

V O L V O

Welcome to

Capital Markets Day 2026

VOLVO GROUP



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Built for resilience and growth

Resilience



Growth



VOLVO

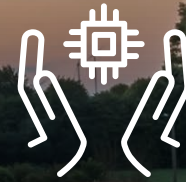
We live with our customers



**Geopolitical uncertainty
& regionalization**



**Changing business
landscape**



**Technology
development**



**Energy transition
& decarbonization**

Excelling on the basics will still make us unique

A winning recipe for the future

CUSTOMER
TRUST

TCO, UPTIME &
PRODUCTIVITY

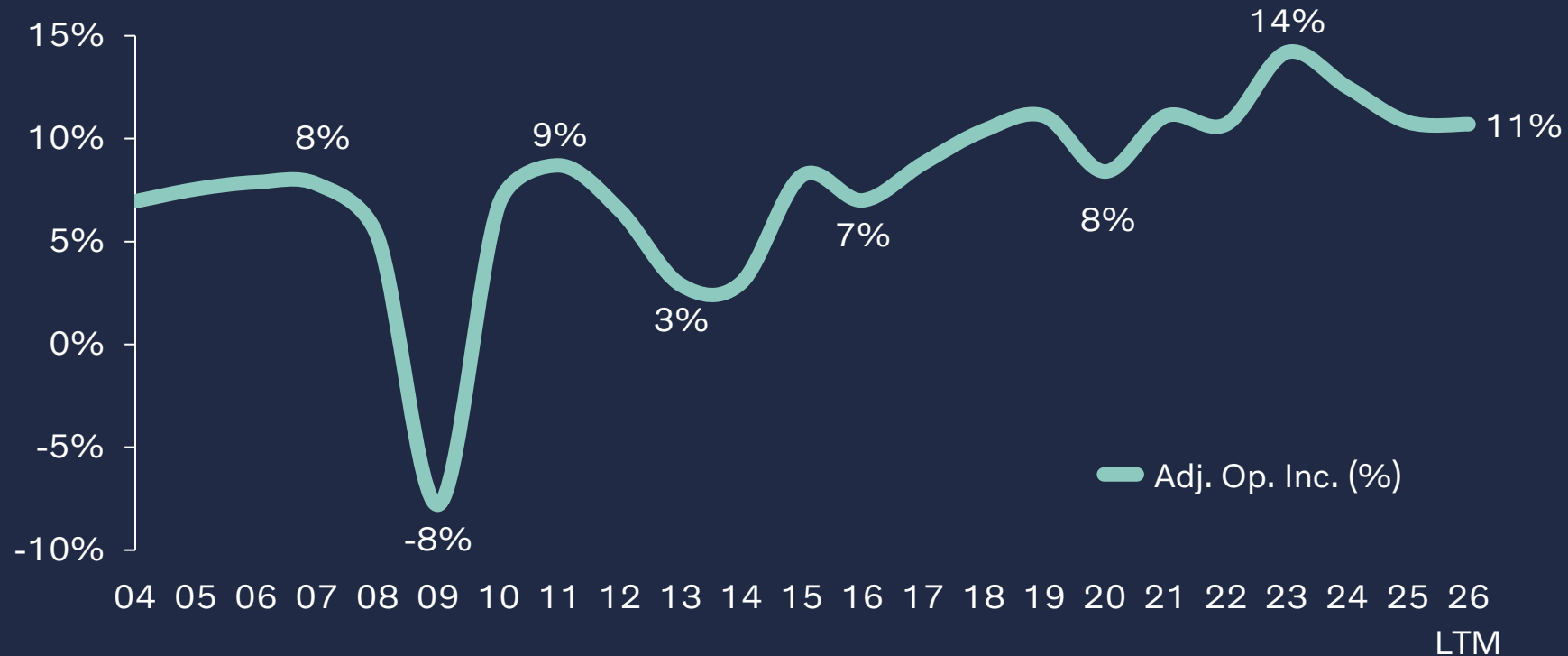
DECENTRALIZED FOR
SPEED AND EXECUTION

Excelling on the basics will still make us unique

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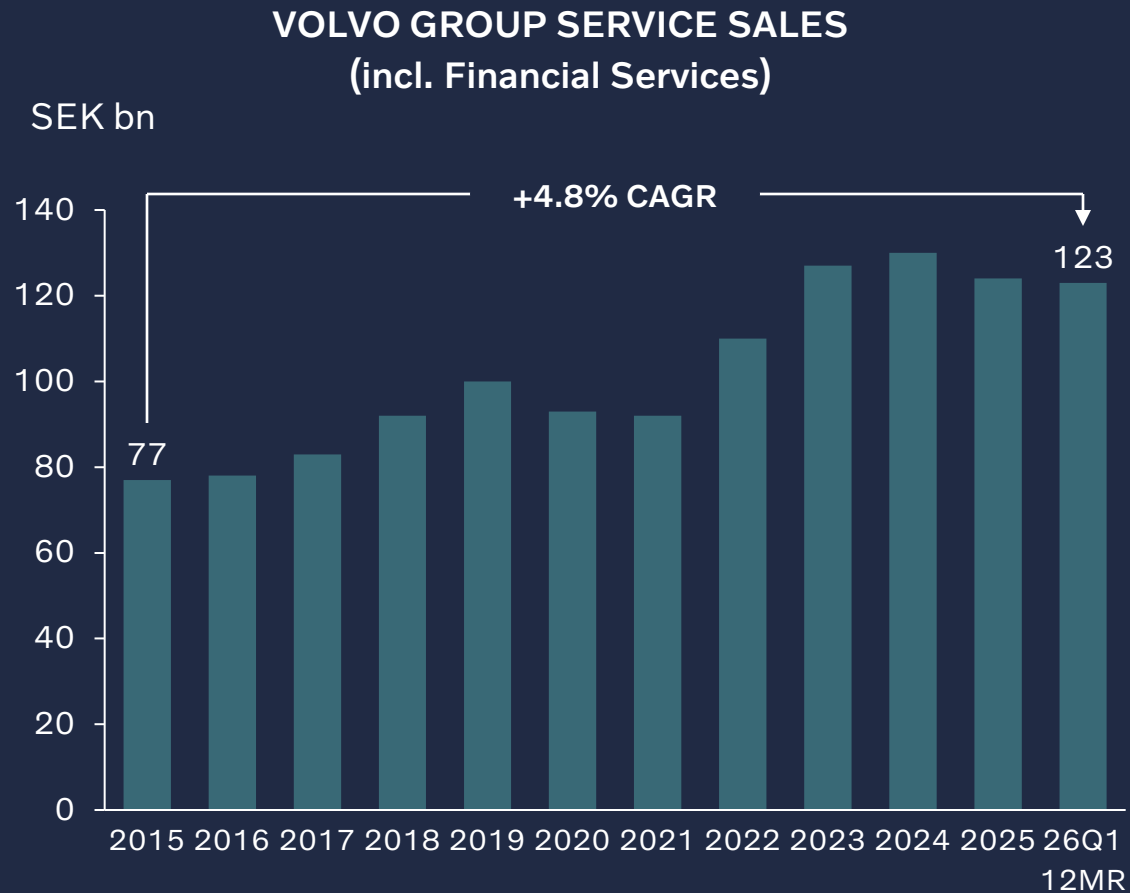
Built for resilience and growth

We continue to drive peak and trough margin expansion



We are on a journey to strengthen resilience and drive growth

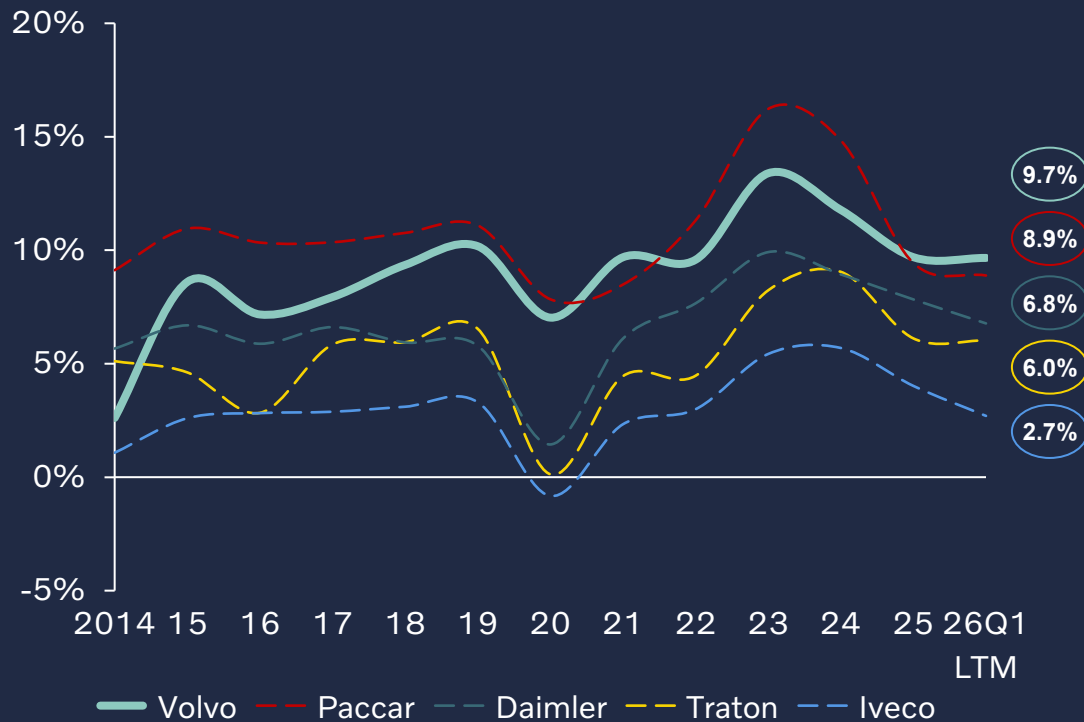
Our service business brings us closer to our customers and adds earnings resilience



Volvo Group drives consistent earnings improvements and more potential being addressed

Trucks, Buses & Engines

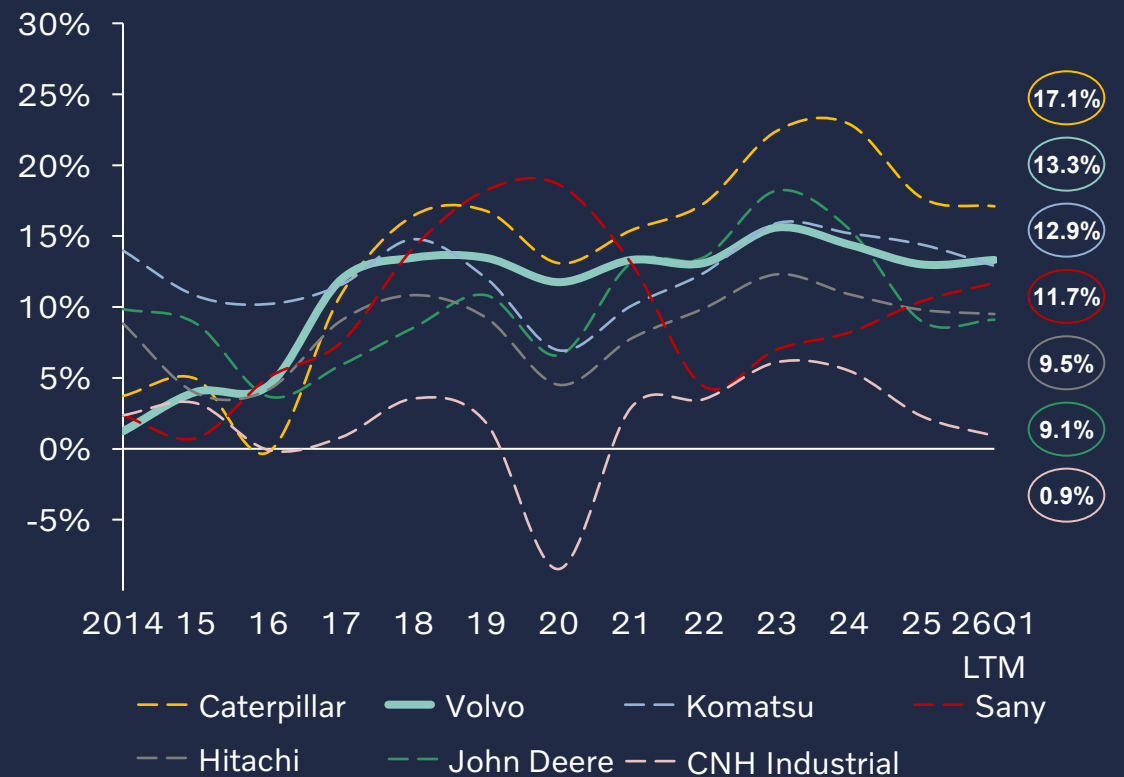
12 months rolling Adj. op. margin Volvo vs. Peers (Trucks, Buses & Engines)



NOTE: Graph visualizes the adjusted operating margin and trend with 26Q1 LTM (last twelve months) Paccar includes truck, parts and others, Traton includes Traton Operations, Daimler includes industrial business, Iveco includes industrial activities, Volvo includes Volvo Group industrial operations, excluding Volvo Construction Equipment

Construction Equipment

12 months rolling Adj. op. margin Volvo vs. Peers (Construction, Machinery & Forestry)



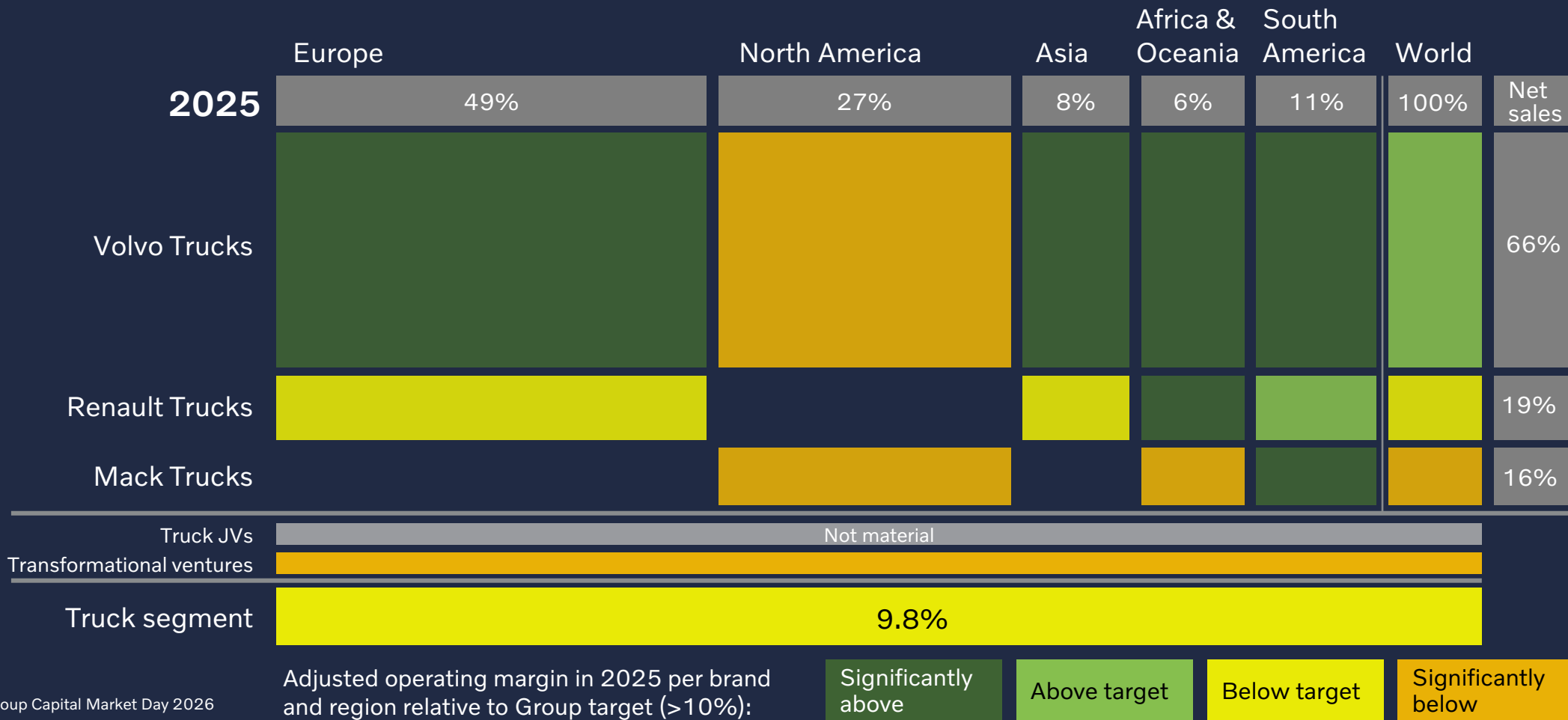
NOTE: Caterpillar includes Construction & Resource Industries. Komatsu includes Construction, Mining & utility Equipment. John Deere includes Construction & Forestry. Hitachi includes Hitachi Construction Machinery. Sany includes SANY Heavy Industry. CNH Industrial includes Construction. Volvo includes Volvo Construction Equipment

