



Ideal Power

Investor Presentation

May 2023

Safe Harbor

All statements in this presentation that are not based on historical fact are "forward looking statements." While management has based any forward-looking statements included in this presentation on its current expectations, the information on which such expectations were based may change.

These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to materially differ from such statements.

Such risks, uncertainties, and other factors include, but are not limited to, whether the patents for our technology provide adequate protection and whether we can be successful in maintaining, enforcing and defending our patents, whether demand for our products, which we believe are disruptive, will develop and whether we can compete successfully with other manufacturers and suppliers of power semiconductor products, both now and in the future, as new products are developed and marketed.

Furthermore, we operate in a highly competitive and rapidly changing environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward looking statements as a prediction of actual results. We disclaim any intention to, and undertake no obligation to, update or revise forward looking statements.



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Investment Highlights

- ✓ B-TRAN™ disruptive semiconductor power switch with compelling advantages over conventional power switch technologies
- ✓ B-TRAN™ has the potential to displace conventional power semiconductor solutions in many large, growth markets – EV, renewables, energy storage, solid-state circuit breakers (SSCBs) and motor drives
- ✓ Introduced first commercial product in January 2023. Our near-term commercialization milestones include first commercial sales later in 2023
- ✓ Asset light, fabless business model leveraging existing silicon processing infrastructure
- ✓ Engagement with multiple target customers in key market segments
- ✓ Cash runway potential through at least Q4 2024 with no debt
- ✓ Broad patent estate – 74 issued & 22 pending



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What is B-TRAN™?

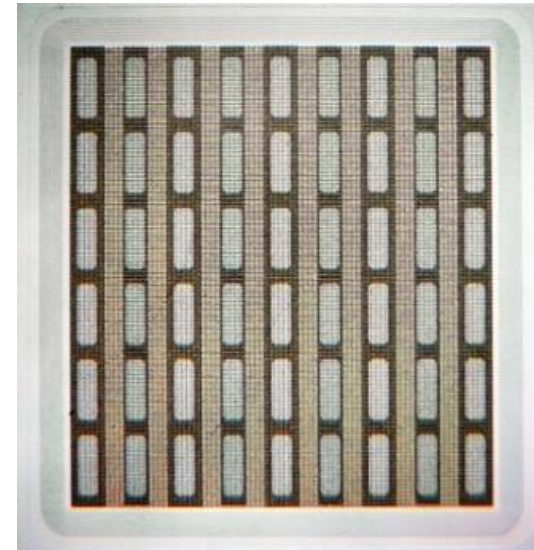
B-TRAN™ is a proprietary semiconductor power switch

- New, disruptive design (architecture)
- Fabrication on both sides of wafers

B-TRAN™ Architecture has 3 compelling advantages

- Bidirectional switching
- Lower losses = lower user costs
- Smaller, lower cost product designs

Critical performance characteristics demonstrated and first devices shipped



B-TRAN™ will address many power switching needs

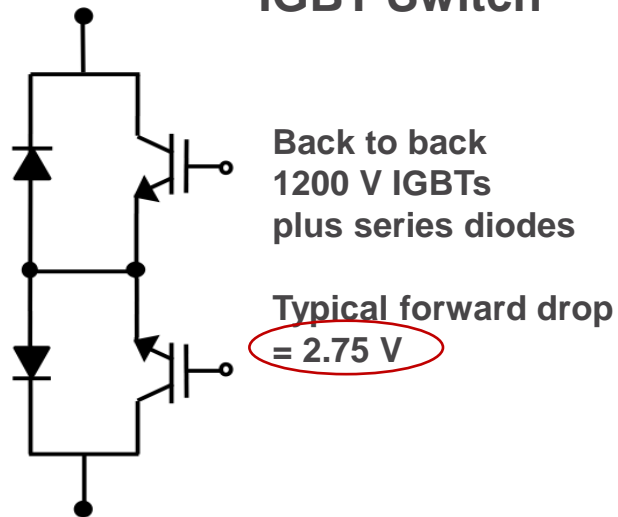


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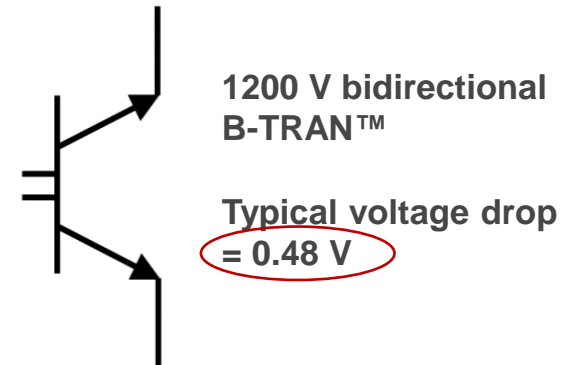
B-TRAN™ Bidirectional Switching

