NOMURA

Next-Generation Gallium Nitride Semiconductor Accelerates Carbon Neutrality

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Navitas

Energy • Efficiency • Sustainability

Nasdaq : NVTS

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Disclaimer 10-24-21

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Electrify Our World™

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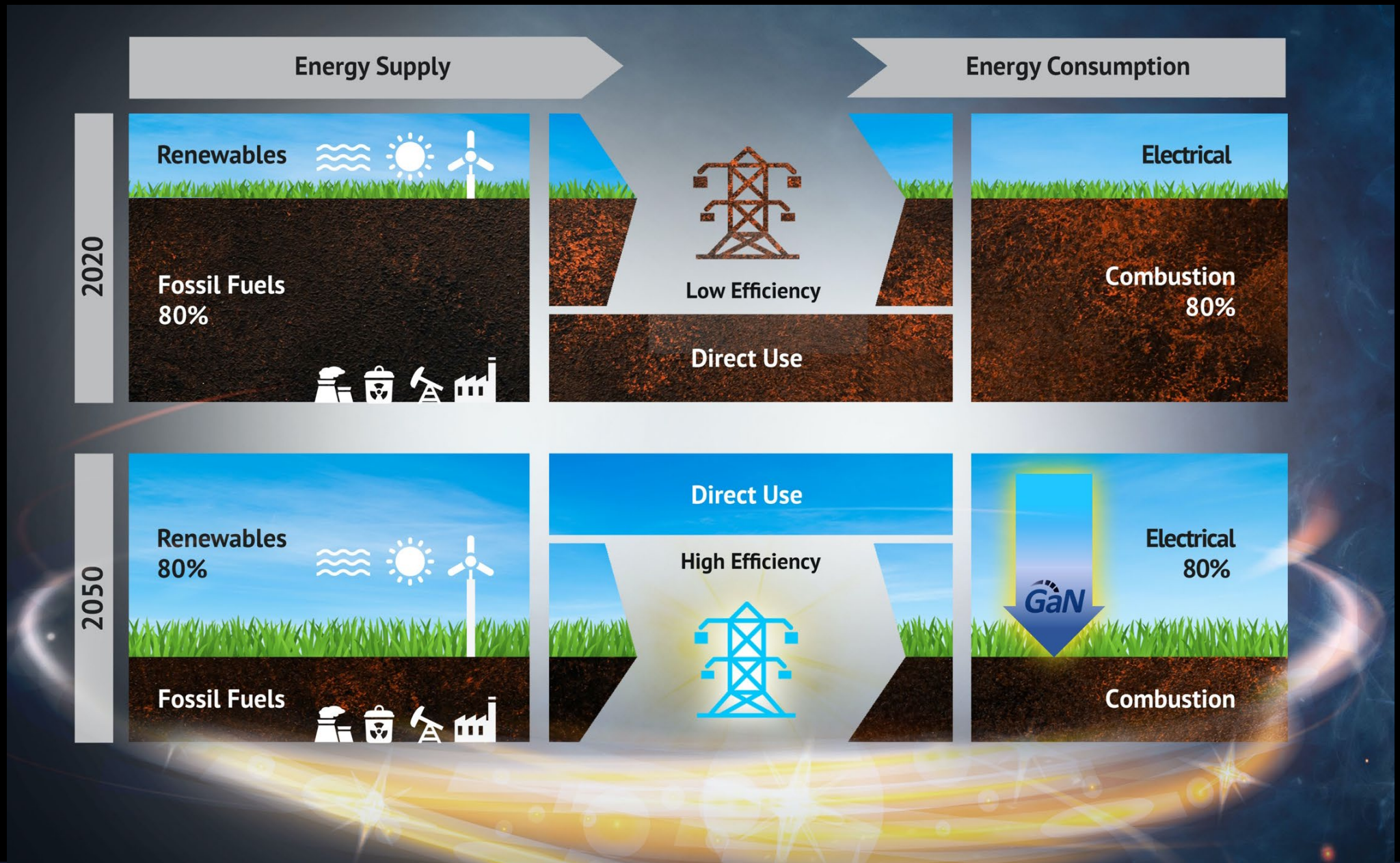
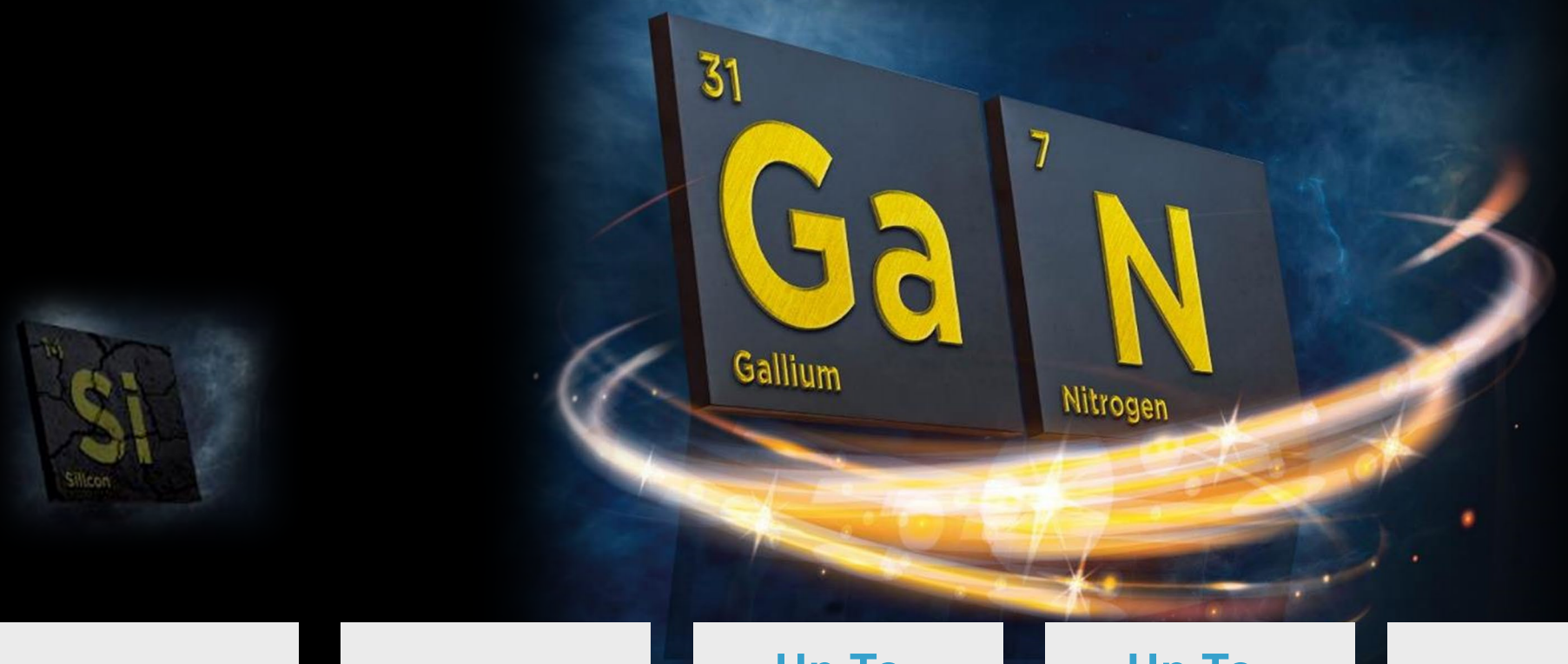


The Enabling Force



20x Faster Switching	**3x** Smaller & Lighter	**Up To 40%** Energy Savings	**Up To 3x** Higher Power Density	**3x** Faster Charging	**20%** Lower System Cost

Note: Statistical data is based on Navitas estimate of GaN-based power systems compared to Si-based systems 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. 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.

