

Statement from the Board of AB Volvo (publ) in accordance with Chapter 18 Section 6 of the Swedish Companies Act

In view of the Board's proposal to the Extraordinary General Meeting to be held June 29, 2021 to decide on the distribution of an extraordinary dividend of SEK 9.50 per share, the Board hereby makes the following statement in accordance with Chapter 18, Section 6 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

On February 25, 2021, AB Volvo adopted its annual report for the financial year 2020, which was published on February 26, 2021, and thereafter has the quarterly report on the first three months 2021 been published on April 22, 2021, which describes significant events until that date. As further described in the report for the first three months 2021, the sale of the UD Trucks business was completed on April 1, 2021. Furthermore, the dividend of SEK 15 per share resolved by the Annual General Meeting (as described below) was paid out in early April 2021.

The Board's proposed extraordinary dividend corresponds to a total amount of SEK 19,317,794,798 based on 2,033,452,084 outstanding shares as of June 1, 2021.

As of December 31, 2020, AB Volvo's non-restricted equity amounted to approximately SEK 54,801 million. The Annual General Meeting on March 31, 2021 resolved to pay a dividend of SEK 15.00 per share (out of which SEK 6.00 was ordinary dividend and SEK 9.00 extra dividend). The dividend, of SEK 30,501,781,260 in total, has reduced the available non-restricted equity by the same amount. Hence, the available amount for distribution in accordance with Chapter 17, Section 3, Paragraph 1 of the Swedish Companies Act, amounts to approximately SEK 24,299 million. If the Extraordinary General Meeting resolves in accordance with the Board's proposal, approximately SEK 4,981 million will remain of the company's non-restricted equity, calculated as per December 31, 2020. The Board has the view that the company's and the group's shareholders' equity will, after the proposed dividend, be sufficient in relation to the nature, scope and risks of the business.

No changes in the company's restricted equity have occurred since the date of the balance sheet.

Other than what is stated above, no events of material significance for the company's position have occurred since the annual report was signed.

Gothenburg, June 2021
The Board of AB Volvo (publ)

[Carl-Henric Svanberg]

Carl-Henric Svanberg

[Lars Ask]

Lars Ask

[Eric Elzvik]

Eric Elzvik

[Mats Henning]

Mats Henning

[Martin Lundstedt]

Martin Lundstedt

[Martina Merz]

Martina Merz

[Helena Stjernholm]

Helena Stjernholm

[Matti Alahuhta]

Matti Alahuhta

[Eckhard Cordes]

Eckhard Cordes

[Martha Finn Brooks]

Martha Finn Brooks

[Kurt Jofs]

Kurt Jofs

[Kathryn V. Marinello]

Kathryn V. Marinello

[Hanne de Mora]

Hanne de Mora

[Mikael Sällström]

Mikael Sällström