Navitas Semiconductor Investor Update

March 2026

Electrify Our World™

Notice

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Strategic Shift towards High-Power GaN and SiC markets

Navitas 1.0
Product and technology innovation
2014-2024

Navitas 2.0
Sustainable growth from High Power markets driven by AI catalyst
2025+

Market Focus – High Power Markets - High Growth, Higher Value

High-power markets: AI data centers, energy and grid infrastructure, performance computing, and industrial electrification – away from mobile and low end consumer

Technological Leadership

Benefiting from 10+ years of pioneering technology leadership, product innovation and system expertise in GaN, and high reliability GeneSiC™ proprietary SiC technology, informed by customer requirements through strategic partnerships

Operational Efficiency

Streamlined and geographically rebalanced organization, technology partnerships with scalable U.S. foundries, advanced packaging and module partners, solution offerings through collaborations

Financial Discipline

Prioritized investments and a shift towards higher value programs in high power markets with focus on scalable and consistent growth

*One of the very few suppliers offering full spectrum of **SiC** and **GaN** products and solutions expertise to support impending shifts in power architecture driven by AI revolution*

Source: Navitas

Target Markets and Growth Opportunities

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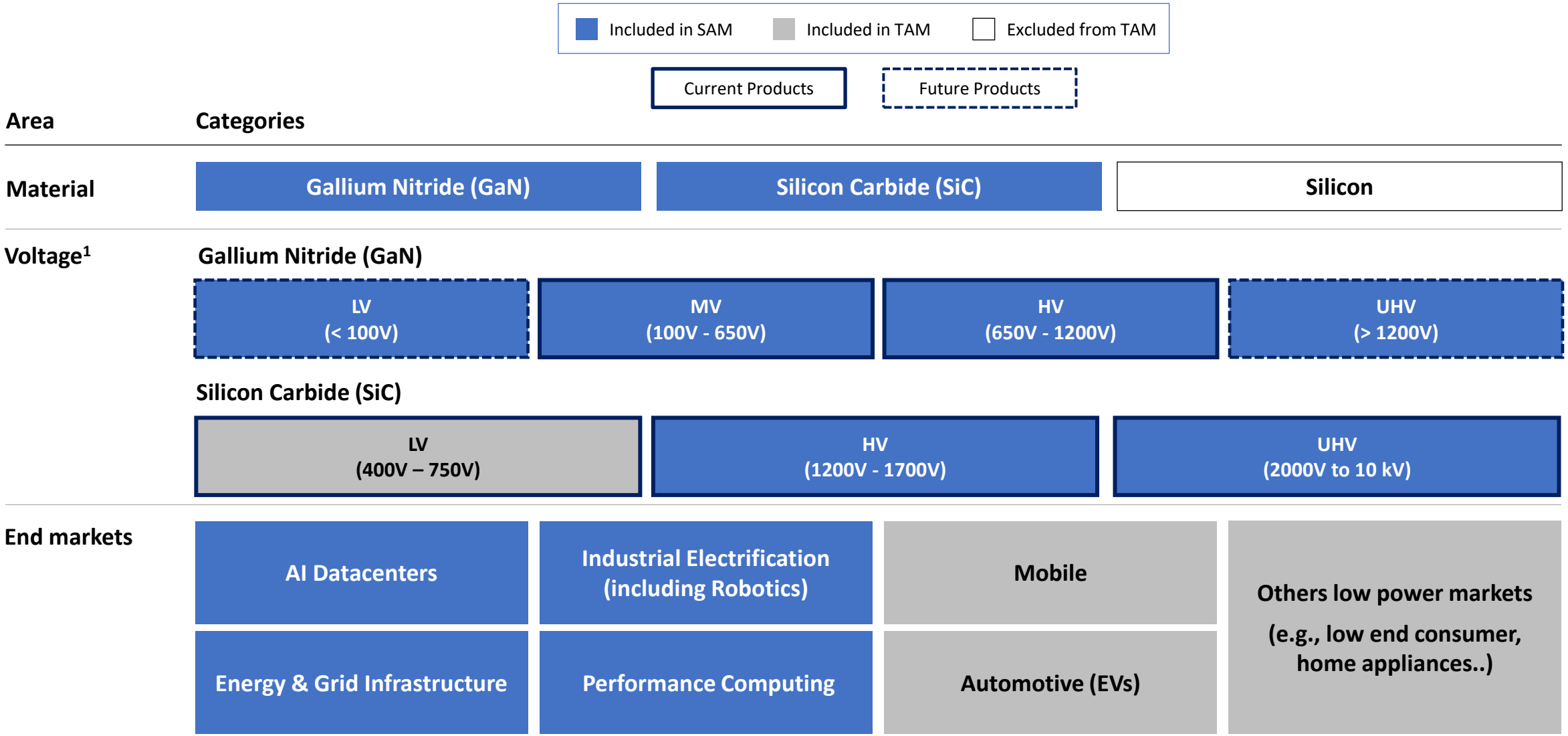
	AI Datacenters	Grid & Energy Infra.	Performance Computing	Industrial Electrification
				
