



enovix

# POWERING OUR PATH FORWARD

2022 ESG REPORT





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# About this Report

On June 23, 2023, Enovix published its second Environmental, Social and Governance (“ESG”) Report which is available on our website at <https://enovix.com/esg>. Feedback on our ESG reporting can be directed to [info@enovix.com](mailto:info@enovix.com).

This report provides an overview of our ESG activities during the fiscal year which ended January 1, 2023. The scope of this report covers our headquarters, engineering and manufacturing operations which currently occupy leased space in Fremont, California. We are currently securing a second manufacturing space in Malaysia (“Fab2”) and will incorporate it into future reports. As of January 1, 2023, we employed 335 full-time employees and one part-time employee, based primarily in our headquarters in Fremont CA.

## Key ESG Topics

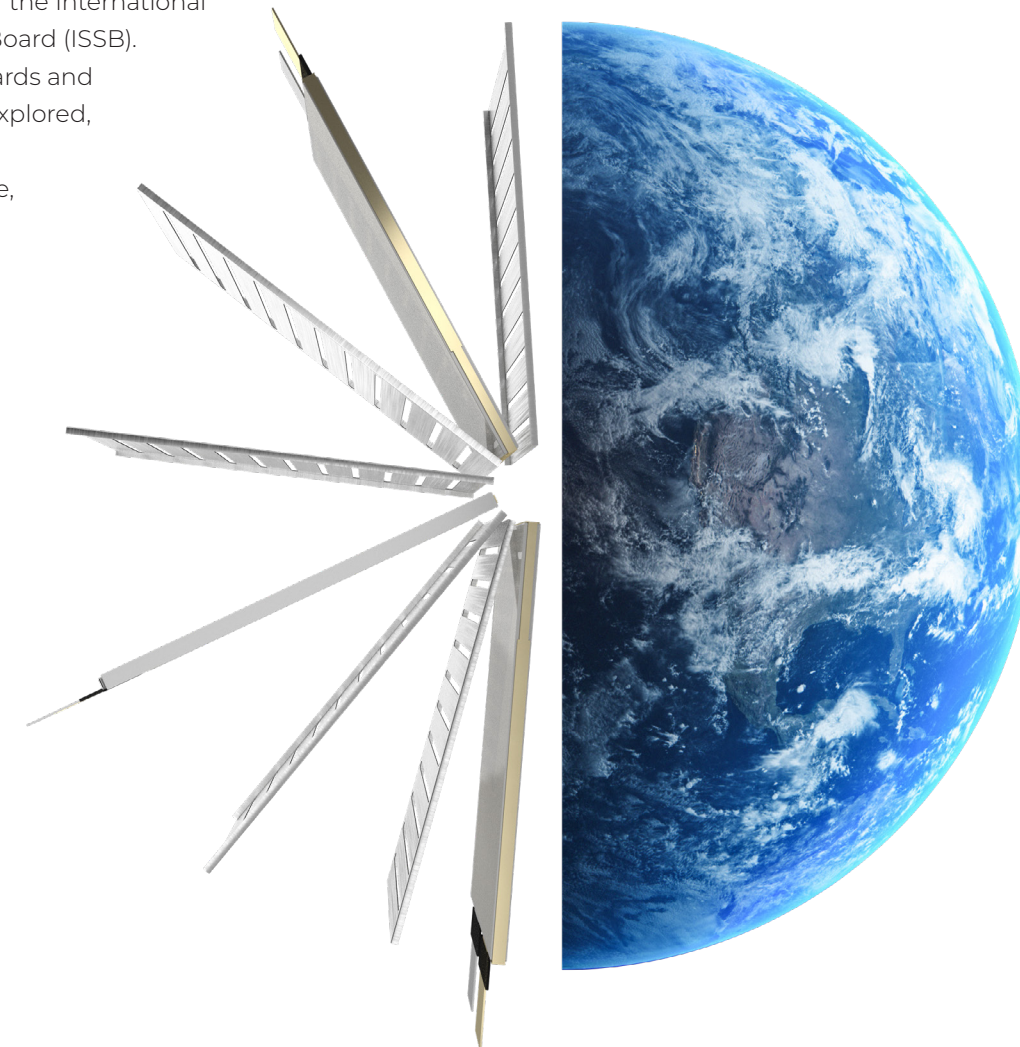
The concept of materiality continues to evolve as Sustainability, Corporate Social Responsibility and ESG programs harmonize and align with traditional Risk Management, Human Resources, and Environmental Health & Safety program objectives. Materiality assessment is a nuanced and iterative process that continually senses internal and external factors for their potential to directly or indirectly impact a particular company. Factors with near-term impact on the financial health of the company and those with longer-term impact on organizational resilience, e.g., talent retention /attraction, adaptive business strategies, and stakeholder expectations are identified and prioritized with the key ESG topics forming the basis of an annual ESG report.

Our initial assessment identified the following key ESG topics:

- Energy Management in Operations
- Product Efficiency
- Product Lifecycle & End of Life Management
- Materials Sourcing
- Product Safety
- Product Quality
- Workforce Health & Safety
- Employment Benefits
- Talent Development
- Diversity & Equal Opportunity
- Human Rights

Future iterations of our materiality assessment will consider our expanded operational footprint and expanded stakeholder expectations and can incorporate considerations of longer-term indicators of organizational resilience, e.g., talent retention/ attraction, adaptive business strategies, and additional stakeholder expectations. Future iterations can also consider topics which might not have a near-term significant impact on Enovix but have a significant impact on the environment or society that may eventually significantly impact Enovix and its key stakeholders. Future iterations of our annual ESG report may situate our ESG performance within prevailing reporting frameworks such as those

developed by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), now within the purview of the International Sustainability Standards Board (ISSB). Other frameworks, standards and reporting outlets will be explored, in time, such as the CDP Climate Change disclosure, the recommendations of the Task Force for Climate Related Financial Disclosures (TCFD), the UN Sustainable Development Goals, and the UN Global Compact.







