

## **Volta Trucks preparing for sustainable comeback in Europe in 2024**

**The electric truck manufacturer Volta Trucks is preparing for a sustainable comeback in select European markets under new ownership.**

**The sharpened plan has a simplified and more capital efficient business model.**

**Customer Trials are now underway and in high demand.**

**First objective is to begin deliveries by year-end to its waiting customers in Germany, followed by France, UK and Scandinavia.**

Volta Trucks emerged from administration on December 1, 2023, 48 days after filing for bankruptcy on October 17<sup>th</sup>. Since then, a long-time financial backer, Luxor Capital, has worked with an experienced and dedicated team to recapitalize Volta Trucks and develop a simplified and capital efficient business plan.

The new company, Volta Commercial Vehicles Ltd, is registered in the UK and re-launch activities are now underway with a team of around 150 employees, passionate to bring vehicles back on the streets of European cities. Vehicle development for series production of the 16t and 18t versions of the Volta Zero is ongoing and timed to meet the GSR-2 (General Safety Requirement) standards, effective in July. Customer trials in live operations have started in UK, with a larger fleet of vehicles available in the second quarter to also cover Germany, France, Nordics, and Austria. Joint planning with Steyr Automotive in Austria targets resuming series production later this year.

“We’re looking to confirm orders with existing customers, reassemble the supply chain, complete a crucial fundraising round, and ensure series vehicles are ready for delivery. Right now, we are in the midst of discussions with all our suppliers and partners to enable these objectives. We have learned a lot from our challenging journey and are emerging stronger and more focused than ever.” Said Essa Al-Saleh, CEO of the new Volta Trucks Commercial Vehicles Ltd.

Luxor Capital is supporting a funding plan that includes a round of convertible financing over the next month, and a larger Series-A round for investors towards the middle of the year. This funding will bring Volta Trucks through the phase of implementing series production and delivering vehicles.

“During the last couple of months, we have analyzed our original business plan and worked hard to simplify our business model with a strong focus on speed to market, capital efficiency and profitability. The new Volta Trucks will provide an innovative

“chassis-cab” product, supported by a tailored Maintenance and Service offering and partnerships with certified Body Builders. We believe this will best support our customers’ immediate needs and facilitate the electrification transition,” said Essa Al-Saleh.

Volta is also looking forward to partnering with customers to have the distinctive Volta Zero on the road during this summer’s Paris Olympics.

“With the City of Paris aiming to create the most green Olympics ever, this is a perfect opportunity for our logistics and consumer-brand customers to showcase the future of urban logistics,” concluded Essa Al-Saleh.