

PRESS RELEASE

Volvo Trucks leads electrification of North American trucking industry with commercialization of Volvo VNR Electric model

Volvo Trucks North America today announced the commercial introduction and sales start of its zero tailpipe emission, battery-electric vehicle to the North American market. The Class 8 Volvo VNR Electric truck model has a scheduled production start in early 2021.

In a critical step toward realizing the organization's vision for a more sustainable transportation industry, Volvo Trucks North America announced today its VNR Electric model is now commercially available in North America. The Volvo VNR Electric is designed for customer applications and driving cycles with local and regional distribution ranges. The 264-kWh lithium-ion batteries, which charge up to 80% within 70 minutes, have an operating range of up to 240 km based on the truck's configuration.

"In launching the VNR Electric, we're answering a very real need from fleet customers across North America—to not just deliver a road-tested, battery-electric truck, but to provide them with solutions for the entire life-cycle of the vehicle," said Peter Voorhoeve, President of Volvo Trucks North America. "Before making the VNR Electric truck available to our customers, we thought through every aspect of electrification so they didn't have to. We have worked alongside our fleet customers to plan beyond the vehicle and have developed an entire support system, ensuring this vehicle meets their needs day-in and day-out."

The <u>Volvo VNR Electric</u> plays a pivotal role in helping Volvo Trucks' North American fleet customers meaningfully reduce emissions and achieve their ambitious sustainability goals.

"Across the globe, Volvo Trucks is leading the electrification race. By introducing a robust lineup of all-electric commercial vehicles in both Europe and North America, we are delivering on our promise to drive this industry toward a sustainable future," said Roger Alm, President of Volvo Trucks. "Volvo doesn't view transportation electrification as a disruption of the existing market—we see it as an opportunity to invent something completely new and transformational. We are proud to collaborate with our partners around the world to bring this vision to life, and it is especially impressive to see what is being done together with our partners in North America."

Volvo Trucks is successfully facilitating the introduction of the Class 8 VNR Electric model to the North American market in part through strategic partnerships and participation in innovative demonstration projects.

"By collaborating with 14 other organizations in the Volvo LIGHTS project in Southern California, we gained crucial experience as we worked together to demonstrate the real-world viability of the VNR



Electric truck and its supporting ecosystem," said Peter Voorhoeve. "We fully understand the steps needed to successfully deploy and operate electric trucks and can confidently offer the Volvo VNR Electric to our customers across North America."

With a goal to transform goods movement, the <u>Volvo LIGHTS project</u> united public and private stakeholders to design an end-to-end support system for the wide-scale electrification of commercial trucking. Alongside rigorous real-world fleet trials, the landmark project created a robust dealership service model for sales and maintenance, developed best practices to implement reliable and cost-effective heavy-duty charging infrastructure, and launched next-generation training programs for technicians and first responders. The project will continue to gather real-world operational data through 2021.

To learn more about Volvo Trucks North America's journey to electrification, visit the company's <u>website</u>.

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Note to editors:

High-resolution images associated with this press release and others are available at <u>www.volvomediabank.com.</u>

Journalists wanting further information, please contact Claes Eliasson, Volvo Group Media Relations, +46 76 553 72 29

For more information, please visit volvogroup.com/electromobility

The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs almost 100.000 people and serves customers in more than 190 markets. In 2019, net sales amounted to about SEK 432 billion (EUR 40.5 billion). Volvo shares are listed on Nasdaq Stockholm.