ENOVIX

POWERING THE FUTURE

2024 SUSTAINABILITY REPORT

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ENOVIX

At a Glance

18
Years
Founded November 2006

400+
Patents

560+
Employees

Headquartered
Fremont, CA

$23.1 million
In Revenue in 2024

1 Fremont, CA, USA
- Corporate HQ/Center for Innovation
- Process Engineering
- Materials Research
- Automotive R&D

2 Hyderabad, India
- R&D
- AI/ML Modeling to Support Materials Research

3 Penang, Malaysia
- High-Volume Manufacturing
- Space for Four Gen2 Production Lines
- Agility Line for Customer Qual
- R&D and Process Engineering

4 Nonsan City, South Korea
- Electrode Coating and Battery Production
- Three Factories
- Multiple battery production and coating lines

About this Report

This report provides an overview of Enovix Corporation's sustainability initiatives during fiscal year 2024. The scope of our reporting includes our headquarters in Fremont, California, manufacturing space in Penang, Malaysia (Fab2), manufacturing facility in South Korea (Enovix Korea), and our Research and Development Center in Hyderabad, India (Enovix India). Our China operations commenced in late 2024 and are not included in the reported data unless otherwise specified.

Sustainability Strategy & Priorities

We recognize that our business, operations, and sourcing practices have a significant impact on our team members, customers, and communities in which we operate. We are committed to evaluating and enhancing our sustainability strategy, and therefore collaborate with our steering committee members and outside advisors to refresh our sustainability focus areas every three years. We focus on 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 are identified and provide the framework for our fourth annual Sustainability Report.

Taking into account our expanded operational and geographic footprint, our key sustainability topics for fiscal year 2024 and moving forward are as follows:

Environmental Stewardship and Management

Responsible Sourcing

Energy Management in Operations

Hazardous Substances

Water Management in Operations

Product Safety

Product Energy Efficiency

Workforce Health & Safety

Material Efficiency in Production & Products

Team Building

Product Quality and Operational Excellence

Community Involvement

Talent Attraction, Retention and Development

Human Rights

Ethical Business Conduct

This report includes an index in the Appendix section that contains the disclosures recommended by the Task Force for Climate Related Financial Disclosures (TCFD. The Appendix section also includes our first Global Reporting Initiative (GRI) index with reference to the GRI Standards.

Dr. Raj Talluri
President and CEO, Enovix Corporation

Message from the CEO

Building a better battery to power the future

Enovix is revolutionizing battery technology with our sustainable next-generation solutions designed for today's devices and tomorrow's innovations. Our vision reaches beyond incremental improvements—we're fundamentally reimagining battery technology to deliver transformative performance gains for smartphones, IoT devices, and the defense industry.

Enovix has developed a distinctive battery cell design that incorporates a fully active silicon anode, creating an environmentally responsible energy storage option. Silicon is abundant and sustainable, with the ability to store more than double the lithium compared to traditional graphite anodes. This significantly enhances both energy density and capacity. The Enovix battery technology allows consumer electronic devices to operate longer between charges and may decrease the overall number of batteries required for various applications.

Over the course of 2024, I am proud of the many significant milestones Enovix achieved and our accomplishments have reinforced my confidence in our strategic direction within the battery industry. None of this would have been possible without the dedication, innovation and tireless efforts of our exceptional employees, whose talent and commitment remain the true driving force behind our success. We went from building the factory, to the grand opening of Fab2 in Malaysia, to final site acceptance testing (SAT) for our Fab2 manufacturing lines. This end-to-end implementation represents a significant operational achievement, transforming our manufacturing vision into a fully operational production reality now ready to support commercial-scale production.

We went from sampling EX1-M to sampling EX-2M and completing key safety tests for our core product portfolio. Our product development roadmap advanced impressively as we advanced nodes from EX1-M to EX-2M while simultaneously completing critical safety certifications across our core product portfolio. Moreover, in 2024 we kicked off development of EX-3M which will be sampling for customers in 2025. We engaged with 7 of the top 8 smartphone OEM customers and with major consumer device IOT customers on prospective sales of our silicon batteries. We also engaged with another major mobile end-user customer.

These accomplishments in 2024 are setting the stage for a breakthrough year in 2025 in which we are focused on launching our first smartphone battery and converting our IoT pipeline into contracted backlog. We're making significant progress in scaling our operations, and I am thrilled to guide the company through this next commercial phase.

Our purpose remains focused: to build high-performance batteries that maximize the capabilities of current and future technology products, including in support of the widespread inclusion of artificial intelligence (AI) functionality. I appreciate the support from stakeholders, customers, and our dedicated Enovix team members. Collectively, we are not only imagining a sustainable brighter future but actively building it. Thank you for your essential contribution to this remarkable journey.

Dr. Raj Talluri, President and CEO

Company Overview

Enovix is on a mission to deliver high-performance batteries that unlock the full potential of technology products. We do this by designing, developing, manufacturing, and commercializing next generation Lithium-ion, or Li-ion, battery cells that increase the amount of energy density and storage capacity relative to conventional graphite battery cells. Our battery's mechanical design, or "architecture," allows us to use high performance chemistries while enabling safety and charge time advantages. Enhanced batteries for the mobile, IoT and defense sectors enable the development of devices that can accommodate user preferences for more advanced features and a slimmer design. Electric Vehicles ("EVs") that use advanced batteries charge faster with lower system costs.

Enovix was founded in 2006 based on the fundamental premise that improving battery performance would require a reinvention of the battery's architecture. Our architecture allows us to use 100% active silicon with no graphite in the battery's anode. The advantage of silicon over graphite is that a battery can theoretically store more than twice as much lithium as graphite, which increases a battery's energy density and overall capacity. 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 problem.

Since 2018, we have sampled batteries to customers that have validated the performance of our products, and over the past year have sampled a new product suite including EX-1M and EX-2M products. In 2023, we identified a facility in Malaysia to locate our high-volume manufacturing operations and acquired Routejade, Inc., a battery manufacturer in South Korea. The Routejade acquisition allowed us to vertically integrate electrode coating and battery pack manufacturing and expand our battery offerings to include conventional graphite battery technology to service the IoT, industrial and defense markets. We also established a research and development center in India to focus on developing machine learning algorithms, battery modeling, material screening and electrolyte optimization. In connection with the opening of our Malaysia facility (Fab2) in 2024, we also established a research and development team in Malaysia. Finally, in late 2024 we established our China office which is primarily focused on sales.

We design, develop and manufacture an advanced silicon-anode lithium-ion battery using our proprietary cell architecture that increases energy density and maintains high cycle life. This enables us to use silicon as the only active lithium cycling material in the anode whereas industry incumbents that have historically combined only a modest amount of silicon with graphite. . Since acquiring Routejade , we also offer conventional lithium-ion batteries through our Enovix Korea operations, which expands our suite of battery offerings to our customers.

Enovix Malaysia, Fab2 Ribbon Cutting Ceremony

To date, we have concentrated our operational effort on researching, developing and commercializing the cutting-edge technology behind our silicon-anode lithium-ion battery. We have provided engineering samples to several market leading smartphone customers and have advanced relationships with customers in the augmented reality/virtual reality (AR/VR) industry and smart eyewear market. We also operate in the defense market with sales of conventional graphite battery products to defense customers. In addition to the smartphone, AR/VR, smart eyewear and defense industries, we are pursuing the deployment of our technology for the electric vehicle (EV) market and have established key partnerships with two major automotive OEMs.

Company – 2024 Highlights

We made tremendous progress in 2024. Notably:

- During the first quarter of 2024, we built out approximately 250,000 square feet of factory space at our facility in Malaysia (Fab2) and began receiving shipments of our second generation (Gen2) manufacturing lines production equipment. In addition, we entered into a development agreement with a leading automaker to validate the potential advantages of the Enovix cell architecture for the EV battery.
- During the second quarter of 2024, we completed Site Acceptance Testing (SAT) for our Agility line in Malaysia and commenced battery production. In addition, we began sampling our EX-1M battery with samples that were built and tested at our Fab1 facility in Fremont, California. We also signed an agreement with a leading California-based technology company to provide silicon batteries and packs for a mixed reality headset.
- During the third quarter of 2024, we formally opened Fab2 in Penang, Malaysia, and subsequently commenced shipping batteries to customers from our Agility line. We also achieved UN38.3 certification for our EX-1M product, marking a critical milestone for market entry. Additionally, we signed a collaboration agreement with a Fortune 200 company to provide silicon batteries for a fast-growing IoT product category and a non-binding Memorandum of Understanding (MOU) with a high-performance, global automotive OEM aimed at scaling the Enovix cell architecture for the EV market.
- During the fourth quarter of 2024, we completed SAT for our high-volume manufacturing (HVM) line at Fab2 and successfully completed safety testing of our EX-1M cells. We also expanded our active customer engagements to seven of the top eight smartphone OEMs and shipped samples of EX-2M to a smartphone customer.

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. We currently expect to commence mass production at Fab2 in late 2025.

2024 Sustainability Highlights

- In April 2024 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 2024 energy use at our Fremont, Korea, India and Malaysia operations.
- We tracked 2024 water use at our Fremont, Korea, India and Malaysia operations.
- Our Sustainability Steering Committee, composed of a cross-functional group of company leaders, met quarterly during 2024 and grew its membership to align with the company's expanded global footprint.
- We held quarterly reviews of our sustainability practices with the Corporate Governance and Nominating Committee of the Enovix Board.

CORPORATE VISION STATEMENT

Every person is positively impacted by Enovix innovation every day.

CORPORATE MISSION

A better world through innovation in energy storage.

ENVIRONMENTAL

Environmental Stewardship and Management

Enovix is committed to conducting business in an environmentally responsible way and minimize environmental impacts. Our employees, vendors and suppliers are expected to comply with all applicable environmental laws and regulations.

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.

The successful implementation of our Global Environmental Health and Safety policy, is due in part to our ability to leverage the expertise of our teams in Fremont, Korea and Malaysia with the ISO certification process, including the existing 14001 certified Environmental Management System (EMS) at Enovix Korea, and our ISO 9001 certified Quality Management System (QMS) in Korea and Malaysia. These systems ensure that we are surfacing ways to continually improve our environmental performance. We are on track to secure third party certification of our Malaysia facility's ISO 14001 EMS in October of 2025. Our safety certificates can be found here in the Product section of our website.

In 2023, we tracked our 2022 energy use data for our Fab1 factory in Fremont, California and published third-party verified emissions in our third Sustainability Report in 2024. Our 2024 third-party verified emissions are reported here in the table to the right. Collecting and tracking energy use helps the company establish baseline measurements for energy consumption and emissions, which are essential for setting reduction targets, tracking progress and implementing efficiency projects and renewable energy initiatives.

