

Press Release

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Volvo Cars partners with OVO and Kaluza to deliver ultra-low charging rates for EV drivers

- Owners of eligible fully electric Volvo cars* enjoy access to energy supplier OVO's Charge Anytime free add-on, securing a special low rate at any time of day
- Cars can be charged at a market-leading 7p per kilowatt hour, equivalent to around 2p per mile
- Volvo customers taking advantage of the offer will receive a £50 Charge Anytime credit – sufficient to cover around 2,700 miles of driving in a Volvo EC40**
- Charge Anytime automatically optimises charging for when carbon emissions and prices are lower
- Powered by Kaluza's advanced software platform for energy, Charge Anytime is calculated to have saved customers more than £11 million since it was launched in 2022

Volvo Cars is driving down the cost of electric car ownership in a new partnership with energy supplier OVO and energy software company Kaluza, giving drivers access to home recharging at a market-leading low price, at any time of day.

Owners of eligible Volvo EVs* (electric vehicles) using OVO's Charge Anytime free add-on can benefit from a special rate of just 7p per kilowatt hour, equivalent to around just 2p per mile driven. Those taking advantage of the offer will further benefit from a £50 credit to their OVO energy plan, sufficient to cover the energy cost of around 2,700 miles of driving in a Volvo EC40**.

The add-on works by automatically optimising charging when carbon emissions and prices are lower. Volvo owners need to have an OVO account and then select the Charge Anytime add-on using their Volvo Cars app. They can then access the discounted charging rate when they connect their car to their compatible home charger**, at any time of day. According to OVO, the special rate is one of the most competitive in the UK, helping owners charge their vehicle for as little as £217 a year***.

Charge Anytime is powered by Kaluza's advanced software platform for energy and is calculated by OVO to have helped its customers save more than £11 million since its introduction in 2022.

New research by OVO suggests that financial considerations are key to UK drivers' decisions to switch to an EV. More than half (56%) of those surveyed say lower running costs are the main factor that would influence their decision, followed by government or tax incentives (40%). Three in four reported that they would be more likely to purchase an EV if they had access to a charging tariff which automatically charges their car at the lowest rates possible.

Nicole Melillo Shaw, Volvo Car UK Managing Director, said: "With this new partnership with OVO and Kaluza, we're helping our customers maximise the benefits of electric car ownership, both in terms of their day-to-day running costs and by reducing their energy carbon footprint. The economic and environmental benefits of this initiative will add to the appeal of our award-winning models and encourage more people to make the move to EV ownership."

Mat Moakes, OVO Chief Commercial Officer, said: "We're committed to accelerating the adoption of electric vehicles and rewarding customers for making the switch. Volvo Cars is a leading manufacturer of EVs, and this partnership will help offer affordable motoring to more customers than ever before. This is another way we are helping our customers cut costs and carbon for a greener future."

Neel Gulhar, Chief Product Officer at Kaluza, said: "Integrations like this are exactly what automakers and energy retailers need to put customers at the centre of the energy transition and ensure nobody gets left behind. We're proud to partner with the world's largest auto brands and forward-thinking utilities to accelerate the adoption of EVs within a smarter, greener energy system."

To find out more about Volvo's electric car range, please visit www.volvocars.co.uk.

Notes to editors:

*Offer initially available to owners of fully electric Volvo C40, EC40, EX40 and XC40 models only.

**OVO is offering up to 2,700 free Charge Anytime miles through £50 credit for Volvo customers who add Charge Anytime to their plan. This offer is available to new and existing OVO customers who don't already have Charge Anytime. 2,700 free miles is based on a Volvo EC40 Single Motor Extended Range driving 3.8 miles per kWh, which equates to 714 free kWhs (actual sum: 2,714 miles based on WLTP). The Charge Anytime rate is 7p per kWh when smart charging, which works out at £50 free credit. Actual mileage will vary depending on your EV model, your driving style and other external factors. The £50 credit will be added to your OVO account after you have successfully added Charge Anytime to your plan.

***£217 claim is based on an average Charge Anytime customer using 3,100kWh a year to charge their EV using the Charge Anytime add-on. The rate on 01/10/2024 is 7p per kWh for Charge Anytime. Actual amount for driving for a year is £217. Individual savings will vary based on vehicle efficiency, driving style and EV charging usage.

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Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 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".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.

As of December 2023, Volvo Cars employed approximately 43,400 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).

About OVO

In 2009, OVO was born to make energy better for people and the planet. Today, OVO is trusted by around four million customers with their home energy, EV charging, green tech upgrades and more.

OVO is getting the UK ready for a greener, fairer future – planting one million trees a year and supporting new renewable power projects in communities across the country. Not only is OVO bringing low-carbon tech into homes, it's finding smart ways to cut costs for customers – making heat pumps, solar panels and electric cars more accessible. Behind all this work is Plan Zero: the bold, science-backed sustainability strategy, which sets out how OVO will become a true net zero business by 2035.

This progress can only happen with a culture fit for the future. OVO's multiple awards include the Best Place to Work for Women in The Sunday Times' Best Places to Work 2023, which also saw

the company coming in the Top 10 for Very Big Organisation.

OVO also won Company of the Decade at the BusinessGreen Leaders' Awards 2020.

About Kaluza

Kaluza is an energy software company powering the future of energy. From revolutionising billing to smart electric vehicle charging, Kaluza's technology is empowering some of the biggest energy suppliers to better serve millions of customers. Its real-time cloud platform transforms supplier operations, reducing cost to serve and boosting customer engagement. Powered by Kaluza, suppliers can invest in innovating for tomorrow's customers and drive decarbonisation with smart, low-carbon technologies that not only reduce energy bills, but lay the foundations for a more flexible energy system.

Kaluza is a B Corp-certified business with more than 450 employees across seven global hubs.
www.kaluza.com

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Descriptions and facts in this press material relate to Volvo Car UK's car range. Described features might be optional. All information is correct at time of going to press and may be altered without prior notification.

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