



Enovix Shareholder Third Reminder: Early Warrant Expiration Price Condition

August 13, 2025

Enovix Warrants: 17 of 17 Trading Days Above \$10.50

FREMONT, Calif., Aug. 13, 2025 (GLOBE NEWSWIRE) -- Enovix Corporation (Nasdaq: ENVX, ENVXW) ("Company" or "Enovix"), a leader in advanced silicon battery technology, today announced that the price of its common stock has exceeded \$10.50 for seventeen consecutive trading days since the distribution of the warrants to purchase common stock (the "Warrants"), currently traded on Nasdaq under ENVXW. Today's closing price for Enovix common stock was \$10.98 per share and the Warrants remain \$2.23 in-the-money based on their \$8.75 per share exercise price.

As a reminder, under the Warrant Agreement, if our stock trades at or above \$10.50 on any 20 out of 30 trading days, the Warrants could expire as early as 5 p.m. New York City time the next business day. The earliest expiration date for the Warrants remains August 19, 2025, subject to Enovix common stock continuing to trade above \$10.50 for 20 of 30 trading days in accordance with the Warrant Agreement.

Ryan Benton, Chief Financial Officer, stated, "The strong pace of exercises to date has already delivered meaningful proceeds to support our growth initiatives, and we appreciate the many shareholders who have taken action. We encourage all remaining holders to make timely decisions regarding their Warrants. We've now completed 17 consecutive trading days above \$10.50. If current levels hold, there may be as few as three more trading days before we meet the early expiration threshold. Any unexercised Warrants remaining after the expiration date will be worthless and canceled."

As of August 12, approximately 7.8 million Warrants have been exercised, generating approximately \$68.5 million in gross proceeds for the Company.

At 5 p.m. New York City time on the expiration date, the Warrants will no longer be exercisable and will cease trading at 4 p.m. on the expiration date. We anticipate implementing a process by which Warrant holders may cash exercise their Warrants using a Notice of Guaranteed Delivery for Exercise of Warrants. This process will be detailed further in a future notice, but it will require submission of the related notice and payment of the exercise price for the Warrants prior to the expiration of the warrants. While the Company, in its discretion, will make every effort to accommodate exercises submitted in good faith by the expiration date, we encourage all Warrant holders to ensure their Warrants are traded or exercised on a timely basis. Processing procedures and timelines may vary by broker or the institution holding your Warrants, so prompt action is recommended.

Enovix expects to provide further periodic updates, including if and when the Early Expiration Price Condition is met.

Further Information Relating to the Warrants

For more information relating to the exercise mechanics and other terms of the Warrants, please refer to the materials filed by the Company with the Securities and Exchange Commission (the "SEC") available at <https://www.sec.gov> and the information posted on the Company's website at <https://www.enovix.com/enovix-warrant-dividend>.

About Enovix Corporation

Enovix is a leader in advancing lithium-ion battery technology with its proprietary cell architecture designed to deliver higher energy density and improved safety. The Company's breakthrough silicon-anode batteries are engineered to power a wide range of devices from wearable electronics and mobile communications to industrial and electric vehicle applications. Enovix's technology enables longer battery life and faster charging, supporting the growing global demand for high-performance energy storage. Enovix holds a robust portfolio of issued and pending patents covering its core battery design and manufacturing process.

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

No Offer or Solicitation

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The issuance of the Warrants has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), as the distribution of a Warrant for no consideration does not constitute a sale of a security under Section 2(a)(3) of the Securities Act. A Form 8-A registration statement and prospectus supplement describing the terms of the Warrants were filed with the SEC and are available on the SEC's website located at <https://www.sec.gov>. Holders of Warrants should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein. This press release contains a general summary of the Warrants. Please read the Warrant Agreement filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 21, 2025 as it contains important information about the terms of the Warrants.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, about us, the Warrants and our business that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and can be identified by words such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, possible, potential, predict, should, would and similar expressions that convey uncertainty about future events or outcomes. Forward-looking statements in this press release include, without limitation, our expectations regarding the Early Expiration Price Condition, our ability to accommodate good faith exercises, and the anticipated trading prices of our common stock. Actual results and outcomes could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, those

risks and uncertainties and other potential factors set forth in our filings with 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 report on Form 10-K and quarterly reports on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. For a full discussion of these risks, please refer to Enovix’s filings with the SEC, including its most recent Form 10-K and Form 10-Q, available at <https://ir.enovix.com> and www.sec.gov. 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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