New York Investor Meeting

Nasdaq Market Site
September 13th, 2022
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Pure-Play Next-Gen Power Semiconductors
Company Overview

- Founded 2014
- 200+ employees
- Leading power GaN IC and power SiC technology
- 185 patents pending or issued
- Industry’s Only Pure-Play Next-Gen Power Semi company
- Mission to *Electrify Our World*

Recent Highlights

- Leading supplier of GaN-based mobile chargers (225+ chargers in MP, 290+ in customer R&D, 10/10 tier 1 mobile players)
- Over 50Mu shipped with no reported GaN field failures; industry’s first 20-year warranty
- Market expansion on track: sampling GaN IC for data center (‘23 revenue ramp), solar (‘24 revenue ramp), EV (‘25 revenue ramp)
- VDD acquisition: leading digital isolators for GaN/SiC-power systems, up to 12 per system, up to $1B/yr revenue potential\(^{(1)}\)
- GeneSiC acquisition: leading SiC tech, immediately accretive, $25M/yr run-rate, accelerates market expansion by 2-3 years

\(^{(1)}\) Navitas estimate for 2026 based on Yole, DNV, IRENA, Fraunhofer, IHS, Cisco, Hyperscale, peer annual reports, Wall Street Research
Industry’s First Next-Gen Power Semi Player

<table>
<thead>
<tr>
<th>Element</th>
<th>Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Si</td>
<td>Faster Switching Up To 20x</td>
</tr>
<tr>
<td>Ga</td>
<td>Smaller &amp; Lighter Up To 3x</td>
</tr>
<tr>
<td>N</td>
<td>Energy Savings Up To 40%</td>
</tr>
<tr>
<td>SiC</td>
<td>Higher Power Density Up To 3x</td>
</tr>
<tr>
<td></td>
<td>Faster Charging Up To 3x</td>
</tr>
<tr>
<td></td>
<td>Lower System Cost Up To 20%</td>
</tr>
</tbody>
</table>

Note: Navitas estimate of GaN- & SiC-based power systems compared to silicon in the 2024-2025 timeframe.

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# Significant Synergies to Accelerate Leadership

## Powerful & Complimentary Combination

<table>
<thead>
<tr>
<th></th>
<th>Navitas</th>
<th>GeneSiC</th>
<th>Only Pure Play GaN+SiC Power Player</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technology</strong></td>
<td>Leading GaN</td>
<td>Leading SiC</td>
<td>Critical next-gen power technology leadership</td>
</tr>
<tr>
<td><strong>Power Focus</strong></td>
<td>20W – 20kW</td>
<td>1kW – 20MW</td>
<td>Full power range</td>
</tr>
<tr>
<td><strong>Markets &amp; Customers</strong></td>
<td>Mobile, consumer; Early in data center, EV, solar / storage</td>
<td>EV, solar, storage; Over 500 diverse customers</td>
<td>Accelerates EV, solar &amp; storage by 2-3 years Synergy &amp; Diversity</td>
</tr>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>&gt;40%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>&gt;60%&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>&gt;60%</td>
</tr>
<tr>
<td><strong>Market Potential</strong></td>
<td>$13.1B opp’y by ‘26</td>
<td>$15.4B opp’y by ‘26</td>
<td>Over $20B opportunity</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td>---</td>
<td>&gt;25% EBITDA&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>Accelerated profitability</td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Navitas historical 1H’22/1H’21  
<sup>(2)</sup> GeneSiC estimated 2022/2021  
<sup>(3)</sup> Navitas Q2’22 earnings report  

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Only Pure-Play Next-Gen Power Semi Company

Note: Axes not to scale
Note (1): 2026E potential, Source: Yole, DNV, IRENA, Fraunhofer ISE, IHS, Cisco, Hyperscale, Peer annual reports, Wall Street research.

