PRESS RELEASE

Volvo Group announces energy park initiative as next step in Mariestad

Volvo Group announces next step in the Mariestad expansion process with plans for an energy park near the intended battery cell production site. The energy park will be developed along two parallel tracks: a large-scale battery storage facility and a future test bed for innovative energy solutions. Initially, the park is expected to provide approximately 70 MW/260 MWh of battery storage capacity, making it one of the largest energy parks in Sweden. The battery storage facility will support grid stability in the region, while the future test bed will enable the development and testing of new energy solutions. Together, the two tracks will contribute to the transition towards a more sustainable and resilient energy system.

The transformation towards fossil-free transport solutions continues at Volvo Group and in society at large, and the Volvo Mariestad energy park will be a physical site supporting that journey. The park will grow step by step over time. As a first step, large-scale quantities of energy storage that will store electricity to support the grid will be installed. For this stage the Volvo Battery Energy Storage Systems (BESS) from Volvo Energy will be utilized. As Volvo Group has most of its Swedish production in the region, the park will add capacity and support resilience in the grid for a region with high energy consumption.

In addition, it will drive learnings for Volvo Group and its customers and other partners in the societal transition towards lower emissions. It will be used as a customer demonstration site on a real scale and with real business cases and capabilities as energy solutions and offerings for customers will be further developed and advanced.

The energy park is expected to become operational during 2027 and will provide flexibility and stability to the regional energy market, including through flexibility services meaning that the stored energy can flow back into the local grid and provide power when needed and thus strengthening energy access and resilience.

"This initiative is a natural next step in the development of our Mariestad facility and reflects our vision of a more robust, flexible and sustainable energy system," says Lars Stenqvist, responsible for the development of Mariestad site at Volvo Group. "The energy park in Mariestad, that will be one of the largest in Sweden with some 70MW/260 MWh of battery storage will support Volvo Group's and Sweden's decarbonization ambitions. It will also be a great test bed for testing and further advance energy solutions for our customers."

As previously announced, Volvo Group is establishing a large-scale battery cell production plant to meet growing demand for battery-electric heavy-duty vehicles and machines. Located near the planned energy park, the plant is scheduled to begin production after 2030. Together with Volvo

Group's existing powertrain plant in nearby Skövde, the battery cell plant and energy park will strengthen Volvo's industrial and logistics cluster in the region and create opportunities for shared infrastructure and capabilities.

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