



Investor Presentation

July 2022

Safe Harbor Statement

Forward-Looking Statements

This presentation and the accompanying oral presentation contain "forward-looking statements" that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements relating to events or results that may occur in the future are forward looking statements, including, but not limited to: any projections of addressable market size, market trends and market opportunities, customer growth, design win growth, product availability or technology developments; any statements suggesting future trends for our business; any statements regarding our plans, strategies or objectives with respect to future operations; and any statements regarding future economic conditions. These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from our current expectations as a result of many factors, including, but not limited to: market adoption of our products and solutions may be different than we expect; our rate of growth; our ability to predict customer demand for our existing and future products and to secure adequate manufacturing capacity; our ability to manage our growth; our ability to hire, retain and motivate employees; the effects of competition, including price competition; technological, regulatory and legal developments; developments in the economy and financial markets; and the duration and severity of the COVID-19 pandemic and its effects on our business, financial condition, results of operations and cash flows. These factors, together with those set forth under the caption "Risk Factors" in our most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on May 12, 2022 and in our other filings with the SEC, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statements made by us speak only as of the date on which they are made, and we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

Company Overview

Leading Provider of Specialty Memory Technology and Products to Mission-Critical Applications from the **Data Center** to **Industrial and IoT End Point** applications

Headquarters	Chandler, AZ
Established	2008
Listed	NASDAQ: MRAM
Segment	Semiconductor Memory
Total 2021 Revenue	\$55.1M

Diversified Customer Base

2,000+

Across multiple markets

In Production over 12 years

120M+

MRAM Units shipped

Strong IP Portfolio

650+

Patents and applications WW

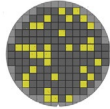
Focused on differentiated value and long-term growth in stable and growing markets

MRAM Capabilities



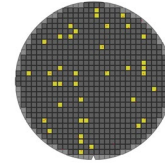
Design Services

- Discrete Memory Device or Embedded
- Custom STT-MRAM
- Full chip enablement or support in-house design team
- Ability to leverage proven Everspin commercial IP
- Experience with multiple successful engagements



8" BEOL Manufacturing

- Everspin owned and operated 8" line in USA
- Any foundry CMOS
- In production operation for over 15 years
- Trusted by US Gov programs and commercial
- Everspin Commercial Toggle MRAM line
- R&D capabilities



12" 40/28/22nm STT MRAM

- Partnership with GLOBALFOUNDRIES
- Manufactured fully at GF
- Commercially proven STT MRAM Line
- 22nm FD SOI products in design
 - ✓ available for rad hard designs

Everspin offers the widest capability to develop fully customized STT-MRAM – Design to Manufacturing