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It is Time to Electrify Our World™

Transition to clean, efficient, reliable and low-cost electricity...for a very bright, sustainable (and fun & enjoyable) future
# Our Electrified Future

<table>
<thead>
<tr>
<th></th>
<th>Fossil Fuel based Applications</th>
<th>Electrified Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy Supply</strong></td>
<td>Limited (&lt;150 years?)</td>
<td>Unlimited</td>
</tr>
<tr>
<td><strong>Energy Efficiency</strong></td>
<td>Inefficient (30-60%)</td>
<td>Highly Efficient (95%+ w/ GaN, SiC)</td>
</tr>
<tr>
<td><strong>Climate Impact</strong></td>
<td>CO₂ Intensive</td>
<td>CO₂ Light</td>
</tr>
<tr>
<td><strong>Noise &amp; Odor</strong></td>
<td>High Noise / High Odor</td>
<td>Low Noise / Low Odor</td>
</tr>
<tr>
<td><strong>Mechanical vs Electrical</strong></td>
<td>Highly Mechanical</td>
<td>Highly Electrical</td>
</tr>
<tr>
<td><strong>Reliability / Safety</strong></td>
<td>Poor (many moving, discrete parts)</td>
<td>High (highly integrated, modular)</td>
</tr>
<tr>
<td><strong>Connectivity</strong></td>
<td>Limited</td>
<td>High Connectivity</td>
</tr>
<tr>
<td><strong>All new uses cases</strong></td>
<td>Limited</td>
<td>Beyond Imagination</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td>Lower (today)</td>
<td>Lower (future)</td>
</tr>
</tbody>
</table>
Clean Energy Initiative (part of IRA)

- $369B in spending focused on clean energy
- Targets roughly 40% CO₂ emissions reduction by 2030
- Major focuses in renewables, home energy / efficiency improvements and EVs
- Significant accelerant to Navitas pure-play GaN+SiC focus areas
# GaN & SiC... A Perfect Fit for Fabless

## Fabless vs IDM Trade-Offs

<table>
<thead>
<tr>
<th></th>
<th>Capital</th>
<th>Mfg Cost</th>
<th>Supply Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDM</td>
<td>Intensive $1B+ when new</td>
<td>Higher until &gt;70% utilization</td>
<td>High</td>
</tr>
<tr>
<td>Fabless</td>
<td>Light &lt;$10M typical</td>
<td>Lower typical maintain &gt;70% utilization continuously</td>
<td>High with strategic relationships</td>
</tr>
</tbody>
</table>

## GaN & SiC Wafer Fab Requirements

- **Materials**: very advanced
- **Design**: very advanced & proprietary (Navitas / GeneSiC)
- **Fab mfg**: very low-tech requirements (6”, 0.5um)

- **Older silicon fabs can be retrofit for GaN & SiC at fraction of cost to build dedicated fabs**
  - Over 45 older 6”/8” silicon fabs in US alone
  - Majority are fully depreciated, low-cost and underutilized
- **GaN & SiC epi manufacturing is capital light with growing epi supplier base**
  - CapEx <10% of annualized revenues generated
- **SiC substrate costs reducing fast with many existing and new substrate suppliers**
### Manufacturing & Materials Cost Structures

<table>
<thead>
<tr>
<th>Substrate</th>
<th>Epi</th>
<th>Wafer Fab</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>GaN</td>
<td>Silicon</td>
<td>GaN moderate cost</td>
<td>1x → 0.6x future</td>
</tr>
<tr>
<td></td>
<td>very low cost many suppliers</td>
<td>growing suppliers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SiC</td>
<td>SiC moderate cost</td>
<td>1.7x → 1.0x future</td>
</tr>
<tr>
<td></td>
<td>high cost many suppliers</td>
<td>SiC moderate cost</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Silicon Fab low / moderate cost some non-std equip’t</td>
<td></td>
</tr>
</tbody>
</table>

*All above are relative to today’s GaN wafer fab costs (ie, 1x). Relative costs are Navitas best estimates across the industry.*

- GaN has inherent manufacturing cost advantage utilizing Si substrates (vs SiC substrates)
- GaN and SiC epi costs are similar and reducing
- Wafer fab processing costs can be low when utilizing older, retrofit Si fabs
- SiC substrate cost structures and supplier options are improving dramatically
SiC: Robust and Flexible Supply Chain

SiC Wafer Substrate
- Multi-sourced, established suppliers

SiC Epi Layer
- Multi-sourced reactors, scalable, highest-quality epi

xfab

Tier-1, Low-Cost Foundry
- 6” (150mm) wafers
- 25k wafers/month capacity
- Automotive-rated Class-10
- Fully-Automated CMOS prod’n

