

enovix

# ENERGIZING A SUSTAINABLE FUTURE

2023 SUSTAINABILITY REPORT





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## About this Report

On April 22, 2024, Enovix published its third Sustainability 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 fiscal year 2023. The scope of this report includes our headquarters in leased space in Fremont, California, and our recently expanded footprint into India, South Korea and Malaysia. In July 2023, we established a Research and Development Services facility in Hyderabad, India (Enovix India). In November we completed the acquisition of Routejade, a Korean battery manufacturer that allows us to vertically integrate electrode coating and battery pack manufacturing. We have also secured a second manufacturing space and facility in Penang, Malaysia (Fab2), which we are readying for high-volume production in 2024.

As of December 31, 2023, we employed 560 full-time employees and one part-time employee. Approximately 54% of our employees are located in the United States, and 46% are located in the Asia Pacific region.

## ESG Approach

As Sustainability, Corporate Social Responsibility (CSR) and ESG programs harmonize and align with traditional Risk Management, Human Resources, and Environmental Health and Safety program objectives, we are committed to continually assessing and improving our management of ESG risks and opportunities. We focus on ESG topics that we believe

are relevant to our business and industry, and that serve the long-term interests of our employees, customers, investors, communities, and other stakeholders. Both factors with near-term impact on the financial health of the company and those with a longer-term impact on organizational resilience, such as talent development, adaptive business strategies and stakeholder expectations, are identified and prioritized with the key ESG topics forming the basis of our annual ESG report.

## Key ESG Topics

To consider our recently expanded operational footprint and expanded stakeholder constituent groups, our ESG steering committee and outside advisor identified key ESG topics:

- Environmental Management
- Energy Management in Operations
- Product Energy Efficiency
- Product Lifecycle Management
- Materials Sourcing & Efficiency
- Product Safety
- Product Quality
- Workforce Health & Safety
- Employment Benefits
- Talent Development
- Diversity, Equity & Inclusion
- Human Rights
- Ethical Business Conduct

This report includes an index [in the Appendix section](#) that contains the disclosure recommended by the Task Force for Climate Related Financial Disclosures (TCFD), which informed our 2023 CDP Climate Change

disclosure. Future iterations of our annual ESG report may rely upon alternative prevailing ESG reporting frameworks or standards, such as those developed by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), as well as incorporate the UN Sustainable Development Goals, and the UN Global Compact.



*Enovix President and CEO, Dr. Raj Talluri and team members in Fab2, Penang*



## Message from the CEO

### Delivering battery solutions to enrich people's lives

Enovix is committed to building a sustainable next-generation battery to power the technologies of today and the future. Reflecting on this transformative year, I am filled with a profound sense of pride and optimism for the path we are carving out in the battery technology landscape. Our mission at Enovix extends beyond technological innovation. We are redefining the very essence of battery technology to meet the demands of our customers.

Upon assuming the role of President and CEO in January 2023, I was entrusted with elevating a pioneering lithium-ion battery technology from its R&D phase to volume production. Our strategic evolution from a broad, horizontal approach to a focused, vertical strategy, particularly within the smartphone industry, was a deliberate response to the critical need for batteries to deliver exceptional and improved performance. This shift enabled us to deepen our engagements with leading smartphone OEMs, introducing them to our high energy density batteries. The need for a high energy density battery is critically important in the smartphone industry, which is facing a tidal wave of power-hungry applications and features, including on-device AI. Our next-gen 100% active silicon anode-based battery technology is redefining industry standards by offering more than 30% additional capacity without increasing size, thereby setting a new gold standard in energy storage efficiency.

Enovix' unique battery cell architecture, which enables the use of a 100% active silicon anode provides a sustainable energy storage solution. Silicon is a widely

available sustainable ingredient. Silicon also stores more than twice as much lithium as graphite, which increases a battery's energy density and capacity. Enovix batteries are designed to store more energy, enabling consumer electronics products to last longer on a single charge and potentially reduce the number of batteries needed to power applications.

Looking back on this year, I am proud of the many significant milestones Enovix achieved:

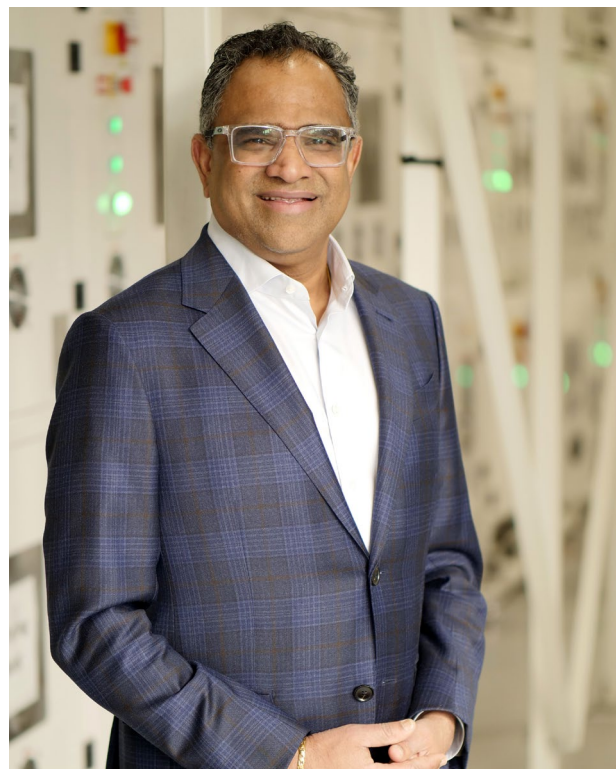
- We built a strong manufacturing team in Malaysia to support our Fab2 scale-up, including 250,000 square feet of factory space in 100 days. We parlayed learnings from Fab1 to Fab2 machines and began receiving shipments of Gen2 equipment that had cleared our rigorous Factory Acceptance Testing (FAT).
- The delivery of our BrakeFlow™-enabled battery cells to the U.S. Army for use in soldiers' military vests illustrates our commitment to the safety and efficacy of our products.
- In Q4, the acquisition of Routejade allowed us to vertically integrate electrode coating and battery pack manufacturing. We also inherited a seasoned team that has been manufacturing and shipping batteries for 20 years. Combined with our expanding patent portfolio of 400 patent and patent application filings globally, this reflects our dedication to pioneering the future of energy storage.
- Our employees are our greatest asset and are critical to our success. We're committed to

attracting, developing and retaining the brightest minds to achieve our goals. We foster a culture that values integrity, respect and innovation. These values are mirrored in our engagement with our employees, including changes made in response to employee surveys.

