

FPT INDUSTRIAL SIGNS MEMORANDUM OF UNDERSTANDING WITH MICROVAST TO DEVELOP AND OFFER BATTERY POWER SYSTEMS

Turin, November 19th, 2019

FPT Industrial, brand of CNH Industrial, dedicated to the design, production and sale of powertrains for on and off-road vehicles, marine and power generation applications, signed a memorandum of understanding foreseeing an industrial and commercial cooperation with Microvast, which will enable FPT Industrial to design and assemble in-house high-voltage battery packs, 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, this accelerates our journey to a sustainable tomorrow.”*

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

“This collaboration sets a faster pace to our innovation journey,” states **Annalisa Stupenengo, President Powertrain**. *“We are increasingly involved with the development of multiple power technologies and this agreement can strategically provide us with competitive advantages for our global operations.”*

Conclusion of negotiations for the definitive agreements, including cooperation and license contracts, 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.

FPT Industrial is a brand of CNH Industrial, dedicated to the design, production and sale of powertrains for on and off-road vehicles, marine and power generation applications. The company employs more than 8,000 people worldwide, in ten manufacturing plants and seven R&D Centres. The FPT Industrial sales network consists of 73 dealers and about 800 service centres in almost 100 countries. A wide product offering, including six engine ranges from 42 hp up to 1,006 hp,



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transmissions with maximum torque of 200 Nm up to 500 Nm, front and rear axles from 2 to 32-ton GAW (Gross Axle Weight). FPT Industrial offers the most complete Natural Gas engines line-up on the market for industrial applications, including engine ranges from 136 hp up to 460 hp. This extensive offer and a close focus on R&D activities make FPT Industrial a world leader in industrial powertrains. For further information, visit www.fptindustrial.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.

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