



PRESS RELEASE

Verkor marks new milestone in future of sustainable mobility, laying the foundation stone of its Gigafactory

Dunkirk – 16 November 2023 – Verkor, joined by the Prime Minister and other members of Government, laid the foundation stone of its Gigafactory aimed to produce low-carbon, high-performance electric batteries for sustainable mobility. An event made possible by the European Commission’s validation of French support of 659 million euros for Verkor’s development activities and direct and indirect support for the project of up to €600 million from the European Investment Bank, subject to final approval, as part of the €2 billion financing package announced by Verkor last September.

In the presence of Prime Minister Elisabeth Borne, Minister of Energy Transition Agnès Pannier-Runacher, Delegate Minister of Housing and President of the Urban Community of Dunkirk, Patrice Vergriete, President of the Hauts-de-France region Xavier Bertrand and Ambroise Fayolle, Vice-President of the EIB, Verkor officially inaugurated the construction of the Gigafactory located in Dunkirk. The event highlights Verkor’s determination to advance quickly and concretely develop a European, resilient and sustainable battery value chain.

Verkor’s Gigafactory will be operational by 2025 with an initial production capacity of 16 GWh/year. Located in the Port of Dunkirk, it will contribute to the creation of approximately 1200 jobs and 3000 indirect jobs. The industrial project positions Verkor as a major partner for mobility and stationary storage players, developing high-performance, low-carbon batteries in Europe, in favour of the energy transition.

The construction of this European production site for high-density, high-performance, low-carbon batteries for electric vehicles and stationary storage is made possible through the financial support of multiple stakeholders.

Last September, Verkor announced the company had secured 2 billion euros in funding through a Series-C of €850m, direct and indirect banking support for the project of up to €600m from the European Investment Bank (subject to final approval), and national subsidies of approximately €650m recently approved by the European Commission in the context of the state aid framework for research and development and innovation (RDI framework).

The Hauts-de-France Region and the Urban Community of Dunkirk are also financing €60 m and €30m respectively.

Benoit Lemaignan, CEO of Verkor said: *“Dunkirk was not chosen by chance. We can feel the creative energy of all the players involved in this project, inspiring us, and pushing us forward! Today marks a decisive step for Verkor, of course, but also for the European energy transition and the reindustrialisation of France. Providing thousands of jobs in France, the Verkor site will supply much more than just low-carbon batteries. The laying of this foundation stone is a concrete expression of our determination to accelerate the decarbonisation of transport by building a resilient and sustainable European battery value chain.”*

Patrice Vergriete, Delegate Minister of Housing and President of the Urban Community of Dunkirk, declares: *“This investment marks an important step in the establishment of the French electric battery champion in our region, which alone will create 1,200 direct jobs by*

2025. A symbol of the Dunkirk area's renewed attractiveness since its official opening in February 2022, this project reinforces the development model we have been promoting since 2014 for a low-carbon industry of the future.”

Xavier Bertrand, President of the Hauts-de-France region said: “Verkor's new site is very good news for the Hauts-de-France region. Because it will create jobs, of course, but also because it is recognition of our economic strategy and our commitment to Rev3, the third industrial revolution. Here, we manufacture batteries, but not only batteries. Here, we manufacture the future, we manufacture confidence, we manufacture optimism. This is the real challenge of this plant, the real challenge of the economic and industrial transformation of our region. But it's also about job creation. In addition to the 60-million-euro investment to build the plant, the Region is also investing in training. 80 million for 2023 alone, with an original program called Electro'Mob that will enable us to meet this challenge. Welcome to Verkor in Hauts-de-France.”

Ambroise Fayolle, Vice-President of the European Investment Bank said: “As the European Union's Climate Bank, the EIB is fully committed to the promotion of an autonomous, strategic and competitive Europe. After the recent financing of several other electric battery projects like Northvolt's pioneer Gigafactory in Sweden, and the support of Verkor in the financing of its innovation centre in Grenoble, the EIB is proud to contribute to the construction of this new site of a budding, transformative automotive sector in the Hauts-de-France region. This support is further proof of our commitment in favour of European players, who, like Verkor, are slated to become leaders in this new ecosystem of clean, no-carbon mobility.”

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, Capgemini, Renault Group, EQT Ventures, Arkema, Tokai COBEX, FMET managed by Demeter, Sibanye-Stillwater and Plastic Omnium, 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 construction in 2024. For more information, www.verkor.com

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