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Joint news release

Iveco Group chooses BASF as first recycling partner for electric vehicle batteries

Ludwigshafen, Germany, and Turin, Italy – Iveco Group (EXM: IVG) announces the selection of BASF (FWB: BAS), the world's leading chemical company and biggest chemical supplier for the automotive industry, as its first partner to provide a recycling solution for the lithium-ion batteries of the Group's electric vehicles.

This decision is part of Iveco Group's circular economy strategy which follows the 4R Framework – Repair, Refurbish, Repurpose and Recycling – to increase the lifetime of the batteries while decreasing their overall environmental impact, and Iveco Group will ensure compliance with the Extended Producer Responsibility policy which holds producers responsible for the entire life cycle of the products they introduce on the market, from their design until end-of-life.

BASF, which has recently inaugurated Europe's first co-located center of battery material production and battery recycling in Schwarzheide, Germany, will organize and manage the entire recycling process for the lithium-ion batteries used on Iveco Group electric vans, buses and trucks. The agreement includes the collection, packaging, transport, and recycling of batteries, in various European countries including, among others, France, Germany and UK. After collection, BASF will mechanically process the batteries to black mass, from which critical raw materials – such as nickel, cobalt, lithium – can be extracted and recovered for use in the manufacturing of new batteries. Thus, BASF will establish the full battery recycling value chain in Europe to locally provide recycled metals with a low carbon footprint for the battery industry.

“Life cycle thinking is one of our strategic sustainability priorities,” commented Angela Qu, Chief Supply Chain Officer, Iveco Group. “BASF shares this approach with us, and its broad battery collection network and recycling capabilities in Europe will help us close the loop from end-of-life batteries to new ones. Working together we will enable a circular economy and reduce our CO₂ footprint, which is fully in line with the Group's commitment to reach net zero carbon by 2040.”

“The partnership with Iveco Group is our first agreement to recycle batteries from electric vans, buses and trucks and an important step for our battery recycling business to expand our activities into the commercial vehicle space,” said Dr. Daniel Schönfelder, President of BASF’s Catalysts division, who is also responsible for the company’s battery materials and battery recycling business. “It will allow us to further strengthen our European collection network and make further progress in this developing market. With our recycling solutions, we aim to support the European market to close the loop and meet the ambitious circular economy-focused policy requirements of the EU Battery Regulation.”

BASF Media Contact

Sarah Katharina Müller

Global Media Relations Manager

sarah-katharina.mueller@basf.com

+49 173 3099 741

Iveco Group Media Contacts

Francesco Polsinelli

+39 335 1776091

Fabio Lepore

+39 335 7469007

mediarelations@ivecogroup.com

About BASF Battery Materials and Recycling

BASF is a leading global supplier of advanced cathode active materials (CAM) for the lithium-ion batteries market, providing high performance CAM to the world’s largest cell producers and for leading platforms of OEMs. In addition, we offer base metals sourcing and management as well as closed-loop battery recycling solutions. By leveraging our industry-leading R&D platforms and passion for innovation, BASF’s Battery Materials and Recycling unit develops unique, proprietary solutions that drive customer success.

BASF Battery Materials and Recycling is part of BASF’s Catalysts division. The division’s portfolio also includes Environmental Catalysts and Metal Solutions, as well as process catalysts. Customers from a variety of industries including Automotive & Transportation, Chemicals, Plastics or Energy & Resources benefit from our innovative solutions. Further information on BASF’s Catalysts division is available on the Internet at www.catalysts.basf.com.

About Iveco Group

Iveco Group N.V. (EXM: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly specialised defence and civil protection equipment; ASTRA, a leader in large-

scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs more than 35,000 people around the world and has 20 industrial sites and 29 R&D centres. Further information is available on the Company's website www.ivecogroup.com.