Once every 40 years…

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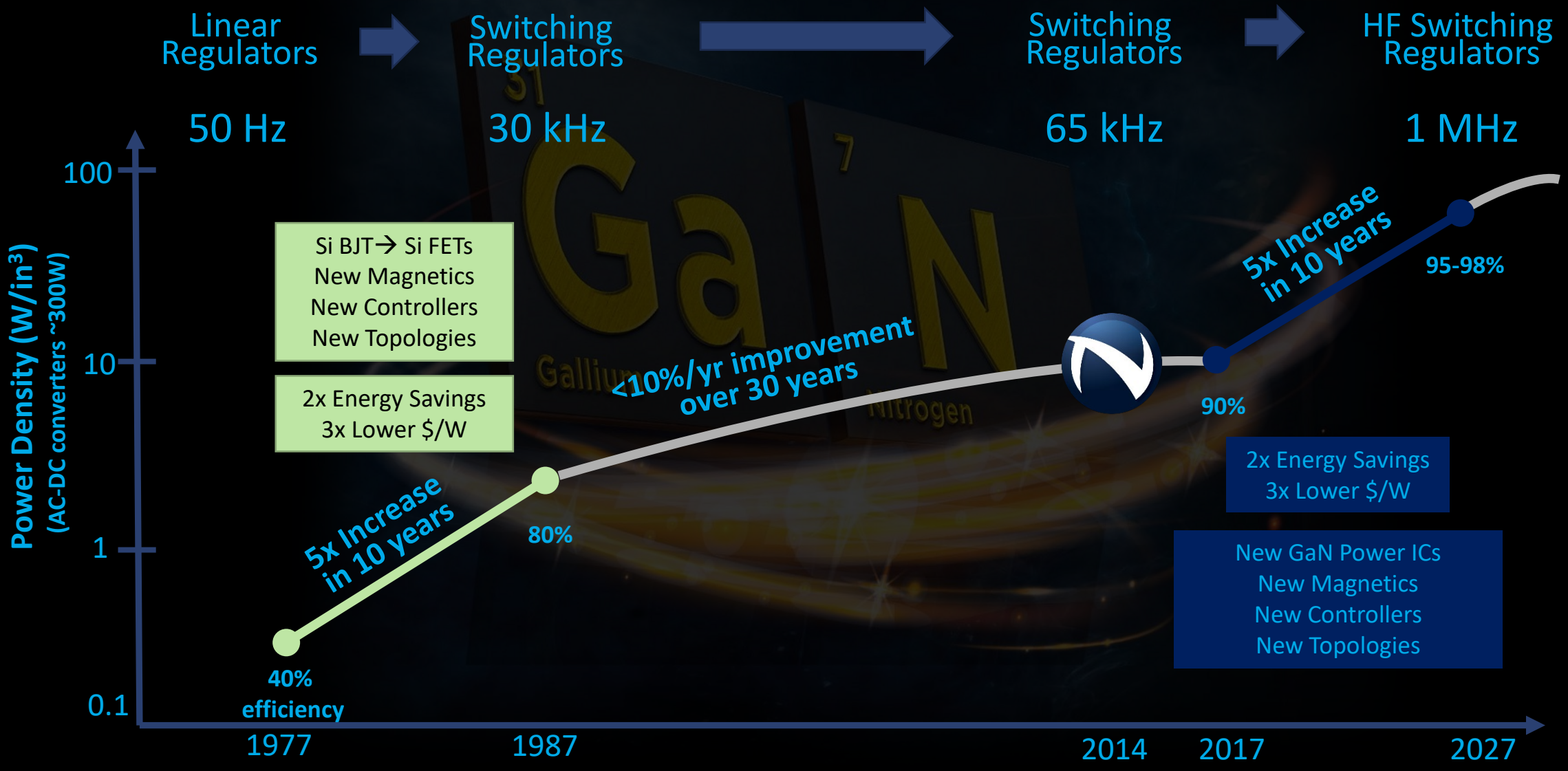
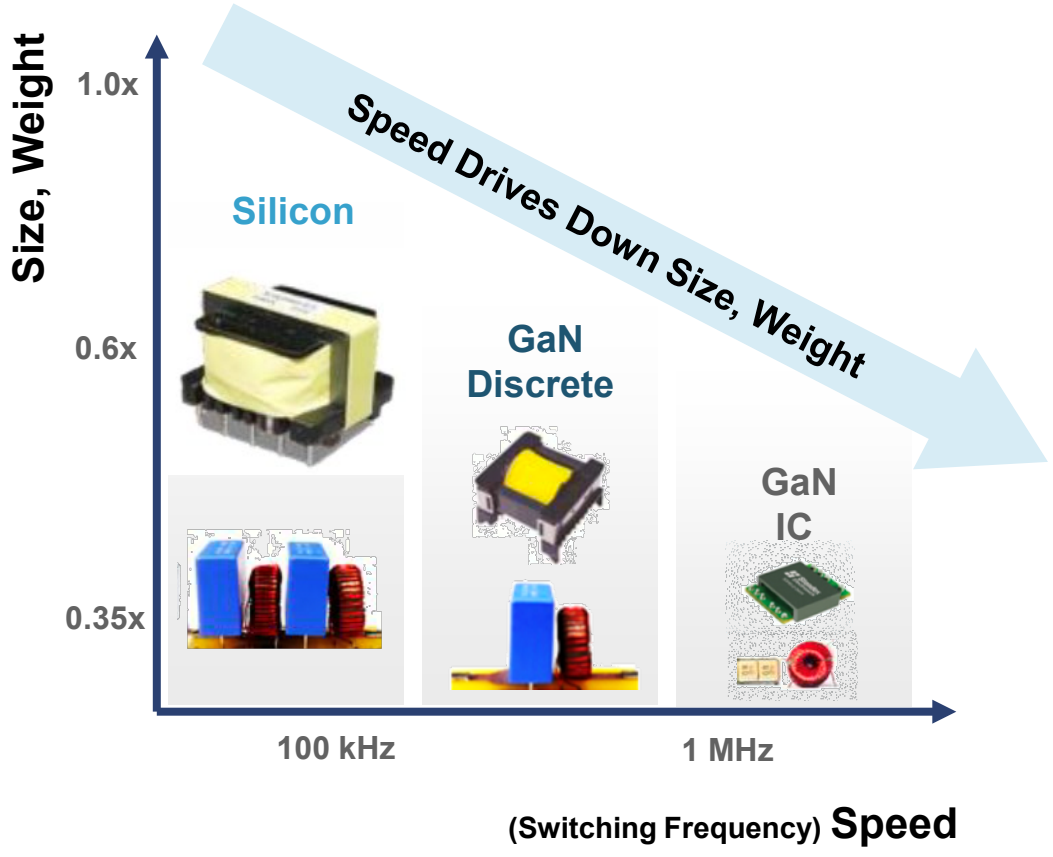
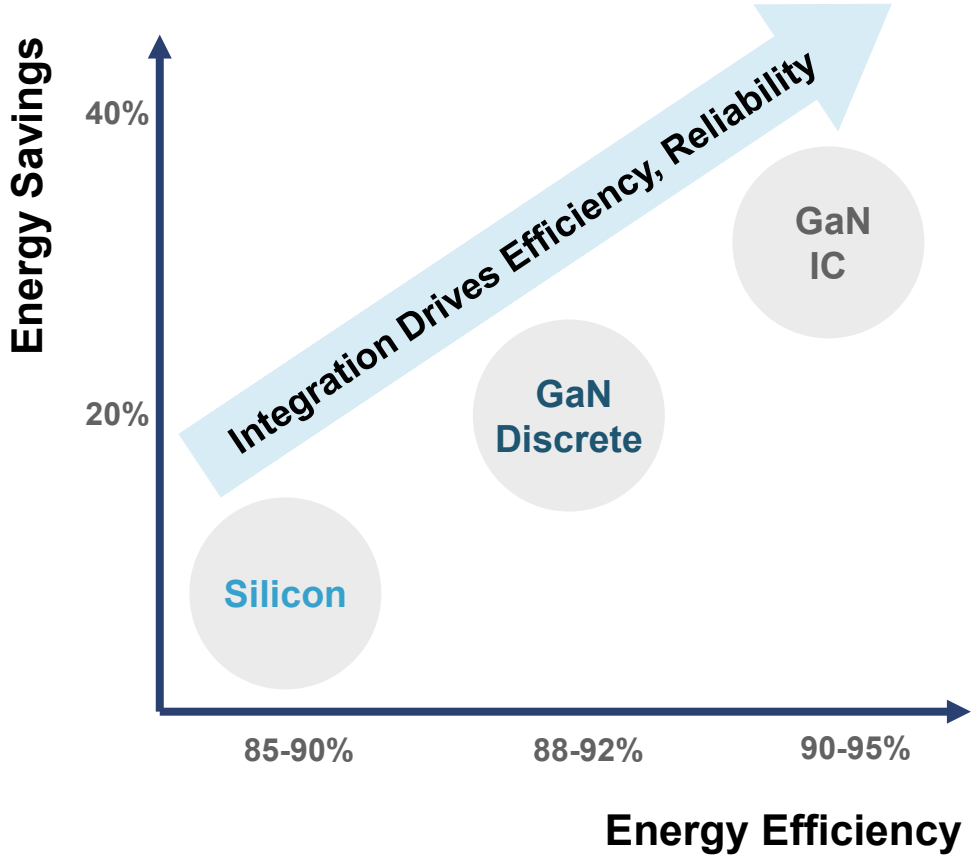
Second Revolution in Power



Speed and Efficiency Drive Value





GaN power ICs enable up to 3x smaller, lighter (1)

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

(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.

