

IVECO, FPT Industrial and NIKOLA launch their partnership to achieve Zero-Emissions transport

CNH Industrial brands present the scope of the partnership with NIKOLA and its ambitious goal of achieving zero emissions.

London, December 3, 2019

IVECO and FPT Industrial, brands of CNH Industrial N.V. (NYSE: CNHI / MI: CNHI) and NIKOLA today presented the scope and plans of their joint venture and collaboration agreement established to accelerate industry transformation towards emission neutrality of Class 8 heavy-duty trucks in North America and Europe through the adoption of fuel-cell technology.

This comes three months after CNH Industrial's announcement at its Capital Markets Day, held on September 3 2019, involving its IVECO commercial vehicles brand and its powertrain division FPT Industrial, of the intention to enter into a strategic partnership with NIKOLA Motors. The primary focus of the agreement is to leverage the partners' respective expertise to successfully deploy Zero-Emission heavy-duty trucks and to disrupt the industry with a new business model.

The partnership includes the creation of a European joint venture to develop and distribute cab-over hydrogen fuel-cell and battery-electric trucks for the European market. NIKOLA will provide its class-leading fuel-cell expertise and advanced technologies, as well as its disruptive business model that foresees an industry-first all-inclusive lease rate. IVECO, together with FPT Industrial, will contribute their engineering and manufacturing expertise to industrialize the fuel-cell and battery electric trucks.

IVECO, FPT Industrial and NIKOLA have started development of the joint-venture's first truck: the battery electric NIKOLA TRE, which is based on the new IVECO S-WAY heavy-duty truck platform and integrates NIKOLA's proprietary technology, controls and infotainment. Testing is expected to begin in mid-2020, with the European public launch planned for the IAA September 2020 commercial vehicle exhibition in Hannover, Germany. Sales and aftersales support of the NIKOLA TRE will be provided by IVECO's widespread European dealer network.

“The increasing focus on the recognition that there needs to be fundamental reductions in automotive emissions is driving our industry to rapidly seek advanced technological solutions,” said Hubertus Mühlhäuser, Chief Executive Officer, CNH Industrial. “This joint-venture with NIKOLA is testament to both partners’ technical expertise, which will result in tangible environmental benefits for Europe’s long distance hauliers.”

“This partnership is a win-win for everyone involved. From the moment we launched the NIKOLA ONE in 2016, truck drivers and government officials have been asking for us to bring NIKOLA to Europe,” said Trevor Milton, Chief Executive Officer, NIKOLA Motors. “We needed the right partner to help us enter the European market and CNH Industrial is the right commercial partner.”

***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*

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