



Iveco Group N.V.
Corporate Seat: Amsterdam,
the Netherlands
Chamber of Commerce
Registration no.
83102701

IVECO and Foton announce joint exploration into future synergies

**PRESS
RELEASE**

Turin, Italy / Beijing, China, 4th June 2024. IVECO, the brand of Iveco Group N.V. (EXM: IVG) that designs, manufactures and markets light, medium and heavy commercial vehicles, and Foton, a leading commercial vehicle manufacturer in China, have signed a Memorandum of Understanding (MoU) to explore potential collaboration in the areas of electric vehicles and components, and joint business opportunities, for Europe and South America.

Foton, a commercial vehicle company under BAIC Group in China, shares the same commitment with Iveco Group to promote the green transformation of the global automotive industry, pursuing multiple routes through new energy technologies such as pure electricity, hybrid and hydrogen fuel cells for commercial vehicles. The potential cooperation will also support Foton to further advance its globalisation strategy.

This partnership is part of Iveco Group's overarching electrification strategy to extend its light commercial vehicle line-up to the Gross Vehicle Weight (GVW) category that falls below the iconic DAILY range of GVW 3.5 - 7.2 tons, adding both chassis cab and panel van all-electric models under the GVW 3.5-ton threshold.

With Foton, Iveco Group will investigate the option of utilising the IVECO sales channels for the commercialisation of an electric panel van in Europe and South America in the lightest category of up to GVW 3.5 tons. The future panel van will potentially positively impact the regional and local supply chains in Europe and South America, in addition to further supporting the growth of the IVECO point of sales and workshop network. Earlier this year, Iveco Group also signed a supply agreement with Hyundai Motor Company for an electric GVW 2.5 - 3.5-ton chassis cab to be sold and serviced in Europe by IVECO. Iveco Group's collaborations with Foton and Hyundai aim to create a comprehensive line-up of electric commercial vehicle offerings weighing less than its iconic DAILY.

The MoU between Iveco Group and Foton is also opening the two companies to joint exploration of additional future synergies, including the possible localisation of activities in Europe and South America, to be evaluated at a later stage. Supply opportunities including through Iveco Group's powertrain brand FPT Industrial, will also be discussed.

Present during the signing were a delegation from Iveco Group including Gerrit Marx, CEO; Luca Sra, President of the Truck Business Unit; Sylvain Blaise, President of the Powertrain Business Unit; Marco Liccardo, Chief Technology & Digital Officer; Angela Qu, Chief Supply Chain Officer; and Ángel Rodríguez Lagunilla, Chief Manufacturing Officer; and leadership from Foton, including Chairman Chang Rui; Executive



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Vice President Lu Zhenghua; Vice President Chen Qingshan; Vice President Qin Zhidong; Vice President of International Cooperation Ma Rentao; and Vice President of Power Transmission Feng Jing.

This non-binding agreement advances Iveco Group's and Foton's independent strategies to enhance competitiveness and create leading innovative solutions that meet global demand for new energy transport through an ecosystem of mutually beneficial partnerships.

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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 36,000 people around the world and has 20 industrial sites and 31 R&D centres. Further information is available on the Company's website www.ivecogroup.com*

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