

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

## Volvo Group partners with Vattenfall to secure long-term renewable electricity for its operations

Amid increasing demand for clean energy, Volvo Group has today signed a long-term agreement with Vattenfall, the largest producer of renewable electricity in Sweden. The agreement means that Volvo Group is committed to buying 50% (~230GWh/year) of the renewable electricity produced at Bruzaholm wind park in Sweden, over a 10-year period starting in the last quarter of 2025.

This partnership with Vattenfall is a step forward in the Group's commitment to reach a net-zero greenhouse gas emissions (GHG) value chain by 2040 and achieve the aims of the Paris Climate Agreement. Containing 21 wind turbines with associated facilities, construction of the Bruzaholm wind park is scheduled to start in summer 2023 and to be ready for commission by the autumn of 2025 when the agreement begins.

Volvo Group is on a growth journey offering customers sustainable transport and infrastructure solutions with electric products and biofuels as key enablers to reduce GHG emissions. In parallel, Volvo Group is working on reducing the greenhouse gas footprint from its own operations and across the entire value chain, step-by-step, together with its partners. Part of this involves replacing remaining fossil energy sources in its operations with renewable low GHG intensive energy sources such as wind, solar and hydropower and enabling the societal transition to renewable electricity. By diversifying through various renewable sources this agreement adds capabilities for Volvo Group's continued transition to net zero.

"This partnership marks an additional step in continuously reducing the environmental impact from our own industrial activities. The agreement signals our commitment to prioritize low-carbon investments, source renewable energy, and take climate action across everything we do," says Martin Lundstedt, President and CEO of Volvo Group.

"The industry's energy transition is taking place here and now – the key to success is collaboration, no one can tackle the challenge completely on their own. Today's agreement is an example of how Volvo Group has chosen to be at the forefront of its electrification and climate work. We are pleased to be able to support them on their journey. By expanding fossil-free energy sources, collaborating to electrify processes that are currently based on fossil fuels, using our fossil-free electricity and developing charging infrastructure, we can contribute to the phasing out of fossil fuels in the entire transport sector," says Vattenfall's CEO and President Anna Borg.

**About Vattenfall**

Vattenfall is a leading European energy company, which for more than 100 years has electrified industries, supplied energy to people's homes and modernised our way of living through innovation and cooperation. Vattenfall now want to make fossil-free living possible within one generation. That's why the company is driving the transition to a sustainable energy system through initiatives in renewable production and climate smart energy solutions for customers. Vattenfall employ approximately 20,000 people and have operations mainly in Sweden, Germany, the Netherlands, Denmark, and the UK. Vattenfall is owned by the Swedish state.

For more information: [group.vattenfall.com](https://group.vattenfall.com)

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**For more information, please visit [volvogroup.com](https://volvogroup.com)  
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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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