

Press Release

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Volvo Cars appoints Lila Tretikov and Diarmuid O'Connell to Board of Directors

Volvo Cars has appointed Lila Tretikov and Diarmuid O'Connell as members of its Board of Directors, effective immediately, further strengthening the board's experience and competence.

Ms. Tretikov is currently corporate vice president and deputy chief technology officer at Microsoft and is a leading expert in a variety of fields including artificial intelligence and technology-enabled business transformation.

As a software engineer and programmer turned senior executive, Ms. Tretikov brings extensive innovation and technology experience to the Board, together valuable perspectives on applying a cross-disciplinary approach to creative technology solutions.

Mr. O'Connell was most recently chief strategy officer for Fair Financial, the automotive services and finance company. Before that, he spent over a decade with Tesla Motors as its vice president for corporate and business development, overseeing multiple strategic projects and functions that facilitated the company's expansion.

As a result, Mr. O'Connell has extensive experience within the areas of electrification and premium car brands, and has a deep knowledge of developing strategic partnerships, retail models, direct-to-consumer business, regulatory and homologation issues, connectivity and autonomous drive.

Separately, Winnie Kin Wah Fok has retired from her position on the Board as she decided not to stand for re-election to the Board.

Following these announcements, the Board of Volvo Cars now consists of the following members:

Li Shufu (Chairman), Lone Fønss Schrøder (Vice-Chairman), Håkan Samuelsson (President & CEO), Daniel Li, Winfried Vahland, Betsy Atkins, Tom Johnstone, Michael Jackson, Jim Zhang, Jonas Samuelson, Lila Tretikov, Diarmuid O'Connell. Union representatives: Glenn Bergström, Jörgen Olsson, Marko Peltonen.

Volvo Car Group in 2020

For the 2020 financial year, Volvo Car Group recorded an operating profit of 8.5 BSEK (14.3 BSEK in 2019). Revenue over the period amounted to 262.8 BSEK (274.1 BSEK). For the full year of 2020, global sales reached 661,713 cars (705,452), a decline of 6.2 per cent compared to 2019.

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 of 661,713 cars in 2020 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding since 2010.

As of December 2020, Volvo Cars employed approximately 40,000 (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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