

PRESS RELEASE

Volvo Trucks ready to electrify a large part of goods transports

With the sales start this year of three new heavy-duty all-electric models, Volvo Trucks believes the time is right for a rapid upswing in electrification of heavy road transport. This positive outlook is based on the ability of Volvo's electric trucks to meet a broad variety of transport needs. In the EU for example, almost half of all truck transports could be electrified in the near future.

Large national and international transport buyers are showing strong interest in electric vehicles. This is being driven by their own ambitious climate goals, as well as consumers demand for decarbonisation and cleaner transports.

"More and more transport companies are realizing they need to start their electrification journey right now, both with the environment in mind and for competitive reasons to satisfy customer requirements for sustainable shipping. With our wide and deep offering, it is totally feasible for far more transport companies to go electric," says Roger Alm, President of Volvo Trucks.

Adding three more heavy duty trucks to the electric line-up

With the sales start of the new electric Volvo FH and Volvo FM models, electrified transport is now possible not only for urban areas but also for regional traffic between cities. In addition, the new electric Volvo FMX model is creating new ways to make construction transport operations both quieter and cleaner.

Production of the new <u>electric models for Europe</u> will start in the second half of 2022. They join the Volvo FL Electric and Volvo FE Electric for urban transports that have been in serial production since 2019 for the same market. In North America, sales of the <u>Volvo VNR Electric</u> started in December 2020. With the sales start of the new truck models, Volvo Trucks now has a line-up of six medium and heavy duty electric trucks, which makes it the most complete commercial electric truck range in the industry.

Can cover nearly half of EU transport needs

With the addition of the new products with higher load capacities, more powerful drivelines and range of up to 300 km, Volvo Trucks' electric portfolio could cover around 45% of all goods transported in Europe today.* This makes it possible to make an important contribution to lower the climate impact from road freights, which according to official statistics account for about 6% of total CO2 emissions in the EU.

"There is huge potential to electrify truck transports in Europe, and also in other parts of the world, in the very near future," says Roger Alm. "To prove this, we have set the ambitious goal to have electric trucks account for half of our sales in Europe by 2030. And these three new heavy-duty trucks we are now launching mark a giant step towards reaching this target."



Broad offering of electric solutions

In addition to the electric vehicles, Volvo Trucks' electrification program includes a complete ecosystem with numerous service, maintenance and financing solutions, as well as other options that can help facilitate an easier and faster transition to electrified transport. The holistic setup will help customers stay productive and in control of their new electric transport fleet.

"These complete electrified transport solutions that we, along with our global network of dealers and service workshops can provide, will play a vital role in ensuring our customer's success," believes Roger Alm.

Hydrogen fuel cell electric trucks coming next

Looking further ahead, even long-distance heavy transports will be able to be done with electric vehicles. To meet the challenging demands for both high load capacity and a much longer range, Volvo Trucks plans to use hydrogen_fuel_cells to generate the electricity.

"This technology is developing rapidly and our ambition is also to make the long driving distances electrified, using both batteries and fuel cells," Roger Alm states. "Our aim is to start selling fuel-cell electric trucks in the second part of this decade and we are confident we can make this happen."

Volvo Trucks' electric vehicle offering for Europe Models

- Volvo FH Electric, for regional and intercity transport.
- Volvo FM Electric, a versatile truck for heavy local transports and regional distribution.
- Volvo FMX Electric, for cleaner and quieter construction transport.
- Volvo FE Electric, for local and city distribution, waste transport.
- Volvo FL Electric, for local and city distribution.

The program also includes the Volvo VNR Electric for the North American market.

Technical facts

- Volvo FH, FM and FMX Electric: Range up to 300 km. Continuous power 490 kW. Max torque 2400 Nm. Battery capacity up to 540 kWh. Gross combination weight (GCW) up to 44 tons.
- Volvo FE Electric: Range up to 200 km. Continuous power 330 kW. Max torque up to 850 Nm. Battery capacity up to 264 kWh. Gross combination weight (GCW) 27 tons.
- Volvo FL Electric: Range up to 300 km. Continuous power 165 kW. Max torque up to 425 Nm. Battery capacity up to 396 kWh. Gross combination weight (GCW) 16 tons.

*According to Eurostat statistics "Road Freight Transport by distance" (2018), 45% of all goods transported on road in Europe travelled a distance of less than 300 km.

Link to high-resolution images.

<u>Link</u> to related press release: "Volvo Trucks launches a complete range of electric trucks starting in Europe in 2021"

Link to more information about electromobility on the web page

Link to film about the new electric heavy duty trucks.



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For more information, please visit $\frac{volvogroup.com/electromobility}{For frequent updates, follow us on Twitter: <math display="block">\underline{@volvogroup}$

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