

# *Electrify Our World™*

**Navitas Corporate Update**



# Navitas

*Energy • Efficiency • Sustainability*

**Nasdaq : NVTS**



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# Disclaimer 2-22-22



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# GaN Expected To Replace Silicon In Power Applications



**20x**

Faster  
Switching

**3x**

Smaller &  
Lighter

Up To  
**40%**

Energy  
Savings

Up To  
**3x**

Higher  
Power Density

**3x**

Faster  
Charging

**20%**

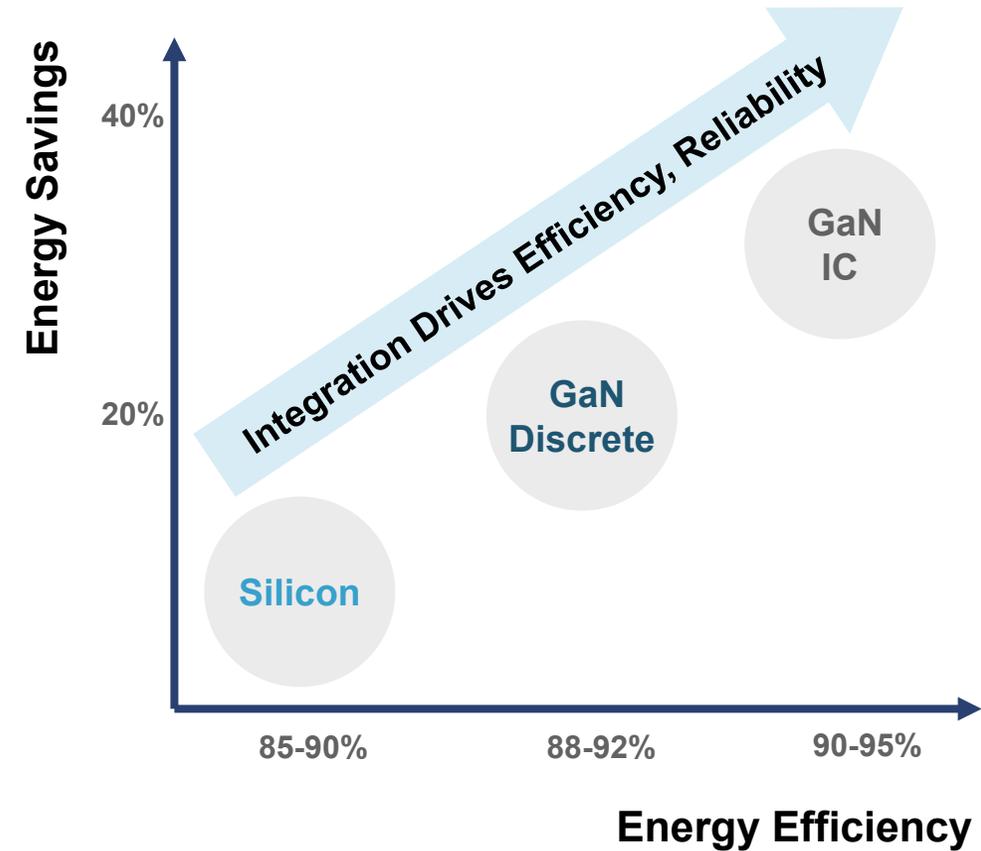
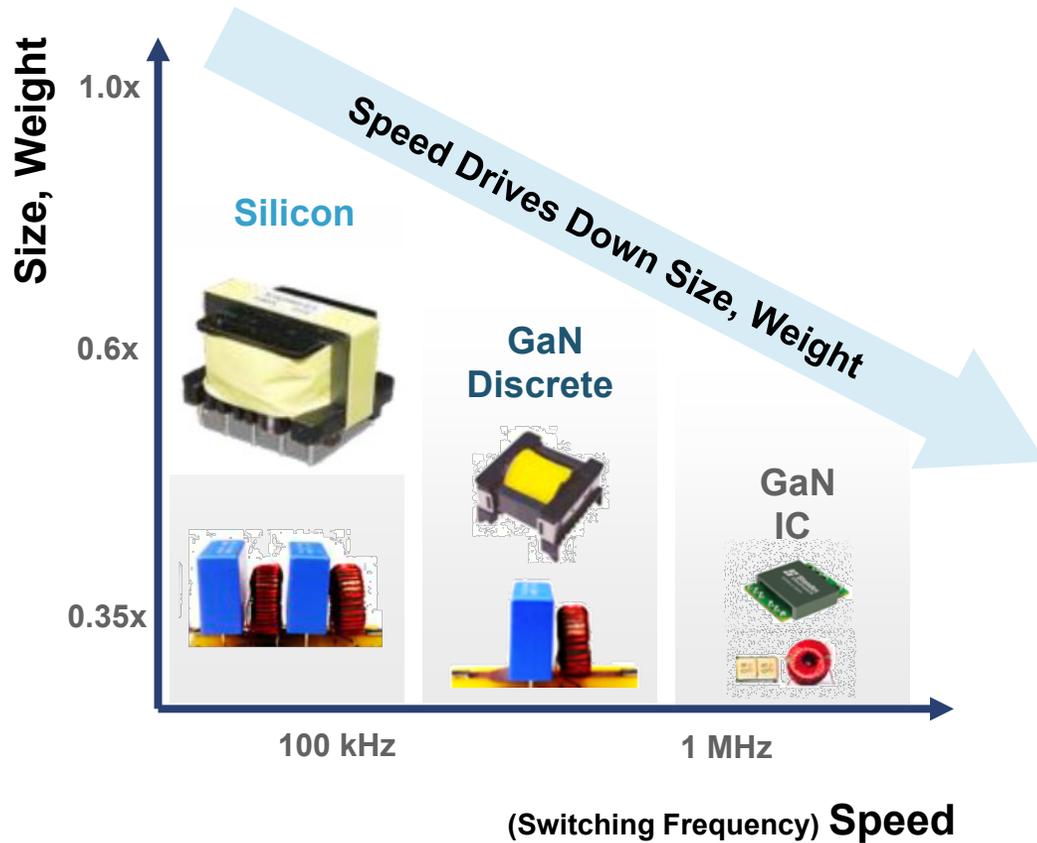
Lower  
System Cost

