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COMUNICATO STAMPA

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Italvolt signs Memorandum of Understanding for the Gigafactory of Scarmagno and Romano Canavese

The final design is expected to be submitted by June 2022 in order to receive construction permits by early 2023, for production to start in 2024

The Memorandum of Understanding (MoU) for the project was presented by Italvolt S.p.A., the company founded by Swedish entrepreneur Lars Carlstrom, and signed today at the Piedmont Region headquarters.

The purpose of the MoU is to coordinate the actions and procedures of the signatories - the Piedmont Region, the Metropolitan City of Turin and the municipalities of Scarmagno, Romano Canavese and Ivrea – to ensure efficient administrative action concerning the construction of the Gigafactory, which will be built on the former Olivetti site in Scarmagno and Romano Canavese.

The Italvolt project plans to start the production of lithium-ion batteries in the second half of 2024 and it expects to employ up to 3,000 employees, on a total area of 1,000,000m² to deliver a production capacity of 45 GWh. The Gigafactory of Scarmagno and Romano Canavese will secure Piedmont's position as a hub for green industrialization and sustainable mobility, making Italy one of the largest producers of lithium-ion batteries for electric vehicles and energy storage in Europe.

"After the presentation of the preliminary project and the subsequent authorization obtained at the beginning of 2022, the signing of the Memorandum of Understanding confirms the progress of a project that is proceeding rapidly thanks to constant collaboration with all the local authorities. Respecting the shared timeline will lead us to become one of the first players in Europe to start production, thus ensuring Italvolt's key role in the EV industry," said Lars Carlstrom, Italvolt Founder and CEO.

"The signing of this protocol," commented Piedmont Region President Alberto Cirio and Councillor for Economic Development Andrea Tronzano, "is a clear demonstration of how the Gigafactory in Scarmagno is becoming increasingly concrete. A punctual timetable that marks the approach of a project that will bring the benefits: development and employment; two fundamental successes for the territory and the Piedmontese economy in the strategic sectors, technology and automotive. This protocol is a classic example of the collaboration of a Piedmontese system that can grow and has a future.

"Città Metropolitana di Torino will play a crucial role in the plant's authorization process," says Sonia Cambursano, the councillor responsible for economic development, "in synergy with the Piedmont Region and the municipalities. For us, networking is the best way to develop the area. In this project we see the possibility of achieving the objectives of employment and development in the Canavese area, but also of encouraging sustainable energy for mobility".



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"With the founder of Italvolt," commented Stefano Sertoli, Mayor of the Municipality of Ivrea, "right from the first meeting in Ivrea, there was an immediate understanding that gave rise to a relationship of mutual respect and constant dialogue. I can only be pleased that the other entities involved, once they shared the project, also started an effective collaboration. The Memorandum of Understanding represents a fundamental step towards meeting the timetable for the realisation of an industrial plan that will mark an epoch-making step for our territory. The chosen location is certainly strategic, on the road axis leading from Italy to the centre of Europe. I am proud that this can go ahead".

Elisabetta Piccoli, Deputy Mayor of the Municipality of Ivrea, added: "I have witnessed the birth of this very important project for our territory and the signing of the protocol makes me very happy because it represents a concrete action of synergy between the authorities that must proceed quickly alongside determined and courageous entrepreneurs like Lars Carlstrom. The increase of 3,000 jobs and the allied industries it would create is a goal we are all working towards together and in which we believe".

"I believe I was the first mayor to meet Lars Carlstrom and Italvolt," says Adriano Grassino, Mayor of the Municipality of Scarmagno. "I was struck by his determination and the project that he managed to get across in his words. The first question I asked him was about safety and the environment. The answer was comprehensive and immediate. He had already asked the question and found the solution by putting the issue at the forefront. Words were followed by deeds. The determination to proceed with the construction of the Gigafactory gradually took shape until the relevant entities agreed on the Memorandum of Understanding and the timetable, which is fundamental and indispensable for the construction of the industrial complex within a reasonable timeframe. An important and necessary project to restart the engine of the Canavese economy and the great and complex driving machine, the Piedmont Region. With Italvolt, Scarmagno would return to being one of the leading players in the national economy and perhaps even beyond its borders. A new and powerful boost would be given to employment and well-being in an exhausted area that absolutely needs it".

"The Municipality of Romano Canavese", commented Mayor Oscarino Ferrero, "considers the signing of the Memorandum of Understanding for the Italvolt Gigafactory to be an important moment for the development of a new economic reality and for the relaunch of the Canavese area which, despite having always been considered prosperous and home to large national companies, has recently suffered a loss of social and employment opportunities".

In particular, given the significance and complexity of the project, the MoU provides for the establishment of a Technical Table of Coordination that will be chaired by a delegate of the Region with the task of coordinating and supporting



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the various institutional offices involved, with a view to efficient administrative action. In addition, considering the relevant public interest of the project and the timeframe for the start of production planned by Italvolt by 2024, the signatories are committed to make every reasonable effort to complete the procedure within seven months from the submission of the application, expected by June 2022.

The Piedmont Region, on behalf of all signatories, will also intensify the talks already started with the Ministry of Economic Development and other competent Ministries, in order to work alongside Italvolt in the identification of support and financing measures for the project, including those provided by the PNRR.

Italvolt itself adheres to the Memorandum of Understanding, as proponent of the initiative and the project. The Ivrea SUAP (Sportello unico attività produttive) is the body delegated to carry out the urban planning and building procedures related to the project and falling under the competence of the municipalities of Scarmagno and Romano Canavese.

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 is 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.