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Management does not consider these non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Navitas’ financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. And, because non-GAAP financial measures are not standardized, it may not be possible to compare non-GAAP financial measures prepared by Navitas with non-GAAP financial measures prepared by other companies, even if the measures have similar names.

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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*

**Company Revenue**

- FY18: $1M
- FY22: $40M+

**Recent Highlights**

- Leading supplier of GaN-based mobile chargers (225+ chargers in MP, 290+ in customer R&D, 10/10 tier 1 mobile players)\(^{(1)}\)
- 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\(^{(2)}\)
- GeneSiC acquisition: leading SiC tech, immediately accretive, $25M/yr run-rate, accelerates market expansion by 2-3 years\(^{(1)}\)

---

\(^{(1)}\) See Navitas’ Q2’22 earnings and GeneSiC acquisition announcements August 15th, 2022

\(^{(2)}\) 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

New!

GaNFast™

Si
Silicon

Ga
Gallium

N
Nitrogen

Si
Silicon

C
Carbon

Up To
20x
Faster Switching

Up To
3x
Smaller & Lighter

Up To
40%
Energy Savings

Up To
3x
Higher Power Density

Up To
3x
Faster Charging

Up To
20%
Lower System Cost

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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technology</strong></td>
<td>Leading GaN</td>
<td>Leading SiC</td>
</tr>
<tr>
<td><strong>Power Focus</strong></td>
<td>20W – 20kW</td>
<td>1kW – 20MW</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>
</tr>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>&gt;40%(^1)</td>
<td>&gt;60%(^2)</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>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td>---</td>
<td>&gt;25% EBITDA(^3)</td>
</tr>
</tbody>
</table>

### Only Pure Play GaN+SiC Power Player

- Critical next-gen power technology leadership
- Full power range
- Accelerates EV, solar & storage by 2-3 years
- Synergy & Diversity
- >60%
- Over $20B opportunity
- Accelerated profitability

---

\(^1\) Navitas historical 1H’22/1H’21
\(^2\) GeneSiC estimated 2022/2021
\(^3\) Navitas Q2’22 earnings report
Only Pure-Play Next-Gen Power Semi Company

Voltage Rating

SiC $9.3B\(^{(1)}\)

GaN / SiC $6.1B\(^{(1)}\)

GaN $7.0B\(^{(1)}\)

Application Power

10 MW+

1 MW

100 kW

10 kW

1 kW

100 W

10 Watts

3.3V ~ 36V

80 V

150 V

650 V

1200 V

1700 V

3300 V

6500 V

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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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</td>
<td>1x → 0.6x future</td>
</tr>
<tr>
<td></td>
<td>very low cost</td>
<td>moderate cost growing suppliers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>many suppliers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SiC</td>
<td>SiC</td>
<td>Silicon Fab</td>
<td>1.7x → 1.0x future</td>
</tr>
<tr>
<td></td>
<td>high cost</td>
<td>low / moderate cost</td>
<td></td>
</tr>
<tr>
<td></td>
<td>many suppliers</td>
<td>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

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)

- Linear Regulators
- Switching Regulators
- Switching Regulators
- HF Switching Regulators

<table>
<thead>
<tr>
<th>Year</th>
<th>Technology</th>
<th>Efficiency</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>Si Bipolar</td>
<td>40%</td>
<td>50 Hz</td>
</tr>
<tr>
<td>1987</td>
<td>Si FETs</td>
<td>&lt;10%/yr improvement in over 30 years</td>
<td>30 kHz</td>
</tr>
<tr>
<td>2014</td>
<td>New GaN Power ICs</td>
<td>90%</td>
<td>65 kHz</td>
</tr>
<tr>
<td>2014</td>
<td>New Magnetics</td>
<td>90%</td>
<td>65 kHz</td>
</tr>
<tr>
<td>2014</td>
<td>New Controllers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>New Topologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>HF Switching Regulators</td>
<td>95-98%</td>
<td>1 MHz</td>
</tr>
</tbody>
</table>

- 2x Lower Loss
- 3x Lower $/W

Navitas

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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