- To support our strategic vertical business strategy, I rebuilt and grew the management team with experienced leaders who have a demonstrated track record in our target markets. As diversity and inclusion is a cornerstone of our journey, I made significant leadership appointments that underscore my belief in the power of diverse perspectives to drive innovation.

As I look ahead, I am more optimistic than ever about the future of Enovix. Our journey to scale is well underway, and I am excited to lead the company into our next phase of commercialization. Our mission is clear: to deliver high performance batteries that unlock the full potential of technology products over the next fifteen years. I am incredibly grateful for the unwavering support of our stakeholders, customers and the dedicated team at Enovix. Together, we are not just envisioning a sustainable future, we are actively creating it. Thank you for being an integral part of this exciting journey.

Dr. Raj Talluri, President and CEO, Enovix Corporation



Dr. Raj Talluri  
President and CEO, Enovix Corporation





## Company Overview

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 and materials 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 a 100% active silicon anode, replacing traditional graphite, 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.

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 2022, we completed construction of our first-generation production line and made commercial shipments of a small, standard battery cell to power wearables such as smartwatches and other IoT devices to multiple customers and recognized our first product revenue.

We made tremendous progress in 2023. Notably we:

- Announced our second facility, Fab2, in Penang, and established a strong manufacturing base and team in Malaysia. We have built out approximately 250,000 square feet of factory space and began receiving shipments of Gen2 equipment that had cleared our rigorous Factory Acceptance Testing (FAT) process and are ramping up for high-volume production in Fab2.
- Rebuilt the management team with diverse and experienced leaders that have a demonstrated track record in our target markets.
- Vertically integrated our manufacturing capabilities and gained a seasoned team in Korea as a result of our acquisition of Routejade.
- Established a dedicated Research and Development Services center in Hyderabad, India (Enovix India).
- Hosted the leadership teams of several smartphone OEMs at our Fremont headquarters.

We are now focused on executing our global scale-up plan and remain on track to produce a high cycle life, smartphone-class silicon battery from Fab2.

## 2023 ESG Highlights:

- We published our first CDP Climate Change report, for which we received a "B" rating, to disclose 2022 energy use data metrics and GHG emissions for our Fab1 factory in Fremont, California. Our 2022 and 2023 Scope 1 and Scope 2 GHG and Energy Use Data was verified by a third party.
- We commissioned a Climate Scenario Analysis to surface our climate risks and opportunities.
- We published a TCFD Index, which accompanies this report.
- Before our publish date, we signed an agreement to formalize our recycling and recovery programs to maximize reuse, improve recyclability, and reduce premature disposal as we scale to high-volume production.
- We aligned with the Responsible Business Alliance (RBA), which embeds requirements to uphold and ensure respect for the environment, health and safety and human rights in the RBA Code of Conduct.
- We tracked energy use data in 2023 at our Fab1 factory in Fremont, and initiated the collection of energy use data at our Korean and Malaysian operations in late 2023.
- We appointed an ESG Steering Committee, composed of a cross-functional group of company leaders to advance the Company's ESG goals. The ESG Steering Committee commenced quarterly meetings in the third quarter of 2023.

## CORPORATE VISION STATEMENT

**We deliver  
battery solutions  
to enrich  
people's lives.**

## CORPORATE MISSION

**To deliver high  
performance  
batteries that  
unlock the  
full potential  
of technology  
products over the  
next fifteen years.**



# ENVIRONMENTAL

## Environmental Stewardship

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

Enovix' Board of Directors aligned to the RBA Code of Conduct's Environmental

Standards which commits us to the following:

- All required environmental permits (e.g., discharge monitoring), approvals, and registrations shall be obtained, maintained, and kept current and their operational and reporting requirements shall be followed.
- Pollution Prevention and Resource Conservation: Emissions and discharges of pollutants and generation of waste shall be minimized or eliminated at the source or by practices such as adding pollution control equipment; modifying production, maintenance, and facility processes; or by other means. The use of natural resources, including water, fossil fuels, minerals, and virgin forest products, shall be conserved by practices such as modifying production, maintenance and facility processes, materials substitution, re-use, conservation recycling or other means.
- Chemicals, waste, and other materials posing a hazard to humans or the environment shall be identified, labeled, and managed to ensure their

safe handling, movement, storage, use, recycling or reuse and disposal. Hazardous waste data shall be tracked and documented.

- We shall implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid waste (non-hazardous). Waste data shall be tracked and documented.
- Air emissions of volatile organic chemicals, aerosols, corrosives, particulates, ozone depleting substances, and combustion byproducts generated from operations shall be characterized, routinely monitored, controlled, and treated as required prior to discharge. Ozone-depleting substances shall be effectively managed in accordance with the Montreal Protocol and applicable regulations. We shall conduct routine monitoring of the performance of our air emission control systems.
- We comply with all applicable laws, regulations and customer requirements regarding the prohibition or restriction of specific

substances in products and manufacturing, including labeling for recycling and disposal.

- We shall implement a water management program that documents, characterizes, and monitors water sources, use and discharge; seeks opportunities to conserve water; and controls channels of contamination. All wastewater shall be characterized, monitored, controlled, and treated as required prior to discharge or disposal. We shall conduct routine monitoring of the performance of our wastewater treatment and containment systems to ensure optimal performance and regulatory compliance.
- We shall establish and report against an absolute corporate-wide greenhouse gas reduction goal. Energy consumption and all Scopes 1, 2 and significant categories of Scope 3 greenhouse gas emissions shall be tracked, documented, and publicly reported. We shall look for methods to improve energy efficiency and to minimize energy consumption and greenhouse gas emissions.



