

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

Volvo Energy invests in Connected Energy for second life battery business

Volvo Energy invests in the UK-based, second-life battery energy storage specialist Connected Energy in order to further accelerate Volvo Group's battery business and sustainability opportunities.

In its mission to support and secure an attractive and sustainable circular business model for batteries, Volvo Energy is investing approx. SEK 50 M for 10 percent in the UK-based second-life battery energy storage specialist Connected Energy.

“There is a great deal of untapped potential in the second-life use of batteries. This forward-leaning investment aims to facilitate the scaling-up of second-life battery energy storage systems and further secure circular business opportunities for the forthcoming ramp-up in Volvo Group's second-life battery returns,” says Joachim Rosenberg, President Volvo Energy. He continues: “Together with Connected Energy, we will minimize the environmental impact of the batteries that has powered Volvo Group vehicles. By repurposing the batteries, we obtain the full value from them – from a climate, environment and business perspective.”

“We couldn't be more pleased to welcome our new investor Volvo Energy on board and look forward to forging a path to increasing the sustainability of both electric vehicles and grid connected energy storage. Our collaboration will enable us to optimize the potential for battery reuse and ensure that the resources in the batteries are used effectively,” says Matthew Lumsden, CEO Connected Energy.

Volvo Energy is one of five new investors including Caterpillar Venture Capital Inc., the Hinduja Group, Mercuria, OurCrowd to join existing investors of Connected Energy; Engie New Ventures, Macquarie, and the Low Carbon Innovation Fund.

Facts Volvo Energy

Volvo Energy is a business area within the Volvo Group dedicated to providing essential support and infrastructure during the first-life, i.e. when batteries are mounted on vehicles, whilst subsequently securing reliable and sustainable second-life opportunities prior to battery recycling. Consequently, Volvo Energy supports to optimize first-life, creates and prolongs the second-life opportunities and thereby expanding the value creation from a climate, environment and business perspective.

Facts Connected Energy

With its headquarters in Newcastle upon Tyne, Technical Centre in Norfolk and systems operational in the UK, Belgium, Germany and Netherlands, Connected Energy is one of only a handful of companies in the world to have proven that second life vehicle batteries can be used in commercial battery storage systems. Connected Energy has sixteen operational systems across Europe: Belgium, Germany, the Netherlands and the UK with its largest at Cranfield University in Bedfordshire, England.

June 17, 2022

*Journalists wanting further information, please contact:
Claes Eliasson, Volvo Group Media Relations, +46 76 553 72 29*

**For more information, please visit [volvogroup.com](https://www.volvogroup.com)
For frequent updates, follow us on Twitter: [@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 almost 95,000 people and serves customers in more than 190 markets. In 2021, net sales amounted to about SEK 372 billion (EUR 37 billion). Volvo shares are listed on Nasdaq Stockholm.