GaN ICs save 40% energy, 100x more reliable
Navitas GaN IC: Smaller, Faster, Robust

Discrete dMode GaN

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

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

Discrete eMode GaN

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

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

(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

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

3x Smaller
6x Faster

Speed Shrinks Passives

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

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

Silicon FET 65 kHz  →  Discrete GaN 75 kHz  →  GaNFast™ 200-300 kHz

GaNFast™ 500 kHz

GaNSense™ Half-Bridge 1 MHz

800 Vmax  
24V ESD  
Over-Temperature Protection

Control Drive Protect

Loss-Less Current Sensing

Autonomous Over-Current Protection

Drive Control Sensing Protection Level-Shift

Autonomous Standby Mode

Loss-Less Current Sensing

Over-Temperature Protection

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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

61% fewer components

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

Severe Ringing & Glitching!

No Ringing, No Glitching!

64% smaller footprint

Complete integration

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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%\(^{\text{(1)}}\)

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

~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!
100% Tier 1 Mobile OEMs Adopting Navitas

Tier 1 OEMs

- SAMSUNG
- LG Electronics
- motorola
- oppo
- Lenovo LEGION
- Dell
- Xiaomi
- iQOO
- realme
- Redmi Book Pro 14"

Aftermarket Examples

- Amazon
- Baseus
- spigen
- ANKER
- UGREEN
- belkin
- SATECHI

- 225+ GaN Chargers Mass Production(1)
- 290+ GaN Chargers In Development(1)
- 100% Mobile OEMs Designing With Navitas GaN ICs
- 50M+ GaN ICs Shipped(2)
- Zero GaN Field Failures(2)

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
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

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
# Broadest\(^{(1)}\) SiC MOSFET Portfolio

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

<table>
<thead>
<tr>
<th>Voltage (V)</th>
<th>1000 mΩ</th>
<th>500 mΩ</th>
<th>100 mΩ</th>
<th>50 mΩ</th>
<th>10 mΩ</th>
</tr>
</thead>
<tbody>
<tr>
<td>650V</td>
<td>1000 mΩ</td>
<td>350 mΩ</td>
<td>120 mΩ</td>
<td>45 mΩ</td>
<td>12 mΩ</td>
</tr>
<tr>
<td>750V</td>
<td>1000 mΩ</td>
<td>160 mΩ</td>
<td>90 mΩ</td>
<td>60 mΩ</td>
<td>6 mΩ</td>
</tr>
<tr>
<td>1200V</td>
<td>1000 mΩ</td>
<td>160 mΩ</td>
<td>60 mΩ</td>
<td>45 mΩ</td>
<td>10 mΩ</td>
</tr>
<tr>
<td>1700V</td>
<td>1000 mΩ</td>
<td>120 mΩ</td>
<td>45 mΩ</td>
<td>25 mΩ</td>
<td>15 mΩ</td>
</tr>
<tr>
<td>3300V</td>
<td>1000 mΩ</td>
<td>75 mΩ</td>
<td>40 mΩ</td>
<td>20 mΩ</td>
<td>12 mΩ</td>
</tr>
<tr>
<td>6500V</td>
<td>1000 mΩ</td>
<td>30 mΩ</td>
<td>20 mΩ</td>
<td>10 mΩ</td>
<td>10 mΩ</td>
</tr>
</tbody>
</table>

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

**Most 1,700V SiC FETs**

<table>
<thead>
<tr>
<th>Voltage (V)</th>
<th>1000 mΩ</th>
<th>500 mΩ</th>
<th>100 mΩ</th>
<th>50 mΩ</th>
<th>10 mΩ</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000 mΩ</td>
<td>1000 mΩ</td>
<td>45 mΩ</td>
<td>160 mΩ</td>
<td>45 mΩ</td>
<td>12 mΩ</td>
</tr>
<tr>
<td>750 mΩ</td>
<td>1000 mΩ</td>
<td>75 mΩ</td>
<td>75 mΩ</td>
<td>45 mΩ</td>
<td>12 mΩ</td>
</tr>
<tr>
<td>64 mΩ</td>
<td>1000 mΩ</td>
<td>64 mΩ</td>
<td>64 mΩ</td>
<td>45 mΩ</td>
<td>12 mΩ</td>
</tr>
</tbody>
</table>

