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COMUNICATO STAMPA

MILAN - SCARMAGNO (TO), 09.09.2021

Strategic advancement of Italtvolt's 45 GWh Gigafactory

A binding agreement has been signed for the purchase of the former Olivetti area in Scarmagno, amounting to a surface area of 1 million square metres.

Italtvolt Spa, a company founded by Lars Carlstrom with the aim of building in Italy one of Europe's largest gigafactories, has signed a binding agreement with Prelios Sgr, the agent managing the Monteverdi Fund, for the purchase of a 1 million m² area in the municipality of Scarmagno (Turin), once the site of the Olivetti factory. Italtvolt's gigafactory for the production and storage of lithium-ion batteries for electric vehicles, which will have a production capacity of 45 GWh when fully operative, is one of the most important industrial projects in recent years in Italy, with a total investment of approximately EUR 3.4 billion.

The former Olivetti area of Scarmagno has been selected by Italtvolt for its technical characteristics and its particularly strategic geographical location in terms of road and rail connections. Another factor that makes the former Olivetti area ideal for hosting Italtvolt's project is its strong link to the production fabric of Piedmont, Italy's leading region in the automotive industry. The land will be reclaimed and redeveloped by Italtvolt, with an area of 300 thousand m² dedicated to the construction of the new plant, 20 thousand m² of which will be used to build a Research & Development centre.

The next step for Italtvolt is to obtain the building permits, expected by early 2022, so that work can begin in the second half of the year. The new plant will be designed by Pininfarina's Architecture Division with a strong focus on its environmental and social impact. Pininfarina intends to design a new-generation industrial plant, integrated into the economic and social dynamics of the area.

Lars Carlstrom, CEO and Founder of Italtvolt said: "The agreement with Prelios Sgr represents a key step in the implementation plan of our gigafactory project. We are very pleased to have concluded the purchase of the area within the time frame reconfirmed with the local and political institutions that in recent months have made a significant contribution to the promotion of Italtvolt's project. The de-commissioned area has a great potential that we can give back to the local context by offering jobs and environmental requalification".

The first half of 2021 has seen a strong acceleration of the electric mobility industry in Europe and globally. In Italy, for example, registrations of electric and plug-in hybrid cars quadrupled in the first six months of 2021 compared to the same period last year. Demand for lithium-ion batteries in Europe is expected to grow at a rate of 24% per year, led by e-mobility, exceeding 1,200 GWh in 2035. As things stand, considering the announced gigafactory openings in Europe, this would result in a production gap of more than 250 GWh.

Lars Carlstrom added: "We are proud to be the initiators of a project that will become the largest gigafactory in Southern Europe. We are confident that this will pave the way for new industrial initiatives dedicated to battery production in



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Italy. In order to reach the highly challenging goal proposed by the European Commission of completing the transition to a zero-emission automotive industry by 2035, battery production must be accelerated and Italvolt is ready to play its part".

Patrick Del Bigio, CEO of Prelios Sgr, commented: "We are very pleased with the result achieved with this transaction, because the area that once hosted the historic Olivetti factory will come back to life in the coming months with a new industrial project focused on the business of electric mobility, which today is a highly strategic and innovative sector, just as Olivetti was in the 1960s in the IT sector. The industrial vocation of the site therefore remains solid, with the important socio-economic repercussions that will derive from it, fully consistent with a growing green perspective. With this awareness, Prelios SGR has also been particularly committed and has contributed to the success of the operation by working closely with representatives of the public administration and with all the other players involved, as well as defining the best value of the real estate asset".

Andrea Tronzano, Councillor for the Budget of the Piedmont Region, said: "This is a moment of great advancement for Piedmont. This step is extraordinarily important for the Canavese area and beyond, and demonstrates Italvolt's intent to build the battery factory on schedule. Piedmont wants a gigafactory and this news can only give us great pleasure. Now we will develop the business plan further in order to facilitate the dialogue with the Government for the resources of the Italian Recovery and Resilience Plan".

The fulfilment of the agreement is subject to certain conditions precedent of an administrative kind and is expected within 12 months of its undersigning.

As for the legal aspects, Italvolt was assisted by Dentons, with a team led by Managing Partner Federico Sutti and comprises Partner Federico Vanetti and the Associates Lorenzo Ugolini and Cristina Garlaschelli, while Prelios Sgr was assisted by GDP - Studio Legale e Tributario with a team led by Founding Partner Prof. Andrea Gemma, with Partner Elisabetta Mattozzi and Managing Associate Chiara Adele Pero.

ITALVOLT

Italvolt is building a Gigafactory with a 45 GWh production capacity for battery cells in Scarmagno, Italy. A key goal is to contribute to the green industrialization by becoming one of the main suppliers of green batteries in Europe and establishing Italy's presence as a preeminent battery manufacturer. This also means playing our part in the circular economy and ultimately the regeneration of natural resources. Italvolt are also concerned with the rejuvenation of a historical power house of industry with ESG aspects at the forefront of its strategy and this includes creating a valley of research and innovation through our 20,000 m² advanced R&D centre.