Trading update

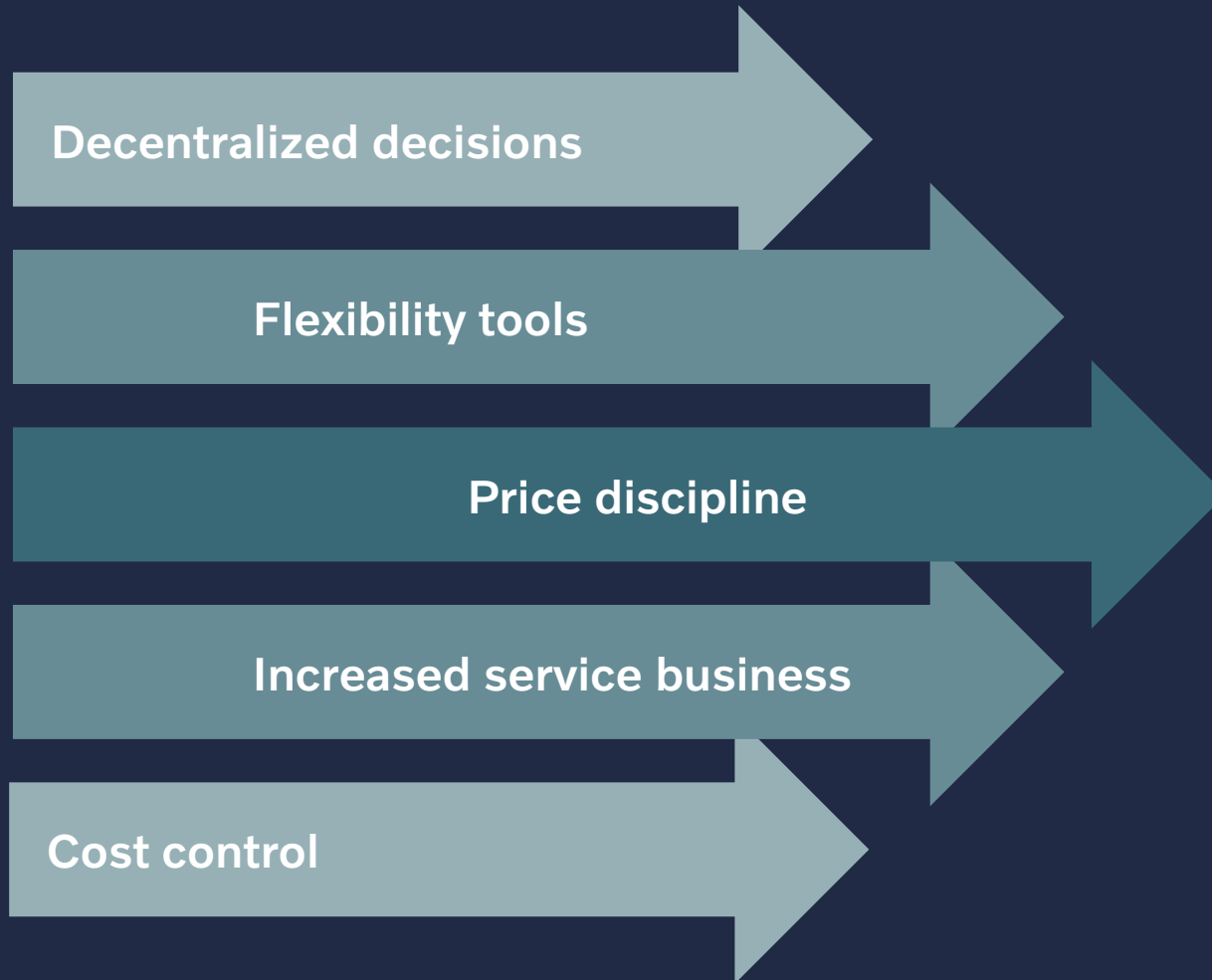
- Solid customer demand and deliveries in Europe across business areas
- Strong customer demand in North America with production gradually increasing
- General cost inflation gradually increasing
- High utilization of customers' trucks and machines



Group Trucks delivered resilient performance in 2025 despite lower market volumes, tariffs and geopolitical uncertainty

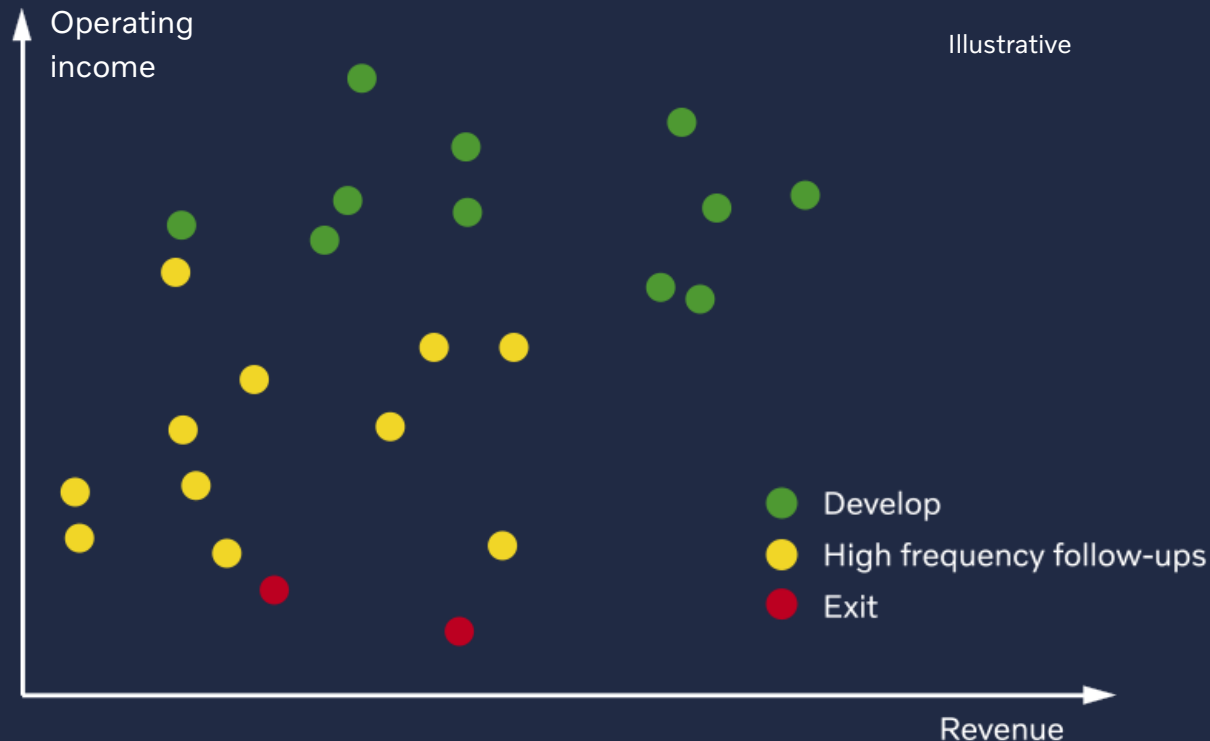


We drive performance using our toolbox



Driving performance by continuously reviewing the Group's business portfolio

Group Portfolio: Products, services, markets, segments, projects, business ventures



Examples of actions taken since last CMD

- Divestment of SDLG
- Divestment of Flexis (pending completion)
- ROKBAK exit
- Mexico footprint
- Investments in retail and service, e.g., Swecon, Western Australia
- Global parts distribution expansion
- Creation of US autonomous freight service – Autona Freight

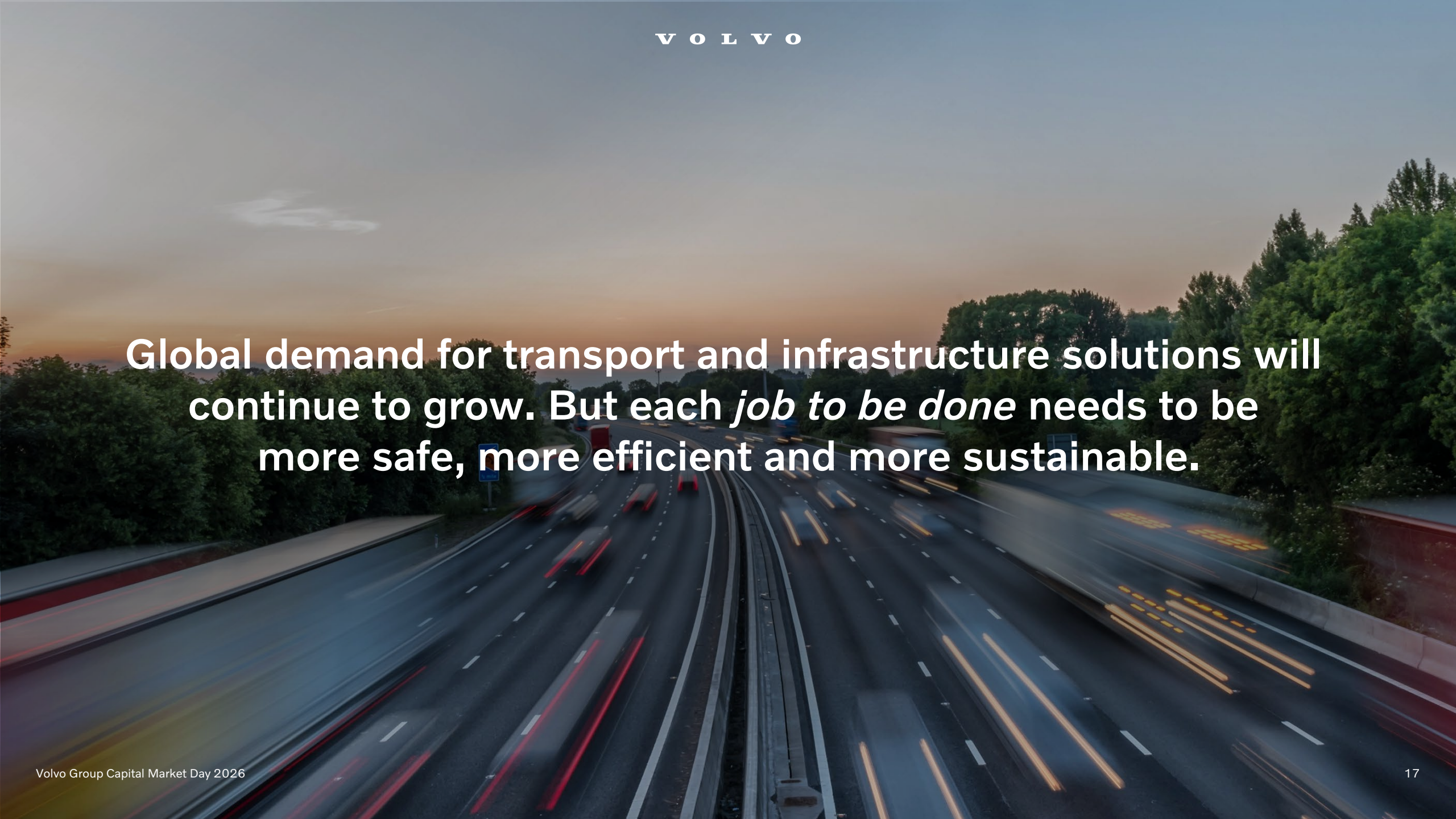
Our strategy has served us, our customers and our owners well ...

Cumulative total return Volvo vs MSCI Index January 1, 2016 – May 28, 2026, %



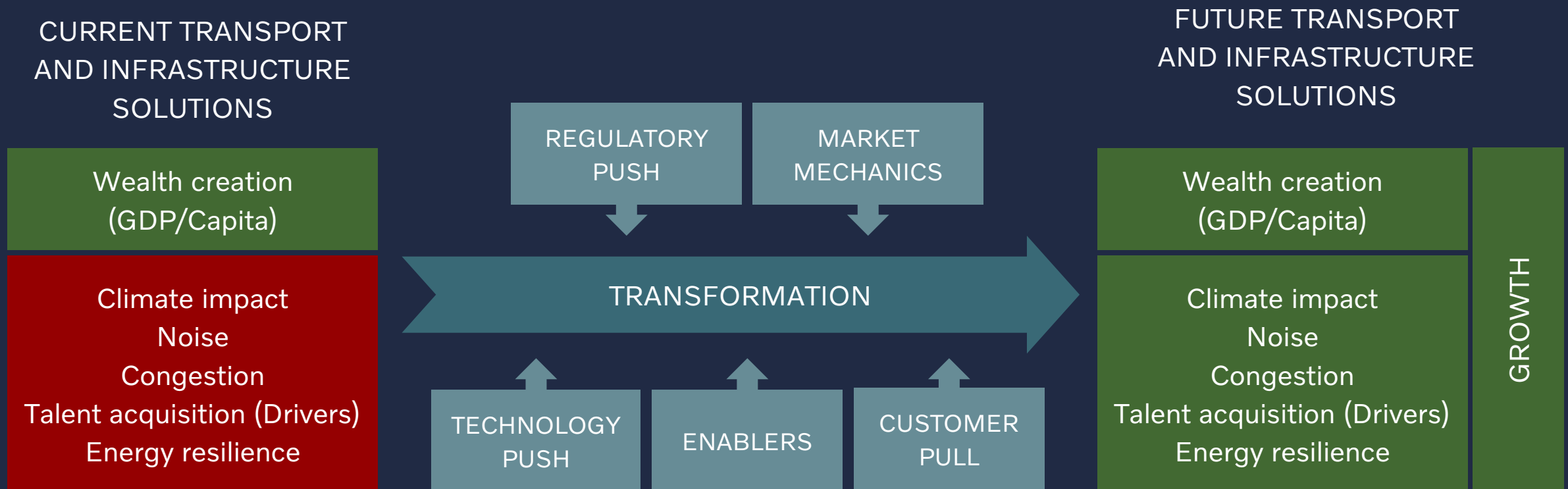
... and we are committed to continuing this journey

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Global demand for transport and infrastructure solutions will continue to grow. But each *job to be done* needs to be more safe, more efficient and more sustainable.

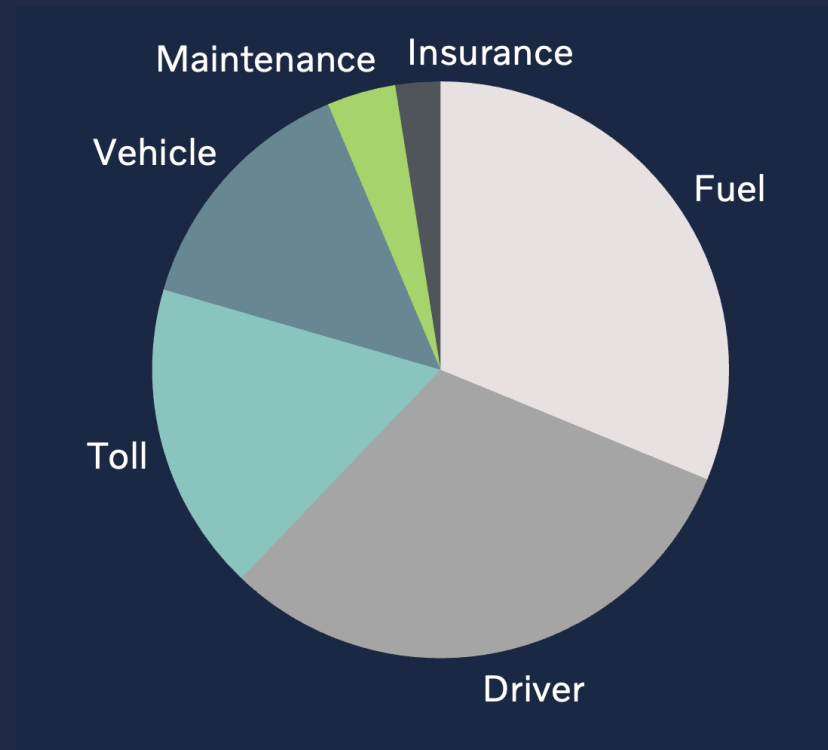
Dynamical forces behind the speed of all transformations



Each of our customer equipment's is a P/L

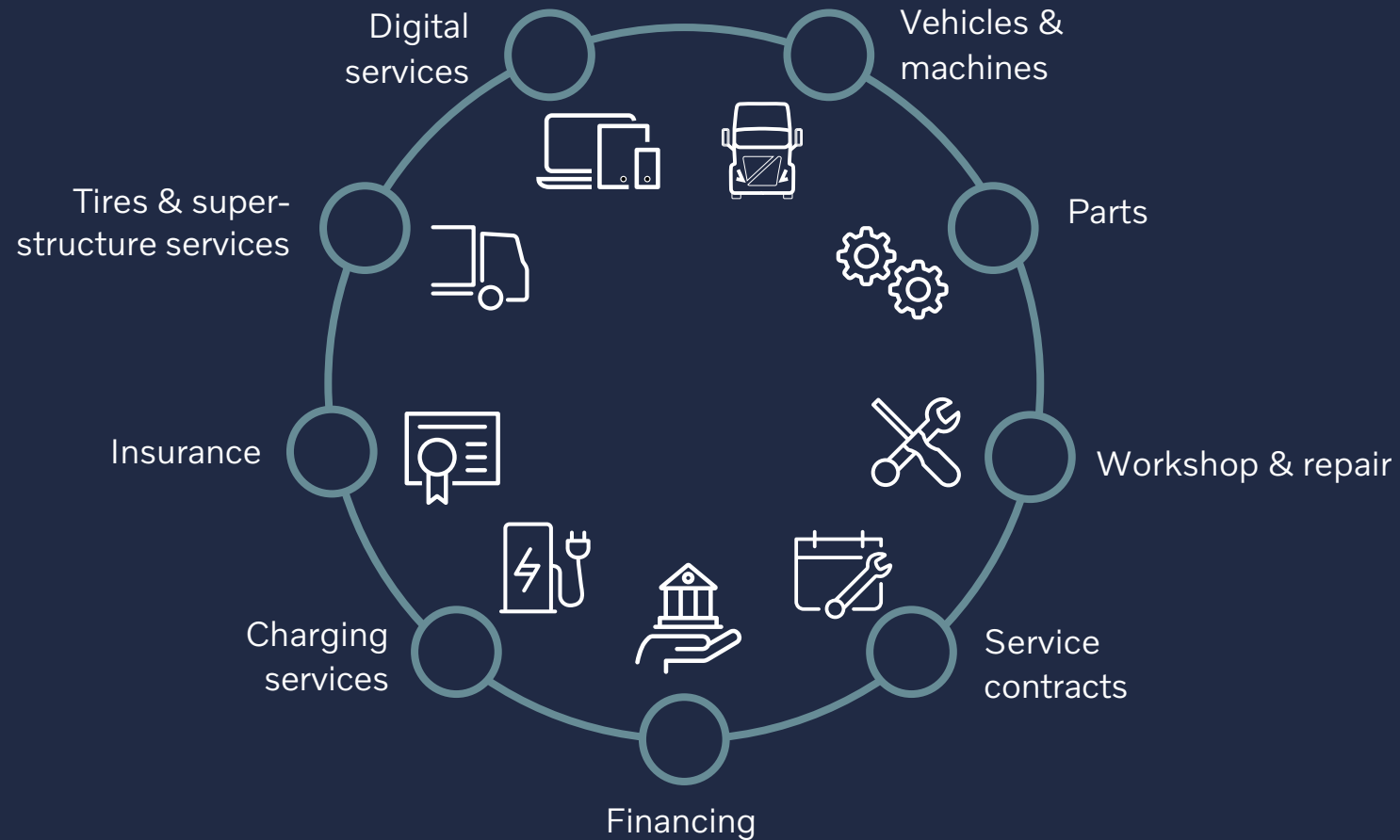
Total cost of ownership elements

EU27 4X2 Tractor, diesel



- Win through best-in-class total cost of ownership for each type of customer application
- World-class uptime and productivity for our customers is essential, backed by a dense service network and a global parts distribution system
- High and predictable residual value an important part of the TCO