Energy & Emissions

	2022	2023	2024				
	Fremont	Global*	Fremont	Malaysia	Korea	India	Total
Energy Consumption (MWh)†	6,736	11,343	5,173	13,976	18,254	600	38,002
Scope 1 GHG Emissions (MTCO2e)†	440.3	609	339	0	185	0	524
Scope 2 GHG Emissions (MTCO2e) Location-based†	1,151	2,717	748	8,672	7,953	430	17,803
Scope 2 GHG Emissions (MTCO2e) Market-based†	1,216	2,783	554	8,672	7,953	430	17,609
Scope 3 Purchased Goods & Services (MTCO2e)	8,163	17,068			94,000		
Scope 3 Product Use (MTCO2e)	130,319	272,481			1,500,000		
$ Revenue	$6.202M	$7.644M			$23.074M		
Headcount	467	560	100		467		567
Square Feet	45,044	470,044	68,500	257,5v00	127,500	18,000	471,500

**Includes partial year of operations in Malaysia and Korea and no operations in India during 2023.*
† Third-party verified data

Energy Management in Operations

Enovix's state-of-the-art manufacturing facility in Malaysia plays a pivotal role in our global strategy to revolutionize energy storage. This advanced facility is at the heart of our commitment to scaling production of our high-performance silicon batteries, bringing next-generation energy solutions to the world faster and more efficiently.

The build out of approximately 250,000 square feet of factory space at our Fab2 facility in Malaysia during the first quarter of 2024 provided us the opportunity to implement the following four energy efficiency and conservation measures:

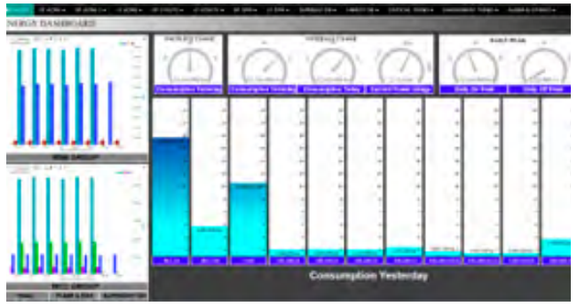
Air-Cooled Chiller (No Water Use)

- Reduces water consumption by eliminating the need for water cooling (avoided 24mil gallons/year @RM 197K).
- No water consumption which reduced environmental impact.
- Low maintenance requirements compared to water-cooled systems (cost savings and low risk in operation).

VFD Tools (Variable Frequency Drives for Compressors)

- Adjust motor speed to match system demand, reducing energy waste.
- Significant energy savings by avoiding unnecessary operation at full load.
- Extended equipment lifespan and enhanced system performance.
- Cost savings of 262,800kW/Year @MYR 158K.

BMS (Building Management System) Monitoring



- Centralized system for monitoring and controlling HVAC, Compressor, Chiller and energy systems.
- Improves operational efficiency and ensures energy optimization.
- Enables real-time data collection and analysis for continuous improvement.

Energy Recovery System in Hot Room

- Captures heat from tool operations and battery changes, which naturally generate significant heat.
- Reactivates the captured heat and conditions the air to maintain a stable supply of hot temperature to fulfill operation needs.
- The preconditioned air is recirculated back into the room, reducing the energy demand for additional heating.
- By implementing a continuous operation schedule and making strategic adjustments to the HVAC system, we have achieved substantial energy savings. The reduction resulted in approximately 83% savings in power consumption.

Our Fremont facility features the following three energy efficiency and GHG reduction measures:

- LED lighting throughout the site, occupancy sensing on lighting and building automation HVAC controls.
- Scheduling of HVAC controls for various spaces based on utilization.
- EV charging stations for employee vehicles

Water Management in Operations

In 2024, we expanded beyond energy management to water use tracking to our global subsidiaries. The table below shows water usage and intensity metrics at our headquarters in Fremont, R&D operations in India, manufacturing operations in Korea, and manufacturing operations in Malaysia.

	2023	2024				
	Fremont	Fremont	India	Korea	Malaysia	Total
Water (m^3)	6932	1031	1608	3791	6204	12,634
$ Revenue	$7.644M	$23.074M				
Headcount	235	100	467			567
Square Feet	68,500	68,500	18,000	127,500	257,500	471,500

Our Fremont facility features the following water conservation and quality measures:

- automatic shutoff and flow limiting devices on all faucets and restroom fixtures.
- bioswale natural filtration system in place to help reduce stormwater pollution.

Tracking the company's water usage provides important baseline measurements that guide the development of reduction targets and implementation of water conservation projects.

Product Energy Efficiency

Our goal is to create a powerful rechargeable battery that can meet the energy storage needs of the industries and technologies of the future, from smartphones, IoT devices and consumer electronics to electric vehicles. 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 is 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 standardized sample lithium-ion batteries to multiple, industry leading consumer electronics manufacturers with energy densities higher than industry standard batteries of similar size. “Energy density” is the amount of energy stored in a unit of volume and is measured as watt-hours per liter or Wh/L. A higher energy density thus indicates a higher concentration of energy storage in the same amount of volume. As a result, a higher energy density battery will have longer run time than a lower energy density battery with the same size. Additionally, we estimate that our batteries can deliver higher capacity (measured in milliampere/hour, or mAh) compared to industry standard batteries of similar size.

We are continually improving battery cycle life, a key consideration for smartphones and laptops. Enovix batteries can currently support up to 1,000 charge/discharge cycles, significantly exceeding EU regulations and helping extend the lifespan of smartphones and laptops. This improved cycle life reduces electronic waste by allowing devices to remain in service longer before battery replacement becomes necessary.

Our product development strategy is tightly aligned with the goals of meeting the market needs of higher energy density, cycle life, and fast charge while maintaining safety. In the third quarter of 2024, we shipped our first customer samples of EX-1M from Fab2. In the fourth quarter of 2024, we shipped samples of EX-2M to mobile and IoT customers. In addition, we began development of EX-3M.

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 and grow to shipping commercial samples, 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 once our batteries are in the field.

Hazardous Substances

EU Directive 2011/65/EU and 2015/863, also known as The Restriction of Hazardous Substances (RoHS), is a European Union directive that prohibits hazardous elements in electronic equipment. According to the RoHS Directive, a maximum concentration value up to 0.1 % by weight in homogeneous materials of electrical and electronic equipment for lead(Pb), mercury(Hg), hexavalent chromium(Cr VI), polybrominated biphenyls(PBBs) and polybrominated diphenyl ethers(PBDEs), and Dibutyl phthalate(DEHP), Butyl benzyl phthalate(BBP), Bis (2-ethylhexyl) phthalate(DBP), Diisobutyl phthalate (DIBP) and up to 0.01 % by weight in specific materials for cadmium(Cd) shall be tolerated. Our graphite battery products subject to this directive have been compliant since product inception. No changes have been made in process or materials. All Enovix products sold previously, currently and in future are/will be fully compliant with EU Directive 2011/65/EU and 2015/863 (RoHS).

The European Union’s REACH Directive (EC 1907/2006) imposes requirements for registering evaluating and authorizing chemical substances and products sold in EU countries. Our graphite battery products subject to this Directive do not contain chemical substances included on the candidate list in a concentration above 0.1 % weight by weight(w/w).

The EU Battery Regulation 2023/1542 requires a crossed-out dustbin recycling mark on some products. For cylindrical batteries, this symbol must be greater than 1.5% of the surface area. On batteries where the mark will be less than 0.5 cm x 0.5 cm, no marking is required on the battery, but still must be marked on the packaging with a minimum size of 1 cm x 1 cm. Due to the aforementioned size requirements, graphite battery products subject to this Directive

are too small to have the CE Mark. The CE Mark has appeared on the bulk packaging of Enovix Korea's factory shipments since August of 2024. Our graphite batteries currently do not contain Mercury (<0.0005%), Cadmium (<0.002%), or Lead (<0.004%) and therefore do not have a chemical symbol on the battery per Article 19, Part 3 of the 2006 Battery Directive.

Responsible Sourcing

Enovix battery cells are uniquely designed 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 Enovix has engaged with its suppliers to align with our Supplier Code of Conduct, which can be found here on our website. Our suppliers are expected to 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 be compliant with all applicable environmental and health and safety regulations, and provide evidence of such compliance if requested.

Our lithium cobalt oxide (LCO) material, which is the key active material in our cathode electrodes, has been confirmed to utilize recycled cobalt and lithium oxide materials. Certain products utilize 100% fully recycled materials, while others utilize a smaller % of recycled materials. Enovix and its suppliers are working to transition to 100% recycled usage across the majority of LCO materials by the end of 2025.

Material Efficiency in Production and Products

Enovix is committed to optimizing materials for utilization and recovery in our manufacturing operations. At scale, we are implementing a three-part strategy: 1) reducing and recycling production waste, 2) reclaiming materials from products at the end-of-life stage, and 3) incorporating recycled content into new product when possible. We are actively collaborating with partners to develop recycling programs and collection infrastructure that will increase both the availability and quality of recycled materials, ultimately reducing our products' environmental impact. One promising initiative involves a partner program to collect and recycle cathode and anode materials, which represent approximately 10-12% of the total materials in our batteries.

Waste Management and Recycling Initiatives

As part of our commitment to environmental Sustainability, Fab 2 in Malaysia has implemented waste management and recycling initiatives to minimize our environmental footprint. Our approach focuses on reducing waste generation, maximizing resource recovery, and ensuring responsible disposal practices.

Infrastructure Development

- Successfully established a dedicated waste storage facility to enhance waste management efficiency.
- Onboarded specialized waste handling operators to ensure compliance with waste management best practices and regulatory requirements.

Waste Segregation and Recycling

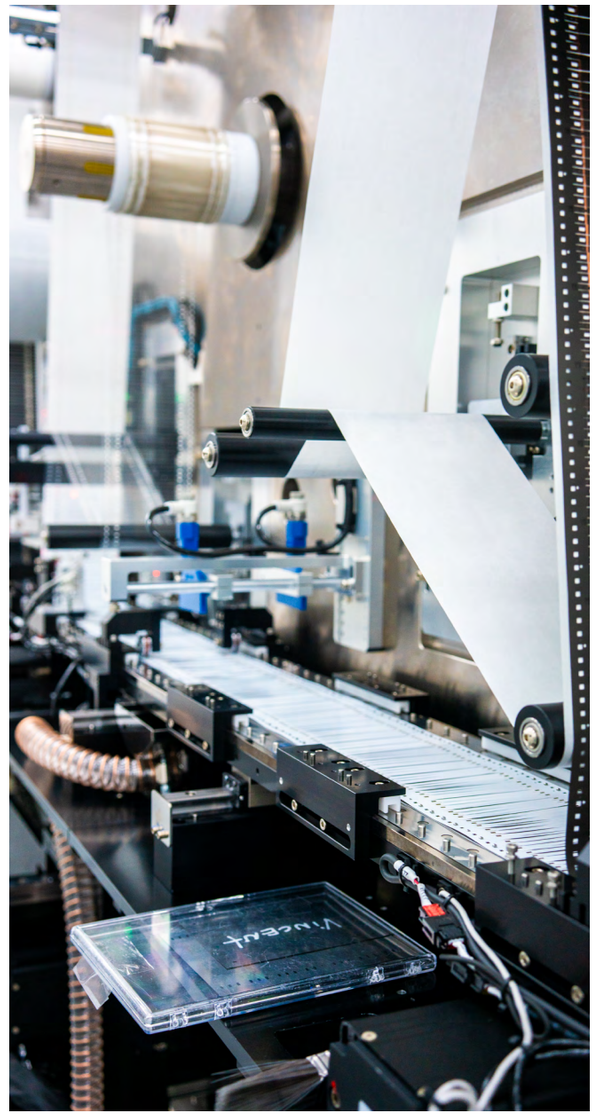
- Initiated waste segregation, tracking, and recycling efforts in June 2024.
- Implemented a structured approach to categorize and manage waste streams effectively.