	GaN / SiC	SiC	GaN	GaN / SiC
2030 SAM	**$1.4-2.5 B**	**$1-1.8 B**	**$0.4 B**	**$0.7 B**
CAGR 2025-30	**66% - 87%**	**63% - 82%**	**110%**	**40%**
Growth Drivers	AC/DC PSU, 800V high voltage data center	High reliability, efficiency and density grid-tied applications, including SST, BESS, Utility Solar	Adoption in high power chargers & PSUs	Robotics, industrial pumps, high power inverters, renewable energy

Focused on High-Power Markets with GaN and High Voltage SiC

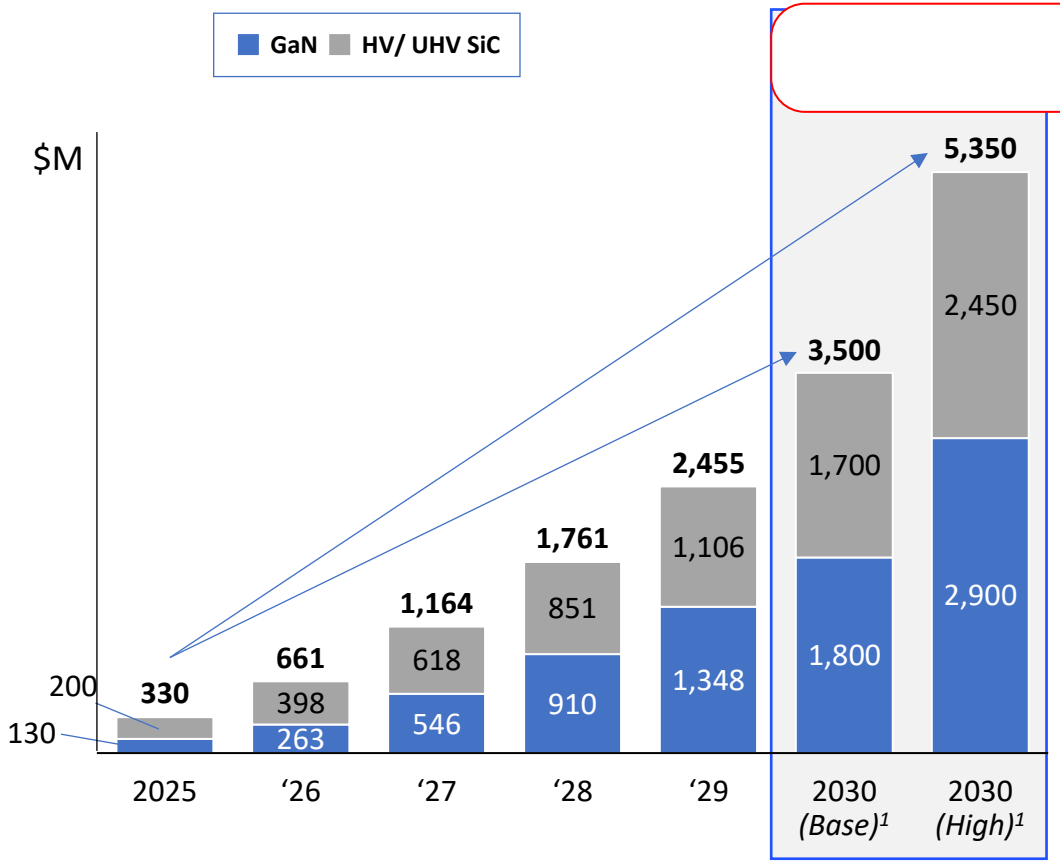


1: **LV:** Low Voltage, **MV**: Medium Voltage, **HV**: High Voltage, **UHV**: Ultra-high Voltage Source: Navitas