Finished SiC Wafer

World-Class SiC Devices

Tier-1, Low-Cost Packaging
- Multiple, major suppliers qualified

✔ 90%+ yields
✔ 12+ combinations of substrate, epi and foundry qualified
✔ Industry highest die per wafer
✔ Significant capacity expansion & upside in 2022 / 2023
✔ 16-26 week lead-times
Industry-Leading Technology
The Second Revolution in Power

Power Density (W/in³) (AC-DC converters ~300W)

100
10
1
0.1

2018
2028
50 Hz
30 kHz
65 kHz
1 MHz

5x Increase in 10 years
<10%/yr improvement in over 30 years

1977 1987 2014 2018 2028

Linear Regulators → Switching Regulators → Switching Regulators → HF Switching Regulators

Si Bipolar → Si FETs
New Magnetics
New Controllers
New Topologies

2x Lower Loss
3x Lower $/W

80%

40% efficiency

MP

New GaN Power ICs
New Magnetics
New Controllers
New Topologies

New GaN Power ICs
New Magnetics
New Controllers
New Topologies

Navitas
GaNFast®
Power IC

Navitas
GaNSense™
Half Bridge
Power IC

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**GaN ICs: Maximize Speed & Efficiency**

1) Based on Navitas measurements of GaN-based chargers compared to Si-based chargers with the same output power.

2) Navitas estimate of GaN-based power systems compared to Si-based systems in the 2024-2025 timeframe. Navitas measurements of select GaN-based chargers vs. Si-based chargers with similar power.

3) VGS failure distribution based on Navitas internal characterization of Discrete GaN Transistors compared to GaN power ICs.

---

**GaN power ICs enable up to 3x smaller, lighter**

- **Switching Frequency**: 65 kHz, 75 kHz, Up to 1 MHz
- **Energy Savings**: GaN ICs save 40% energy
- **Reliability**: 100x more reliable

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**Energy Efficiency**

- **Silicon**: 85-90%
- **GaN Discrete / MCM**: 88-92%
- **GaN IC**: 90-95%

---

**Integration Drives Efficiency, Reliability**

**Energy Savings**

- **Silicon**: 20%
- **GaN Discrete**: 40%
- **GaN IC**: 60%

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Navitas GaN IC: Smaller, Faster, Robust

Discrete dMode GaN
- dMode GaN Discrete (3.7mm²)
- Silicon FET (3.8mm²)
- dMode GaN
- Resistor
- Isolation pad
- Silicon FET

Discrete eMode GaN
- eMode GaN Discrete (4.5mm²)
- Drive Circuit (in Silicon)

Navitas eMode GaN IC
- Integrates drive circuit & more
- Monolithic GaN IC (1.4mm²)

- No extra circuits
- No parasitics & delay
- Drive & power matched in GaN
- Integrated features, functions
- Highest speed & efficiency
- Highest robustness and reliability
- Simple customer design
- 50-80% smaller chip

- Extra Si FET + other
  - Cost & complexity
  - Adds parasitics & delay
  - Limits speed & efficiency

- Extra Si driver circuit

(1) ‘dMode’ = depletion mode = ‘normally on’ transistor, causes short circuit unless additional transistor added.
(2) ‘eMode’ = enhancement mode = ‘normally off’ transistor.
True GaN Integration Drives Speed, Size

GaN MCM 45W

Passive Components

Speed Shrinks Passives

GaN Discrete in Multi-Chip-Module (MCM)

System IC

GaN ICs 50W

Passive Components

(1) Samsung 45W charger (GaN MCM) vs. OPPO 50W SuperVOOC Cookie (Navitas GaN IC)

65 kHz
Bobbin Transformer (23 mm thick)
Electrolytic Capacitors
52 x 53.1 x 30.1 mm = 83 cc Case + pins
0.5 W/cc

6x Faster

3x Smaller

400 kHz
Planar Transformer (8 mm thin)
No Electrolytic Caps
82.2 x 39.0 x 10.5 mm = 34 cc Case
1.5 W/cc
Ultimate GaN Integration Drives Ultimate Speed

Silicon FET 65 kHz → Discrete GaN 75 kHz → GaNFast™ 200-300 kHz → GaNSense™ 500 kHz → GaNSense Half-Bridge 1 MHz

