

Verkor partners with Renault Group to gear up its battery manufacturing in France

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Renault Group and Verkor will develop and manufacture new high-performance battery cells, bringing manufacturing excellence and a competitive, sustainable, and local battery cell value chain to Europe. Part of the initial output of Verkor’s first Gigafactory will be allocated to Renault’s premium vehicle programmes.

Renault Group is to become a shareholder in the French industrial company Verkor. The partnership represents a milestone moment for Verkor and keeps the company on track to deliver high-performance battery cell manufacturing in France to support Europe’s net zero goals.

Under the partnership, the construction of Verkor’s first Gigafactory will start in 2023. Initial capacity will reach 16 GWh, of which 10 GWh are for Renault Group, with a total annual capacity target of 50 GWh by 2030, of which 20 GWh will go to Renault Group. Verkor, alongside its partners, aims to build the most digital, sustainable, and efficient Gigafactory in Europe by embedding it in a competitive and transparent local value chain. Numerous partnerships have been formed to this end and will be announced over the next few weeks.

Renault Group, who will join existing shareholders EIT InnoEnergy, Groupe IDEC, Schneider Electric and Capgemini, will acquire a stake of over 20%. Verkor will now move ahead with its plans to build the Verkor Innovation Centre (“VIC”), an advanced research and development facility that will design innovative battery cells and modules. The VIC, which will be located in the Auvergne-Rhône-Alpes region in France, will also accommodate a pilot line for battery cell technology testing, module prototyping and smaller-scale manufacturing, as well as train a new generation of engineers. With the VIC, Verkor will bring to the market an entirely new approach to high performance battery manufacturing that is driven by resource efficiency, recycling and enhanced environmental performance.

Benoit Lemaignan CEO and co-founder of Verkor said: *“We are proud to be associated with Renault Group and look forward to delivering on our common vision to roll out e-mobility on a larger scale through this partnership. This is a first step in a series of major announcements to come over the following weeks which will demonstrate our progress in our plan to generate up to 50 GWh of battery cell production capacity by 2030 – a cornerstone in developing a competitive, sovereign and sustainable battery supply chain in Europe.”*

“By joining forces with Verkor, we are accelerating the production of high-performance low-carbon batteries in France, for Europe. This project will benefit from Verkor team’s cutting-edge skills in the cell industry. Attracting and retaining top global talents, coming from over 14 countries, the Verkor team capitalises on a unique experience in the battery field”, added **Luca de Meo, CEO of Renault Group**.

The investment forms part of Renault Group’s strategic “Renaulution” plan, through which it will pivot from being a car company that works with technology to a technology company that works with cars.



Through the partnership, Renault Group will build on its knowledge of battery cell manufacturing while leveraging Verkor's excellence in manufacturing low-carbon batteries through digital innovation.

Advising the partnership were Santander Corporate & Investment Banking, Barber-Haueler and De Gaulle and Fleurance & Associés.

About Verkor

Founded in July 2020, Verkor is a French industrial company based in Grenoble. With the backing of EIT InnoEnergy, Groupe IDEC, Schneider Electric, and Capgemini, Verkor will ramp up low-carbon battery manufacturing in France and Europe to meet the growing demand for electric vehicles — and electric mobility as a whole — and stationary storage in Europe.

Verkor is developing an enticing business model based on agility, sustainability and governance that is attracting the best talents from around the world. Its strong and agile team continues to grow as new challenges arise. Verkor is leading a unifying project that brings together the best partners for establishing the entire value chain in Europe and ensuring the optimal use of skills and resources. Verkor will draw on these strengths to open its entirely digital 4.0 pilot line in 2022. A model of excellence, competitiveness and resource efficiency, this innovation will be integrated into the Gigafactory due for completion in 2024.

More information at <http://www.verkor.com/en/>

About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 5 complementary brands - Renault, Dacia, LADA, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.9 million vehicles in 2020. It employs more than 170,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced, and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2050.

More information at <https://www.renaultgroup.com/en/>



Media Contacts

Verkor

Claire Wych

Verkor Press contact, Aspectus agency

+44 (0) 7517 531 069

claire.wych@aspectusgroup.com

Olivier Dufour

+33 (0)6 19 04 11 87

olivier@verkor.com

Renault

Delphine Dumonceau-Costes

+33 (0)6 09 36 40 53

delphine.dumonceau-costes@renault.com

Rié Yamane

+33 (0)6 03 16 35 20

rie.yamane@renault.com