

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

## Electric on the rise – Volvo Trucks keeps its leading position

**Volvo Trucks leads the market for heavy electric trucks after the first quarter of 2023, both in Europe and in North America. In total, the Swedish truck manufacturer has sold almost 5,000 electric trucks in about 40 countries. Now, its electric product range is being made available in new markets in Asia, Latin America and Africa.**

During the first quarter of 2023, a total of 600 electric trucks weighing 16 tons and more were registered in Europe – more than four times compared to the same period in 2022 (134). Volvo Trucks has the largest market share of this at 50%: an increase compared to 2022, when the company's market share for the full year was 32%.

Volvo Trucks also maintains a leading position in North America, with nearly half of the heavy electric truck market.

“Our commitment to sustainable transport is clearly paying off. We are determined to work closely together with our customers to decarbonize truck transport”, says Roger Alm, President of Volvo Trucks.

The markets with most electric trucks registered overall (including all brands) during the first quarter of 2023 were Germany, France, the Netherlands and the US.

### Increasing order intake

Volvo Trucks saw a strong increase in new truck orders during the first quarter of 2023. A total of 486 electric trucks were ordered, which is an increase of 141% compared to the same period in 2022. Most of these orders came from countries in the northern part of Europe, including the Netherlands, Germany, Norway and Sweden.

### 5,000 trucks in 40 countries

After launching its first electric truck in 2019, Volvo Trucks has sold almost 5,000 electric trucks in about 40 countries – mainly in Europe and North America, but also in countries like Australia and Morocco. During 2023, the company will start to sell electric trucks to customers in South Africa, South Korea, India and markets in Latin America.

### Six electric models

Last year, Volvo added the three most popular 44-ton heavy-duty trucks to its electric lineup: the Volvo FH, the Volvo FM, and the Volvo FMX. With these new additions, Volvo Trucks has six electric truck models in series production, giving it the industry's most extensive portfolio of zero exhaust emission trucks.

Currently, Volvo Trucks is scaling up production of electric trucks at three plants: in Gothenburg, Sweden; in Blainville, France; and in New River Valley, US. In the third quarter of 2023, serial production will also start at Volvo's largest factory in Ghent, Belgium.

#### **Charging infrastructure required**

Thousands of public charging points for heavy trucks will be needed to scale up the volumes of electric trucks. Volvo Group will, together with Daimler and Traton, build at least 1.700 high-performance green energy public chargers all around Europe. The group is also investing in a charging corridor in North America.

Volvo Trucks is aiming for 50% of global sales of new trucks to be electric in 2030, and 100% to be net-zero emission by 2040.

Note that:

- All references to Europe mean the European Union plus Norway and Switzerland.
- The Volvo market share and overall growth data referenced for heavy ( $\geq 16$  tonnes) electric trucks Europe includes content supplied by IHS Markit.
- North America means USA and Canada. The Volvo Trucks market share position for North America is based on intelligence supplied by Volvo Trucks North America.

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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 2,300 service points in about 130 countries. Volvo trucks are assembled in 12 countries across the globe. In 2022 approximately 145,000 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.

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