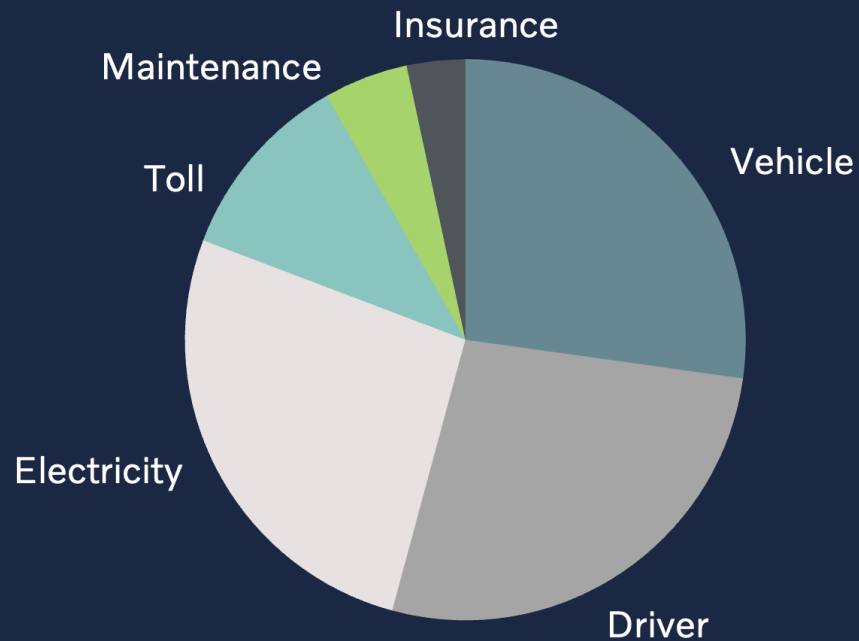
Key parameters to win through total offer



Customer TCO with BEV is different and not yet low enough

Total cost of ownership elements

EU27 6X2 Tractor, BEV

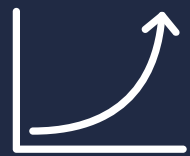


- Without demand stimulus BEV total cost of ownership is higher than for diesel in most segments
- A BEV vehicle cost still higher than an ICE vehicle and stability in residual value is not yet established
- Price delta between electricity and diesel not compensating for higher vehicle cost
- Asset utilization and uptime becomes even more important with BEV for our customers

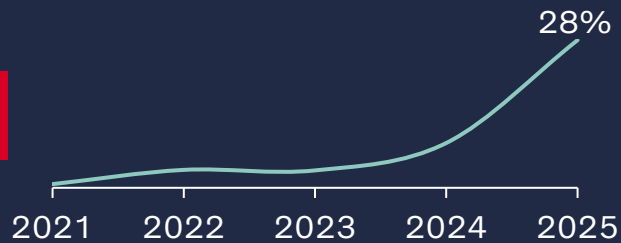
The industry transition to electrification happens when enabling conditions are met



Real life BEV adoption varies between regions depending on enabling conditions



Electromobility
adoption rate



BEV share of total heavy-duty truck market



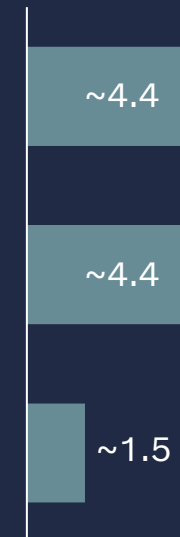
Infrastructure



Public charging locations
(high power)



Fossil-free
energy



Public charging energy price
(SEK/kWh)



Best-in-class total cost of ownership for each customer equipment



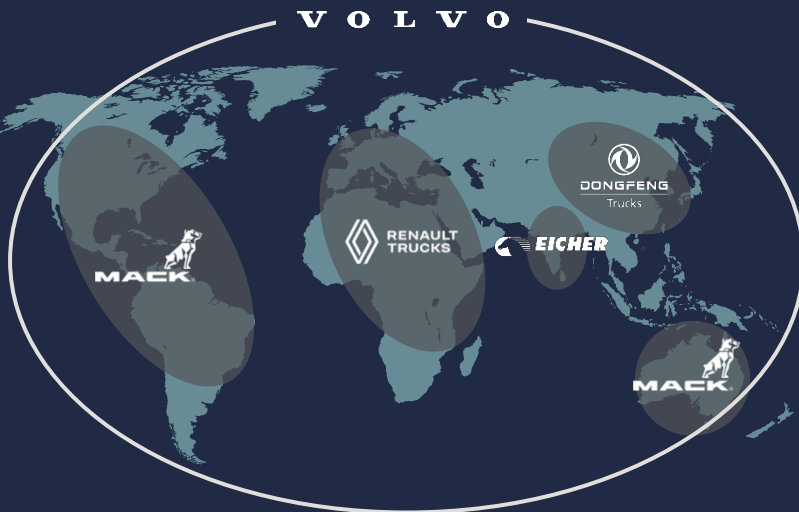
We are leveraging our strong assets

Distinct brands and retail excellence

Segment and application excellence
enabled by CAST

Regional value chains
(R&D, production and sourcing)

Main geographical FOCUS for each brand



Illustrative markets with significant
presence per brand



100,000 skilled and passionate coworkers

A winning recipe for the future

CUSTOMER
TRUST

TCO, UPTIME &
PRODUCTIVITY

DECENTRALIZED FOR
SPEED AND EXECUTION

Excelling on the basics will still make us unique

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Volvo Group key levers for growth

Growing global transport demand

Targeting specific regions and growth segments

Driving sales through market share gains

Increasing content and service value through total offer

The Volvo Group focuses on a strategic range of growth segments fitting our core capabilities and common assets

	Industry segments	Share of Group sales, 2025	Market growth CAGR 2030
	On-road Freight	38%	3% / 2% ¹
	Construction	16%	3%
	Urban Logistics	12%	2%
	Mining & Quarry	11%	4%
	Agriculture & Forestry	9%	4%
	People Transportation	7%	4%
	Marine	2%	N/A
	Defense	1%	14% / 5% ²
	Power Generation	1%	5%
	Others	3%	

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ON-ROAD FREIGHT



URBAN LOGISTICS



PEOPLE TRANSPORTATION



MINING & QUARRY



CONSTRUCTION



AGRICULTURE & FORESTRY



MARINE



POWER GENERATION



DEFENSE



VOLVO

On-road

Volvo Trucks | Mack Trucks | Volvo Autonomous Solutions

ON-ROAD FREIGHT



URBAN LOGISTICS



PEOPLE TRANSPORTATION



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CONSTRUCTION



AGRICULTURE & FORESTRY



MARINE



POWER GENERATION

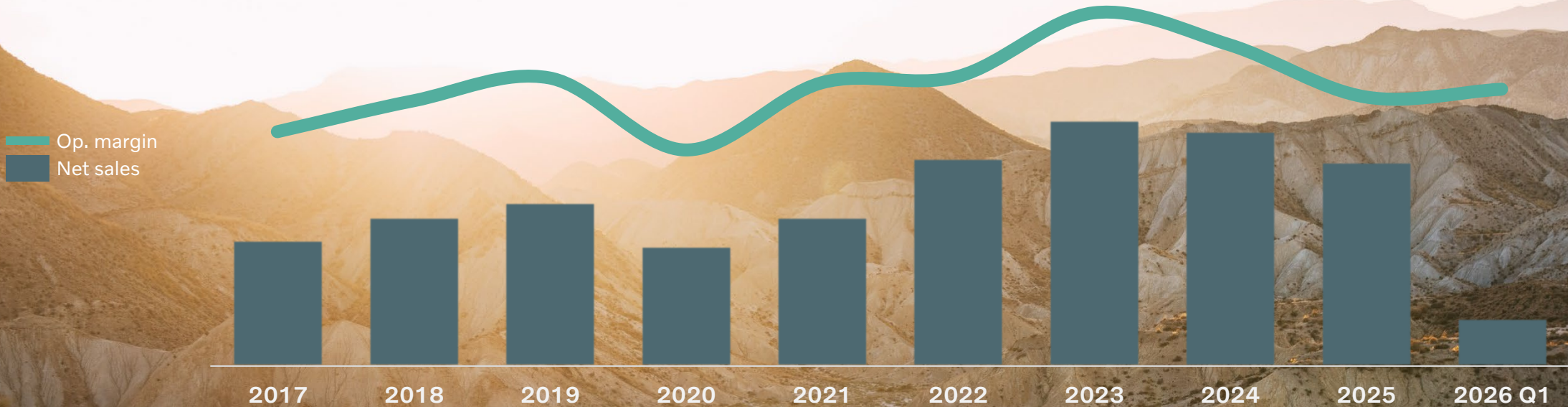


DEFENSE



Solid track record of resilience and continuous profitable growth

INDEPENDENT OF BUSINESS CLIMATE



We have grown profitable market shares

Solid track record to improve our position

#5

US + CANADA

9.5%

market share

Flat development since 2010



Potential for further growth

#1

EUROPE

19.3%

market share

+5.0 p.p increase since 2010



Market leader two years in a row

#1

BRAZIL

23.7%

market share

+8.5 p.p increase since 2010



Market leader four years in a row

#2

AUSTRALIA

17.1%

market share

+5.9 p.p increase since 2010

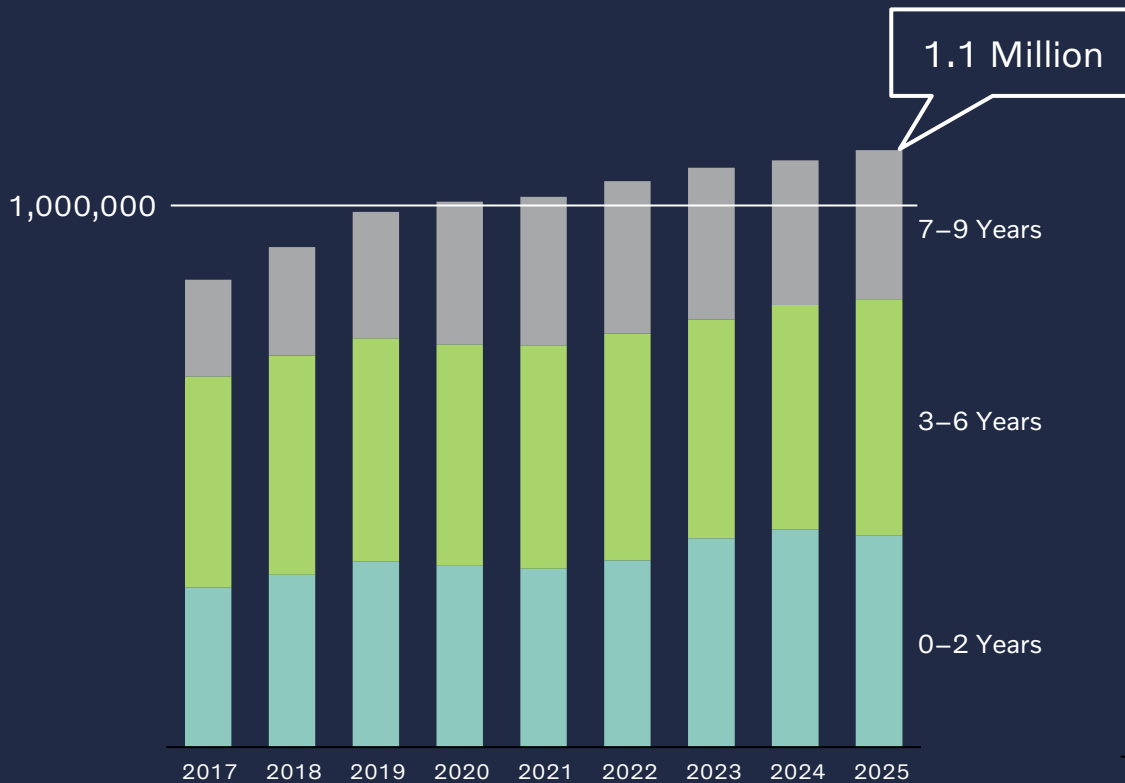


Current Position

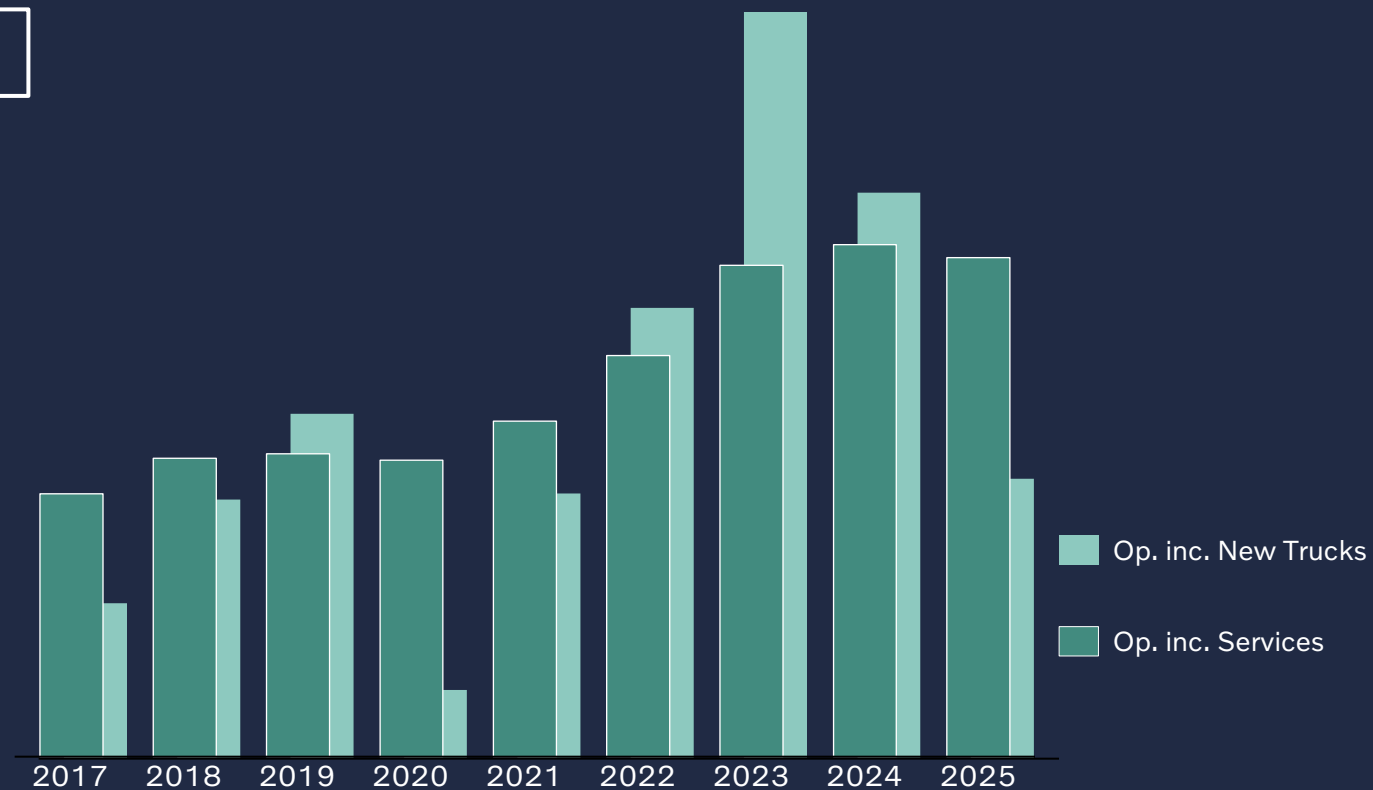
2026 Q1

Growing truck population creates resilience

Increased revenues on every truck sold from Total Offer



Truck population and truck age structure



Operating income new trucks and services



It starts with the customer

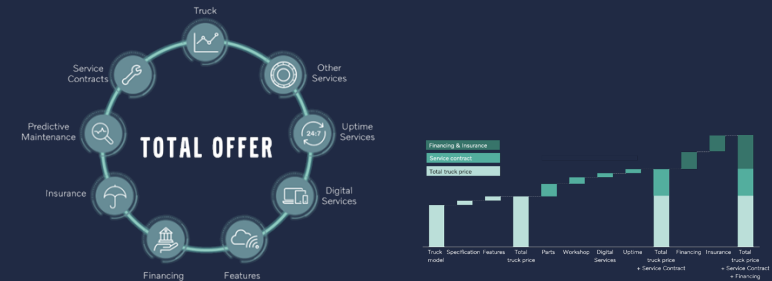


We know where to find growth opportunities

1 SEGMENT GROWTH

ELECTROMOBILITY DEFENSE
ON-ROAD FREIGHT
MINING & QUARRY CONSTRUCTION

2 TOTAL OFFER



3 SERVICE GROWTH ON A GROWING TRUCK POPULATION



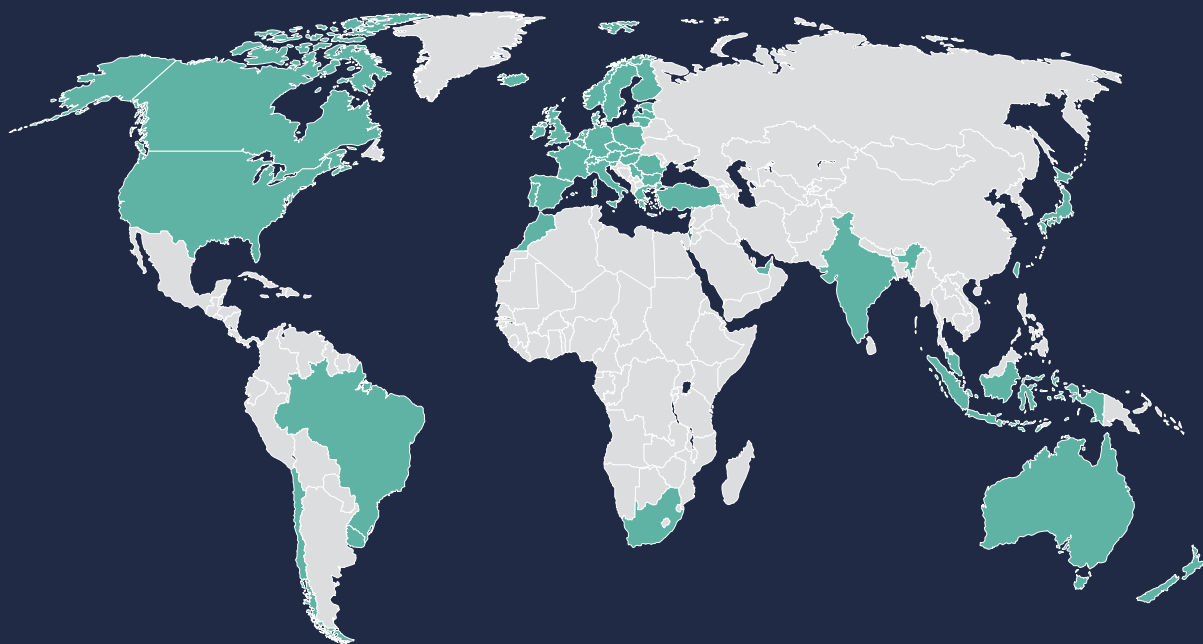
4 GROWTH IN KEY MARKETS/REGIONS



1

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Driving progress in electromobility since 2019



