

## **FPT Industrial signs a Memorandum of Understanding with Microvast to develop and offer battery power systems**

London, November 19, 2019

FPT Industrial, the global powertrain brand of CNH Industrial (NYSE:CNHI / MI:CNHI), today announced that it has signed a Memorandum of Understanding with Microvast, aimed at an industrial and commercial cooperation to enable FPT Industrial to design and assemble battery packs in-house, at its facility in Turin, Italy, to be offered on CNH Industrial vehicles and to third-party customers.

“FPT Industrial is a recognized leader in alternative propulsion systems, and this agreement further prepares us for the challenges facing our industry,” said Hubertus Mühlhäuser, Chief Executive Officer, CNH Industrial. “In a fast evolving sector, CNH Industrial is committed to entering into targeted partnerships to deliver advanced alternatives to traditional fuels, thus accelerating our journey to a sustainable tomorrow.”

Furthermore, as part of this cooperation, FPT Industrial will design and engineer a new e-platform to develop and industrialize complete electrified powertrain systems, customized and sized for specific missions, with the aim of guaranteeing the most efficient performance both for on-road and off-road applications.

Conclusion of negotiations for the definitive agreements is expected by Q1 2020.

Microvast, based in Houston, Texas, U.S.A., is a market leader in the design, development and manufacturing of ultra-fast charging, long-life battery power systems with superior safety for electric vehicles.

PRESS RELEASE

**CNH Industrial N.V.** (NYSE: CNHI /MI: CNHI) is a global leader in the capital goods sector with established industrial experience, a wide range of products and a worldwide presence. Each of the individual brands belonging to the Company is a major international force in its specific industrial sector: Case IH, New Holland Agriculture and Steyr for tractors and agricultural machinery; Case and New Holland Construction for earth moving equipment; Iveco for commercial vehicles; Iveco Bus and Heuliez Bus for buses and coaches; Iveco Astra for quarry and construction vehicles; Magirus for firefighting vehicles; Iveco Defence Vehicles for defence and civil protection; and FPT Industrial for engines and transmissions. More information can be found on the corporate website: [www.cnhindustrial.com](http://www.cnhindustrial.com)

**Microvast Company**

Founded in 2006, Microvast, Inc. is a rapid growing market leader in design, development and manufacturing of ultra-fast charging, long life traction battery systems with superior safety features for electric vehicles. Microvast is renowned for its cutting-edge cell technology and the vertical integration capability which extends from core battery chemistry (cathode, anode, electrolyte, membrane separator) to application technologies (battery management systems) and other power control electronics. By integrating the process from raw material to system assembly, Microvast is able to provide customized solutions with reduced project development time and at controllable costs. Up till now, Microvast has supplied over 30,000 traction battery systems worldwide in more than 160 cities. Microvast GmbH is the EMEA headquarter of Microvast, Inc.

**Contacts:**

**Corporate Communications**

Email: [mediarelations@cnhind.com](mailto:mediarelations@cnhind.com)

**Investor Relations**

Email: [investor.relations@cnhind.com](mailto:investor.relations@cnhind.com)