



Enovix Delivers Battery Cells From Its Production Line for Final Qualification

March 3, 2022

FREMONT, Calif., March 03, 2022 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX), the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, today announced it began delivering qualification cells to customers from its factory in January 2022. This milestone demonstrates the company's first automated production line is capable of producing Enovix batteries that meet customer requirements.

"The industry has been building batteries essentially one way for decades, innovating incrementally with better materials and chemistries. We knew designing, assembling and producing an entirely new Li-ion battery architecture would be very challenging, but our passion for solving tough problems and a collective belief that the world desperately needs a better battery helped drive us past these obstacles to develop and produce the next generation Lithium-ion battery," said Harrold Rust, Co-founder, President and Chief Executive Officer of Enovix. "Delivering qualification cells to customers and hosting customer audits are the next steps on our path to commercial delivery of our advanced silicon-anode lithium-ion batteries in the second quarter of 2022."

Enovix also recently completed internal UN38.3 certification for its wearable cell (EX01-351829). UN38.3 is the United Nations standard for safe transportation of Lithium-ion batteries and is only granted to products that meet strict international safety and abuse tolerance standards through a series certified test protocol.

"Our customers are counting on us to deliver our high-energy density batteries for their next-generation devices," said Cam Dales, GM and Chief Commercial Officer. "It's gratifying to go from design wins to delivery of cells to major device OEMs to qualify them for integration into their next-generation mobile products. We can't wait to power the technologies and industries of the future."

Shipping qualification cells is the next milestone in the company's readiness for commercial delivery, a process that began with its equipment installation in August 2021. This was followed by producing the first cells off the company's automated production line in September 2021. In addition to evaluating and validating cells, customers are currently conducting audits of the Enovix factory.

About Enovix

Enovix is the leader in advanced silicon-anode lithium-ion battery development and production. The company's proprietary 3D cell architecture increases energy density and maintains high cycle life. Enovix is building an advanced silicon-anode lithium-ion battery production facility in the U.S. for volume production. The company's initial goal is to provide designers of category-leading mobile devices with a high-energy battery so they can create more innovative and effective portable products. Enovix is also developing its 3D cell technology and production process for the electric vehicle and energy storage markets to help enable widespread utilization of renewable energy. For more information, go to www.enovix.com.

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 the ability to meet customer requirements, the delivery of qualification samples, and the design and performance of our lithium ion battery solutions. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks set forth under the caption "Risk Factors" in the Form 10-Q that we filed with the Securities and Exchange Commission (the "SEC") on November 15, 2021, and additional information that will be set forth on our Annual Report on Form 10-K for the year ended January 2, 2022 and other documents 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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