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Press release

Next step in Northvolt's site-selection process

Northvolt proceeds with discussions with eight Swedish and two Finnish municipalities to identify the optimal site for a large scale battery production facility. Physical preconditions, logistics, local business climate and the ability to attract highly skilled labor have been particularly important in the selection process. Northvolt are now proceeding discussions with Gothenburg, Gävle, Luleå, Malmö, Mariestad-Skövde, Norrköping, Skellefteå and Västerås in Sweden, and with Kotka-Hamina and Vaasa in Finland.

Electrification and renewable energy storage are key to a carbon neutral society. Batteries will enable this transition, and help free the world's electricity generation and distribution from coal, oil and natural gas. Northvolt's aim is to accelerate this transition by building Europe's largest battery factory. The ongoing site-selection process is a central and critical part of the ambitious project.

"We've been overwhelmed by the interest from municipalities and regions across Scandinavia. We've talked to some forty stakeholders and decided to proceed in discussions with eight Swedish and two Finnish municipalities. We're moving forward swiftly to make sure we're taking a leading role in the European market", says Northvolt's CEO Peter Carlsson.

The requirements for Northvolt's large-scale battery factory are exceptional considering land suitable for industrial activity, power supply, proximity to water for cooling, conditions for environmental and other permits. These requirements must be able to be fulfilled within a tight timeframe. Additionally, logistic conditions, including access to port, rail and an international airport, are taken into account. Northvolt is also evaluating the local labor market, industrial tradition, and vicinity to universities.

Northvolt will hire a large number of highly specialized engineers, many from Asia or the United States, which adds yet another evaluation criteria as

the factory must be located in a region that is attractive to talented professionals.

A new state-of-the-art industry will be established in the municipality where Northvolt will set up the production facility. Northvolt's assessment is that the battery production alone will employ approximately 2 500 people. The overall regional impact will lead to far more job opportunities, as the factory will bring an increasing demand for transportation, convenience services and public service, as well as housing and education.

Northvolt will continue with in-depth assessments of the remaining municipalities. The aim is to have a decision in place this summer with regards to which sites the company should proceed with for environmental assessments and permitting processes.

"Let me express the company's gratitude to all municipalities who have expressed interest in our selection process, and to the individuals and representatives of the business community for their enthusiasm. Collaboration is necessary to make this project successful. We've met strong support for our ambitious plan from both the public and private sectors. We're confident that we have a competitive business model in place. We have a unique opportunity to build a new industry that will help accelerate the transition into a fossil free society, and at the same time contribute to societal development, growth and thousands of new jobs." says Peter Carlsson.

Additional information can be found on www.northvolt.com

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