

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 9, 2023

Amprius Technologies, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41314
(Commission
File Number)

98-1591811
(IRS Employer
Identification No.)

1180 Page Avenue, Fremont, California
(Address of Principal Executive Offices)

94538
(Zip Code)

Registrant's Telephone Number, Including Area Code: (800) 425-8803

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	AMPX	The New York Stock Exchange
Redeemable warrants, each exercisable for one share of common stock at an exercise price of \$11.50	AMPX.W	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2023, Amprius Technologies, Inc. (the “Company”) announced its business and financial results for its third fiscal quarter ended September 30, 2023. A copy of the Company’s Letter to Shareholders is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

The contents of any website or hyperlinks mentioned in the Shareholder Letter are for informational purposes only and the contents thereof are not part of the Shareholder Letter nor incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Letter to Shareholders November 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

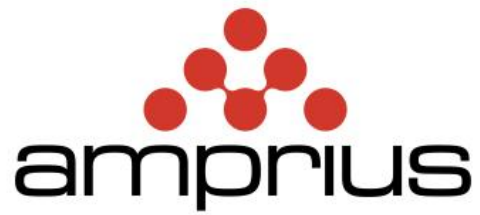
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMPRIUS TECHNOLOGIES, INC.

Date: November 9, 2023

By: /s/ Sandra Wallach
Name: Sandra Wallach
Title: Chief Financial Officer



LETTER TO SHAREHOLDERS

Q3 Fiscal 2023



Fellow Shareholders,

The third quarter was an exciting period for Amprius. Our strategy to transform electric mobility hinges on developing new products, building out our book of customers, and progressing on our path to large-scale commercialization. So far in 2023, we've made significant progress towards these goals, and have laid the groundwork for a transformational period ahead. We are pleased to share our financial results and operational highlights with you below. We will also briefly summarize the main highlights on a conference call before hosting an interactive Q&A session.

Company Overview

Amprius develops, manufactures, and markets ultra-high energy density and high power density batteries with applications across all segments of electric mobility, including the aviation and EV industries. As a pioneer of silicon anode battery technologies, Amprius has spent the last decade developing various silicon anode structures and robust manufacturing processes, as well as a strong patent portfolio of over 80 patents. Amprius silicon anode batteries today provide industry-leading performance including:

- 450 Wh/kg specific energy density and 1150 Wh/L volumetric energy density, available commercially since early 2022
- 500 Wh/kg, 1300 Wh/L battery platform in our lab, independently verified in early 2023
- Up to 10C power capability
- An extreme fast charge rate of 0-80% state of charge in around six minutes
- A wide operating temperature range of -30°C up to 55°C

- Safety design features that enable us to pass the United States military's benchmark nail penetration test

Amprius' high-performance batteries have attracted market attention and customer demand. Amprius has been in commercial battery production since 2018, and it is our belief that there are no other commercial batteries on the market that can perform at these levels.

Our mandate is to scale our manufacturing capabilities to meet the increasing demand for our solutions, with the long-term goal of becoming



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a mainstream battery solution with applications across all segments of electric mobility, including the aviation and EV industries.

Building on our momentum from last quarter, we made significant progress towards our growth strategy in several areas.

Disruptive Technology Advancements

As we strive to expand the possibilities for the high-performance battery space, improving our industry-leading technology remains at the heart of our strategy. In the third quarter, we had several accomplishments towards this goal.

- In August, we unveiled a breakthrough battery cell chemistry and design that enables 400 Wh/Kg energy density with simultaneous 10C power capability. The energy and power delivered by our new [ultra-high-power-high-energy lithium-ion battery](#) make it an ideal solution for electric mobility applications such as aviation and EVs. We plan to make this battery available for customer evaluations this year and to have commercially available cells in early 2024.

For eVTOLs, this battery is designed to provide the necessary propulsion power and energy for taking off, cruising, and landing, while also extending flight range by as much as 50%.

- This month, we announced that we'd developed and delivered [three additional formats of 450 Wh/kg cells](#). These custom cells were made in collaboration with Amprius' strategic customers to address their unique high-altitude pseudo satellite (HAPS) qualification requirements and enable them to operate in highly challenging environments.

With greater energy density and longer cycle life than the previous 400 Wh/kg platform, we believe that the new 450 Wh/kg cells are the

only known commercially available batteries of their kind that can provide enough power and endurance for HAPS' overnight stratospheric flight. Recently, we announced that we had signed purchase orders with three premier electric aviation manufacturers for custom cells from the Company's 450 Wh/kg ultra-high-energy density platform for battery pack development and qualification.