## Message from the CEO

### The world needs a better, more sustainable battery

As demand for electricity continues to grow, so does the need for clean, renewable energy sources. At Enovix, our goal is to create a powerful rechargeable battery that can meet and exceed the energy storage needs of the industries and technologies of the future, from IoT devices and consumer electronics to EVs. At every level of our technology development, we prioritize reducing the carbon footprint of our target industries and technologies by providing our customers with a cutting-edge solution to energy storage that's safer and more efficient.

Historically, advancements in battery performance have come primarily from improvements in the active cathode and anode materials. While other companies focus on incrementally improving batteries through new chemistries, our team at Enovix has completely reimaged the battery architecture — throwing out the more than 100-year-old “jelly roll,” where sheets of anode, separator and cathode are wound together in a jelly roll form, and replaced it with a precise, laser-cut design where strips of anodes, separators and cathodes are stacked.

Our unique cell architecture enables us to be one of the first battery manufacturers to use a 100% active silicon anode and the advantages are severalfold. Silicon is a plentiful and sustainable ingredient that can store more than twice as many lithium ions as a graphite anode, which is used in most conventional Li-ion batteries today. Additionally, the use of silicon within our architecture translates to a battery with high energy density and capacity.

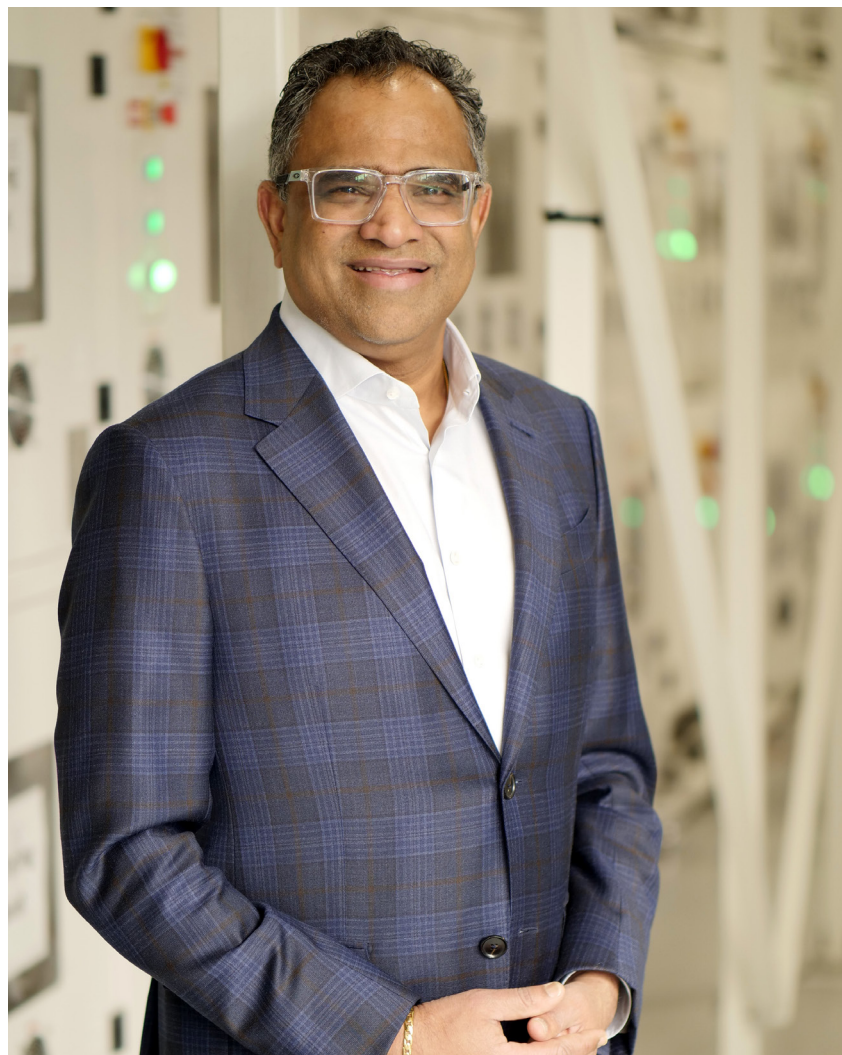
When it was announced that I would join Enovix as president and CEO in December of 2022, I knew I had an incredible opportunity ahead of me and a few things stood out:

1. Enovix has a game-changing technology and is one of the first to use a 100% active silicon anode;
2. We can make a meaningful impact on people's lives by producing a Li-ion battery with high energy density that doesn't compromise safety; and
3. We can play a role in helping reduce greenhouse gas emissions by providing a clean energy solution to power the technologies of today and in the future.

After several months in, I'm more optimistic than ever about the future of Enovix. Our battery is up to double the capacity compared to batteries on the market today and it includes BrakeFlow™, a breakthrough in next-generation Li-ion battery safety. We have large customer demand and we are on our [journey to scale](#).

To inform our ESG strategy now and in the future, we are examining societal issues where we can have the biggest positive impact. And as we grow, we will expand our ESG initiatives. This report is an important part of outlining our commitment to our stakeholders. Looking ahead, I'm driven by the role we can play to not only enable consumers to get the most out of their devices today, but also contribute to a future that runs on clean, renewable energy.

Dr. Raj Talluri, President and CEO of Enovix



Dr. Raj Talluri, President and CEO of Enovix





# Company Overview and 2022 ESG-Related Highlights

Enovix is on a mission to power the technologies of the future. We have designed, developed and are ramping for high-volume manufacturing our next generation Lithium-ion (“Li-ion”) battery that provides a significant increase in energy density compared to conventional graphite battery cells available on the market today. Our battery’s mechanical design, or “architecture,” allows us to use high performance chemistries such as silicon, while enabling safety and charge time advantages.