Navitas GaN Is Empowering Efficiency In Industries Where Power Is Key<sup>(1)</sup>

Note: Statistical data is based on Navitas estimate of GaN-based systems compared to Si-based in the 2024-2025 timeframe. Based on Navitas measurements of select GaN-based mobile wall chargers compared to Si-based chargers with similar output power.

(1) Relative to silicon, GaN has 10x stronger electrical fields and 2x greater electron mobility, enabling high voltages in fast chips and fast switching with high energy savings.

# Speed and Efficiency Drive Value



**GaN power ICs enable up to 3x smaller, lighter <sup>(1)</sup>**

**GaN ICs save 40% energy <sup>(2)</sup>, 100x more reliable <sup>(3)</sup>**

(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)  $V_{GS}$  failure distribution based on Navitas internal characterization of Discrete GaN Transistors compared to GaN power ICs.

# Critical Integration: GaN Discrete → GaN Power IC

GaN Discrete (MCM) 45W

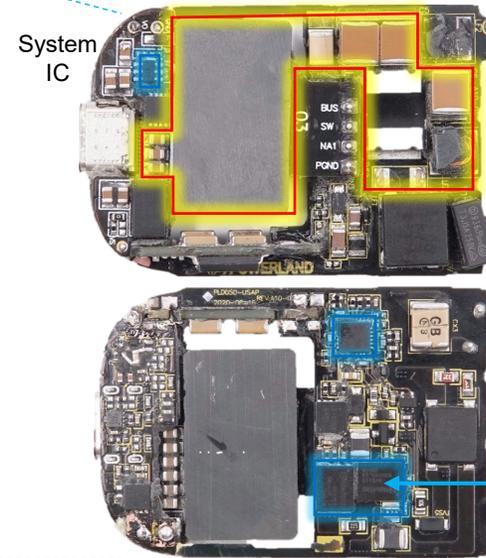


Passive Components



GaN Discrete in Multi-Chip-Module (MCM)

