

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

Volvo completes acquisition of battery business from Proterra Inc. and Proterra Operating Company

The Volvo Group has today completed the previously announced transaction whereby the Group acquired the battery business from Proterra Inc. and Proterra Operating Company Inc.

The acquisition, which was made at a purchase price of USD 210M before adjustment for inventory level at closing, includes a development center for battery modules and packs in California and an assembly factory in Greer, South Carolina.

“These assets and the skills and competence of the Proterra team are a great complement to our current footprint and enables us to accelerate our battery-electric roadmap even further,” says Lars Stenqvist, CTO Volvo Group.

Volvo intends to run Proterra as a going concern and deliver to selected customers.

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

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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 2023, net sales amounted to SEK 553 billion (EUR 48 billion). Volvo shares are listed on Nasdaq Stockholm.
