

Press Release

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Volvo Car USA announces pricing and access to nationwide charging network for its first pure electric vehicle, the XC40 Recharge

- 402hp small luxury SUV starts at MSRP\$53,990 before qualifying tax incentives
- Brand new infotainment system powered by Android with Google technologies built-in
- ChargePoint to provide access to nationwide charging network and home charging solutions for Volvo car customers
- Orders can be placed at www.volvocars.com

MAHWAH, NJ (October 21, 2020) The Volvo XC40 Recharge, the company's first fully electric vehicle, will have an MSRP of \$53,990 when it arrives in showrooms nationwide later this year. The purchase of an XC40 Recharge may qualify for a federal tax credit of up to \$7,500¹. State and local incentives could add further benefits².

The popular styling of the XC40 small luxury SUV benefits from the electrified propulsion system without compromising on interior space. The 402 horsepower, zero tailpipe emission, all-wheel-drive powertrain features 486 lb. ft. of linear torque. In about 40 minutes, the 78 kilowatt-hour battery can be charged to approximately 80 percent of its capacity on a 150 kW DC fast-charger.

Volvo Car Group is the first company to team up with Google on integrating an infotainment system powered by Android, with the Google Assistant, Google Maps and the Google Play Store built-in. The two companies have been development partners for the past several years.

The new, Android-powered infotainment system in the XC40 Recharge offers customers unprecedented personalization, improved levels of intuitiveness and embedded Google technology and services, such as the Google Assistant, Google Maps and the Google Play Store.

The XC40 Recharge is also the first Volvo designed to receive larger software and operating system updates over the air, placing Volvo Cars at the forefront of automotive connected services. When they become available, over-the-air updates will keep the XC40 Recharge evolving over time.

"The XC40 Recharge is an excellent car for anyone who appreciates style and technology," said Anders Gustafsson, Senior Vice President, Americas, and President and CEO, Volvo Car USA. "The fact it is electric only adds to its appeal because it is cleaner, quieter and more responsive."

Volvo continues to elevate the benchmark for safety with a suite of standard safety features and equipment in the XC40 Recharge. Features such as Blind Spot Information System (BLIS™) with Steer Assist, Cross Traffic Alert with Autobrake, Active Bending LED headlights, Run-off Road Protection and more are all included.

Other standard equipment includes a laminated panoramic sunroof with power sunshade, 19-inch alloy wheels, a 12.3-inch driver display and nine-inch tablet-like touchscreen, dual zone automatic climate control with CleanZone™ technology, four USB-C ports and a rear park assist camera.

Options include a Climate Package (\$750) with heated windshield-wiper blades, heated rear seats and a heated steering wheel. The Advanced Package (\$1,300) includes high pressure headlight

cleaning, Pilot Assist driver assistance system with Adaptive Cruise Control, 360-degree Surround View Camera, 12-volt power outlet in the luggage area and inductive (cordless) smartphone charging.

Single options include metallic paint (\$645), Lava carpet (\$100), 13-speaker Harman Kardon Premium Sound system (\$800), an energy-saving heat pump (\$350) to precondition the cabin temperature and extend battery range, and 20-inch five double-spoke Black Diamond Cut alloy wheels (\$800).

Inside, an innovative approach to all-around functionality provides drivers with plenty of storage space. The XC40 Recharge P8 offers several large and smartly designed storage compartments in the doors, under the seats and in the trunk. The absence of an internal combustion engine means that the car provides drivers with even more storage space, via a so-called 'frunk' storage space under the front hood.

National Charging Network

One of the greatest barriers to consumer EV adoption remains range anxiety; the concern that an EV will run out of energy before reaching a destination.

To overcome this, Volvo Car USA has entered into a collaboration with ChargePoint, one of the world's largest electric vehicle charging networks, to give Volvo car customers access to most of the company's more than 115,000 places to charge, the option to purchase the top rated ChargePoint Home Flex home charger at time of purchase, as well as future integrations and features that will further enhance the driver experience.

ChargePoint is a leader in EV charging, operating in 18 countries and offering a comprehensive software and hardware portfolio of solutions for commercial, fleet, and residential use cases.

Beyond its own network, ChargePoint has active roaming integrations with partners including EVgo, FLO, and Greenlots among others. This means a single ChargePoint account will give Volvo customers access to more than 80 percent of public AC and DC stations across the US and Canada today with additional access in the coming months.