Enovix was established in 2007 based on the premise that fundamentally altering battery performance would require a reinvention of the battery’s architecture. Our internal cell design allows us to use 100% active silicon and no graphite in the battery’s anode, which is the negative electrode that stores lithium ions when a battery is charged. The advantage of silicon over graphite is twofold. Silicon can store more than twice as much lithium as graphite, which increases a battery’s energy density and capacity, and silicon is a widely available sustainable material.

The battery industry has historically struggled to incorporate more than a small amount of silicon in the anode because silicon can swell and crack in conventional architectures, impacting safety and performance. By contrast, our architecture is designed to accommodate silicon’s swelling and apply stack pressure that alleviates the cracking and swelling problem.

Prior to fiscal year 2022, Enovix was focused on the development and commercialization of its silicon-anode Li-ion batteries. Since 2018, we have sampled batteries to multiple customers that have validated the performance of our products. In 2020, we started procuring equipment for our first production line (Fab1). The first of this equipment began arriving in early 2021. In the beginning of June of 2022, we completed construction of our first-generation production line. Beginning in the second quarter of 2022, we made commercial shipments to multiple customers and recognized our first product revenue. In the second quarter of 2022, we began production in Fab1 of a small, standard battery cell to power wearables such as smartwatches and other IoT devices. In 2023, we intend to ramp production in Fab1 and by the end of 2023, we intend to install a new higher speed pilot line (Agility Line) in Fab1 to produce custom-sized batteries for customer qualification. In addition, we announced our second facility, Fab2, will be located in Penang, Malaysia. We plan to begin high volume manufacturing in 2024.

## 2022 Highlights:

- Enovix batteries are designed to store more energy, enabling consumer products to last longer on a single charge. This not only impacts the amount of energy required to charge products with Enovix batteries, but also reduces the number of charge and discharge cycles resulting in a more sustainable battery compared to batteries in commercial devices today.

- In the first quarter of 2022, we announced BrakeFlow™, a breakthrough in advanced Li-ion battery safety. This critical innovation is possible due to our cell architecture, which enables multiple parallel cell-to-busbar connections. This allows us to apply a resistor at the busbar junction that can regulate current flux in the event of an internal short. Our BrakeFlow system is designed to limit a shorted area from overheating and inhibits thermal runaway. With BrakeFlow incorporated, instead of a sudden catastrophic release of energy, the battery is designed to discharge slowly and safely.
- Enovix is committed to excellence and enabling customer performance by delivering the most innovative, reliable and highest quality Li-ion batteries. Toward that goal, in 2022, our Quality Management System became ISO 9001 Certified.
- In 2022, we launched our Diversity, Equity, Inclusion and Accessibility (“DEIA”) program. In our first year, we focused on training and community building. We brought in an expert and rolled out a DEIA training program for our managers which covered 1) an introduction to DEIA 2) understanding bias and the impact of bias at work and 3) how to foster an inclusive culture. Additionally, we kicked off our Women in Leadership quarterly speaker series providing learning and team building opportunities for women at Enovix. We also joined two nonprofit organizations to provide additional training, networking and learning opportunities for employees.

- In Q4 2022, we announced two new executive leaders, Ajay Marathe, Chief Operating Officer and Raj Talluri, President and CEO, to support the next phase of the company—high volume production to meet strong customer demand.
- In 2023, Enovix began to gather energy use data for our 45,044 sq. ft. factory in Fremont, California, (Fab1) and anticipates publishing those metrics and related GHG emissions in a forthcoming CDP Climate Change disclosure. This process will inform the establishment of energy use and emissions baselines, which are critical for the formulation of energy use and emission reduction targets, and implementation of energy efficiency projects and renewable energy procurement. We have already implemented projects to conserve energy and water, as we converted our internal lights to LED, installed auto-shut-off faucets and installed a more efficient HVAC system.
- In 2023, Enovix will leverage our 2023 CDP Climate Change disclosure and commission a Climate Scenario Analysis to develop, and publish, a TCFD Index.
- Enovix has begun the process of formalizing our recycling and recovery programs to maximize reuse, improve recyclability, and reduce premature disposal.
- Enovix plans to become a member of the Responsible Business Alliance (RBA), which embeds requirements to uphold and ensure respect for human rights in the RBA Code of Conduct.