In addition to high-energy drone applications, these new custom cell form factors are positioned to improve performance for high-energy storage applications for the military as well. We expect the first cells to be commercialized and that we will begin shipping this year.

Industry Validation

We continue to receive validation across our industry for our technology's leading performance characteristics. In Q3, a few examples included:

- Last month, our batteries [delivered exceptional performances](#) at the Bridgestone World Solar Challenge. In this race, the four teams that were



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powered by Amprius batteries swept the top four places out of 32 teams. As reported by Cosmos Magazine during the race, Amprius power packs provided “around 30% better battery capacity for roughly the same amount of weight of units used by other competitors,” and are “expected to be the standard across all teams by the time the 2025 event rolls around.” Although the competing vehicles are not commercial vehicles, their performance requirements tested our battery in very challenging driving conditions.

- Jon Bornstein, President of Amprius Lab, joined Sandy Munro to discuss our groundbreaking products on the [Munro Live Podcast](#). As always, we appreciate Sandy’s insights and questions, and look forward to continuing our discussion with him and the broader Munro Live viewership base.



- Our technology was also [recognized by Fast Company](#) for their 2023 Innovation by Design Award, further validating the groundbreaking advancements we are making in the battery space.

Continued Commercial Success

Our markets recognize the technological performance that only Amprius can provide, and we have continued to build out our customer base over time. In total, we shipped to 38 customers in the third quarter, up from 27 in the second quarter.

This group included repeat customers who continue to place new orders, such as Aalto, AeroVironment, and Teledyne Flir, as well as 18 new accounts, up from 10 last quarter. In addition, we received a volume purchase order from a premier eVTOL OEM during the quarter, which signaled our existing technical engagement and our move into the internal qualification process for our custom cells. Amprius’ advanced cells now serve the UAS, UAM, and eVTOL segments of the growing aviation market for electric mobility.

The pipeline for new customers remains strong as well, with third quarter progress across several areas.

- We successfully completed the U.S. Army’s Rapid Capabilities and Critical Technologies Office (RCCTO) program, where we demonstrated our technology’s capabilities for the nano unmanned aircraft systems (nano-UAS) market. This is a new market segment for our business, and now that we have proven our viability in the nano-UAS market, we have transitioned to commercial production.
- We announced a [partnership with Tenergy](#) to utilize our high-density cells in their rechargeable packs. The combination offers a significant performance benefit, including both a 31% weight reduction and a 6% energy boost over other comparable rechargeable battery packs.
- We received forecasted customer demand to serve the larger aviation segment with tens of MWs of product through 2025 and beyond. With this demand in mind, we moved to a long-term supply agreement with one of the two battery pack manufacturers to which we started shipping samples in Q4 of 2022.

Overall, we are still facing demand that greatly outstrips our supply, and are confident that we are building towards enough customer commitments to fill our increased capacity in the coming years.

Amprius Lab - KWh to MWh Scale

Our MWh scale production capacity expansion in Fremont, California is nearing completion. This facility has lithium-ion battery manufacturing capability with Amprius silicon anode technology. We plan to deliver 2 MWh capacity initially in 2024, which is about 10 times our current production capacity. The additional capacity at our California factory is critical for Amprius to serve both as a production facility for increased customer orders and as a pilot facility for large-scale manufacturing process optimization. Our 2024 capacity in Fremont is already sold out, and our list of customer commitments for 2025 continues to grow.

For a look at how we manufacture our ultra-high energy density silicon anode lithium-ion batteries, please check out the [overview video](#). Also, we look forward to hosting institutional investors and analysts in Fremont, California for our open-house event on December 14th, when we will showcase Amprius' high performance silicon anode battery manufacturing facility.

We expect to use our operation in Fremont to perfect our Silicon Anode Fabrication Process so that we can implement it in our Phase 1 high-volume manufacturing buildout in Colorado.

Amprius Fab - MWh to GWh Scale

We are continuing to make progress on our GWh scale factory in Colorado, with the order placement



of the long lead time facility items (mechanical, electrical, and plumbing) to assure our schedule. The initial production capacity is expected to be 500 MWh annually, and we will focus on aviation batteries in this stage. We plan to have this phase operational in 2025 and to increase capacity over time with 5 GWh module production expansions to keep up with demand.

During a recent series of trips to Asia, Dr. Sun was able to negotiate and finalize orders for the most advanced equipment from the global supply chain for this production site. We believe that leveraging the global standards for manufacturing our silicon anode battery cells is critical to de-risking our scale up. We are accessing the industry leading battery manufacturing equipment OEM's for cathode and assembly equipment while pulling in the anode equipment from the leader in solar cell production from Germany.

