

Press Release

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Volvo Cars starts production of fully electric XC40 Recharge

GLOBAL ANNOUNCEMENT

The XC40 Recharge is the first of several fully electric Volvos to come and today's production start represents a significant step towards Volvo Cars' ambition to reduce its CO₂ footprint per car by 40 percent by 2025. That same year, it expects 50 percent of its global sales to consist of fully electric cars, with the rest hybrids.

Customer demand for the XC40 Recharge has been strong and while order books remain open, every car scheduled to be built this calendar year has already been sold.

The start of customer car production follows a period of preparation in which the Ghent plant has built a limited number of pre-production cars. This process, standard procedure for every new model, aims to optimise the production flow and ensure top-notch quality of every car built. All relevant production staff has also received extensive training on safely building electric cars.

"Today is a momentous occasion for Volvo Cars and for all employees here in Ghent," said Javier Varela, head of global industrial operations and quality. "As we continue to electrify our line-up, the Ghent plant is a real trailblazer for our global manufacturing network."

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 is based on the Compact Modular Architecture (CMA), an advanced vehicle platform co-developed within the Geely Group.

The all-wheel drive XC40 Recharge offers a projected range of over 400 km (WLTP, Worldwide Harmonised Light Vehicles Test Procedure) on a single charge and output of 402hp. The battery can charge to 80 percent of its capacity in approximately 40 mins on a fast-charger system.

The new, Android-powered infotainment system offers customers unprecedented personalization, improved levels of intuitiveness and embedded Google technology and services, such as the Google Assistant, Google Maps and the Google Play Store. The XC40 Recharge also receives larger software and operating system updates over the air.

While building on the excellent safety standards of the original XC40, Volvo Cars safety engineers have completely redesigned and reinforced the frontal structure to address the absence of an engine, meet Volvo's high safety requirements and help keep people as safe as in any other Volvo.

The battery pack is protected by a safety cage embedded in the middle of the car's body structure. Its placement in the floor of the car also lowers the center of gravity of the car, for better protection against roll-overs.

Inside, an innovative approach to all-round functionality gives drivers plenty of storage space, for example in the doors and in the trunk. Because it has no internal combustion engine, the car gives drivers even more storage space via a so-called 'frunk' under the front hood.

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 establish five million direct consumer relationships. 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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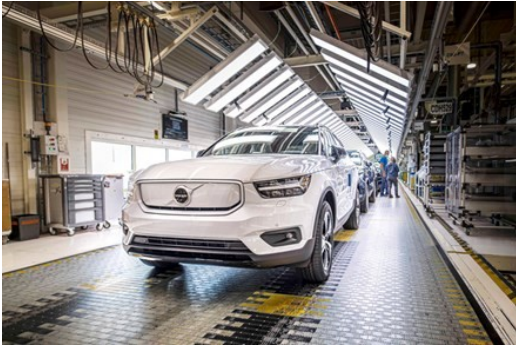
Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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