B-TRAN™ replaces 4 conventional devices to provide a bidirectional switch

Conventional
IGBT Switch

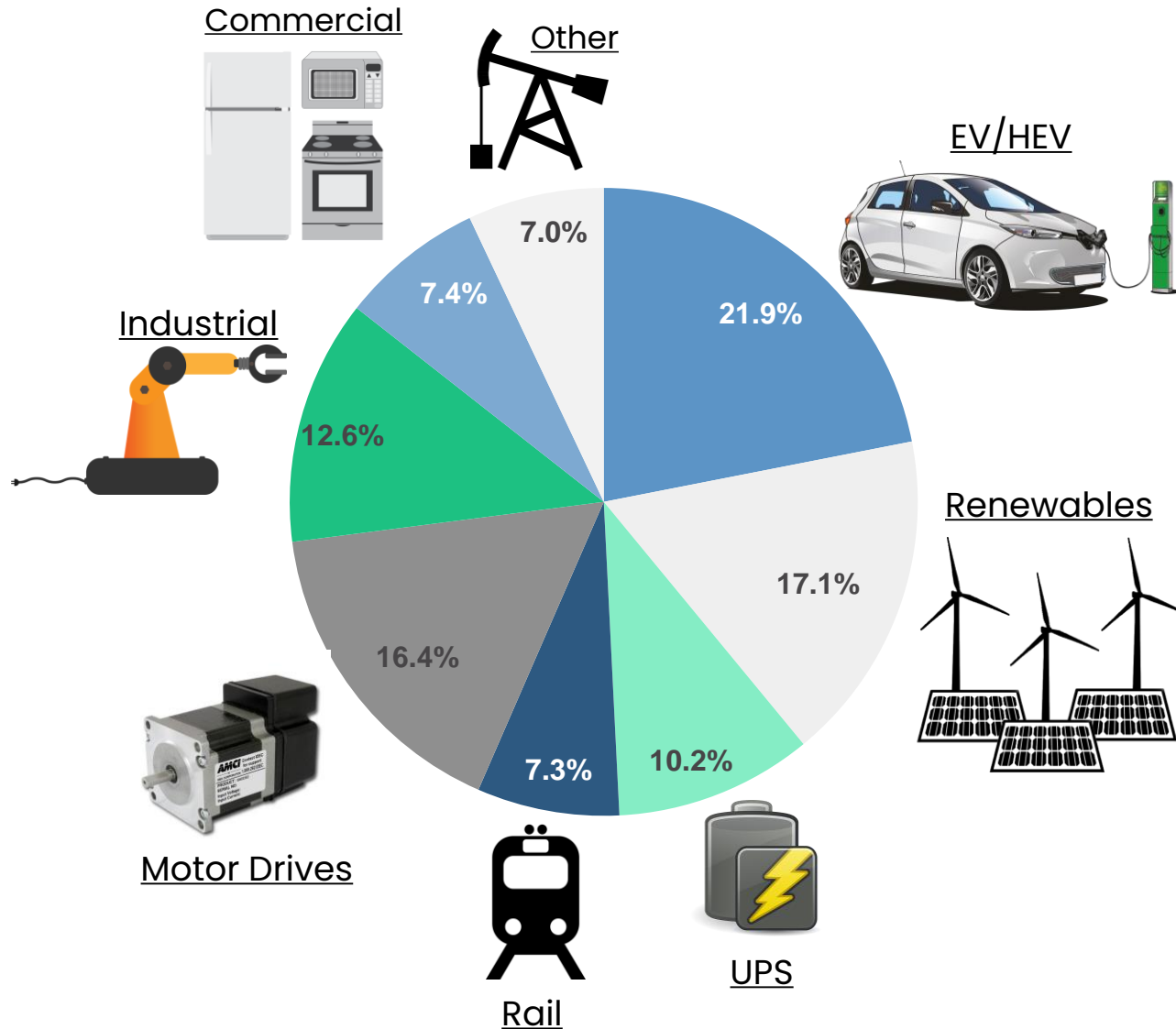


B-TRAN™



**Conduction Losses in Bidirectional Applications
>5x better than IGBT + Blocking Diode**

IGBT Market



