

Press Release

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Volvo Cars to be fully electric by 2030

Volvo Cars is committed to becoming a leader in the fast-growing premium electric car market and plans to become a fully electric car company by 2030.

By then, the company intends to sell only fully electric cars and phase out any car in its global portfolio with an internal combustion engine, including hybrids.

The company's transition towards becoming a fully electric car maker is part of its ambitious climate plan, which seeks to consistently reduce the lifecycle carbon footprint per car through concrete action.

Its decision also builds on the expectation that legislation as well as a rapid expansion of accessible high-quality charging infrastructure will accelerate consumer acceptance of fully electric cars.

Volvo Cars' move towards full electrification comes together with an increased focus on online sales and a more complete, attractive and transparent consumer offer under the name Care by Volvo. All fully electric models will be available online only.

The 2030 ambition represents an acceleration of Volvo Cars' electrification strategy, driven by strong demand for its electrified cars in recent years and a firm conviction that the market for combustion-engined cars is a shrinking one.

"To remain successful, we need profitable growth. So instead of investing in a shrinking business, we choose to invest in the future – electric and online," said Håkan Samuelsson, Chief Executive of Volvo Cars. "We are fully focused on becoming a leader in the fast-growing premium electric segment."

Volvo Cars launched its first fully electric car, the XC40 Recharge, in markets around the globe last year. Later today, the company will reveal its second fully electric car, a new model in the 40 series.

In the coming years, Volvo Cars will roll out several additional electric models, with more to follow. Already by 2025, it aims for 50 per cent of its global sales to consist of fully electric cars, with the rest hybrids. By 2030, every car it sells should be fully electric.

"There is no long-term future for cars with an internal combustion engine," said Henrik Green, Chief Technology Officer at Volvo Cars. "We are firmly committed to becoming an electric-only car maker and the transition should happen by 2030. It will allow us to meet the expectations of our customers and be a part of the solution when it comes to fighting climate change."

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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. 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 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 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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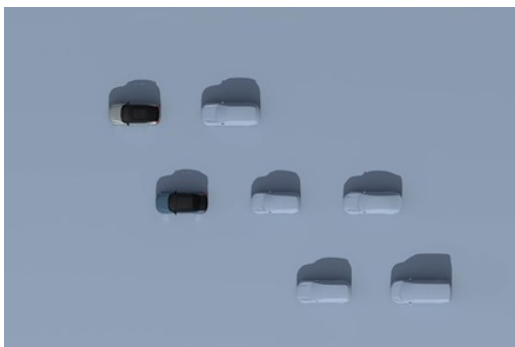
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