7,000
trucks in
50
markets

+400
million km in
commercial operations

8
electric models in
series production



NEW RANGE COMING 2026

700
km range for long-haul
with extended range

470
km range for
next-gen versatile

1

VOLVO

Another level of fuel efficiency, safety and driver comfort

-10%

fuel consumption



35,300 VOLVO VNL

-7%

fuel consumption



67,700 VOLVO FH AERO

1

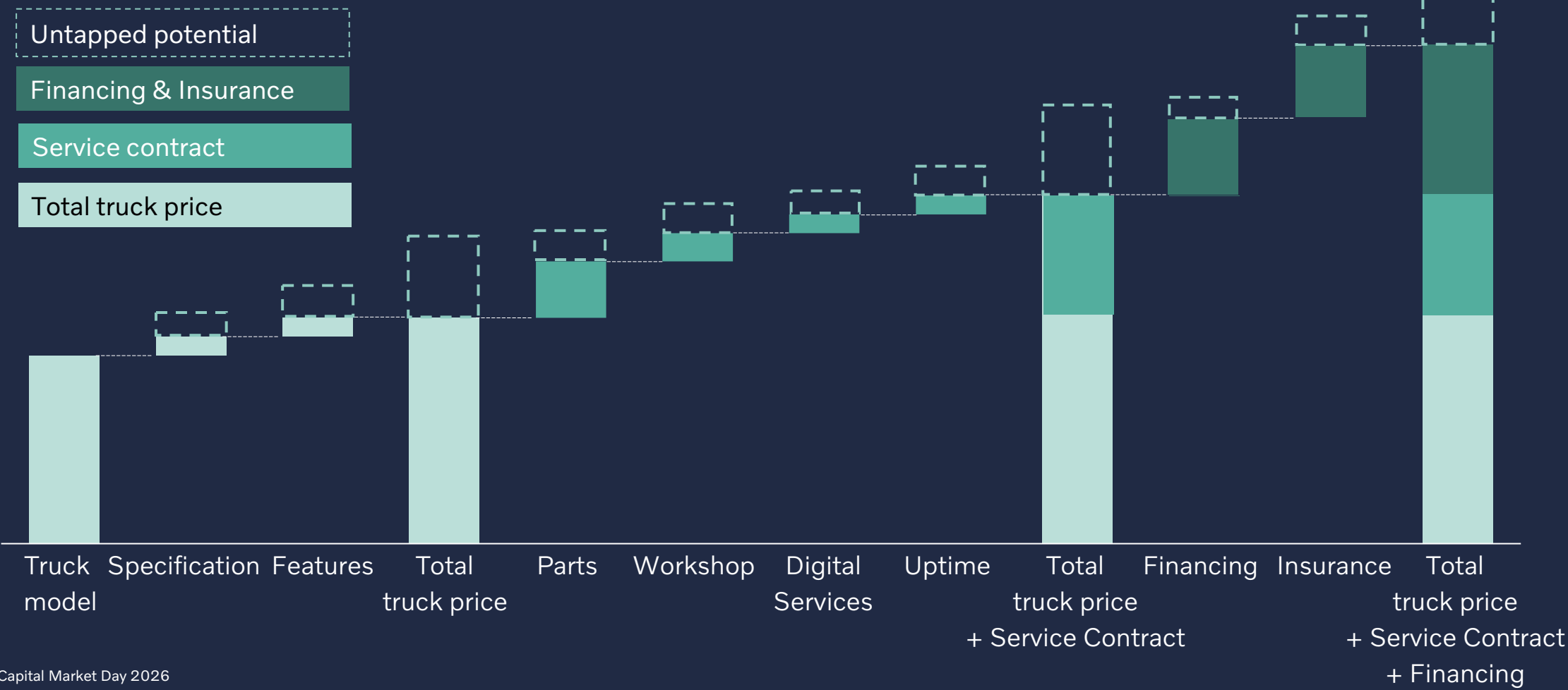
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Growth opportunities in mining, quarry and construction



Total offer – the key to capture the total revenue potential for each customer

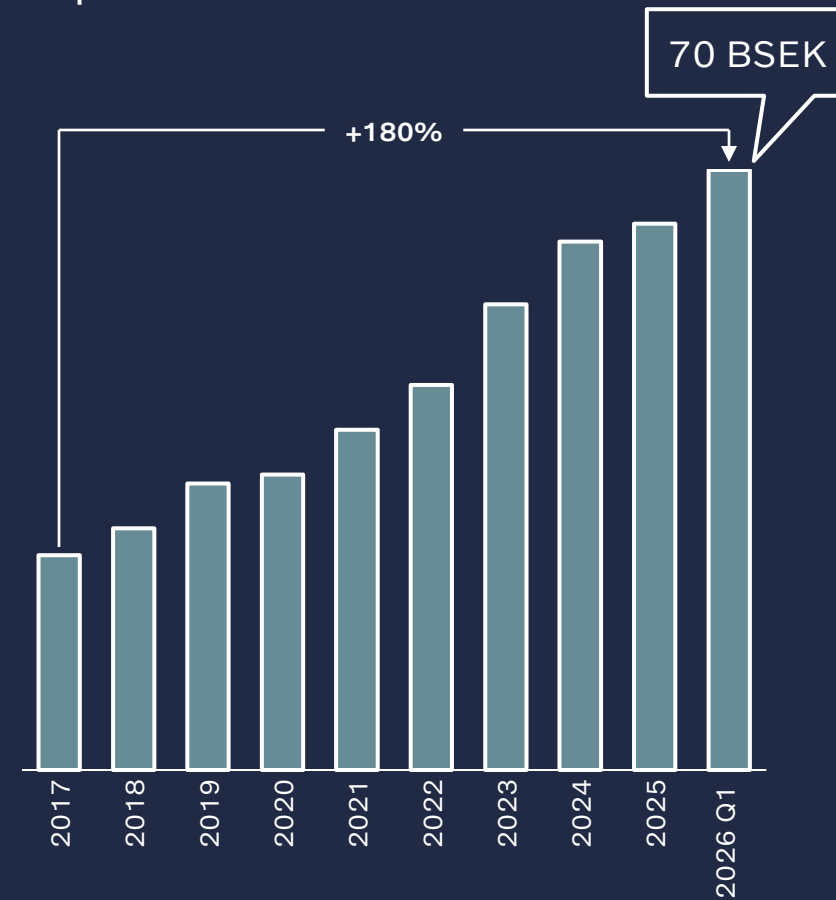


Service growth on a growing truck population

Building resilience and unleashing service business full potential

1.1
Million

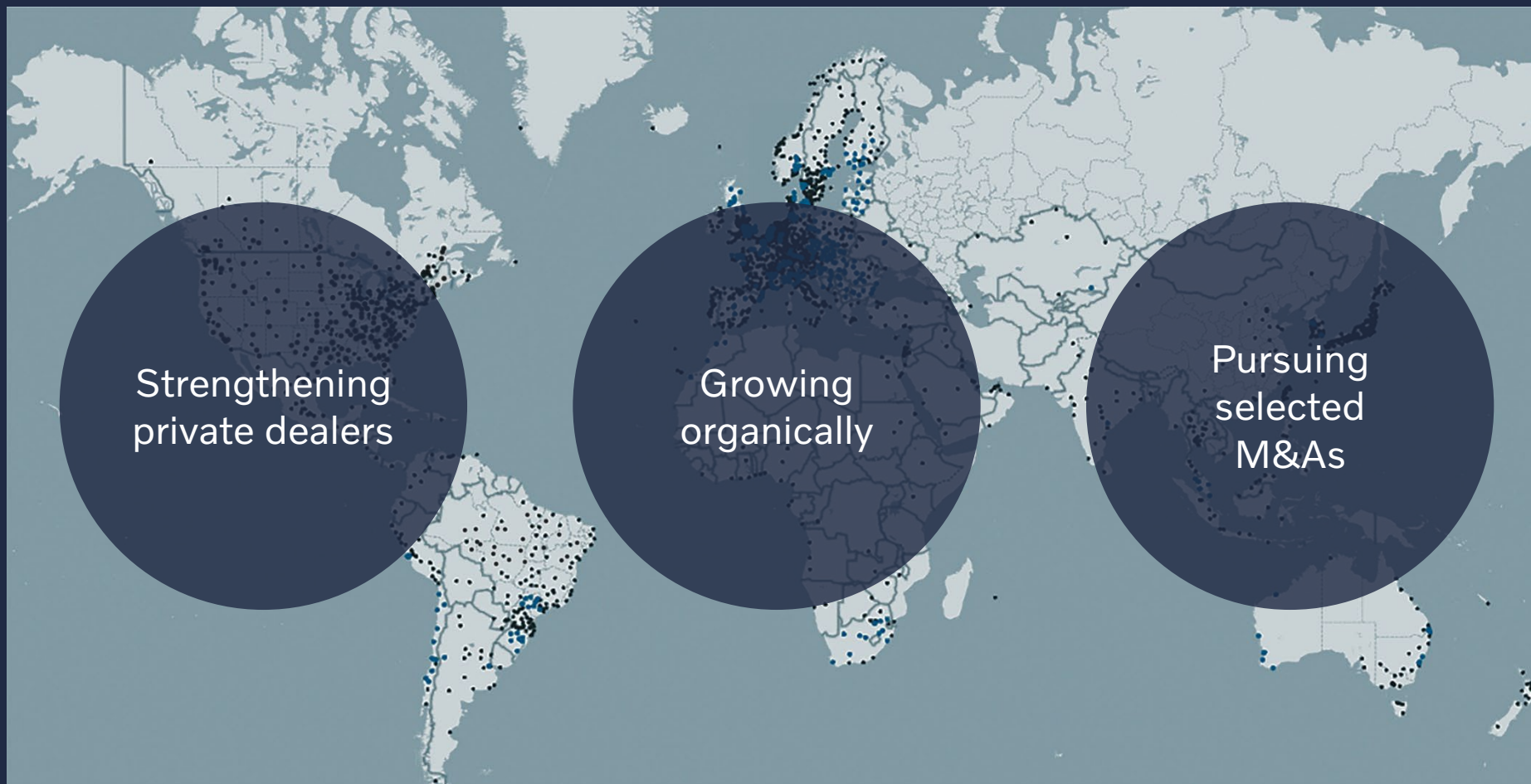
TRUCKS ON THE
ROAD WORLDWIDE



Service contract portfolio

Building an even stronger distribution network

Three-pillar strategy to further strengthen footprint



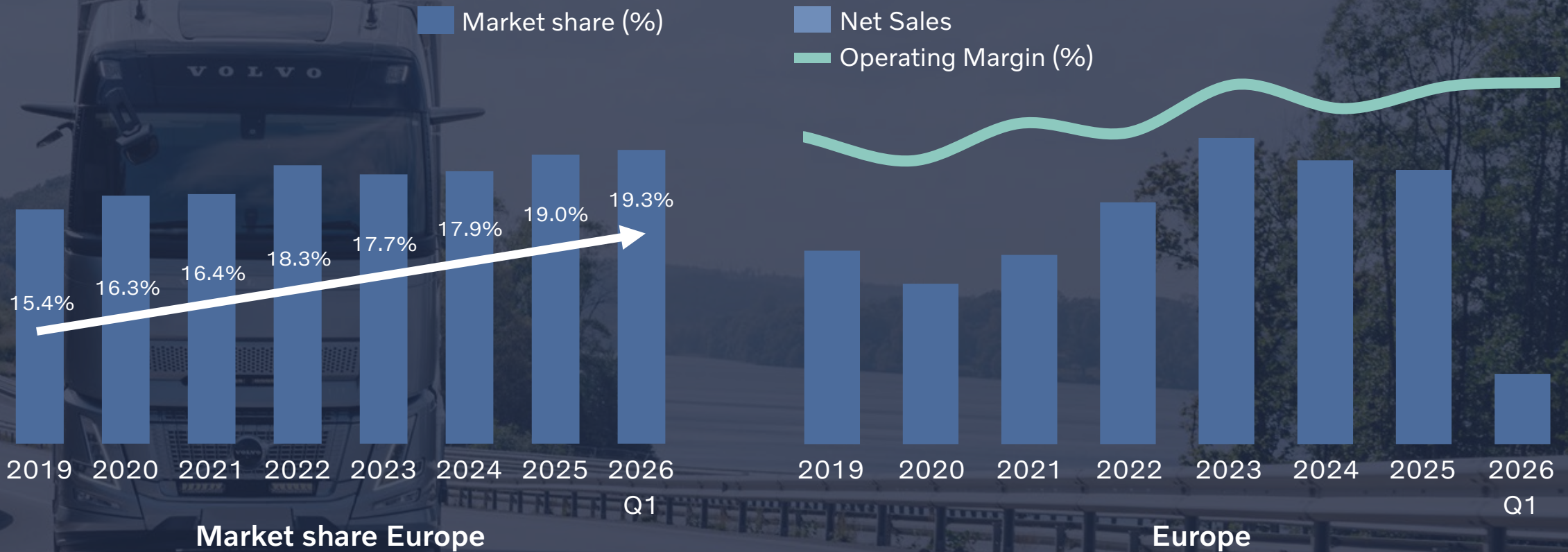
Strong growth in key markets

Scaling profitable growth building on proven success from benchmark markets



European market – a benchmark of profitable growth

Total offer and service growth increase resilience and drives market share, top line and margin



Key markets for growth

North America and India with growth opportunities emerging into Asia

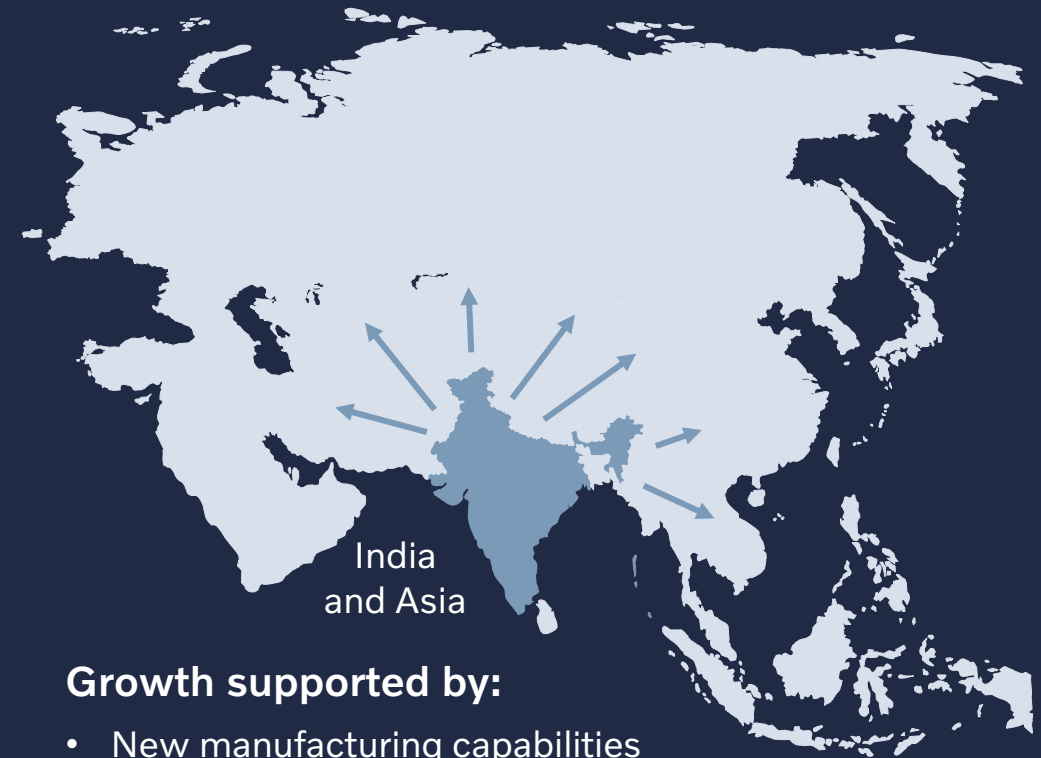
North
America



Growth supported by:

- New product range
- Mexico production capacity
- Dealer investments
- Focus on transport segments and conquest new customers

India
and Asia



Growth supported by:

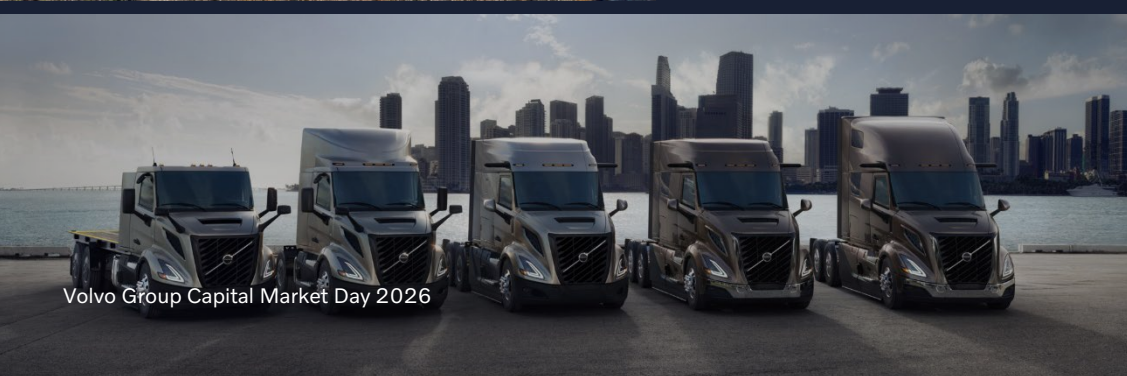
- New manufacturing capabilities

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A high-angle, wide shot of a two-lane asphalt road stretching into the distance. On the left lane, a light blue Volvo electric truck is driving away from the viewer. On the right lane, a dark blue Volvo semi-truck is driving towards the viewer. The landscape is arid and flat, with sparse vegetation. The sky is filled with large, dark, dramatic clouds, with a hint of light on the horizon.

