

Enevate Achieves Major Goals in 2021, Ramping its Pioneering Battery Technology to Address Global Electric Vehicle (EV) Battery Demand

IRVINE, Calif. – December 21, 2021 – Enevate, a pioneering battery innovation company featuring extreme fast charge and high energy density battery technologies for electric vehicles (EVs) and other markets, met and exceeded its goals for 2021.

"I am extremely proud of the achievements of our team during this past year as we successfully executed to our roadmap," said Enevate CEO Robert A. Rango. "We met a number of important milestones including ramping plans to significantly expand our pre-production manufacturing capability, securing additional investment, and expanding our hiring to bring in the best and brightest scientists, engineers and executives in the EV battery industry. As global auto markets pivot away from internal combustion engine vehicles to EVs, Enevate is well positioned to provide our pioneering EV battery technology to auto and battery manufacturers leading the global mobility revolution."

Here is a recap of several of Enevate's most significant achievements:

Surpassed Major Milestone for Li-ion Battery Patents

Enevate reached a major milestone of 100 patents issued worldwide, and now has 117 patents and more than 380 additional patents in process, bringing the company's total issued and in process patent portfolio at the close of 2021 to nearly 500. Enevate has more patent families directed to silicon battery technologies than all our competitors combined.

Secured \$81M Series E funding Led by Fidelity Management & Research Company, Bringing Total Investment to Nearly \$200 Million

That latest round, which included existing investors Mission Ventures and Infinite Potential Technologies, has enabled Enevate to begin ramping for a significant expansion of its pre-production line designed to guide EV and other battery customers toward implementing larger-scale battery manufacturing utilizing Enevate's silicon anode-based batteries, and the hiring of additional personnel with an emphasis on scientists and engineers.

Signed Production License Agreement with South Korea's EnerTech International

This production agreement represented a major milestone in Enevate's technology roadmap with commercialization of Enevate's silicon-dominant XFC-Energy® battery technology in the transportation, mobility and reserve power markets scheduled for 2022. EnerTech International



is a leader in delivering lithium-ion cells and uses state-of-the-art manufacturing facilities to produce large format batteries in high demand by rapidly growing markets.

A Cleaner, More Environmentally Friendly Battery Technology

Enevate received third-party verification that its XFC-Energy battery technology may allow for up to 26 percent reduction of carbon dioxide (CO₂) emissions for manufacturing of EV batteries compared to conventional lithium-ion EV batteries (21 percent for NCA and 26 percent for NMC cells [kg CO₂ eq. cradle-to-gate, per 1 kWh cell capacity]). These results point to the potential to lower an EV's carbon footprint at the start of life, which is significant because battery manufacturing is the highest contributor of CO₂ emissions for the manufacturing of an EV.

Full Speed Ahead in 2022

Enevate's patented XFC-Energy technology stands to be a game-changer for the EV industry, providing a path to produce extreme fast-charge EV batteries at low cost and high-volume production. Enevate is currently working with multiple electric vehicle and battery manufacturers to commercialize its technology as early as 2022 in e-motorcycles and for the 2024-2025 automotive model years, utilizing existing manufacturing infrastructure with minimal investment required, a core goal of its development.

Enevate's technology transfer and intellectual property licensing business model is ideal for any company that operates or plans to operate battery manufacturing facilities. Enevate provides EV battery manufacturers with the ability to use existing manufacturing infrastructure with minimal additional investment, enabling an entirely new generation of EVs that will eliminate the customer pain points with EV ownership.

ABOUT ENEVATE (www.enevate.com)

Enevate develops and licenses advanced battery technology for electric vehicles (EVs), with a vision of EVs charging as fast as refueling gas cars, accessible and affordable to everyone, and accelerating EVs' mass adoption. With a portfolio of nearly 500 patents issued and in process, Enevate's pioneering advancements (leveraging accelerated battery testing and machine learning) in silicon-dominant anodes and cells have resulted in battery technology that features five-minute extreme fast charging with high energy density, low-temperature operation for cold climates, low cost and safety advantages over conventional batteries.

Enevate's vision is to develop and propagate EV battery technology that contributes to a clean and sustainable environment. The Irvine, California-based company's investors include Renault-Nissan-Mitsubishi (Alliance Ventures), LG Chem, Samsung Venture Investment Corp, Fidelity Management & Research Company, Mission Ventures, Draper Fisher Jurvetson, Tsing Capital,



Infinite Potential Technologies, Presidio Ventures – a Sumitomo Corporation company, Lenovo, CEC Capital, and Bangchak. Enevate®, the Enevate logo, HD-Energy®, XFC-Energy® and eBoost® are registered trademarks of Enevate Corporation.

Media Contact:

Bill Blanning

bblanning@enevate.com

+1 (714) 916-4309