

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

## Volvo Chairman Carl-Henric Svanberg declines re-election

**Carl-Henric Svanberg has declined re-election as Chairman of the AB Volvo Board of Directors. He will remain as Board Chairman until the Annual General Meeting to be held in March 2024.**

“Today, I have informed the Election Committee of AB Volvo of my intention to step down in conjunction with next year’s Annual General Meeting,” says Carl-Henric Svanberg, Chairman of the AB Volvo Board of Directors. “In March 2024, I will have served as Chairman for 12 years. It has been a great privilege and I am proud of the achievements of the management team and all the employees in the Volvo Group.”

Carl-Henric Svanberg became Board Chairman of AB Volvo in April 2012. During his time as Chairman, the Volvo Group has strengthened its leading positions globally, substantially improved its underlying profitability and established its journey toward net-zero emissions.

“My successor will have the opportunity to continue to drive the transformation toward net-zero and play a leading role in the transition together with the Board, our Chief Executive Officer Martin Lundstedt and his management team. Until then, I look forward to serving Volvo and our shareholders until the 2024 Annual General Meeting,” says Carl-Henric Svanberg.

“Carl-Henric Svanberg has informed the Election Committee of his intention to step down in conjunction with next year’s Annual General Meeting,” says Pär Boman, Chairman of the AB Volvo Election Committee. “His contribution throughout the years has been highly appreciated, not only by shareholders but also by all of the company’s relevant stakeholders. The search for his successor will commence immediately.”

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**V O L V O**

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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 more than 100,000 people and serves customers in almost 190 markets. In 2022, net sales amounted to SEK 473 billion (EUR 45 billion). Volvo shares are listed on Nasdaq Stockholm.

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