Features:
- Autonomous Standby Mode
- Loss-Less Current Sensing
- Over-Temperature Protection
- 800 Vmax
- 2kV ESD

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GaN Integration Drives Speed, Efficiency, Stability

Discrete GaN Half-Bridge
- 33 components
- 250 mm² footprint
- External HB driver HVIC
- External HV bootstrap
- 2x HV bypass diodes
- 2x external gate drives
- Exposed gates

GaNSense Half-Bridge IC
- 13 components
- 90 mm² footprint
- Level shifters
- Bootstrap
- Gate drivers
- No exposed gates

61% fewer components
64% smaller footprint
Complete integration

Severe Ringing & Glitching!
No Ringing, No Glitching!
High Speed Shrinks Passive Components

Typically, slow-speed designs have ~70% of volume used by transformer, capacitors, EMI filter, etc.

High-speed GaN IC designs shrink ‘passive’ components by ~50%\(^{(1)}\)

Half-Bridge IC delivers ~2x the power, or ~2x faster charging in the same size\(^{(1)}\)

~65 kHz Silicon
65 W 43 cc

~75 kHz GaN Discrete / MCM
65 W, 46 cc

~400 kHz GaN IC
65 W, 31 cc

~750 kHz peak Half-Bridge GaN IC
120 W, 44 cc

~2x faster charging!

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\(^{(1)}\) Sep’22 Navitas survey of 20 publicly-available Navitas and MCM example chargers and reference designs 65W - 200W. Nominal 100 cc charger size selected, power capability determines charging speed.
100% Tier 1 Mobile OEMs Adopting Navitas

**Tier 1 OEMs**

- Samsung
- LG Electronics
- Motorola
- Oppo
- Lenovo Legion
- Dell
- Xiaomi
- iQOO
- Redmi Book Pro 14 (8GB)
- Realme
- MicroEdge

**Aftermarket Examples**

- Amazon
- Hyper
- Baseus
- Spigen
- Anker
- UGREEN
- Belkin
- Satechi

<table>
<thead>
<tr>
<th>225+</th>
<th>290+</th>
<th>100%</th>
<th>50M+</th>
<th>Zero</th>
</tr>
</thead>
<tbody>
<tr>
<td>GaN Chargers Mass Production&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>GaN Chargers In Development&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Mobile OEMs Designing With Navitas GaN ICs</td>
<td>GaN ICs Shipped&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>GaN Field Failures&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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1. As of June 30th, 2022.
2. Based on Navitas shipment data and no customer-reported consumer failures for production shipments through May 2021.
Now Ultra-Fast Chargers

- Major trend
- New, fast-growth market: $1B opportunity by 2025\(^1\)
- Full charge in <10 mins (200W)
- Increased GaN$ per charger
- World’s highest power density 120W, 150W, 200W

(1) Navitas estimate

<table>
<thead>
<tr>
<th>Device</th>
<th>Charger Power (W)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RedMi (Xiaomi) F1 Mercedes</td>
<td>120W</td>
</tr>
<tr>
<td>Realme (OPPO) GT Neo 3 150W</td>
<td>150W</td>
</tr>
<tr>
<td>iQOO (vivo) 10 Pro, 200W</td>
<td>200W</td>
</tr>
</tbody>
</table>

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Industry-Leading Robustness & Reliability

Industry’s Highest 100% Tested Avalanche Rating

Patented Trench-Assisted Planar SiC MOSFET
- Highly uniform in production
- Industry-leading robustness
- Highest 100% tested avalanche ratings
- World-class short circuit capability

Excellent Short-Circuit Withstand Time (SCWT)

Avalanche = capability to handle excess energy in fault condition
Withstand time = survival duration in fault condition

Based on internal testing of 1200V SiC MOSFETs versus competitor products in same voltage, current range
**Broasted**\(^{(1)}\) **SiC MOSFET Portfolio**

**650–6,500V Trench-Assisted Planar SiC FETs**

- 50+ SiC MOSFETs, array of standard packages
- Only supplier with 650V to 6,500V SiC MOSFETs

**Most 1,700V SiC FETs**

- Broadest industry offering for 1700V SiC MOSFETs

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Note (1): based on GeneSiC voltage range of production released SiC MOSFETs compared to all publicly identified voltage ranges of other SiC suppliers.
### Best High-Speed, High-Temp Performance