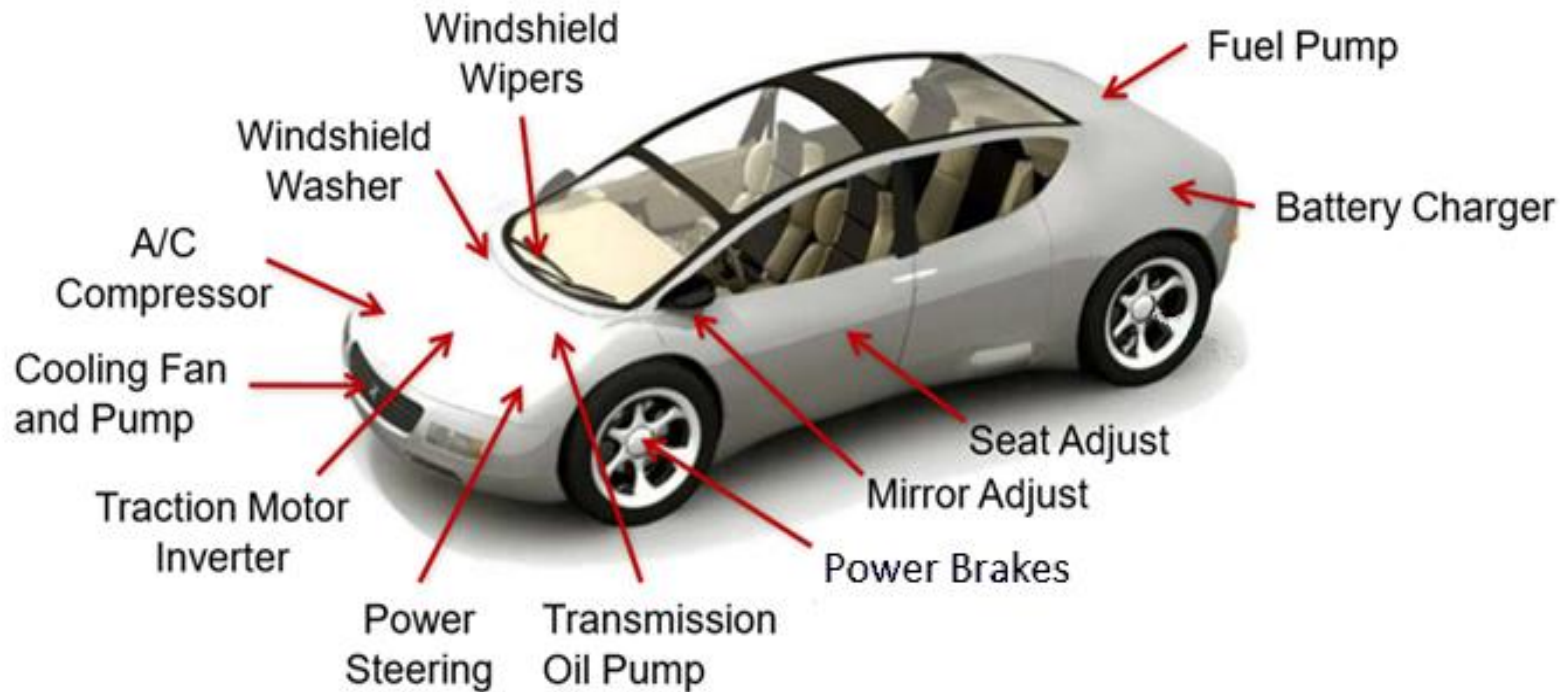
- IGBT market expected to reach \$11B by 2026¹
- 10.6% projected CAGR¹
- EV/HEV segment to drive the growth of the IGBT market¹

¹ *Global Insulated-Gate Bipolar Transistor (IGBT) Market (2021-2026) by Mordor Intelligence*

