

Press Release

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Volvo Cars takes major step towards its electrified future with a range of new hybrid powertrains

Volvo Cars has today taken a significant step towards its electrification goals with the release of upgraded and newly-developed electrified powertrain options, to be made available across its entire model range going forward.

The company has upgraded its existing T8 and T6 Twin Engine plug-in hybrid powertrains, while at the same time confirming that plug-in options will now be available on every model it produces.

Moreover, Volvo Cars will introduce a range of mild hybrids in the coming months, starting with diesel and petrol versions on the XC90 and XC60 SUV models.

These mild hybrids for the first time offer customers Volvo's advanced kinetic energy recovery braking system, which is coupled with its existing internal combustion engines to create a new integrated electrified powertrain, under its new 'B' badge. ***

This new powertrain, electrified via brake-by-wire energy recovery, offers drivers up to 15 per cent fuel savings and emission reductions in real world driving.

The new brake-by-wire system interacts with the energy recovery system and reduces fuel consumption and emissions by recovering kinetic energy under braking.

In line with our strategy and supported by extremely strong demand, Volvo Cars has upgraded its production capacity so that up to 25 per cent of total production can be Twin Engine plug-in hybrid cars. In addition, it expects its new 'B' badged powertrains to gradually become the new standard, moving it closer to its goal that by the middle of the next decade all of its cars will be electrified.

There will be new and upgraded powertrains introduced on Volvo's larger Scalable Product Architecture (SPA)-based cars.

The upgraded T8 Twin Engine plug-in hybrid with up to 420 horsepower features a new battery and brake-by-wire advanced battery charging. The range of the T8 powertrain has increased by around 15 per cent and this powertrain is available on all 90 and 60 Series cars.

An upgraded version of the smaller capacity T6 Twin Engine plug-in hybrid is also combined with the new battery and brake-by-wire technology. This powertrain also offers an approximate 15 per cent range increase and is available on the V60 estate and S60 sedan.

The XC90 will be available with a B5-badged mild hybrid petrol or diesel variant, as well as a B6-badged petrol mild hybrid.

On the XC60, customers will be able to choose between a B5 mild hybrid petrol or diesel variant, a B4 diesel mild hybrid as well as a B6 petrol mild hybrid. The B5 petrol will be available with front wheel drive or all-wheel drive.

The company's smaller Compact Modular Architecture-based XC40 SUV will also receive a new electrified option, in the form of a T5 Twin Engine petrol-plug-in hybrid. A second, T4 Twin Engine

plug-in hybrid option will follow later.

*** Note to Editors: Not available in the U.S. at this time.

Volvo Car Group in 2018

For the 2018 financial year, Volvo Car Group recorded an operating profit of 14,185 MSEK (14,061 MSEK in 2017). Revenue over the period amounted to 252,653 MSEK (208,646 MSEK). For the full year 2018, global sales reached a record 642,253 (571,577) cars, an increase of 12.4 per cent versus 2017. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.

About Volvo Car Group

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 642,253 cars in 2018 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

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Descriptions and facts in this press material relate to Volvo Cars' 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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