**Supplier**

<table>
<thead>
<tr>
<th>Resistance</th>
<th>Energy Loss</th>
<th>Figure-of-Merit (Low number is better)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R(_{DS(ON)}) @ 25°C (mΩ)</td>
<td>R(_{DS(ON)}) @ 175°C (mΩ)</td>
</tr>
<tr>
<td>------------</td>
<td>-------------</td>
<td>----------------------------------------</td>
</tr>
<tr>
<td>GeneSiC</td>
<td>40</td>
<td>57</td>
</tr>
<tr>
<td>#2</td>
<td>40</td>
<td>68</td>
</tr>
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<td>#4</td>
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<td>71</td>
</tr>
<tr>
<td>#5</td>
<td>45</td>
<td>85</td>
</tr>
</tbody>
</table>

**Lowest power loss at high temp, high speed** = **Highest Efficiency, Energy Savings**

Small Size, Light Weight, Low System Costs!

Reference 1,200V SiC FET, 40-45mΩ devices; GeneSiC = Trench-Assisted Planar G3R40MT12J; based on Navitas test result & competitive data sheet parameters.
GeneSiC: Energy Savings, Extended Lifetime

- GeneSiC trench-assisted planar FET vs. Competitor SiC FET
  - 1,200 V, 40 mΩ, D2pak in half-bridge
  - Represents 7.5 kW DC-DC converter (e.g. data center, EV)
  - 150 kHz switching = ~10x faster than Si IGBT example

- GeneSiC: >80% energy savings (>3,000 kWh/yr) vs Si IGBTs
  -25°C cooler vs other SiC, for extended lifetime (reduced maintenance / repair costs)

Test Board

Test Circuit
(1-phase of 3-phase motor drive)

Switching Waveforms
(40 A pk-pk, 20 A turn-off)

Test Board

45 W system loss

40 W system loss

-30% SiC loss

Thermal Camera

GeneSiC 98°C

Competitor 124°C

© Navitas Semiconductor 2022
High-Speed GaN Exceeds “Titanium” with >2x Power Density

- Euro Data Centers must be ‘Titanium plus’ from January 1st, 2023

- System Design Center: 4 platforms, 8 customer projects: 1.3 kW, 1.6 kW, 2.7 kW, 3.2 kW CRPS\(^{(1)}\)

- GaN can reduce electricity use by up to 10%, save >15 TWh or $1.9B in annual electricity costs\(^{(2)}\)

---

**Slow Silicon AC-DC 3,200W**

47 kHz
325 x 107 x 41 mm
2.2 W/cc

**GaNFast AC-DC 2,700W**

300-500 kHz
185 x 73.5 x 39 mm
5.1 W/cc

- >2x higher power density
- >30% reduction in energy loss

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“**GaN** is a *breakthrough new technology* that is enabling dramatic reductions in size, energy savings and power density”

“Navitas is an excellent partner with *industry-leading GaN ICs*”

Robin Cheng, VP R&D

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\(^{(1)}\) CRPS = Common Redundant Power Supply standard, defined by Intel for standardized mechanical form-factors, targets hyper-converged compute, storage and networking eqpt.

\(^{(2)}\) Navitas est. based on a) Navitas server/datacom forecast & AAAS data, b) $0.12/kWhr, c) Si vs. GaN $/W and d) data center loading profile. Estimated based on known existing Si-based solutions to deliver >500A next-generation data processors to Navitas: targets for new GaN-based AC/DC and DC/DC for these same next-generation data processors.
Pure-Play EV: The Largest Opportunity

$12B/yr Potential for GaN/SiC by 2030(1)

✓ OBC > $38
✓ DC-DC > $12
• Traction drive >$286
• Total: >$330 per EV = $10.1B
...and >$1.9B in road-side chargers

Note: Assumes 150 kW traction inverter, 100 kWh battery, $100/kWh battery cost and typical 230 mile range.
(1) Estimate 2030, 30M EV/yr, based on DNV and Navitas analysis

Dedicated EV System Design Center

• 3 platforms in development
  • 400V 6.6 kW W bi-directional charger (2-in-1)
  • 800V 6.6 kW bi-directional charger and DC-DC (3-in-1)
  • 22 kW wall charger to 400V, 800V

