

## Press Release

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# Volvo Cars doubles down on climate action – aims to cut CO2 emissions per car by 75 per cent by 2030 and plans to utilise near-zero emission aluminum and steel

As world leaders prepare for the COP28 climate summit in Dubai, it is more important than ever that business goes further than before in terms of climate action. We are today announcing we're doubling down on our action plan – already one of the most ambitious in the automotive industry – by aiming to reduce CO2 emissions per car by 75 per cent by 2030, compared to a 2018 baseline.

This is in addition to our ambition to become climate neutral by 2040, and to reduce CO2 emissions per car by 40 per cent between 2018 and 2025. During the first nine months of 2023, overall CO2 emissions per car were 19 per cent lower compared with our 2018 benchmark.

Achieving such an ambitious 75 per cent reduction target for 2030 demands that we continue working towards our existing ambition to only sell fully electric cars by 2030, thereby eliminating tailpipe emissions from our model line-up.

To assist us in achieving these ambitions, we are announcing today that we're now a member of the World Economic Forum's First Movers Coalition (FMC) and are putting our purchasing power behind emerging clean technologies that will support the shift to near-zero emission aluminum.

We are also taking action in the steel industry, through our collaboration with Swedish steel producer SSAB. We were the first car maker to team up with SSAB to explore near-zero emission, high-quality steel for the automotive industry. Now, Volvo Cars has secured access to near-zero emission primary and recycled sheet steel from SSAB that we plan to use in one of our car programmes by 2026.

*“COP28 is a historic accountability moment for climate action,” says Javier Varela, chief operating officer and deputy CEO, Volvo Cars. “The world urgently needs to come together and act, to avoid the worst effects of climate change. We're committed to doing our part and we call on corporate and political leaders around the globe to also do theirs.”*

Earlier this year, Volvo Cars revealed the fully electric EX30 small SUV, designed to have the lowest carbon footprint of any Volvo car to-date. The EX30 is one of several new, fully electric Volvo models that we have launched and will launch in coming years, on our way towards becoming a fully electric car maker by 2030. And we're making good progress - during the first nine months of 2023, fully electric cars made up 16 per cent of our overall sales.

We are also rapidly moving away from the internal combustion engine. We will produce our last ever diesel-powered car in early 2024 and we have stopped R&D investments in new internal combustion engines. Instead of focusing on the technologies of the past, we have our eyes on the future.

At the same time, meeting our latest target will require us to tackle CO2 emissions throughout our supply chain and own operations (including logistics), aiming to reduce them by 30 per cent each by 2030, compared to a 2018 baseline.

We are already doing a lot. As much as 69 per cent of our own operations were powered by climate-neutral energy in 2022. And since then, we have recently achieved 100 per cent climate neutral electricity across each of our plants globally.

This summer, we also became the first global car maker to announce the switch from fossil fuel to biofuel for 86 per cent of our intercontinental ocean freight. This reduces our ocean freight CO2 emissions by 84 per cent and supports our ambition to reduce operational emissions.

*“We have previously used the COP summits to push collective climate action and COP28 will be no different,” says Jonas Otterheim, head of climate action, Volvo Cars. “What we and other like-minded companies are trying to do is develop and scale up transformational technologies to decarbonize sometimes ancient industrial processes. By joining the FMC and showing tangible progress in our partnership with SSAB, we hope to demonstrate that this vital shift is not just possible but is already underway.”*

### **A long way to go**

COP28 takes place against the backdrop of the United Nations’ Global Climate Stocktake Report, which was released in September. The sobering conclusion of the report is that despite some areas of progress, the world is still far off track to keep global warming limited to 1.5 degrees against pre-industrial levels.

The report also includes recommendations for specific sectors, including the transport sector. It states that for the automotive industry, “phasing out internal combustion engines and using electric vehicles offer the greatest mitigation potential in the sector.” That conclusion closely aligns with Volvo Cars actions in electrifying its fleet and moving away from fossil-fuel powered cars.

### **The small print**

- The lowest carbon footprint of any Volvo car to date statement relates to globally available products over 200,000 kms of driving.
- Our target to reduce CO2 emissions per car covers all emissions in Volvo Cars’ global greenhouse gases (GHG) protocol except the subcategory “Production and distribution of fuel and electricity” within the category “Use of sold products.”

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### **Volvo Cars in 2022**

*For the full year 2022, Volvo Car Group recorded an operating profit of SEK 22.3 billion. Revenue in 2022 amounted to SEK 330.1 billion, while global sales reached 615,121 cars.*

### **About Volvo Car Group**

*Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker “VOLCAR B”.*

*Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.*

*As of December 2022, Volvo Cars employed approximately 43,200 full-time employees. Volvo Cars’ head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars’ production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg and Shanghai (China).*

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