Advisory Board

Our management team prides ourselves on our predisposition to empower and leverage the brilliant minds in and around our organization. With that goal in mind, we formed an [Industry Advisory Council](#) this quarter, led by Board Member Mary Gustanski. We expect this council to help guide us through our upcoming growth phase. Current Senior Vice President of Cummins Inc. Tony Satterthwaite has

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been named the Council's first outside member, bringing over 30 years of experience in the transportation and power generation industries. We are confident that the council will become a valuable asset to our team.

"Forming this Advisory Council represents another important step towards Amprius' future as we look to become a renewable energy provider for multiple end markets," said Amprius Chairman of the Board Don Dixon. "As we expand our capabilities and increase our product portfolio to address new applications, it is vital that we leverage the expertise of this new group to support our strategic planning efforts."

Financial Performance

We finished the third quarter with \$2.8 million in **revenue**, a \$2.0 million increase compared to \$0.8 million in the same quarter last year, and up \$1.2 million sequentially. There were two main drivers of this increase:

1. **Product revenue** increased by \$1.7 million from the prior year period to \$2.2 million, largely driven by shipments to 38 customers in the quarter, a second consecutive quarterly record for Amprius.
2. **Development services revenue** was \$0.6 million, a reflection of our successful completion of the RCCTO program for the U.S. Army.

Our **gross margin** was negative 152% for the third quarter, compared to negative 185% in Q3 2022 and an improvement from negative 186% in Q2 2023. We anticipate that factory start-up costs will ramp up as we start Colorado construction in earnest. Longer term, we are confident that our GAAP gross margin will begin to normalize as we approach our capacity expansion goals.

Our **operating expenses** for the third quarter were \$4.9 million. We've maintained a lean operating structure to date, even when accounting for G&A fluctuations in the previous two quarters for transaction-related expenses and targeted staffing increases in R&D in Q2.

Our **GAAP net loss** for the third quarter of 2023 was \$8.5 million, or a net loss of \$0.10 cents per share. As of September 30, 2023, our **weighted average number of shares outstanding** was 86.4 million.

Also as of September 30, 2023, there were 76 full time employees, up from 72 in the second quarter, with those employees primarily based in our Fremont, California location. Our **Share-based compensation** for the quarter was \$1.1 million.

Turning now to the balance sheet, we exited the third quarter with \$53.4 million in **cash** and no **debt**. The key drivers of our **cash activity** in the quarter were:

- \$(8.7) million in operating cash flow.
- \$(8.9) million related to the build out of the Fremont facility and ordering of long lead time equipment for Colorado.
- \$6.0 million added through our committed equity facility.

Considering our business achievements and ongoing projects, we believe we are efficiently using capital to drive Amprius forward.

Financial Outlook

We expect to be capacity constrained until we exit 2023, when our new 2 MWh capacity is projected to come online. That project and our build out of Amprius Fab in Colorado remain our top capital allocation priorities. As we project our capital expenditures for the rest of 2023 and the beginning of 2024, we expect to spend another \$5 to \$7

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million over the rest of the year to complete the build out of the Fremont facility. Also, we estimate that we'll spend another \$20 to \$30 million over the balance of 2023 and the beginning of 2024 on the start of construction for the Colorado facility and on procuring long lead time items and production equipment.

As part of our ongoing business planning, we filed a shelf registration on October 2nd and included a new ATM facility for \$100 million in that filing. We have

terminated the committed equity facility concurrent with the effectiveness of the shelf.

Overall, with the strength of our balance sheet and multiple vehicles to generate additional funding through both equity issuances, such as warrant exercises and sales under our ATM, and non-dilutive sources, such as grants, loans, and incentives, we believe we will have enough cash to continue executing on our strategic plan.

Summary

As we look to the rest of the year, our strategy and focus here at Amprius remains unchanged and our four distinct advantages relative to other battery manufacturers are still intact. Amprius batteries continue to bring:

1. **Unmatched technical and product performance** – Amprius batteries command a firm lead with their combination of safety, energy, power, charging time, and temperature performance, and are uniquely positioned for the electric mobility market.
2. **Years of product commercialization experience endorsed by industry leaders** – Amprius batteries are commercially available today, and we have been shipping since 2018.
3. **Proven manufacturability, with a pathway to higher volume manufacturing capacity** – Exiting 2023, we will further prove out our large-scale manufacturing process and parameters with our 2 MWh production line at Amprius Lab. Also, our build out of Amprius Fab remains on track, and we expect to have the facility operational entering 2025.
4. **A team of seasoned business operators with a solid track record** – We believe we have the right team in place to execute our mission.