# Operations Footprint

	2022	2023				
	Fremont	Fremont	India	Korea (Nov, Dec Only)	Malaysia (Partial year due to ramp up)	Total
Energy Consumption (MWh)	6,736	7,998	NA	2,843	502	11,343
Absolute Scope 1 GHG Emissions (MT CO2e)	440.3	586	NA	23	0	609
Absolute Scope 2 GHG Emissions (MT CO2e) Location-based	1,151	1,154	NA	1,251	312	2,717
Absolute Scope 2 GHG Emissions (MT CO2e) Market-based	1,216	1,220	NA	1,251	312	2,783
Scope 3 Category 1	8,163			17,068		
Scope 3 Category 11	130,319			272,481		
\$ Revenue	\$6.202M			\$7.644M		
Headcount	335	235		325		560
Square Feet	45,044	45,044	0 in 2023	175,000	250,000	470,044

## Environmental Management System

The successful implementation of our environmental policy is due to our ability to leverage the existing, certified ISO 14001 Environmental Management System of Routejade, with the expertise of our teams in Malaysia, Korea and Fremont, and integration with our enterprise-wide, certified ISO 9001 Quality Management System. These systems ensure that we are surfacing ways to continually improve our environmental performance. Enovix completed all construction activities and requirements in 2023 to receive a temporary certificate of occupancy for our Fremont facility. This included all required ADA and Title 24 energy efficiency standards at the site.

Examples include:

- LED lighting throughout the site, occupancy sensing on lighting and building automation HVAC controls.
- Scheduling of HVAC controls for various spaces based on utilization, automatic shutoff and flow limiting devices on all faucets and restroom fixtures.
- Similarly, construction of our Fab2 Malaysia facility was substantially completed in 2023.
- Energy efficiency and conservation measures such as the above have been included in the design and construction efforts as well.

## Energy Management in Operations

In 2023, we tracked our 2022 energy use data for our 45,044 square foot factory in Fremont, California,

called Fab1. Those metrics and related GHG emissions were first disclosed in our 2023 CDP Climate Change disclosure for which we received a “B” rating.

In 2024, this process expanded to incorporate our growing footprint. The emissions and emission intensities from our Fremont, Malaysian (Fab2), and Korean (Routejade) operations are provided below.

**Note: We completed our acquisition of Routejade during October 2023, and began equipping Fab2 later in November 2023, and therefore the emissions from those facilities for the partial year do not currently reflect their anticipated future operations. Our India operations began occupying offices in early 2024.**

## Product Energy Efficiency

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 electric vehicles (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 than our competitors.

Enovix technology inherently works toward reducing the consumption of natural resources and lowering carbon emissions, 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

The collection and tracking of energy use data continues to 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.





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 are also continually improving battery cycle life, a key requirement for smartphones and laptops, with new electrolytes and adjusted cell voltage limits. We have internally built and verified battery cells based on our proprietary cell architecture with an integrated structural constraint capable of 500 cycles, which was previously unobtainable with silicon anodes. With further enhancements, we expect to increase cycle life to 1,000 cycles or more. This will improve the lifespan of each battery, further reducing waste due to the extended life of the end product.

Based on our sector and industry, we believe the relevant categories of Scope 3 GHG emissions are currently limited to the goods and services we purchase (Category 1) and the use of our products (Category 11). Our estimated figures result from calculations based on CDP's published guidance "CDP Technical Note: Relevance of Scope 3 Categories by Sector, April 11, 2022" for the Capital Goods sector. As we scale, we intend to commission a lifecycle analysis of our products to quantify both the products' ability to reduce Scope 3 GHG emissions and impacts related to end-of-life treatment.

## Materials Sourcing

Enovix cells are uniquely architected using precise laser cut electrodes that are stacked, allowing for volumetric and active material packing efficiencies, as well as accommodating the use of a 100% active silicon anode. Silicon is a plentiful and sustainable

material that can store more than twice as many lithium ions as graphite by volume, which is used in most conventional lithium-ion batteries today. Our cell architecture has been designed to use common, widely available materials.

For several years, we have been engaged with our suppliers to align with our Supplier Code of Conduct. Suppliers should employ best practices to conserve raw materials, water and energy, and reduce greenhouse gas emissions in their operations through source reduction, process improvement, use of alternative materials, and waste recovery. Suppliers are also expected to have all applicable environmental permits in place.

## Material Efficiency in Production and Products

Enovix is committed to close the loop on the materials we use to manufacture our products. At scale, we are committed to 1) reducing and recycling waste materials generated by our production processes, 2) reclaiming materials from our products at the end of their life, and 3) incorporating recycled content into the production of our products as applicable. We are currently collaborating with partners to develop recycling programs and the collection infrastructure needed to increase the availability and quality of recycled material, which aims to lower the environmental impact of our products. We are launching a program with one such partner that will collect and recycle cathode and anode materials, which potentially represents approximately 10-12% of the total materials consumed in our batteries.



*Fab2 leadership team tour with COO Ajay Marathe*





# SOCIAL



Enovix Korea team celebrating International Women's Day

## Culture and Benefits

Our people are truly our greatest asset. We strive to live up to our Core Values every day: integrity, respect, innovation, resilience, excellence and customer focus. Employees carry these Core Values with them on their access badge. Our team at Enovix 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. We prioritize pathways for career development, employee feedback, competitive compensation and benefits packages including our employee stock purchase plan, as well team building events and talent development opportunities to ensure that we maintain and grow our workforce.

We have an Inclusive Workplace program in place. As part of this program, we encourage and support Employee Resource Groups (ERGs). Our ERGs are focused on women in leadership, wellness and global cultures. We have implemented training and are engaged in community building. Our training program for our managers covers inclusive recruiting practices, inclusive leadership, and collaboration.

We also provide talent development opportunities for Enovix employees including:

- Effective Manager Training;
- Economic rewards for achieving learning goals;
- Career Ladder Development Protocols;
- Access to an online learning platform to our workforce globally to focus on technical and non-technical courses;
- Enovix Ambassador program, which provides leadership opportunities and improves information flow, which is a direct action based on our Employee survey; and
- We also hold regular All-Hands, Town Halls, skip level meetings and round tables to ensure information is flowing to every level of the team.

Building a company where everyone feels that they belong is a priority at Enovix. Our Core Values are reinforced in new hire training and everyday interactions.



## Diversity, Equity & Inclusion (DEI)

Enovix is committed to providing a work environment free of harassment, discrimination, and retaliation. We do not tolerate discrimination of any kind based on race, color, sex, gender, gender expression, religion, sexual orientation, national origin, ancestry, disability, medical condition, genetic information, marital status, pregnancy, military or veteran status, or any other protected characteristic as outlined by federal, state or local laws. This policy extends to all aspects of the Company's employment practices, including but not limited to employee relations, recruitment, training, safety and risk management, employee promotion and transfer, labor relations, benefits, employee classification and compensation, discipline or termination of employment.