The Executive Team

Sanjeev Aggarwal

President & CEO



Anuj Aggarwal

Chief Financial Officer



David Schrenk

VP, Sales & Business
Development



Amit Shah

VP, Backend
Operations



Yong Kim

VP, Product
Development



Kerry Nagel

VP, Technology R&D



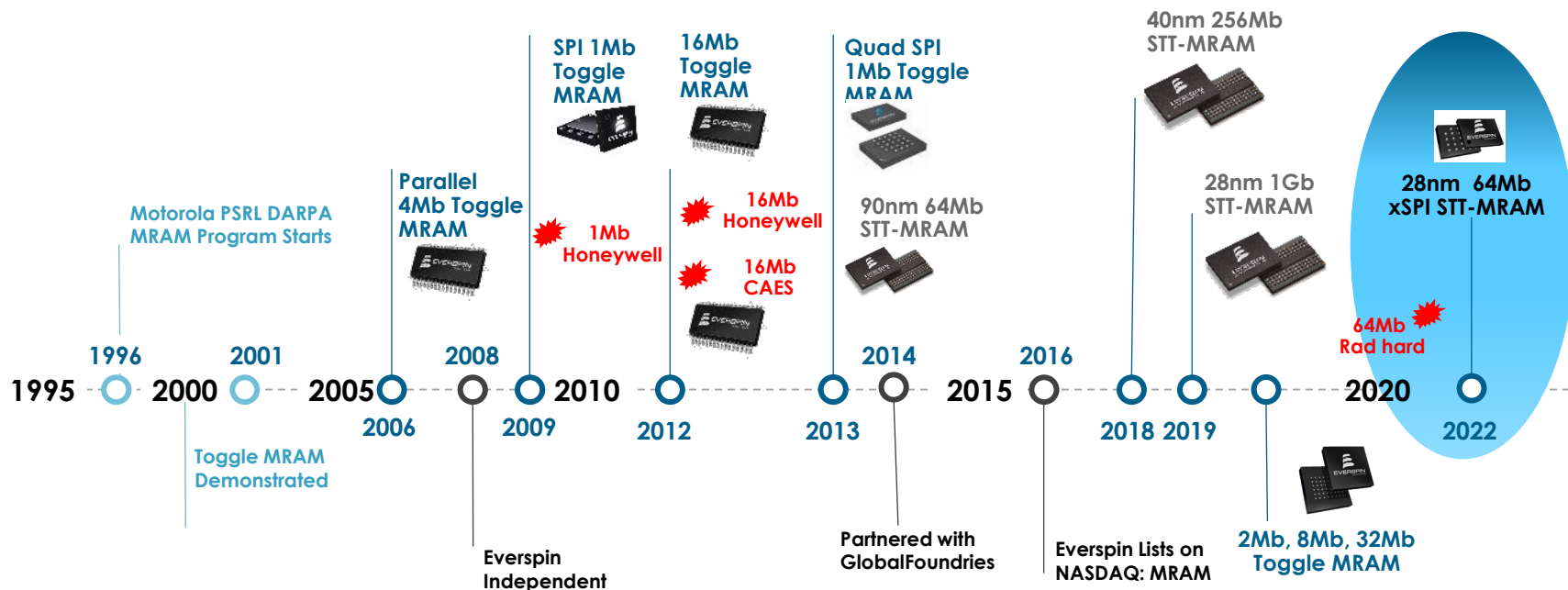
Khaldoun Barakat

VP, FAB Operations &
Quality



Proven Team With Strong Experience In Delivering Market Leading Technology

MRAM Leadership Through a Heritage of Innovation



 Custom Rad-Hard – Everspin MRAM Technology

Only MRAM Demonstrates The Promise of Universal Memory

