

Stellantis Completes Investment Round in Factorial, Further Accelerating Electrification Push

- Investment is part of [Joint Development Agreement](#) announced in November 2021, together with other investors
- Funding will help scale global commercialization of Factorial's solid-state battery technology that is robust and offers greater driving range than today's lithium-ion technology

AMSTERDAM, January 20, 2022 -- [Stellantis N.V.](#), through its affiliate, completed an investment round in [Factorial Energy](#) (Factorial) as part of Factorial's Series D round of funding, together with other investors. Funding will be used to accelerate commercial production and deployment of Factorial's solid-state battery technology that is robust and offers up to 50 percent greater driving range than current lithium-ion technology.

"Stellantis is full-speed ahead on its electrification transformation with 33 electrified models available right now, and eight battery electric vehicles coming in the next 18 months," said Carlos Tavares, CEO of Stellantis. "With our partners, including Factorial, we will quickly electrify our brand portfolio with safe, sustainable, and affordable solutions."

Stellantis announced during its [EV Day](#) program in July 2021 its target of having the first competitive solid-state battery technology introduced by 2026.

"We continue to move aggressively towards our goal of delivering automotive-scale, solid-state battery technology to our customers," said Factorial Energy CEO Siyu Huang, Ph.D. "This funding will enable us to not only advance core research and development, but also scale our team and invest in manufacturing facilities to drive commercial production."

Factorial is constructing a state-of-the-art pilot production facility that will enable the company to scale its large format cell output and produce batteries for customer testing. The facility will be located in the New England area and the construction is scheduled to start in early 2022.

"Since we successfully developed the first 40 Amp-hour solid-state battery in 2021 it has been tested extensively," continued Huang. "We look forward to getting batteries in the hands of our customers for strenuous testing and validation at the next level."

Factorial's technology offers a high level of operational safety and extends driving range up to 50 percent, addressing two key factors to broad consumer adoption. Its drop-in compatibility with existing lithium-ion battery manufacturing infrastructure reduces costs and the complexity of changing to a different battery technology for auto manufacturers. The company has Joint Development Agreements (announced in late 2021) with Mercedes-Benz, Stellantis and Hyundai, three of the top 10 global automotive manufacturers, to commercialize Factorial's batteries.

Factorial's advances are based on FEST™ (Factorial Electrolyte System Technology), which leverages a proprietary solid electrolyte material that enables safe and reliable cell performance with high-voltage and high-capacity electrodes at room temperature. Earlier this year, Factorial became the first to reach the 40 Amp-hour benchmark with a solid-state cell that works at room temperature, demonstrating the scalability of the FEST™ electrolyte.

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About Stellantis

Stellantis N.V. (NYSE / MTA / Euronext Paris: STLA) is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Powered by our diversity, we lead the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. For more information, visit www.stellantis.com.

About Factorial Energy

Based in Woburn, Massachusetts, Factorial Energy has developed breakthrough solid-state batteries that offer up to 50 percent longer range per charge, increased safety, and cost competitive with conventional lithium-ion batteries. The company's proprietary FEST™ (Factorial Electrolyte System Technology) leverages a solid electrolyte material, which enables safe and reliable cell performance with high-capacity cathode and anode materials. FEST™'s electrolyte has been successfully scaled in 40Ah cells, works at room temperature, and can utilize the majority of existing lithium-ion battery manufacturing equipment. The company has received strategic investments from, and entered into Joint Collaboration Agreements with, Mercedes-Benz, Stellantis, Hyundai Motor Company and Kia Corporation. More information can be found at www.factorialenergy.com.

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Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of Stellantis to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicality; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; Stellantis’ ability to expand certain of their brands globally; its ability to offer innovative, attractive products; its ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of Stellantis’ defined benefit pension plans; the ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the ability to access funding to execute Stellantis’ business plans and improve its businesses, financial condition and results of operations; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in Stellantis’ vehicles; Stellantis’ ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in Stellantis’ vehicles; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters; and other risks and uncertainties.

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