

P R E S S R E L E A S E

Volvo Group launches world's first vehicle using fossil-free steel

Volvo Group is proud to reveal *the world-first vehicle* made of fossil-free steel from SSAB. During today's green steel collaboration event, it was announced that more vehicles will follow in 2022 in what will be a series of concept vehicles and components using fossil-free steel from SSAB.

The machine, a load carrier for use in mining and quarrying, was unveiled at a green steel collaboration event today, October 13, 2021, in Gothenburg hosted by Martin Lundstedt, President and CEO Volvo Group.

During the premiere, which was broadcasted online and is available to [watch here](#), attendees got to see the world's first machine made of fossil-free steel. In addition, insights about yet another ground-breaking sustainable steel collaboration were shared. EU commissioner for internal market, Thierry Breton, and the Swedish minister of enterprise and innovation, Ibrahim Baylan, joined the event together with Martin Lindqvist, CEO SSAB and other speakers.

"This initiative with SSAB sets the benchmark for a fossil-free future. Just as the nations of the world come together at COP26 to address climate change, so too must organizations and industries work in collaboration to develop innovative new solutions for a greenhouse gas emission free future. Volvo Group is committed to pioneering partnerships such as this with SSAB to develop attractive, safe and efficient new vehicles and machines that pave the way for a more sustainable transport and infrastructure system adopted for the future," says Martin Lundstedt, President and CEO Volvo Group.

With a commitment to be climate-neutral and achieve net zero value chain greenhouse gas emissions by 2040, Volvo Group is on the path towards developing sustainable transport and infrastructure solutions of the future. Along with the electrification of its vehicles and machines, Volvo is determined to reduce the carbon footprint of its entire supply chain and this latest innovation is one step forward on this path.

"Having the world's first actual vehicle made using SSAB's fossil-free steel is a true milestone. Our collaboration with Volvo Group shows that green transition is possible and brings results," says Martin Lindqvist, President and CEO at SSAB. "Together, we will continue reducing climate impact all the way to the end customer while ensuring that our customers get high-quality steel. We look forward to continuing to work with Volvo Group in research and development to produce more fossil-free steel products."

A move toward green steel is an important step for Volvo Group, as well as for the transport and infrastructure industries as a whole, particularly considering that around 70% of a truck's weight

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comes from steel and cast iron, with the figure for Volvo machines even higher. This first concept machine, produced at Volvo CE's facility in Braås, is just the start, with smaller-scale series production planned by 2022, and mass production set to follow.

Watch the event here: volvogroup.com/greensteel

Watch images and video here: images.volvogroup.com

October 13, 2021

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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 2020, net sales amounted to about SEK 338 billion (EUR 33.6 billion). Volvo shares are listed on Nasdaq Stockholm.