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GaN-Driver Integration is Critical

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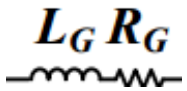
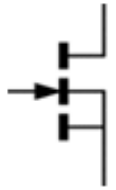
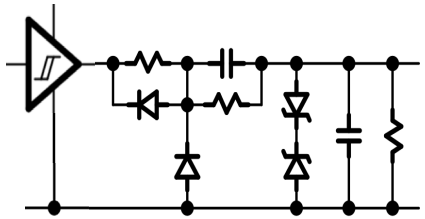
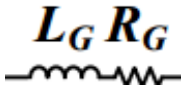
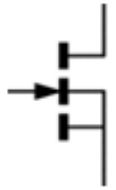
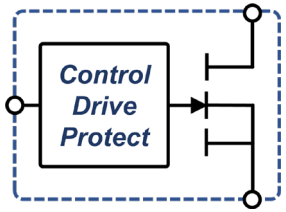
	Driver Drive, control & protection	Parasitics Limit speed & efficiency	Power Device Si or GaN	Speed Switching Frequency	Power Density Faster Charging, Smaller Size
Silicon Discrete	 *(in system controller)*			**< 100 kHz**	 **<0.5 W/cc**
GaN Discrete, MCM	 *(complex circuit)*			**< 200 kHz**	 **<1 W/cc**
Navitas GaN IC				**Up to 2 MHz** ***(3-10x faster)***	 **>>1 W/cc**

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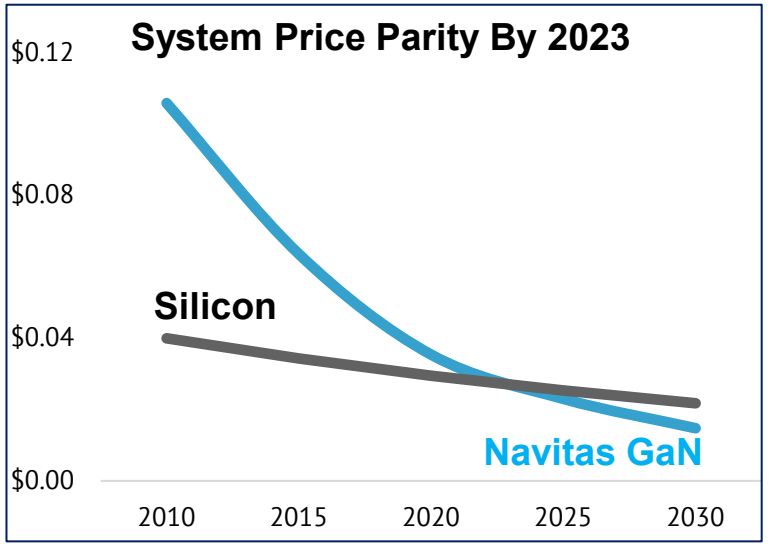
Note: Based on Navitas lab evaluations of 65W chargers

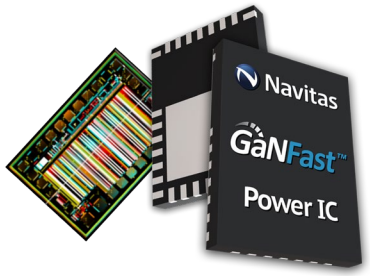
Multi-Year Lead in IP, Innovation: Driving Down System Cost

- Industry inventor and pioneer for GaN power ICs
- Proprietary AllGaN™ Process Design Kit (PDK)
- 130+ patents awarded or pending

- New generation every 10-12 months
- Gen 3 GaNSense™ in production
- Gen 4 sampling Q4'21



- System cost parity in 2023(1)
- 65W example



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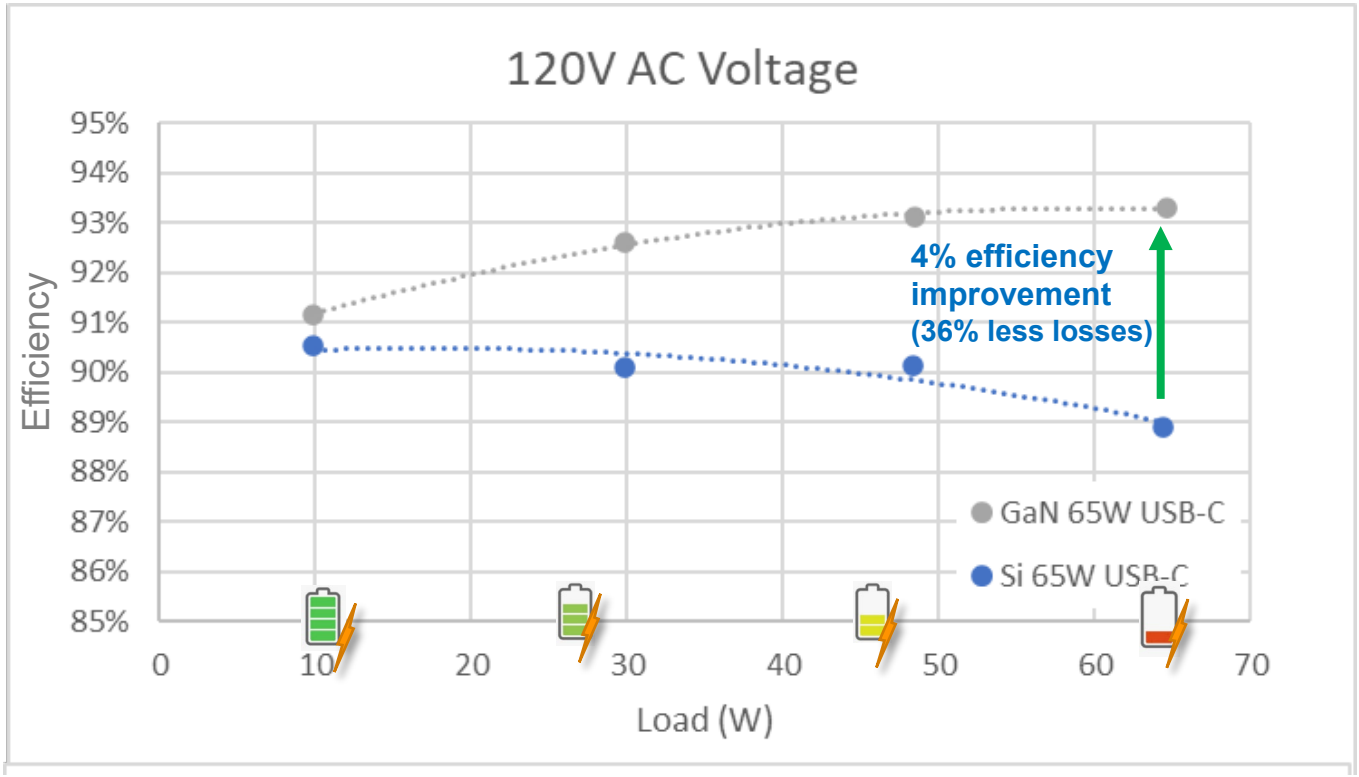
1) Navitas research

Adapter Life Cycle Analysis, Si vs GaN

- Worst case power dissipation is at full load (65W) condition
  - **Defines adapter size → Key factor in manufacturing impacts and dematerialization opportunities**
- The Use-cases for this study show tradeoffs for Use-Phase Impacts
  - Total energy use across various use-cases: 70% heavy load / 30% light load
  - Full load efficiency is more important for use cases that include more charging and less plugged-in non-use
  - Light load efficiency becomes a larger factor for applications normally plugged in with light/moderate use → needs optimization across the power range
- Geography impacts Use-Phase impacts
  - Most adapters are targeted for global use so must be optimized for 115V and 240 V conditions



