Enovix Battery Cells Achieve Exceptional, Five-Minute Fast Charge

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FREMONT, Calif., June 13, 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 demonstrated the ability of its 0.27 Ah Electric Vehicle (EV) test cells to charge from 0-80% state-of-charge in as little as 5.2 minutes and achieve a greater than 98% charge capacity in under 10 minutes.

“Fast charge capability can accelerate mass adoption of EVs and we’ve been able to demonstrate a level of performance that meets and exceeds many OEM roadmaps,” said Harrold Rust, Co-Founder, CEO and President of Enovix. “EV manufacturers are in pursuit of batteries that support longer range, while the public and private sectors work to increase EV driver access to fast chargers. We’re proud to support these goals to help electrify the automotive industry and demonstrate our batteries are an exciting option to power long-range, fast-charging EVs.”

On June 14, 2022 Ashok Lahiri, Co-Founder and CTO of Enovix will speak at the 12th International Advanced Automotive Battery Conference (AABC) Europe in Mainz, Germany. His presentation at 11:20 a.m. (Central European Summer Time) titled “Silicon-Anode Lithium-Ion Batteries for EV Applications,” will provide an update on the company’s EV program. His presentation can be found here.

“Our unique architecture enables a battery that not only charges in less than 10 minutes, but also maintains high cycle life,” said Ashok Lahiri, Co-Founder and CTO of Enovix. “We can improve battery performance today using the same chemistries, but more importantly, we can accelerate the industry’s roadmap.”

As part of the company’s three-year Department of Energy grant program that is pairing a 100% active silicon anode with EV-class cathode materials, the company recently announced its cells surpassed 1,000 cycles while retaining 93% of their capacity. Testing also demonstrated that after six months at elevated temperatures, Enovix batteries had minimal capacity loss. This pairing is projecting a calendar life of greater than 10 years for Enovix batteries.

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 and Presentation 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”, “evaluate,” “emerge,” “focus,” “goal” or the negative of these terms or similar expressions. Forward-looking statements in this Presentation include, but are not limited to, statements regarding our ability to provide batteries capable of high energy density, high cycle life, high calendar life, and fast charge, the ability of our batteries to power long-range, fast-charging EVs and/or accelerate the mass adoption of EVs, our ability to provide a battery that charges in less than 10 minutes while maintaining high cycle life, our ability to provide batteries that can be charged at a C-rate of 2C or greater, our ability to provide batteries that will surpass 1,000 cycles while retaining 93% of their capacity, our ability to provide batteries that experience minimal capacity loss after six months at elevated temperatures, our ability to provide a battery that can achieve a calendar life of 10 years or more, our ability to improve and/or accelerate battery performance today using the same or alternative chemistries and materials, our ability to integrate our BrakeFlow technology into our battery cells and achieve improvements in abuse tolerance and safety, our ability to scale commercial production in 2022 and establish multiple manufacturing facilities, the timing of our entry into the electrical vehicle battery market, the results of our program with the U.S. Department of Energy, and the strategies, objectives, expectations, intentions and financial performance and the assumptions that underlie these statements. 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 periodic 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 and Presentation 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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