

FOR IMMEDIATE RELEASE

Nidec Corporation
Tokyo Stock Exchange code: 6594

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**Notice of Establishing a Joint Venture with FREYR Battery,
a Semi-Solid Lithium-Ion Battery Manufacturer**

Nidec Corporation (“Nidec” or the “Company”) (TSE: 6594; OTC US: NJDCY) announced today that the Company has completed the establishment procedures for the joint venture agreement with FREYR Battery (“FREYR”), a developer of clean, next-generation battery cell production capacity, as previously disclosed on August 30, 2022.

1. Overview of the joint venture to be established

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| (1) Company name | Nidec Energy AS |
| (2) Head office/development base | Oslo, Norway |
| (3) Production base | Mo i Rana, Norway |
| (4) CEO | Dominique Llonch*
*Appointed by Nidec Group |
| (5) Date of establishment | December 6, 2022 |
| (6) Main Business | Development, manufacturing and sales of battery modules and packs for Battery Energy Storage Solution (BESS) or applications |
| (7) Number of employees | More than 40 people in 2023
Plan to hire more than 40 additional employees by 2024, and increase the number of employees significantly as the business expands. |
| (8) Paid-in capital at establishment | 30,000 Norwegian Krone (Invested by both parties on a pro-rata basis) |
| (9) Major shareholders and shareholding ratio | Nidec Europe B.V. 66.7%
FREYR Battery SA 33.3% |

2. Future outlook

The BESS market, which enables more effective use of renewable energy sources, is becoming increasingly important in realizing a decarbonized society based on renewable energy sources and is expected to grow 15-fold by 2030 according to Bloomberg NEF’s latest report. Nidec is one of the leading technology solution providers in the global BESS market with commissioned more than 120 energy storage projects in 21 countries in Europe, North and South America, as well as Africa, installed 1.3 GW of BESS and 1.5+ GW under execution. Through this strategic alliance with FREYR, Nidec and Nidec Energy AS will develop and supply integrated battery energy storage solutions that have very low environmental impact. FREYR will contribute its expertise, know-how and resources pertaining to battery cell design and manufacturing, including market-leading SemiSolid™ lithium-ion battery cell technology licensed through 24M Technologies, Inc. Nidec will provide its expertise, technological know-how and resources pertaining to hardware and software energy storage systems design and integration, including the supply of power conversion systems and controls.

The joint venture is expected to start mass production in 2025, and targets to manufacture more than 8 GWh per year of battery modules and packs from 2027, growing to 12 GWh per year in 2030. Furthermore, the joint venture is expected to invest more than \$127 million by 2030 and to hire more than 300 employees by then.

The establishment of this joint venture is part of Nidec's firm commitment to society to develop technologies that contribute to reducing global carbon emissions.

3. Effect on Financial Performance for the Current and Next Fiscal Year

The transaction is expected to have no significant impact on the Company's consolidated financial performance for this fiscal year ending March 31, 2023. If necessary, the Company will make additional disclosure on a timely basis in accordance with the rules of the Tokyo Stock Exchange upon determination of further details.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements regarding the intent, belief, strategy, plans or expectations of the Nidec Group or other parties. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, including, but not limited to, the risks to successfully integrating the acquired business with the Nidec Group, the anticipated benefits of the planned transaction not being realized, changes in general economic conditions, shifts in technology or user preferences for particular technologies, whether and when required regulatory approvals are obtained, other risks relating to the successful consummation of the planned transaction, and changes in business and regulatory environments. The Nidec Group does not undertake any obligation to update the forward-looking statements contained herein or the reasons why actual results could differ from those projected in the forward-looking statements except as may be required by law.

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