Key Addressable Market Segments

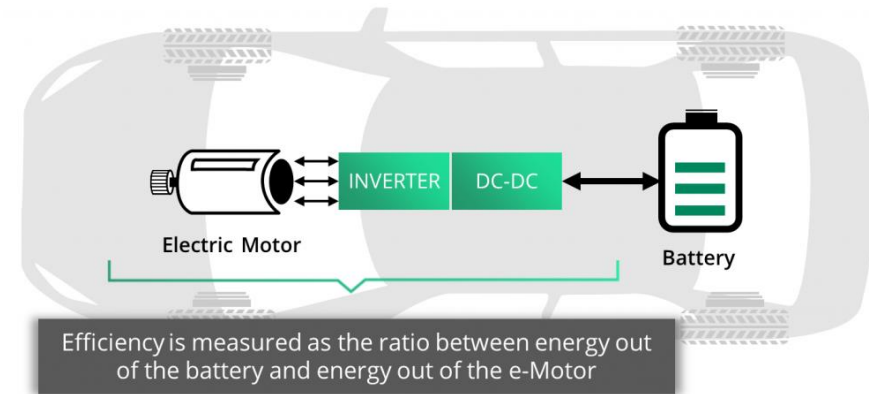
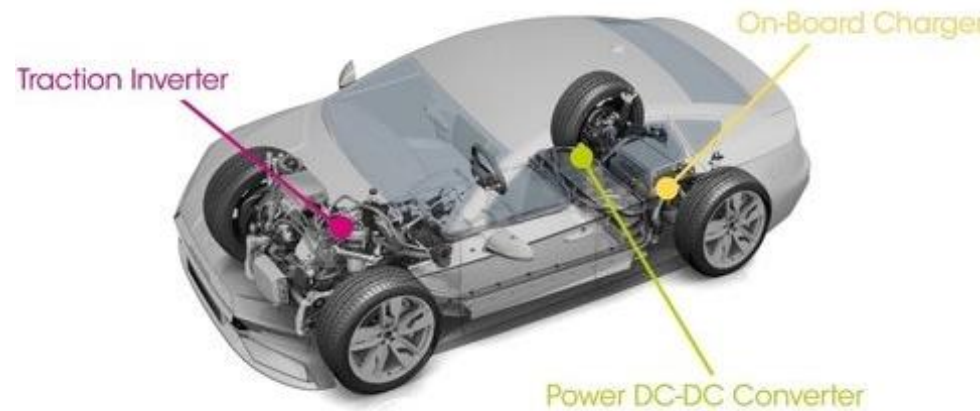
EV/HEV: \$1.5B IGBT Market Segment

CAGR: 15%



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B-TRAN™ Impact in Electric Vehicles



- Primary challenges to mass adoption of EVs are high cost and range anxiety
- EVs need to convert DC-AC, AC-DC, and DC-DC efficiently to improve range and performance
- Power switches are needed in the Traction Inverter, DC-DC Converter, On-Board Charger (OBC) and Circuit Protection
- The largest cost component of the drivetrain is the power semiconductor switches which make up 8-10% of the total electric vehicle production cost¹
- B-TRAN™ reduces the number of power devices needed in bidirectional circuits from 4 to 1 while increasing EV efficiency and range by an estimated 7 to 10%²

B-TRAN™ enables new architectures and solutions to improve EV range and reduce cost

