

## Press Release

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# Volvo Cars inaugurates new battery assembly line at Ghent manufacturing plant

Volvo Cars today formally inaugurated a brand-new battery assembly line at its Belgian manufacturing plant in Ghent, where it will start building its first fully electric car, the XC40 Recharge P8, later this year.

The inauguration is the latest proof point for Volvo Cars' ambitious electrification strategy and its climate action plan. It aims to reduce its lifecycle carbon footprint per car by 40 per cent between 2018 and 2025, as a first step towards its goal of becoming a climate-neutral company by 2040.

Over the next five years, Volvo Cars will launch a fully electric car every year, as it seeks to make all-electric cars 50 per cent of global sales by 2025, with the rest hybrids. Recharge will be the overarching name for all chargeable Volvos with a fully electric or plug-in hybrid powertrain.

"I am pleased to celebrate this momentous occasion with our employees here in Ghent," said Geert Bruyneel, Head of Global Production Operations. "As the first of our plants to get a battery assembly line, Ghent plays a pioneering role as we continue to prepare our manufacturing network for electrification."

Over the coming years, battery assembly will become an important part of Volvo Cars' global manufacturing operations as it continues to electrify its entire line-up. The Ghent plant will provide important learnings to other manufacturing sites in terms of process optimisation and efficiency.

Earlier this year, the company announced the planned construction of a battery assembly line at its US plant outside Charleston, South Carolina. Construction of that assembly line is expected to start this autumn.

The company will also build battery electric vehicles at a Volvo-operated manufacturing plant in Luqiao, China, where Volvo cars based on the CMA platform are built alongside models with similar underpinnings from sister brands Polestar and LYNK & CO.

Last year, Volvo Cars signed long-term supply agreements with two leading global battery suppliers, CATL of China and LG Chem of South Korea. The agreements cover the supply of batteries over the coming decade for next-generation Volvo and Polestar models, including the XC40 Recharge P8.

Ghent is one of two car manufacturing plants operated by Volvo Cars in Europe and has produced Volvos since 1965. At the moment, it employs around 6,500 people.

The XC40 Recharge P8 is the first of a family of fully electric Volvos. It is the company's first fully electric car and the first Volvo with a brand-new infotainment system powered by Google's Android operating system.

As a fully electric version of the best-selling XC40 SUV, the first Volvo to win the prestigious European Car of the Year Award, the XC40 Recharge P8 is based on CMA, an advanced modular vehicle architecture co-developed within the Geely Group.

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### **Volvo Car Group in 2019**

*For the 2019 financial year, Volvo Car Group recorded an operating profit of 14.3 BSEK (14.2 BSEK in 2018). Revenue over the period amounted to 274.1 BSEK (252.7 BSEK). For the full year 2019, global sales reached a record 705,452 (642,253) cars, an increase of 9.8 per cent versus 2018. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.*

### **About Volvo Car Group**

*Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected premium car brands in the world, with sales of 705,452 cars in 2019 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding since 2010.*

*In 2019, Volvo Cars employed on average approximately 41,500 (41,500) full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' head office for APAC is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China), and body components in Olofström (Sweden).*

*Under its new company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This purpose is reflected into a number of business ambitions: for example, by the middle of this decade, it aims for half of its global sales to be fully electric cars and to generate half of its revenue from its direct consumer business. Volvo Cars is also committed to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.*

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