Speed Shrinks Passives



System IC

Passive Components

System IC

GaN ICs

GaN IC 50W



**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**

# Fast Chargers: 2-3% of \$2B Potential - Major Growth Ahead!

## Tier 1 OEMs



## Aftermarket Examples



170+

GaN Chargers In Mass Production

240+

GaN Chargers In Development

100%

Mobile OEMs Designing With Navitas GaN ICs<sup>(2)</sup>

35M+

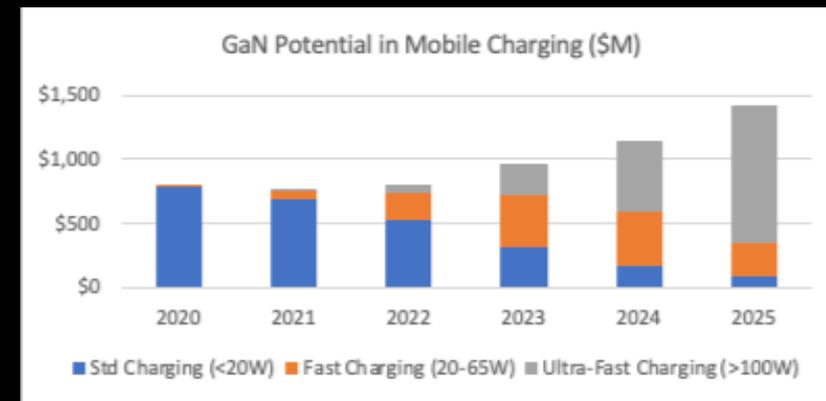
GaN ICs Shipped<sup>(1)</sup>

Zero

GaN Field-Failures<sup>(1)</sup>

# Fast... now Ultra-Fast Chargers

- New, fast-growth market: \$1B TAM by 2025<sup>(1)</sup>
- Full charge in <10 mins (150W), <20 mins (120W)
- Require 2x or 3x GaN power ICs
  - PFC and DC-DC stages



Xiaomi Note 11 Pro+, 120W



vivo iQOO 9, 120W



Realme GT Neo 3, 150W

# Beyond Chargers: Expansion Markets

Efficiency, Size, Weight Drive Adoption

## • Consumer

- Up to 3x smaller, lighter, low-profile
- TV: UHD to 8K needs 4x power
- **>\$2B/yr potential<sup>(1)</sup>**
- Lead opportunities in late-stage development<sup>(2)</sup>
- Awarded Tier-1 All-in-one PC



## • Solar

- 25% *cost reduction* of micro-inverters<sup>(3)</sup>
- Up to 40% energy savings
- *Improve payback by 10%+* <sup>(4)</sup>
- **Residential potential >\$1B/yr<sup>(5)</sup>**



“It’s the *end of the road for silicon.*”

“GaN offers >10x frequency, *significant* cost advantages”



## • Data Center: Save \$1.9B/yr <sup>(11)</sup>

- 44% of cost is electricity<sup>(11)</sup>, GaN could reduce by up to 10%<sup>(12)</sup>
- Save >15 TWh or \$1.9B/yr, 2-month ROI<sup>(13)</sup>
- **\$1B+ /yr potential<sup>(14)</sup>**



“GaN is a *breakthrough new technology*”

“Navitas: *excellent partner, industry-leading GaN ICs*”

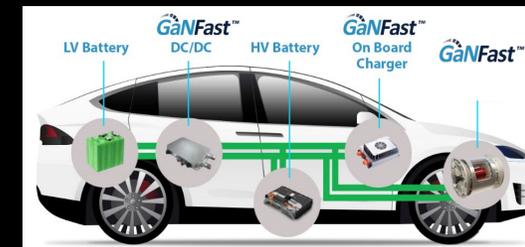


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See end slide for references

## • EV: Accelerate Adoption by 3 years<sup>(6)</sup>

- 3x faster charging<sup>(7)</sup>
- 70% energy savings enables
- 5% longer range, or 5% lower battery cost<sup>(8)</sup>
- **>\$2.5B/yr potential in 2030<sup>(9)</sup>**



- OBC ~\$ 50
- DC-DC ~\$ 15
- Traction ~\$200
- GaN potential/EV = ~\$250 <sup>(10)</sup>