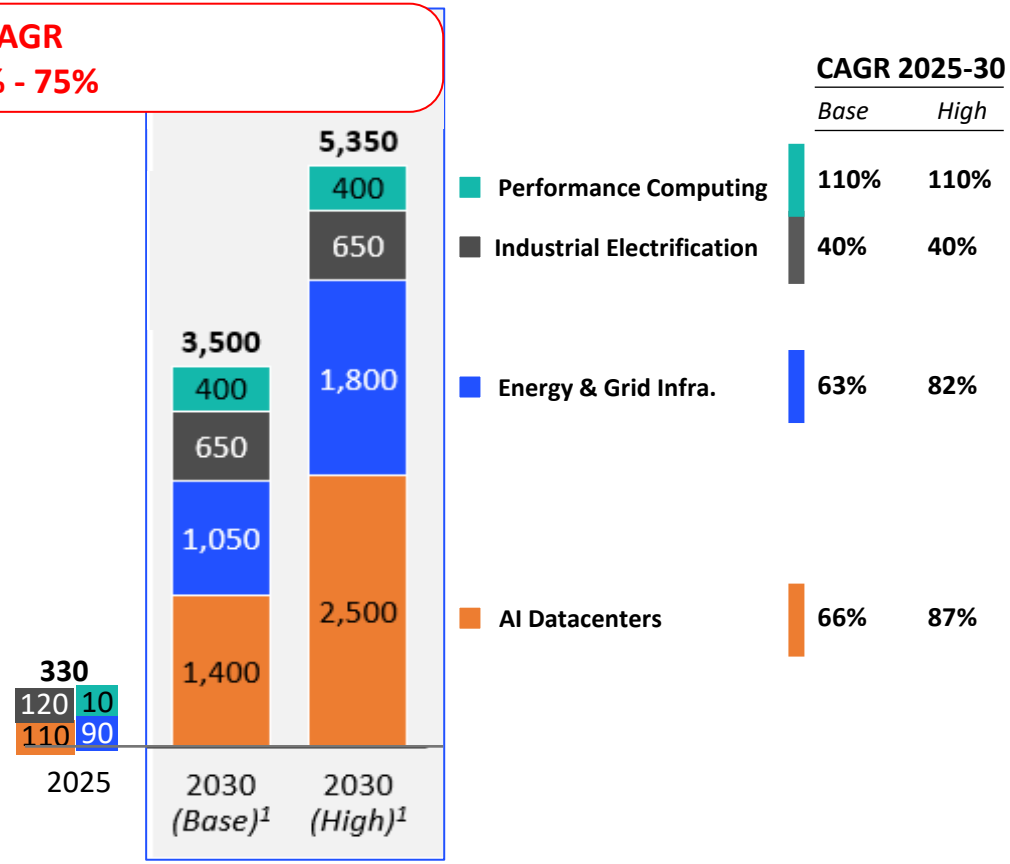
Total SAM Growing at 60-75% CAGR to $3.5 – $5.4B in 2030

Navitas SAM

By product category



By market segment



1. 2030 SAM: Base case assumes moderate penetration of AI datacenters with total 2030 demand of 219 GW, moderate adoption of GaN and SiC in energy & grid infrastructure; High case assumes accelerated penetration of AI datacenters with total 2030 demand of 298 GW, faster growth of energy & grid infrastructure power electronics with accelerated adoption of GaN and SiC

Source: Yole Compound Semi market monitor Q3 2025, McKinsey Center for Future of Mobility, McKinsey datacenter infrastructure model, IDC Smartphone market insights