PERSISTENCE

Maintains memory contents without requiring power



PERFORMANCE

SRAM & DRAM-like performance with low latency



ENDURANCE

Superior durability supports memory workloads without sophisticated management



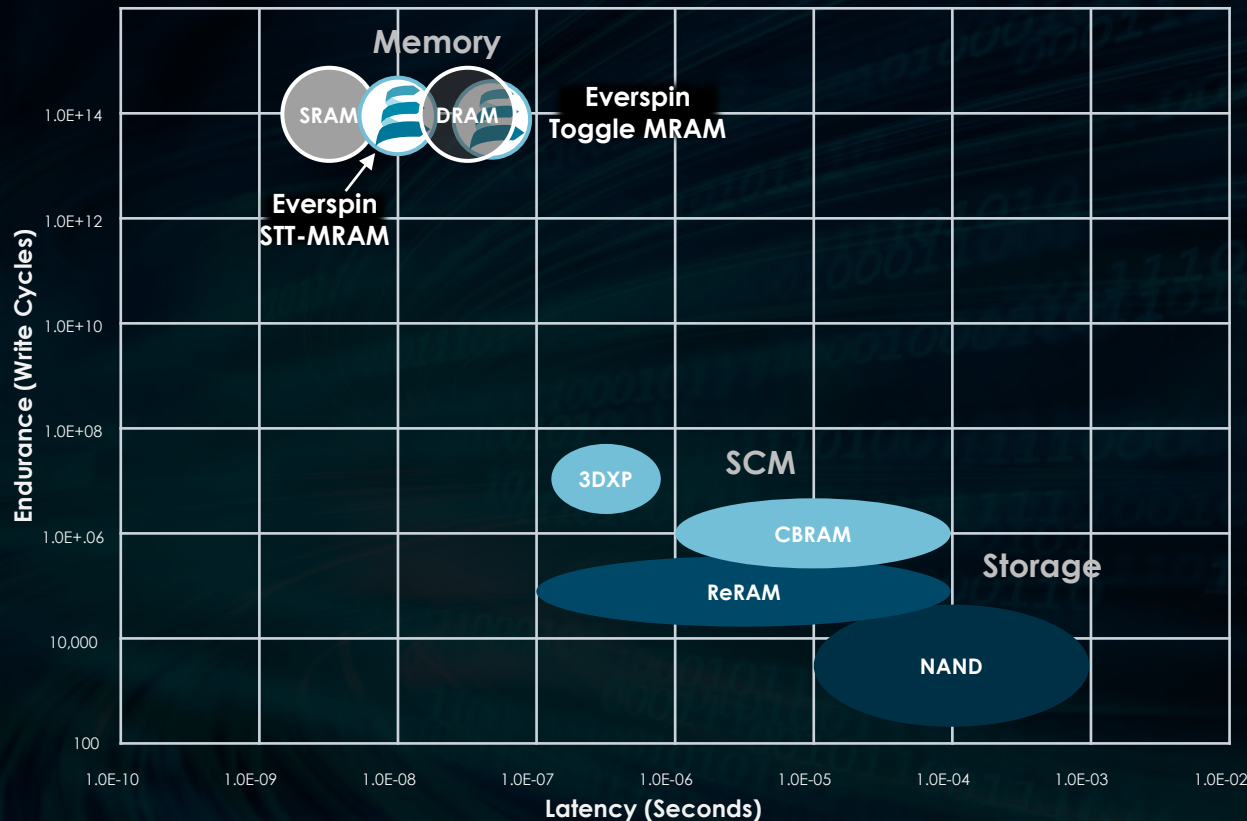
RELIABILITY

Best-in-class robustness designed and tested for extreme conditions



MRAM as a CPU-attached memory (like SRAM/DRAM) that brings non-volatile capability (like Flash)

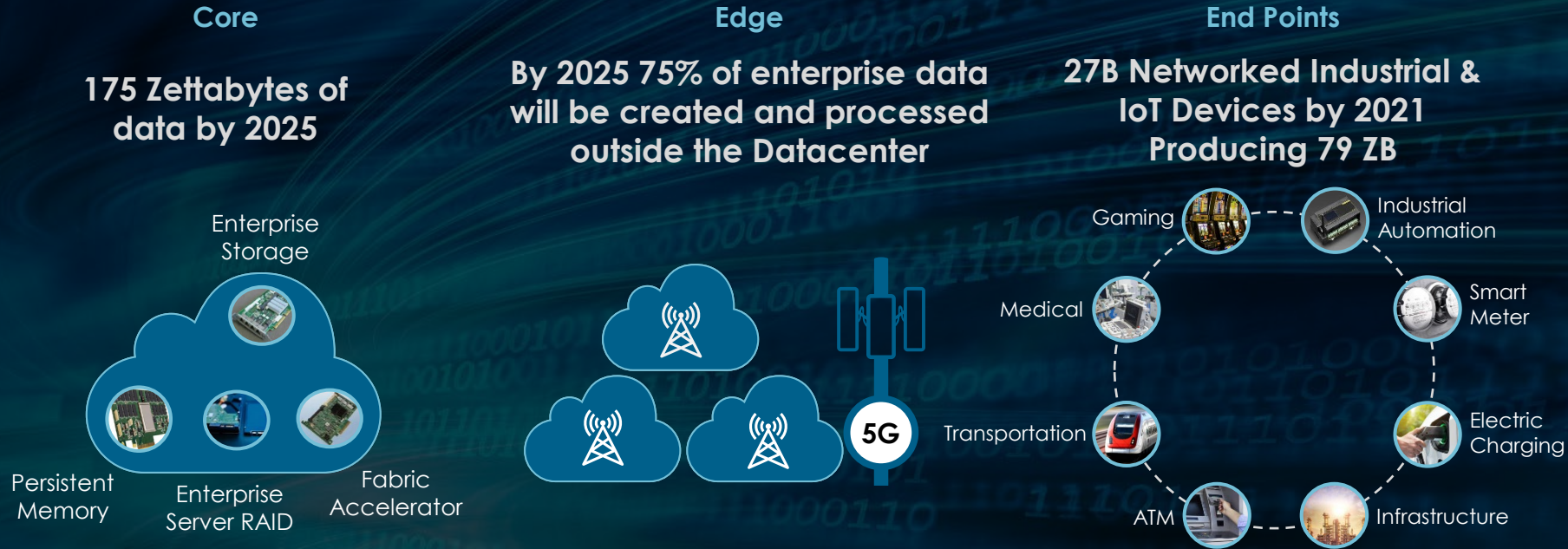
MRAM Brings Native Persistence to Memory Workloads