We continue to capture
GROWTH OPPORTUNITIES

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Volvo Group Capital Market Day 2026



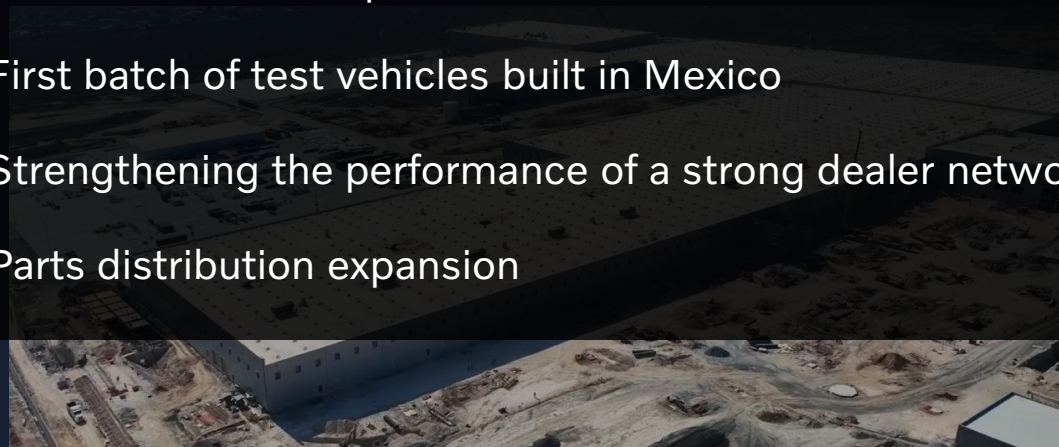


New Mack & Volvo product families launched and more to come ✓

First batch of test vehicles built in Mexico ✓

Strengthening the performance of a strong dealer network ✓

Parts distribution expansion ✓



Volvo Group Capital Market Day 2026



Strong order intake for Vocational & Highway

Pioneer sales where 45% are conquest

Strong dealer network across North America

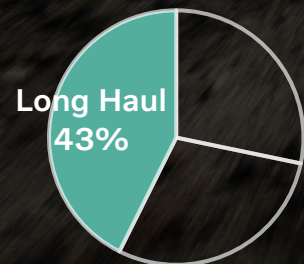
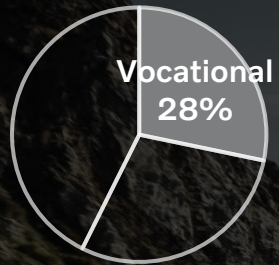
Leading customer satisfaction

Vocational refresh Q1 2027

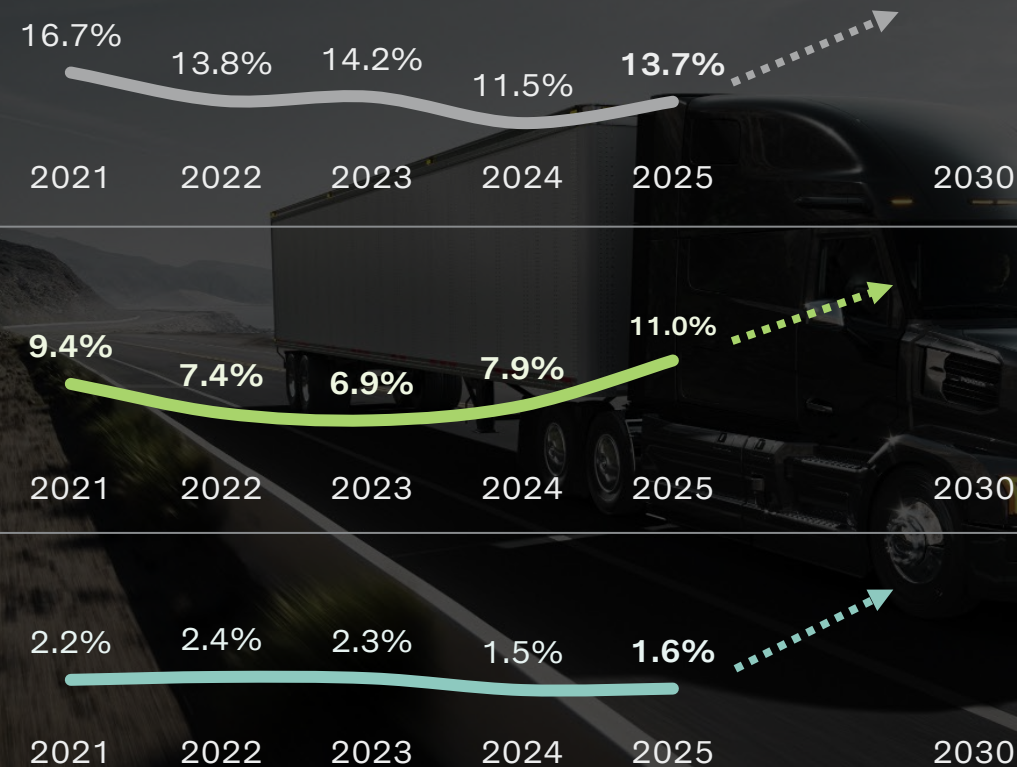


Mack – US & Canada

TOTAL MARKET



MACK SHARE



DRIVING GROWTH

- #1 in customer satisfaction
- All new product line-up (all segments) complete in 2027
- Increasing supplier resilience and manufacturing capacity
- Aftermarket growth
- Services and solutions development
- Retail network readiness

Targeting to double Mack export business



DRIVING GROWTH

Focus on 3 key markets:

- Mexico: expanding dealer footprint, sales organization & aftermarket support
- Chile: leverage strong dealer network and Mack brand position
- Colombia: conquest flagship fleets and expanding dealer footprint and support

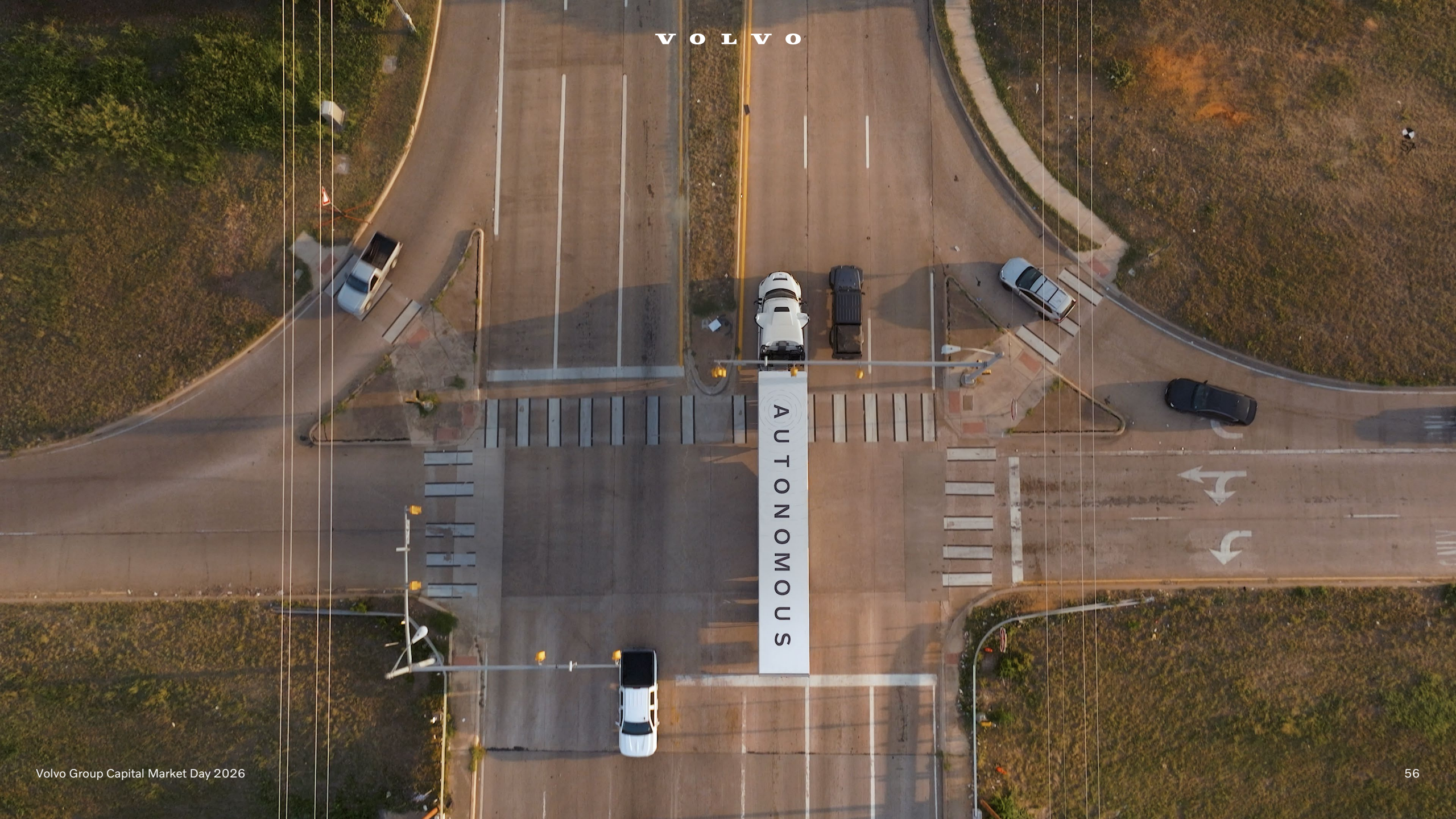
Supported by:

- All new product line-up (all segments) complete by end of 2027
- New manufacturing facility in Mexico
- Enhanced distribution channels for parts and services
- Dedicated team for Mexico and Latin America

V O L V O



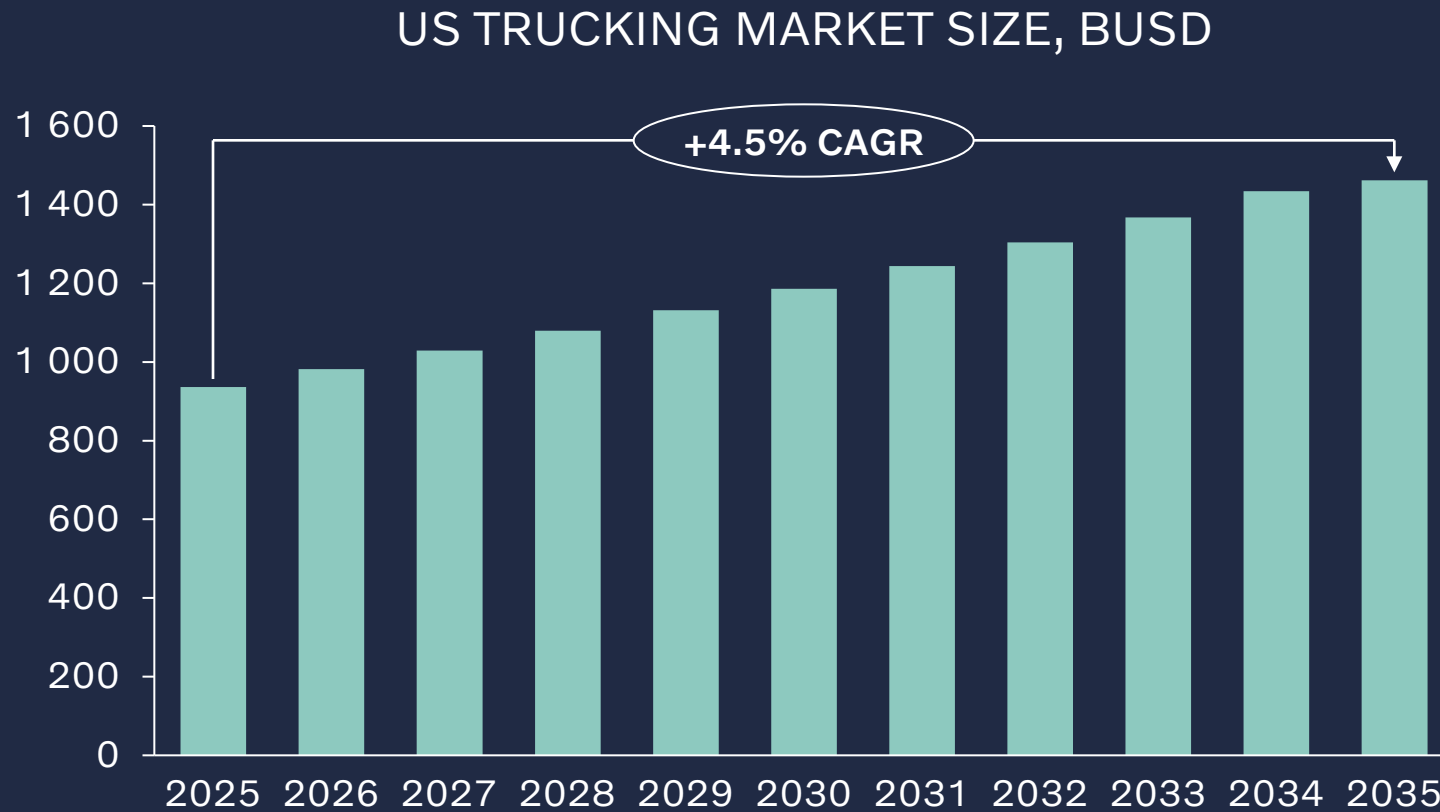
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VOLVO

AUTONOMOUS

The U.S. trucking market value is growing



70%
of all freight in the
U.S. is moved
by trucks

Addressing customer pain points



- Driver shortage
- Delivery reliability
- Road safety

Unlocking new customer value



- ✓ Double asset utilization
- ✓ Scalability of fleets
- ✓ Faster deliveries

Positioned to grow

2030

25,000

Autonomous trucks
installed base

2035

220,000

Autonomous trucks
installed base

Source: Forecasted Autonomous heavy-duty long-haul truck volumes in the U.S. / Volvo Autonomous Solutions, 2025

In less than ten years, **one in ten**
heavy-duty long-haul trucks on U.S. highways
will be **driverless**

What is our winning recipe? A unique ecosystem



Full speed ahead



Winning with Volvo Autonomous Solutions

Large addressable market

220,000 HD long-haul autonomous trucks in the U.S. est. by 2035

100% more productive

2x asset utilization & reducing cost of operations

Unique ecosystem

Autona freight model difficult to replicate

Rapid scaling

+300 trucks in 2027 followed by high volume industrialization

Profitable growth

With ambition to approach ~3 BUSD revenues within 5 years, accretive to Group margins



