

## Hyundai Motor and Iveco Group expand their partnership to explore synergies for electric heavy-duty trucks in the European markets

Turin, Italy and Seoul, South Korea, 14<sup>th</sup> March 2024. Hyundai Motor Company and Iveco Group (EXM: IVG) are strengthening their partnership to drive innovation in the commercial vehicle sector.

Today the two companies signed a Letter of Intent (LOI), reinforcing their partnership with a facing view towards electric heavy-duty truck solutions, including both battery electric trucks and fuel cell electric trucks, for European markets. By leveraging the advanced technologies and assets of each party, the two companies expect to accelerate the transition to a sustainable future.

Since initiating their partnership in March 2022, Hyundai Motor and Iveco Group have achieved a series of significant milestones. Notably, in September 2022, they unveiled the first IVECO eDaily Fuel Cell Electric Vehicle at the IAA Transportation event in Hanover. This was followed by the debut of the IVECO BUS E-WAY H2 in October 2023 at Busworld in Brussels. Most recently, in February of this year, the two companies announced the signing of a supply agreement for an IVECO-badged all-electric light commercial vehicle for Europe, based on Hyundai's eLCV platform.

### **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 36,000 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](http://www.ivecogroup.com)*

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