- Broadest industry offering for 1700V SiC MOSFETs

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

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Resistance</th>
<th>Energy Loss</th>
<th>Figure-of-Merit (Low number is better)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$R_{DS(ON)}$ @ 25°C (mΩ)</td>
<td>$R_{DS(ON)}$ @ 175°C (mΩ)</td>
<td>$E_{ON}$ @ 25A (µJ)</td>
<td>$E_{OFF}$ @ 35A (µJ)</td>
</tr>
<tr>
<td>GeneSiC</td>
<td>40</td>
<td>57</td>
<td>600</td>
<td>80</td>
</tr>
<tr>
<td>#2</td>
<td>40</td>
<td>68</td>
<td>600</td>
<td>80</td>
</tr>
<tr>
<td>#3</td>
<td>40</td>
<td>80</td>
<td>850</td>
<td>390</td>
</tr>
<tr>
<td>#4</td>
<td>40</td>
<td>71</td>
<td>550</td>
<td>150</td>
</tr>
<tr>
<td>#5</td>
<td>45</td>
<td>85</td>
<td>520</td>
<td>65</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)

Competitor SiC 45 W system loss

GeneSiC 40 W system loss -30% SiC loss

Thermal Camera

GeneSiC 98°C

Competitor 124°C
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)

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

---

“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

---

Slow Silicon AC-DC 3,200W
47 kHz
325 x 107 x 41 mm
2.2 W/cc

GaNFast AC-DC 2,700W
- >2x higher power density
- >30% reduction in energy loss
300-500 kHz
185 x 73.5 x 39 mm
5.1 W/cc

---

CRPS = Common Redundant Power Supply standard, defined by Intel for standardized mechanical form-factors, targets hyper-converged compute, storage and networking eqpt.
Navitas est. based on a) Navitas server/datacom forecast & AAAS data, b) $0.12/kWh, 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

- 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)
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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
(2) Based on BCG Research, Yole Research and Navitas analysis.
GaN + SiC for Solar & Energy Storage

- **Lower Inverter Cost**
  - $0.100/W for Silicon
  - $0.075/W for GaN
  - 25%+ Savings

- **Less Inverter Power Dissipation**
  - 158 W for Silicon
  - 94 W for GaN
  - 40%+ Energy Savings

- **Synergistic & Engaged Customers**

- **Market Potential for GaN/SiC**
  - 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**

(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

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)

© Navitas Semiconductor 2022
Pure-Play Next-Gen Power Semiconductors
### GeneSiC Acquisition: Accretive in Every Way

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

\(^{(1)}\) 1H’22 vs 1H’21 quarterly report.  \(^{(2)}\) Calendar 2022 vs 2021  \(^{(3)}\) Navitas 10Q, internal financial statements
<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 (at $5.5/share)</td>
</tr>
<tr>
<td>Earn-Out</td>
<td>$25M</td>
</tr>
<tr>
<td></td>
<td>(substantial revenue &amp; margin targets)</td>
</tr>
<tr>
<td>Balance Sheet Result</td>
<td>$140M+</td>
</tr>
<tr>
<td></td>
<td>(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

| Cash and cash equivalents (in thousands) | $ 140,504 |
| Accounts receivable, net               | 10,360    |
| Inventories                            | 15,636    |
| Prepaid expenses and other current asset | 2,342    |
| **Total current assets**               | **$ 168,842** |
| Long-term assets                       | **$ 266,091** |

**Total assets** $ 434,933

| 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%(^{(1)})</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>~40%(^{(1)})</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>

\(^{(1)}\) Peer 4-year historical average

\(^{(2)}\)
Our Company Values

Navitas … bring a positive, big energy to all we do
Act like an owner … it’s your business
Value … and respect others
Integrity … transparent, honest & fact-based
Technical excellence & innovation … in all we do
Accountability … own it & learn from it
Speed & Sustainability
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