



## Enovix Begins Customer Sampling of EX-1M Batteries

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FREMONT, Calif., May 13, 2024 (GLOBE NEWSWIRE) -- [Enovix Corporation](#) ("Enovix") (Nasdaq: ENVX), a global high-performance battery company, today announced that it has begun customer sampling of its breakthrough EX-1M battery.

Initial EX-1M samples were built and tested at the company's facility in Fremont for IoT and smartphone customers. Enovix plans to build a larger number of EX-1M samples from its Agility Line at Fab2 in Malaysia later in the second quarter of 2024.

"We set out on an ambitious plan last year to build a battery that would meet the demanding requirements of leading smartphone customers," said Dr. Raj Talluri, President and CEO of Enovix. "With EX-1M now sampling, we are ushering in a new era of lithium-ion battery technology by utilizing a 100% active silicon anode to boost energy density and allow customers to keep up with a growing array of energy needs with the onset of AI."

Given strong customer interest and the readiness of Fab2, Enovix has begun taking decisive actions to consolidate manufacturing of all silicon batteries to Malaysia by July. Doing so puts the company on a path to reduce its fixed costs by over \$35 million annually, significantly reducing its capital needs and accelerating the path to profitability.

Said Talluri, "Enovix is committed to maintaining a strong financial profile and with our recent actions to reduce our operational cash burn by over a third, we believe we have significant runway that extends into 2026 to meet customer needs as we ramp manufacturing."

### About Enovix

Enovix is on a mission to deliver high-performance batteries that unlock the full potential of technology products. Everything from IoT, mobile, and computing devices, to the vehicle you drive, needs a better battery. Enovix partners with OEMs worldwide to usher in a new era of user experiences. Our innovative, materials-agnostic approach to building a higher performing battery without compromising safety keeps us flexible and on the cutting-edge of battery technology innovation.

Enovix is headquartered in Silicon Valley with facilities in India, Korea and Malaysia. For more information visit [www.enovix.com](http://www.enovix.com) and follow us on [LinkedIn](#).

### Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "believe", "will", "may", "estimate", "continue", "anticipate", "intend", "should", "plan", "expect", "predict", "could", "potentially", "target", "project", "believe", "continue" or the negative of these terms or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding Enovix's design win, ability of Enovix to sell Enovix products to mobile phone OEM customers, support of the company's growth and scale up, cost reduction abilities, and mass volume production of products. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our most recently filed annual periodic reports on Form 10-K and quarterly report on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. Any forward-looking statements made by us in this press release speak only as of the date on which they are made and subsequent events may cause these expectations to change. We disclaim any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

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