GaN: SAM Growing 70-85% CAGR to ~$1.8 – 2.9B in 2030

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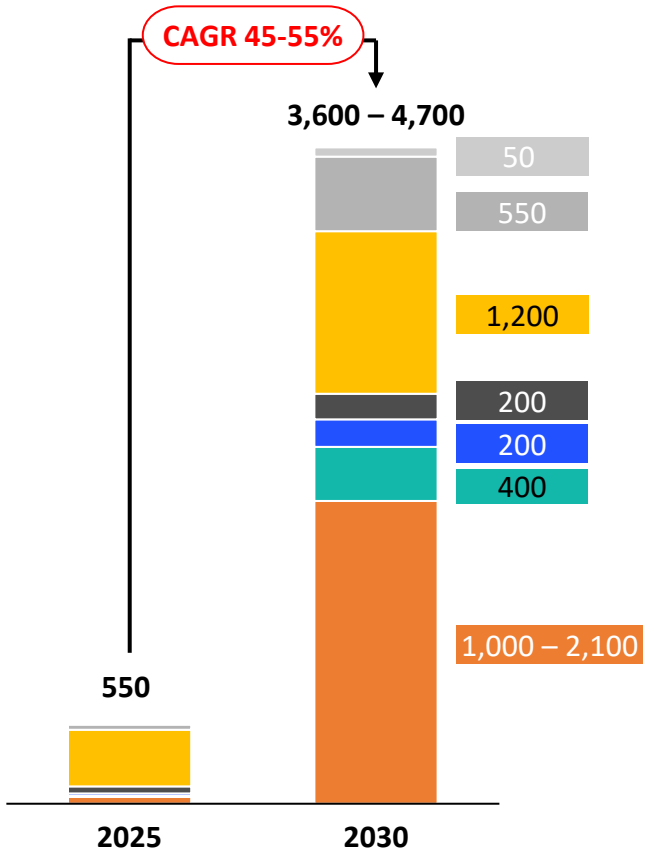
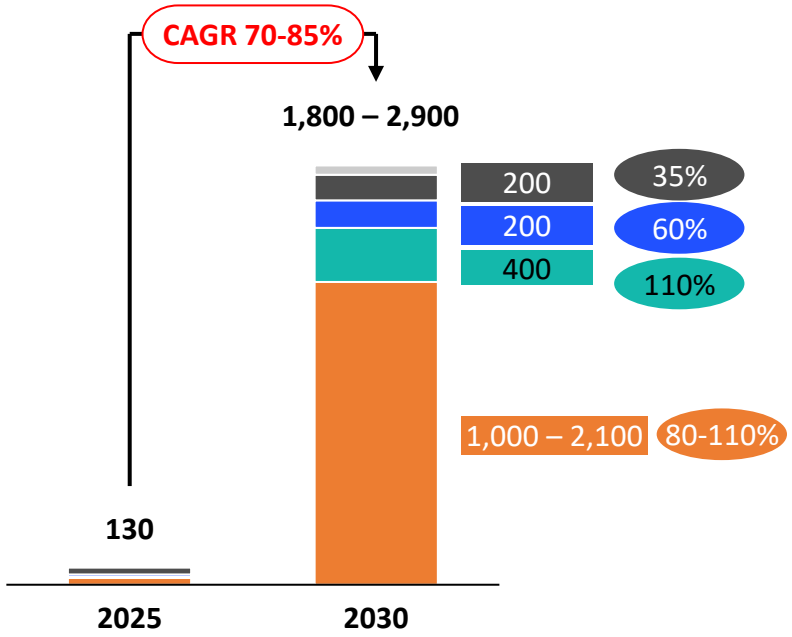
GaN power devices TAM, $M



Navitas SAM (GaN only), $M

SAM **excludes**:
- All EV on-board electronics
- Mobile & Other markets



AI Datacenters | Performance Computing | Energy & Grid Infrastructure | Industrial Electrification | Mobile [5] | Automotive (EVs) | Others

Key growth drivers

AI Datacenters

Datacenter HVDC power conversion and delivery, energy storage (BBUs, CBUs), etc

Performance computing

High-power, high-density chargers as portable computers evolve with AI-native processing

Energy and grid infrastructure

HVDC transmission systems, grid-tied inverters in utility-scale renewable energy farms, BESS etc.

Industrial electrification

Non-EV traction systems (e.g., rail, heavy machinery, ATEs), high-efficiency industrial motor drives, robotics etc.

