

Press Release

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Volvo Car Canada Ltd. reports record electrified sales in November

RICHMOND HILL, ON (December 4, 2024) – Volvo Cars Canada reports sales of 1,310 vehicles in the month of November, down 6.8 percent over the same period last year. The company reported record sales of electrified vehicles – those with a fully electric or plug-in hybrid powertrain – which increased 41.8 percent compared to the same month last year and accounted for 60 percent of total sales for the month. Plug-in Hybrid electric vehicles accounted for 32 percent of the mix in November, up 60 percent year over year.

Year to date, sales of electrified models are up 40 percent versus the same time last year, and account for a 45 percent share of sales.

November results were led by the XC40 compact luxury SUV, accounting for 26 percent of overall sales, followed by the XC60 (25 percent of mix) and XC90 (24 percent of mix).

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About Volvo Car Canada Ltd.

Volvo Car Canada Ltd. is a subsidiary of Volvo Car Group of Gothenburg, Sweden. VCCL provides marketing, sales, parts, service, technology, and training support to the 37 Volvo automobile retailers across Canada. For more information, please refer to the Volvo Cars Canada media website at: www.media.volvocars.com/ca/en-ca

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 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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