¹ IGBTs Critical to EV Cost by David Manners

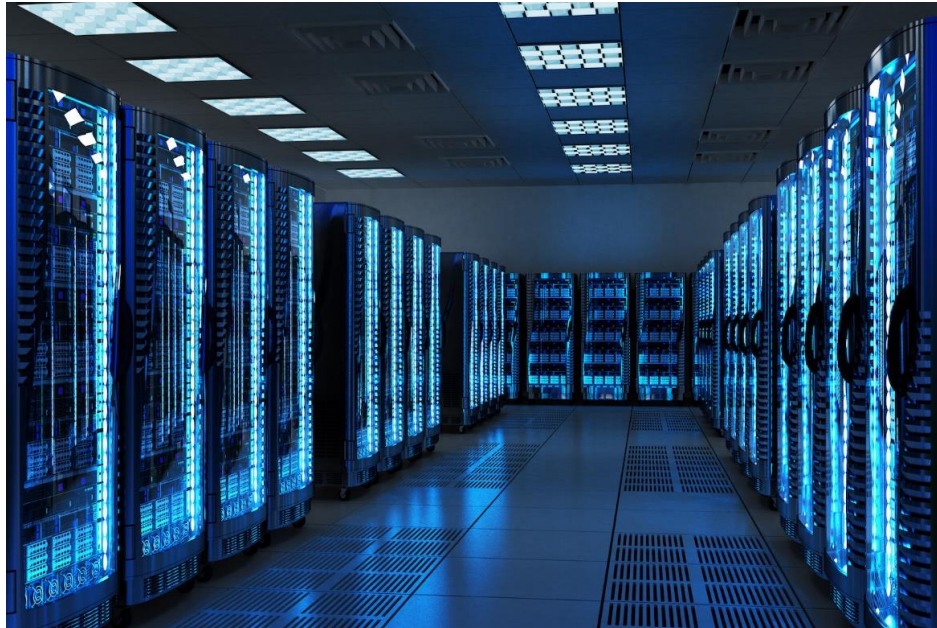
² Company estimate extrapolated from A Novel Carrier Accumulating Structure for 1220V IGBTs without Negative Capacitance and Decreasing Breakdown-Voltage by Toyota Motor Corporation



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Key Addressable Market Segments Continued

Renewable Energy:
\$1.1B IGBT Market Segment
CAGR 12%



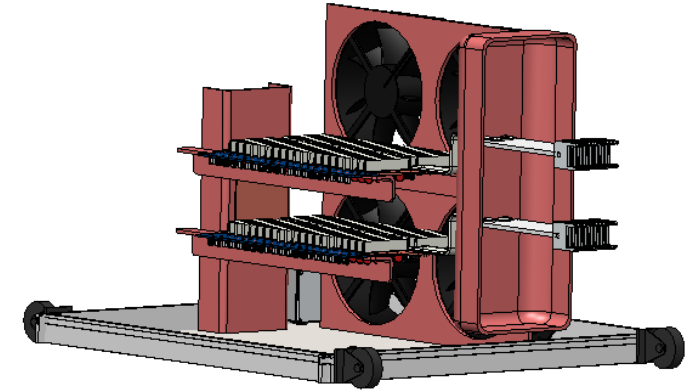
Data Center/Cloud Storage:
\$0.5B IGBT Market Segment
CAGR 6%



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B-TRAN™ Enabled Circuit Breakers

- Solid-state circuit breakers (SSCBs) enabled by B-TRAN™s low conduction losses
- U.S. Navy/NAVSEA funded project for direct current SSCB
- Funded under DOD's Rapid Innovation Fund
- Mission critical technology for ship electrification program
- Partnered with Diversified Technologies (DTI)
- Fabricated, packaged and tested B-TRAN™ devices
- Packaged device performance matched computer simulations
 - Very low loss, high breakdown voltage, fast switching speed
- First volume shipment to DTI with additional shipments later this month
- Program validates B-TRAN™ enabled SSCBs for industrial and utility markets



B-TRAN™ based MVDC solid-state circuit breaker rated at 12 kV, 500 A (6 MW)



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Commercial Agreements and Collaborations

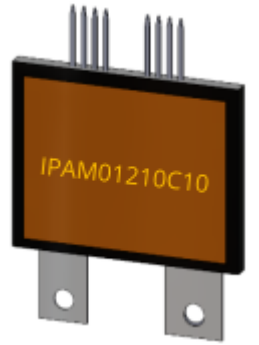
- Entered into development agreement for custom B-TRAN™ module with top 10 global automaker
- Announced collaborations for the testing and evaluation of B-TRAN™ including:
 - Second top 10 global automaker
 - Top 10 global solar power conversion provider
 - Two Forbes Global 500 diverse power management market leaders
 - Leading commercial EV manufacturer
 - Global Tier 1 automotive supplier



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2023 Milestones

- Launched first commercial product in January 2023, the SymCool™ Power Module, a B-TRAN™ multi-die module.
First commercial sales later in 2023
- Complete Phase I of multi-year development program with top 10 global automaker in Q2 2023
- Complete first engineering run with production fab in Q2 2023
- Deliver packaged B-TRAN™s to DTI under the NAVSEA program in 1H 2023
- Introduce second commercial product, an intelligent power module, in Q3 2023
- Deliver B-TRAN™ samples for test and evaluation program in 2H 2023



