

## Press Release

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# Volvo Cars to go leather-free in all pure electric cars as part of animal welfare ambitions

Volvo Cars is taking an ethical stand for animal welfare in its fully electric cars. Starting with the new C40 Recharge, all new fully electric Volvo models will be completely leather-free.

In the coming years, Volvo Cars will launch a completely new family of pure electric cars. By 2030 it aims to offer only fully electric cars – all of them leather-free.

As part of its ambitions to go completely leather-free, Volvo Cars is working actively to find high-quality and sustainable sources for many materials currently used in the wider car industry.

By 2025, the company is aiming for 25 per cent of the material in new Volvo cars to consist of recycled and bio-based content, as it looks to become a fully circular business by 2040. As part of its climate action plans, it also aims for all its immediate suppliers, including material suppliers, to use 100 per cent renewable energy by 2025.

The company's move towards leather-free interiors is also driven by a concern about the negative environmental impacts of cattle farming, including deforestation. Livestock is estimated to be responsible for around 14% of global greenhouse gas emissions from human activity, with the majority coming from cattle farming.

Instead of leather interior options, Volvo Cars will offer its customers alternatives such as high-quality sustainable materials made from bio-based and recycled sources.

For example, Nordico, a new interior material created by Volvo Cars, will consist of textiles made from recycled material such as PET bottles, bio-attributed material from sustainable forests in Sweden and Finland, and corks recycled from the wine industry – setting a new standard for premium interior design. This material will make its debut in the next generation of Volvo models.

Volvo Cars will also continue to offer wool blend options from suppliers that are certified to source responsibly, as the company looks to ensure full traceability and animal welfare in its wool supply chain.

“Being a progressive car maker means we need to address all areas of sustainability, not just CO<sub>2</sub> emissions,” said Stuart Templar, Director of Global Sustainability at Volvo Cars. “Responsible sourcing is an important part of that work, including respect for animal welfare. Going leather-free inside our pure electric cars is a good next step towards addressing this issue.”

Volvo Cars is also looking to reduce the use of residual products from livestock production commonly used within or in the production of plastics, rubber, lubricants and adhesives, either as part of the material or as a process chemical in the material's production or treatment.

The company takes this step because it believes that while going leather-free is a step in the right direction, doing so alone does not make a car interior vegan.

By aiming to actively replace these materials as much as possible, Volvo Cars takes a strong and ethical position to do what it can to help stop animal harm, by contributing to a reduced demand for these materials containing animal products.

“Finding products and materials that support animal welfare will be challenging, but that is no reason to avoid this important issue,” said Stuart Templar. “This is a journey worth taking. Having a truly progressive and sustainable mindset means we need to ask ourselves difficult questions and actively try to find answers.”

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### **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 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 and for Americas in Mahwah, NJ. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China).*

*Under its company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This purpose is reflected in 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, half of its sales to be online and half of its software to be in-house. 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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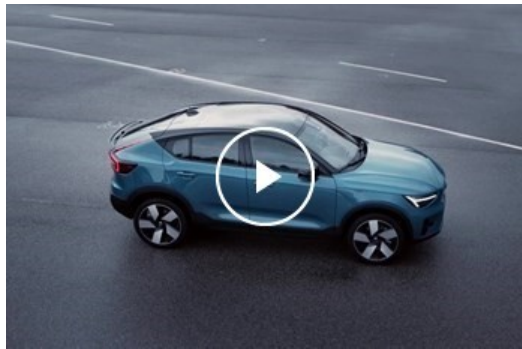
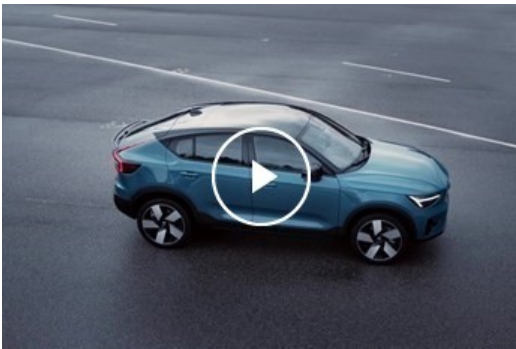
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