Volvo Autonomous Solutions – bringing physical AI on the road



Urban logistics and people transportation

Renault Trucks | Volvo Buses

ON-ROAD FREIGHT



URBAN LOGISTICS



PEOPLE TRANSPORTATION



MINING & QUARRY



CONSTRUCTION



AGRICULTURE & FORESTRY



MARINE



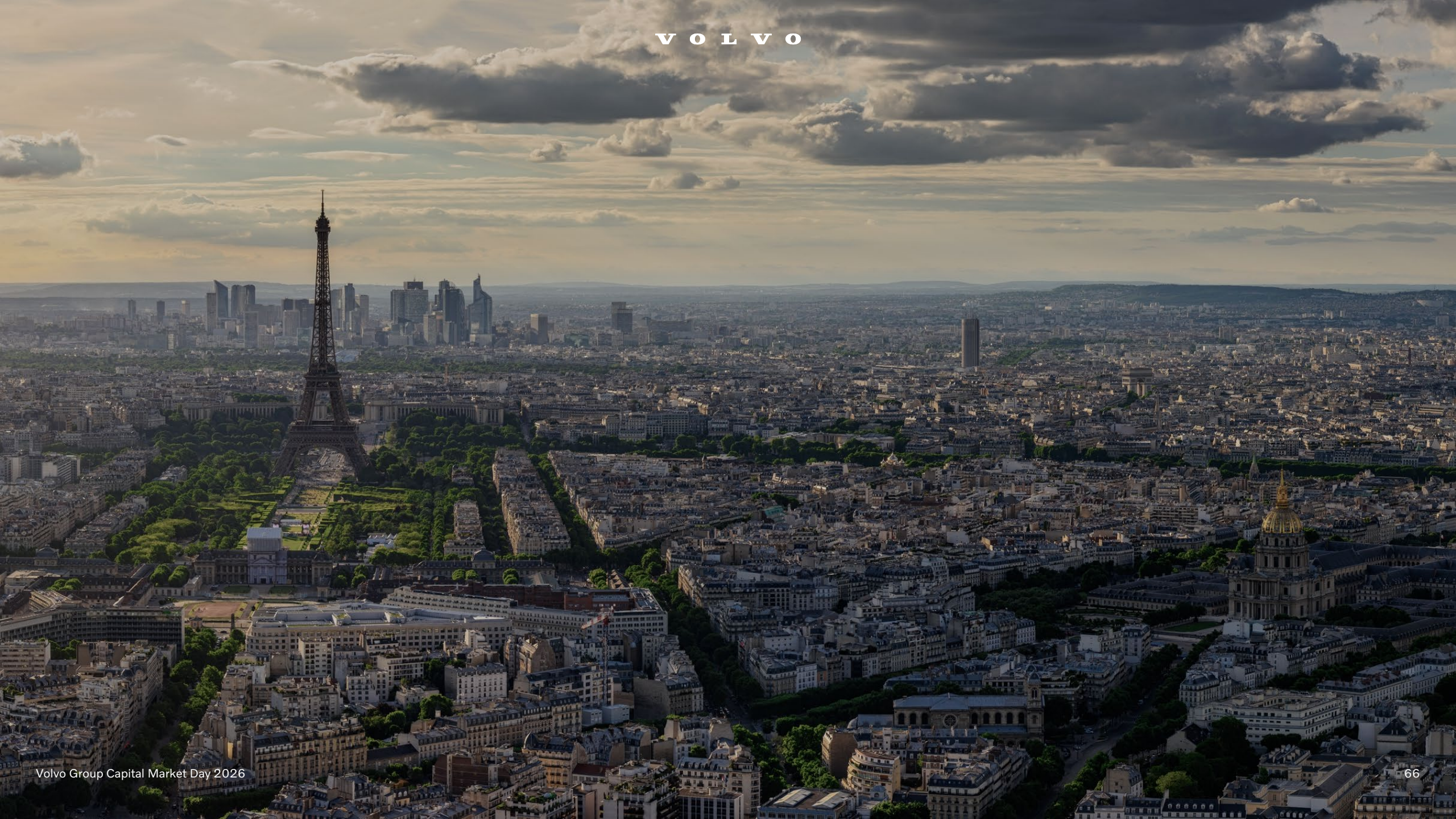
POWER GENERATION



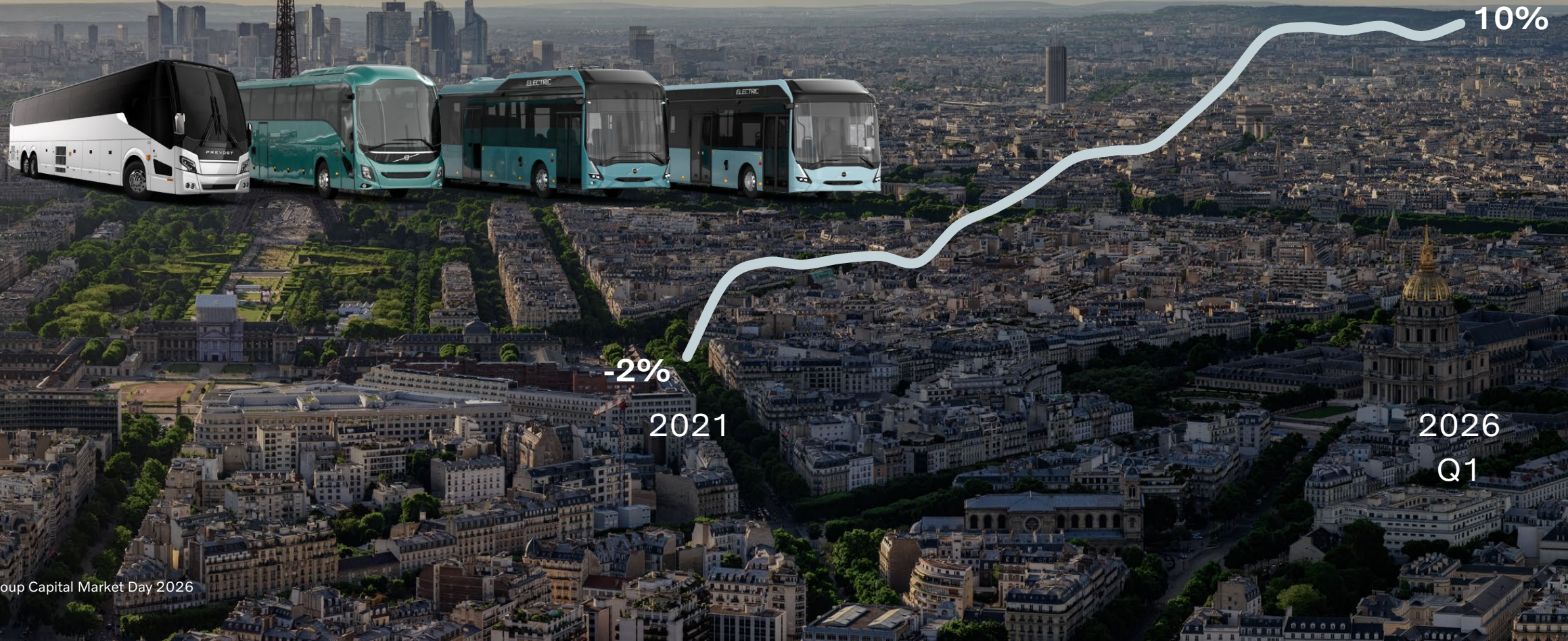
DEFENSE



VOLVO



OPERATING INCOME MARGIN 12MR





OPERATING INCOME MARGIN 12MR





OPTIMIZED FOR PROFIT AND GROWTH

VOLVO



RENAULT
TRUCKS

» TAILORED SOLUTIONS

» TOTAL OFFER

» UPTIME

» E-MOBILITY



Urban logistics



VOLVO

LIGHT DUTY BUSINESS
TARGET BY 2030

x2



RENAULT
TRUCKS

V O L V O

Mining, Quarry & Construction

Volvo Construction Equipment

ON-ROAD FREIGHT



URBAN LOGISTICS



PEOPLE TRANSPORTATION



MINING & QUARRY



CONSTRUCTION



AGRICULTURE & FORESTRY



MARINE



POWER GENERATION

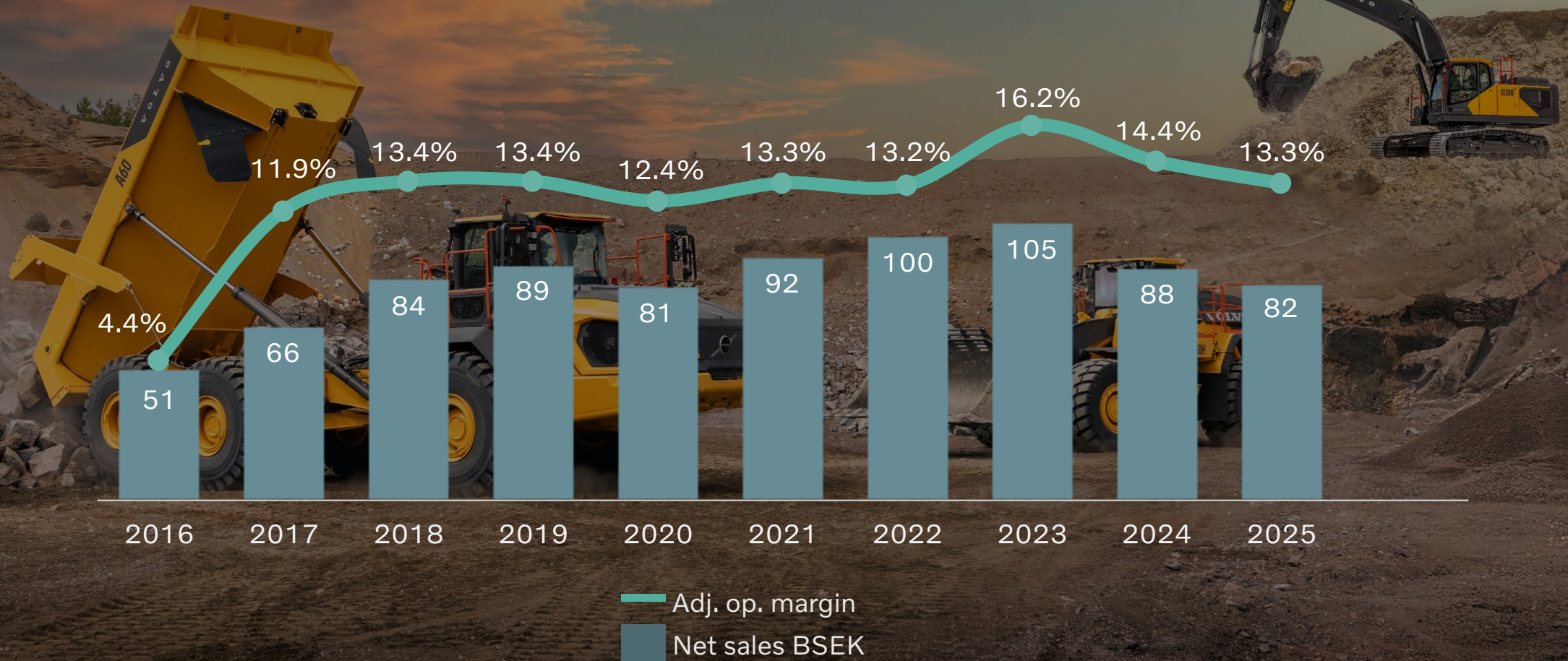


DEFENSE

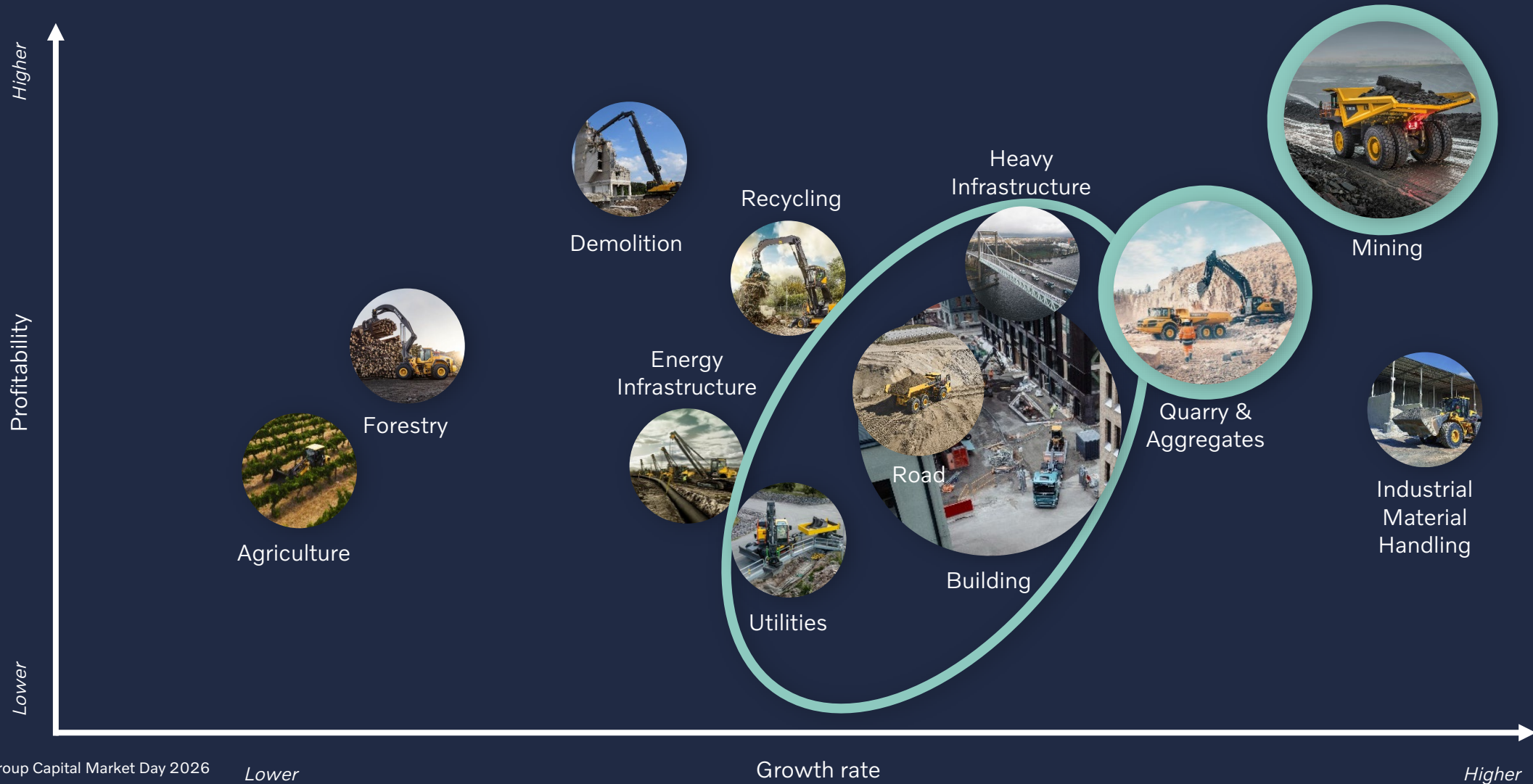


Proven ability to deliver

PROFITABILITY AND RESILIENCE ACROSS BUSINESS CYCLES



Focus on the segments with the highest growth and profitability



Strategic segments – 80% of our business – strong growth potential

SEGMENT

CURRENT REVENUE

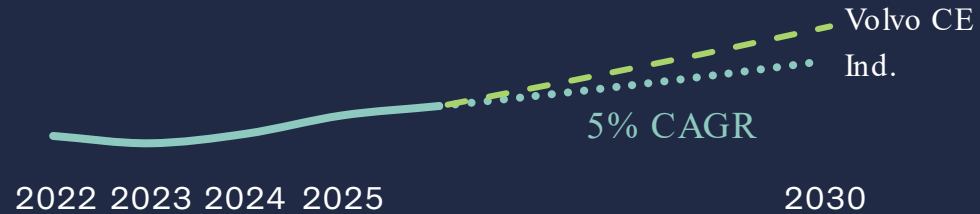
INDUSTRY VALUE AND GROWTH POTENTIAL

GROWTH DRIVEN BY:



Construction

50%

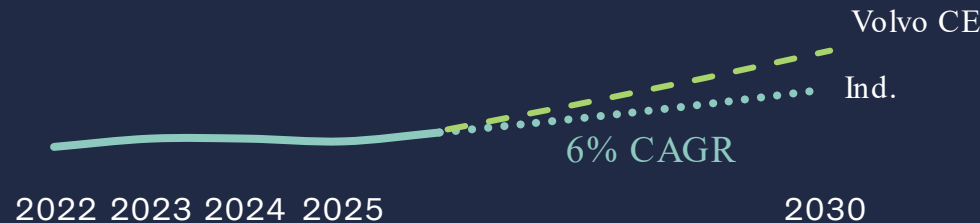


- Infrastructure investments
- Urbanization and population growth
- Sustainability and regulations



Mining

18%

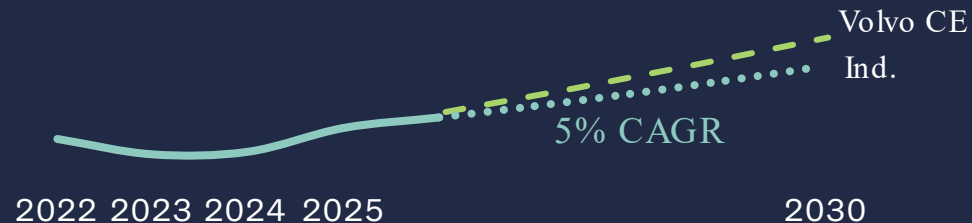


- Energy transition → critical minerals demand
- Geopolitical push for supply chain security
- Sustainability and decarbonization pressure



Quarry

12%



- Infrastructure materials demand
- Local, non-globalized supply
- Sustainability and local community pressure

Scaling product and service offerings in strategic segments



Product renewal in recent years

50%

New services added in recent years



15BSEK

- Up to **10%** more Productivity
- 13% greater Efficiency
- 20% lower Total Cost of Operation

11BSEK

+36%

Service growth has been driven by increased Uptime & Productivity Services as well as Parts sales

2020

2021

2022

2023

2024

2025

Combining products and services to deliver a tailored total customer offer

Capturing growth through retail expansion



Volvo CE managed markets today

Private importers

Increased revenue from owned retail operations from **30% to 65%**

With the Swecon acquisition, we will:

- Strengthen our position in the value chain
- Have closer customer engagement, which enables faster progress toward integrated and sustainable site solutions
- Increase profitability and resilient earnings through higher penetration of service contracts, parts and workshop services

Strengthening regional value chains to accelerate market growth

Closer to customers, shorter lead times, capture the growth potential in core products



Key takeaways



Strengthened resilience

- Proven ability to deliver strong profitability across business cycles
- Broad, competitive portfolio across all segments
- Strong global presence



Continue to drive growth

- Focus on the segments with the highest growth and profitability
- Scale product and service offerings in priority segments
- Capture growth through retail expansion and solution and service sales in Europe
- Strengthen regional value chains to come closer to our customers and accelerate growth

VOLVO

Power generation

Volvo Penta

ON-ROAD FREIGHT



URBAN LOGISTICS



PEOPLE TRANSPORTATION



MINING & QUARRY



CONSTRUCTION



AGRICULTURE & FORESTRY



MARINE



POWER GENERATION



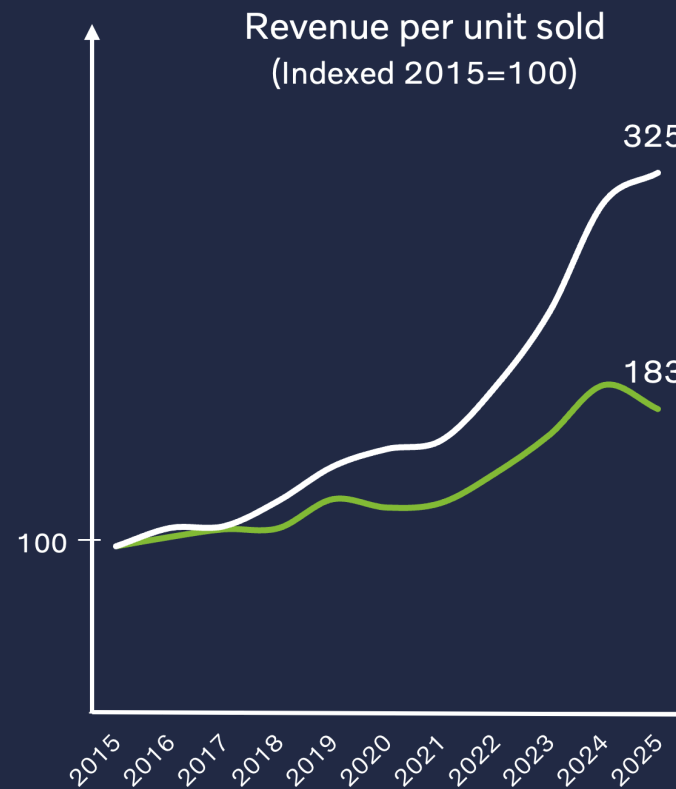
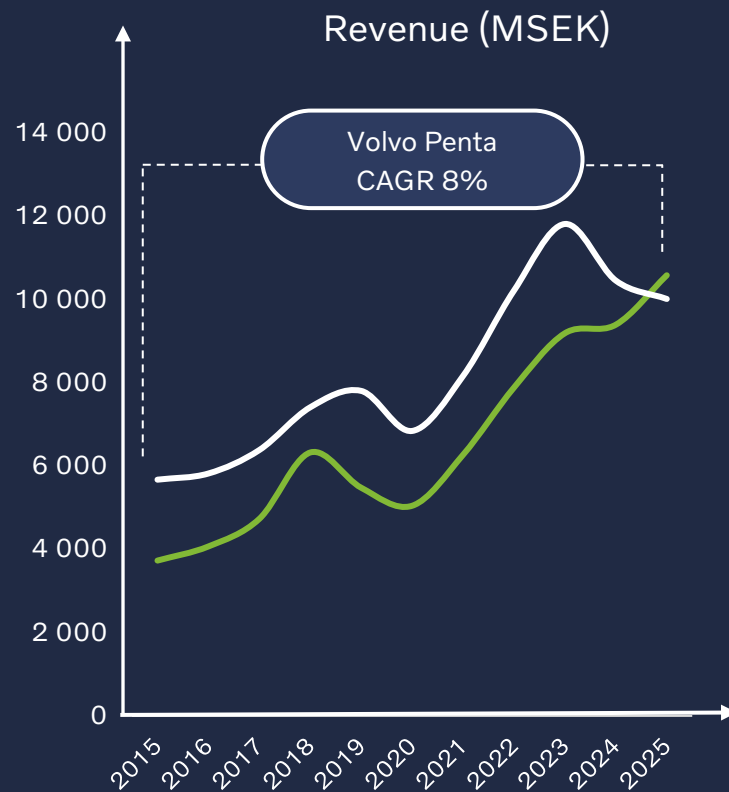
DEFENSE