MRAM COMBINES PERFORMANCE OF MEMORY WITH PERSISTENCE OF STORAGE

- **Persistence:** Months to decades of data retention without power or refresh
- **Performance:** Read/write similar to DRAM
- **Endurance:** Handles memory workloads

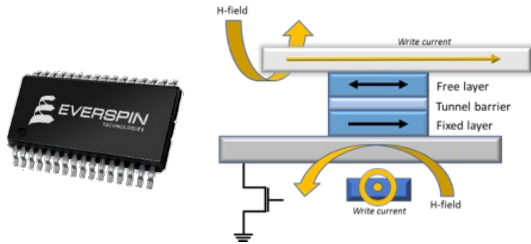
5G Opens A Universe of MRAM Applications



5G brings unprecedented bandwidth - expected to increase
Industrial and IoT End Point persistent memory needs and drive lower Core latency in the Data Center

Product Portfolio Expands End Point Application Opportunity

Industrial/IoT Toggle MRAM



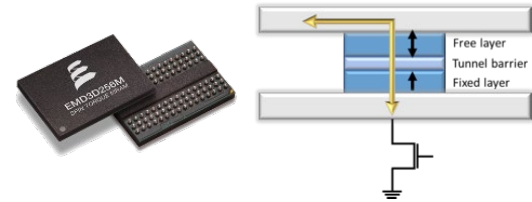
- SPI, QSPI, Parallel I/F
- 128 Kb to 32 Mb
- SRAM-like performance
- 20 years data retention
- -55C to 125C Operating Temp.
- Most robust MRAM

Industrial/IoT STT-MRAM



- SPI, QSPI, OSPI, xSPI
- 64 Mb to 256 Mb
- SRAM-like performance
- 10 years data retention
- -40C to 85C Operating Temp.
- Most affordable MRAM

Data Center STT-MRAM

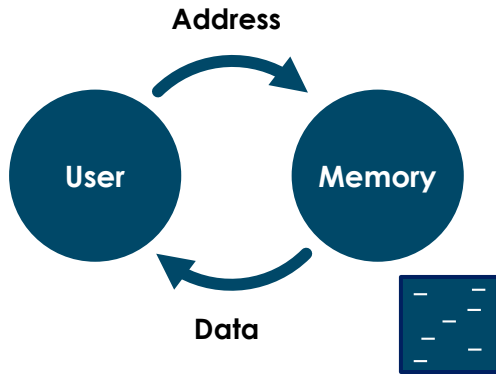


- ST-DDR3, ST-DDR4 I/F
- 256 Mb to 1 Gb
- DRAM-like performance
- 3 months to 10 years DR
- 0C to 85C Operating Temp.
- Highest density MRAM

Our new product development expands the opportunity for STT to existing and new MRAM customers

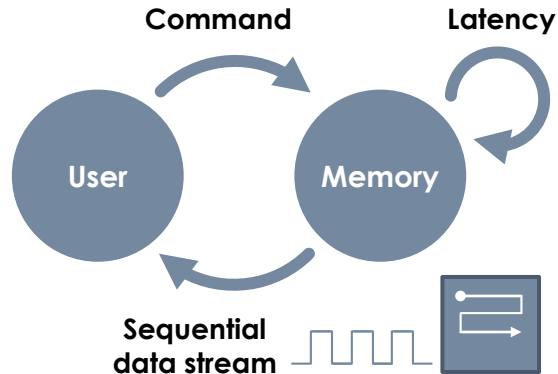
Memory Interfaces Enabling MRAM Applications

