

PowerCo and Umicore set up pre-eminent new European battery materials player



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Joint venture named IONWAY to scale up EU footprint in the e-mobility business

- CEO Thomas Jansseune of Umicore and CFO Achim Holzer of PowerCo to swiftly ramp-up industrialization of most valuable battery asset
- Large-scale production of sustainable battery materials – precursors (pCAM) and cathode active materials (CAM) – for electric vehicles (EVs)

Umicore and Volkswagen Group-backed battery company PowerCo have announced the name and branding of their first-of-its kind cooperation. Their Brussels-headquartered joint venture for large-scale industrial production of CAM and pCAM in Europe will bear the name IONWAY. Both parents aim to grow IONWAY's annual production capacity to 160 GWh p.a. by the end of the decade, corresponding to 2.2 m battery-electric vehicles.

IONWAY is designed to supply PowerCo's European battery cell factories with key battery materials and cover a large part of PowerCo's EU demand, while providing Umicore with secured access to an important part of the European demand for EV cathode materials.

IONWAY is the first-of-its-kind partnership between a car manufacturer based in Europe and a global leading producer of CAM, producing sustainable battery materials for the EV transition and a zero-emission future. Both parent companies are deeply committed to scaling up the EU footprint in the e-mobility business by establishing regional, sustainable and transparent battery supply chains.

Cathode active materials are the key technological lever for battery

performance, they are the single biggest contributor to overall battery cost and define its carbon footprint. They are thus strategically important input materials central to battery value creation, and crucial for a successful powertrain transition towards sustainable e-mobility.

IONWAY will combine the resources and know-how that propel this transition and make sustainable progress accessible, banding together to build a new momentum with high-performance battery technology in a powerful partnership.

PowerCo-CEO Frank Blome:

Through IONWAY, PowerCo reaches another milestone of our strategy to vertically integrate the battery supply chain. Together with our trusted partner Umicore, we source our own key cell production materials at reasonable prices. Secure access allows PowerCo to supply cost-competitive battery cells to Volkswagen Group for years to come – enabling its brands to offer attractive, affordable EVs to its customers.

Umicore-CEO Mathias Miedreich:

IONWAY is a start-up with a significant head start, because our partnership is built on solid foundations with Volkswagen's PowerCo and Umicore, key players in the electric mobility transformation. IONWAY will no doubt grow into an industry reference in e-mobility, boosting innovation, creating hundreds of highly skilled jobs, and will make the energy transition happen.

IONWAY-CEO Thomas Jansseune:

The foundation of IONWAY sends a strong signal for the roll-out of battery cell technology in Europe. We believe this company will provide some important building blocks in helping the European Union to achieve its Green Deal ambitions.

Thomas Jansseune has taken the helm as IONWAY's first Chief Executive Officer on 1 July 2023, following 22 years at Umicore. In his last role, he led Umicore's New Business Incubation with projects in venture capital, solid-state batteries, decarbonization, battery recycling, and hydrogen electrolysis. Prior to that, he was in charge of Corporate Development, held roles in marketing and sales, and served

as managing director of a precious metals refining plant. Jansseune holds a PhD in Chemical Engineering.

CFO Achim Holzer joined IONWAY from Volkswagen Group Technology where he served as Head of Value Engineering & Central Purchasing Functions. Before he was Head of Value Engineering at AUDI. Holzer holds a doctoral degree in economics from University of Passau.

IONWAY embodies the pioneering spirit of leading the way in the transition towards clean electric mobility and a zero-emission future.

IONWAY's head start lies in its unique advantage of having the support of Volkswagen Group battery company PowerCo and Umicore, companies with a renowned track record in battery materials for electric vehicles, in automotive and in automotive batteries.

In the logo, the connecting circles in the small-cap "i" symbolize the close partnership and connection between PowerCo and Umicore to shape the electric vehicle battery industry in a fast-evolving market. The logo's tagline "Synergy for Energy" clarifies IONWAY's role in making the energy transition happen. The joint efforts will have a huge impact and this tagline manifests the JV's higher purpose.

Umicore is a leading circular materials technology Group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organized in three business groups: Catalysis, Energy & Surface Technologies and Recycling. Each business group is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore's industrial and commercial operations as well as R&D activities are located across the world to best serve its global customer base. The Group generated revenues (excluding metal) of € 4.2 billion (turnover of € 25.4 billion) in 2022 and currently employs more than 11,000 people.

The Volkswagen Group is bundling global battery activities in the European company PowerCo SE. From Salzgitter, the company manages international factory operations, the further development of cell technology, and the vertical integration of the value chain. Looking

ahead, further products such as major storage systems for the energy grid are planned.

Since its launch in July 2022, PowerCo has already decided three gigafactory locations: Salzgitter in Germany, Valencia in Spain and St. Thomas in Canada. The company plans to set up cell factories with a total capacity of 240 GWh/year in 2030.

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