

TES and Galp to jointly explore recycling of lithium-ion battery materials in Iberia

- TES and Galp will combine their expertise in battery-recycling, industry, and energy towards an Iberian lithium-ion battery materials circular economy platform
- This is a logical step in both companies' efforts to address one of the new energy system's top challenges, while creating sustainable growth opportunities

Singapore-headquartered global IT asset lifecycle and battery recycling company TES and European integrated energy company Galp are joining forces to assess the development of a sustainable battery recycling business in Iberia, a vital link for setting up a local and full-cycle battery value chain.

The two companies have signed a Memorandum of Understanding (MoU) to jointly undertake the necessary steps to evaluate the feasibility of launching Lithium-ion battery recycling operations (which may involve both mechanical and chemical processes) in Iberia.

Galp and TES will engage battery producers, automotive OEMs, EV fleet owners and other sources of end-of-life batteries and for battery material feedstock. The companies will also perform engineering studies aiming to design a competitive and sustainable process to convert the secured feedstock into recycled content battery materials to fully serve the requirements of offtake customers.

Galp has been transforming its businesses as it seeks to become a carbon-neutral energy company by 2050, dedicating more than half of its planned net investments to low-carbon energies and new businesses, including renewables, green hydrogen, low-carbon fuels, and electric mobility. It is also creating a lithium-conversion unit in Portugal in partnership with a pioneer European battery producer, as the steppingstone to start a local battery value chain.

TES is deeply involved in all aspects of battery lifecycle management for every type of battery configuration, including batteries for electric vehicles (EVs), and is already operating battery recycling sites in Europe, Southeast Asia, and China.

"Lithium-ion batteries are vital for the electrification of mobility, the penetration of renewable energy into electricity systems as well as for a wide range of other applications. We must ensure the long-term availability of key battery materials and to this end, circularity is essential," said Georgios Papadimitriou, Galp's EVP for Renewables and New Businesses. "Recycling will play a key role in the sustainability of the battery value chain going forward and this will only happen if we put the necessary skills and expertise to work today. That's what Galp and TES are doing" he added.

"We're excited about this MoU. As an organization, Galp has demonstrated its seriousness toward transitioning to a sustainable leader," said Thomas Holberg, Global Vice President of TES Sustainable Battery Solutions. "It is an honour to contribute to this enviable track record" he added.

About TES

TES is a global sustainability and lifecycle services provider with expanding activities in the battery recycling market. With Lithium-Ion battery recycling facilities already in Singapore, Shanghai (China), Grenoble (France) and its projected sites in Australia and Rotterdam, TES is committed to improve the collection and recycling of portable and EV batteries to close the loop on battery materials and to support the European Union's goals laid out in the European Green Deal and the Critical Raw Materials Act. For more information about TES, visit www.tes-amm.com.

About Galp

Galp is an energy company committed to the development of efficient and sustainable solutions in its operations and in the integrated offers to its customers. We create simple, flexible and competitive solutions for the energy or mobility needs of large industries, as well as small and medium-sized businesses and individual consumers. Our offer includes various types of energy – from electricity produced from renewable sources to natural gas and liquid fuels. As a producer, we extract oil and natural gas from reservoirs located miles below sea level, while also being one of the largest Iberian producers of solar-based electricity. We contribute to the economic development of the 10 countries where we operate, and to the social progress of the communities that welcome us. We are, therefore, leaders in our sector in the world's main sustainability indices. Galp has 6360 employees. For more information, visit www.galp.com.

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