Enovix Distributes Dividend of Warrants to Stockholders

November 18, 2026

FREMONT, Calif., Nov. 18, 2026 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix" or the "Company," Nasdaq: ENVX), a developer and manufacturer of advanced lithium-ion batteries, today announced that it will distribute warrants to purchase Enovix common stock ("Warrants") to its stockholders and certain convertible noteholders on November 18, 2026 (the "Distribution Date"), in accordance with the previously declared stockholder warrant dividend. As previously announced, each stockholder of record as of the close of business on November 13, 2026 (the "Record Date") will receive one (1) Warrant for every four (4) shares of Enovix common stock held, rounded down to the nearest whole Warrant.

"Our first warrant dividend in 2025 demonstrated the strong support of our stockholders and their interest in participating directly in Enovix's growth," said Ryan Benton, Interim Chief Executive Officer. "This distribution builds on that by giving investors another way to participate while helping us address our outstanding debt by permitting Warrant exercises with the delivery of our 3.00% Convertible Senior Notes due 2028 (the "2028 Notes"). Accepting our 2028 Notes at face value as payment of the exercise price allows us to retire debt and preserve cash for the business, while cash exercises provide additional funding that we could also apply toward retiring outstanding 2028 Notes and preserving flexibility to support execution on our priorities."

Warrant Terms

Eligibility: Stockholders must have purchased or held shares no later than November 12, 2026 to be a stockholder of record as of the close of business on the November 13, 2026 Record Date and to receive Warrants.

Convertible Noteholders: Holders of our 2028 Notes and our 4.75% Convertible Senior Notes due 2030 (the "2030 Notes") as of the Record Date will also receive Warrants on a pass-through basis, as provided under the applicable indentures, at the same one-for-four ratio.

Receipt of Warrants: Eligible recipients do not need to take any action or make any payment to receive their Warrants. Holders may exercise, hold or sell the Warrants. Holders whose securities are held through an intermediary should contact that intermediary with questions about when the Warrants will appear in their accounts.

Cash Exercise Price: Each Warrant entitles the holder to purchase one (1) share of Enovix common stock for $3.00 in cash, subject to adjustments and amendments under the warrant agreement.

Note Exercise Alternative: In lieu of cash, holders may exercise 333 Warrants by delivering $1,000 principal amount of 2028 Notes. Unless otherwise permitted by Enovix, the 2030 Notes may not be used to exercise the Warrants.

Listing: The Warrants are expected to begin trading separately from Enovix common stock on Nasdaq under the symbol ENVXW on November 19, 2026, subject to applicable approvals.

Scheduled Expiration: April 28, 2028, at 5:00 p.m. New York City time, subject to early expiration and any extension under the warrant agreement.

Early Expiration Price Condition: This condition will be satisfied if the daily volume-weighted average price ("VWAP") of Enovix common stock equals or exceeds 110% of the then-applicable exercise price, initially $3.30, on twenty (20) trading days within any thirty (30) consecutive trading-day period following issuance (the "Early Expiration Price Condition"). The qualifying trading days need not be consecutive.

If the Early Expiration Price Condition is satisfied, the Warrants will expire at 5:00 p.m. New York City time on the business day immediately following the final qualifying trading day, or a later date selected by the Company in accordance with the warrant agreement. Enovix will announce the applicable expiration date by press release.

Exercise Using Cash or 2028 Notes

Beginning on the Distribution Date, holders may exercise their Warrants using cash or 2028 Notes, subject to the warrant agreement.

The 2028 Notes are designated as eligible for exercise. The 2030 Notes are not eligible and may not be delivered as payment. The Company may, in its discretion and subject to the notice requirements and other terms of the warrant agreement, change the debt securities designated as eligible for exercise.

For cash exercises, each Warrant entitles the holder to purchase one (1) share of Enovix common stock for $3.00. For exercises using 2028 Notes, holders may deliver $1,000 principal amount of 2028 Notes for every 333 Warrants exercised and receive 333 shares. Note exercises must be submitted in whole multiples of this ratio, regardless of the market price of the 2028 Notes.

For example, a holder delivering $20,000 principal amount of 2028 Notes may exercise 6,660 Warrants and receive 6,660 shares of common stock.

