

MAGNA REACHES eDRIVE GEARBOX PRODUCTION MILESTONE AND WINS ADDITIONAL BUSINESS IN CHINA

- 100,000 eDrive gearboxes produced for Chinese electric vehicle manufacturers
- New eDrive gearbox business won, further supporting Chinese startups
- Technology helps power pure electric vehicles, from sedans to SUVs

SHANGHAI, China, April 19, 2021 – On the heels of reaching a production milestone for its eDrive gearboxes, Magna has won additional business to further support Chinese electric vehicle (EV) start-ups. Supporting the fast-growing EV market in China, Magna's joint venture with Jiangling Motors Co., Ltd. celebrated a major milestone, achieving its 100,000th eDrive gearbox produced.



100,000 Magna eDrive gearboxes produced for Chinese EV manufacturers

Magna's plant in Jiangxi began production of eDrive gearboxes in 2018 that featured: high efficiency; best-in-class power density; excellent noise, vibration and harshness performance; and a complete torque range from 200Nm to 530Nm. Today, they are found in various car models from sedans to SUVs for several Chinese automakers including NIO and Xpeng.

With the success of these programs, Magna continues to win new business for eDrive technologies with EV start-ups.

“As powertrain electrification accelerates, especially in the Chinese market, we are positioned well to continue supporting automakers in their continued efforts to bring electrified vehicles to market quickly,” said Tom Rucker, President of Magna Powertrain.

“Magna's competitive advantage is attributed to our flexible approach to this growing market by offering both complete systems as well as e-components to our customers.”

Magna continues to deliver comprehensive electrification solutions from mild hybrid to battery electric vehicles as the industry progresses toward a cleaner future.

The company leverages a set of scalable building blocks that continue to supply industry leading traditional powertrain solutions while at the same time supporting the need for electrified systems and components.

TAGS

Powertrain electrification, eDrive gearbox, electric vehicles, NIO, Xpeng

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ABOUT MAGNA

We are a mobility technology company. We have more than 158,000 entrepreneurial-minded employees and 342 manufacturing operations and 91 product development, engineering and sales centres in 27 countries. We have complete vehicle engineering and contract manufacturing expertise, as well as product capabilities that include body, chassis, exteriors, seating, powertrain, active driver assistance, electronics, mechatronics, mirrors, lighting and roof systems. Our common shares trade on the Toronto Stock Exchange (MG) and the New York Stock Exchange (MGA). For further information about Magna, visit www.magna.com.

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