# ENVIRONMENTAL

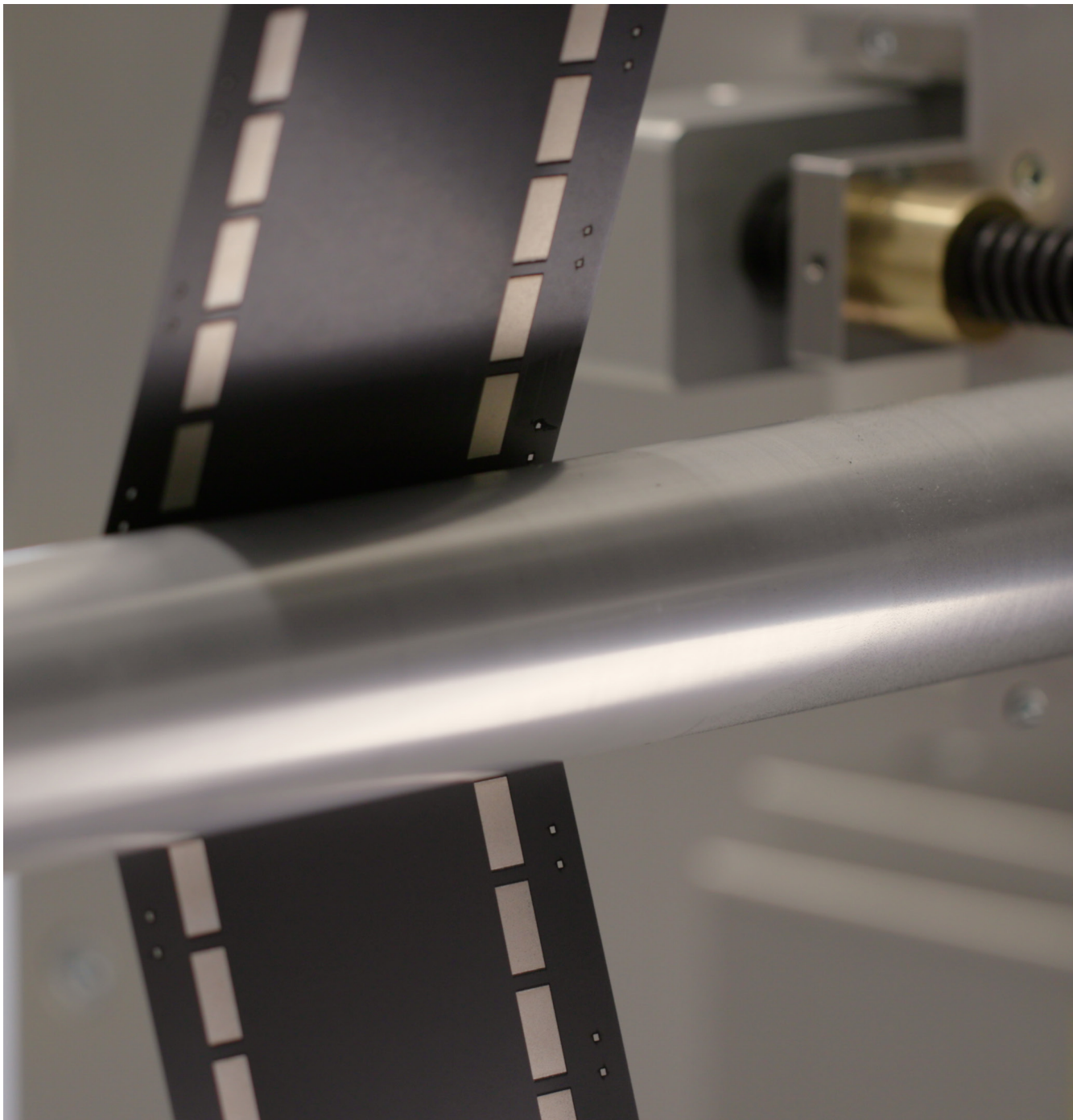
## Enovix Technology

Enovix technology inherently works towards lowering carbon emissions in industry and addressing the threat of climate change. We have developed and delivered Li-ion batteries to multiple, industry-leading consumer electronics manufacturers with energy densities higher than industry standard batteries of similar size. “Energy density” is measured as the product of the power a battery puts out in watts times the number of hours the battery can put out that power, divided by the volume (size) of the battery measured in liters. The units of energy density are thus watt-hours per liter or Wh/l.

We estimate that our batteries can deliver higher storage capacity (measured in milliampere/hour, or mAh) compared to industry standard batteries of similar size. Silicon anodes can store more than twice as much lithium than the graphite anode that is used in nearly all Li-ion batteries today (1800mAh/cm<sup>3</sup> vs. 800mAh/cm<sup>3</sup>). Our product development strategy is tightly aligned with the goals of meeting the market needs of higher energy density and cycle life while delivering breakthroughs in safety.

In the fourth quarter of 2022, our development team continued work on our next generation node called EX1.5. Our work on EX1.5 has included demonstrating energy density of more than 1,000 Wh/l (when adjusted to a cellphone-size cell). This further improves the storage capacity of the batteries produced with this technology node. We are also continually improving the cycle life, a key requirement for smartphones and laptops, with new electrolytes and adjusted cell voltage limits. This will improve the life of each battery, further reducing waste due to the extended life of the end product.





## Policy

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We expect our employees, vendors and suppliers to comply with all applicable environmental laws. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

We comply with our local county guidelines for water consumption and our recycling and waste programs. In addition, we have a bioswale natural filtration system in place to help reduce stormwater pollution.

## Energy Management & Emissions in Operations

In 2023, we began to gather energy use data for our 45,044 sq. ft. factory in Fremont, California called Fab1. We anticipate publishing those metrics and related GHG emissions in a forthcoming CDP Climate Change disclosure. This process will inform the establishment of energy use and emissions baselines, which are critical for the formulation of energy use and emission reduction targets, and implementation of energy efficiency projects and renewable energy procurement. We have already implemented projects to conserve energy and water, as we converted our internal lights to LED, installed auto-shut-off faucets and installed a more efficient HVAC system.

While there is no city or county requirement, we provide our employees with EV charging stations. This is working to reduce our Scope 3 Category 7 “Employee Commuting” GHG emissions.

## Product Efficiency

At Enovix, our goal is to create a powerful rechargeable battery that can meet and exceed the energy storage needs of the industries and technologies of the future, from IoT devices and consumer electronics to EVs. At every level of our technology development, we prioritize reducing the carbon footprint of our target industries and technologies, by providing our customers with a cutting-edge alternative to energy storage that’s safer and more efficient.

## Product Lifecycle

As we scale, we intend to commission a lifecycle analysis of our products to quantify both its ability to reduce GHG emissions in the Scope 3 Category 11 “Use Phase” and impacts related to its end-of-life treatment. Enovix also plans to engage with our customers’ recycling and recovery programs to maximize reuse, improve recyclability and reduce premature disposal.





## Materials Sourcing

Our cell architecture has been designed to use common, widely available materials. We believe this supplies us with a long-term cost advantage at scale as our manufacturing costs improve.

We source materials for our batteries from third party suppliers globally. We have executed master supply agreements with the majority of our suppliers and have identified or are qualifying second sources for many of our battery materials. We seek second sources for materials that are high cost or where a risk to supply has been identified. On long-lead items we intend to keep safety stock on hand to mitigate interruptions to supply.