Recycling Performance

- Achieved an average 50% total waste recycling rate for the second half of 2024.
- Based on data from the second half of 2024, we successfully recycled or reused 30% of our general waste.

Commitment to Sustainable Waste Practices

- Continuously monitoring waste generation and recycling trends to improve future waste management strategies.
- Exploring additional initiatives to increase waste diversion rates and promote circular economy practices.



SOCIAL

Culture and Benefits

Our people are 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 Core Values are also displayed in conference rooms at Enovix offices globally and are reinforced in new hire training and rewards and recognition programs. 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, and we prioritize pathways for career development, employee feedback and competitive compensation and benefits packages. Our benefits program includes medical and life insurance, retirement plans, employee stock purchase plan, paid time off, team building events, meal options tailored to the needs of each location and talent development opportunities. The program is designed, and periodically evaluated, to ensure we continue to motivate, strengthen and empower our workforce.

We have employee retirement plans at our U.S. and international locations. For U.S. employees, we offer a defined contribution savings plan under Section 401(k) of the Internal Revenue Code and the plan allows participants to defer a portion of their annual compensation on a pre-tax basis. We have an employer contribution program in place. For the fiscal years 2024, 2023 and 2022, our employer contributions were $0.8 million, $1.6 million and $1.3 million, respectively. We have defined contribution plans for employees at international locations and make employer contributions to these defined contribution plans at a percentage of the employee's compensation as defined in these plans. For fiscal year 2024, our employer contributions to these plans were $1.0 million.

Enovix Malaysia team celebrating their

Talent Attraction, Retention and Development

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees. The principal purposes of our equity incentive plans are to attract, retain and motivate our people through the granting of equity-based compensation awards, in order to increase stockholder value and our success by motivating such individuals to act as company owners, perform to the best of their abilities and achieve Enovix's objectives.

Enovix Malaysia welcomed the team from the Malaysian Investment Development Authority (MIDA) at Fab2 in Penang. This relationship will facilitate our mutual objectives to:

- Employ local workers;
- Develop local vendors;
- Provide internship and training programs for students; and
- Collaborate with institutions of higher education.

We also provide talent development opportunities for Enovix employees including:

- Brown bag sessions;
- Effective Manager Training;
- Economic rewards for achieving performance and learning goals;
- Career Ladder Development Protocols;
- An online learning platform providing technical and non-technical courses;
- Live technical, cultural awareness, soft skills, process/infrastructure and safety trainings;
- Regular All-Hands, Town Halls, skip-level meetings and round table discussions to ensure information is flowing to every level of the team.

In addition, we implemented an enterprise resource planning (ERP) system for our company. An ERP system is intended to combine and streamline the management of our financial, accounting, human resources, sales and marketing and other functions, enabling us to manage operations and track performance more effectively, at headquarters and each of our subsidiary locations.

We have established a learning platform with both internal and external content to provide employees with on demand technical training and programs focused on developing soft skills. Our broader training program covers leadership topics, safety and compliance, processes and systems. The training is done online and in person, in brown bag formats and in more formal settings.

Team Building

Building a company where everyone feels that they belong is a priority at Enovix. Our Core Values are reinforced in new hire training, employee engagement activities and everyday interactions. We have implemented training and are engaged in community building. Our training program for our people managers covers topics such as cultural trainings, recognizing unconscious bias, and building a One Enovix workforce which encompasses global cultures and transcends cultural barriers.

We regularly engage with our employees via quarterly All Hands meetings, employee engagement surveys and through team-building events. These activities help advance employees' cultural awareness and social responsibility and promote employee wellness and safety, as well as facilitate a collaborative and transparent working environment. We have engaged with top universities in Malaysia to build out a talent pipeline.

We are excited to share the success of our Malaysia team's inaugural Team Building event -- One Team, One Dream -- held on September 21, 2024 at Bahang Bay Hotel. The day was filled with high energy, collaboration, and a true spirit of unity.

What better way to build community and bring people together than a potluck? The team at our Fremont headquarters enjoyed a day of food, fun, and bonding – celebrating our team culture one dish at a time. The US team also had a great time at our December holiday celebration enjoying a constellation of homemade food that various team members brought and a variety of holiday games.

At Enovix India, team bonding is an integral part of our culture, bringing together an amazing team of talented individuals. The atmosphere here is characterized by talented team members who foster a supportive and collaborative environment. Being part of Enovix means being part of a vibrant community where each individual is empowered to contribute their unique perspectives and talents, cultivating a positive and dynamic work environment. The energy and enthusiasm within our team are palpable, making Enovix not just a place of work, but a place where everyone looks forward to coming together and achieving great things.

Enovix Malaysia participating in a Fun Run

Enovix Korea, talent show performance, pack assembly team

Enovix India celebrating Holi

Korea enjoyed the Year-End Party on Dec 26, 2024, filled with music and impressive performances from some of our brave and talented team members.

We have a Cultural Togetherness program in place. As part of this program, we come together to celebrate various cultures our employees represent, promote wellness, and connect with and contribute to the local communities in places where Enovix has presence. Our employees help drive these initiatives by helping plan and actively participating in team events globally.

Enovix is committed to providing a work environment free of harassment, discrimination, and retaliation. We do not tolerate discrimination of any kind based on protected characteristics as outlined by federal, state and 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, benefits, employee classification and compensation, discipline or termination of employment.

As of the end of 2024, the Enovix workforce was made up of over 560 full-time employees across five countries in the U.S. and Asia Pacific. Approximately 18% of employees are located in the U.S. and 82% are located in the Asia Pacific region, including South Korea, Malysia, India and China. The Enovix team is comprised of a diverse group of dedicated technicians, engineers, scientists and business professionals who are driven to create a better, low-carbon world through innovation in energy storage.

Enovix also celebrated many cultural events throughout the year, highlighting a workplace that values cultural diversity and the benefits of bringing team members together to celebrate. These shared experiences foster a workplace environment that enhances employee engagement and strengthens collaboration, contributing to increased productivity and organizational resilience.

Our Malaysia team celebrated Deepavali - the Festival of Lights - bringing a spirit of joy, unity, and new beginnings to our global community. From creating colorful kolams to tying flower garlands, it was a day filled with creativity, teamwork, and a festive spirit.

On August 15, our Enovix India team celebrated their nation's Independence Day with a lively quiz tournament that combined patriotic spirit with friendly competition.

Our Malaysia team also celebrated Hari Raya, gathering to exchange warm greetings and wishes for peace, prosperity and happiness, embodying the spirit of gratitude and community that defines this important cultural festival.

Community Involvement

We are engaged in the communities where we operate by collaborating with local non-profit organizations in both the U.S. and Asia.

Our U.S. team held a volunteering event with Second Harvest Food Bank of Silicon Valley, a local organization that works to address food insecurity by distributing nutritious food throughout Silicon Valley from time to time.

Our team in Korea participated in the Korea-Nonsan City Agriculture Project, which supports local businesses and creates a culture of shared growth.

The Fremont office volunteering with the Second Harvest Food Back of Silicon Valley

Our first Enovix Fun & Family Run took place on November 30, 2024. It was full of high energy and a strong spirit of togetherness was reflected among our community of families and friends.

We are proud to announce the remarkable success of our inaugural In-Plant Blood Donation campaign at Enovix Malaysia, held in collaboration with Hospital Seberang Jaya on August 15, 2024. We extend our sincere thanks to the 51 dedicated individuals who participated, reinforcing our corporate community and providing vital support to the local hospital.

Human Rights

We commit to respect the human rights of workers, and to treat them with dignity. Our Global Human Rights Policy, found here, applies to all levels of employees, including part-time consultants and interns. In addition, Enovix actively educates its applicable team members on identifying and addressing potential human rights violations and supply chain risk issues. We continually monitor and update our compliance training program as needed to incorporate refresher training on our Human Rights

Policy and Supplier Code of Conduct, among other company policies and procedures. We also comply with the California Transparency in Supply Chains Act of 2010 and the U.K. Modern Slavery Act of 2015, which seek to increase transparency in supply chains by requiring certain companies to provide information to the public regarding their efforts to address the issue of modern slavery and human trafficking.

Occupational Health & Safety Management

Enovix has a long-standing philosophy of taking pride in its practices to ensure the safety, health, and well-being of our employees. 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.

Our Occupational Health and Safety 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, infectious diseases, , hazard and Proposition 65 communications, and employee wellness. Safety training is provided for employees with job-specific needs.

While our manufacturing processes will have hazards typical of large manufacturing equipment, our TRIRs and LTIRs are consistently below industry averages.

	U.S Operations				Malaysia	Korea	India
Year	2021	2022	2023	2024[1]	2024	2024	2024
TRIR	2.71	0.65	0.49	1.91	1.01	2.02	0
LTIR	2.17	0	0.25	0	1.01	0.50	0
Fatalities	0	0	0	0	0	0	0

[1]We relocated our Fab1 production line from Fremont to Malaysia in the second quarter of 2024. As of the second half of 2024, our corporate functions, and certain sales, operations and engineering activities, are located at our U.S. headquarters, and all our manufacturing activities are now located in Asia.

During 2024, we expanded our Health and Safety Management System to our Fab2 operations, working toward the goal of ISO 45001 Certification in 2026. Highlights of our progress are detailed below.

EHS Regulatory Monitoring and Risk Assessment

- 100% compliance in all EHS regulatory monitoring including air emission, boundary noise, chemical health risk assessment, chemical exposure monitoring, factory noise assessment, medical surveillance, and similar metrics.
- All results are well below regulatory limits.
- Seven officers from the Department of Safety & Health (DOSH) visited Enovix Malaysia to assess safety and health risks and review the control measures implemented at the Fab2 facility. DOSH expressed satisfaction with Fab2's control measures in managing occupational safety and health risks.
- Conducted fire safety risk assessments across all operational areas to identify potential fire hazards, implement control measures, and establish a structured framework for ongoing risk monitoring and proactive hazard mitigations.

