The Board of Directors of Volvo Cars appoints Jim Rowan as Chief Executive and President

Gothenburg 4 January 2022

Jim Rowan will join Volvo Cars on March 21, 2022 as CEO & President. Jim is currently the CEO and Board member of Ember Technologies, and previously Group CEO of the Dyson Group . He succeeds Håkan Samuelsson, who first joined Volvo Cars as a member of the board in 2010 and has held the role of CEO & President since October 2012. This change follows a thorough and diligent search process to secure the continued strong leadership of Volvo Cars with a CEO who has a strong background in software, digital transformation and innovative consumer products, and the timing is in-line with the previously communicated extension of Håkan Samuelsson's contract that comes to an end in 2022.

Jim brings with him over three decades of global experience in the consumer and technology sectors, delivering strong growth and profitability through transformation strategies and customer engagement. He has also worked extensively with digitalization, disruption, innovation, engineering and supply chains, which will be valuable for the future of Volvo Cars to realise its strategic ambitions. He has worked with Ember as an investor, Board member and its CEO since February 2021. He served as CEO of the Dyson Group between 2017-2020 and as COO from 2012-2017, during which time he accelerated the company's e-commerce strategy, launched new innovative products, and grew its market share worldwide. Prior to Dyson, he was the COO of BlackBerry. He is currently a senior advisor to the global investment firm KKR and a member of the Shareholders' Committee of Henkel AG, a German technology and consumer goods company, which operates worldwide.

"I am very pleased to welcome Jim Rowan as the new CEO of Volvo Cars. Volvo Cars is going through a rapid transformation of digitalization which is why we wanted to bring in someone with global CEO experience from outside the automotive industry. Jim is the right person to accelerate Volvo Cars into the future – enabling it to become the fastest transformer in its field and a fully electric company with millions of direct consumer relationships," said **Eric Li, Chairperson of the Board of Volvo Cars.**

"I would like to take this opportunity to sincerely thank Håkan Samuelsson for his commitment and determination over the past ten years at Volvo Cars. Håkan has, together with his management team, created a renewed and strong product line, re-established Volvo as a premium brand that is well placed for the future, and enabled the successful listing of Volvo Cars," continued **Mr Li.**

"I am delighted to join Volvo Cars at such an exciting time for the company and at such a transformational time for both the industry and consumers. The strong track record of Volvo Cars across innovation, safety and quality, coupled with world-class talent and inspiring sustainability and technology capabilities, places it in the driver's seat for the road ahead," said **Jim Rowan.**

"I am pleased to welcome Jim to his new role to continue the great journey Volvo Cars is on. I would also like to extend my thanks to all Volvo Cars employees for the incredible progress we have made together in the past 10 years – for not only making Volvo one of the fastest growing and most trusted premium automotive brands, but for always innovating and leading with purpose. I wish you all the best for the exciting years to come," said **Håkan Samuelsson.**

Håkan Samuelsson will stay in his role until Jim Rowan starts in March, at which time Håkan will also leave the Volvo Car AB board. Håkan will continue as the Chairperson of Polestar Automotive Holding UK Limited ("Polestar") to see it through the de-SPAC process, as it is expected to list on the Nasdaq stock market under the ticker symbol "PSNY" later this year, as previously announced.

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Volvo Cars in 2020-2021

For the twelve months between July 2020 and June 2021, Volvo Car Group recorded an operating profit of 22.5 BSEK (14.3 BSEK in 2019). Revenue over the period amounted to 292.1 BSEK (274.1 BSEK), while global sales reached 773,000 cars.

About Volvo Car Group

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

As of December 2020, Volvo Cars employed approximately 40,000 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located *in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg, Camarillo (US) and Shanghai (China).*