• 5 GaN customer programs in development
  • Reducing size/weight, increasing energy savings, extending range
  • Total business potential >$50M/yr
  • Rapidly expanding engagements to include GeneSiC customers

Synergistic & Engaged Customers
**GaN + SiC for Solar & Energy Storage**

**Synergistic & Engaged Customers**

<table>
<thead>
<tr>
<th>Company</th>
<th>Logo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Energy</td>
<td>![Advanced Energy Logo]</td>
</tr>
<tr>
<td>Alpha Power Solutions</td>
<td>![Alpha Power Solutions Logo]</td>
</tr>
<tr>
<td>ENPHASE</td>
<td>![ENPHASE Logo]</td>
</tr>
<tr>
<td>solarEdge</td>
<td>![solarEdge Logo]</td>
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<tr>
<td>A KATEK Brand</td>
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<tr>
<td>GOODWE</td>
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</tr>
<tr>
<td>EXIDE Technologies</td>
<td>![EXIDE Technologies Logo]</td>
</tr>
<tr>
<td>ENERGY Storage System</td>
<td>![ENERGY Storage System Logo]</td>
</tr>
<tr>
<td>GROWATT</td>
<td>![GROWATT Logo]</td>
</tr>
<tr>
<td>KACO new energy</td>
<td>![KACO new energy Logo]</td>
</tr>
</tbody>
</table>

**Market Potential for GaN/SiC(2)**

- 5-10kW Residential >$1.4B
- 1kW residential (micro) >$1B
- Energy Storage >$1.25B (50% attach rate)
- Commercial (string) >$1B

- Enphase + OEM committed to Si → GaN

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(1) Navitas est. 6.2 kW residential installation with silicon inverter at 97.5%, GaN at 98.5% efficiency.
(2) Market estimates for 2030, based on DNV and Navitas analysis.
Motor Drive: Speed Drives Efficiency, Size & Cost

• Motors use >53% of the world’s energy
• Most are still simple AC motors, only ~60% efficient
50-300W Motors = $1.5B/yr GaN Opportunity \(^{(1)}\)

Legacy Si-Based GE Brush-less DC (BLDC) Motor & Inverter for Washing Machine (~80% efficiency)

Navitas 300W 3-phase Platform for Inverter-Motor Integration

- 2x higher frequency
- >60% fewer components, PCB area
- 95-97% efficiency
- 80% energy savings vs BLDC
- 90% energy savings vs AC motors
- High reliability
- Fast time to market

\(^{(1)}\) Navitas estimate 50-300W motors, including circulators, hydronic pumps, aircon IDU/ODU fans, HVAC, air purifiers, hair dryers, refrigerator compressors, dishwashers, washing machines.
High Speed GaN+SiC Enable Motor Drive Revolution

- SiC/GaN + lightweight PCB stators
  - More power (inductance)
  - Half the size and weight
  - Low noise
  - 30% lower CO₂ footprint

Images and data courtesy of Infinitum, www.goinfinitum.com

- Next-gen air-core motor
- Industrial, commercial
  0.5 - 30 hp (400 W - 22 kW)
- EV up to 400 hp (300 kW)
Pure-Play Next-Gen Power Semiconductors
## GeneSiC Acquisition: Accretive in Every Way

<table>
<thead>
<tr>
<th></th>
<th>Navitas</th>
<th>GeneSiC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>&gt;40%(^{(1)})</td>
<td>&gt;60%(^{(2)})</td>
</tr>
<tr>
<td>Gross Margin %(^{(3)})</td>
<td>Low 40’s</td>
<td>Over 50%</td>
</tr>
<tr>
<td>EBITDA(^{(3)})</td>
<td>--</td>
<td>Over 25%</td>
</tr>
<tr>
<td>Market Opportunity</td>
<td>$13.1B</td>
<td>$15.4B</td>
</tr>
<tr>
<td>Market Expansion</td>
<td>2-3 years</td>
<td>Immediate</td>
</tr>
<tr>
<td>Qtrly Cash Flow(^{(3)})</td>
<td>($13M)</td>
<td>+ $2M</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 1H’22 vs 1H’21 quarterly report.  \(^{(2)}\) Calendar 2022 vs 2021  \(^{(3)}\) Navitas 10Q, internal financial statements