Emergency Response and Preparedness

- Established an Emergency Response Team (ERT) across all shifts to ensure quick and effective incident response.
- ERT competency training sessions and emergency drills are conducted on a regular basis to enhance emergency preparedness knowledge and skills.

Management Participation and Employee Engagement

- Top management team actively participate in weekly EHS GEMBA walk and periodic EHS committee review meetings, reinforcing the safety culture.
- Strengthened employee communication on Environmental, Health and Safety (EHS) matters through a monthly EHS Newsletter – Safety Charge.

Product Safety

Historically, lithium-ion batteries in laptops and cellphones have posed a fire risk, and there have been reported incidents of fire hazards associated with electric vehicles that use high-power lithium-ion batteries. Enovix developed a breakthrough in advanced Li-ion battery safety, introducing In BrakeFlow in early 2022. When BrakeFlow is incorporated into a battery, instead of a sudden catastrophic release of energy, the battery is designed to discharge slowly and safely. Our BrakeFlow system is designed to limit a shorted area from overheating and inhibits thermal runaway. We believe BrakeFlow and our unique cell architecture puts considerable distance between us and any competitor that plans to meaningfully increase the energy in its batteries without compromising safety.

Product Certifications

Enovix has received multiple certifications for its products including:

- **UL 1642** – UL Standard for lithium battery safety
- **UL 2054** – UL Standard for household and commercial battery safety
- **IEC-62133-2:2017** – safety requirements for portable sealed secondary cells
- **UN38.3** – transport of dangerous goods

TRIR (Total Recordable Incident Rate): *denotes how often an injury or illness occurs at work measured in injuries per 200,000 hours worked as measured by local occupational safety and health reporting requirements.*
LTIR (Lost Time Incident Rate): *denotes the number of injuries and illnesses per 200,000 working hours that result in time away from work.*

- **BSMI** – Taiwan regulation for electrical products
- **KC** – Korean regulation for all electronic and electrical products
- **RoHs** – restriction on 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 16046** – Indian regulation for electrical products

More detail regarding product certifications can be found in the Product section of our website.

Product Quality and Operational Excellence

Enovix is committed to operational 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.

In December 2022, our Fab1 facility received ISO 9001:2015 certification, a rigorous international standard that validates the company's end-to-end business processes aligns with a Quality Management System (QMS). ISO 9001:2015 is a management system standard that ensures companies provide their customers with consistent, quality products and services.

During 2024, we expanded our QMS to our Fab2 operations in Malaysia and to integrate with Enovix Korea's existing ISO 9001:2015 certified QMS. Enovix Malaysia received the ISO certification for Fab2 in the first quarter of 2025, validating our dedication to developing a robust Quality Management System and enterprise business process that our customers expect. Our safety certificates can be found here on our website.

Manufacturing in high volume is complex and requires systems working in concert with continued learning and improvements along the way. Our goal is to meet and exceed customer demand, providing supply security with the ultimate goal of driving down total cost of ownership. We have in-line metrology, which helps resolve defects before parts reach the end of the line. We know our mean time between failures, which enables us to get ahead of anticipated problems. We also incorporate low yield trigger (LYT) to locate defects as efficiently as possible. At the same time, we scrutinize our metrics to minimize waste and remove activities not valuable to the production process using "Lean Manufacturing" principles, with the goal of passing on efficiencies and savings to our customers.

We've made tremendous progress on our journey to scale. We are moving at extraordinary speed and applying operational excellence to everything we do. A few highlights:

- After applying our operational excellence frameworks to our systems in our Fab1 facility in Fremont, we achieved gains in yield, throughput and machine uptime.
- We took the Fab1 learnings and applied them to our Fab2 production lines in Malaysia. The principal enhancements involved increased levels of automation, parallelism and in-line metrology.
- The Agility line at Fab2 is designed to increase the speed of our customer qualification process and accelerate time-to-market for new, custom cells. This Gen2 R&D line is an important component of our planned success in 2025 and beyond. The Agility line enables rapid changeover to accommodate various battery cell sizes, and also allows us to build, test and qualify new and custom cells before they are introduced into a high-volume manufacturing environment.

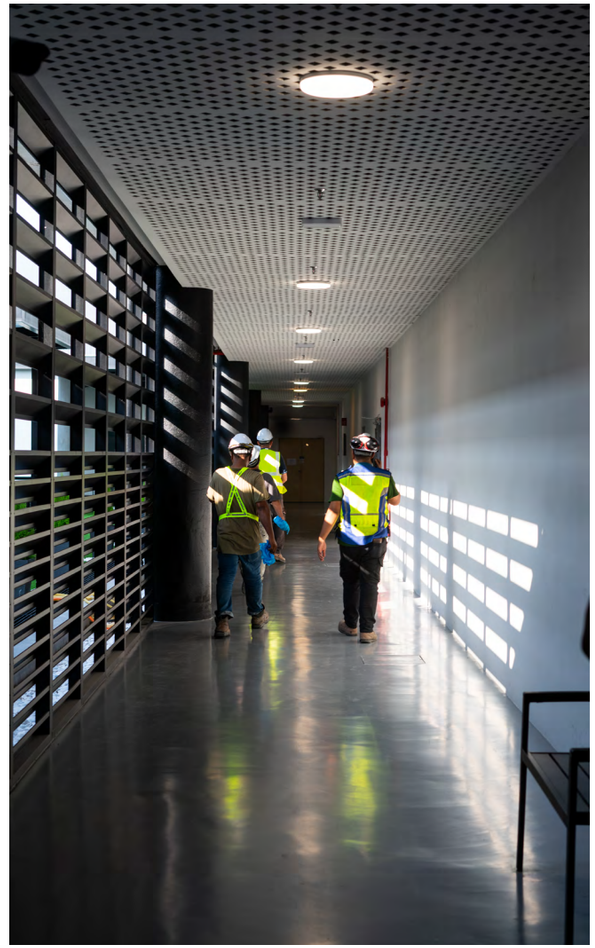
Third Party Certifications

Enovix has received multiple certifications for its operational excellence including:

- **ISO 14001:2015** – to certify the Environmental Management System in Korea
- **ISO 9001:2015** – to certify the Quality Management Systems in Korea and Malaysia

Conflict Minerals Policy

Enovix is committed to responsible sourcing and has established a global Conflict Minerals Policy, found here on our website. We uphold our commitment by ensuring compliance with applicable regulations regarding conflict minerals in our supply chain, including established due diligence procedures pursuant to OECD due diligence guidelines. In accordance with our Supplier Code of Conduct, we expect all suppliers to source products and materials in a socially and environmentally responsible manner, including the exclusion of conflict minerals. Our supply contracts allow us to suspend business 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: integrity, respect, innovation, resilience, excellence and customer focus. Our Board and management team include 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 startups to mature, industry-leading companies.

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. Our corporate governance guidelines establish a framework for effective Board oversight and leadership, available here on our website. Regular board meetings, committee structures and executive sessions ensure proper oversight of management, strategic direction and risk management. The Nominating and Corporate Governance Committee of our Board of Directors oversees the company's sustainability initiatives and makes recommendations to the Company to implement our sustainability strategy and further our sustainability goals, such as publishing an annual sustainability report.

Executive Management

With Board oversight, our management team drives the day-to-day operations of Enovix in order to advance the company's mission of building a better battery to unlock the full potential of technology products. We do this through continuous technological innovation and regular monitoring of our business environment, open and transparent business practices and efficient operations. To guide and focus the company's sustainability goals, we formed a Sustainability Steering Committee in 2023. The committee is led by our Chief Operating Officer and Chief Legal Officer and is composed of a cross-functional group of department leaders in each of our operational locations. The committee's membership expanded in 2024 to better represent our global footprint. The Sustainability Steering Committee meets quarterly and helps to confirm that our sustainability goals are aligned with our mission and operational objectives.

Congratulations to Enovix COO Ajay Marathe, who in a ceremony on July 30, 2024 in Penang, Malaysia, was awarded a State Loyalty Degree (DSPN) by The Head of State of Penang. This Order of Chivalry is awarded to individuals who have contributed honorable services to the State of Penang and beneficial contributions to the country of Malaysia. Ajay has been associated with Penang, Malaysia for over 35 years building large semiconductor, LED, and now battery manufacturing facilities. Individuals who receive this honorary distinction are hereby called Dato'. Congratulations to Dato' Ajay Marathe.

Ethics, Compliance and Anti-Corruption Policy

Enovix is committed to the highest standards of business and ethical conduct. We have adopted a code of business conduct and ethics ("code of conduct") that applies to all employees, officers and directors. The Board's Nominating and Corporate Governance Committee is responsible for overseeing the code of conduct, including regular assessments of our code of conduct for regulatory and best practices updates. The code of conduct was last amended in March 2024 and is available on our website here,

Our code of conduct is designed to deter wrongdoing, avoid conflicts of interest, promote fair and accurate financial reporting and promote a culture of honesty and accountability. Our anti-corruption policy complements our code of conduct by providing guidance on global anti-bribery and anti-corruption laws and establishing clear standards for appropriate business conduct. All employees are assigned annual and refresher training courses, as applicable, that relate to our expectations and requirements regarding anti-bribery and anti-corruption, harassment and discrimination prevention, and global export compliance, among other topics.

Enovix employees are responsible for safeguarding the company's reputation by acting ethically and with integrity. We maintain a formal whistleblower policy under the oversight of our chief compliance officer, as well as an ethics reporting hotline through a third-party vendor. Reports of suspected violations of our code of conduct can be made directly to human resources, our chief compliance officer or by phone, internet or mobile application through our

whistleblower hotline, which allows for anonymous reporting. Retaliation is strictly prohibited under our code of conduct and whistleblower policy. The Audit Committee of the Board maintains oversight over the whistleblower hotline and receives regular reports on significant matters identified through the hotline from our chief compliance officer.

Supplier Code of Conduct

Our commitment to strong governance and ethical business practices extends beyond our internal operations to encompass our relationships with suppliers, vendors and business partners. As part of this commitment, we have adopted a Supplier Code of Conduct, available on our website here. Enovix suppliers are expected to comply with all laws relating to ethical business practices, labor and human rights standards; environmental regulations, health and safety requirements, anti-corruption, anti-bribery and conflict minerals, among others.

Data Protection and Security

Enovix maintains a robust information security program focused on continuous improvement. We implement security processes to identify, assess and manage material risks from cybersecurity threats targeting our critical assets, including our critical computer networks, third party hosted services, communications systems, hardware and software, and critical data (such as intellectual property, proprietary confidential information and manufacturing-related information). We conduct regular internal and external audits and benchmarking based on the NIST CSF (National Institute of Standards and Technology Cybersecurity Framework) and other international security frameworks. Our compliance program includes annual security awareness training for all employees, as well as table-top exercise and incident response training for applicable employee groups, designed to promote a culture of cybersecurity risk awareness. Employees are prohibited from using unauthorized generative AI and machine learning technologies to perform their work.