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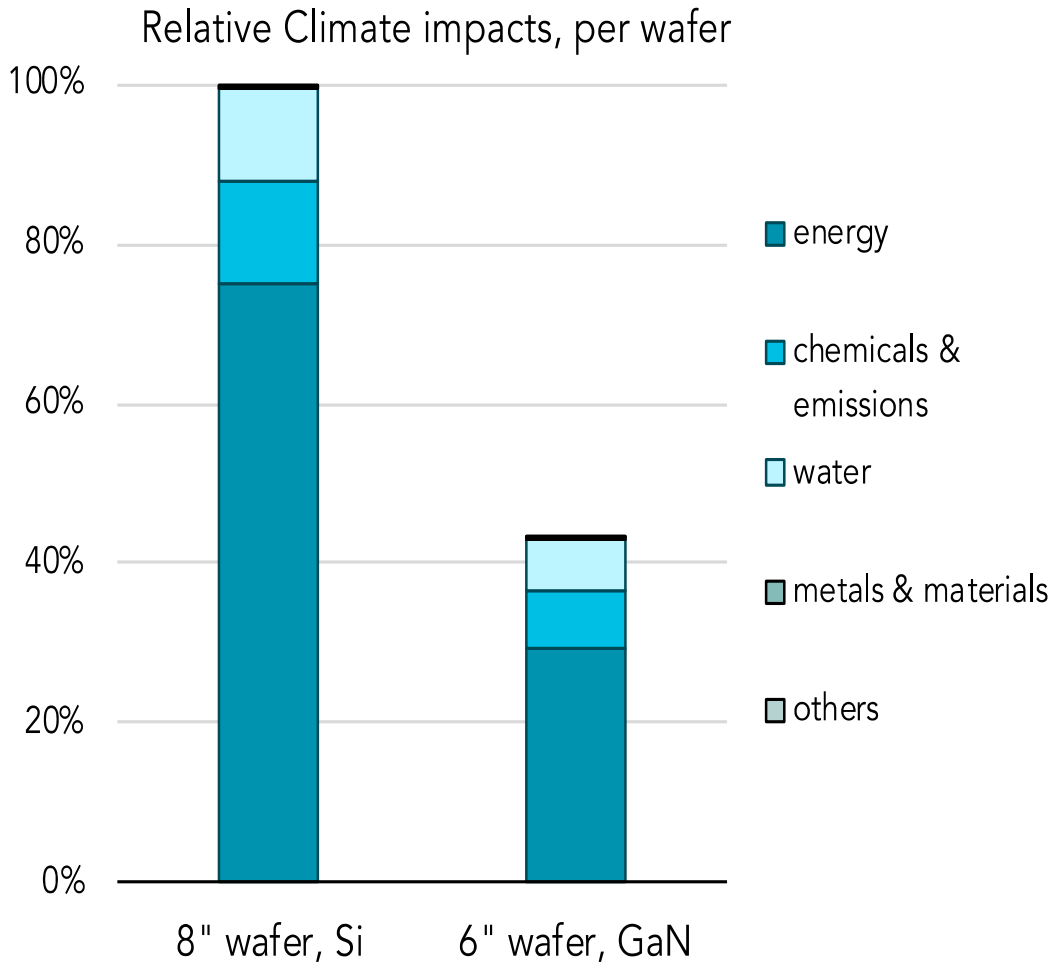
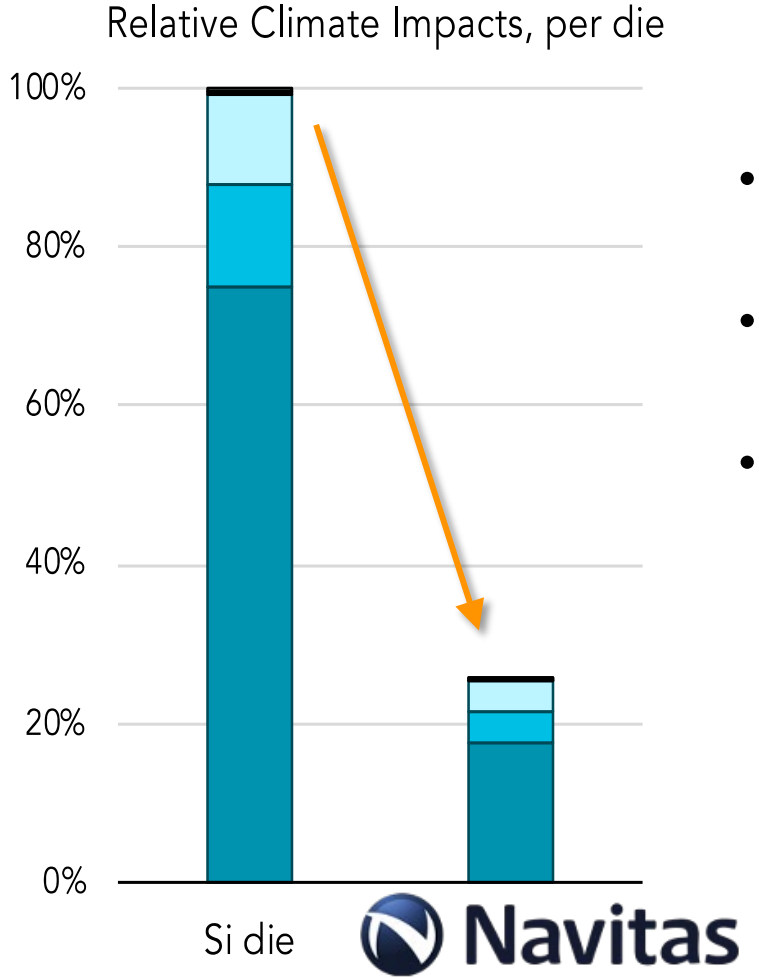
4x Lower CO_2 today





- Smaller GaN Die, More die per wafer
- 4x comparing Si on 8” vs GaN on 6” wafer
- Up to 10x when GaN moves to 8” wafer, including integrated components

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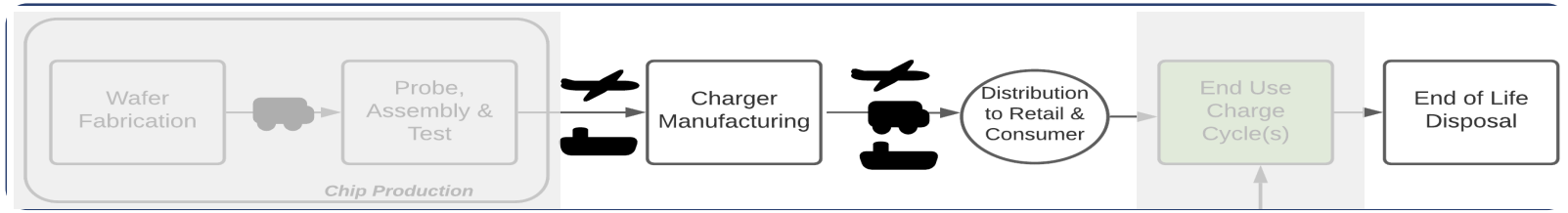
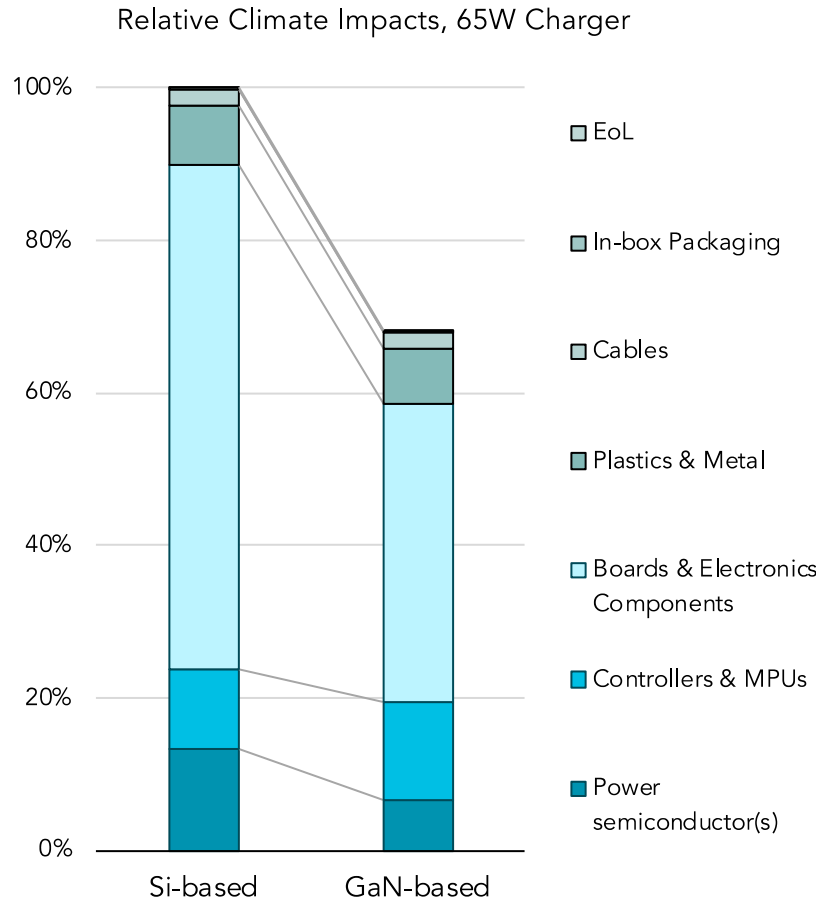
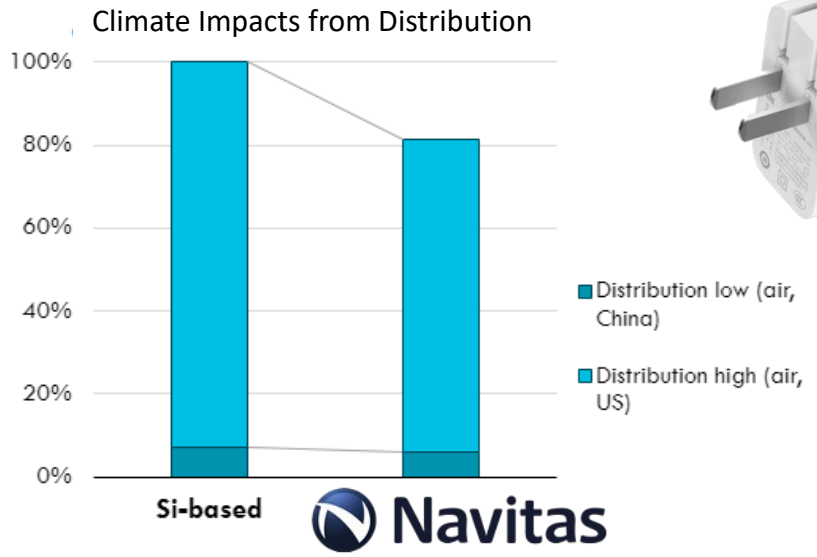
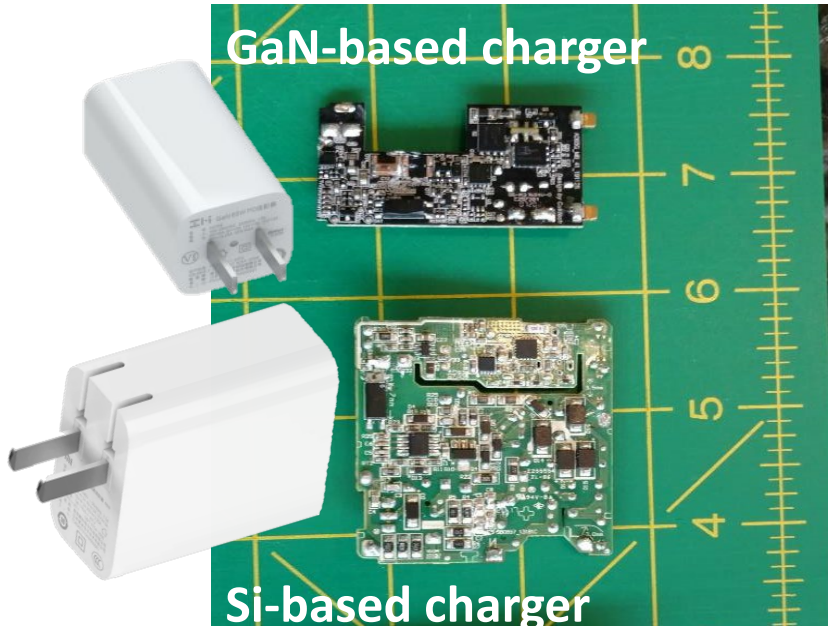
Expected Dematerialization & Supply Chain Impacts