“Navitas advantages: *simplicity of driving, high-speed, reliability & compact form factor.*”



# Accelerating Beyond Chargers

“Navitas Opens New Design Center Focused on Enabling GaN-based Data-Centers”  
(Hangzhou, China Dec’21)



“Navitas Opens World’s First GaN IC Design Center Dedicated to Electric Vehicles (EV)”  
(Shanghai, China January ‘22)

“Navitas Announces First-Time Availability of GaN power ICs for Data Center, Solar and EV Customers”  
(December ‘21)



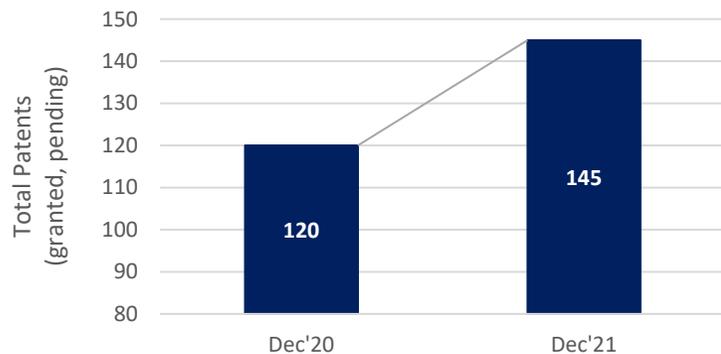
Over 40% of CES meetings with data center & EV customers  
(Las Vegas, January ‘22)

# #1 in Innovation



## • GaN IC inventor and pioneer

- Proprietary AllGaN™ Process Design Kit (PDK)
- 145 patents (granted, pending)

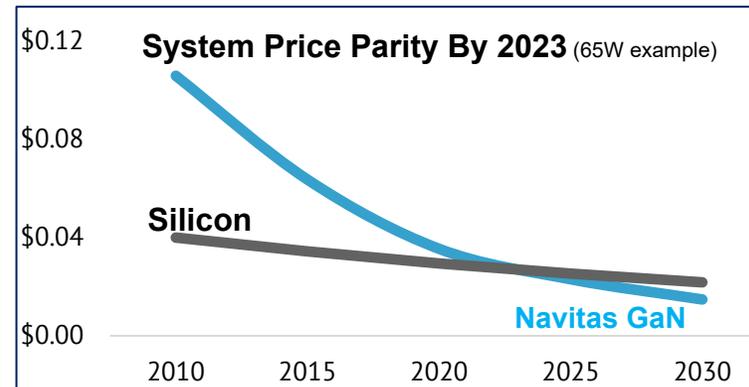


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## • New generation every 10-12 months

- Gen 3 GaNSense™ in production
- High-power GaN ICs sampled in Q4'21
- Gen 4 sampling Q2'22



- Industry's first 20-year warranty
- 35,000,000 GaNFast ICs shipped
- 0 reported field failures <sup>(1)</sup>