We're looking forward to several exciting milestones to end the year and into 2024. First and foremost, we are aiming to complete our MWh scale silicon anode battery manufacturing facility at Amprius Lab. Before the end of the year, we also expect to secure additional customer commitments and deliver 500 Wh/kg battery prototypes.

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We have a tremendous opportunity ahead, with a product portfolio that positions us to both grow in the aviation market and expand to other industries seeking batteries with leading performance. Our demand pipeline is robust, with opportunities on our growth path in the coming years that include the \$49 billion aviation battery market by 2025, the \$67 billion EV battery market by 2025, and the \$1.25 billion conformal wearable battery market by 2030. We truly believe that we are on the path to make our technology mainstream for these markets.

2023 has been a very productive year for the company thus far. Our performance in this quarter has continued to show our team's ability to deliver what we have planned and promised.

Thank you for your continued support of Amprius Technologies.

Best,



Dr. Kang Sun, CEO

A blue ink signature of Dr. Kang Sun.



Sandra Wallach, CFO

A black ink signature of Sandra Wallach.

Quarterly Conference Call and Webcast:

Date: Thursday, November 9, 2023

Time: 5:00 PM ET (2:00 PM PT)

Toll-Free Number:
866-424-3442

International Number:
+1-201-689-8548

Webcast: [Register and Join](#)

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AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share and par value data)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$53,396	\$69,696
Accounts receivable	1,887	686
Inventories	487	500
Deferred costs	2,886	1,897
Prepaid expenses and other current assets	2,738	2,394
Total current assets	61,394	75,173
Non-current assets:		
Property, plant and equipment, net	16,673	4,236
Operating lease right-of-use assets, net	7,591	2,751
Deferred costs	—	367
Other assets	957	644
Total assets	\$86,615	\$83,171
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$3,578	\$1,028
Accrued and other current liabilities	5,649	2,708
Deferred revenue	3,569	2,660
Operating lease liabilities	1,079	521
Total current liabilities	13,875	6,917
Non-current liabilities:		
Deferred revenue	117	720
Operating lease liabilities	6,867	2,501
Total liabilities	20,859	10,138
Commitments and contingencies		
Stockholders' equity:		
Preferred stock; \$0.0001 par value; 50,000,000 shares authorized; no shares issued and outstanding.	—	—
Common stock; \$0.0001 par value; 950,000,000 shares authorized; 87,642,244 and 84,610,114 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	9	8
Additional paid-in capital	185,676	165,912
Accumulated deficit	(119,929)	(92,887)
Total stockholders' equity	65,756	73,033
Total liabilities and stockholders' equity	\$86,615	\$83,171

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AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$2,798	\$816	\$5,109	\$3,617
Cost of revenue	7,046	2,326	15,906	7,592
Gross loss	(4,248)	(1,510)	(10,797)	(3,975)
<i>Gross Margin</i>	<i>(152)%</i>	<i>(185)%</i>	<i>(211)%</i>	<i>(110)%</i>
Operating expenses:				
Research and development	815	490	2,387	1,339
Selling, general and administrative	4,068	2,323	15,781	6,080
Total operating expenses	4,883	2,813	18,168	7,419
Loss from operations	(9,131)	(4,323)	(28,965)	(11,394)
Other income, net	639	79	1,923	118
Net loss	<u>\$(8,492)</u>	<u>\$(4,244)</u>	<u>\$(27,042)</u>	<u>\$(11,276)</u>
Weighted-average common shares outstanding:				
Basic and diluted	<u>86,354,067</u>	<u>69,013,168</u>	<u>85,411,590</u>	<u>66,858,720</u>
Net loss per share of common stock:				
Basic and diluted	<u>\$(0.10)</u>	<u>\$(0.06)</u>	<u>\$(0.32)</u>	<u>\$(0.17)</u>

