

PRESS RELEASE

## **Volvo Group, Renault Group and CMA CGM Group join forces to address the growing needs of decarbonized and efficient logistics with an all-new generation of electric vans**

- Climate change accelerates the need of electrification transition, future CO2 regulations on transport of goods and access to cities are drastically transforming the logistic ecosystem.
- The professional customers already face increasing pressure on cost of usage, need for electrification safer and fully connected vehicles with their business.
- By 2030, the European market for electrified vans will triple, promising a huge opportunity for a brand-new LCV offer, particularly addressing booming e-commerce and rental businesses.
- Renault Group, Volvo Group and CMA CGM are joining forces to pioneer and lead this new market with an all-new generation of fully electric vans and associated services.
- The pain points of the logistics players will be addressed with superior and safe solutions onboarding the new Software Defined Vehicle platform and a wide ecosystem of customized solutions.
- Renault Group and Volvo Group sign binding agreements to launch a new company where they will initially hold respective 50-50 equity stakes, are planning to invest EUR 300 million each over the course of the next three years. CMA CGM Group signs a non-binding letter of intent with Renault Group and Volvo Group to join the new company, investing EUR 120 million through PULSE, its Energy Fund dedicated to accelerating the decarbonization of transport and logistics sectors.
- The creation of the new company is expected early 2024 and remains subject to the completion of all regulatory approval processes. The future company is planned to operate under its own corporate identity and will be based in France.

Renault Group and Volvo Group join forces to address the growing needs of decarbonized and efficient logistics by creating a new company managing the development of an all-new generation of electrified vans. The two groups look forward to CMA CGM joining the new company. Renault and Volvo will continue to seek additional investment and business partners.

An all-new family of fully electric and software defined vehicles will be introduced by the new company. The production is planned to start in 2026.



### **Modularity and safety**

The vehicles will be built on a new fully electric LCV skateboard platform that will offer high modularity for different body types at low cost and breakthrough on safety requirements.

### **Unrivalled performance and range of services thanks to high connectivity**

Adopting the new Software Defined Vehicle architecture, the vehicle will onboard unprecedented capabilities to monitor the delivery activity and user business performance, reducing the global cost of usage for the logistic players with 30%. The connected services enabled by the software defined vehicle technology will offer to the customers up to date vehicles all lifelong. The van itself will offer outstanding compacity for urban mobility, high polyvalence for tailor made solutions, different battery capacities with unprecedented 800V feature for vans.

### **Creation of a market maker: agility of a new company combined with robust business plan and expertise of three champions**

The new company will be fully independent, combining the agility of a start-up with the strong backbone of its industry-leading partners. Renault Group and Volvo Group aim to share investments in research and development and bring benefit of existing know-how, services, and industrial footprint to the new planned company. With smart capital allocations through the champions in each field, the new company will be based on a solid and efficient business model.

As a global champion of Light Commercial Vehicle and innovative leader in electric vehicle, Renault Group will bring the know how to develop and manufacture at scale the electric platform that will onboard its first Software Defined Vehicle architecture, offering unprecedented experience to connect in open source the vehicle to the logistic business environment.

Volvo Group is a global leader in trucks with a strong customer base of professional logistic companies, a global service network, and a wide experience in uptime and productivity services. Such services will, in combination with the innovative vehicle platform, contribute to a full solution for decarbonized urban logistics.

As a global player on all segments of the supply chain, CMA CGM will assist the new company in building appropriate solutions that can fit all transport and supply chain player's needs, based on end-to-end efficient solutions. CMA CGM will also bring its know-how of a world logistic player, improving the solutions and B2B offers that will address the needs of all logistic players.

"We are excited to take yet another step in our journey towards sustainable transport solutions through the intended establishment of a new company. Volvo Group is keen to continue to offer its customers complete transport solutions that help them decarbonize their value chains. We see a growing demand for clean, efficient, and safe urban transportation. Partnership and collaboration are key to achieve this," says Martin Lundstedt, President, and CEO of Volvo Group.