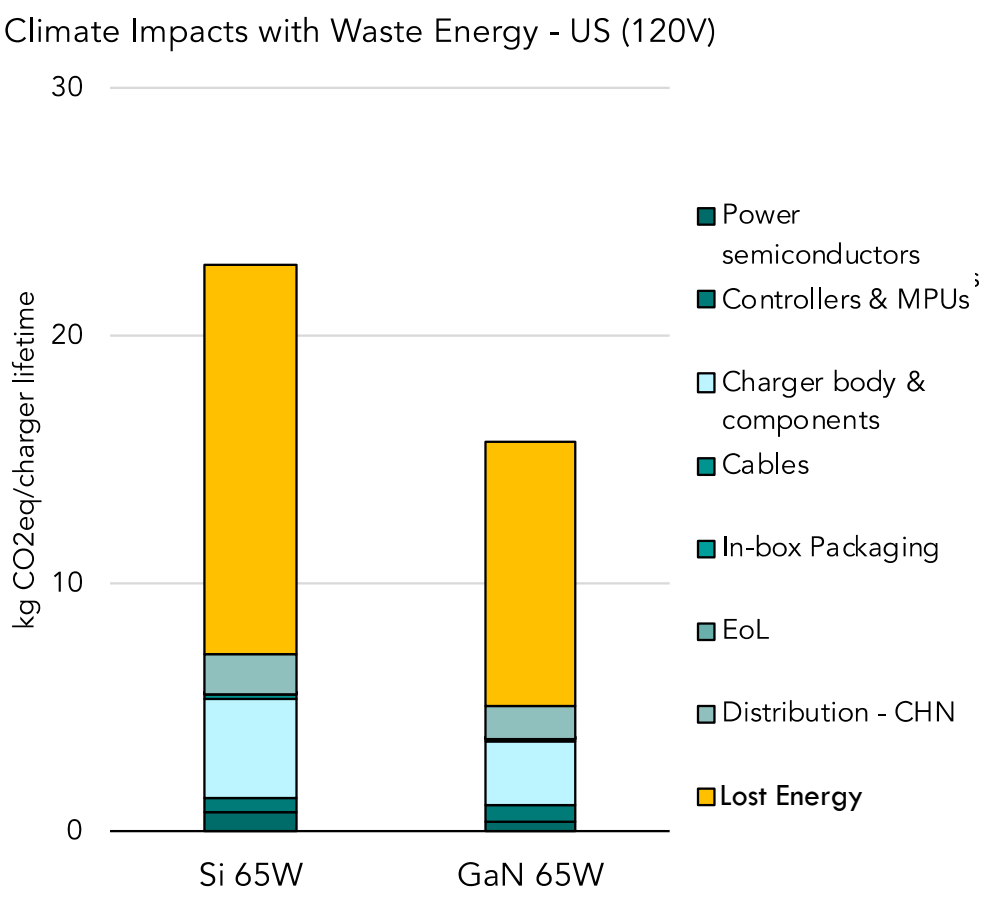
Using the GaN chip decreased charger components and weights