Cybersecurity Oversight and Risk Management

A key function of our Board of Directors is informed oversight of risk management, including risks from cybersecurity threats. Our Board administers its cybersecurity risk oversight function through the Nominating and Corporate Governance Committee, together with our information security steering committee and information technology (IT) and security management teams, which help identify, assess and manage the company's cybersecurity threats and risks.

Our information security steering committee holds quarterly reviews of the company's global IT and security management systems and reports these findings to the Nominating and Corporate Governance Committee. The steering committee regularly reviews the company's security posture, as well as consults with third-party cybersecurity advisors, in order to detect potential security issues and implement procedural changes as needed to mitigate risk. If a vulnerability or breach is detected, Enovix has an incident response team in place to investigate potential incidents and take action as needed to remediate the incident or risk.

The company's cybersecurity risk assessment and management processes are maintained by our information security steering committee. Steering committee members include the CEO, Chief Financial Officer, COO, Chief Legal Officer, Chief Accounting Officer, Chief Information Officer (CIO), Director, Information Security, and Chief Human Resources Officer. Our Vice President, Information Technology serves as our CIO and has over 20 years of information technology and cybersecurity risk management experience. Our Director, Information Security is responsible for overseeing the assessment and management of our material risks from cybersecurity threats and reports to our CIO.

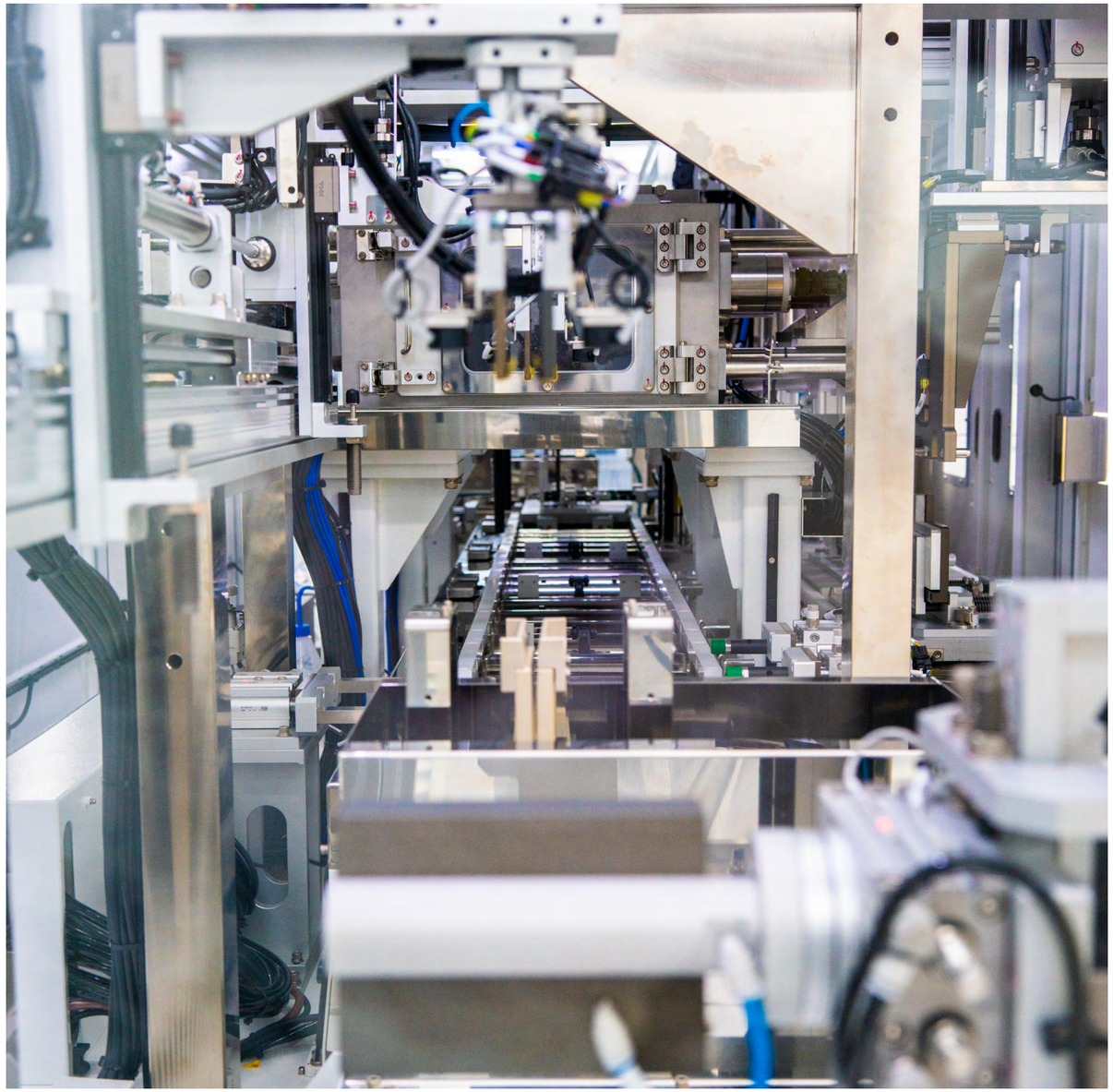
Our assessment and management of material risks from cybersecurity threats are integrated into the company's overall risk management processes. For example, we have (1) cybersecurity risk addressed as a component of the company's enterprise risk management program and identified in the company's risk register; (2) the security department works with management to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business; (3) our information security committee evaluates material risks from cybersecurity threats against our overall business objectives and our CISO reports to the Nominating and Corporate Governance Committee, which evaluates our overall enterprise risk.

We use third-party service providers to perform certain data protection and security functions, such as application providers, hosting companies and supply chain resources. We have a comprehensive vendor management program to address cybersecurity risks through multiple layers of diligence, including vendor risk assessments, security questionnaires, evaluations of written security programs, vulnerability scans, the imposition of contractual obligations, and other elements such as third-party monitoring of cybersecurity metrics.

OUR PATH FORWARD

Our approach to sustainability is both reflective and forward-looking. We have identified where Enovix can make a difference through our innovative technology, dedicated team, and global presence. We continue to engage in meaningful dialogues with our customers, employees, partners, investors, and the broader stakeholder community, drawing on their insights to focus our sustainability efforts where they are most needed and relevant to our business.

In 2025, our focus is clear: launching the first ever 100% silicon battery in a product, which will over the long term reduce the need for multiple batteries and overall reduce energy consumption. We will continue to invest in programs that advance our key sustainability initiatives. Our annual Sustainability Report celebrates our progress while also identifying opportunities for strategic improvements to meet our objectives. Together, we continue our journey of innovation and environmental responsibility, dedicated to creating a lasting, positive impact on the world.



Appendix A - TCFD Index

TCFD Recommendation	ENOVIX Disclosure	Disclosure Location
Governance		
a) Describe the board's oversight of climate-related risks and opportunities.	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. Our Board of Directors sets high standards for our Company's employees, officers and directors alike, by ensuring Enovix operates 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 Sustainability activities and makes recommendations to the Company to implement our sustainability strategy and further its sustainability goals, such as producing an annual sustainability report. 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.	Audit Committee Charter 2025 Proxy Statement 2024 Sustainability Report 2024 Annual Report Enovix Nominating & Corporate Governance Charter Enovix Code of Conduct
b) Describe management's role in assessing and managing climate-related risks and opportunities.	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 the Sustainability Steering Committee to advance the Company's sustainability goals. The committee is led by our Chief Operating Officer and Chief Legal Officer and is composed of a cross-functional group of department leaders in each of our operational locations. Since the launch of our global sustainability 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 Sustainability Steering Committee, consisting of members of the Senior Leadership Team, assesses and annually reports to the Nominating and Corporate Governance Committee of our Board of Directors on the performance of the Company's sustainability efforts. The Enovix Sustainability Steering Committee enlists the support of key leaders from within Enovix, including: Operations, Facilities, EH&S, Investor Relations, Legal, Quality, Procurement, Product, Engineering, IT, Finance, Human Resources and Corporate Communications. The Sustainability Steering Committee meets quarterly throughout the year. In 2024, it grew its membership to align with the Company's expanded global footprint.	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix 2024 Annual Report

Strategy		
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	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. We have a unique cell architecture and manufacturing process, which is designed to enable our customers to meet their energy and climate goals which, for us, represents a climate-related opportunity. Enovix may 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, natural disaster, 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. Additionally, in the event of a global pandemic that impacts our supply chain, the 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. 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. Specifically, we operate in five countries and our products are distributed in various countries and/or regions. The majority of our manufacturing operations is 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.	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix 2024 Annual Report

	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 (MTCO2e /MMBtu) are the highest.	
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	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 completed our 2024 CDP climate change disclosure with a description of our CSA methodology, models, outcomes and strategies, and will revisit vulnerable sites in our next iteration of our CSA as strategies are future-proofed and as IEA, IPCC, and Aqueduct models are refined/updated.	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix 2024 Annual Report
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	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.	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix 2024 Annual Report
Risk Management		
a) Describe the organization's processes for identifying and assessing climate-	We performed a quantitative evaluation of our global transition risks and opportunities using IEA's NZE, 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&D, and operations. 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:	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix

related risks.	• "Will there be a climate-related increase in business interruptions across operations?" • "Will there be increased climate related operating costs?" 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.	2024 Annual Report
b) Describe the organization's processes for managing climate-related risks.	Enovix's Board of Directors aligned with 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. 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 Fremont employees with EV charging stations. This is working to reduce our Scope 3 Category 7 "Employee Commuting" GHG emissions. The build out of approximately 250,000 square feet of factory space at our Fab2 facility in Malaysia during the first quarter of 2024 provided us the opportunity to implement water and energy efficiency and conservation measures, including (1) an air-cooled chiller that reduces water consumption; (2) Variable Frequency Drives for Compressors (VFD Tools) that reduce energy waste; (3) Building Management System (BMS) monitoring for energy optimization; and (4) an energy recovery system in the hot room, which resulted in approximately 83% savings in power consumption. 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.	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix 2024 Annual Report Environmental Policy Supplier Code of Conduct
c) Describe how processes for identifying, assessing, and managing climate-related risks are	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. The successful implementation of our global Environmental, Health and Safety policy (linked here), is due in part to our ability to leverage the expertise of our teams in Fremont, Korea and Malaysia with the ISO certification process, including the existing 14001 certified Environmental Management System (EMS) at Enovix Korea, and our ISO 9001 certified Quality Management System (QMS) in Korea and Malaysia. These systems ensure that we are surfacing ways to	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix

integrated into the organization's overall risk management.	continually improve our environmental performance. We are on track to secure third party certification of our Malaysia facility's ISO 14001 EMS in October of 2025. These systems ensure that we are surfacing climate-related and occupational health and safety risks and continually improve their management. We published third-party verified emissions in our third Sustainability Report and provide 2024 third-party verified emissions in our Energy and Emissions table in this year's Report. Collecting and tracking energy use helps the company establish baseline measurements for energy consumption and emissions, which are essential for setting reduction targets, tracking progress and implementing efficiency projects and renewable energy initiatives.	2024 Annual Report
Metrics and Targets		
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Our climate-related metrics, Energy and Emissions, and Water Use, can be found in our annual Sustainability Report.	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix 2024 Annual Report
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	The GHG emissions reported in our annual Sustainability Report and CDP disclosures are measured in metric tons of carbon dioxide equivalents (MT CO2e) and include natural gas and propane used in our facilities (Scope 1) and indirect emissions from grid electricity (Scope 2). 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."	2025 Proxy Statement 2024 Sustainability Report Sustainability - Enovix 2024 Annual Report

c) Describe the targets used by the organization to manage climate- related risks and opportunities and performance against targets.	In 2023, we began to gather energy use data for our 45,044 sq. ft. factory in Fremont, California called Fab1. We published those 2022 metrics and related GHG emissions in our annual Sustainability report and 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 2023 emissions and emission intensities from our Fremont, Malaysian (Fab2), and Korean (Routejade) operations were provided in our annual Sustainability report and in our 2024 CDP disclosure. Our 2024 metrics, which expanded to include our Enovix India operations, are disclosed in our annual Sustainability report and will be provided in our 2025 CDP disclosure. This process continues to inform the Company of corporate energy use and emissions baselines, which are critical for the formulation of corporate energy use and emission reduction targets, and further implementation of energy efficiency projects and renewable energy procurement.	