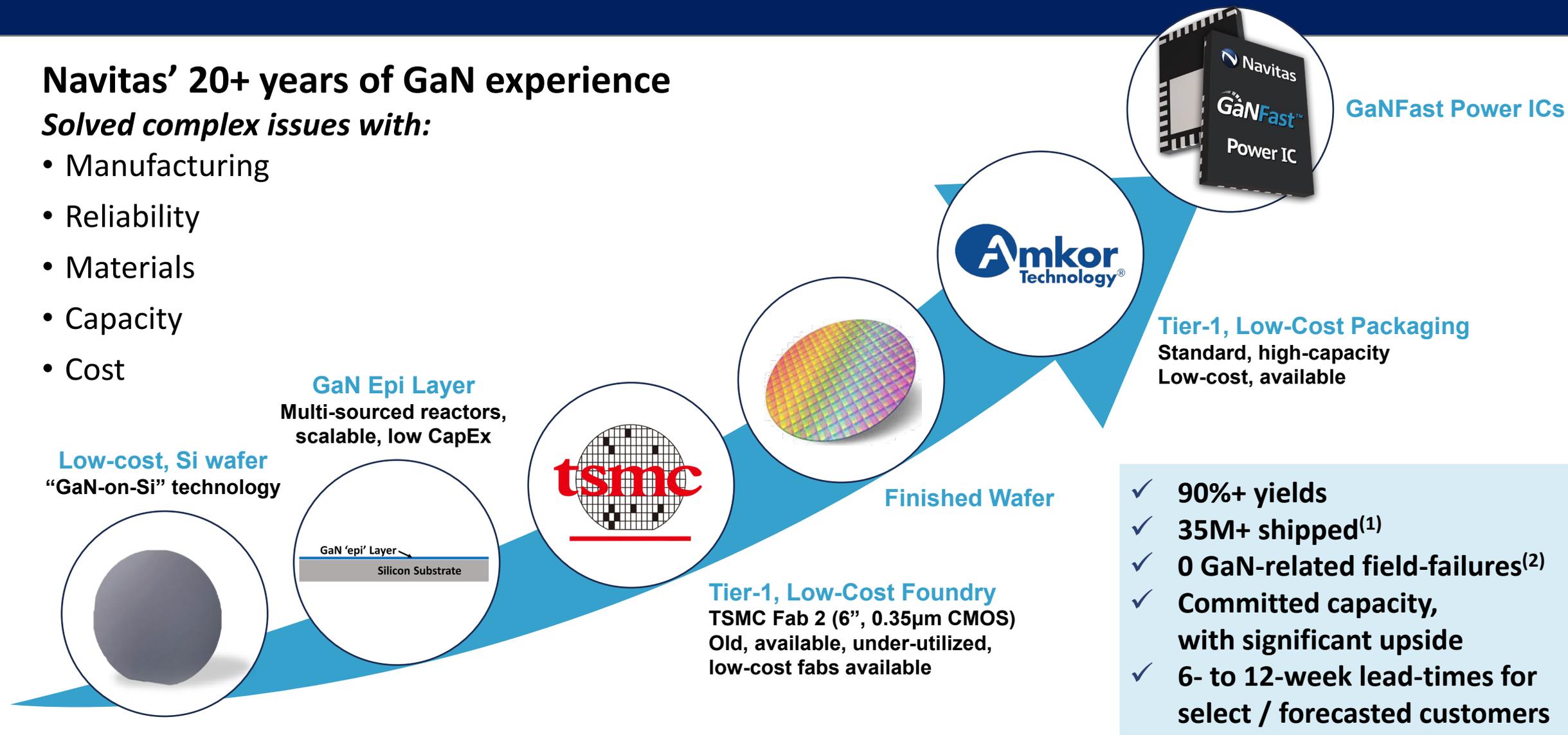
(1) Based on no customer-reported consumer failures for production shipments through December '21

