PRESS RELEASE

Volvo Trucks: First in the world to use fossil-free steel in its trucks

As the world's first truck manufacturer to do so, Volvo is now introducing fossil-free steel in its trucks. The steel is produced by the Swedish steel company SSAB and the heavy-duty electric Volvo trucks will be the first to include it.

The steel from SSAB is produced using a completely new technology, based on hydrogen. The result is a much lower climate impact than conventionally produced steel. Small scale introduction of the steel in Volvo's heavy electric trucks will begin in the third quarter of 2022.

"We will increase the use of fossil-free materials in all our trucks to make them net-zero not only in operation – but also when it comes to the materials they are built of," says Jessica Sandström, Senior Vice President Product Management, Volvo Trucks.

The first steel produced with hydrogen will be used in the truck's frame rails, the backbone of the truck upon which all other main components are mounted. As the availability of fossil-free steel increases, it will also be introduced in other parts of the truck.

90% of a Volvo truck can be recycled

Today, around 30% of the materials in a new Volvo truck come from recycled materials. And up to 90% of the truck can be recycled at the end of its life.

"We are continuously striving to further minimize our climate footprint. We are also moving towards greater circularity in both our operations and our trucks," says Jessica Sandström.

Volvo Group is collaborating with SSAB on fossil-free steel since 2021. The first machine, a load carrier made of fossil-free steel, was showcased in October 2021. Fossil-free steel will be an important complement to the traditional and recycled steel used in Volvo's trucks.

Volvo Trucks is committed to the Paris agreement and to achieving net-zero greenhouse gas emissions in the value-chain by 2040, at the latest.

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<u>Link</u> to high resolution images <u>Link</u> to film

Press images and films are available in the Volvo Trucks image and film gallery at http://images.volvotrucks.com.

Volvo Trucks supplies complete transport solutions for discerning professional customers with its full range of medium- and heavy-duty trucks. Customer support is provided via a global network of dealers with 2,200 service points in about 130 countries. Volvo trucks are assembled in 13 countries across the globe. In 2021 approximately 123,000 Volvo trucks were delivered worldwide. Volvo Trucks is part of the Volvo Group, one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The group also provides complete solutions for financing and service. Volvo Trucks' work is based on the core values of quality, safety and environmental care.