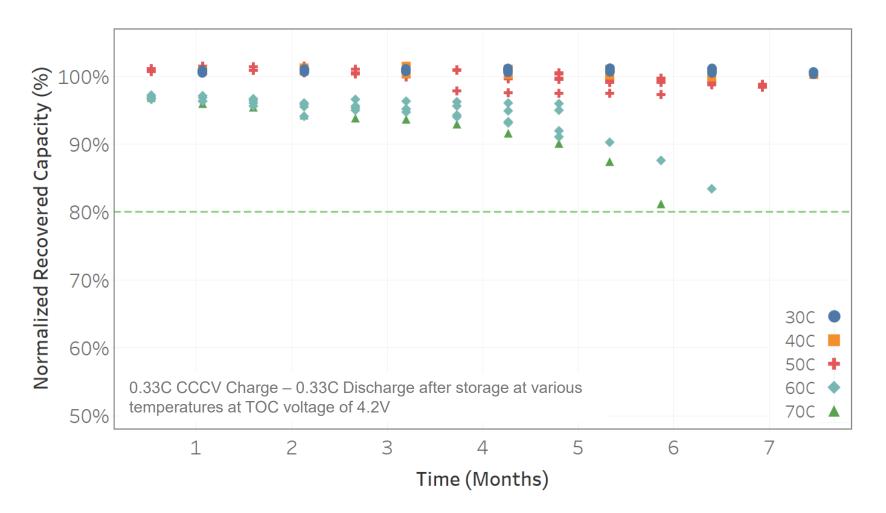
Cycle life testing of >2.5 Ah cells tracking 0.27 Ah cell performance



EU^CVIX

High Calendar Life

0.27 Ah cells projecting calendar life of >10 years



 Minimal capacity loss seen after 6+ months TOC storage at 30, 40, and 50°C

Calendar Life projections to be made after >9 months of capacity retention data

Enovix Architecture

High Energy Density

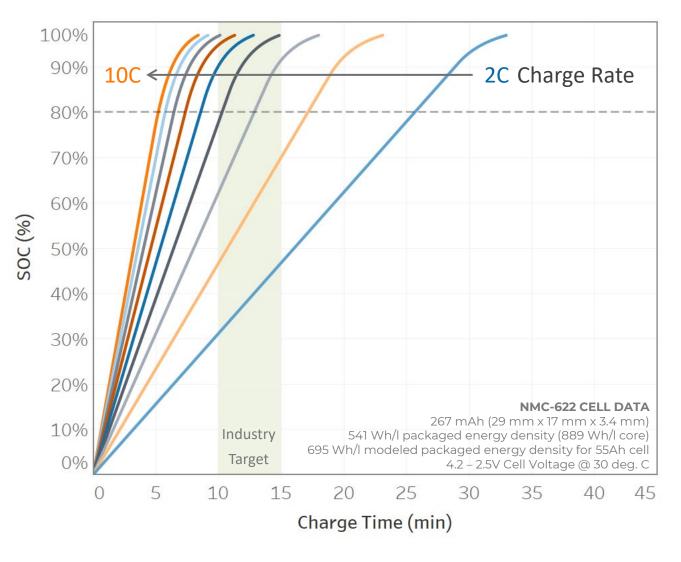
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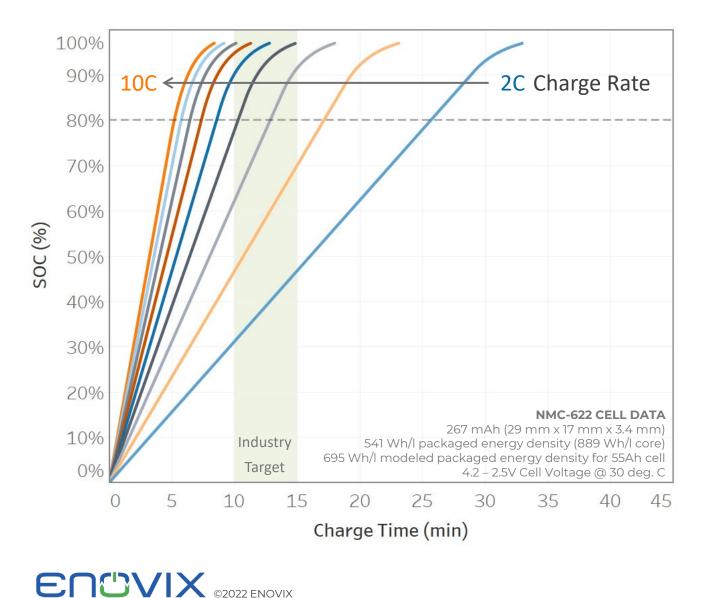
Fast Charge

