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Navitas Semiconductor Investor Update

January 2026

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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+

High growth and higher value market segments focus

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

Technological Leadership

Benefiting from 10+ years of technology leadership, product innovation and system expertise in GaN, GaN ICs, and high-voltage SiC, 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 with focus on scalable and consistent growth

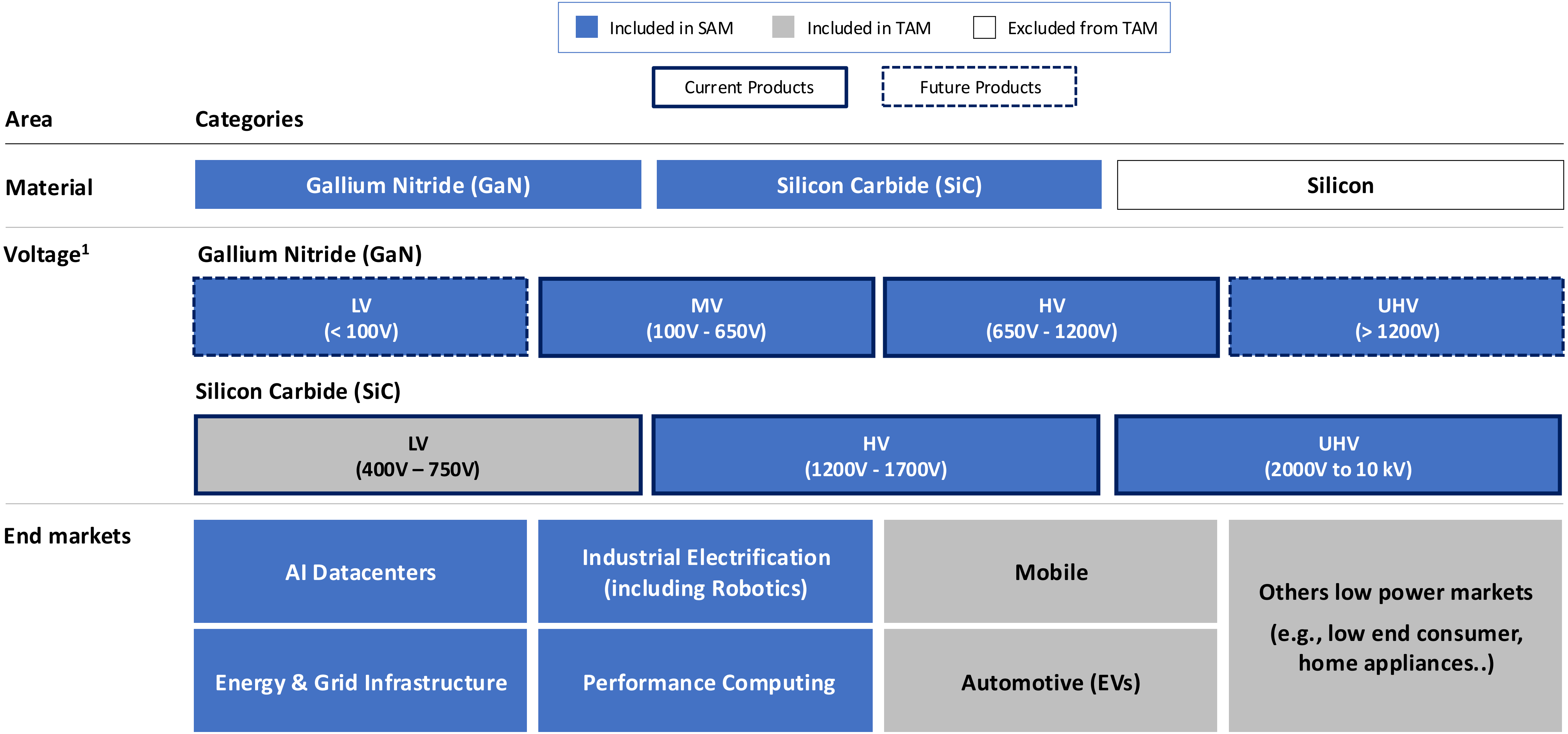
One of the very few suppliers offering full spectrum of ***SiC*** *and* ***GaN*** *products and solutions to support impending shifts in power architecture driven by AI revolution*

Source: Navitas

Target Markets and Growth Opportunities

	AI Datacenters	Performance Computing	Grid & Energy Infra.	Industrial Electrification
				