Parallel



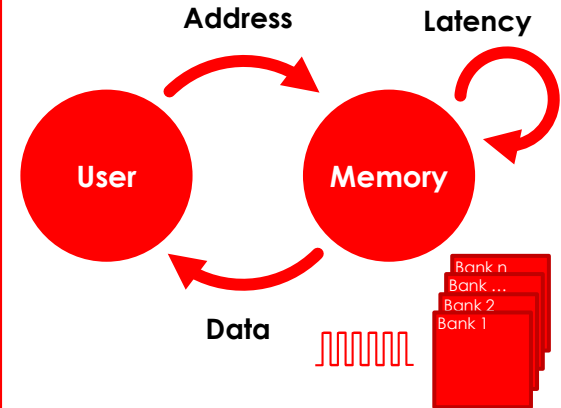
- Simple
- High pin count for bandwidth

Serial (SPI)



- Simple
- Low pin count/small package
- Flexible (used for RAM, NOR and NAND)

Double Data Rate (DDR)



- Complex
- Optimized for DRAM and high bandwidth

MRAM in Industrial & IoT

Universal Non-Volatile Memory

Bringing robust and simple non-volatility to applications that need to store mission-critical data in CPU attached memory configurations



Industrial Automation



Medical



Network & Infrastructure



Casino Gaming



Transportation



Other Industrial



Solid Reliability

No Battery Servicing or Down Time



Unified Code and Data Memory

Unlimited Endurance



Low System Power Consumption

Simple to integrate to Standard Interfaces



Extended Temperature Operation

Cost Effective



MRAM in the Data Center

Lowest Latency Persistent Memory

Addressing the need for assured data integrity in high performance data buffering applications with unmatched endurance and reliability



Enterprise Storage



Enterprise Server RAID



Persistent Memory



Fabric Accelerator



Solid Reliability



Larger Buffer Improves Latency QOS



Optimized Interleave For Sequential Performance



More Physical Space For Storage Capacity

No Stored Energy Liability



No Capacitor Backed RAM



Simplified Architecture Eliminates Power Fail Hardening

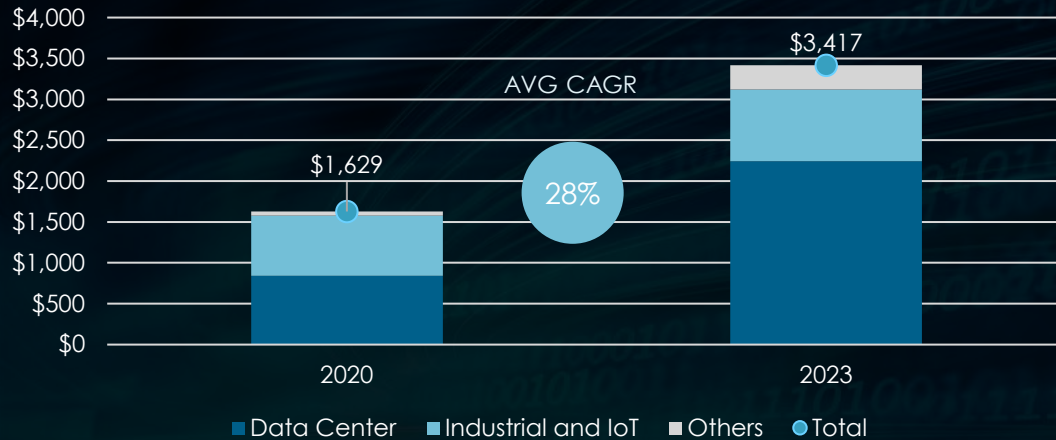


Enable Higher Number of Streams



Market Potential In Data Center Core And Industrial/IoT End Points

MRAM TAM (\$M)



KEY SUCCESS FACTORS

- Focus on high value segments that need higher performance and reliability
- STT-MRAM penetration in Data Center Core Applications
- Expand opportunities for MRAM with Industrial/IoT STT-MRAM
- Enhanced feature set for unified memory

