

**EMBARGOED UNTIL MAY 14, 15:00 KST**

## **Hyundai Motor Group Partners with Rimac to Accelerate Development of High-Performance EVs**

- Hyundai Motor Group to invest EUR 80 million in Rimac Automobili
  - Hyundai Motor to invest EUR 64 million; Kia Motors to invest EUR 16 million
- Companies to collaborate on high-performance EV and FCEV prototypes by 2020
- New partnership to enhance Group's status as game changer in Clean Mobility

**SEOUL/ZAGREB, May 14, 2019** — Hyundai Motor Group and Rimac Automobili (Rimac) have announced a strategic partnership aimed to strengthen the Group's efforts to lead the high-performance electrified vehicle market and enhance its status as a game changer in Clean Mobility.

Under the new partnership, Hyundai Motor Company and Kia Motors Corporation will each invest EUR 64 million and EUR 16 million, respectively, for a total combined investment of EUR 80 million in Rimac. The companies will work closely together to develop prototypes for an electric version of Hyundai Motor's N brand midship sports concept car and a high-performance fuel cell electric vehicle with the intent to bring them to market at a later time.

"Rimac is an innovative company with outstanding capabilities in high-performance electric vehicles," said Euisun Chung, Executive Vice Chairman of Hyundai Motor Group. "Its startup roots and abundant experience collaborating with automakers combined with technological prowess makes Rimac the ideal partner for us. We look forward to collaborating with Rimac on our road to Clean Mobility."

"We are very impressed by Hyundai Motor Group's vision as well as prompt and decisive initiative," said Mate Rimac, Founder and CEO of Rimac Automobili. "We believe this technology partnership will create maximum value for our companies and their customers. Rimac is still young and relatively small but a fast-growing company. We see a strong investor and technology partner in Hyundai Motor Group and believe this collaboration will charge our position as a Tier-1 electrification components supplier to the industry."

Rimac was founded in 2009 by Mate Rimac as a garage project in Croatia with the vision to build the sports car of the 21<sup>st</sup> century. It has since grown rapidly into a technology powerhouse, with its expertise ranging from high-performance electric powertrains to various control technologies and battery systems.

Hyundai Motor Group will leverage the partnership to build on its existing R&D capabilities to meet its electrification plan, which includes deployment of 44 eco-friendly models by 2025. Meanwhile, Hyundai Motor's N brand, dedicated to high-performance vehicles, has been introducing acclaimed high-performance models such as the i30N and the Veloster N since its launch in 2015.

"We want to build high-performance vehicles that are not only fast and powerful but also meet the highest expectations of our customers as the car of their dreams," said Thomas Schemera, Executive Vice President and Head of Hyundai Motor Group's Product Division. "Our goal is to popularize electric vehicles and to create social value through world-class technology and innovation in performance."

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#### **About Rimac Automobili**

Rimac Automobili was founded in 2009 by Mate Rimac (then 21 y/o), converting his first Guinness-World-Record breaking electric car in a garage. Today, Rimac develops and manufactures key electrification systems for many global automotive companies, and at the same time, raises the bar for performance EVs with their own electric hypercars. This technology powerhouse with headquarters on the outskirts of Zagreb, Croatia, employs more than 500 people today with plans for strong future growth. The company is vertically integrated with many of the components produced in house. The next challenge ahead is to grow from a low volume manufacturer of complex high-end electrification components, to an established Tier-1 supplier for the industry. In the new facilities that are currently under way, Rimac is planning new high volume production lines for battery packs, powertrain systems and the C\_Two hypercar production starting in 2020.

#### **About Hyundai Motor Group**

Hyundai Motor Group is a global corporation that has created a value chain based on automobiles, steel, and construction and includes logistics, finance, IT and service. With about 250,000 employees worldwide, the group's automobile brands include Hyundai Motor Co. and Kia Motors Corp. Armed with creative thinking, cooperative communication and the will to take on all challenges, we are working to create a better future for all.

For more information on Hyundai Motor Group, please see:

<https://www.hyundaimotorgroup.com>

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