	GaN / SiC	GaN	GaN / SiC	GaN / SiC
2030 SAM	**$1.4-2.5 B**	**$0.4 B**	**$1-1.8 B**	**$0.7 B**
CAGR 2025-30	**66% - 87%**	**110%**	**63% - 82%**	**40%**

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



🟦 Included in SAM ▨ Included in TAM ☐ Excluded from TAM

Current Products
Future Products

Area **Categories**

Material
Gallium Nitride (GaN)
Silicon Carbide (SiC)
Silicon

Voltage[1]

Gallium Nitride (GaN)
LV (< 100V)
MV (100V - 650V)
HV (650V - 1200V)
UHV (> 1200V)

Silicon Carbide (SiC)
LV (400V – 750V)
HV (1200V - 1700V)
UHV (2000V to 10 kV)

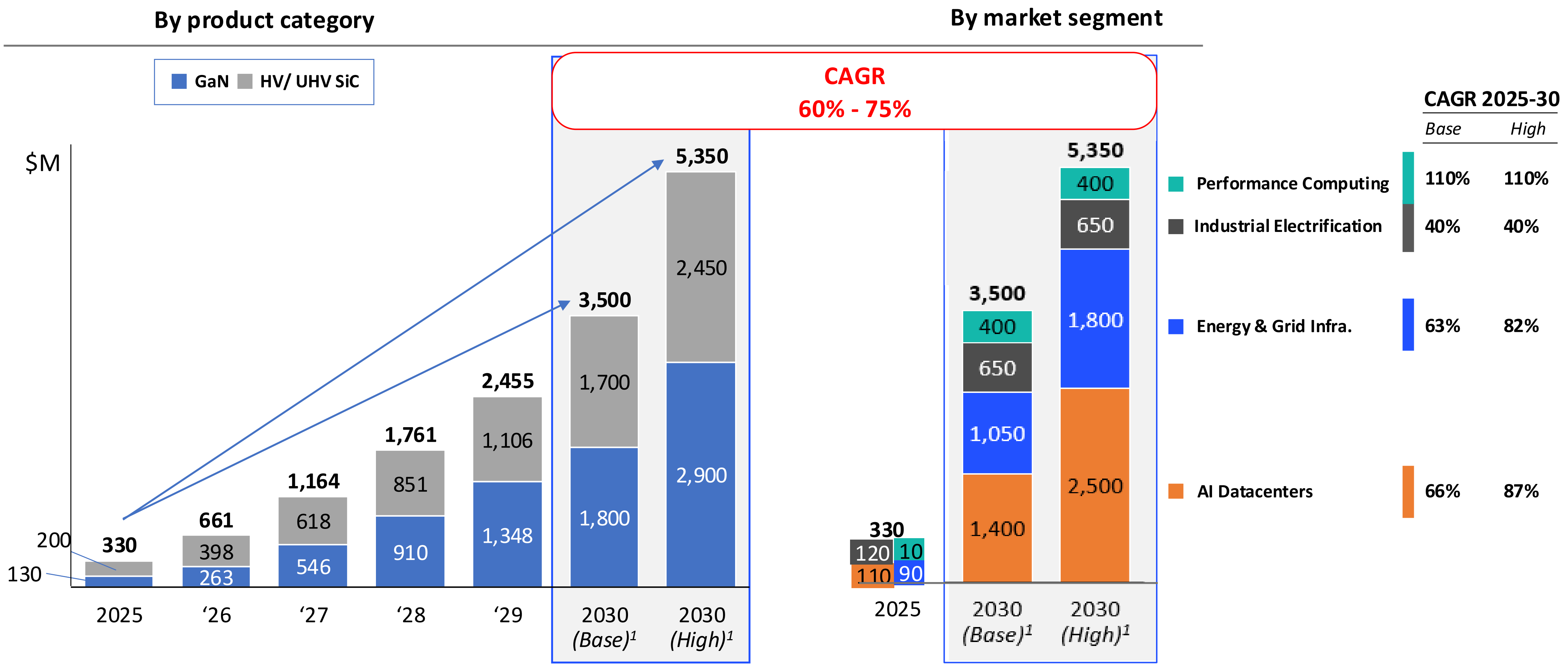
End markets
AI Datacenters
Industrial Electrification (including Robotics)
Mobile
Others low power markets (e.g., low end consumer, home appliances..)
Energy & Grid Infrastructure
Performance Computing
Automotive (EVs)

