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PRESS RELEASE

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Volvo Group, Daimler Truck, and the TRATON GROUP sign joint venture agreement for European high-performance charging network

Gothenburg, Sweden / Munich, Germany / Stuttgart, Germany – The three leading commercial vehicle manufacturers Volvo Group, Daimler Truck, and the TRATON GROUP have now signed a binding agreement to create a joint venture (JV) to install and operate a high-performance public charging network for battery electric, heavy-duty long-haul trucks and coaches across Europe. As previously communicated, the parties are committed to initiating and accelerating the necessary build-up of charging infrastructure for the increasing number of customers of electric vehicles in Europe and contribute to climate-neutral transportation in Europe by 2050. The JV creation is subject to regulatory approvals.

The planned JV — to be equally owned by the three parties — is scheduled to start operations in 2022 following completion of all regulatory approval processes. The parties are together committing to invest €500 million, which is assumed to be by far the largest charging infrastructure investment in the European heavy-duty truck industry to date. The plan is to install and operate at least 1,700 high-performance green energy charging points on and close to highways as well as at logistic and destination points within five years of the establishment of the JV. The number of charging points is with time intended to be increased significantly by seeking additional partners as well as public funding. [The future JV is planned](#) to operate under its own corporate identity and be based in Amsterdam, Netherlands. The future JV will be able to build on the broad experience and knowledge of its heavy-duty trucking founding partners.

The future JV will act as catalyst and enabler for realizing the [European Union's Green Deal](#) for carbon-neutral freight transportation by 2050 — both by providing the necessary infrastructure and targeting green energy at the charging points. The joint action of Volvo Group, Daimler Truck, and the TRATON GROUP addresses the urgent need for a high-performance charging network to support truck operators with their transition to CO₂-neutral transport solutions, especially in heavy-duty long-distance trucking. High-performance charging infrastructure enabling long-haul trucking is a cost-efficient way towards significant, fast-to-realize emission reductions. This initiative is a significant start and an accelerator to make CO₂-neutral heavy trucks and coaches a success.

Martin Lundstedt, President and CEO [Volvo Group](#): “We are going from words to action, and this planned joint venture with Daimler Truck and the TRATON GROUP is an important step in shaping a world we want to live in. Innovative partnerships like these will enable the much-needed change that will benefit our customers — and the entire industry. This is both a historical milestone in the [transformation towards fossil-free transport](#) and a breakthrough that shows [Volvo Group's commitment](#) to reaching net-zero greenhouse gas emissions by 2040 and a net-zero emissions rolling fleet by 2050 at the latest.”

Martin Daum, CEO [Daimler Truck](#): “Today's signing announcement is great news for the transport industry and society, as it underlines all of the partners' strong commitment to making CO₂-neutral trucks a reality. It is remarkable that three fierce competitors in the area of trucks and vehicle technology are taking action together to start establishing the needed charging infrastructure. Together with Volvo Group and the TRATON GROUP, we want to send a clear signal to all relevant stakeholders to follow our lead and act now.”

Christian Levin, CEO [TRATON GROUP](#): “We have the strong opinion that we as the TRATON GROUP together with our brands Scania and MAN as well as the commercial vehicle industry as a whole will be part of the solution when it comes to a CO2-neutral world. A collaboration with strong competitors like Daimler Truck and Volvo Group might seem unusual. However, the topic is of crucial importance and this unique cooperation will make us faster and more successful in delivering the transformational action needed to tackle climate change. Our joint venture will be a strong push for the rapid breakthrough of battery electric trucks and coaches, the most efficient and sustainable transport solutions.”

The three partners see this as a breakthrough for the transport industry to cut carbon emissions — and for other industries to benefit in several ways. A recent industry report* is calling for up to 15,000 high-performance public and destination charging points by no later than 2025, and up to 50,000 high-performance charging points by no later than 2030. Therefore, this kick-start is a call for action to all other industry players, as well as governments and policy makers, to work together for a rapid expansion of the necessary charging network to be able to contribute to reaching the climate targets. As a clear signal towards all stakeholders, the charging network of the three parties will be open and accessible to all commercial vehicles in Europe, regardless of brand.

Customer-centric approach taking different applications into consideration

By focusing on customers’ needs, different applications will be taken into consideration. Battery electric vehicle fleet operators will be able to leverage both fast charging tailored to the 45-minute mandatory rest period in Europe focusing on long-distance transport — the highest priority of the future JV — and also overnight charging.

Partners in the joint venture, but competitors in all other areas

Volvo Group, Daimler Truck, and the TRATON GROUP will own equal shares in the planned JV but continue to be competitors in all other areas. The creation of the JV is subject to regulatory approvals.

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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 almost 100,000 people and serves customers in more than 190 markets. In 2020, net sales amounted to about SEK 338 billion (EUR 33.6 billion). Volvo shares are listed on Nasdaq Stockholm.

About Daimler Truck

Daimler Truck Holding AG ("Daimler Truck") is one of the world's largest commercial vehicle manufacturers, with over 40 main locations and more than 100,000 employees around the globe. The founders of Daimler Truck have invented the modern transportation industry with their trucks and buses a good 125 years ago. Unchanged to this day, the company's aspirations are dedicated to one purpose: Daimler Truck works for all who keep the world moving. Its customers enable people to be mobile and get goods to their destinations reliably, on time, and safely. Daimler Truck provides the technologies, products, and services for them to do so. This also applies to the transformation to CO₂-neutral driving. The company is striving to make sustainable transport a success, with profound technological knowledge and a clear view of its customers' needs.

About the TRATON GROUP

With its brands Scania, MAN, Volkswagen Caminhões e Ônibus, Navistar, and RIO, TRATON SE is one of the world's leading commercial vehicle manufacturers. Its range comprises light-duty commercial vehicles, trucks, and buses. The Group aims to reinvent transportation — with its products, its services, and as a partner to its customers. For TRATON, sustainable economic growth always includes treating people and nature with respect. The People, Planet, and Performance triad will shape the future of our Company.