Our workforce is comprised of a diverse group of over 560 employees across four countries in the U.S. and Asia Pacific region who are driven to create a better, low-carbon world through innovation in energy storage. In 2022, we formally began our DEI program as part of our larger ESG initiative.

Our 2023 DEI Action Plan includes strategies focused on expanding the DEI Committee to include employees from different departments. NOTE: We will start including employees in Korea once we have aligned their job title structure with Enovix' global structure, anticipated in late 2024. Enovix also hosted Women in Leadership events and implemented DEI training for people managers around topics of unconscious bias, building inclusive culture and writing inclusive job descriptions.

## Community Involvement

In May, our team volunteered with Second Harvest Food Bank of Silicon Valley and continues to do so. Second Harvest 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.

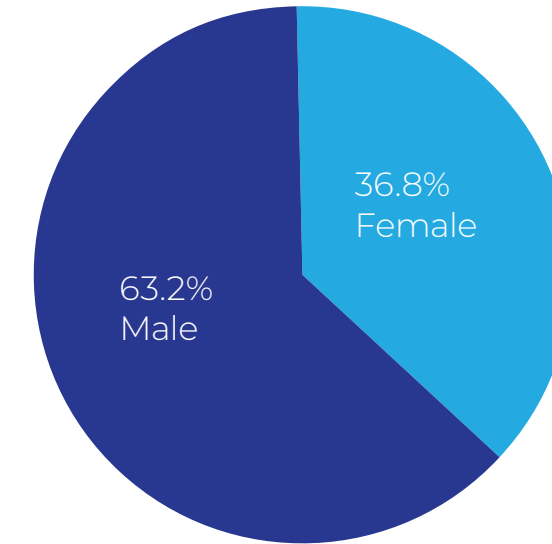
Enovix also sponsored and participated in the Walk to End Alzheimer's in October 2023, the world's largest fundraiser for Alzheimer's care, support and research. It is an inspiring event to join the fight against the disease.

## Human Rights Policy

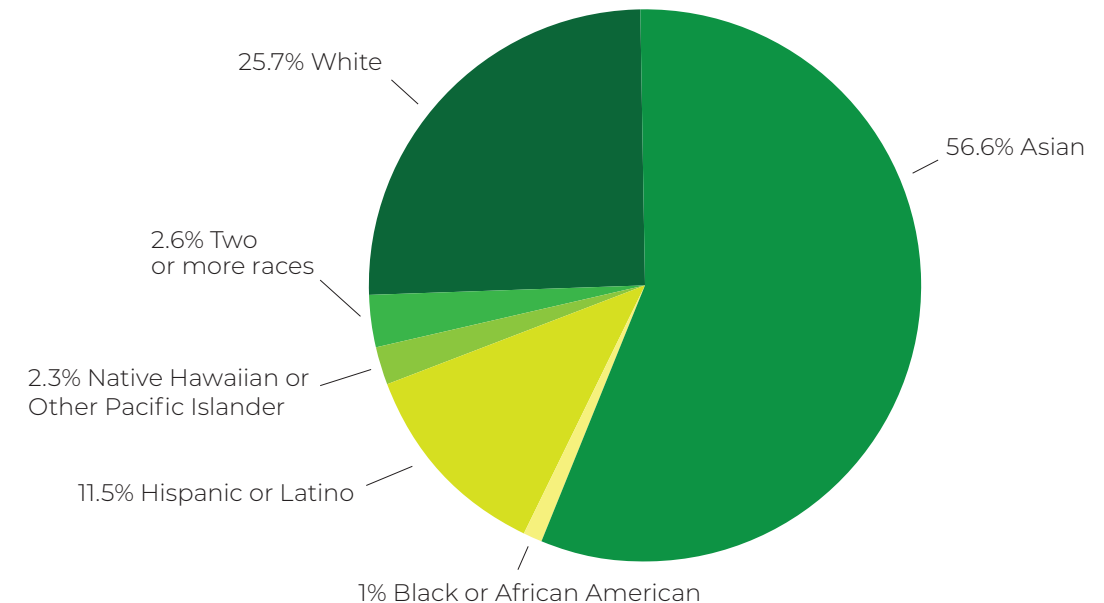
We commit to respect the human rights of workers, and to treat them with dignity. This applies to direct and indirect suppliers, as well as all workers including temporary, migrant, student, contract, direct employees, and any other type of worker. Enovix has aligned to the Responsible Business Alliance including adoption of the following principles in the RBA Code of Conduct

- Prohibition of Forced Labor Forced labor in any form.
- Child labor shall not be used in any stage of manufacturing. The term "child" refers to any person under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is greatest. Workers under the age of 18 (Young Workers) shall not perform work that is likely to jeopardize their health or safety, including night shifts and overtime. We shall implement

## Enovix Staff by Gender (Global)



## Enovix Staff by Race (US)







an appropriate mechanism to verify the age of workers.

- Working hours shall not exceed the maximum set by local law. Further, a workweek shall not be more than 60 hours per week, including overtime, except in emergency or unusual situations. All overtime shall be voluntary. Workers shall be allowed at least one day off every seven days.
- Wages and Benefits: Compensation paid to workers shall comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. All workers shall receive equal pay for equal work and qualification. Workers shall be compensated for overtime at pay rates greater than regular hourly rates.
- We shall commit to a workplace free of harassment and unlawful discrimination.
- Freedom of Association and Collective Bargaining: Open communication and direct engagement between workers and management are the most effective ways to resolve workplace and compensation issues. Workers and/or their representatives shall be able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation, or harassment. In alignment with these principles, we shall respect the right of all workers to form and join trade unions of their own choosing, to bargain collectively, and to engage in peaceful assembly as well as respect the right of workers to refrain from such activities.

## Health & Safety

We recognize that in addition to minimizing the incidence of work-related injuries and illnesses, a safe and healthy working environment enhances the quality of products and services, consistency of production and worker retention and morale. We also recognize that ongoing worker input and education are essential to identifying and solving health and safety issues in the workplace.