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



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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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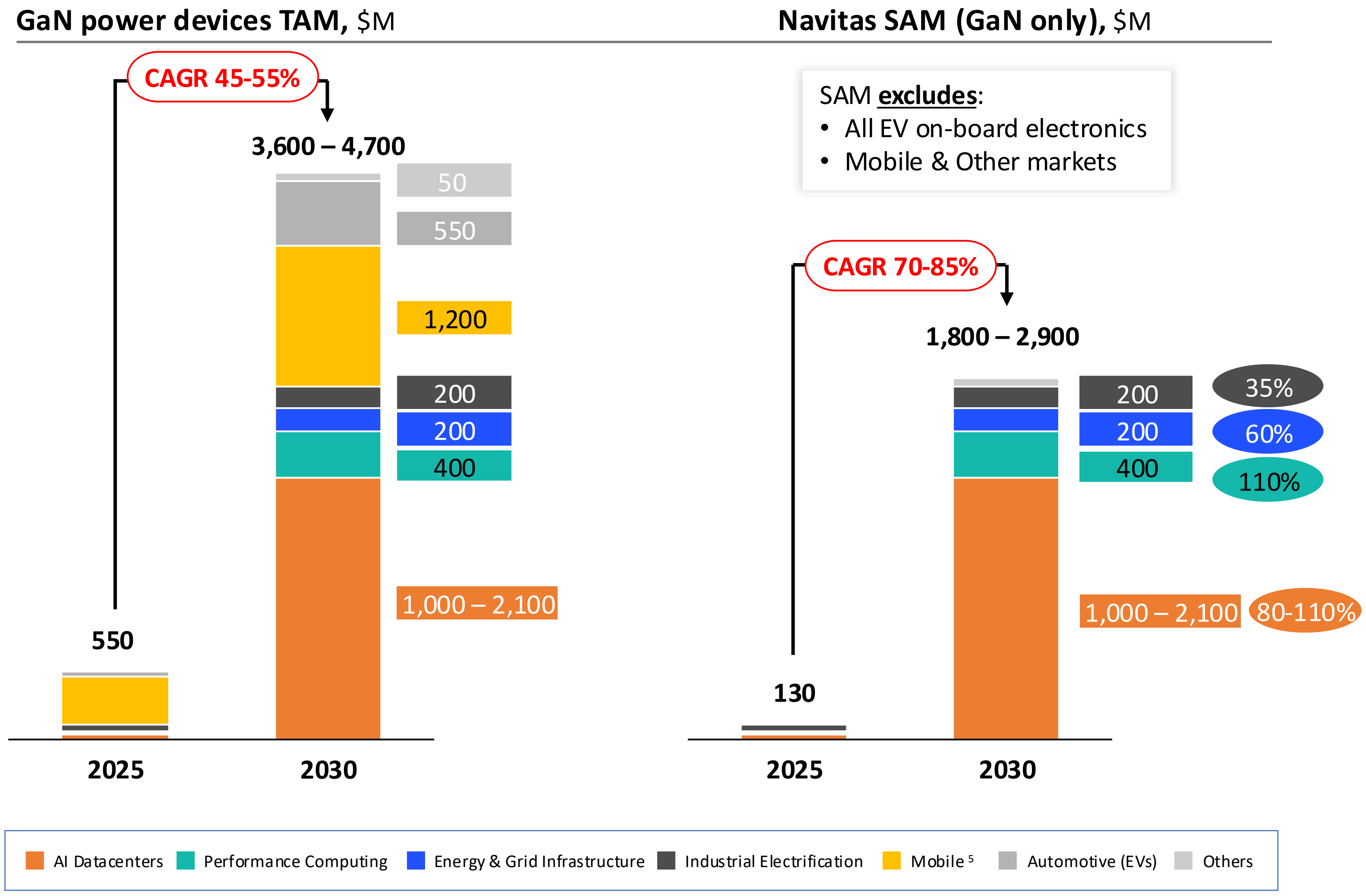


SAM **excludes**:
- All EV on-board electronics
- Mobile & Other markets

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.