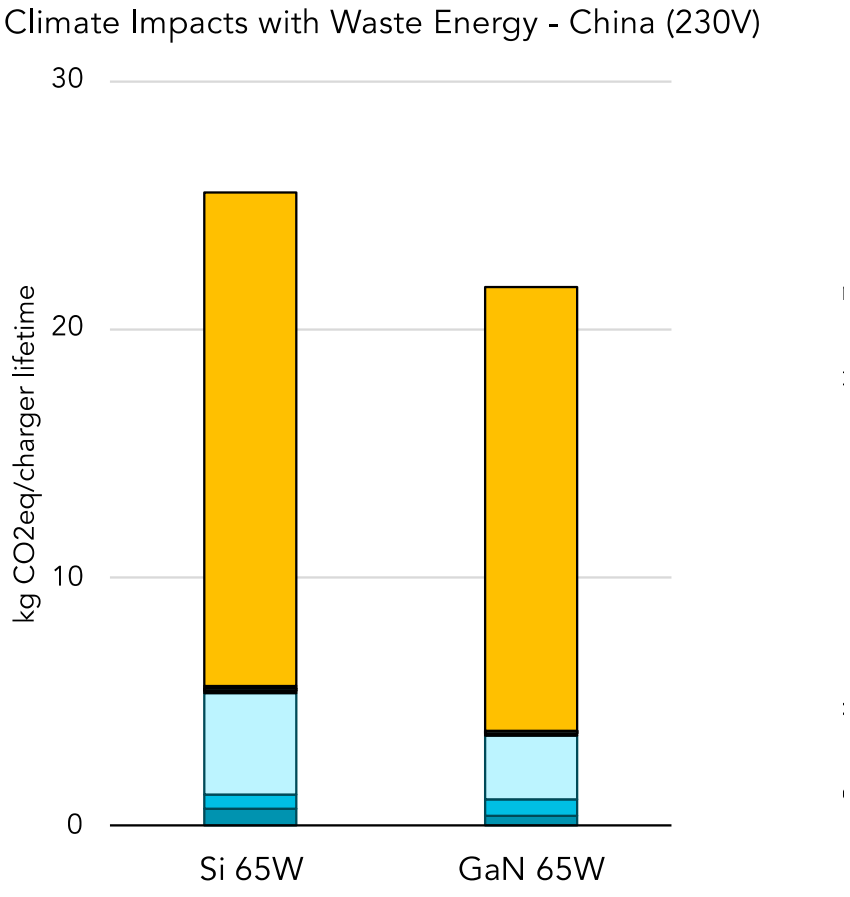




ISO14040/14044 Life Cycle Assessment Pre-Review

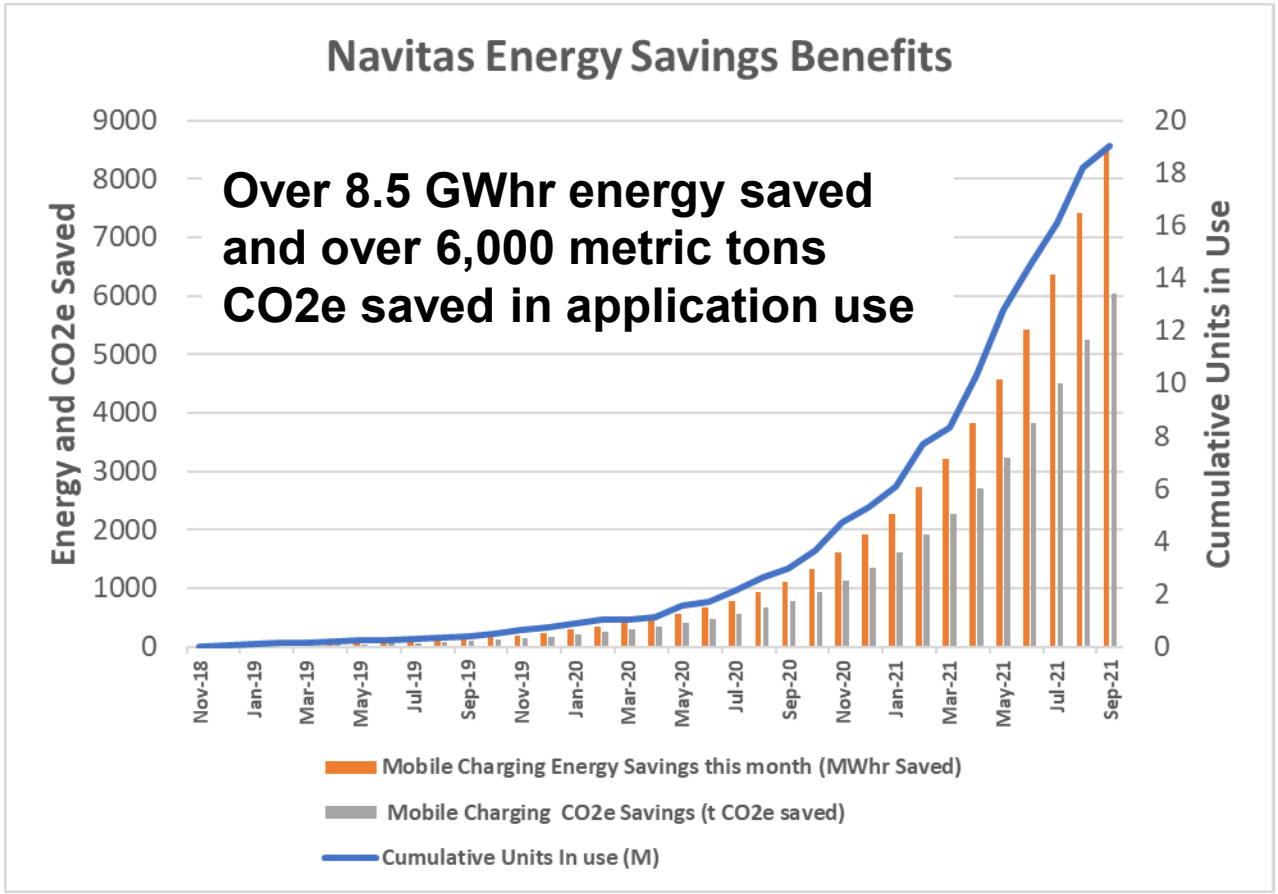
Potential Use-Phase Impacts in different regions

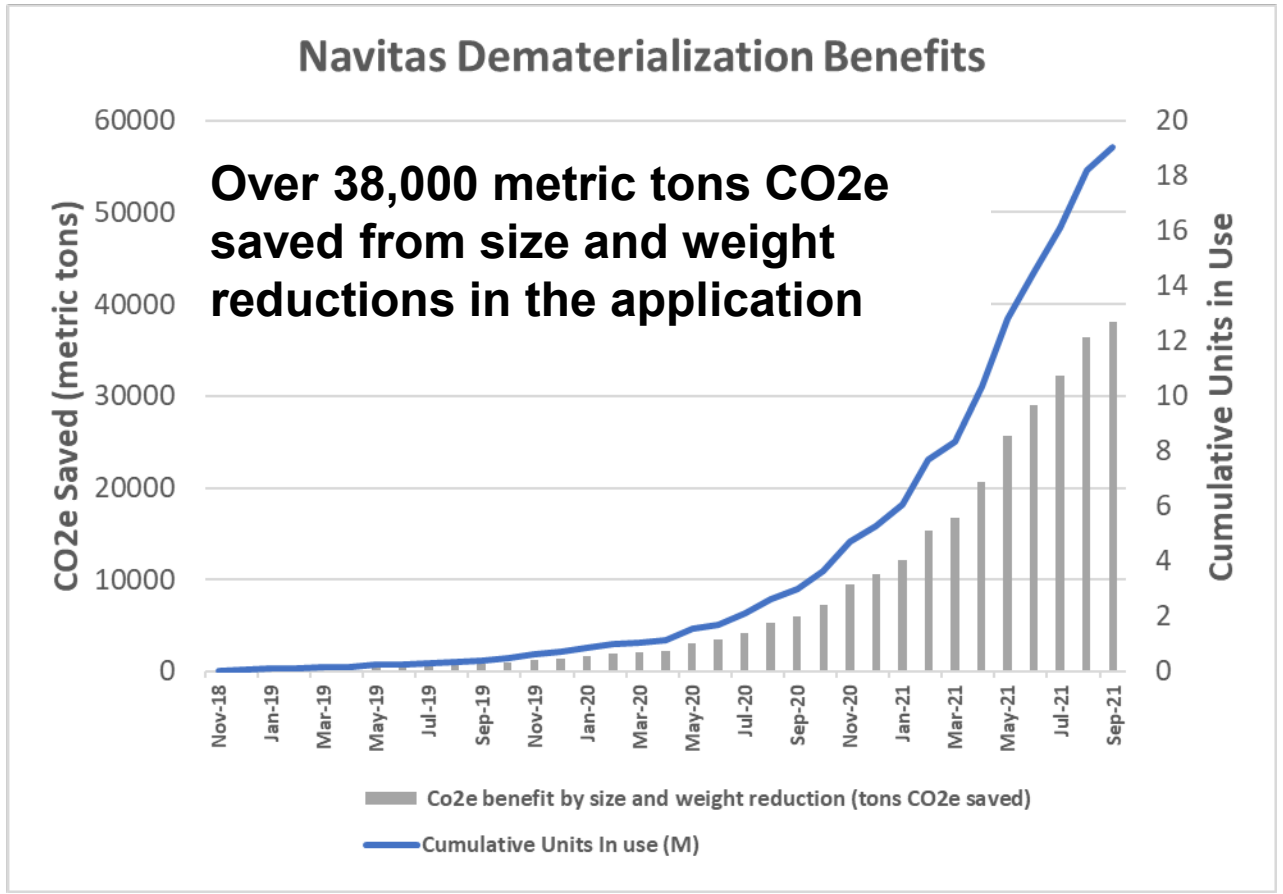




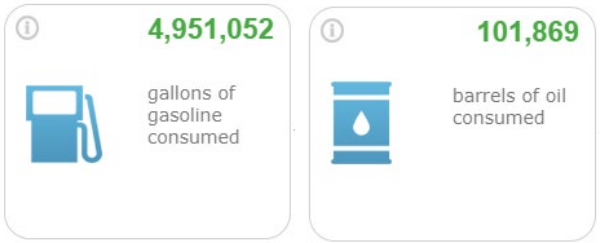
Work Travel Scenario (work untethered, plugged in only to charge)

Sustainability Benefits of GaNFast ICs(1)





Estimate over 44,000 metric tons CO2e saved from Navitas products used in the field to date