We rely on third-party suppliers for components necessary to develop and manufacture our batteries, including key supplies, such as our anode, cathode and separator materials. We are collaborating with key suppliers but have not yet entered into agreements for the supply of volume production quantities of these materials. If we are unable to enter into commercial agreements with these suppliers on beneficial terms, or these suppliers experience difficulties ramping up their supply of materials to meet our requirements, or these suppliers experience any delays in providing or developing the necessary materials, or these suppliers cease providing or developing the necessary materials, we could experience delays in delivering on our timelines.

## Product Safety

During the first quarter of 2022, we announced BrakeFlow™, a breakthrough in advanced Li-ion battery safety. This critical innovation was possible due to our cell architecture, and we believe it puts

considerable distance between us and any competitor that plans to meaningfully increase the energy in its batteries without compromising safety. Our architecture enables multiple parallel cell-to-busbar connections, which allow us to apply a resistor at the busbar junction that can be utilized to regulate current flux in the event of an internal short. Our BrakeFlow system is designed to limit a shorted area from overheating and inhibits thermal runaway. With BrakeFlow incorporated, instead of a sudden catastrophic release of energy, the battery is designed to discharge slowly and safely.

## Safety Certifications

Enovix has received multiple safety certifications for its wearable Li-ion battery cells including:

- UN38.3 certification
- IEC-62133-2:2017
- UL1642

## Commitment to Quality

Enovix is committed to excellence and enabling customer performance by delivering the most innovative, reliable and highest quality energy storage solutions. We attain this through:

- Commitment to ZERO defects by adhering to requirements;
- Integrity within our team and products; and
- Resilience through continuous improvement.

On December 13, 2022, we announced we received ISO 9001:2015 certification, a rigorous international evaluation process that validates the company's end-to-end business processes meet industry-recognized

standards. ISO 9001:2015 is a certification from the International Organization for Standardization, an independent, non-governmental body that ensures companies provide their customers with consistent, quality products and services.

"Achieving 3<sup>rd</sup> party certification of ISO 9001:2015 validates our dedication to developing a robust Quality Management System and enterprise business process that our customers expect," said Ajay Marathe, Chief Operating Officer.

*Enovix team members accepting their challenge coins and showing their commitment to quality and excellence in manufacturing.*







# SOCIAL

Our people are truly our greatest asset. We strive to live up to our core values everyday: integrity, respect, innovation, resilience, excellence and customer focus. Our team is comprised of a diverse group of dedicated technicians, engineers, scientists and business professionals who are all driven to create a better, low-carbon world through innovation in energy storage. We could not be where we are today without the dedication of our workforce, and we prioritize pathways for career development, employee feedback and competitive compensation and benefits packages, to ensure we continue to maintain and grow our workforce.



Enovix team members volunteering at Second Harvest of Silicon Valley.





## Employment Benefits

At Enovix, we provide robust employee benefits including:

- Medical
- Dental
- Vision
- Flexible Spending Account
- 401(k) with employer contribution
- Employee Stock Purchase Plan
- Life and Disability Insurance
- Paid Time Off
- Team building events
- Talent development opportunities: management training, online learning library

## Diversity & Inclusion

Our more than 335 employees are comprised of a diverse group of dedicated people driven to create a better, low-carbon world through innovation in energy storage. In 2022, we formally began our Diversity, Equity, Inclusion and Accessibility (DEIA) program as part of our larger Environmental, Social and Governance (ESG) initiative. In our first year, we focused on training and community building. We brought in an expert and rolled out a DEIA training program for our managers which covered 1) an introduction to DEIA 2) understanding bias and the impact of bias at work and 3) how to foster an inclusive culture.

We also are further enabling diversity development through our “Women in Leadership” quarterly speaker series. This provides learning and team building opportunities for women at Enovix. We also joined the National Center for Women & Information Technology (NCWIT), a nonprofit organization that provides Enovix with access to trainings, materials and conferences.

## Human Rights

In 2023, Enovix will join the Responsible Business Alliance (RBA), which embeds requirements to uphold and ensure respect for human rights in the RBA Code of Conduct.

