

## Press Release

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# Volvo Cars starts production of fully electric EX90 SUV

We are in a celebratory mood this week, as our factory outside Charleston, South Carolina has now started building our new electric flagship SUV – and the first customer deliveries are scheduled for the second half of this year.

The EX90 not only expands our portfolio of fully electric cars, but also represents a paradigm shift for the company as it is the first Volvo car powered by core computing technology – a technology that enables a new era of safety for our cars.



The first customer-bound EX90 that rolled off the Charleston line was a striking model painted in Denim Blue, destined for a customer in the United States later this year.

*“The fully electric Volvo EX90 is the start of a new era for Volvo Cars – a new era for safety, sustainability and human-centric technology,” says Jim Rowan, our chief executive. “The EX90 is proudly manufactured in the USA and reflects our long-term commitment to our people in South Carolina and the broader US market.”*

### Committed to South Carolina

Volvo Cars’ first manufacturing plant in the United States opened in the summer of 2018 just

outside Charleston, one of the oldest and most storied cities in the country. Today, the Charleston plant produces the EX90 and the S60 sedan, and it has the capacity to build up to 150,000 cars per year.

In recent years, we have made extensive investments in the facility. The body shop and paint shop have been renewed and expanded significantly, while the plant now also has a state-of-the-art battery pack production line.

With these investments, our US production facility is well-prepared for this new era in its still young history and reflects our long-term commitment to South Carolina and the United States where Volvo Cars operates since almost 70 years through a robust network of 281 dealerships across 47 States.

### **Born electric and groundbreaking**

The EX90 is based on our next generation, born-electric EV technology base, with a fully electric range of up to 480 miles. The EX90 is designed to be the safest Volvo car to date, powered by next-generation passive and active safety technology and software informed by a broad suite of sensors.

Rooted in our Scandinavian design principles, the EX90 offers modern proportions that optimize safety, efficiency and aesthetics. Thanks to its true seven-seater configuration, it is a perfect companion for the entire family, full of space, versatility and comfort.

The EX90 comes with a powerful core system, is always connected and can be improved over time through software updates. These updates are delivered by our software engineers, enabled by AI and informed by real-time data collection. The EX90 is a testament to our global engineering capabilities and reaffirms our position as a leader in the ongoing technology shift in the car industry.

### **The small print**

- Range figures are preliminary and derive from estimates and calculations performed by Volvo Cars for Volvo EX90 and these outcomes are not guaranteed. The driving range, horsepower, and energy consumption under real conditions vary depending on driving behavior and other external factors. Charging times can vary and are dependent on factors such as outdoor temperature, battery temperature, charging equipment, battery condition and car condition.
- Estimated range according to the EPA driving cycles. The actual range achieved under real conditions varies depending on driving behavior, driving conditions, how you maintain your vehicle, battery, and other external factors. Visit [fueleconomy.gov](https://www.fueleconomy.gov) for further information.

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### **Volvo Cars in 2023**

*For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 cars.*

### **About Volvo Car Group**

*Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".*

*"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.*

*As of December 2023, Volvo Cars employed approximately 43,400 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg and Shanghai (China).*

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Descriptions and facts in this press material relate to Volvo Cars's international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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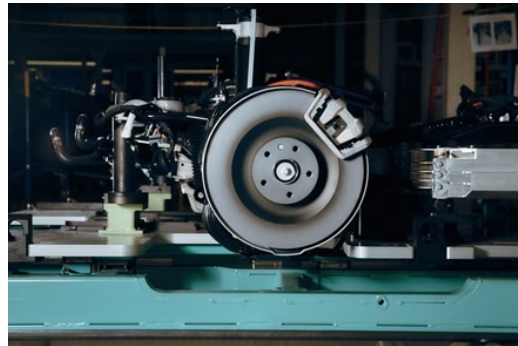
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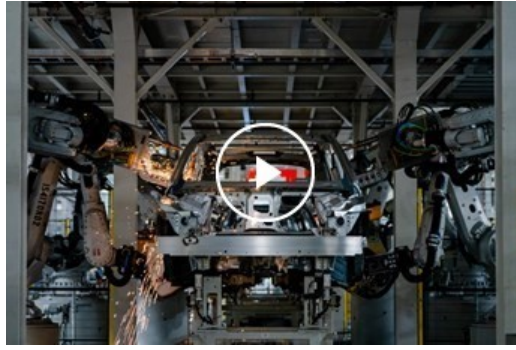
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