Enovix has made the commitment to align to core principles of the RBA Code of Conduct's Health and Safety Standards:

- Worker potential for exposure to health and safety hazards (chemical, electrical and other energy sources, fire, vehicles, and fall hazards, etc.) shall be identified and assessed, mitigated using the Hierarchy of Controls. Where hazards cannot be adequately controlled by these means, workers shall be provided with appropriate, well-maintained, personal protective equipment, and educational materials about risks to them associated with these hazards. Gender-responsive measures shall be taken, such as not having pregnant women and nursing mothers in working conditions, which could be hazardous to them or their child and to provide reasonable accommodations for nursing mothers.
- Potential emergency situations and events shall be identified and assessed, and their impact minimized by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, worker training, and drills. Emergency drills shall be executed at least annually or as required by local law, whichever is more stringent.



Diwali celebration in Fremont, CA

Emergency plans shall also include appropriate fire detection and suppression equipment, clear and unobstructed egress, adequate exit facilities, contact information for emergency responders, and recovery plans. Such plans and procedures shall focus on minimizing harm to life, the environment, and property.

- Procedures and systems shall be in place to prevent, manage, track and report occupational injuries and illnesses, including provisions to encourage worker reporting, classify and record

injury and illness cases, provide necessary medical treatment, investigate cases and implement corrective actions to eliminate their causes, and facilitate the return of workers to work.

- Industrial Hygiene: Worker exposure to chemical, biological, and physical agents shall be identified, evaluated, and controlled according to the Hierarchy of Controls. When hazards cannot be adequately controlled, workers shall be provided with and use appropriate, well-maintained,



personal protective equipment free of charge. We shall provide workers with safe and healthy working environments, which shall be maintained through ongoing, systematic monitoring of workers' health and working environments. We shall provide occupational health monitoring to routinely evaluate if workers' health is being harmed from occupational exposures. Protective occupational health programs shall be ongoing and include educational materials about the risks associated with exposure to workplace hazards.

- Worker exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing, and highly repetitive or forceful assembly tasks shall be identified, evaluated, and controlled.
- Production and other machinery shall be evaluated for safety hazards. Physical guards, interlocks, and barriers shall be provided and properly maintained where machinery presents an injury hazard to workers.
- Workers shall be provided with ready access to clean toilet facilities, potable water and sanitary food preparation, storage, and eating facilities.
- We shall provide workers with appropriate workplace health and safety information and training in the language of the worker or in a language the worker can understand for all identified workplace hazards that workers are exposed to, including but not limited to mechanical, electrical, chemical, fire, and physical hazards.

## Occupational Health & Safety Management System (HSMS)

Enovix has a long-standing philosophy of taking pride in its practices to ensure the safety, health, and well-being of our employees. This program serves to outline our commitment to this philosophy and provides guidance to all employees on the standards to follow in the Enovix workplace. All employees are provided with an employee handbook which details components of our Health and Safety Management System which include Emergency Preparedness, On-the-Job Injuries/Illnesses and Reporting, Driver Safety, Housekeeping, Ergonomics, Prevention of Slips, trips and falls, Spills, Safety Data Sheet availability, bloodborne and infectious diseases, Smoking and vaping prohibitions, Hazard and Proposition 65 communications, and Employee Wellness. Safety training is provided to employees with job-specific needs. Our TRIRs and LTIRs are below the industry averages.

Incident Rate Data			
Year	2021	2022	2023
TRIR	0.4	0.33	0.49
LTIR	0.4	0.33	0.25
Fatalities	0	0	0

## 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. In 2023 we continued volume shipments of BrakeFlow-enabled batteries for the U.S. Army.

## Safety Certifications

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

- UN38.3 certification – transport of dangerous goods
- IEC-62133-2:2017 – safety requirements portable sealed secondary cells
- UL1642 – standard for safety for lithium batteries
- Enovix also received ISO 9001:2015 for our Fab1 manufacturing facility and cell characterization and safety lab, both in Fremont, California.

Routejade has received the following certifications:

- ISO 14001 – to certify the environment management system of the company
- ISO 9001 – to certify the quality management system of the company
- UL 1642 – standard for safety for lithium batteries
- UL 2054 – UL Standard for Safety for Household and Commercial Batteries
- IEC-62133 – safety requirements portable sealed secondary cells
- UN38.3 – transport of dangerous goods
- BSMI – Taiwan regulation for electrical products
- KC – Korean regulation for all electronic and electrical products
- RoHs – the restriction of the use of certain hazardous substances in electrical products
- PSE – Japanese regulation for electrical products (battery over 400Wh/L)
- TISI – Thailand regulation for electrical products
- BIS – Indian regulation for electrical products

## 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 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 3rd 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.**

During 2024, we will expand our Quality Management System to our Fab2 operations and integrate with Routejade's existing ISO 9001:2015 QMS.