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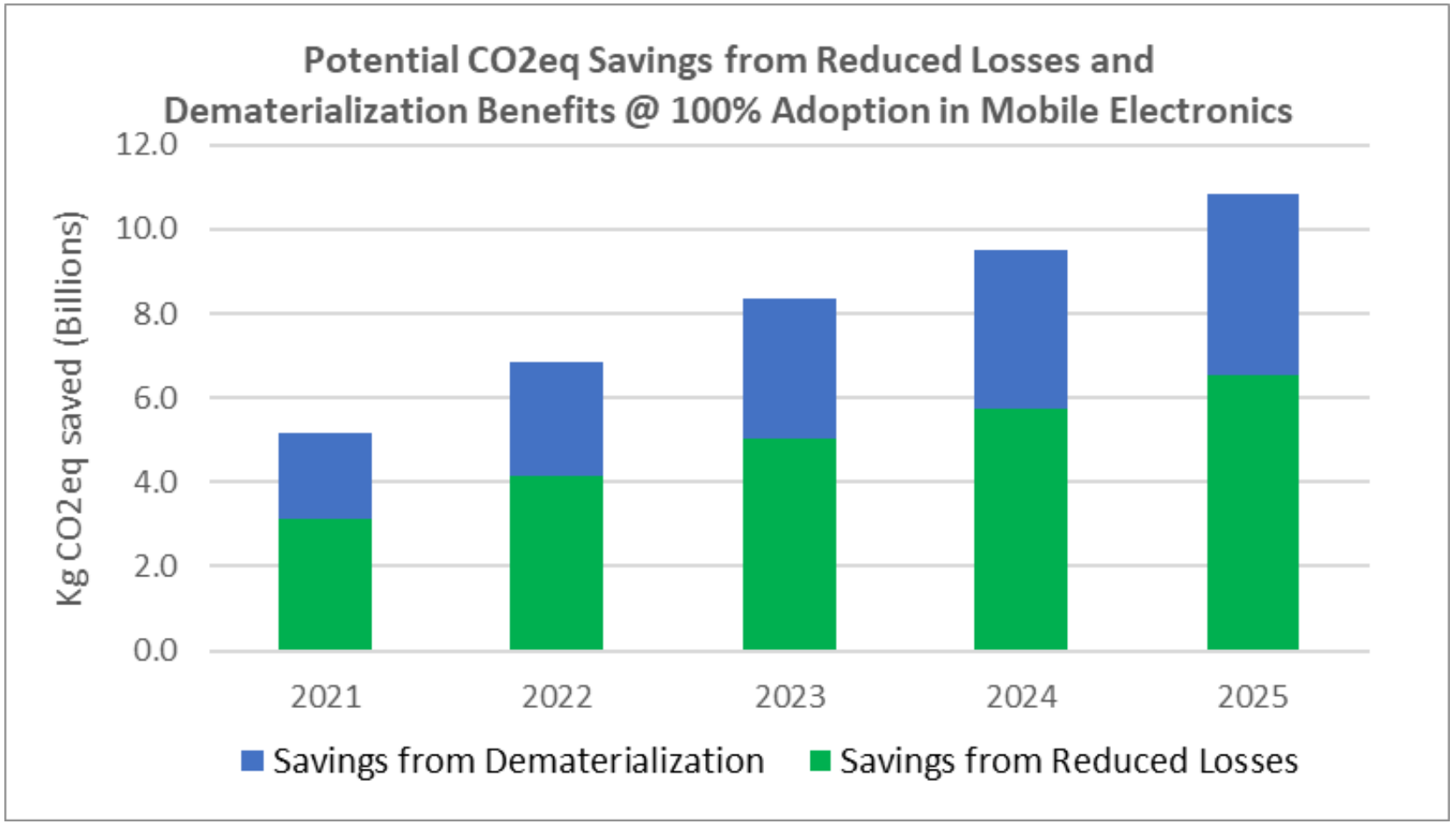
1) Navitas & 3rd-party research, estimates

Potential Benefit from Adoption in Mobile Electronics



Based on forecast units by year for Phone/Tablet/Laptop/PC from industry research

Greenhouse gas emissions from

2,392,279 Passenger vehicles driven for one year

-or-

27,645,176,580 Miles driven by an average passenger vehicle

CO_2 emissions from

1,237,763,025 gallons of gasoline consumed

25,467,325 barrels of oil consumed

2.8 coal-fired power plants in one year

Fast Chargers: 2-3% of $2B - Growth Ahead![2]

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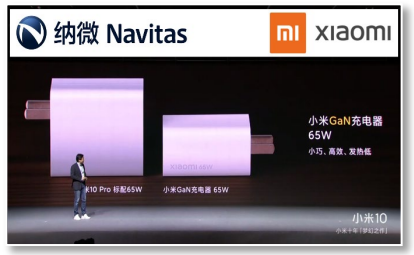
Tier 1 OEMs



Aftermarket Examples

160+
GaN Chargers In Mass Production

150+
GaN Chargers In Development (MP 2021-2022)

90%+
Mobile OEMs Designing With Navitas GaN ICs

30M+
GaN ICs Shipped[1]

Zero
GaN Field-Failures[1]

Note: #Charger metrics as of October 2021. Shipments as of October 31st 2021
(1) Based on no customer-reported consumer failures for production shipments through October 10th, 2021.
(2) Navitas estimated based on total GaN sales worldwide, estimated charger / adapter sales from Yole data

Beyond Chargers: Dynamic Expansion Markets

Efficiency, Size, Weight Drive Adoption

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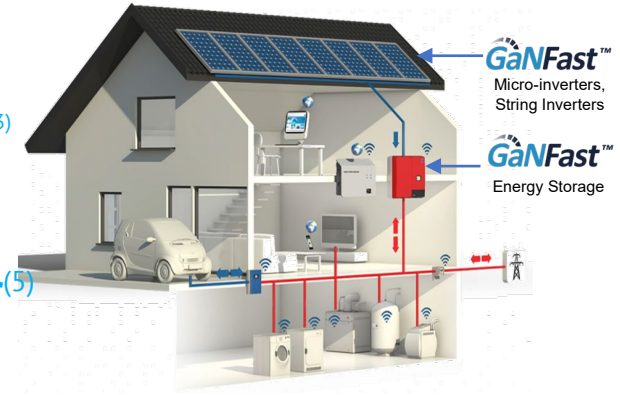
• Consumer

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

• Solar

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



"It's the ***end of the road for silicon***."
"GaN offers ***>10x*** frequency, ***significant*** cost advantages"

ENPHASE

• Data Center: Save $1.9B/yr (11)

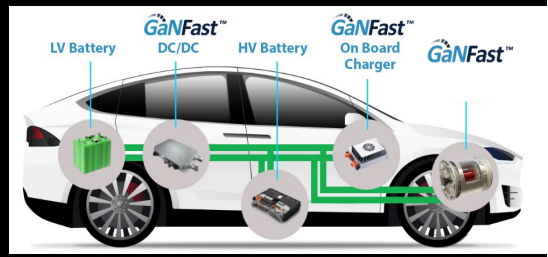
- 44% of cost is electricity(11), GaN could reduce by up to 10%(12)
- Save >15 TWh or $1.9B/yr, 2-month ROI(13)
- **$1B+ /yr potential**(14)

*"**GaN** is a **breakthrough new technology**"*
*"Navitas: excellent partner, **industry-leading GaN ICs**"*

肯微科技股份有限公司
Compuware Technology Inc.

• EV: Accelerate Adoption by 3 years (6)

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



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

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

BRUSA

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See end slide for references

GaNFast is Green:

Accelerating Major Customers' Net Zero and Carbon Neutral Goals

Navitas

GaN Power ICs Reduce CO_2 Emissions

4x-10x lower component CO_2 footprint than silicon(1)

28% lower lifetime CO_2 footprint for chargers / adapters(2)

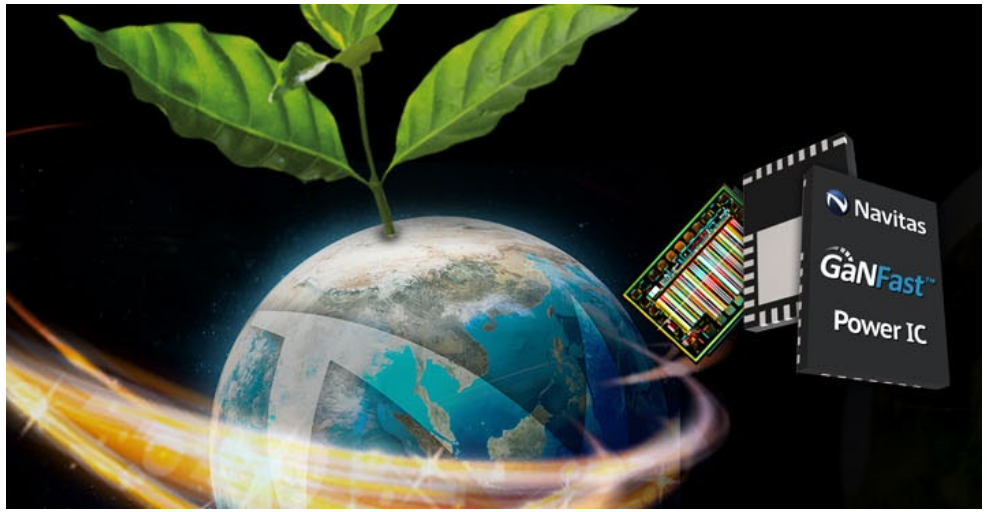
Accelerate transition from ICE to EV by **3 years**, saving **20%/yr** of road sector emissions by 2050 (4)

