



FPT Industrial and Microvast under the hood of the new IVECO BUS electric Crossway

**PRESS
RELEASE**

Turin, Italy, and Houston, TX, USA, 10th January 2022. FPT Industrial, the global powertrain brand of Iveco Group (MI: IVG), with its partner Microvast Holdings, Inc. (NASDAQ: MVST), a leading global provider of next-generation battery technologies for commercial and specialty vehicles, will provide the complete battery system for the new Crossway Low Entry city and intercity bus produced by IVECO BUS, also a brand of Iveco Group and a leading manufacturer of buses and coaches.

The contract award was achieved based on the 2019 agreement that encompasses an industrial and commercial cooperation between Microvast and FPT Industrial, with the latter leading the development of mechanical and thermal integration and industrialisation of high-voltage battery packs for commercial vehicles. For the IVECO BUS Crossway Low Entry (LE) Electric, Microvast designed and FPT Industrial industrialised, validated, and certified a high energy density battery pack that ranges from 400 to 466 kWh, depending on operative mission requirements. This new generation battery pack will set an industry standard in terms of energy density and charging capacity and will provide the Crossway LE Electric with up to ten years of battery life.

This marks an important step forward in a shared “electrification journey”. The IVECO BUS Crossway LE Electric project complements that of the new IVECO e-Daily, which will be launched at the end of 2022. The new electric Daily will be equipped with a modular battery concept with 1 to 3 batteries ranging from 37 to 111 kWh, pioneering the cooperation between Microvast and FPT Industrial in this first application that aims to set the zero-emission standard in the cab-chassis segment.

“In this fast-evolving sector, FPT Industrial is committed to entering into targeted partnerships to deliver advanced alternatives to traditional fuels, so as to accelerate our journey towards a sustainable CO₂-neutral tomorrow,” said Sylvain Blaise, President, Powertrain Business Unit of Iveco Group. “This collaboration with Microvast underlines our commitment to become a multi-power technological leader and provides us with competitive advantages in the market.”

“Our new generation battery pack design with high energy cells sets a new benchmark for energy density at pack level,” said Sascha Kelterborn, Chief Revenue Officer, Microvast Holdings, Inc. “Microvast closely collaborates with partners in the commercial vehicle industry and is dedicated to propelling the electrification of commercial vehicles with market-leading battery technologies. Our successful cooperation with FPT Industrial clearly shows that we are on the right track.”

Microvast will deliver battery cells and modules from its production plants across the globe based on the FPT Industrial project requirements. Subsequently, FPT Industrial will assemble the battery packs in its



factory in Turin, Italy. The IVECO BUS Crossway LE Electric will be presented for tenders in 2022, with potential first deliveries starting from mid-2023.

Iveco Group N.V. (MI: IVG) is a global automotive leader active in the Commercial & Specialty Vehicles, Powertrain, and related Financial Services arenas. Each of its eight brands is 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; Iveco Defence Vehicles, 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 approximately 34,000 people around the world and has 29 manufacturing plants and 31 R&D centres. Further information is available on the Company's website: www.ivecogroup.com

Microvast Holdings, Inc. (NASDAQ: MVST) is a technology innovator that designs, develops and manufactures lithium-ion battery solutions. Founded in 2006 and headquartered in Houston, TX, Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extends from core battery chemistry (cathode, anode, electrolyte, and separator) to battery packs. By integrating the process from raw material to system assembly, Microvast has developed a family of products covering a broad breadth of market applications. More information can be found on the corporate website: www.microvast.com.

Media Contacts:

Francesco Polsinelli, Tel: +39 335 1776091

Fabio Lepore, Tel: +39 335 7469007

E-mail: mediarelations@ivecogroup.com