**Benefit**
# GeneSiC Transaction Summary

<table>
<thead>
<tr>
<th>Deal Elements</th>
<th>Terms / Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$100M</td>
</tr>
<tr>
<td>Equity</td>
<td>25M shares (approx.)</td>
</tr>
<tr>
<td>Deal Value</td>
<td>$246M (@ $5.5/share)</td>
</tr>
<tr>
<td>Earn-Out</td>
<td>$25M (substantial revenue &amp; margin targets)</td>
</tr>
<tr>
<td>Balance Sheet Result</td>
<td>$140M+ (organic confidence &amp; inorganic optionality)</td>
</tr>
<tr>
<td>Debt / Financing</td>
<td>No debt or financing required</td>
</tr>
</tbody>
</table>
## Balance Sheet Creates Opportunities

<table>
<thead>
<tr>
<th>Cash and cash equivalents (in thousands)</th>
<th>$140,504</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable, net</td>
<td>10,360</td>
</tr>
<tr>
<td>Inventories</td>
<td>15,636</td>
</tr>
<tr>
<td>Prepaid expenses and other current asset</td>
<td>2,342</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$168,842</td>
</tr>
<tr>
<td>Long-term assets</td>
<td>$266,091</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$434,933</td>
</tr>
</tbody>
</table>

Accounts payable and accrued expenses  $13,995  
Current portion of long-term debt 3,200  
Total current liabilities $17,195  
Long-term debt 2,122  
Other liabilities 21,737  
Total liabilities $41,054  

**Stockholders' Equity** 393,879  
**Total Liabilities and Stockholder's Equity** $434,933

---

**Pro forma balance sheet June 30, 2022:**
- Reflects GeneSiC acquisition

**Post GeneSiC transaction:**
- Very strong with high level of liquidity
- Strength creates flexibility
- Expected organic growth in targeted markets
- Expected opportunities for inorganic growth – markets, customers, technology within mission / vision
Impressive Growth & Diversity

- Impressive, demonstrated revenue growth
- Diversifying across high growth end markets as GaN moves into motor (appliance to start)
- GeneSiC accelerates access to EV and Solar markets
- Leverage GaN and SiC within existing infrastructure to further drive growth and share gains
## Attractive Operating Model

<table>
<thead>
<tr>
<th></th>
<th>Other Power Semi Players</th>
<th>Navitas</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>Mixed</td>
<td>Pure-Play Next-Gen</td>
<td></td>
</tr>
<tr>
<td>Supply Chain</td>
<td>Mostly IDM &amp; Inflexible</td>
<td>Fabless &amp; Flexible</td>
<td></td>
</tr>
<tr>
<td>Market Focus</td>
<td>Broad-based</td>
<td>System-driven Electrification</td>
<td></td>
</tr>
<tr>
<td>Annual Growth Rate</td>
<td>&lt;10%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>~40%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Target &gt;50%</td>
<td></td>
</tr>
<tr>
<td>Capital Intensity</td>
<td>High</td>
<td>Low</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Peer 4-year historical average
<sup>(2)</sup>
Our Company Values

**N** Navitas … bring a positive, big energy to all we do

**A** Act like an owner … it’s your business

**V** Value … and respect others

**I** Integrity … transparent, honest & fact-based

**T** Technical excellence & innovation … in all we do

**A** Accountability … own it & learn from it

**S** Speed & Sustainability

*Let’s go GaNFast™*

*Let's go GeneSiC™ Strong*
The Only Pure-Play Next Gen Semis

- Future-focused, leading-edge technology
  - GaNSense Half-Bridge ICs set new standard in speed, efficiency & integration
  - GeneSiC sets new technology standard in speed, efficiency and robustness

- GaN market expansions on track

- New motor market established, opening-up add’l multi-$B market

- Significant opportunities in data center, solar / storage & EV across GaN and SiC
  - Market expansion accelerated by 2-3 years with significant revenue in these markets

- Navitas is positioned as the next-gen power semi leader to Electrify Our World

And don’t forget to “take-away” your own ultra-fast charger!
Pure-Play Next-Gen Power Semiconductors