VOLVO PENTA

ON LAND, AT SEA

Profitable growth driven by innovation and positive product and segment mix



● Industrial ● Marine

Volvo Penta
Return on operating capital

72%

Average last 10 years

Scaling Volvo Technologies by innovation and application excellence



We are a system supplier in both marine and industrial

Industrial
Off-highway and Power generation

Marine
From helm to propeller



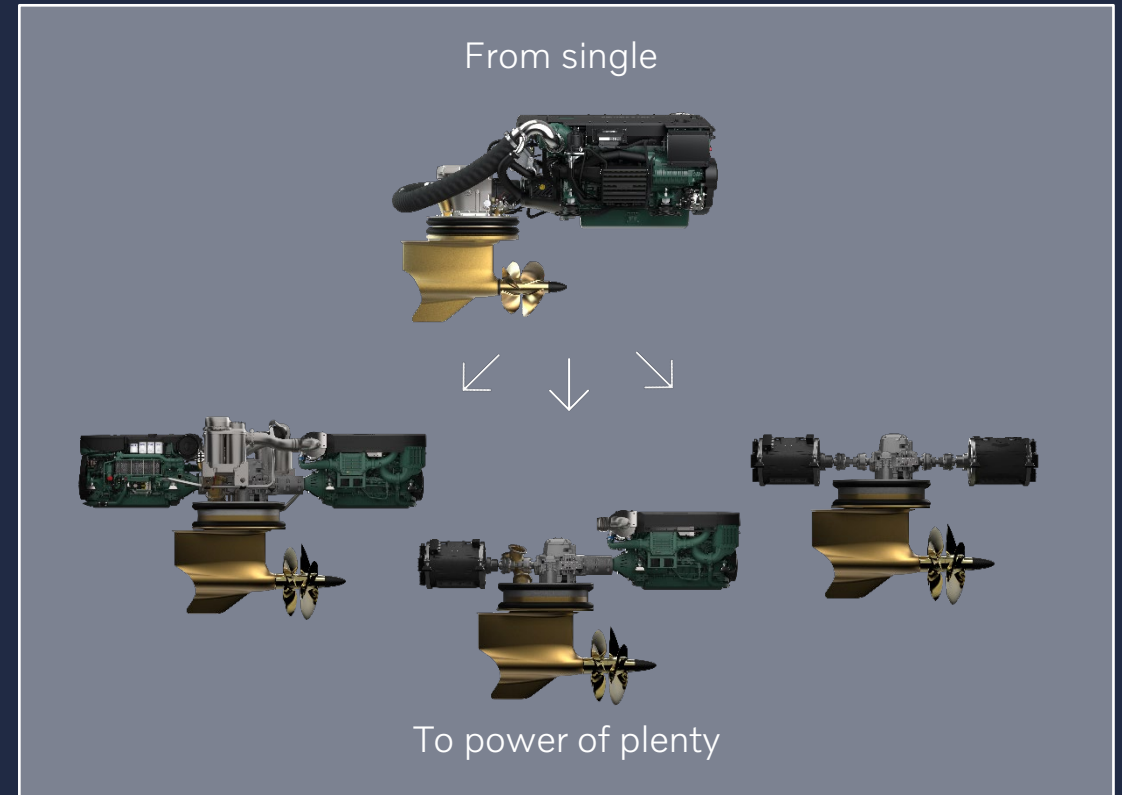
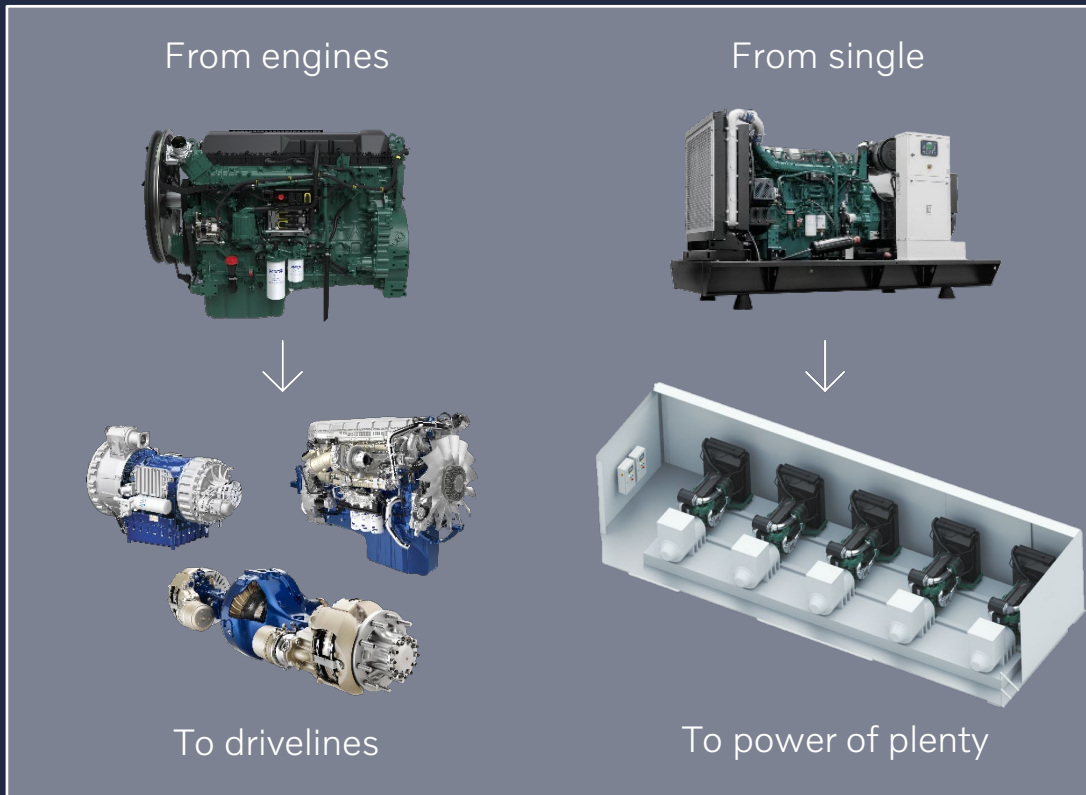
Scaling Volvo technologies by innovation and application excellence

Industrial

Off-highway and Power generation

Marine

From helm to propeller



New concepts open up scaling into new high potential profit-pools

Industrial

Off-highway and Power generation

Marine

From helm to propeller



Strong outlook of continued profitable growth

Industrial
Off-highway and Power generation

Marine
From helm to propeller



V O L V O

Defense

Across all business areas

ON-ROAD FREIGHT



URBAN LOGISTICS



PEOPLE TRANSPORTATION



MINING & QUARRY



CONSTRUCTION



AGRICULTURE & FORESTRY



MARINE



POWER GENERATION



DEFENSE



VOLVO



Volvo Group Capital Market Day 2026



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Built for resilience and growth

The background of the entire image is a dense, repeating pattern of various truck and vehicle icons in a light gray color. These icons include semi-trucks, box trucks, dump trucks, tanker trucks, construction vehicles like excavators and bulldozers, and other commercial vehicles. They are arranged in a grid-like fashion, creating a textured, industrial feel.

Application excellence | Tailor-made equipment | At scale

TCO

UPTIME

PRODUCTIVITY

99%

WITHIN

24^h

IN

180

MARKETS, AND A FLEET SIZE OF

1.9m

TRUCKS



99%

WITHIN

24_h

IN

180

MARKETS, AND A FLEET SIZE OF

3.2m

EQUIPMENT



RENAULT TRUCKS



VOLVO TRUCKS



MACK TRUCKS



VOLVO CONSTRUCTION
EQUIPMENT

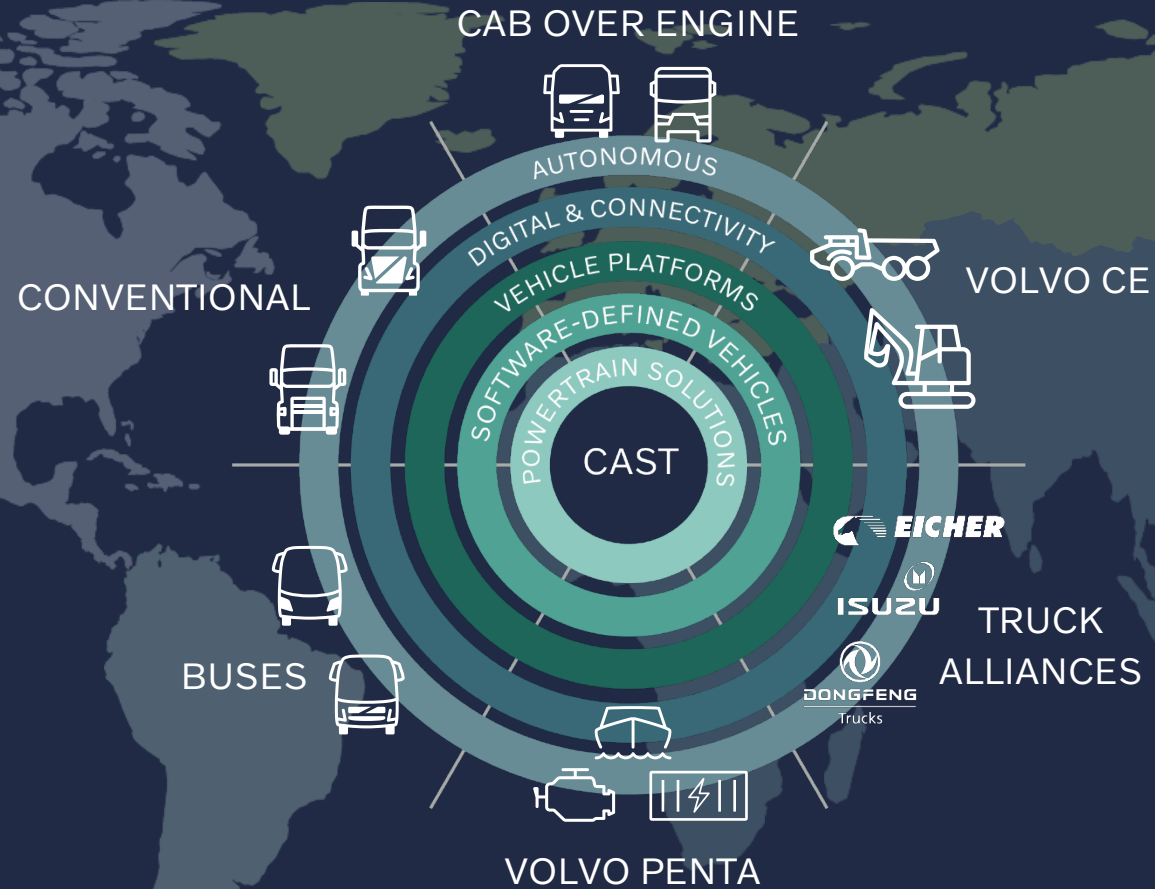


VOLVO BUSES
(INCL. NOVA & PREVOST)



VOLVO PENTA

Leveraging CAST globally

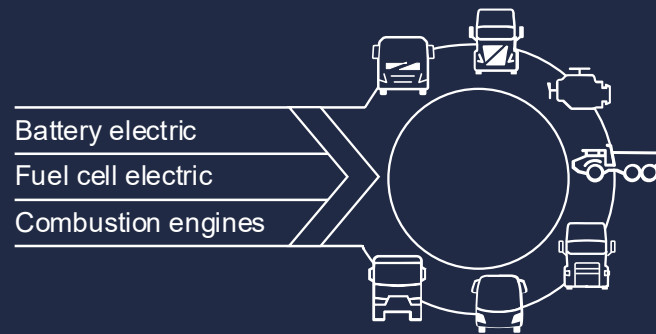


Speed through global scale and regional execution

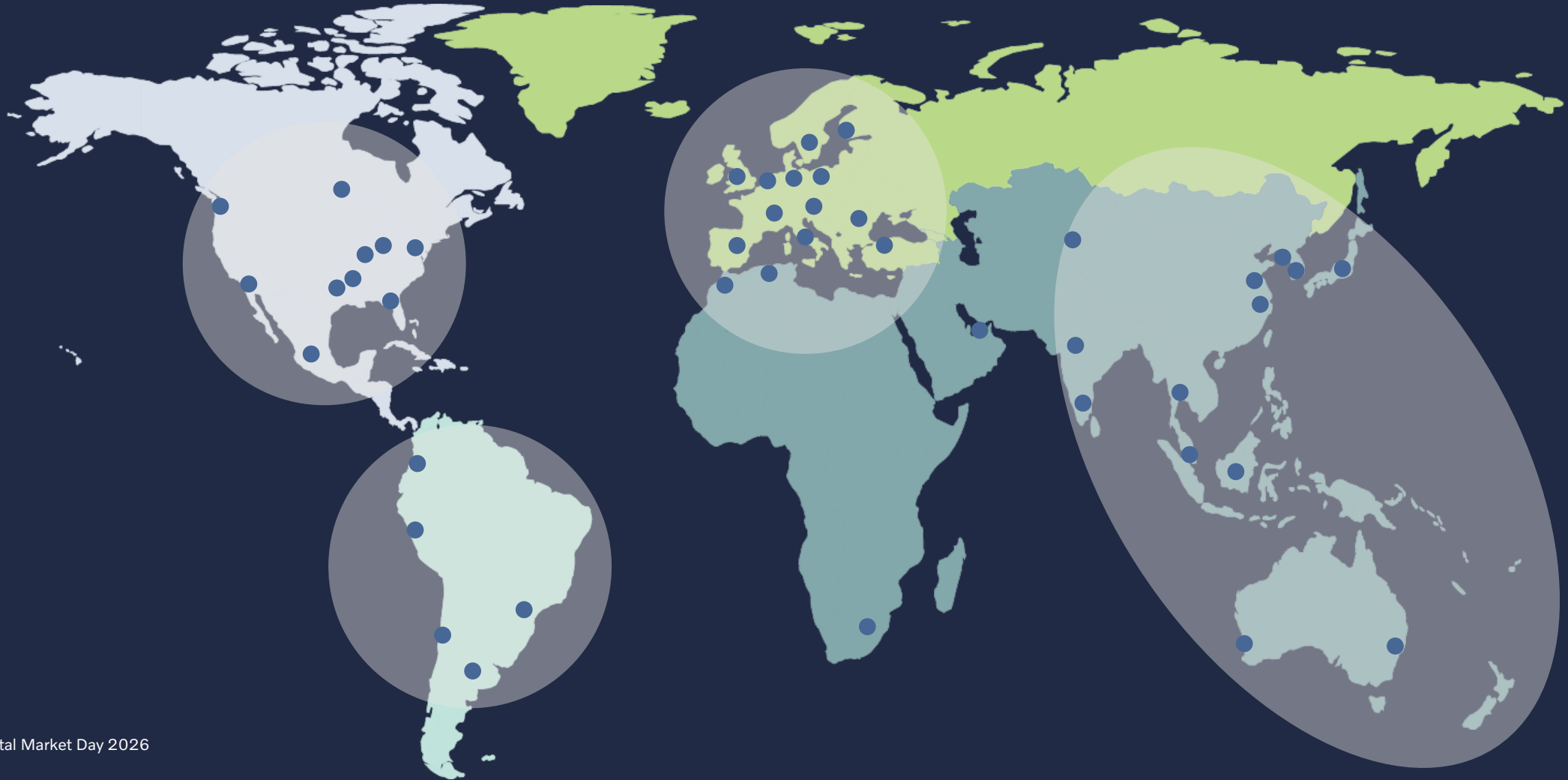
A world map with regions color-coded: North America (blue), South America (orange), Europe and Russia (green), Africa (yellow), and Asia and Australia (purple).

REGIONAL
Application R&D | Sourcing | Production

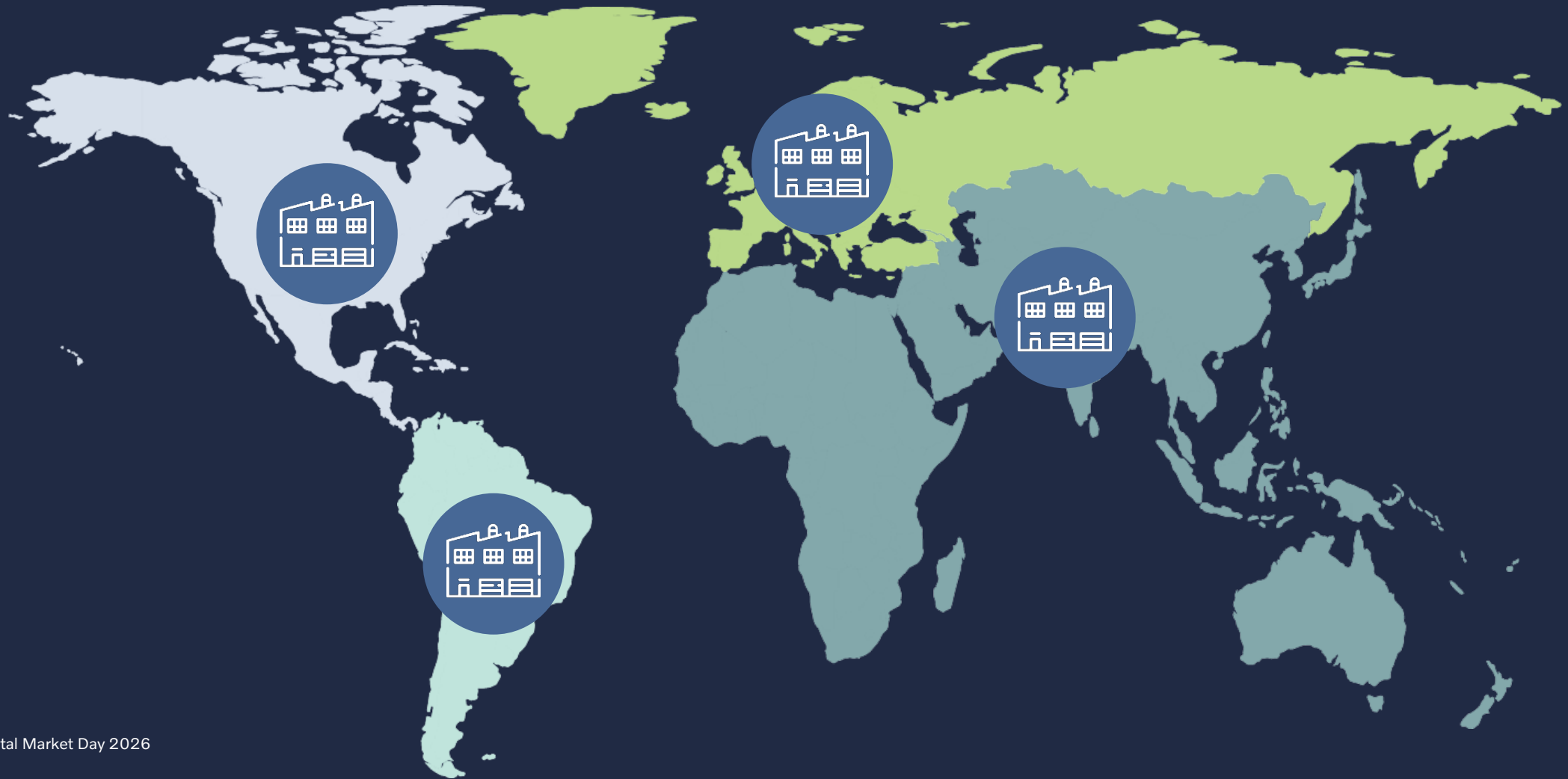
Driving resilience – financially, technologically and geopolitically



