Volvo Car AB: Contemplating new green bond issuance

Volvo Car AB (publ) has mandated Swedbank AB (publ) and DNB Bank ASA, filial i Sverige as Joint Active Bookrunners, to arrange a series of fixed income investor calls on 21 February 2023. An inaugural green SEK-denominated 3-year senior unsecured transaction may follow, subject to market conditions. The Green bond will be issued in accordance with the company's Green Financing Framework dated September 2020, and a second party opinion ("SPO") rated Dark Green has been issued by CICERO, both of which are available on the Volvo Cars website (http://investors.volvocars.com/en/debt-information/sustainable-financing).

This information is information that Volvo Car AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 09:30 CET on 20 February 2023.

The Notes will be offered pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The Notes to be offered have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful.

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Volvo Cars in 2022

For the full year 2022, Volvo Car Group recorded an operating profit of 22.3 billion SEK. Revenue in 2022 amounted to 330.1 billion SEK, while global sales reached 615,121 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 2022, Volvo Cars employed approximately 43,200 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).