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## SKF increases regionalization in North America

***Greenfield factory investment totaling SEK 700 million will support strategic development in the Americas and meet customer needs as focus on electrification increases***

Gothenburg, 2 February 2023: SKF is further strengthening its value chain in North America. Investments totaling SEK 700 million are being made in locating engineering and manufacturing capabilities in a new, greenfield facility in Monterrey, Mexico. The factory will produce products for the fast-growing and strategically important electric vehicle drivetrain and commercial vehicle markets in North America, as well as a range of products for industrial applications.

The investments create a strong regional base for the development and manufacturing of SKF's high-performance deep-groove ball bearings (DGBB) for North American car manufacturers and tapered roller bearings (TRB) for industrial and commercial vehicle applications.

David Johansson, President, Automotive, says: "These investments are an important step in further strengthening our capability and offers within the EV and commercial vehicle segments in North America, whilst at the same time securing a regional supply chain that complements our existing capabilities in Europe and Asia. Monterrey is strategically located: near many of our customers and partners in Mexico, with developed logistics channels to major distribution hubs in the USA. With this solid base to build from, we will be able to reinforce our position as a global, leading supplier to the electric and commercial vehicle markets."

John Schmidt, President, Americas, says: "Increasing our regional capabilities in the Americas reduces our reliance on imports from other regions, making us stronger, more flexible and competitive in a range of applications. This will enable us to better serve a wider range of customers".

The first production lines in Monterrey are expected to open in mid-2023. SKF specialists from the Americas, India, China and Europe are involved in the technology and competence ramp-up of the factory, which is expected to generate some 1,200 jobs for the local community once fully operational.

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*SKF's mission is to be the undisputed leader in the bearing business. We do this by offering solutions that reduce friction and CO2 emissions, whilst at the same time increasing machine uptime and*

*performance. Our products and services around the rotating shaft include bearings, seals, lubrication management, artificial intelligence and wireless condition monitoring. SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2021 were SEK 81,732 million and the number of employees was 42,602. [www.skf.com](http://www.skf.com)*

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