

Ankara battery technologies

ANKARA, Turkey, February 21, 2023 - Today, LG Energy Solution (LGES; KRX: 373220), Ford, and Koç Holding signed a non-binding Memorandum of Understanding (MoU) to form a new joint venture subject to final agreement by all the parties to create one of Europe's largest commercial electric vehicle battery cell facilities near Ankara, Turkey, strengthening the foundation for Ford's electric future in Europe.

The new joint venture will be located in an organised industrial zone in Başkent, near Ankara. The project is on track and expected to break ground later this year. Production is intended to start in 2026 with the three parties committing to at least 25 gigawatt hours (GWh) of annual production capacity, which could potentially expand up to 45 GWh.

"Ford continues to ramp up our electric vehicle plans as we scale to be a leader in the electric vehicle revolution. We are delivering on the commitment to produce batteries in the same region where we build electric vehicles. Establishing the new joint venture with LGES and Koç Holding will lay a solid foundation that is fundamental to building a thriving electric vehicle future for Ford in Europe," said Lisa Drake, vice president, Ford EV Industrialization.

This joint venture builds on two long-standing business relationships Ford has with both LGES and Koç Holding. Ford and LGES have worked together for over a decade, with LGES most recently supplying batteries from its plant in Poland for the Ford Mustang Mach-E and E-Transit. Ford Motor Company and Koç Holding enjoy a strong relationship that stretches back almost a century and includes the successful Ford Otosan joint venture, now over 60 years old.

"Our long-time business relationship with Ford is the result of our commitment to deliver unmatched product competitiveness, stable yields, and global operational expertise, made possible by our extensive knowledge accumulated through pre-emptive investments in global markets," said Youngsoo Kwon, CEO of LG Energy Solution. "Now joining forces with Ford and Koç in Turkey, we will bring in our leading battery technology to further boost the EV transition in Europe, thereby leading the global initiatives for a more sustainable future."

"As Europe's leading commercial vehicle brand for the past eight years, we want to continue providing our customers with the most efficient and innovative vehicles supporting their business goals through our Ford Pro vehicle services and distribution business. This new battery joint venture is a prime example of how we are leveraging our strategic business relationships to strengthen our business," said Drake from Ford.

By 2035, Ford in Europe will offer an all-electric fleet of vans and passenger vehicles, new generation of zero-emission vehicles, optimised for a connected world, offering customers truly outstanding, always-on services and user experiences.

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