GaN addresses **2.6 Gton / year** by 2050(5)

Every GaNFast™ power IC shipped saves(3)

4 kg CO_2

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11

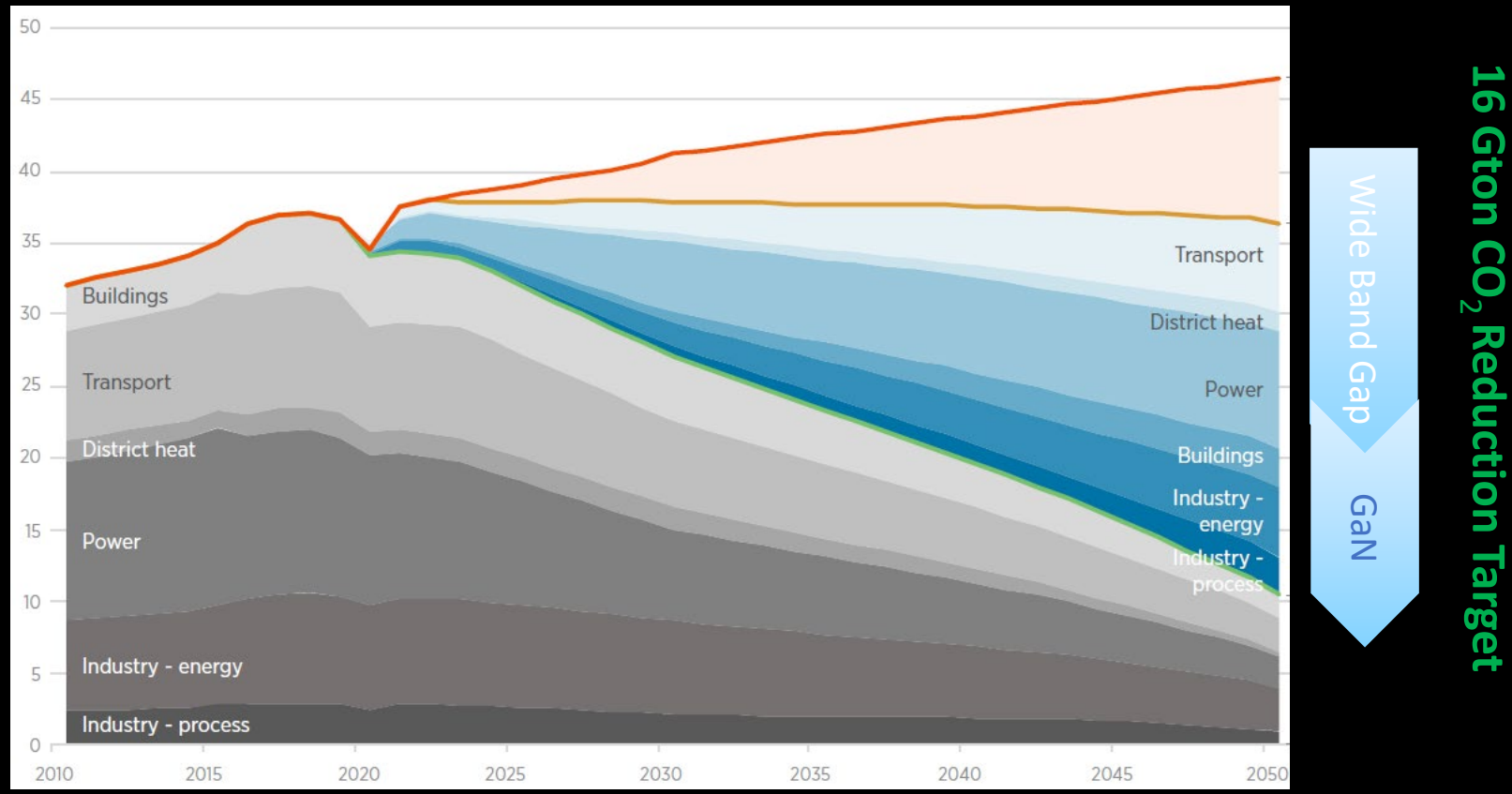


(1) Navitas and Earth-Shift Global analysis. 4x lower for 2021, 10x lower by 2022 per life-cycle analysis
(2) Navitas and Earth-Shift Global estimated based on 65W charger per life-cycle analysis
(3) Navitas estimate based on GaN vs Si total life-cycle analysis.
(4) DNV estimate for 75%-adoption milestone 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 and energy efficiency CO_2 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.

GaN Addresses the Paris Accord and COP26

Energy and process-related CO_2 emissions (Gton/year)



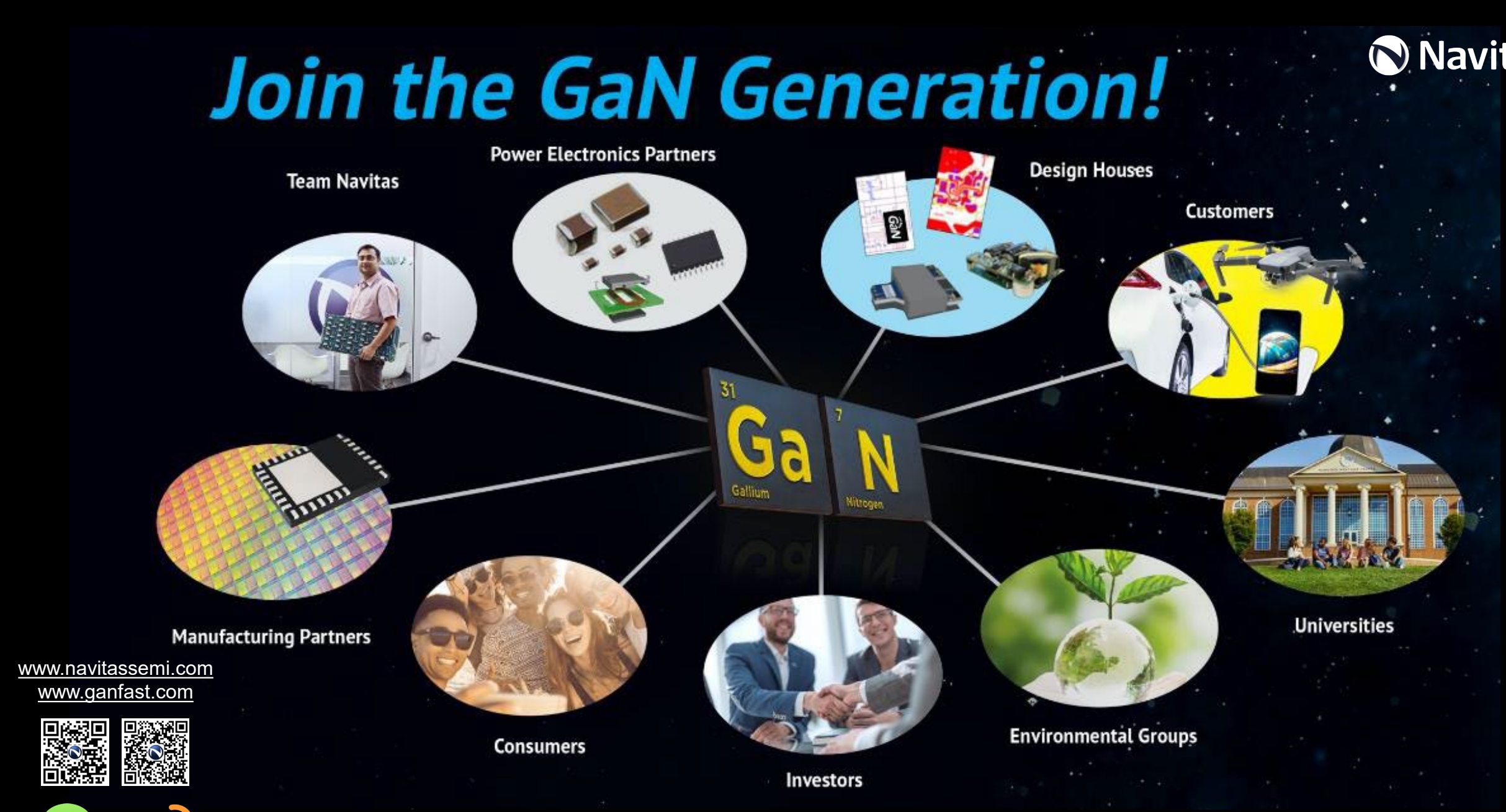
By the 2050 timeline of the Paris Accord, Navitas targets that GaN would address a 2.6 Gton/year reduction in CO_2 emissions

= Over 6 billion barrels of oil, or over 600 coal power plants

IRENA (2020), "*Reaching zero with renewables*"

Join the GaN Generation!

Navitas



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References to Slide 16 (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.

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