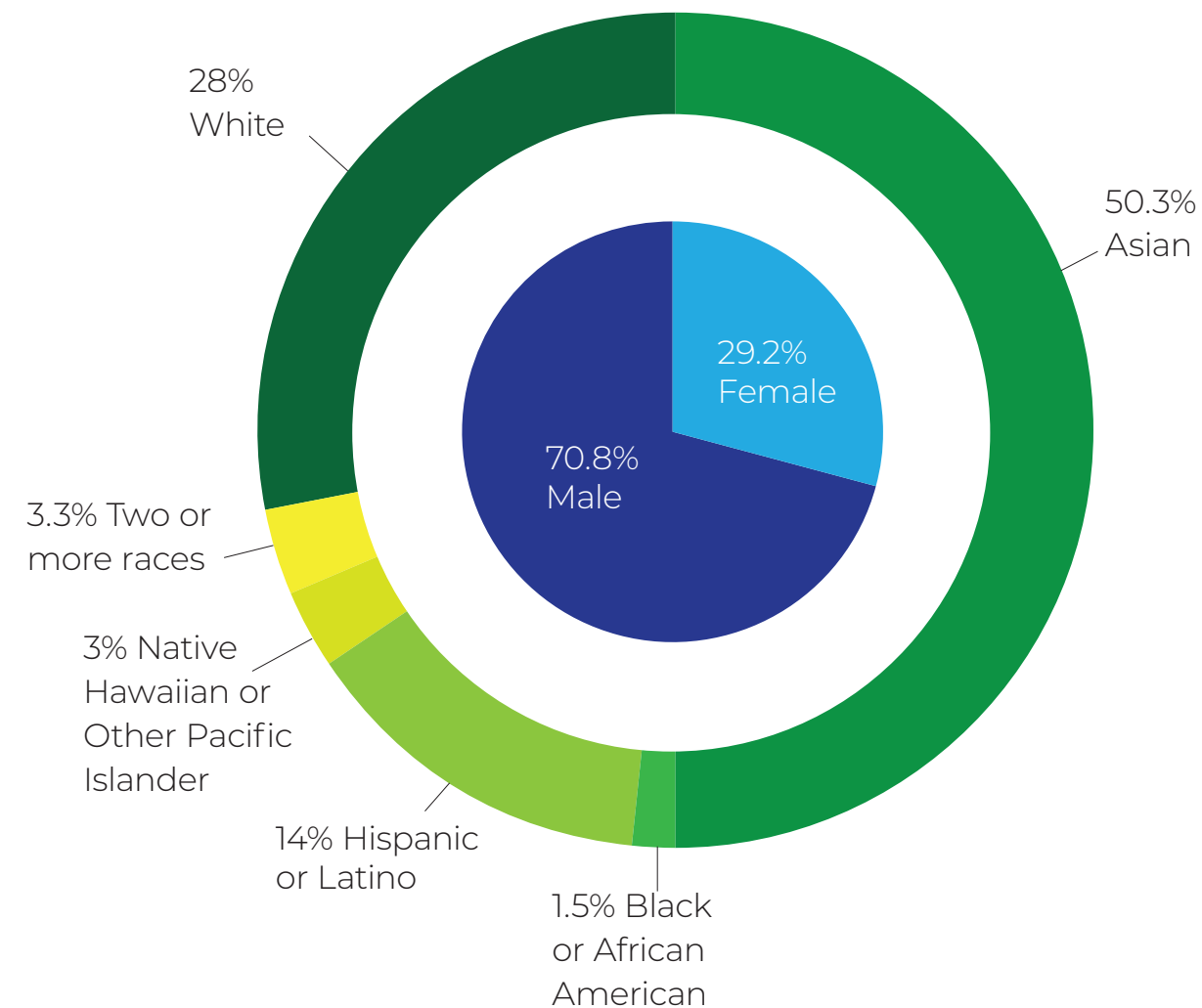
## Community Involvement

In October, Enovix celebrated Fremont Manufacturing Week and U.S. Manufacturing Day, hosting multiple student tours with the City of Fremont.

“Manufacturing Week is a celebration of Fremont’s industries and our youth,” said Lily Mei, Mayor of Fremont. “A single tour can spark curiosity, quite literally opening doors for students of diverse backgrounds into the world of innovation that exists in their backyard. Among the world-class companies participating this year is Enovix, who is hosting their inaugural Manufacturing Week tour at their newly commissioned Fab1 battery manufacturing facility in Fremont. We are grateful of Enovix’s continued investment and excited for students to experience the company’s technology development firsthand.”

In December, our team volunteered with Second Harvest of Silicon Valley and continues to do so. Second Harvest food bank is committed to doing whatever it takes to build a hunger-free community, distributing nutritious food to nearly every neighborhood in Silicon Valley. Enovix is grateful to work with this organization and play a small role in ensuring food security for our neighbors.

