



## Enovix Initiates Order of Next-Gen Equipment for Its Second Factory

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FREMONT, Calif., May 11, 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 has begun placing equipment orders for its next-generation manufacturing lines ("Gen2") for the company's second location — Fab-2. Gen2 is designed to be faster and require a smaller footprint than the company's existing manufacturing lines ("Gen1") at the company's first location in Fremont, Calif.

"The team has made tremendous strides over the last year to design what we believe will be the most efficient equipment for our second location, and this initial order is a significant marker of our growth," said Harrold Rust, Co-Founder, President and Chief Executive Officer of Enovix. "We have incredible demand for our battery technology due to its performance and high energy density."

Elements of Gen2 have been designed to occupy half the footprint of Gen1 equivalents, while significantly increasing output. These improvements incorporate key learnings from the company's operation of Gen1 over the last year. In addition, the company is including BrakeFlow™, a breakthrough in advanced lithium-ion battery safety, into the manufacturing process on Gen2.

Enovix plans to announce its Fab-2 location later this year to support its Gen2 equipment delivery in the first half of 2023. Upon the completion of factory acceptance testing, the company intends to order additional Gen2 lines to support its scale-up into 2024.

"Building on our experiences in Fab-1, we are incorporating our latest process and equipment innovations into Gen2, which we believe will enable our vision of producing our breakthrough batteries at scale," added Rust.

### 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](http://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, the speed, footprint size, and output of our next-generation manufacturing lines ("Gen2"), and the timeline for the announcement of our Fab-2 location, the ordering of additional Gen2 lines, and the integration of our BrakeFlow technology into the Gen2 lines. 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-K that we filed with the Securities and Exchange Commission (the "SEC") on March 25, 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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