Assumptions 2030: Penetration of non-commoditized GaN devices – Industrial: 85%; Computing and high-power delivery: 95%

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Source: Yole Compound Semi market monitor Q3 2025, McKinsey Center for Future of Mobility, McKinsey datacenter infrastructure model, IDC Smartphone market insights

SiC: SAM Growing 53-65% CAGR to ~$1.7 – 2.5B in 2030; ~4x Faster than TAM

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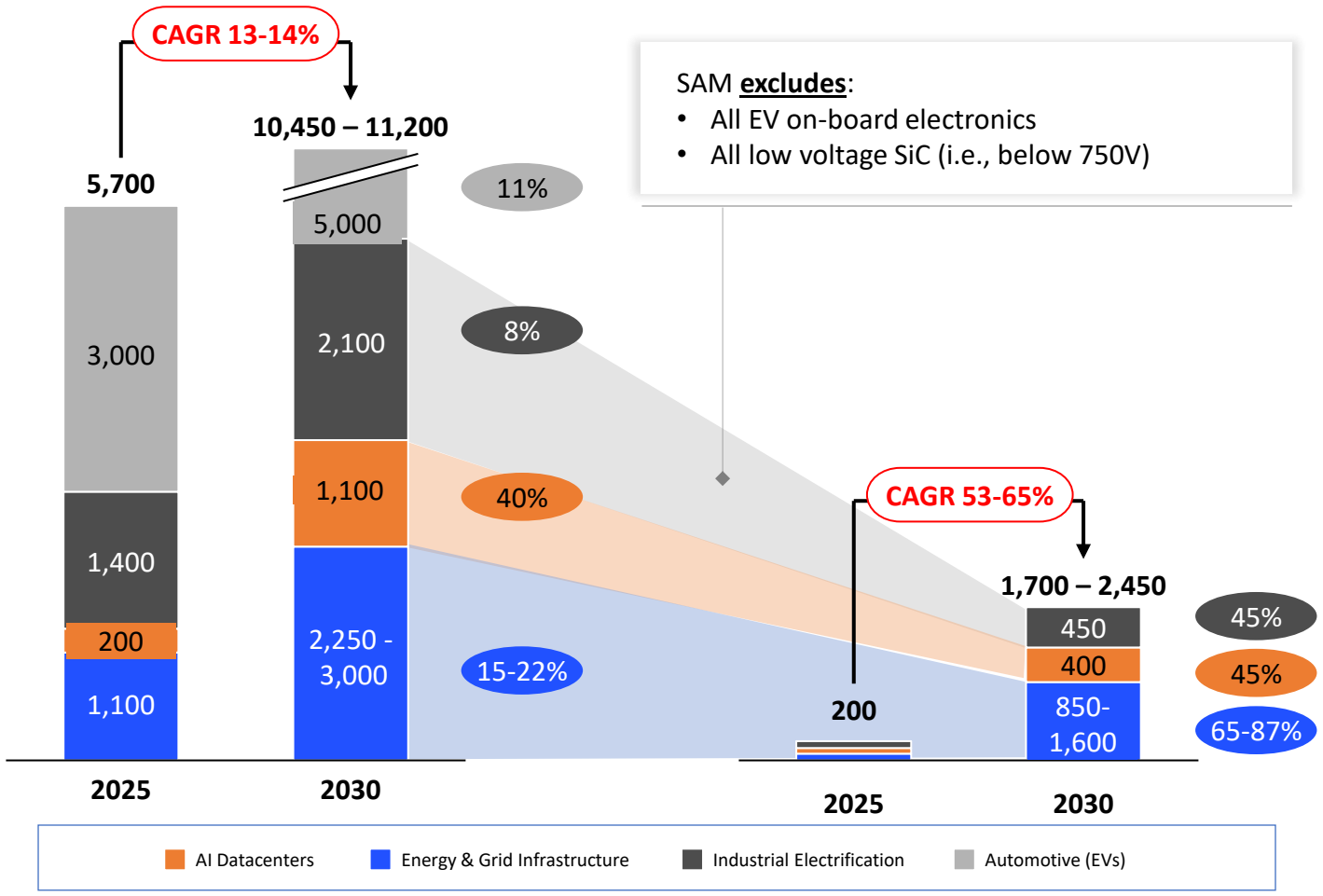
SiC power devices TAM, $M

Navitas SAM, $M



Key growth drivers

AI Datacenters

High voltage AC/DC, DC/DC converters in datacenter power tree, PSUs, BBUs, UPS, cooling systems etc.