Appendix B - GRI Index

Disclosure	Location	Notes & Omissions
GRI 1: Foundation 2021		
Statement of Use: Enovix (ENVX) has reported the information cited in this GRI content index for the period January 1, 2024 to December 30, 2024, unless otherwise noted, with reference to the GRI Standards.		
GRI 2: General Disclosures 2021		
2-1 Organizational details	Enovix Corporation (Nasdaq: ENVX) was incorporated in Delaware in 2006. The Enovix headquarters is located at 3501 W. Warren Avenue, Fremont, CA 94538. We operate in the United States, Malaysia, Korea, India and China.	Form 10-K for Enovix Corp filed 02/25/2025
2-2 Entities included in the organization's Sustainability reporting	The scope of our reporting includes our headquarters in Fremont, California, manufacturing space in Penang, Malaysia (Fab2), manufacturing facility in South Korea (Enovix Korea), and our Research and Development Center in Hyderabad, India (Enovix India). Our China operations commenced in late 2024 and are not included in the reported data unless otherwise specified.	2024 Sustainability Report, About this Report, page 3
2-3 Reporting period, frequency and contact point	Reporting Period: January 1, 2024 – December 31, 2024 Publication Date: April 22, 2025 Prior Report Publication Date: April 22, 2024 Frequency: annual Contact: info@enovix.com	
2-4 Restatements of information	There have been no restatements of information other than our U.S. TRIR and LTIR for 2021 and 2022.	
2-5 External assurance	Our 2022, 2023 & 2024 Scope 1 & Scope 2 GHG emissions and total Energy consumption received reasonable assurance by a third party.	Appendix C of 2024 Sustainability Report
2-6 Activities, value chain and other business relationships	We design, develop and manufacture an advanced silicon-anode lithium-ion battery using our proprietary cell architecture that increases energy density and maintains high cycle life. This enables us to use silicon as the only active lithium cycling material in the anode whereas industry incumbents have historically combined only a modest amount of silicon with graphite. Following the Routejade acquisition in 2023, we also offer conventional lithium-ion batteries through our Enovix Korea operations, which expands our suite of battery offerings to our customers. Our Value Chain includes manufacturers of materials for our batteries and customers in the smartphone, augmented reality/virtual reality ("AR/VR") defense and smart eyewear industries.	Enovix FY24 Form 10-K
2-7 Employees	As of December 30, 2024, we employed 566 full-time employees and one part-time employee. **Gender:** Male – 66%	

	Female – 34% **Total number of permanent employees by region:** APAC: 82% US: 18% We do not track the total number of temporary employees.	
2-8 Workers who are not employees	Due to Enovix's practices regarding employee confidentiality, we do not share this information.	
2-9 Governance structure and composition	The Board of Directors of Enovix sets high standards for the Company's employees, officers and directors. It is the duty of the Board of Directors to serve as a prudent fiduciary for shareholders and to oversee the management of the Company's business, in accordance with the Company's corporate governance guidelines, available in the investor relations section of the Enovix website: https://ir.enovix.com/static-files/15291c32-b352-48a2-883d-0304984c98b7. Please see https://ir.enovix.com/corporate-governance/board-of-directors/ for current directors. In addition to Enovix's Board of Directors, the Management Team oversees the execution of the firm's strategy. Please see https://ir.enovix.com/corporate-governance/management-team/. The management team also enlists the support of individuals who serve in a variety of capacities, including those who serve on the Sustainability Steering Committee, established in 2023 and overseen by the Board's Nominating and Corporate Governance Committee. The Sustainability Steering Committee is composed of a cross-functional group of department leaders in each of our operational locations, and meets regularly to guide the Company's sustainability initiatives and to advance the Company's sustainability goals.	Corporate Governance Guidelines, page 1
2-10 Nomination and selection of the highest governance body	The highest governance body at Enovix is the Board of Directors. The Board's Nominating and Corporate Governance Committee has the responsibility of identifying, reviewing and evaluating candidates to serve on the Company's Board including consideration of any potential conflicts of interest as well as applicable independence and experience requirements. This Committee also has the primary responsibility for reviewing, evaluating and considering the recommendation for nomination of incumbent directors for re-election to the Board, as well as Board composition, size and candidate selection. The Nominating and Corporate Governance Committee has the power and authority to consider recommendations for Board nominees and proposals submitted by the Company's stockholders and to establish any policies, requirements, criteria and procedures, including policies and procedures to facilitate stockholder communications with the Board of Directors, to recommend to the Board appropriate action on any such proposal or recommendation and to make any disclosures required by applicable law in the course of exercising its authority. The Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of Nasdaq, the rules and regulations of the Securities and Exchange Commission and applicable law, makes annual recommendations to the Board on the leadership and composition of each Board committee.	Nominating & Corporate Governance Committee Charter, page 1
2-11 Chair of the highest governance body	The Chairman of the Board is not a senior executive of the company.	Enovix Management Team Enovix Board of Directors

2-12 Role of the highest governance body in overseeing the management of impacts	Enovix's Board of Directors, our highest governance body, in conjunction with the Management Team, and Sustainability Steering Committee, oversees the firm's sustainability goals and strategy.	
2-13 Delegation of responsibility for managing impacts	Our President and Chief Executive Officer determines our operational and strategic priorities which are implemented by our Management Team and Sustainability Steering Committee. The executive sponsors of the Sustainability Steering Committee are the Chief Operating Officer and the Chief Legal Officer, and they lead the Sustainability Steering Committee in the development of goals, strategies, and policies to further Enovix's strategic sustainability priorities. The Enovix Board of Directors is responsible for the review and approval of all goals and strategic initiatives both regional and global, as well as reviewing updates to policies and practices. For more information, please view Appendix A: Enovix's TCFD disclosures.	
2-14 Role of the highest governance body in Sustainability reporting	The Nominating and Corporate Governance Committee of the Enovix Board of Directors oversees the company's sustainability activities.	Nominating and Governance Committee Charter
2-15 Conflicts of interest	The Nominating and Corporate Governance Committee of the Enovix Board of Directors has the responsibility of identifying, reviewing and evaluating candidates to serve on the Company's Board including consideration of any potential conflicts of interest as well as applicable independence and experience requirements.	Nominating and Governance Committee Charter page 2
2-16 Communication of critical concerns	Enovix employees are responsible for safeguarding the company's reputation by acting ethically and with integrity. We maintain a formal whistleblower policy under the oversight of our chief compliance officer, as well as an ethics reporting hotline through a third-party vendor. Reports of suspected violations of our code of conduct can be made directly to human resources, our chief compliance officer or by phone, internet or mobile application through our whistleblower hotline, which allows for anonymous reporting. Retaliation is strictly prohibited under our code of conduct and whistleblower policy. The Audit Committee of the Board maintains oversight over the whistleblower hotline and receives regular reports on significant matters identified through the hotline from our chief compliance officer.	2024 Sustainability Report, Ethics and Compliance
2-17 Collective knowledge of the highest governance body	A member of our Board of Directors is a recognized thought leader on sustainability. See: https://betsyatkins.com/bio/ . Additionally, our COO is a senior leader within the company and has been tasked with overseeing the Sustainability Steering Committee including the sustainability initiatives associated with our manufacturing facilities.	
2-18 Evaluation of the performance of the highest governance body	Enovix's Nominating and Corporate Governance Committee of the Board of Directors periodically reviews, discusses and assesses the performance of the Board, including Board committees, seeking input from senior management, the full Board and others. The assessment includes evaluations of the Board's contribution as a whole and effectiveness in serving the best interests of the Company and its stockholders, specific areas in which the Board and/or management believe contributions could be improved, and overall Board composition and makeup, including the re-election of current Board members. The factors to be considered include whether the directors,	

	both individually and collectively, can and do provide the integrity, experience, judgment, commitment, skills and expertise appropriate for the Company. The Committee also considers and assesses the independence of directors, including whether a majority of the Board continue to be independent from management in both fact and appearance, as well as within the meaning prescribed by Nasdaq. The results of these reviews are provided to the Board for further discussion as appropriate.	
2-19 Remuneration policies	Due to Enovix's practices regarding employee confidentiality, we do not share this information.	
2-20 Process to determine remuneration	Due to Enovix's practices regarding employee confidentiality, we do not share this information.	
2-21 Annual total compensation ratio	Due to Enovix's practices regarding employee confidentiality, we do not share this information.	
2-22 Statement on sustainable development strategy	See **Message from the CEO** "Enovix has developed a distinctive battery cell design that incorporates a fully active silicon anode, creating an environmentally responsible energy storage option. Silicon is abundant and sustainable, with the ability to store more than double the lithium compared to traditional graphite anodes. This significantly enhances both energy density and capacity. The Enovix battery technology allows consumer electronic devices to operate longer between charges and may decrease the overall number of batteries required for various applications."	2024 Sustainability Report, Message from the CEO, page 4
2-23 Policy commitments	Enovix adopted and published global policies on Conflict Minerals, Environmental Health and Safety Policy and Human Rights Policy, each of which is available in the Governance section of our website.	https://ir.enovix.com/corporate-governance/governance-highlights/
2-24 Embedding policy commitments	Enovix adopted and published global policies on Conflict Minerals, Environmental Health and Safety Policy and Human Rights Policy, each of which is available in the Governance section of our website.	https://ir.enovix.com/corporate-governance/governance-highlights/
2-25 Processes to remediate negative impacts	Enovix adopted and published global policies on Conflict Minerals, Environmental Health and Safety Policy and Human Rights Policy, each of which is available in the Governance section of our website.	https://ir.enovix.com/corporate-governance/governance-highlights/
2-26 Mechanisms for seeking advice and raising concerns	Enovix employees are responsible for safeguarding the company's reputation by acting ethically and with integrity. We maintain a formal whistleblower policy under the oversight of our chief compliance officer, as well as an ethics reporting hotline through a third-party vendor. Reports of suspected violations of our code of conduct can be made directly to human resources, our chief compliance officer or by phone, internet or mobile application through our whistleblower hotline, which allows for anonymous reporting. Retaliation is strictly prohibited under our code of conduct and whistleblower policy. The Audit Committee of the Board maintains oversight over the whistleblower hotline and receives regular reports on significant matters identified through the hotline from our chief compliance officer.	2024 Sustainability Report, Ethics and Compliance Enovix Code of Business Conduct and Ethics, page 11

