

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

Volvo to acquire battery business from Proterra Inc. and Proterra Operating Company

Proterra Inc. and Proterra Operating Company Inc. are in a voluntary Chapter 11 bankruptcy process in the US. Volvo Group has been selected as the winning bidder in an auction for the business and assets of the Proterra Powered business unit at a purchase price of USD 210M.

The transaction between Proterra Inc. and Proterra Operating Company as sellers and Volvo is subject to approval by the bankruptcy court in the US. In addition, closing of the transaction, which is expected early 2024, will be subject to merger clearance and certain other conditions.

The assets to be acquired include a development center for battery modules and packs in California and an assembly factory in South Carolina. With this acquisition, Volvo Group will complement the current, and accelerate its future, battery-electric road map.

The transaction has no material impact on the Volvo Group financial performance.

November 10, 2023

*Journalists wanting further information, please contact:
Claes Eliasson, Head of Media Relations
+46 73 553 7229
press@volvo.com*

This is information that AB Volvo (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 08.00 CET on November 10, 2023.

V O L V O

**For more information, please visit [volvogroup.com](https://www.volvogroup.com)
For frequent updates, follow us on X: [@volvogroup](https://twitter.com/volvogroup)**

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.