"Electrification and digitalization are paving the way for a revolution in the LCV market. Renault Group intends to be a leader in this transformation while ensuring a robust and effective value creation. Today, we are very proud to embark in this journey with Volvo Group to bring the best of solutions to our professional logistic customers. We also look forward to CMA CGM joining the company. The new company is the start-up minded, unmatched combination of the complementary assets of 3 champions: a leading truck maker, expert in tailored services, a



champion of the global supply chains and a European EV pioneer & LCV leader. All the ingredients are there to come up with something truly unique,” says Luca de Meo, CEO of Renault Group.

“As a leader in transport and logistics, the CMA CGM Group is proud to join forces with a major European carmaker and a leading global truck maker, Renault Group and Volvo Group, to create this new company of electric vans. This is a comprehensive and innovative partnership: not only are we investing in this project, but we will also bring our know-how and expertise to ensure inbound and outbound logistics, while some of these vehicles could ultimately be used to decarbonize our fleet. Through this new investment by our Pulse Fund in electric mobility, we are pursuing our commitment to accelerate the decarbonization of our activity and our sector,” says Rodolphe Saadé, Chairman and CEO of the CMA CGM Group.

The joint venture is scheduled to start operations early 2024, depending on the completion of all regulatory approval processes. The subsequent entry of CMA CGM in the company is equally subject to the completion of regulatory approval process.

This project was submitted in response to a France 2030 call for projects, in line with the objectives of innovation and electrification.

The future company is planned to operate under its own corporate identity and will be based in France. Volvo Group, through its business area Renault Trucks and Renault Group have been working together on light commercial vehicles for more than 35 years, materialized by the distribution in both networks of the Renault Master and Trafic commercial vehicles.

Note to editors: Volvo Group and Renault Group will remain competitors in all other areas.

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#### **About Volvo Group**

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.

**For more information, please visit <https://www.volvogroup.com/>  
For frequent updates, follow us on Twitter: [@volvogroup](https://twitter.com/volvogroup)**

#### **About Renault Group**

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.1 million vehicles in 2022. It employs nearly 106,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced, and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

**More information: <https://www.renaultgroup.com/en/>**

#### **About CMA CGM**

Led by Rodolphe Saadé, the CMA CGM Group, a global player in sea, land, air and logistics solutions, serves more than 420 ports around the world across 5 continents, with a fleet of around 623 vessels. The Group transported 21.7 million TEU containers (twenty-foot equivalent units) in 2022. With its subsidiary CEVA Logistics, a global logistics player which transported 522,000 tonnes of air cargo and more than 22 million shipments of inland freight, and its air cargo division CMA CGM AIR CARGO, the CMA CGM Group is constantly innovating to provide customers a comprehensive and increasingly efficient offering, thanks to new shipping, inland, air freight and logistics solutions. Firmly committed to the energy transition in shipping and a pioneer in its use of alternative fuels, the CMA CGM Group has set a Net Zero-Carbon target for 2050. Created in September 2022, PULSE, CMA CGM Energy Fund, has a EUR 1.5 billion budget over 5 years to accelerate the Group's energy transition towards this Net Zero target. The Fund aims to invest in the development and production of alternative fuels, to accelerate the decarbonization of the Group's industrial assets, and to support innovative projects and low-emission mobility solutions. Within a year, about thirty-five investments have been made in infrastructure projects, startups, funds and internal initiatives. Each year, via the CMA CGM Foundation, the Group supports thousands of



children as part of its efforts to promote education for all and equal opportunities. The CMA CGM Foundation also intervenes in humanitarian crises requiring an emergency response by calling on the Group's shipping and logistics expertise to deliver humanitarian supplies around the world. Present in 160 countries through its network of more than 400 offices and 750 warehouses, the Group employs 155,000 people worldwide, including nearly 4,000 in Marseille where its head office is located.

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