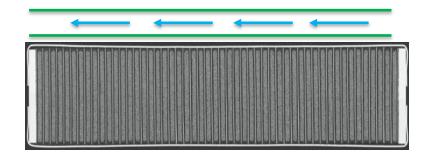
Safety







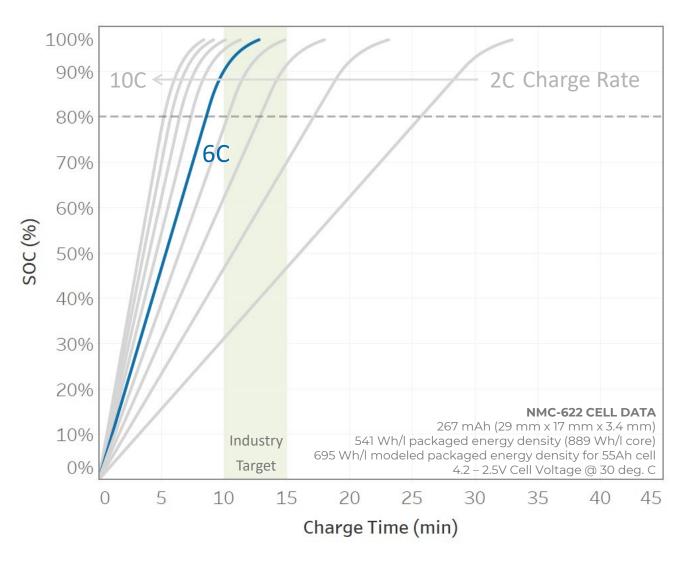




Fast Charge

- ~**4.6x** cell thermal conductivity for equivalent pouch cells¹
 - ~ 56% thinner anode than graphite²
 - ~ **140mV** higher lithiation potential³

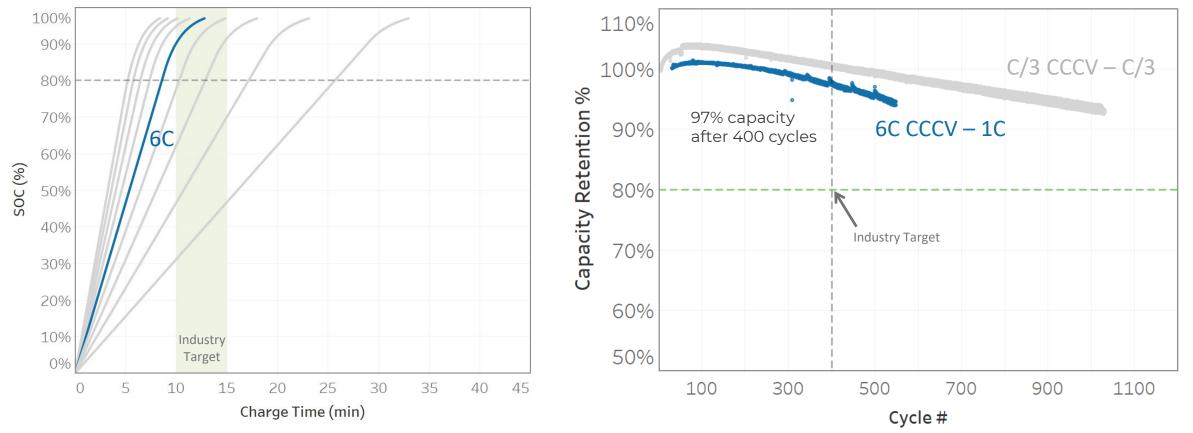
¹Through-plane conductivity; Enovix 3.4Ah cell, 5.3mm thick, LCO cathode (3.3 W/m-K) vs 6.0Ah pouch cell, 6.7mm thick NMC cathode (0.732 W/m-K); verified by 3rd engineering pack analysis ²100% active elemental Si anode de-rated from a fully-lithiated theoretical capacity of 2194 mAh/cc to account for Li-trapping and pre-lithiation ³0.22V vs Li/Li+ for Si; 0.08V vs Li/Li+ for Graphite



| Charge Rate | 0 → 80% SOC (min) | 0 → 90% SOC (min) | 0 → 99% SOC (min) |
|----------------|------------------------------------|------------------------------------|------------------------------------|
| 6C | 8.6 | 9.9 | 14.9 |

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>600 cycles are achieved with minimal capacity loss



NMC-622 CELL DATA

267 mAh (29 mm x 17 mm x 3.4 mm) 541 Wh/I packaged energy density (889 Wh/I core) 695 Wh/I 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