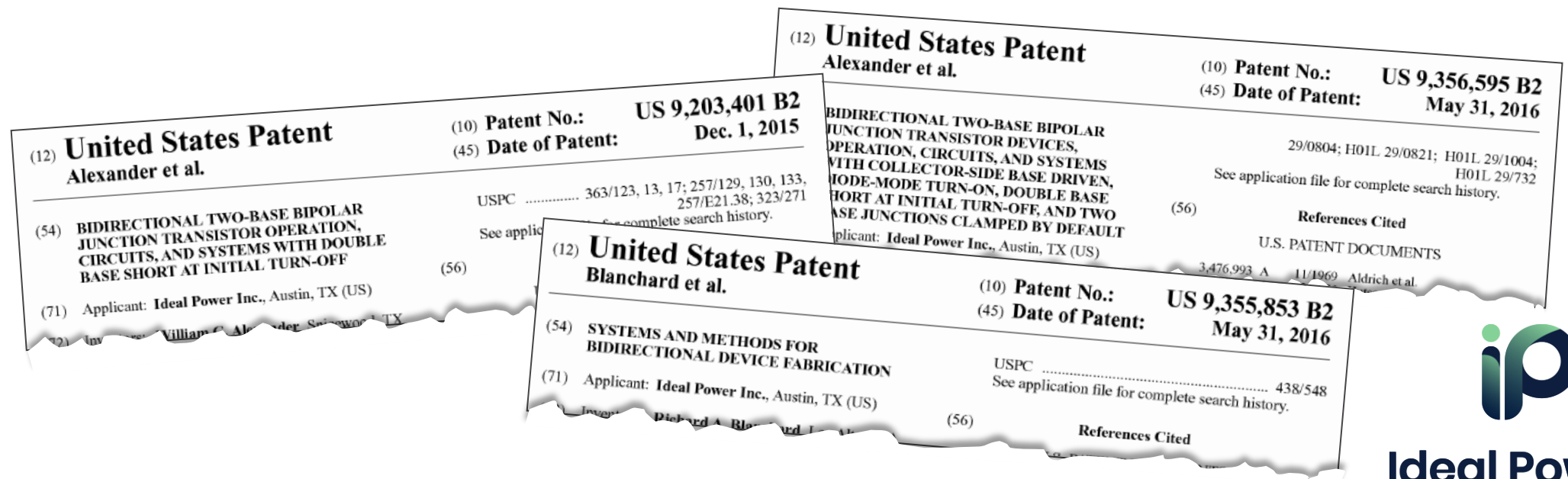
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Ideal Power's Broad Patent Estate

Region	Issued Patents	Pending Patents
United States	42	7
Foreign	32	15
TOTAL	74	22

The Patents Cover

- B-TRAN™ device architecture
- Control methodologies and techniques
- Double-sided device manufacturing techniques
- Applications specific uses of B-TRAN™



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Recent News and Capital Structure

News Releases

March 9, 2023

Ideal Power Adds Global Tier 1 Automotive Supplier to its B-TRAN™ Test and Evaluation Program

January 25, 2023

Ideal Power Launches Its First Commercial Product, the SymCool™ Power Module

November 14, 2022

Ideal Power Enters into Development Agreement with Top 10 Global Automaker for B-TRAN™-based Electric Vehicle Power Module

March 1, 2022

Ideal Power Adds Leading Commercial Electric Vehicle Manufacturer to its B-TRAN™ Test and Evaluation Program

October 27, 2021

Ideal Power Adds Global Diverse Power Management Market Leader to its B-TRAN™ Test and Evaluation Program

August 3, 2021

Ideal Power Signs B-TRAN™ Test and Evaluation Agreement with Top 10 Global Provider of Power Conversion Solutions to the Solar Industry

July 20, 2021

Ideal Power to Sample B-TRAN™ Bidirectional Power Switches with Top 10 Global Automaker

IPWR

Nasdaq Listed

Shares Outstanding¹: **5,931,569**

Options/Warrants¹: **1,884,523**

Cash Balance¹: **\$14.5 Million**

Debt Balance¹: **\$0.0 Million**

Sector: **Industrials**

Year-End: **December 31**

¹⁾ As of March 31, 2023



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Nasdaq: IPWR

Thank you.

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