Phillips 66 and Faradion developing sodium-ion battery materials

UK company Faradion, pioneers of the first sodium-ion powered vehicle, and the US based Phillips 66 (NYSE: PSX) have launched a major new technical collaboration to develop lower-cost and higher-performing anode materials for sodium-ion batteries.

United Kingdom, London, Mar 2, 2021 (Issuewire.com**)** - UK company Faradion, the pioneers of the first sodium-ion powered vehicle, and Phillips 66 (NYSE: PSX) have launched a new technical collaboration to develop lower-cost and higher-performing anode materials for sodium-ion batteries. Sodium-ion battery technology has an inherent advantage over other power-storage technologies because it uses low-cost materials that are sustainable and widely available. Carbon is the preferred anode material for the batteries and the collaboration is expected to leverage Phillips 66's experience developing specialty carbon materials and Faradion's work as a leader in sodium-ion battery technology.

"Our world-class research team is working on various energy production and storage technologies that could help meet the world's growing energy needs while advancing a lower-carbon future," said Ann Oglesby, Vice President, Energy Research & Innovation at Phillips 66. "We're pleased to put some of our resources into play with Faradion as it works to bring game-changing technology to market using our high-performing anode materials."

A diversified energy manufacturing and logistics company based in Houston, Phillips 66 has filed numerous patent applications on battery-related technology.

Faradion's technology provides similar performance to conventional chemistries while avoiding the use of expensive materials such as cobalt and replacing lithium with more sustainable and abundant sodium while giving better safety and thermal stability.

"This agreement brings together Phillips 66's strengths in hard-carbon anode material and Faradion's sodium-ion technology for a high-performance, sustainable next-generation energy storage technology," said James Quinn, CEO of Faradion. "Our aim is to further accelerate large-scale industrialisation of Faradion's safe, low-cost sodium-ion energy technology. We are looking forward to Phillips 66 supporting Faradion's growth in the rapidly expanding battery market and jointly contribute to the transformation of the global energy market."

In 2015, Faradion demonstrated the world's first sodium-ion battery-powered vehicle when it launched an e-bike battery demonstrator in collaboration with Williams Advanced Engineering and Oxford University. The company's comprehensive intellectual property portfolio comprises multiple patent

families focusing on cell materials, cell infrastructure, pack design, safety, and transportation.

About Phillips 66
Phillips 66 is a diversified energy manufacturing and logistics company. With a portfolio of Midstream, Chemicals, Refining, and Marketing and Specialties businesses, the company processes, transports, stores, and markets fuels and products globally. Phillips 66 Partners, the company's master limited partnership, is integral to the portfolio. Headquartered in Houston, the company has 14,300 employees committed to safety and operating excellence. Phillips 66 had $55 billion of assets as of Dec. 31, 2020. For more information, visit www.phillips66.com or follow us on Twitter @Phillips66Co.

About Faradion
Faradion is the world leader in sodium-ion battery technology that provides low cost, high performance, safe and sustainable energy. Its proprietary technology delivers leading-edge, cost-effective solutions for a broad range of applications, including mobility, energy storage, back-up power, and energy in remote locations. Faradion's patented zero-volt capability enables the safe transportation and maintenance of sodium-ion batteries. The wide operating temperature range, high energy density, and fast charge/discharge capability combine to offer a next-generation, drop-in solution. Its sodium-ion batteries contain no cobalt, no lithium, and no copper, resulting in a safe and sustainable, cost-effective, high-performance technology. For more information, visit www.faradion.co.uk or follow us on Twitter @faradion_uk.--

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