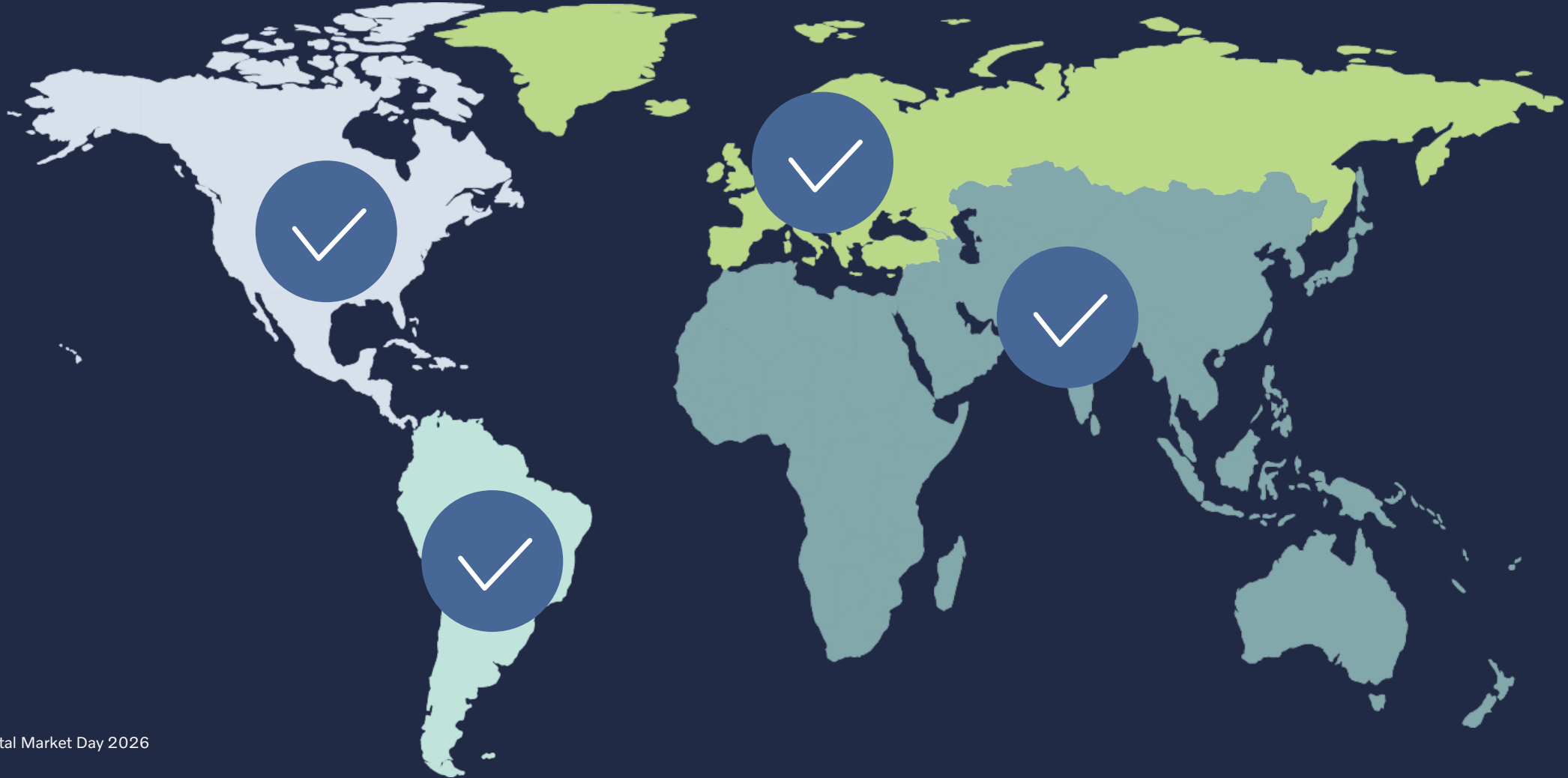
Closer to customers with faster service at global scale



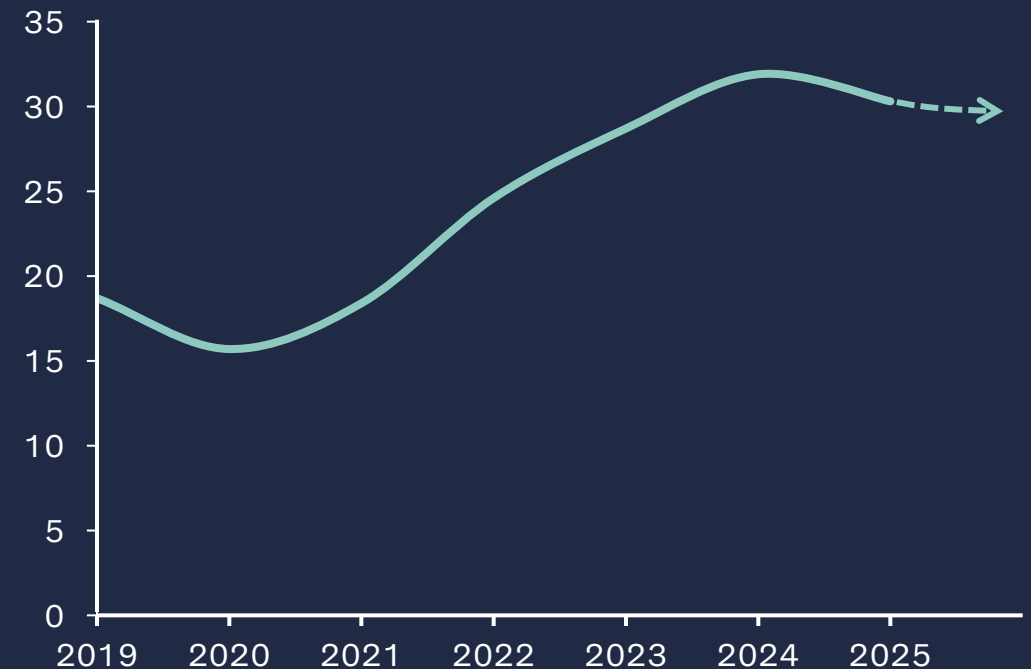
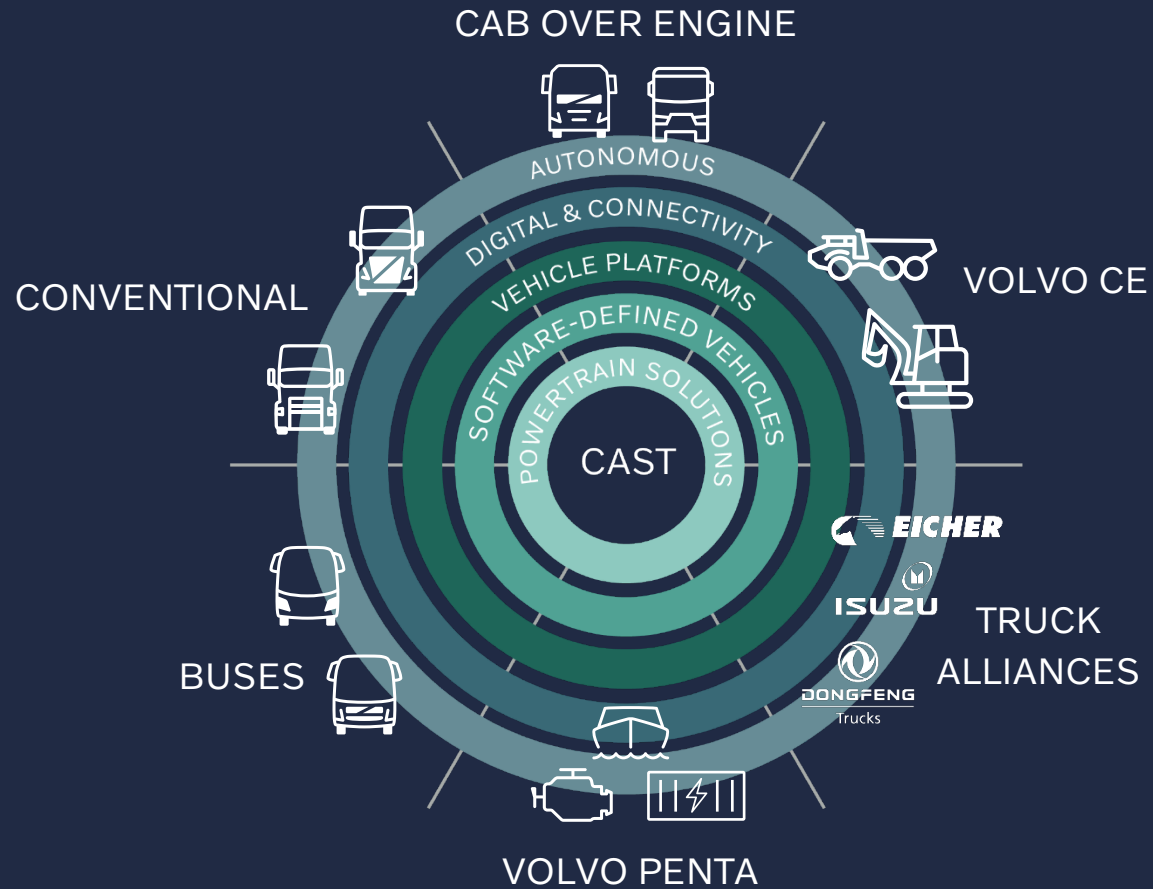
Ready to grow – industrial capacity in place



Well-invested global industrial system and ramping up our fourth industrial hub in India



Balancing our R&D spending level



R&D gross, Industrial Operations (BSEK)

CAST – Common Architecture, Shared Technology

VOLVO

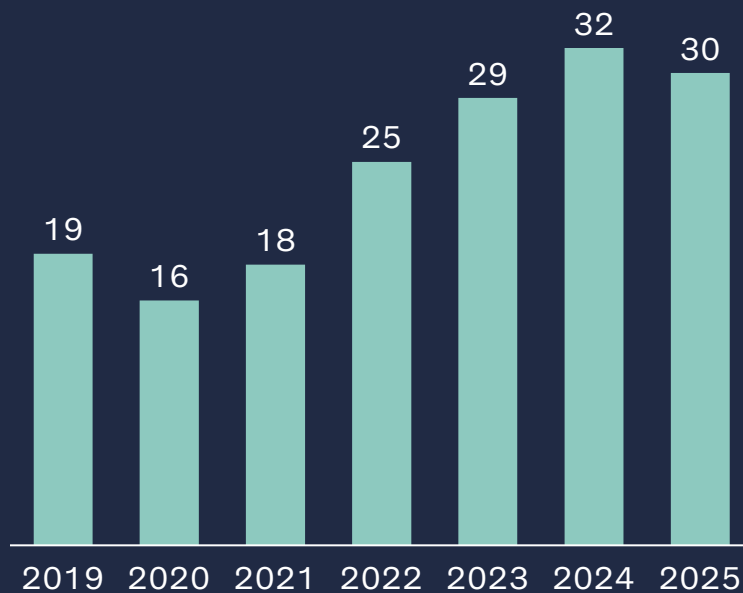


V O L V O

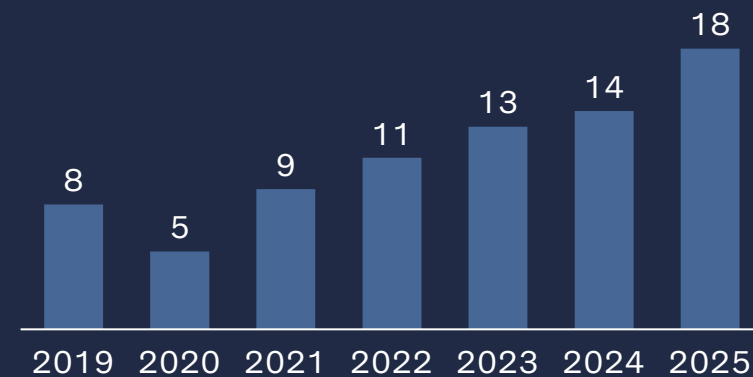
Built for resilience and growth

Investments laying the foundation to further strengthen resilience and business growth

R&D GROSS, INDUSTRIAL
OPERATIONS, BSEK

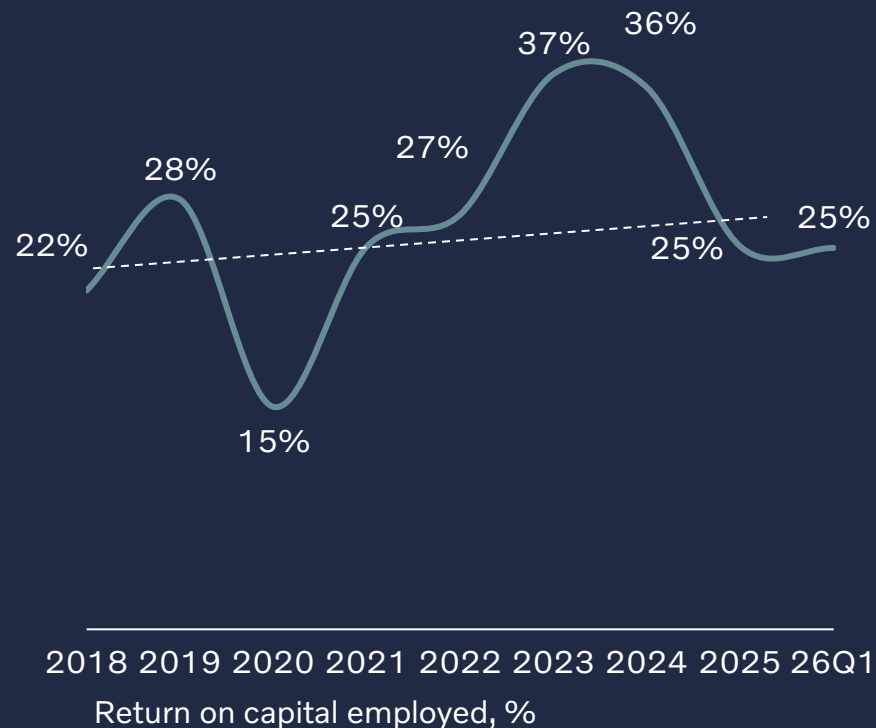


CAPEX INVESTMENTS, INDUSTRIAL
OPERATIONS, BSEK



Capital allocation for resilience, growth and shareholder returns

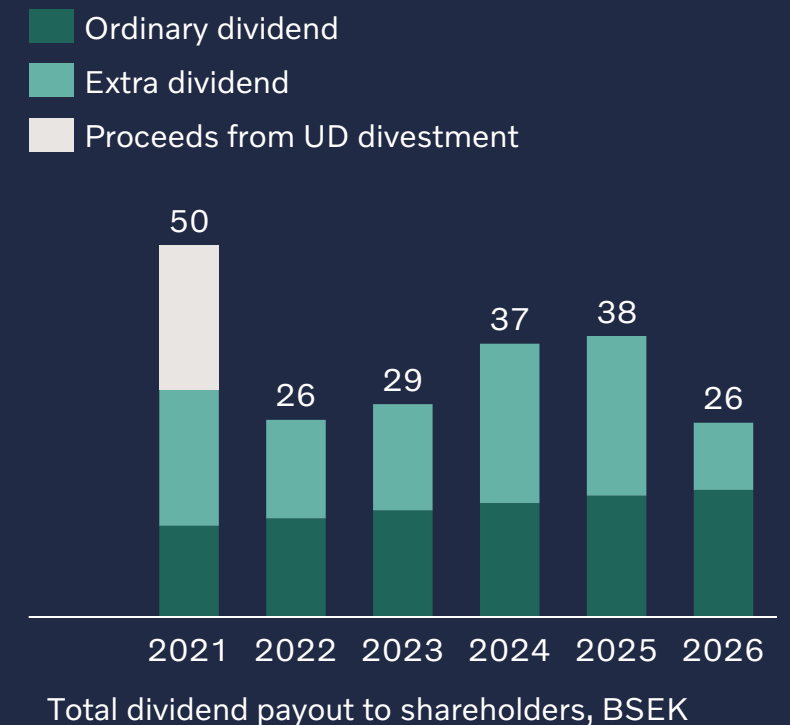
STRONG RETURN ON CAPITAL EMPLOYED



FORWARD-LEANING INVESTMENTS INTO TECHNOLOGY, INNOVATION, INDUSTRIAL AND COMMERCIAL SYSTEMS



ATTRACTIVE SHAREHOLDER RETURNS



Our strategy has served us, our customers and our owners well ...

Cumulative total return Volvo vs MSCI Index January 1, 2016 – May 28, 2026, %

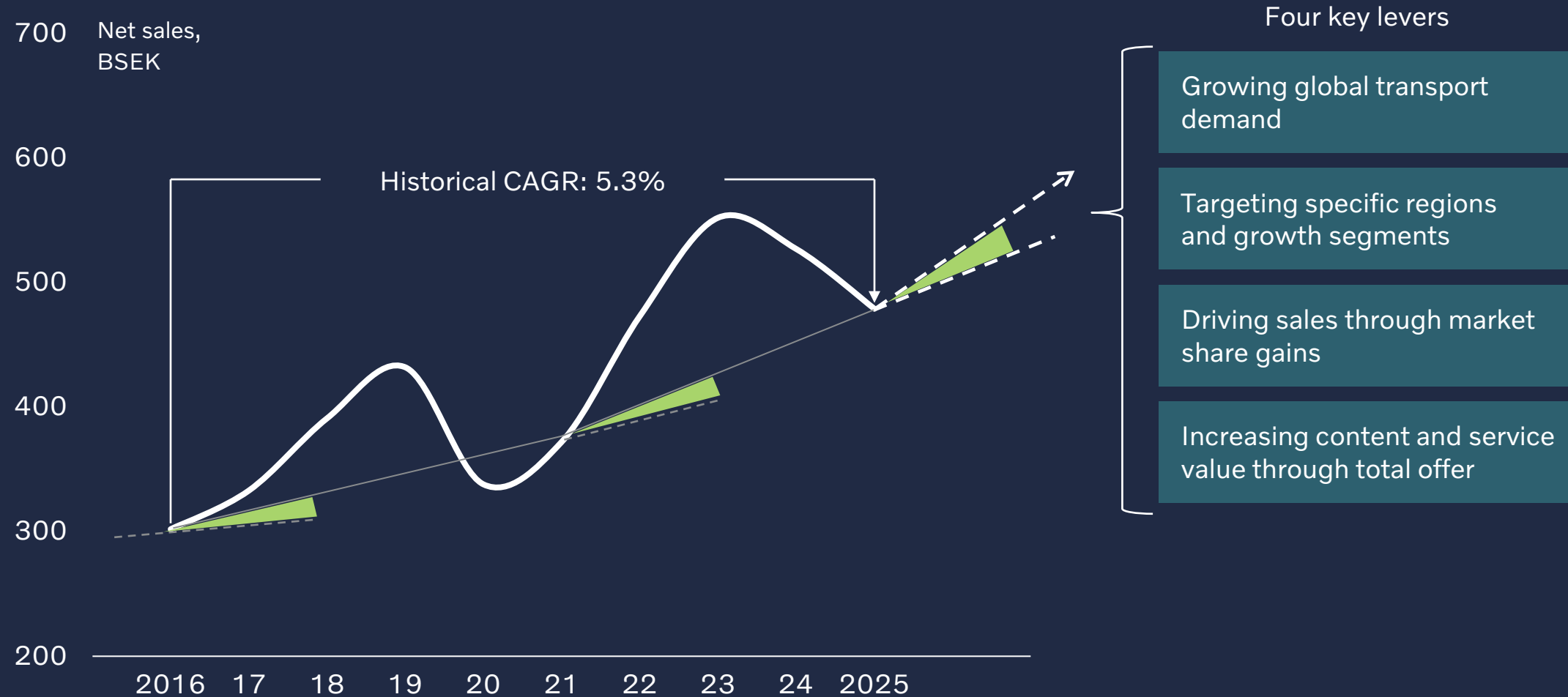


... and we are committed to continuing this journey

V O L V O

Built for resilience and growth

Driving growth – capitalizing on investments made



VOLVO

We live with our customers

VOLVO

Capital Markets Day 2026

VOLVO GROUP



V O L V O