# High-Volume, Low-Cost, High-Reliability Manufacturing

## Navitas' 20+ years of GaN experience

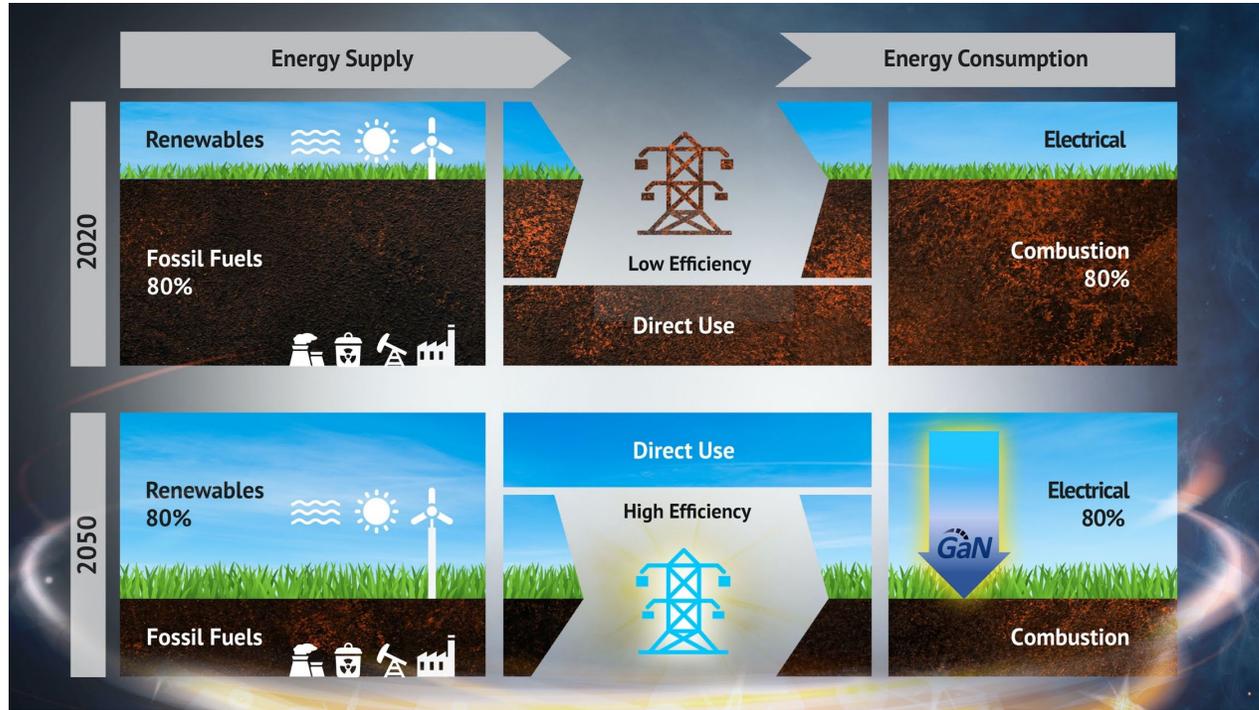
### Solved complex issues with:

- Manufacturing
- Reliability
- Materials
- Capacity
- Cost



- ✓ 90%+ yields
- ✓ 35M+ shipped<sup>(1)</sup>
- ✓ 0 GaN-related field-failures<sup>(2)</sup>
- ✓ Committed capacity,  
with significant upside
- ✓ 6- to 12-week lead-times for  
select / forecasted customers

# Electrify Our World™



**4x-10x** lower component CO<sub>2</sub> footprint than silicon<sup>(1)</sup>

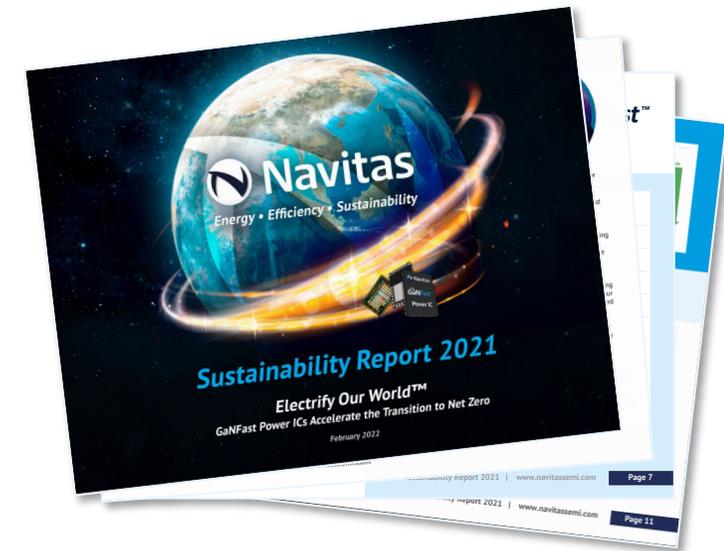
**28% lower** lifetime CO<sub>2</sub> footprint for chargers / adapters<sup>(2)</sup>

**Accelerate** transition from ICE to EV by **3 years**, saving **20%/yr** of road sector emissions by 2050 <sup>(4)</sup>

GaN saves up to **2.6 Gton / year** by 2050<sup>(5)</sup>

Every **GaNFast™** IC saves<sup>(3)</sup>

**4 kg CO<sub>2</sub>**



Industry's first Sustainability Report to quantify the positive impact of GaN on climate change based on global standards

(1) Navitas and Earth-Shift Global analysis. 4x lower for 2021, 10x lower for 2022 per life-cycle analysis

