

P R E S S R E L E A S E

Volvo Group secures increased volumes of near zero emissions steel through collaboration with H2 Green Steel

Volvo Group's collaboration with H2 Green Steel for near zero emission steel is another step forward on the continued journey towards a net zero GHG emission value chain by 2040. Under the long-term agreement Volvo Group will purchase near zero emission steel from H2 Green Steel's new plant in Boden in Northern Sweden. Start of production is planned for end of 2025 with deliveries to Volvo Group starting mid-2026.

As commercial vehicles increasingly run on electrified solutions - reducing the emissions when the product is in use - the environmental footprint from the supply network and production becomes increasingly important.

"Collaborations which support our work to reduce emissions are crucial on the path towards net zero. Steel is a big contributor to the footprint of our products, and working together with both established and new players for developing decarbonized materials is key to advancing our progress in sustainable transport and infrastructure solutions," says Andrea Fuder, Chief Purchasing Officer of Volvo Group.

Steel is one of the main materials in the manufacturing of trucks, buses and construction machines. Near zero emission steel focuses on reducing emission to a point where the impact on the environment is significantly minimized, if not entirely eliminated. A commitment set by the First Movers Coalition, of which Volvo Group is a founding member, is to have at least 10% of all steel purchased per year to be near zero emissions (as per FMC definition) by 2030. Supply agreements such as this are important contributions towards accelerating the transition towards net zero.

"The commercial vehicle industry has actively been driving the demand for green steel, validating the market interest. When an undeniable large player like Volvo Group, working at the forefront of sustainable change, places a customer order it's a clear sign of confidence in both our company and our product," says Henrik Henriksson, H2 Green Steel's CEO.

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V O L V O

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The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2022, net sales amounted to SEK 473 billion (EUR 45 billion). Volvo shares are listed on Nasdaq Stockholm.