## Enovix Staff by Gender and Race

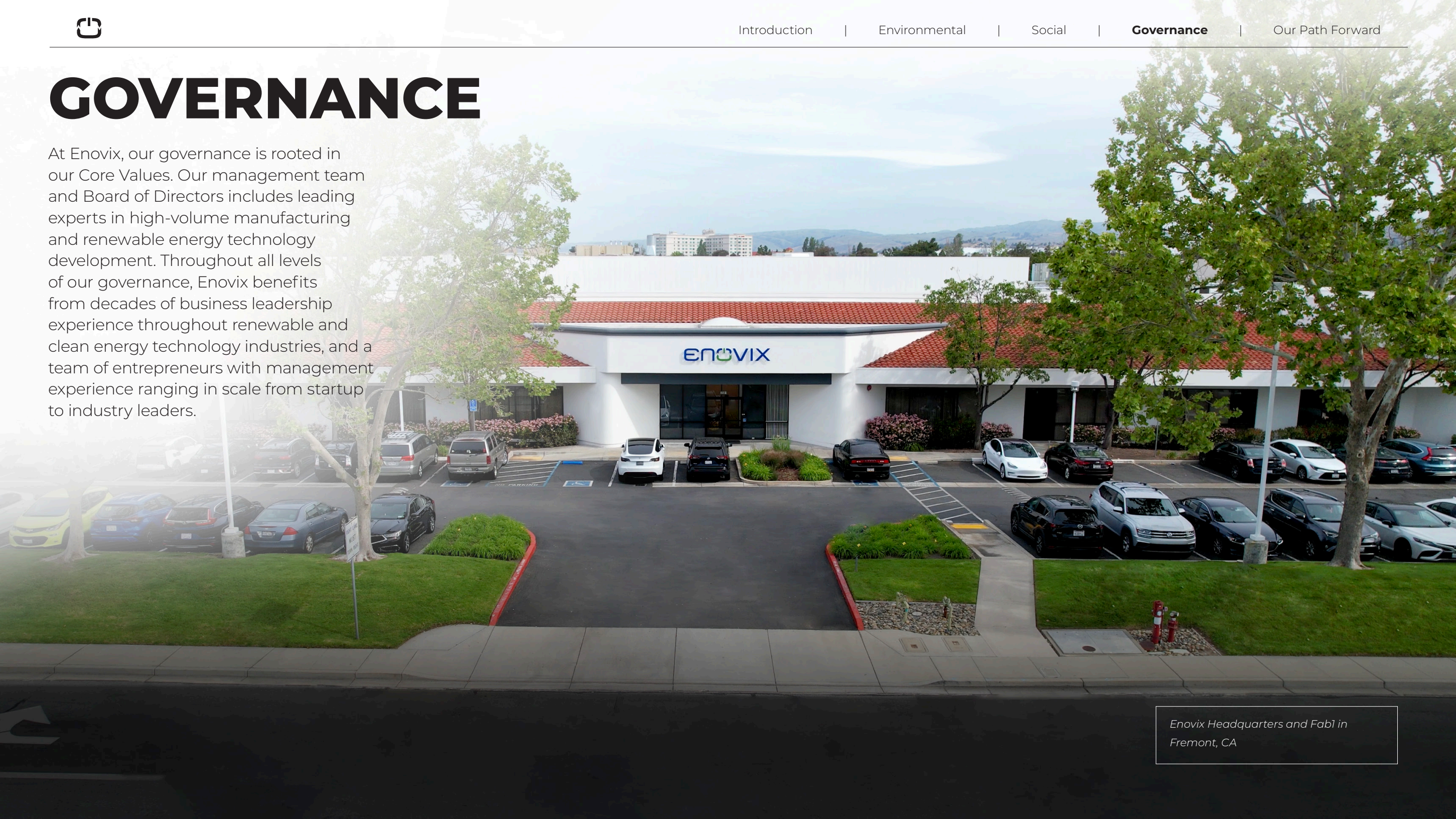






# GOVERNANCE

At Enovix, our governance is rooted in our Core Values. Our management team and Board of Directors includes leading experts in high-volume manufacturing and renewable energy technology development. Throughout all levels of our governance, Enovix benefits from decades of business leadership experience throughout renewable and clean energy technology industries, and a team of entrepreneurs with management experience ranging in scale from startup to industry leaders.



Enovix Headquarters and Fab1 in  
Fremont, CA





## Our leadership

### Board of Directors

Our Board of Directors sets high standards for our company’s employees, officers and directors alike, by ensuring Enovix is run ethically and financially responsibly; and they serve as a prudent fiduciary for our shareholders to oversee the management of our company’s business.

The Nominating and Corporate Governance Committee of our Board of Directors oversees the company’s ESG activities and makes recommendations to the Company to implement our sustainability strategy and further its ESG goals, such as producing an annual ESG report.

### Cybersecurity Oversight

Our senior leaders hold quarterly reviews of our information and security and report to our audit committee on such matters several times a year. We monitor our security posture and detect potential security issues. If a vulnerability or breach is detected, our incident-response team identifies, investigates and closes any gaps to minimize risk.

### Executive Management

Our management team drives the day-to-day operations of Enovix in order to meet our company’s mission of developing the battery of the future. We do this through continuous technological innovation, open and transparent business practices and efficient operations.

In 2023, we will appoint and oversee the activities of an ESG Steering Committee, composed of a cross-functional group of company leaders to advance the Company’s ESG goals.

The ESG Steering Committee will commence regular meetings beginning in Q3 2023.

## Our Policies

### Code of Conduct

We are committed to the highest standards of business and ethical conduct. Our Code of Conduct addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. From time to time, we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. To facilitate compliance with this Code and other Company compliance policies, we have implemented a program of Code awareness, training and review. We have appointed a Chief Compliance Officer to oversee this program.

### Supplier Code of Conduct

Enovix suppliers are required to adhere to our supplier code of conduct, which includes compliance in all respects with all laws relating to the sourcing of minerals in conflict-affected and high-risk areas; human rights and labor; environment, health and safety, business continuity and disaster plan.

### Anti-Bribery, Anti-Corruption, and Ethical Business Conduct

We believe that our employees are responsible for safeguarding our company’s reputation by acting ethically and with integrity. An ethical culture aligns with our executive management expectations.

We engage and educate employees on ethics in a number of ways, including through our code of conduct, annual review process, employee training and communications. Our code of business conduct

and ethics provides guidance to employees and can be found [here](#).

We abide by all applicable anti-bribery laws in the countries in which we operate. This position is also reflected in our policies and contracts with suppliers, where we require our employees, and suppliers to comply with applicable anti-bribery and anti-corruption laws and regulations. Our supplier code of conduct is published on our website [here](#).

To address compliance concerns, we use the Enovix compliance hotline as a secure and anonymous channel for all employees, contingent workers, customers, third-party agencies, and others to anonymously report suspected violations. Throughout each year, we issue periodic reminders to employees of their obligation to raise concerns related to ethics and compliance via the compliance hotline and other channels.

### Compliance Training

Our compliance training and policies on anti-bribery, anti-corruption, and ethical business conduct are regularly reviewed and updated. The training covers our expectations and requirements regarding inclusion and diversity, anti-bribery and anti-corruption, harassment and discrimination prevention, and safeguarding data and data privacy.