CURRENT FOCUS SEGMENTS



Enterprise Storage



Enterprise Server RAID



Industrial Automation



Medical



Network & Infrastructure



Casino Gaming



Other Industrial

GROWTH OPPORTUNITIES



Persistent Memory



FPGA Applications



Mil/Aero



Transportation

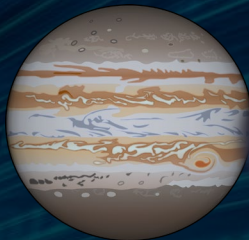
Diversified Top-Tier Customer Base in Significant Markets

ENTERPRISE	INDUSTRIAL AUTOMATION	MEDICAL	NETWORK & INFRASTRUCTURE	CASINO GAMING	MIL/AERO & TRANSPORT.
     	     	  	    	   	      

Serving some of the most demanding customers in segments with long-term stability

Everspin MRAM in Mission Critical Applications

And Beyond...



On its way to Jupiter in
NASA's Lucy Mission

On Mars



In a NASA Mars rover
camera, Perseverance.

On Earth



In master power train
system of Lucid Air EV

- MRAM is better suited for harsh environments compared with charge-based memories (DRAM, SRAM, and Flash).
 - High-radiation environments for space, defense, and telecommunications applications
 - High temperatures in the automotive area

Industrial/IoT STT-MRAM: Customer Use Examples

Industrial PLC Portfolio (Design into entire portfolio)



High density & Fast SCRAM
(up-to 512Mb)

Gaming Systems (Replace BB-SRAM)



High performance logging
(32Mb+, multi-copy compliance)

Smart Meters & Grid (Replace Overprovisioned NOR)



Code and Fast Writes
(16Mb+, Industrial)

FPGA Emulation, Dev, Engineering (Replace NOR)



Instant Re-configuration
(128Mb+)

Key early customer engagements with broad Toggle customer base

EMxxLX – The Best of All Worlds in One Memory

Performance

- Standard xSPI interface with support up to 400MBps
- Over 100 times faster write performance than NOR
- No Erase required

Endurance & Retention

- Unlimited Endurance
- Reduces the need for flash over-provisioning
- 10 years data retention at 85C

Unified Memory

- Combine multiple memories into one.
- Provides NOR flash functions as well as nvRAM
- No need for battery back up RAM.

Low Power

- Deep power down modes
- Fast boot up from power down. 1.8 Voltage support
- Low energy, fast writes



**EM064LX STT MRAM:
Now under customer
evaluation!**

**Erase/Program
time shrinks from
Minutes with
NOR to seconds
with MRAM**

MRAM: IoT and Far Edge Application Benefits

Data protected from power loss

Faster standard interfaces to support increasing processing needs

No Erase required simplifying software

High Endurance reducing the complexity of NOR provisioning

Faster writes reduces energy and improves faster OTA updates

Density continues to scale for unified memory needs

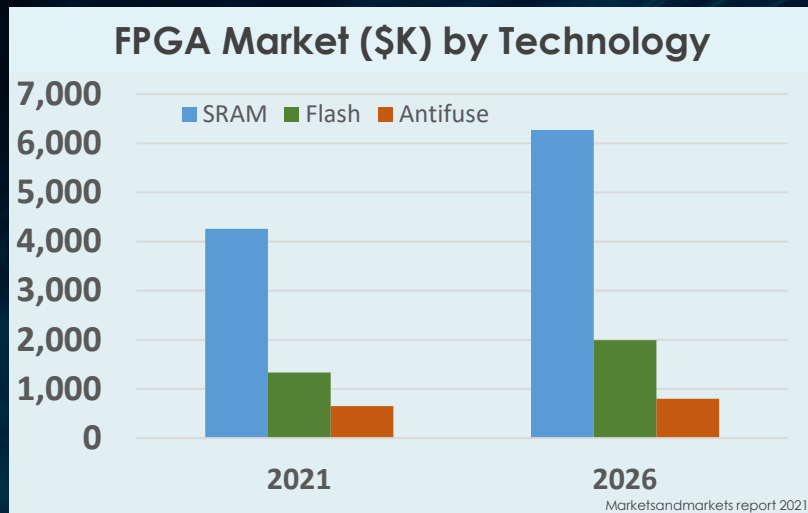
5G bandwidth brings new business models to connected, embedded systems