The ability to exercise Warrants with 2028 Notes is available to any investor holding 333 Warrants for each $1,000 principal amount of 2028 Notes delivered. Warrants may be acquired through the dividend distribution or in the open market. Any investor may purchase additional Warrants in the market for exercise, and certain qualifying investors may purchase additional 2028 Notes in market transactions.

Any 2028 Notes delivered and accepted for exercise of Warrants will be cancelled, reducing Enovix's outstanding debt and associated future interest obligations without requiring the Company to use cash to repay that principal. Enovix will receive cash proceeds only from cash exercises of the Warrants. Any cash proceeds will be available for general corporate purposes, including retiring 2028 Notes.

Exercise Procedures and Investor Resources

Holders whose Warrants or 2028 Notes are held through a broker, bank or other intermediary should contact that intermediary regarding receipt of their Warrants, exercise instructions, permitted payment methods and applicable deadlines.

The early expiration feature could substantially shorten the exercise period. Holders should make arrangements with their intermediaries in advance, as intermediaries may impose deadlines earlier than the Company's deadline. Warrants not exercised before the applicable expiration deadline will expire without value.

The warrant agreement, prospectus supplement and related investor materials describe the complete terms, including exercise procedures, adjustments to the Warrants, any exercise suspension provisions and the conditions governing early expiration. The warrant agreement and related registration documents were filed with the U.S. Securities and Exchange Commission ("SEC") on November 18, 2026.

Additional information, including frequently asked questions, is available on the Company's Investor Relations website at https://ir.enovix.com.

Transaction Advisors

B. Dyson Capital Advisors is serving as exclusive advisor to the Company on the structuring and distribution of the Warrants.

About Enovix

Enovix develops and manufactures advanced lithium-ion batteries, including proprietary silicon-anode architectures for smartphones, smart eyewear, defense, industrial and emerging edge-AI applications. Its proprietary silicon-anode battery architecture enables higher energy density and performance in space-constrained devices while maintaining safety and reliability, supporting commercialization across consumer and industrial markets.

Enovix is headquartered in Silicon Valley with facilities in India, South Korea and Malaysia, serving customers globally. 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 registration statement on Form 8-A describing the terms of the Warrants, and a registration statement on Form S-3 and prospectus supplement relating to the issuance of shares of common stock upon exercise of the Warrants, have been filed with the SEC, and are available on the SEC's website at www.sec.gov. Holders should read these materials 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 as it will contain important information about the terms of the Warrants.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or our future financial or operating performance and are identified by words such as anticipate, believe, could, estimate, expect, intend, may, might, plan, possible, potential, predict, project, should, will, would and similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding: the terms of the Warrants, including the ability to exercise Warrants using cash or 2028 Notes and the scheduled expiration date and the Early Expiration Price Condition; the expected listing of the Warrants on Nasdaq and the existence of a trading market for the Warrants; the number of Warrants that may be exercised and the payment method holders may select; and the anticipated benefits to our balance sheet, interest obligations and liquidity of the Warrant distribution, as well as the anticipated use of additional funding that may be raised through cash exercises of the Warrants to support execution on our priorities. These statements are based on the current expectations of our management, are not predictions of actual performance, and actual results may differ materially from the future results, performance or achievements expressed or implied by the forward-looking statements.

Risks, uncertainties and assumptions that could cause actual results to differ materially from the results and events anticipated by such forward-looking statements include, but are not limited to: the possibility that few or no Warrants are exercised, or that holders elect to exercise Warrants primarily for cash or primarily with 2028 Notes (or the possibility that holders of 2028 Notes do not exercise Warrants by delivering 2028 Notes), such that the cash proceeds received or the debt retired differ materially from our expectations; the possibility that the Warrants are not approved for listing on Nasdaq or that an active trading market for the Warrants does not develop; the possibility that the Warrants expire without value, including because holders are unable to complete an exercise before any accelerated expiration deadline; volatility in the trading price of our common stock and the Warrants, including the possibility that the Early Expiration Price Condition is satisfied earlier or later than anticipated or not at all; and other risks described in the disclosures contained 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 annual report on Form 10-K and quarterly reports on Form 10-Q, and other documents that we have filed, or will file, with the SEC. These documents are available in the SEC Filings section of the Investor Relations page at https://ir.enovix.com and at www.sec.gov. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Accordingly, you should not rely on any of the forward-looking statements. Any forward-looking statements in this press release speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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