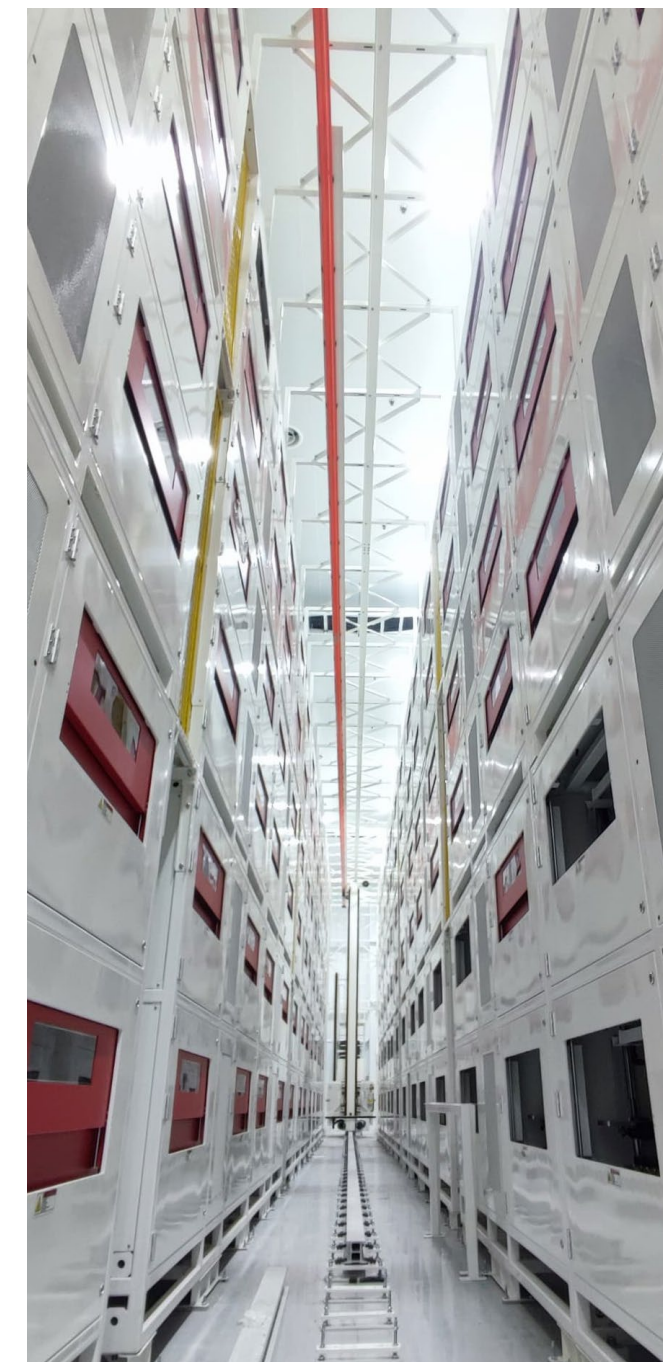
## Conflict Minerals Policy

We have established a conflict minerals management policy to comply with laws and fulfill social responsibilities. We strictly manage our suppliers so that conflict minerals (Tin, Tantalum, Tungsten and Gold) which were unethically mined in conflict zones (Congo, Rwanda, Burundi, Angola, Uganda, Tanzania, Zambia, Sudan, Central African Republic, etc.) are excluded from our supply chain.

- We will ensure that no conflict minerals associated with armed forces in the conflict zone are used in our products.
- We will identify all refinery names and locations of tin, tantalum, tungsten and gold used in our products Using the Conflict Minerals Usage Report Questionnaire provided by EICC-GeSI.
- We will ask our suppliers to submit a questionnaire on the use of conflict minerals and to confirm in writing that they are not using conflict minerals.
- We will establish due diligence procedures in accordance with the OECD due diligence guidelines, and if necessary, will conduct due diligence on the procedures and materials that our partners have conducted to report on the use of conflict minerals.
- Suppliers should ensure that products delivered to us do not include conflict minerals that contribute to the armed forces of the Democratic Republic of the Congo or its neighbors.
- Suppliers shall make good faith efforts to identify all the names and locations of all smelters where conflict minerals were purchased in the supply chain.

- Suppliers must fill out and submit the Conflict Minerals Reporting Report in a timely manner at the request of the Company.
- Suppliers are required to take corrective action in a written report if any risks are found in the supply chain.

Our supply contracts allow us to suspend the transaction with any supplier if we do not receive sufficient information to verify whether conflict minerals are used, or if we have a reasonable belief that suppliers have provided false information, or if risks have been discovered in the supplier's supply chain for which no corrective actions have been taken.







# 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 the renewable and clean energy technology industries, and a team of entrepreneurs with management experience ranging in scale from startup to industry leaders.







## Our leadership

### Board of Directors

Our Board of Directors sets high standards for our company's employees, officers and directors alike, by ensuring our operations and manufacturing activities are run ethically and financially responsibly; and they serve as a prudent fiduciary for our shareholders in overseeing the management of our company's business.

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

### 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 appointed an ESG Steering Committee, composed of a cross-functional group of company leaders to advance the Company's ESG goals. The ESG Steering Committee commenced quarterly meetings in the third quarter of 2023.

### 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 also 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.

We have a clear policy for compliance with 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.

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. We have enabled QR code, text based, phone and web portals for personnel to raise concerns relating to ethics and compliance.

### 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 diversity, equity and inclusion, anti-bribery and anti-corruption, harassment and discrimination prevention, and safeguarding data and data privacy.

### Cybersecurity Oversight

Our Nominating and Governance Committee holds quarterly reviews of our information and security systems and our CISO reports on the status of cybersecurity threats and our findings. We regularly monitor our security posture in order to detect potential security issues. If a vulnerability or breach is detected, we have an incident-response team in place to investigate potential incidents and respond to and redress risks.



# OUR PATH FORWARD

Our approach to ESG has been both reflective and forward-looking. We've identified where Enovix can make a difference through our innovative technology, dedicated team, and expansive reach. By 2030, we aim to be at the forefront of sustainable change, leveraging our advancements in battery technology to revolutionize energy storage. We've engaged in meaningful dialogues with our customers, partners, investors, and the broader community, drawing on their insights to focus our ESG efforts where they are most needed and relevant to our business.

In 2024, our focus is clear: we will prepare Fab2 to become our high-volume manufacturing site and deliver first samples to our customers, grow our Routejade battery business and integrate the company into Enovix and foster a culture of inclusion within our organization. We understand that achieving substantial and measurable impact requires setting ambitious, yet achievable goals, committing to transparency, and embracing collaboration. Our annual ESG report not only highlights our progress, but also pinpoints areas where we must intensify our efforts to meet our objectives. Together, we are embarking on a journey of innovation and environmental responsibility, dedicated to making a lasting, positive impact on the world.







