

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

## Volvo Penta invests in Utility Innovation Group to accelerate electric grid innovation

**Volvo Penta has acquired a minority stake in Utility Innovation Group (UIG). The investment accelerates entry into the utility sector to further develop Volvo Penta's battery energy storage subsystem and power generation portfolio as part of its road to net zero.**

Volvo Penta has made a strategic investment in UIG, US-based specialists in resilient, innovative utility systems and decentralized energy solutions. Through this, UIG and Volvo Penta have the potential to enhance their collective capabilities, while jointly creating innovative solutions and new market opportunities to advance electric grid infrastructure.

This milestone also provides more opportunities for mission-critical use cases, the likes of hospitals and data centers, alongside a new class of electrical "prosumers" who both produce and consume energy in support of the electrical grid, leveraging renewables and other on-site energy sources. All profiles can optimize their energy usage by connecting energy sources with battery energy storage systems (BESS) to reduce reliance on the grid and build a more resilient energy ecosystem. Overall, the investment underscores Volvo Penta's ambition as an independent supplier, to scale net-zero projects together with its OEM customers at a higher pace while continuing to strengthen the reliable portfolio of solutions available to its customers.

"This move is another proof point on our journey to net zero and decarbonizing beyond the transportation sector. We see great potential in our investment and our collaborative partnership with UIG. Together, we will be able to accelerate access and adoption of BESS-related solutions," says Heléne Mellquist, President Volvo Penta.

"Establishing trust and fostering a strong partnership comes naturally, given the proven track record of the Volvo Group's technology in emissions reductions, heavy-duty power solutions and aftermarket expertise," says Sidney Hinton, Founder and CEO of UIG. "Volvo Penta's electrification platform offers differentiated energy storage performance for electrical resiliency within microgrid solutions as we design and build the electric grid of the future. With this strategic investment, we aim to deploy industry-leading solutions and new technologies, enabling digitalization, charging optimization and microgrid operations."

The transaction has no significant impact on the Volvo Group's earnings or financial position.

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*Journalists wanting more information, please contact:*

***Claes Eliasson***

*Volvo Group Media Relations*

*Tel: int +46 (0) 765537229*

***Melissa Zhuo***

*Volvo Penta PR and Communications*

*Tel: +46(0) 739026626*

**For more information, please visit [volvopenta.com](http://volvopenta.com)**

**Volvo Penta** is a global manufacturer of engines and power systems for boats, vessels, and industrial applications, with a century of experience and a global network of nearly 3,500 dealers across 130 countries. The company is recognized for producing high-quality, reliable, and performance-driven power solutions. As part of the Volvo Group, Volvo Penta is committed to reducing dependence on fossil fuels and moving towards sustainable solutions at sea and on land.

**Utility Innovation Group (UIG)** is a leader in designing, building, protecting, and operating the global carbon-free grid of the future. UIG, founded by the core leadership team which helped shape the US microgrid market, specializes in utility protection and controls engineering, substation and distribution development, microgrid development, and grid resiliency. Together with their partners, UIG has developed an industry leading, international presence dedicated to their mission of shaping the future of electric grid infrastructure across the globe through an explicit focus on decarbonization and the ever-increasing need for resiliency.

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