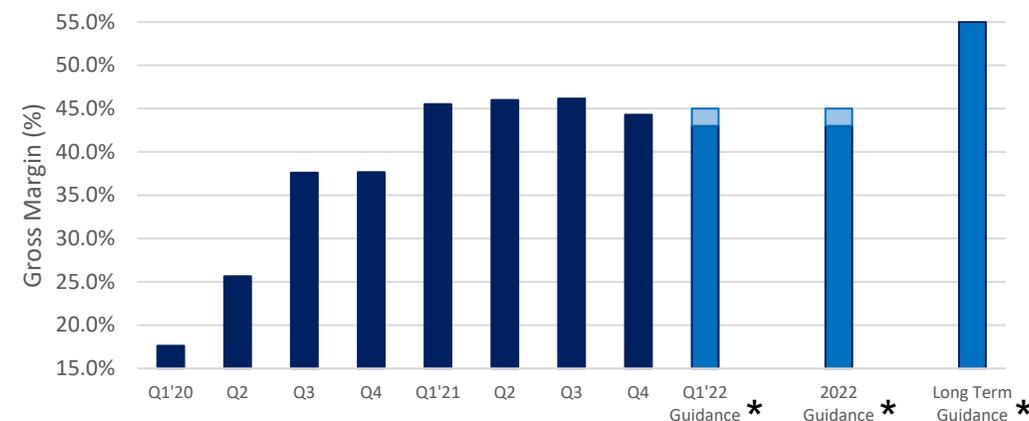
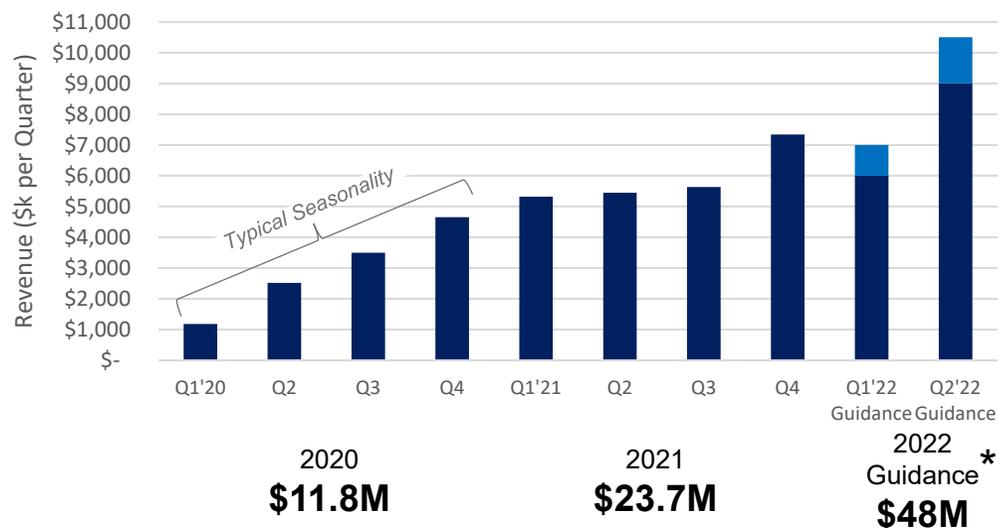
(2) Navitas and Earth-Shift Global estimated based on 65W charger per life-cycle analysis

(3) Navitas estimate based on GaN vs Si total life-cycle analysis.

(4) DNV estimate for 75%-adoption milestone pull-in, total road sector benefit

(5) Company information, DNV GL, EPA, IEA, International Renewable Energy Agency (IRENA). See 5-7-21 Investor presentation for details (filed with SEC). Derived from demand & energy efficiency CO<sub>2</sub> reduction of 1.4 Gt; assumes a \$0.12 / kWh cost of electricity and a carbon to energy ratio of 0.00071 tons / kWh, aligned with the EPA's marginal emission rate.