Enovix Architecture

High Energy Density

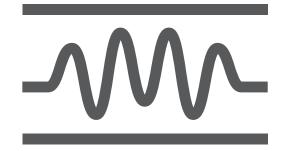
High Cycle and Calendar Life

Fast Charge

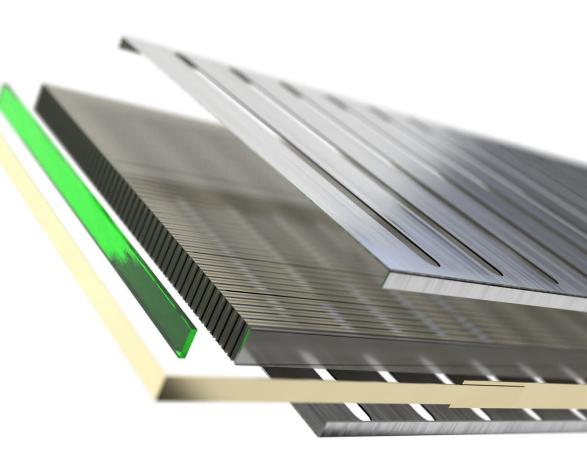








Enovix **BrakeFlowTM** Technology



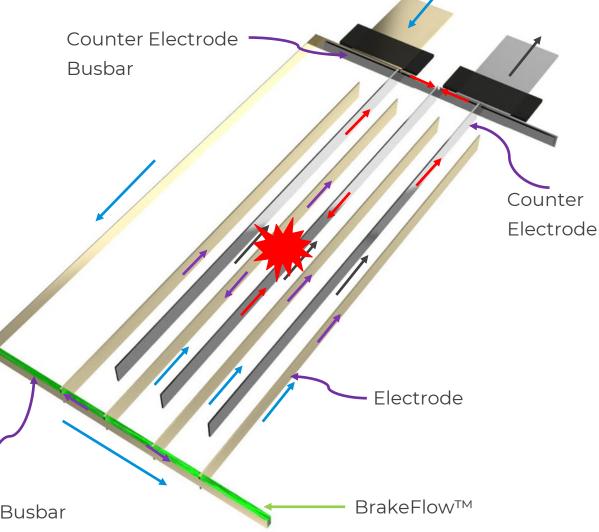


Introducing Enovix BrakeFlow[™] Technology

Breakthrough in advanced Li-ion battery abuse tolerance

- Architecture enables multiple parallel cell-to-busbar connections
- BrakeFlow a resistor with set value at busbar junction
- Normally, each electrode carries a small current resulting in negligible energy loss
- In event of internal short, BrakeFlow regulates current flux to the short
- Limits short area from overheating and inhibits thermal runaway





CELL DETAILS

3.4 Ah; 12.3 Wh (71.6 mm x 38.6 mm x 5.5 mm)
804 Wh/l packaged energy density (1167 Wh/l core)
4.35V TOC cell voltage
LCO cathode, 100% active Si anode
97% C:0.2C rate capability

Learn more at www.Enovix.com/BrakeFlow

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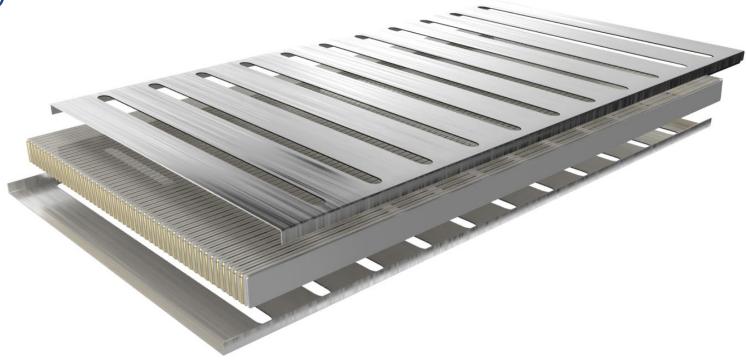
ENUVIX

High Energy Density

High Cycle and Calendar Life

Fast Charge

Safety





| | (Solid State, Li-Metal, |
|--|--|
| Any cathode Any anode Standard separators & electrolytes | Li-S, Conversion Cathodes, etc.) High internal stack pressure and gn Large material volume changes ell Balancing |



| Materials Agnostic | Form Factor Agnostic | Simplifies/ Optimizes Pack ¹ | Enables Next-Gen Chemistries (Solid State, Li-Metal, |
|---|------------------------------|--|--|
| Any cathode | Scalable from wearable to EV | Low swell , tight tolerance cells | Li-S, Conversion Cathodes, etc.) High internal |
| Any anode Standard separators & electrolytes | Pouch Prismatic | Simplified interconnect and thermal design Eliminates pack level constraints Reduces cell | stack pressure Large material volume changes Optimized electrode |
| | | counts weight & volume savings | balancing first cycle efficiency mismatch |

¹Third Party Engineering Pack Analysis

| Materials Agnostic | Form Factor Agnostic | Simplifies/ Optimizes Pack ¹ | Enables Next-Gen Chemistries (Solid State, Li-Metal, |
|---|--|--|---|
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| | | | |

- High Energy Density
- High Cycle and Calendar Life
- Fast Charge
- Safety
- Materials Agnostic
- Form Factor Agnostic
- Simplifies/Optimizes Pack
- Enables Next-Gen Chemistries





- Going to market this year in consumer electronics with 100% active silicon anodes
- Excellent results in EV chemistry
- Experienced EV team
- Actively engaging with partners
- Contact us: Mobility@Enovix.com





Thank You

Learn more at Enovix.com