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AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cash flows from operating activities:				
Net loss	\$(8,492)	\$(4,244)	\$(27,042)	\$(11,276)
Adjustments to reconcile net loss to net cash used in operating activities:				
Stock-based compensation	1,115	777	2,765	2,123
Depreciation and amortization	462	392	1,318	1,140
Amortization of deferred costs	668	333	1,070	1,585
Non-cash operating lease expense	305	137	811	417
Changes in operating assets and liabilities:				
Accounts receivable	(757)	(292)	(1,201)	(520)
Inventories	16	(174)	13	(3)
Deferred costs	(388)	(467)	(1,692)	(1,512)
Prepaid expenses and other current assets	(814)	(2,213)	101	(2,206)
Other assets	—	—	(9)	—
Accounts payable	1,531	2,369	1,226	2,275
Accrued and other current liabilities	(1,595)	350	2,308	425
Deferred revenue	(455)	472	306	(282)
Operating lease liabilities	(274)	(132)	(727)	(350)
Net cash used in operating activities	<u>(8,678)</u>	<u>(2,692)</u>	<u>(20,753)</u>	<u>(8,184)</u>
Cash flows from investing activities:				
Purchase of property, plant and equipment	(8,931)	(553)	(11,799)	(747)
Net cash used in investing activities	<u>(8,931)</u>	<u>(553)</u>	<u>(11,799)</u>	<u>(747)</u>
Cash flows from financing activities:				
Proceeds from issuance of common stock in connection with a stock purchase agreement	6,035	—	16,542	—
Payments of financing costs	(152)	(25)	(406)	(25)
Proceeds from exercise of stock options	112	—	115	8
Proceeds from exercise of stock warrants	—	—	1	—
Proceeds from issuance of common stock in connection with Business Combination and PIPE investment	—	77,884	—	77,884
Payment of transaction and issuance costs in connection with Business Combination and PIPE investment	—	(6,054)	—	(6,794)
Capital contributions from Amprius Holdings	—	—	—	505
Net cash provided by financing activities	<u>5,995</u>	<u>71,805</u>	<u>16,252</u>	<u>71,578</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(11,614)	68,560	(16,300)	62,647
Cash, cash equivalents and restricted cash, beginning of period	65,066	5,576	69,752	11,489
Cash, cash equivalents and restricted cash, end of period	<u>\$53,452</u>	<u>\$74,136</u>	<u>\$53,452</u>	<u>\$74,136</u>
Reconciliation of cash, cash equivalents and restricted cash shown on the condensed consolidated balance sheets:				
Cash and cash equivalents	\$53,396	\$73,803	\$53,396	\$73,803
Restricted cash included in other assets	56	333	56	333
Total cash, cash equivalents and restricted cash	<u>\$53,452</u>	<u>\$74,136</u>	<u>\$53,452</u>	<u>\$74,136</u>

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Forward-Looking Statements

This Letter to Shareholders includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, each as amended, including Amprius’ expectations, hopes, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Amprius’ sales pipeline and customer commitment, future product commercialization, the timing and ability to expand Amprius’ Fremont facility and build a large-scale manufacturing facility and expand its manufacturing capacity, the benefits of the Fremont facility to Amprius’ business and technology, the addressable market for Amprius’ batteries, the potential application and performance of Amprius’ batteries, Amprius’ liquidity position, the benefits of the Industry Advisory Council to Amprius, the ability of Amprius to secure additional customer commitments, the estimated size of the battery markets, and Amprius’ financial and business performance. These statements are based on various assumptions, whether or not identified in this letter, and on the current expectations of Amprius’ management and are not predictions of actual performance. These forward-looking statements are not intended to serve as, and must not be relied upon by any investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond Amprius’ control. These forward-looking statements are subject to a number of risks and uncertainties, including risks related to appeal of Brighton City Council’s re-zoning decision; delays in permitting, construction and operation of production facilities; Amprius’ ability to commercially produce its high performing batteries; risks related to the rollout of Amprius’ business and the timing of expected business milestones; the effects of competition on Amprius’ business; supply shortages in the materials necessary for the production of Amprius’ products; the risk that Amprius’ high volume tools do not achieve sufficient quality or yield or that its manufacturing process does not meet cost targets; Amprius’ liquidity position and its ability to raise additional capital; and changes in domestic and foreign business, market, financial, political and legal conditions. For more information on these risks and uncertainties that may impact the operations and projections discussed herein can be found in the documents Amprius filed from time to time with the SEC, all of which are available on the SEC’s website at www.sec.gov. If any of these risks materialize or Amprius’ assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Amprius does not presently know or that Amprius currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Amprius’ expectations, plans or forecasts of future events and views as of the date of this letter. These forward-looking statements should not be relied upon as representing Amprius’ assessments as of any date subsequent to the date of this letter. Accordingly, undue reliance should not be placed upon the forward-looking statements. Except as required by law, Amprius specifically disclaims any obligation to update any forward-looking statements.