"The introduction of the Volvo XC40 Recharge marks another pivotal milestone in the transition to electric mobility and ChargePoint is thrilled to partner to provide solutions and access to charging across North America," said Bill Loewenthal, Senior Vice President, Product, ChargePoint, Inc. "As a leader in EV charging, the partnership with Volvo Cars will bring ChargePoint's comprehensive portfolio to the entire XC40 Recharge ecosystem with the right solutions. This strategic partnership is a tangible example of how global automakers and companies like ChargePoint can partner to empower drivers with access to at-home and public charging, coupled with an easy-to-use mobile app that brings their entire charging life into one place."

"This collaboration with ChargePoint gives Volvo a way to break down the number one barrier to EV adoption, which is the ability to quickly and easily get a charge," said Gustafsson.

Launched last year, Volvo Cars' comprehensive climate plan addresses carbon emissions across all its operations and products, towards its vision to become climate-neutral by 2040. As a first, tangible step towards its 2040 vision the company aims to reduce its lifecycle carbon footprint per car by 40 per cent by 2025.

About Volvo Car USA

Volvo Car USA, LLC, (www.volvocars.com/us) is a subsidiary of Volvo Car Group of Gothenburg, Sweden. VCUSA provides marketing, sales, parts, service, technology and training support to Volvo automobile retailers in the United States. For more information please refer to the VCUSA media website at: <http://www.media.volvocars.com/us>.

Volvo Car Group in 2019

For the 2019 financial year, Volvo Car Group recorded an operating profit of 14.3 BSEK (14.2 BSEK in 2018). Revenue over the period amounted to 274.1 BSEK (252.7 BSEK). For the full year 2019, global sales reached a record 705,452 (642,253) cars, an increase of 9.8 per cent versus 2018. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.

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 705,452 cars in 2019 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding since 2010.

In 2019, Volvo Cars employed on average approximately 41,500 (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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* Google, Android and Google Play are trademarks of Google LLC.

* The fully electric XC40 is the first car to receive larger over-the-air updates to its software and operating system. Over-the-air updates for apps and maps are already available on other current Volvo cars.

¹Purchase of the XC40 Recharge P8 may qualify for a federal tax credit of up to \$7,500. Eligibility for income tax credits depends on an individual's tax situation. For further details, visit the Internal Revenue Service's page on Plug-In Electric Drive Vehicle Credit (IRC 30D) and refer to IRS Form 8936. Government incentives are outside of the control of Volvo Cars and are for informational purposes only. These incentives are subject to change without notice. This is not tax advice and Volvo Cars encourages consulting with your tax, financial, or legal advisor for further details and to determine eligibility for these tax incentives.

²State benefits may also be available for the purchase of the XC40 Recharge P8. Visit the U.S. Department of Energy's website and select the applicable state program's website for the most up-to-date information on availability and redemption requirements. Government incentives are outside of the control of Volvo Cars' and are for informational purposes only. These incentives are subject to change without notice. This is not tax advice and Volvo Cars encourages consulting with a tax, financial, or legal advisor for further details and to determine eligibility for benefits.

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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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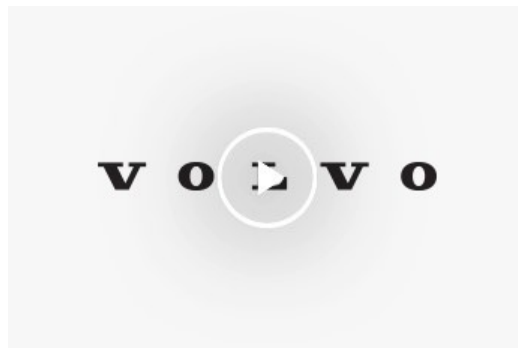
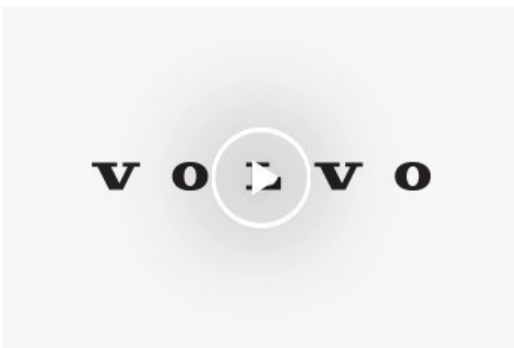
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