# Appendix A - TCFD Index

TCFD Recommendation	ENVX Disclosure	Disclosure Location
Governance		
a) Describe the board’s oversight of climate-related risks and opportunities.	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Audit Committee of our Board of Directors focuses on the Company’s policies and other matters relating to the Company’s major financial risk exposures, and the steps taken by management to monitor and mitigate or otherwise control these exposures and to identify future risks.</p>	<p><a href="#">Audit Committee Charter</a></p> <p><a href="#">2022-ESG-Report</a></p> <p><a href="#">ESG - Enovix</a></p> <p><a href="#">2023 Form 10-K</a></p> <p><a href="#">Enovix Nominating &amp; Corporate Governance Charter</a></p> <p><a href="#">Enovix Code of Conduct</a></p>



<b>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</b>	<p>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 appointed 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.</p> <p>The ESG Steering Committee commenced regular meetings in Q3 2023. Since the launch of our company-wide ESG initiative in 2023, we continue to identify and implement ways in which we can benefit our customers, the environment, and society while executing our vision and strategy. The ESG Steering Committee, consisting of members of the Senior Leadership Team, assesses and annually reports to the Board of Directors on the performance of the Company’s ESG efforts. The Enovix ESG Steering Committee enlists the support of key leaders from within Enovix, including: Operations, Facilities, EH&amp;S, Investor Relations, Legal, Quality, Procurement, Product, Engineering, IT, Finance, Human Resources and Corporate Communications.</p>	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>
<b>Strategy</b>		
<b>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</b>	<p>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. We are also continually improving the cycle life, a key requirement for smartphones and laptops. This will improve the life of each battery, further reducing waste due to the extended life of the end product. Customer requirements drive our development. We have customer specified specs, performance information and consumer facing instructions on our packaging materials.</p> <p>We have a unique cell architecture and manufacturing process, which is designed to enable our customers to meet their energy and climate goals.</p> <p>Enovix could be exposed to external risks. If Enovix supply chain partners experienced a climate-related disaster, such as a hurricane, tornado or other severe weather event, or a casualty loss from an event such as a flood at one of our larger strategic facilities, or if such event affected a key supplier, our supply chain and our information systems could be impacted. Additional if there was a global pandemic that impacts our supply chain, ability to operate or demand for our products is impacted, there could be a material adverse effect on our consolidated financial condition or results of operations. As a result, there are a number of examples specific to Enovix.</p> <p>(continued)</p>	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>





(continued)

Enovix is exposed to risks inherent in doing business in each of the countries or regions in which we or our customers or suppliers operate. Specific to Enovix, we operate in four countries now and our products are distributed in various countries/regions. The majority of our manufacturing operations is now located outside of the U.S. These operations, particularly in Asia/Pacific, are subject to various risks that may not be present or as significant for our U.S. operations. Economic uncertainty in some of the geographic regions in which we operate, including developing regions and potentially due to climate-change could result in the disruption of commerce and negatively impact cash flows from our operations in those areas. Import and export delays caused, for example, by chronic physical events at the port of entry or at locations where we, our suppliers or our customers operate, could cause a delay in our supply chain operations.

Our Climate Scenario Analysis revealed the Climate-related risks below:

An increasing number of high heat days will increase our operating costs. The impact of increasing frequency of days hotter than 95F will be on the amount and cost of energy required to cool facilities. An increasing number of high heat days may possibly reduce productivity and cause project delays and infrastructure stress (i.e., brownouts). These impacts will be more pronounced under the High Emissions Scenario.

Sites at High risk for Inundation by Coastal and/or Riverine flooding are vulnerable to catastrophic levels of business interruption, due to the destruction of assets. Transportation infrastructure can also be compromised due to nearby flooding restricting access to the workplace. Facilities located in areas vulnerable to chronic flooding rely on the costly operation of expensive engineering controls to avoid inundation.

Our R&D site in Hyderabad may have an Extremely High Water Risk due to baseline water stress by 2050. Water shortages are more likely to increase in frequency and duration resulting in significant business interruption in the future. Vulnerability to water supply results in increased operating costs due to the cost of procuring alternative water supplies or the operation of water reuse/treatment systems. This impact is present under both Optimistic and Pessimistic Scenarios.

In terms of climate-related transition risks, sites that consume the most energy will be at greatest risk of existing and emerging regulations aimed at addressing climate change. This might include: increased pricing of GHG emissions; enhanced reporting obligations, and exposure to litigation. The price of carbon will have a more significant impact on the sites with higher emissions under a low emissions scenario. Also, climate-related transition risks exist for operations in countries where the GHG Intensities by energy type (MTCO<sub>2</sub>e /MMBtu) are the highest.



<b>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.</b>	Climate change, or legal, regulatory or market measures to address climate change, may materially adversely affect our financial condition and business operations. Therefore we have begun to craft a resilience strategy around mitigating the climate-related risks surfaced by our Climate Scenario Analysis (CSA). We will prepare a 2024 CDP climate change disclosure with a description of our CSA methodology, models, outcomes and strategies, and revisit vulnerable sites in our next iteration of our CSA as strategies are future-proofed and as IEA, IPCC, Aqueduct models are refined/updated.	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>
<b>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b>	In future, we will continue to iterate our CSA to monitor and disclose risks and the performance of our risk mitigation strategies as part of our governance processes for risk management.	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>
<b>Risk Management</b>		
<b>a) Describe the organization’s processes for identifying and assessing climate-related risks.</b>	<p>We performed a quantitative evaluation of our company-wide transition risks and opportunities using IEA’s NZE 205, APS and STEPS climate scenarios and a quantitative evaluation of our company-wide physical risks and opportunities using IPCC’s RCP 4.5 and RCP 8.5 scenarios. This process surfaced potential climate-related opportunities and/or risks for our products, our value chain, investment in R&amp;D, and operations.</p> <p>Increased operating costs and business interruption are potential impacts of climate-related risks to Enovix; hence, the questions used to guide our climate scenario analysis are listed below:</p> <ul style="list-style-type: none"><li>• “Will there be a climate-related increase in business interruptions across operations?”</li><li>• “Will there be increased climate related operating costs?”</li></ul> <p>Risks that exceed our threshold for determining a substantive financial impact are escalated to the attention of our management team for incorporation into our enterprise risk management system. A substantive financial impact on our business is one that shuts down operations for more than three days, reduces revenues by 10% or more, or increases costs by 5% or more. Severe weather may cause substantive financial impact by causing damage to our production facility or preventing the workforce from accessing the facility, causing operations to temporarily shut down. Severe weather may ultimately limit production quantities, resulting in fewer finished products to sell, thus reducing revenue.</p>	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>