2-27 Compliance with laws and regulations	Enovix Code of Business Conduct and Ethics	
2-28 Membership associations	We are a member of various industry and trade groups that represent the industries that are focused on matters that can impact our business objectives. The purpose of these groups is to advance the common goals and interests of its members. Our participation as a member of these groups comes with the understanding that we may not always agree with their positions and/or those of other members, and that we are committed to voicing our concerns as appropriate through our colleagues who serve on the boards and committees of these groups. Our ESG Steering Committee includes those who attend industry and trade groups on our behalf and the Steering Committee's quarterly meetings serve as a forum for internal communications and for ensuring the consistency of our positions on environmental positions in our external engagements. For Example, Enovix is a Consumer Electronics Association member and one of our executives has served on the CTA Board since October 2023. The CTA represents our customers, vendors and partners. It holds the annual Consumer Electronics Show in Las Vegas in January, which Enovix has participated in in the last four years. CTA is the trade association representing the 505 billion U.S. consumer technology industry, which supports more than 18 million U.S. jobs. CTA is committed to promoting environmental sustainability and recycling of e-waste. https://www.cta.tech/	
2-29 Approach to stakeholder engagement	We engage with 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 on the environment. We regularly engage with our employees via quarterly All Hands meetings, employee engagement surveys and through team building events. These activities help advance employees' cultural awareness and social responsibility and promote employee wellness and safety, as well as facilitate a collaborative and transparent working environment. We have engaged with top universities in Malaysia to build out a talent pipeline. We directly engage with OEMs to fine-tune our battery technology for maximum performance within the constraints of their devices. We are also engaged in community building by collaborating with local non-profit organizations in both the U.S. and Asia.	2025 Proxy Statement, Stockholder Engagement section
2-30 Collective bargaining agreements	Enovix has no employees who are covered by Collective Bargaining Agreements. Our Supplier Code of Conduct states "Respect Freedom of Association and Collective Bargaining: Suppliers shall comply with all laws regarding employees' lawful right of free association as well as their lawful right to join or form, or not to join or form, a labor union or otherwise engage in collective bargaining."	Supplier Code of Conduct
3-1 Process to determine material topics	Beginning in 2023, Enovix began a process of benchmarking with its peers, customers, sector specific standards, and Sustainability ratings criteria and engaged with internal stakeholders to identify internal and external factors for their potential to directly or indirectly impact Enovix and its key stakeholders. 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 were identified and prioritized with key sustainability topics forming the basis of an annual Sustainability Report. In 2024, these key sustainability topics were reviewed and refreshed in light of our expanded operational footprint and expanded stakeholder expectations.	
3-2 List of material topics	**Environmental Stewardship and Management** **Responsible Sourcing** **Energy Management in Operations** **Product Safety** **Product Quality and Operational Excellence** **Workforce Health & Safety**	2024 Sustainability Report, Sustainability Strategy and Priorities, page 3

	Hazardous Substances	**Material Efficiency in Production and Products**	
	Water Management in Operations	**Talent Attraction Retention and Development**	
	Product Energy Efficiency	**Team Building**	
	Community Involvement	**Ethical Business Conduct**	
	Human Rights		

Material Topic: Environmental Stewardship and Management

GRI 3: Material Topics 2021

3-3 Management of material topics

2024 Sustainability Report, Environmental Stewardship and Management
Environmental Health & Safety Policy

GRI 305: Emissions 2016

305-1 Direct (Scope 1) GHG emissions

Year	2022*	2023**	2024***
Scope 1 (MT CO2e)	440.3	609	524

Enovix follows the GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition, to determine GHG emissions. Primary fuel, energy, and production data is compiled and entered into the United States Environmental Protection Agency (U.S. EPA) Center for Corporate Climate Leadership *Simplified GHG Emissions Calculator* to calculate Enovix's Scope 1 emissions.

305-2 Energy indirect (Scope 2) GHG Emissions

Year	2022*	2023**	2024***
Location-Based Scope 2 (MT CO2e)	1150.9	2,717	17,803
Market-Based Scope 2 (MT CO2e)	1216.4	2,783	17,609

Enovix follows the GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition, to determine GHG emissions. Primary fuel, energy, and production data is compiled and entered into the United States Environmental Protection Agency (U.S. EPA) Center for Corporate Climate Leadership *Simplified GHG Emissions Calculator* to calculate Enovix's Scope 2 emissions.
The Scope 2 carbon dioxide equivalents (CO2e) location-based emissions are calculated using the same spreadsheet's emissions factors, sourced from the U.S. EPA's Emission Factor Hub.
Fremont's Scope 2 CO2e market-based emissions are based on an emissions factor of GHG emissions intensity from the East Bay Community Energy (EBCE), now Ava Community Energy (Ava) power content labels brochure. CO2e is calculated based on Global Warming Potential (GWP) values from the GHG Protocol, also based on the U.S. EPA's Emission Factor Hub.

* Includes 12 months of Fremont, CA Fab 1 operations
** Includes 12 months of Fremont, CA Fab 1 operations, 2 months of Korea operations, and 2 months of Malaysia operations.
***Includes 12 months of Fremont, CA Fab 1 operations, 12 months of Korea operations, 12 months of Malaysia operations, and 9.5 months India's R&D operations.

305-3 Other indirect (Scope 3) GHG emissions

It is likely, based on our sector and industry, that the only relevant categories of Scope 3 GHG emissions are due to the goods and services we purchase (Category 1) and the use of our products (Category 11).

Purchased Goods & Services:	**Use of Sold Products:**
2022 Scope 3, Cat 1: 8163 MTCO2e	2022 Scope 3, Cat 11: 130319 MTCO2e
2023 Scope 3, Cat 1: 17,068 MTCO2e	2023 Scope 3, Cat 11: 272481 MTCO2e
2024 Scope 3, Cat 1: 94,000 MTCO2e	2024 Scope 3, Cat 11: 1,500,000 MTCO2e

Estimated figures 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."

<table>
<tr><td></td><td>305-4 GHG emissions intensity

305-5 Reduction of GHG Emissions</td><td><table><tr><td>Year</td><td>2022*</td><td>2023**</td><td>2024***</td></tr><tr><td>Scopes 1+2(MTCO2e)/$Revenue</td><td>0.0002566</td><td>0.0004351</td><td>0.000794</td></tr></table>
2024 Sustainability Report, Energy Management in Operations</td><td>See above</td></tr>
<tr><td colspan="4">Material Topic: Energy Management in Operations & Product Energy Efficiency</td></tr>
<tr><td>GRI 3: Material Topics 2021</td><td>3-3 Management of material topics</td><td>2024 Sustainability Report, Environmental Stewardship and Management</td><td></td></tr>
<tr><td>GRI 302: Energy 2016</td><td>302-1 Energy consumption within the organization</td><td><table><tr><td>Year</td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>MWh from renewable resources</td><td>1055.5</td><td>5680</td><td>1,810</td></tr><tr><td>MWh from nonrenewable resources</td><td>5680.5</td><td>5661</td><td>36,192</td></tr></table></td><td>Note: Enovix participates in Ava’s “Bright Choice” program which provides renewable energy.</td></tr>
<tr><td colspan="4">Material Topic: Material Efficiency in Products and Production</td></tr>
<tr><td>GRI 3: Material Topics 2021</td><td>3-3 Management of material topics</td><td>2024 Sustainability Report, Environmental Stewardship and Management</td><td></td></tr>
<tr><td>GRI 301: Materials 2016</td><td>301-2 Recycled input materials used</td><td>2024 Sustainability Report, Material Efficiency in Production and Products</td><td></td></tr>
<tr><td colspan="4">Material Topic: Water Management in Operations</td></tr>
<tr><td>GRI 3: Material Topics 2021</td><td>3-3 Management of material topics</td><td>2024 Sustainability Report, Environmental Stewardship and Management</td><td></td></tr>
<tr><td>GRI 303: Water and Effluents 2018</td><td>303-1 Interactions with water as a shared resource</td><td>2024 Sustainability Report, Water Management in Operations<table><tr><td></td><td>2023</td><td colspan="5">2024</td></tr><tr><td></td><td>Fremont</td><td>Fremont</td><td>India</td><td>Korea</td><td>Malaysia</td><td>Total</td></tr><tr><td>Water (m^3)</td><td>6932</td><td>1031</td><td>1608</td><td>3791</td><td>6204</td><td>12,634</td></tr><tr><td>$ Revenue</td><td>$7.644M</td><td colspan="5">$23.074M</td></tr><tr><td>Headcount</td><td>560</td><td>100</td><td colspan="3">467</td><td>567</td></tr><tr><td>Sq ft</td><td>45,044</td><td>68,500</td><td>18,000</td><td>127,500</td><td>257,500</td><td>471,500</td></tr></table></td><td></td></tr>
<tr><td colspan="4">Material Topic: Responsible Sourcing</td></tr>
</table>

GRI 3: Material Topics 2021	3-3 Management of material topics	2024 Sustainability Report, Environmental Stewardship and Management Conflict Minerals Policy	https://ir.enovix.com/static-files/b9004073-fa7b-4116-9c97-d807bf44b0f5
GRI 308 Supplier Environmental Assessment (2016)	308-1 New suppliers that were screened using environmental criteria	2024 Sustainability Report, Responsible Sourcing Supplier Code of Conduct	

Material Topic: Human Rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	2024 Sustainability Report, Human Rights Human Rights Policy	https://ir.enovix.com/static-files/c8a16777-3b5d-44d8-b209-cc0750526198
Material Topic: Team Building, Community Involvement			
GRI 3: Material Topics 2021	3-3 Management of material topics	2024 Sustainability Report, Team Building	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	As of December 30, 2024, we employed 566 full-time employees and one part-time employee. **Gender:** Male – 66%, Female – 34% **Race:** Asian – 54.44% White – 40.00% Hispanic or Latino – 5.56%	
Material Topic: Talent Retention, Attraction and Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	2024 Sustainability Report, Culture and Benefits	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Due to ENVX's practices regarding employee confidentiality, we do not share this information.	