# 2021: Revenue +100%, Margin +13.7%



- \$268M cash, estimate <\$100M needed to break-even\*

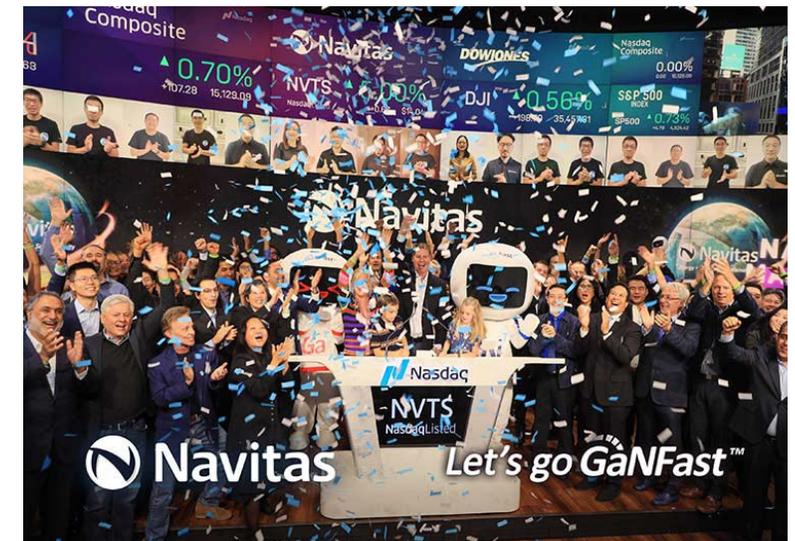
\* Guidance valid only at time of Q4 earnings (February 15<sup>th</sup>, 2022). No updates provided outside of earnings.

Non-GAAP net loss from operations for the fourth quarter of 2021 was \$6.9 million, or \$0.07 per share, compared to a non-GAAP net loss from operations of \$6.3 million, or \$0.39 per share, in the fourth quarter of 2020.

# Navitas Fundamentals

# #1 in GaN

- #1 Market share in a \$13B market
  - 8/10 top mobile customers in production
  - 10/10 in development
  - Production designs +70% to 170+
  - Developments +100% to 240+
  - 35Mu shipped, **zero** GaN-related field failures
  - Expansion markets on track
    - Data center revenue starts early '23, solar late '23, EV in '25
  - Short leadtimes, 3x capacity in 2022
- #1 Technology
  - Multi-year, sustainable lead
  - 170 employees
  - Patents +20% to 145, plus proprietary PDK
  - Dedicated design centers: Mobile, Data Center, EV
  - 20-year warranty
  - Save 4 kg CO<sub>2</sub> per GaNFast IC
- Strong Financial Performance
  - 2x revenue 2021 to \$23.7M
    - Guiding 2x to 48M in '22
  - Gross margin +13.7%
    - Guiding 44% in '22, long term 55%
  - 117.7M shares outstanding (Dec'21)
    - ~120-124M after NVT SW warrant redemption
  - \$268M cash, low burn rate



***Thank You***

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# References to Slide 8 (Expansion Markets)



1. Based on Navitas measurements comparing typical 150W 65 kHz Si-based AC/DC power adapter to 150W 1MHz GaN-based power adapter prototype.
2. Based on information provided to management by potential customers.
3. EnergySage Solar Marketplace, 2020.
4. Based on estimates from Gartner, Pulsenews, WitsView, Statista and Navitas estimates
5. Navitas est. vs. Si-based 500W residential micro-inverters assuming GaN-based inverter enables 40% reduced power loss and 25% lower inverter costs
6. Navitas est. average 2021-2030, residential installations, MarketsandMarkets, IHS, Fraunhofer ISE, customer input.
7. Navitas engineering estimate 6.6 kW Si OBC vs. 21 kW GaN OBC assuming a 90 kWh battery and 80A wall charge limit.
8. Assumes 150 kW traction inverter, 100 kWh battery, \$100/kWh battery cost and typical 230 mile range. Based on DNV and Navitas analysis
9. Based on BCG Research, Yole Research and Navitas analysis.
10. Navitas estimate based on discussions with major suppliers of power electronics to the electric vehicle industry.
11. Navitas estimate based on a) Navitas server/datacom forecast & AAAS data, b) \$0.12/kWhr, c) Si vs. GaN \$/W and d) data center loading profile.
12. Navitas 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.
13. Schneider Electric. White Paper – Determining Total Cost of Ownership for Data Center and Network Room Infrastructure.
14. Navitas measurements based on existing Si-based 3.2kW AC/DC server power supply to a 1 MHz GaN-based 3.2kW AC/DC prototype.