- Software defined services and features
- Over-the-Air (OTA) updating of software

- NOR Flash, at \$2.7B*, is the predominant memory for application code storage
 - Density not scaling well beyond 256Mb
 - Slow program time
 - Wears out quickly
- Opening for MRAM to satisfy the future needs
- Everspin now developing higher density, unified memory with enhanced feature set.
 - First 22nm product in design

* 2022 analysis by The Insight Partners

FPGA Market Opens New Uses for MRAM



- Flash based growing 8.4% CAGR driven by Instant-on, low power apps.
 - But Flash not scaling well below 40nm
- FPGA market has associated memory market of 100Mu+ for configuration and data memory.

- MRAM as external configuration memory, replacing NOR Flash where configuration time is critical
 - Everspin EM064LX addresses >70% of the market, low to mid-range of FPGA
 - Next product covers high end as well
- MRAM as a block memory chiplet to provide instant on, fast reconfiguration, non-volatile data memory and low power
 - Everspin working with FPGA vendors on chiplet definition
- New concepts
 - MRAM bit as a configuration element
 - Initial market in mil/aero

Everspin IP Delivers Value Through Licensing

Magnetic Sensors

ALPS



Mil-Aero Toggle MRAM

Honeywell

COBHAM

Embedded STT-MRAM



Head Sensor



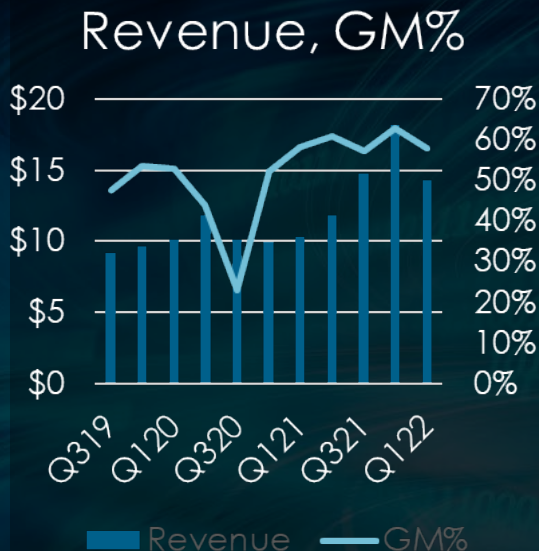
Everspin has successfully licensed MRAM, 3D Magnetic Sensor and TMR Head Sensor (HDD) IP

