



Volvo Cars announces strategic leadership changes

Volvo Cars is today announcing that Javier Varela, Chief Operating Officer and Deputy CEO, has decided to pursue a new opportunity outside the company. Javier Varela has been a valued member of the Executive Management Team since 2016 and has served as COO and deputy CEO since 2022, overseeing several significant milestones for Volvo Cars.

As a result, and in line with the Company's ongoing succession planning and organisation design, the following leaders will join the company's Executive Management Team (EMT) and will report directly to the CEO, Jim Rowan:

- Erik Severinson, Chief Product & Strategy Officer
- Anders Bell, Chief Engineering & Technology Officer
- Francesca Gamboni, Chief Supply Chain Officer

"I am delighted to welcome Anders, Erik and Francesca to our Executive Management Team. This change will help us to flatten our structure in operations and elevate these important areas as we deliver on our technological and commercial transformation," said Jim Rowan, CEO, Volvo Cars. "At the same time, I would like to extend my sincere gratitude to Javier, who has decided to pursue new challenges outside of the company after almost eight years of immense contributions to Volvo Cars. We wish him and his family the very best in their future endeavours."

Anders Bell has served as Head of Engineering for Volvo Cars since 2022, leading car engineering, research and development across hardware and software, and safety. He brings with him 25 years of engineering experience in the automotive industry, including 18 at Volvo Cars and six years in senior positions at Tesla.

Erik Severinson joined the Group Management Team in 2023 and has been Volvo Cars' Head of Strategy & Programme Management for Engineering & Operations since 2022. He previously served as Head of Industrial Strategy and Group Finance Controller and brings experience in driving operational excellence and strategic initiatives. Erik has been with Volvo Cars since 2004. In his new role as Chief Product & Strategy Officer, Erik will be responsible for company and product strategy, car programme management, quality and sustainability.

Francesca Gamboni joined Volvo Cars in 2023, bringing with her over 25 years of manufacturing, supply chain and procurement experience, mainly in the automotive sector including previous roles at Stellantis, Bosch and Renault-Nissan.

Geert Bruyneel, Head of Manufacturing will report directly to Jim Rowan and remains a member of the Group Management Team. After the summer, Manufacturing will report to Francesca Gamboni.

Javier will step out of his role to prepare for his new opportunity with immediate effect.

The appointment of these new members to the EMT underscores the company's commitment to driving innovation and sustainable growth and brings valuable competence into the executive management team.

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Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 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".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' 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 2023, Volvo Cars employed approximately 43,400 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 and Shanghai (China).