Energy & grid infrastructure

SSTs[1] for HVDC transmission, renewable grid integration (e.g., utility-scale solar farms), BESS[2], PF[3] correction systems, etc.

Industrial electrification

Non-EV traction systems (e.g., rail, heavy machinery, ATEs), Robotics, Megawatt charger systems, high-efficiency industrial motor drives, high-power induction heating systems etc.

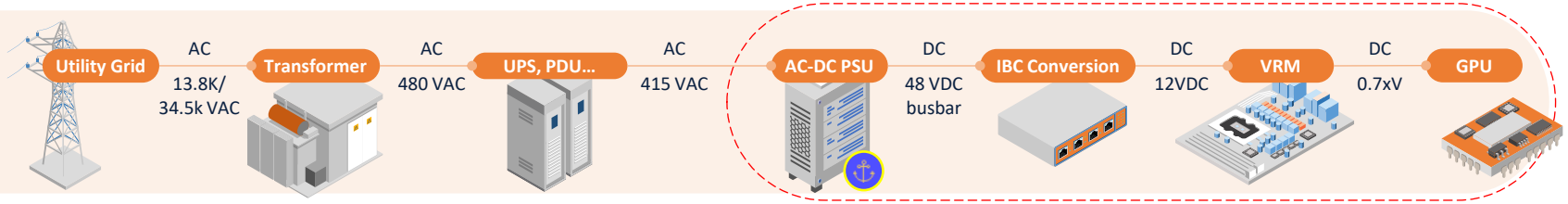
1. Solid State Transformers
2. Battery Energy Storage System
3. Power Factor

Source: Yole Compound Semi market monitor Q3 2025, McKinsey Center for Future of Mobility, McKinsey datacenter infrastructure model