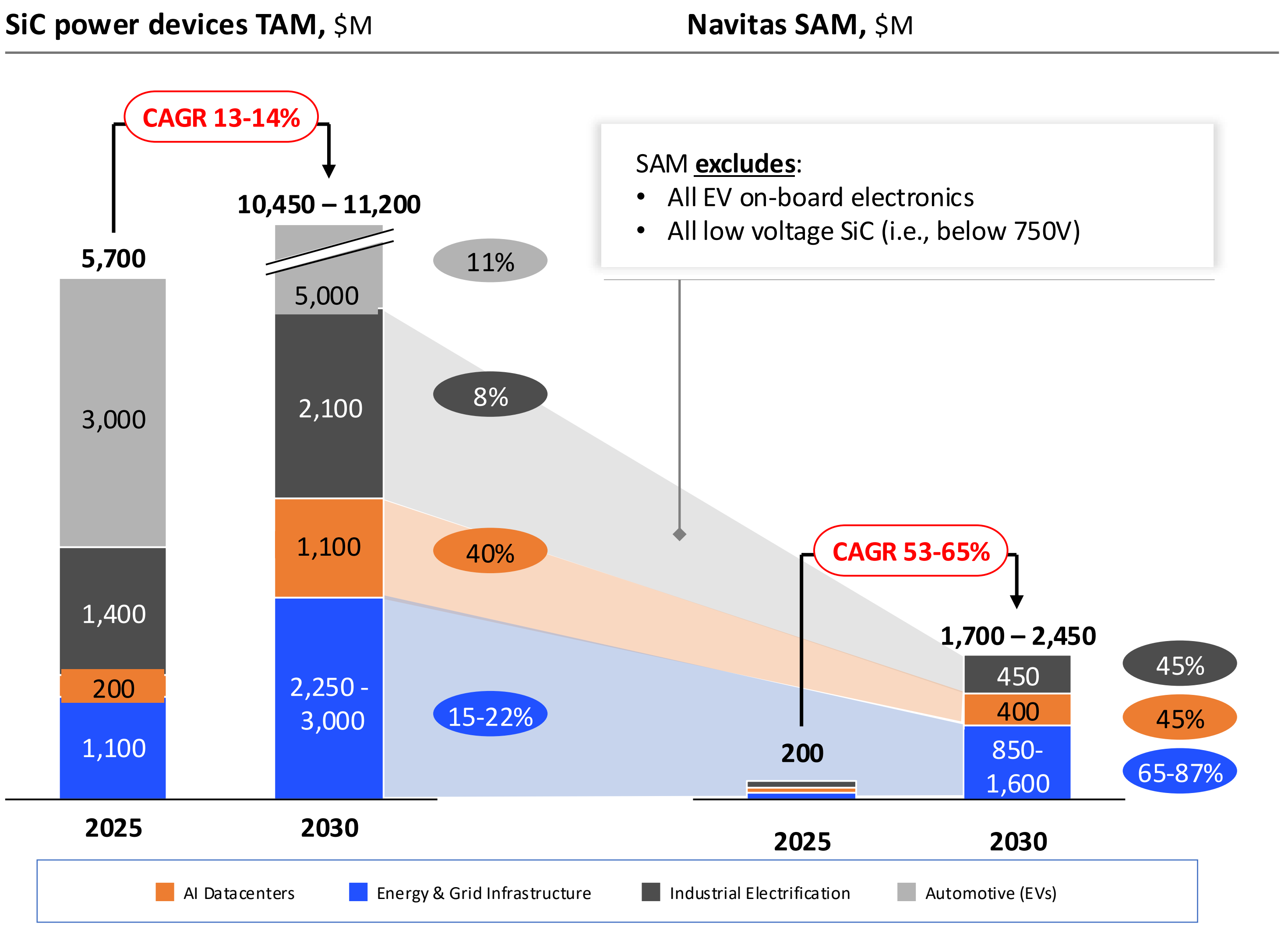
Industrial electrification

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%

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



SAM **excludes**:

- All EV on-board electronics
- All low voltage SiC (i.e., below 750V)

Key growth drivers

AI Datacenters

High voltage AC/DC, DC/DC converters in datacenter power tree, 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.

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

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

Summary Investment Highlights

Navitas

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, performance computing, grid and energy infrastructure, industrial electrification

Advanced technology partnership with leading foundries

Well Positioned to Execute with Strong Balance Sheet

Q3 2025 cash balance of $150M; zero debt

Completed $100M private placement in Q4 2025

Committed to financial discipline and path to profitability

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

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