Material Topic: Product Quality & Operational Excellence, Product Safety, Hazardous Substances			
GRI 3: Material Topics 2021	3-3 Management of material topics	2024 Sustainability Report, Product Quality and Operational Excellence 2024 Sustainability Report, Product Safety	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	2024 Sustainability Report, Hazardous Substances We remain on track to produce a high cycle life, smartphone-class silicon battery from Fab2 and expect to commence mass production at Fab2 in late 2025.	

Material Topic: Workforce Health & Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	2024 Sustainability Report, Occupational Health & Safety Management Environmental Health & Safety Policy	
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	2024 Sustainability Report, Occupational Health & Safety Management	
	403-2 Hazard identification, risk assessment, and incident investigation	2024 Sustainability Report, Regulatory Monitoring and Risk Assessment	
	403-4 Worker participation, consultation, and communication on occupational health and safety	2024 Sustainability Report, Management Commitment Participation and Employee Engagement	
	403-5 Worker training on occupational health and safety	2024 Sustainability Report, Occupational Health & Safety Management	
	403-6 Promotion of worker health	2024 Sustainability Report, Occupational Health & Safety Management	
	403-8 Workers covered by an occupational health and safety management system	2024 Sustainability Report, Occupational Health & Safety Management During 2024, we expanded our Health and Safety Management System to our Fab2 operations, working toward the goal of ISO 45001 Certification in 2026.	
	403-9 Work-related injuries	2024 Sustainability Report, Occupational Health & Safety Management	

<table>
<tr><td></td><td>403-10 Work-related ill health</td><td>
<table>
<tr><td></td><td colspan="3">US</td><td>US</td><td>Malaysia</td><td>Korea</td><td>India</td></tr>
<tr><td>Year</td><td>2021</td><td>2022</td><td>2023</td><td colspan="4">2024</td></tr>
<tr><td>TRIR</td><td>2.71</td><td>0.65</td><td>0.49</td><td>1.91</td><td>1.01</td><td>2.02</td><td>0.00</td></tr>
<tr><td>LTIR</td><td>2.17</td><td>0.00</td><td>0.25</td><td>0.00</td><td>1.01</td><td>0.50</td><td>0.00</td></tr>
<tr><td>Fatalities</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
</table>
Note: Total Recordable Incident Rate (TRIR): denotes how often an injury or illness occurs at work measured in injuries per 200,000 hours worked as measured by local occupational safety and health reporting requirements. Lost Time Incident Rate (LTIR): denotes the number of injuries and illnesses per 200,000 working hours that result in time away from work.
</td><td></td></tr>
<tr><td colspan="4">Material Topic: Ethical Business Conduct</td></tr>
<tr><td>GRI 3: Material Topics 2021</td><td>3-3 Management of material topics</td><td>2024 Sustainability Report, Ethics and Compliance
Enovix Code of Business Conduct and Ethics</td><td></td></tr>
<tr><td>GRI 205: Anti-corruption 2016</td><td>205-2 Communication and training about anti-corruption policies and procedures</td><td>2024 Sustainability Report, Ethics, Compliance and Anti-Corruption Policy

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.</td><td></td></tr>
<tr><td>GRI 206: Anti-competitive Behavior 2016</td><td>206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</td><td>2024 Sustainability Report, Ethics and Compliance

No legal actions are pending or were completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.</td><td></td></tr>
</table>

Appendix C - GHG Verification Statement

MEMORANDUM

To:	Enovix Corporation	**Date:**	April 22, 2025
From:	Madison Jones (ALL4 Environmental CA, LLC)		
Subject:	Scope 1 & 2 GHG Verification Summary		

Enovix Corporation (Enovix) operates four facilities, located in Fremont, California (United States Facility), South Korea (Korea Facility), Malaysia (Malaysia Facility), and India (India Facility). ALL4 Environmental CA, LLC (ALL4) is providing this reasonable assurance statement for Enovix's Scope 1 and Scope 2 greenhouse gas (GHG) emissions and energy usage. Enovix is submitting the enclosed report to verify Enovix's GHG data and energy usage for its facilities.

Emissions Inventory

ALL4 has verified the 2024 Scope 1 and Scope 2 GHG emissions of the United States Facility, Korea Facility, Malaysia Facility, and India Facility. Scope 1 GHG emissions include direct emissions from fuel combustion, while Scope 2 GHG emissions include indirect emissions from electricity purchased.

The United States Facility, Korea Facility, Malaysia Facility, and India Facility represent the total Enovix GHG emissions in 2024. Emissions include carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) from direct and indirect combustion. The Enovix operations have no sulfur hexafluoride (SF_6), perfluorocarbons (PFC), or nitrogen trifluoride (NF_3) emissions. Enovix does not purchase heating or cooling services which would be considered Scope 2 sources.

Enovix exhibits operational control at these facilities, which are either wholly owned or leased.

Greenhouse Gas Tracking Plan

Enovix follows the GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition, with a centralized approach, to determine GHG emissions. Primary fuel, energy, and production data is compiled by a consultant and emissions factors, which are either fuel-specific and published, or process specific and measured, to calculate Enovix's Scope 1 and Scope 2 emissions. The Scope 2 carbon dioxide equivalents (CO_2e) location-based emissions are calculated using emissions factors sourced from the U.S. EPA's Emission Factor Hub, January 2025. The Scope 2 CO_2e market-based emissions are based on an emissions factor of GHG emissions intensity from the latest Ava Community Energy power content labels brochure, published in 2023. CO_2e is calculated based on Global Warming Potential (GWP) values from the GHG Protocol, also based on the U.S. EPA's Emission Factor Hub, January 2025. The fuel and energy data are also used to provide quality assurance and assist with reporting.

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STRATEGY WITH SOLUTION. PARTNERSHIP WITH A PURPOSE.

For the Korea Facility, the facility's data was consolidated to calculate Scope 1 emissions. Scope 2 CO_2e location-based emissions are calculated using emissions factors sourced from the International Energy Agency (IEA) published September 15, 2023. South Korea does not have an associated market-based emissions factor, and therefore market-based emissions are equal to location-based emissions. CO_2e is calculated based on GWP values from the GHG Protocol, also based on the U.S. EPA's Emission Factor Hub, January 2025. The fuel and energy data are also used to provide quality assurance and assist with reporting.

For the Malaysia Facility and the India Facility, Scope 2 CO_2e location-based emissions are calculated using the emissions factors sourced from the IEA published September 15, 2023. Malaysia does not have an associated market-based emissions factor, and therefore market-based emissions are equal to location-based emissions. CO_2e is calculated based on GWP values from the GHG Protocol, also based on the U.S. EPA's Emission Factor Hub, January 2025. The fuel and energy data are also used to provide quality assurance and assist with reporting.

Verification Degree of Assurance

ALL4's strategy for the verification of Enovix's 2024 GHG emissions is in line with the ISO 14064-3 Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions Standard. This verification covers the GHG emissions for the United States Facility, Korea Facility, Malaysia Facility, and India Facility for 2024.

A "Reasonable Assurance" verification, following an approach consistent with the ISO 14064-3, is appropriate for use in scenarios where GHG reduction strategies are not required by a regulatory body but rather employed voluntarily by the corporation. This is the case for Enovix. The "Reasonable Assurance" verification is intended to establish the basis for stakeholder reporting, credit for early action, GHG reduction plan assessments, carbon neutrality claims, and external communications.

This is the third year Enovix is reporting GHG emissions to CDP. The data entry, calculations, and reporting were verified in accordance with a "Reasonable Assurance" verification.

Summary

After reviewing the GHG emissions data sources from the United States Facility, Korea Facility, Malaysia Facility, and India Facility, ALL4 can confirm the information submitted by Enovix is consistent with the GHG Protocol Corporate Accounting and Reporting Standard developed by the World Resources Institute and World Business Council for Sustainable Development (WRI/WBCSD).

The total Enovix Scope 1 direct emissions are 523.90 metric tonnes (MT) CO_2e, the total Enovix location-based Scope 2 indirect emissions are 17,802.76 MT CO_2e, and the market-based Scope 2 indirect emissions are 17,609.06 MT CO_2e. ALL4 found minor interpretation errors in the data, which were corrected by Enovix when identified, and do not significantly affect the reported results. ALL4 has found that, based on the process and procedures conducted, Enovix's total GHG emissions assertion is materially correct and is a fair representation of Enovix's actual GHG emissions. ALL4's verification process is completed with a "Reasonable" level of assurance.

Verifier Qualifications

ALL4 was employed by Enovix to provide third-party verification for energy use and GHG reporting for Inventory Year 2024 for submittals in 2025. ALL4's staff are qualified and experienced in performing both "Reasonable" and "Limited" assurance engagements and have familiarity and expertise in GHG programs, reporting platforms and protocols, including CDP, WRI/WBCSD GHG Protocol, and ISO 14064-3 Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions Standard.

The lead verifier and project manager for this engagement is Madison Jones. Ms. Madison Jones is an environmental engineer with experience in environmental, health, and safety consulting, including developing GHG inventories and third-party verification. The senior-level reviewer for this engagement is Daryl Whitt, P.E. Mr. Whitt has developed GHG inventories for individual facilities, multi-national corporations, and product life cycles for a variety of industries, and by a variety of protocols. He has more than 10 years of experience in performing and leading GHG verifications, based on the ISO 14064-3 Standard.

Forward-Looking Statements

This Report contains forward-looking statements within the meaning of the U.S. federal securities laws, including, but not limited to, statements regarding our expectations, hopes, beliefs, intentions, or strategies regarding the future, that we remain on track to produce a high cycle life, smartphone-class silicon battery from Fab2 and expect to commence mass production at Fab2 in late 2025; our ability to place the first ever 100% silicon battery in a product, reduce the need for multiple batteries and overall reduce energy consumption; our intention to transition to 100% recycled usage across the majority of LCO materials by the end of 2025; our ability to build and scale manufacturing lines for our lithium-ion batteries, including production and commercialization timelines; expectations regarding products, technologies, business model and growth strategy, including potential total addressable markets, market opportunity and the expansion of our customer base; our ability to optimize our manufacturing process and execute on our future product development strategy and roadmap to profitability, including our predictions regarding future demand for our battery solutions; expectations regarding energy management in our operations, product efficiency, using optimal methodology for product lifecycle and end of life management; statements regarding our tremendous progress on our journey to scale and are moving at extraordinary speed and applying operational excellence to everything we do; meeting sustainability standards or industry norms for materials sourcing, product safety, and product quality; obtaining and maintaining sustainability targets for workforce health and safety, employment benefits, and talent development, and the ability to achieve social and environmental performance targets and commitments. We encourage you to review our filings with the Securities and Exchange Commission for a full discussion of the risks that could affect our business, financial and future performance. The forward-looking statements in this Report are made as of the date of this report and we undertake no obligation to update them in light of new information, future events or otherwise.

Just in time for the future.™

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