AI Datacenters: Architectural Shift to Multi-MW Racks

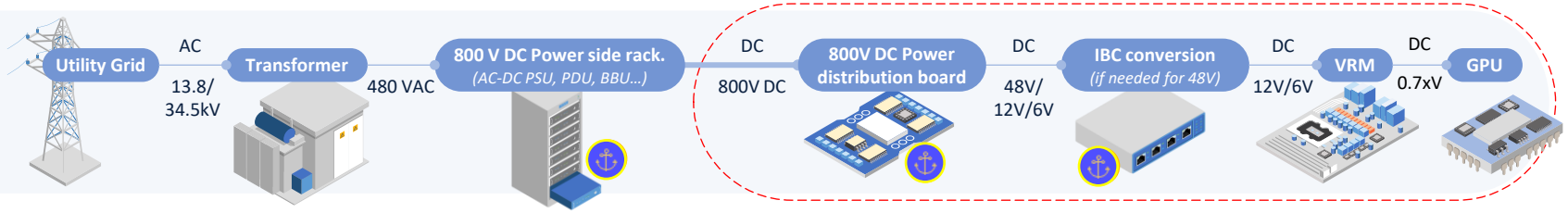
Navitas anchor products / capabilities

Today: Centralized AC with rack level AC-DC conversion



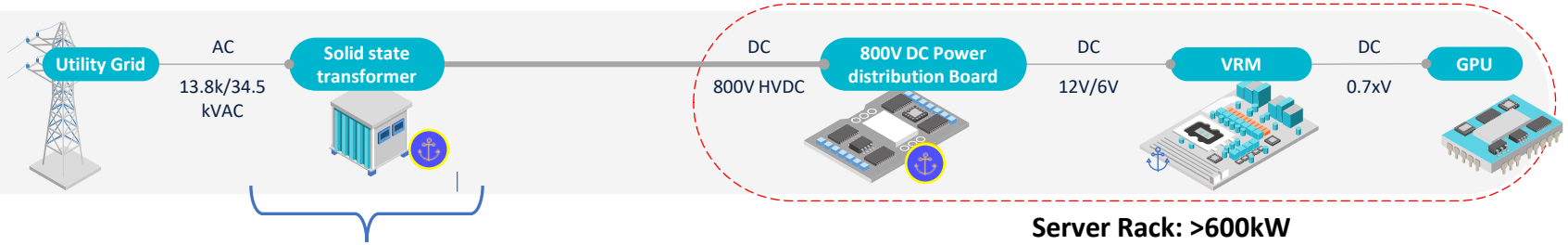
Server Rack: <250kW

Short-to Mid-term evolution – 800V HVDC



Server Rack: >250kW

Mid- to Long-term evolution – 800V HVDC



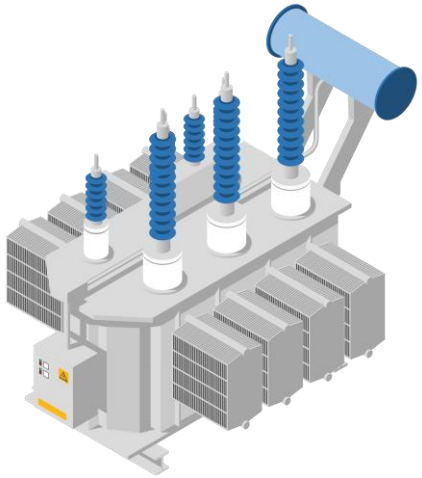
Server Rack: >600kW

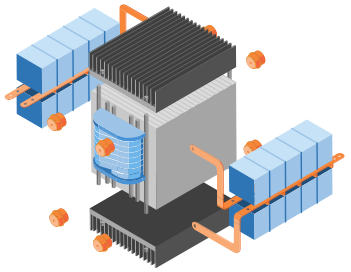
SSTs to further accelerate demand for MV/HV power semis

	Energy efficiency	Typical power tree	Wideband Gap content per MW
Today	80-85%	95+% Silicon-based	-
Short-to Mid-term	Up to 90%	Significant GaN / SiC	$10K-$20K
Mid- to Long-term	Over 90%	Accelerating GaN / SiC	$25K-$35K

Note: PDU – Power Distribution Unit; PSU – Power Supply Unit; BBU – Battery Backup Unit; UPS – Uninterrupted Power Supply; IBC – Intermediate Bus Converter; VRM - Voltage Regulator Module
Source: Navitas, Expert interviews

Energy & Grid Infrastructure: SSTs Offer Performance Improvement





Figures of merit	Conventional Transformer	Medium Frequency Isolation Transformer	
Volumetric power density	0.2kW / L	25kW / L	↑ **125x**
Gravimetric power density	0.5kW / Kg	25kW / Kg	↑ **50x**
Operating frequency	60Hz	100KHz	↑ **1600+x**
Efficiency	< 95%	> 98%	↑ **5+pp**
Size	-	20x reduction	↓ **20x**

AI Data Centers / Energy & Grid Infrastructure: Content Estimates

	GaN + SiC	GaN	SiC	Comments
Total $ content per MW	**~ $25K - $35K**	~ $10K - $15K	~ $15K - $20K	Estimate factoring ASP trend, redundancy and number of devices per system. Using same assumption as the base SAM (moderate penetration of AI Data Centers with total demand in 2030 of 219GW, 50% of AI D/C using 800V HVDC)
Inside AI Data Center		~ $10K - $15K Mostly driven by 800V HVDC	~ $5K - $8K Mostly driven by AC/DC PSU	Not factoring $2-3 of SiC JFET for circuit protection and hotswap
Outside Data Center (Energy & Grid Infra.)			~ $10K - $12K Mostly driven by SST, BESS	The energy grid re-architecture represents a very large opportunity for UHV (>2Kv) SIC and V-Gan (2030)

Summary Investment Highlights

Proven Leadership in Next-Gen Power Semiconductors

Portfolio, technology moats and expertise in both GaN and SiC

GaN: Pioneered market adoption with 300Mu+ shipped and large patent portfolio

SiC: Leader in high voltage to ultra high-voltage SiC with exceptional reliability and figure of merits

Strategic Transformation to High-Value Markets

Focused investment in higher power markets to drive scalable growth

AI data centers, grid and energy infrastructure, performance computing and industrial electrification

Advanced technology partnership with leading foundries

Well Positioned to Execute with Strong Balance Sheet

Q4 2025 cash balance of $237M; zero debt

Committed to financial discipline and path to profitability

Pureplay opportunity in a next-gen, high-power technology provider

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