



Volvo Cars adjusts organisation and governance

Volvo Cars has a strategic direction to become fully electric by 2030 and shape the future of mobility, with strong ambitions on growth and sustainability. To achieve our ambitions and fulfil our purpose; the company is now fine-tuning leadership responsibilities within Volvo Cars.

“Our strategic direction is clear. With the customer in focus we will create value through technology and product development, digital and software capabilities. That’s why we have decided to simplify our structure with clear responsibilities, and increase execution and closer collaboration across the entire business,” said **Jim Rowan, CEO, Volvo Cars**.

Volvo Cars will transition to a new structure from June 20, which will include:

Björn Annwall, current CFO will become Chief Commercial Officer & Deputy CEO.

Javier Varela, responsible for R&D, Manufacturing, Procurement, Supply Chain & Quality will become Chief Operating Officer & Deputy CEO.

Two **Deputy CEO roles** are being introduced to reflect the importance of two key areas of our business and their contribution to the company’s growth now and into the future.

Björn will succeed Lex Kerssemakers, who currently leads the Volvo Cars commercial operations and recently announced his plan to retire after 38 years of service with the company. As previously communicated, Lex will remain at Volvo Cars during this transitional period in an advisory capacity, reporting directly to the CEO and focused on executive level projects. As the recruitment process for Volvo Cars’ new permanent CFO is underway, Johan Ekdahl, currently Head of Global Accounting and Group Reporting, will be appointed as interim CFO.

Henrik Green, current head of Product Creation, will lead a new unit called Advanced Technology & Sustainability to solidify Volvo Cars’ leadership position as a provider of enhanced consumer experience through technology and sustainability, to align with our ambitions to become fully circular by 2040.

The Volvo Cars Executive Management Team (EMT) will consist of Jim Rowan and the following:

- Acting Chief Finance Officer, Johan Ekdahl
- General Counsel & Chief Legal Officer, Maria Hemberg
- Chief Operating Officer & Deputy CEO, Javier Varela
- Chief People Officer, Hanna Fager
- Chief Commercial Officer & Deputy CEO, Björn Annwall
- Chief Communications Officer, Olivia Ross-Wilson

At the same time, a broader Group Management Team consisting of EMT and the following key roles will be established:

- President, APAC, Xiaolin Yuan
- President, Americas, Anders Gustafsson
- President, EMEA, Arek Nowinski
- Head of Global Advanced Technology & Sustainability, Henrik Green
- Head of Global Design & UX, Robin Page
- Head of Global Controlling, Fredrik Hansson
- Head of Global Manufacturing, Geert Bruyneel
- Acting Head of Global Research & Development, Javier Varela
- Head of Global Digital Core, Tobias Althed
- Strategic Advisor, Lex Kerssemakers

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Volvo Cars in 2021

Volvo Car Group recorded an operating profit of 20.3 BSEK. Revenue in 2021 amounted to 282.0 BSEK, while global sales reached 698,700 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 2021, Volvo Cars employed approximately 41,000 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, 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).