

Hyundai Motor Company to supply an all-electric Light Commercial Vehicle from its Global eLCV platform to Iveco Group in Europe

Turin, Italy, 1st February 2024/Seoul, South Korea, 1st February. Hyundai Motor Company and Iveco Group (EXM: IVG) today announced signing a supply agreement of an IVECO-badged all-electric light commercial vehicle for Europe, based on Hyundai's Global eLCV platform. The new vehicle will join Iveco Group's electric light commercial vehicle lineup, enhancing the Group's LCV portfolio alongside the iconic IVECO Daily.

The supply agreement signing ceremony, which took place at Hyundai Motor Company's headquarters in Seoul, South Korea, was attended by Jaehoon Chang, President and CEO of Hyundai Motor Company, Ken Ramírez, Executive Vice President and Head of Global Commercial Vehicle & Hydrogen Business at Hyundai Motor Company, Gerrit Marx, CEO of Iveco Group, and Luca Sra, President, Truck Business Unit, Iveco Group.

Hyundai Motor and Iveco Group initiated their partnership in March 2022 and have since generated concrete results related to hydrogen-powered commercial vehicles, including the co-development of the eDAILY FCEV and the launch of the E-WAY FCEV city bus. The new agreement not only signifies an extension of their partnership to encompass a broader array of eco-friendly lineups, but also underscores the shared commitment of both companies to accelerate the transition toward carbon-neutral mobility and transport.

The IVECO-badged vehicle will be the first export model to apply Hyundai's new Global all-electric Light Commercial Vehicle (eLCV) platform, a dedicated global EV platform made for commercial vehicles ranging from GVW 2.5 tons to 3.5 tons. The innovative platform features Hyundai's latest technology for next generation BEVs with a low-floor design that allows enhanced usability for cargo loading and carrying, designed to fit the emerging needs of future electrified Purpose Built Vehicles in the market.

Under the partnership, Hyundai will manufacture and supply the IVECO-badged chassis cab for the European market and Iveco Group will locally customize and distribute the complete vehicles exclusively through its sales channels. Iveco Group's new product based on Hyundai's Global eLCV platform will have its launch at this year's IAA Transportation 2024, planned to be held from September 16 – 22, 2024, in Hannover, Germany.

Luca Sra, President, Truck Business Unit, Iveco Group, said, "The unique partnership between Iveco Group and Hyundai Motor Company is making another significant step forward. The introduction of this new all-electric vehicle is particularly exciting for the European market, where urban and suburban distribution and delivery are crucial missions for logistics operators. We are confident that this agreement will not only strengthen our product offering but will also deepen our relationship with Hyundai, paving the way for continued collaborative projects that advance a more sustainable society."

"We are delighted to further expand our partnership's product portfolio by leveraging our new, all-electric light commercial vehicle platform," said Ken Ramírez, Executive Vice President and Head of Global Commercial Vehicle & Hydrogen Business at Hyundai Motor Company. "We believe our Global eLCV platform, coupled with Iveco Group's expertise in the European market, will be a transformative force in the LCV market, contributing to the acceleration of a carbon-neutral future in Europe."

About Hyundai Motor Company

Established in 1967, Hyundai Motor Company is present in over 200 countries with more than 120,000 employees dedicated to tackling real-world mobility challenges around the globe. Based on the brand vision 'Progress for Humanity,' Hyundai Motor is accelerating its transformation into a Smart Mobility Solution Provider. The company invests in advanced technologies such as robotics and Advanced Air Mobility (AAM) to bring about revolutionary mobility solutions, while pursuing open innovation to introduce future mobility services. In pursuit of sustainable future for the world, Hyundai will continue its efforts to introduce zero-emission vehicles equipped with industry-leading hydrogen fuel cell and EV technologies.

More information about Hyundai Motor and its products can be found at:

<https://www.hyundai.com/worldwide/en/> or [Newsroom: Media Hub by Hyundai](#)

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***Iveco Group N.V. (EXM: IVG)** is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs more than 35,000 people around the world and has 20 industrial sites and 29 R&D centres. Further information is available on the Company's website www.ivecogroup.com*

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