<b>b) Describe the organization’s processes for managing climate-related risks.</b>	<p>Enovix’ Board of Directors adopted the RBA Code of Conduct’s Environmental Standards which commits us to establish and report against an absolute corporate-wide greenhouse gas reduction goal; track document and publicly report energy consumption and all Scopes 1, 2 and significant categories of Scope 3 greenhouse gas emissions; and look for methods to improve energy efficiency and to minimize our energy consumption and greenhouse gas emissions.</p> <p>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 at our facility in Fremont. 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.</p> <p>To address climate-related risks in our supply chain, we have been engaging suppliers to agree to our Supplier Code of Conduct. Through this engagement we encourage suppliers to actively participate in projects and initiatives that contribute toward our sustainability commitments to jointly make a positive impact to the environment. Suppliers should employ best practices to conserve raw materials, water and energy, and reduce greenhouse gas emissions in their operations through source reduction, process improvement, use of alternative materials and waste recovery. Suppliers are also expected to have all applicable environmental permits in place. We recognize and incentivize suppliers supporting climate goals.</p>	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>
<b>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</b>	<p>Through our existing enterprise risk management process, Enovix manages a broad range of risks related to our business and the industries we serve, including risks related to climate change, and legal, regulatory and market measures to address climate change.</p> <p>The successful implementation of our Environmental Policy is due to our ability to leverage the existing, certified ISO 14001 Environmental Management System of Routejade, with the expertise of our teams in Malaysia, Korea and Fremont, and integration with our enterprise-wide, certified ISO 9001 Quality Management System. These systems ensure that we are surfacing climate-related risks and continually improve their management.</p>	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>
<b>Metrics and Targets</b>		
<b>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</b>	<p>Our climate-related metrics, Energy and Emissions, can be found in our 2023 Environmental, Social and Governance Report.</p>	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>



<b>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</b>	<p>The GHG emissions reported are measured in metric tonnes of carbon dioxide equivalents (MT CO<sub>2</sub>e) and include natural gas and propane used in our facilities (Scope 1) and indirect emissions from grid electricity (Scope 2).</p> <p>Due to the sectors we supply and the materials used to manufacture those products, relevant categories of Scope 3 emissions are upstream “Purchased goods and services” and downstream “Use of Sold Products.”</p> <p>Insert Data Table when completed</p>	<a href="#">2022-ESG-Report</a> <a href="#">ESG - Enovix</a> <a href="#">2023 Form 10-K</a>
<b>c) Describe the targets used by the organization to manage climate- related risks and opportunities and performance against targets.</b>	<p>In 2023, we began to gather energy use data for our 45,044 sq. ft. factory in Fremont, California called Fab1. We published those metrics and related GHG emissions in our first CDP Climate Change disclosure in 2023, for which we received a ‘B’ rating. In 2024, this process expanded to incorporate our growing footprint. The emissions and emission intensities from our Fremont, Malaysian (Fab2), and Korean (Routejade) operations are provided in our report. Note: We completed our acquisition of Routejade on October 31, 2023 and began equipping Fab2 in November so the emissions from those facilities are for a partial year and don’t currently reflect their anticipated future operations. Our India operations will begin occupying offices in March 2024.</p> <p>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.</p>	

## CDP - formerly “Carbon Disclosure Project” - Results of 2023 disclosure:

### Your CDP score



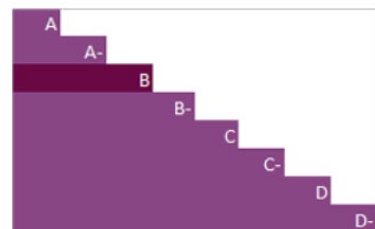
### Average performance

Electrical &  
electronic  
equipment

North America

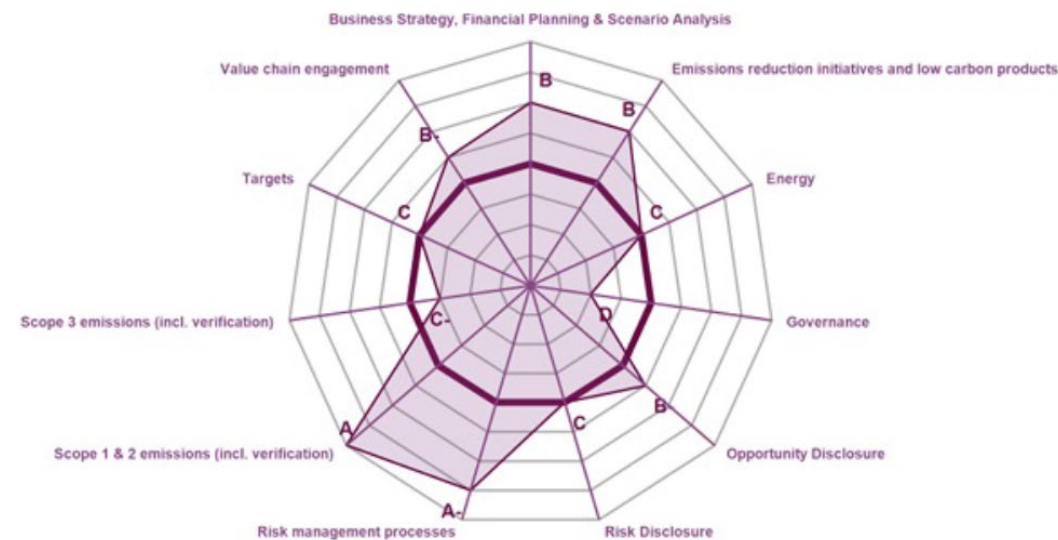
Global Average

### UNDERSTANDING YOUR SCORE REPORT



ENOVIX received a B which is in the Management band. This is higher than the North America regional average of C, and higher than the Electrical & electronic equipment sector average of C.

**Leadership (A/A-):** Implementing current best practices  
**Management (B/B-):** Taking coordinated action on climate issues  
**Awareness (C/C-):** Knowledge of impacts on, and of, climate issues  
**Disclosure (D/D-):** Transparent about climate issues







## Cautionary Statement Regarding Forward-Looking Statements

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The statements contained in this ESG Report that are not purely historical are forward-looking statements. Examples of forward-looking statements include, without limitation, statements regarding our environmental and sustainability strategies, goals and expectations, our social strategies, goals and expectations, any projections or forecasts about the foregoing, or other characterizations of future events or circumstances, including any underlying assumptions. Forward-looking statements can generally be identified by words such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, possible, potential, predict, project, should, would and similar expressions that convey uncertainty of future events or outcomes. 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 management's current expectations, beliefs and assumptions that are subject to risks and uncertainties, which could 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 under the caption "Risk Factors" in 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. The forward-looking statements in this report are based on information available to us as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Unless otherwise provided herein, all statements in this report are as of [February 1, 2024].



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