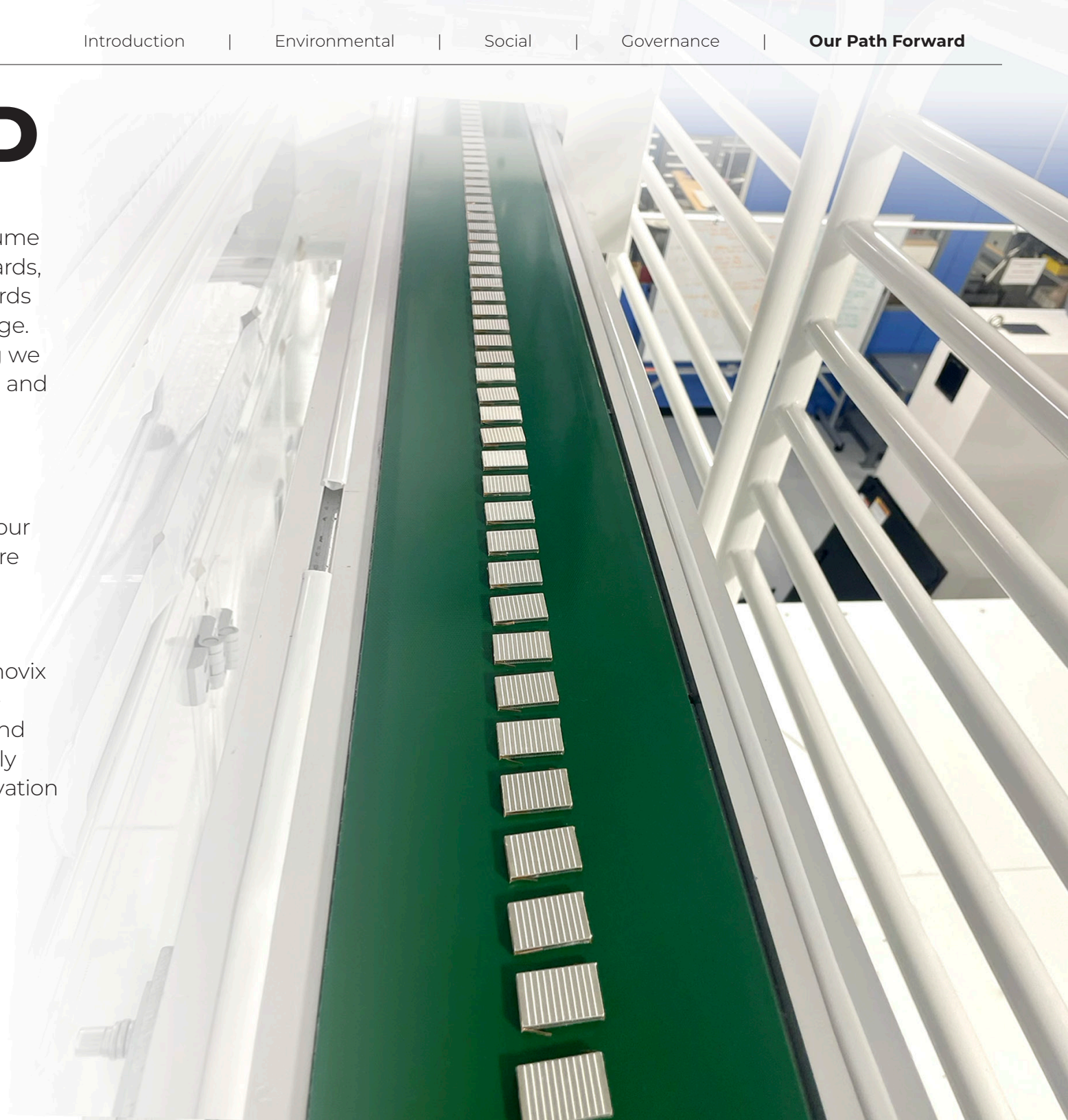


# OUR PATH FORWARD

Looking ahead, the decisions we make as an organization will be fundamentally guided by our ongoing attention to high ESG principles. As we move to high volume manufacturing, we intend to prioritize ESG goal setting based on industry standards, and to report annually on our progress. Enovix technology inherently works towards lowering carbon emissions in industry and addressing the threat of climate change. We remain dedicated to developing strong ESG practices throughout everything we do to maximize our positive impact on society for the benefit of our stakeholders and the planet.

To inform our ESG strategy, we examined the growing societal issues the world is facing and where we have the biggest opportunity to apply our technology, people and scale to activate change by 2030 and beyond. We also listened — to our customers, partners, investors, team members and communities — to learn where they wanted us to focus our efforts.

Our plan to activate change in the areas of advancing sustainability with the development of our high-capacity silicon batteries, cultivating inclusion within Enovix and transforming lives with our technology. We recognize that going beyond the incremental to drive measurable outcomes requires setting ambitious, time-bound goals and being transparent along the way. Our annual ESG report shares not only where we are making headway, but where we need to increase focus, drive innovation and partner with others to accelerate progress toward our goals.







## Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this report relate to future events and expectations and are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. The statements contained in this ESG Report that are not purely historical are forward-looking statements. Our forward-looking statements include, but are not limited to, statements regarding our or our management's expectations, hopes, beliefs, intentions, or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this ESG Report may include, for example, statements about our:

- ability to build and scale our advanced silicon-anode lithium-ion battery, our production and commercialization timeline;
- ability to meet milestones and deliver on our objectives and expectations, the implementation and success of our products, technologies, business model and growth strategy, various addressable markets, market opportunity and the expansion of our customer base;

- ability to meet the expectations of new and current customers, our ability to achieve market acceptance for our products;
- financial performance, including revenue, expenses and projections thereof;
- ability to convert our revenue funnel to purchase orders and revenue;
- placement of equipment orders for our next-generation manufacturing lines, the speed of and space requirements for our next-generation manufacturing lines relative to our existing lines at Fab1 in Fremont;
- factory sites and related considerations, including site selection, location and timing of build-out, and benefits thereof;
- ability to attract and hire additional service providers, the strength of our brand, the build-out of additional production lines, our ability to optimize our manufacturing process, our future product development and roadmap and the future demand for our lithium-ion battery solutions;
- achieving energy management in our operations, product efficiency, using optimal methodology for product lifecycle and end of life management;
- the imposition by our customers or markets we serve of emissions reduction or other environmental standards and requirements, including plastic injection molding and plastics

processing and conventional fuel-based automotive markets;

- meeting ESG standards or industry norms for materials sourcing, product safety, and product quality;
- obtaining and maintaining ESG targets for workforce health and safety, employment benefits, talent development, and diversity and equal opportunity.
- the ability to achieve social and environmental performance targets and commitments;
- the impact of actual, potential or alleged defects or failures of our products or third-party products within which our products are integrated, including product liabilities, product recall costs and uninsured claims and the impact of shareholder activism.

The forward-looking statements contained in this ESG Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in Part I, Item 1A of our Annual

Report on Form 10-K, and Enovix's other filings with the Securities and Exchange Commission available at [www.sec.gov](http://www.sec.gov) and [www.enovix.com](http://www.enovix.com) under the "Investors" tab. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Shareholders, potential investors, and others should consider these factors in evaluating the forward-looking statements in this report and should not place undue reliance on such statements. The forward-looking statements in this report are made as of the date of this report, unless otherwise specified and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws and/or if and when management knows or has a reasonable basis on which to conclude that previously disclosed projections are no longer reasonably attainable.





**ENOVIX**  
Just in time for the future.™

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