Corporate Financials

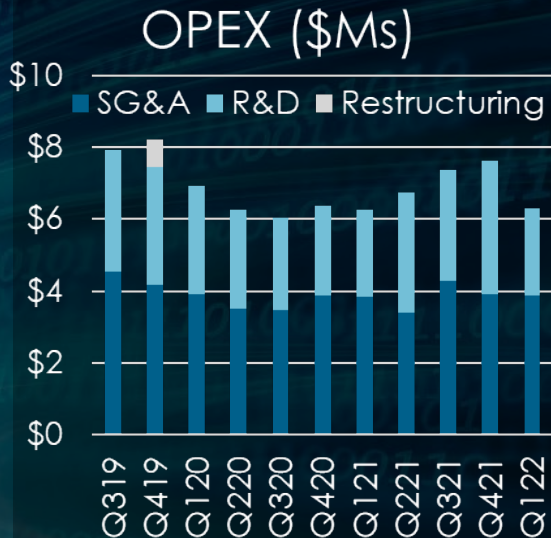
Key Financial Indicators

As of Q1'2022

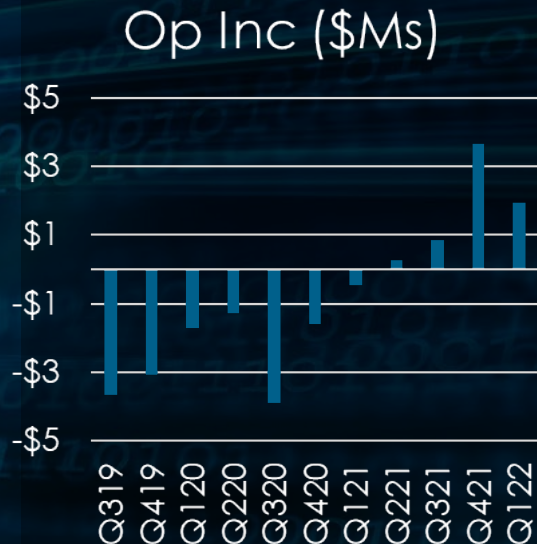
Gross Margin



Well Controlled OPEX



Moving Toward GAAP Profitability



- Q3'20 gross margin reflected a \$1.7M non-cash charge related to excess and obsolete inventory reserve, \$0.4M accelerated depreciation, and a \$0.1M prior period cost adjustment

Everspin is focused on building a sustainable business model

Income Statement

(\$M)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Revenue	\$10.1	\$11.8	\$10.1	\$10.0	\$10.3	\$11.8	\$14.8	\$18.2	\$14.3
Gross Profit	\$5.4	\$5.2	\$2.3	\$5.2	\$6.0	\$7.2	\$8.4	\$11.4	\$8.3
R&D	\$3.0	\$2.8	\$2.6	\$2.5	\$2.4	\$3.4	\$3.1	\$3.7	\$2.4
SG&A	\$3.9	\$3.5	\$3.5	\$3.9	\$3.8	\$3.4	\$4.3	\$3.9	\$3.9
Net Income	(\$1.7)	(\$1.3)	(\$3.9)	(\$1.6)	(0.5)	\$0.3	\$0.9	\$3.7	\$1.9

Q3'20 results reflect a \$1.7M non-cash charge related to excess and obsolete inventory reserve, \$0.4M accelerated depreciation, and a \$0.1M prior period cost adjustment

Balance Sheet

(\$M)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash & Equivalents	\$14.0	\$12.9	\$13.9	\$14.6	\$15.5	\$14.2	\$14.6	\$21.4	\$19.9
Assets	\$34.7	\$35.1	\$33.2	\$32.5	\$35.1	\$34.6	\$34.9	\$39.4	\$42.7
Debt	\$7.9	\$7.9	\$7.9	\$7.9	\$7.5	\$7.0	\$5.5	\$4.9	\$4.3
Liabilities	\$14.7	\$14.7	\$15.3	\$15.1	\$16.9	\$15.3	\$13.6	\$12.2	\$12.6
Equity	\$20.0	\$20.4	\$18.0	\$17.4	\$18.2	\$19.3	\$21.3	\$27.2	\$30.1

Raised an aggregate of \$6.9M in net proceeds from ATM facility in 3Q19 through 1Q20 periods. ATM sales were suspended in March 2020, and the ATM program terminated in November 2020

Refinanced debt in August 2019 and further amended credit agreement in July 2020, which delays principal payments until January 2021, significantly reducing debt service costs

Key Investor Takeaways

Unique success producing high-value discrete MRAM products over 5 generations of technology

Addressing needs of Tier-1 customers in stable and growing markets from Data Centers to Industrial & IoT Edge Devices

Strong IP portfolio of over 650 patents and applications generating licensing and royalty revenue

Solid track record of revenue growth, strong margins and cost control building increasing financial stability

Solid Toggle MRAM customer base with growing design wins and growing market opportunity for STT-MRAM with large potential

Leadership Team with experience commercializing technology in our target markets



Appendix

Fab Partnership Expansion to Meet The Growing Demand



GLOBALFOUNDRIES®

Strong Partnership with GF for STT-MRAM

- 40nm 256Mb discrete chip mass production
- 28nm 1Gb discrete chip mass production
- 22nm FDX embedded for GF SOC customer pilot
- 12nm Joint Development Agreement announced

Stability for MRAM

- Long-term Chandler manufacturing operation continues (production since 2006)
- Multi-year manufacturing contract in place
- Toggle and STT- MRAM production capability



Established manufacturing partnerships for long term growth

5 Global Operation Sites & 8 Regional Offices

