



## Ford Takes Bold Steps Toward All-Electric Future in Europe; 7 New Connected EVs Support Plans to Sell 600K+ EVs Annually by 2026

- Ford to introduce three new electric passenger vehicles and four new electric commercial vehicles in Europe by 2024; plans to sell more than 600,000 electric vehicles in the region by 2026
- EV push in Europe supports the acceleration of the Ford+ plan, and global goal of 2 million+ annual production of EVs by 2026 and 10% company adjusted EBIT margin by 2026
- Planned production of electric vehicles in Cologne, Germany, now expected to be 1.2 million vehicles over six years, with a total product investment of \$2 billion
- Additionally, Ford today signed a non-binding MOU with SK On Co., Ltd. and Koç Holding to create one of Europe's largest commercial vehicle battery production sites in Turkey
- Boosts electric and commercial vehicle capacity, with Ford Otosan JV assuming ownership of Ford's Romanian manufacturing operations, subject to regulatory approval and consultation
- Together, these initiatives will help Ford achieve zero emissions for all vehicle sales and carbon neutrality across its European footprint of facilities, logistics and suppliers by 2035

**COLOGNE, Germany, March 14, 2022** – Ford today announced significant strides toward an all-electric future in Europe, which will see the company transformed and offering a new generation of seven, all-electric, fully-connected passenger vehicles and vans by 2024.

Today's announcement builds on the recent news that the company has created a new global business unit – Ford Model e – focused on the design, production, and distribution of electric and connected vehicles. Together with Ford Pro, the business unit focused on Ford's commercial vehicle business, these two business units will define Ford's future in Europe.

"I am delighted to see the pace of change in Europe – challenging our entire industry to build better, cleaner and more digital vehicles. Ford is all-in and moving fast to meet the demand in Europe and around the globe," said Jim Farley, Ford president and CEO.

"This is why we have created Ford Model e – allowing us to move at the speed of a start-up to build electric vehicles that delight and offer connected services unique to Ford and that are built with Ford-grade engineering and safety."

With its extended range of electric passenger and commercial vehicle models, Ford expects its annual sales of electric vehicles in Europe to exceed 600,000 units in 2026, and also reaffirmed its intention to deliver a 6 percent EBIT margin in Europe in 2023. The acceleration in Europe support's Ford's goal to sell more than 2 million EVs globally by 2026 and deliver company adjusted EBIT margin of 10 percent.

"Our march toward an all-electric future is an absolute necessity for Ford to meet the mobility needs of customers across a transforming Europe," said Stuart Rowley, chair, Ford of Europe. "It's also about the pressing need for greater care of our planet, making a positive contribution to society and reducing emissions in line with the Paris Climate Agreement."

Together, these efforts will support Ford's global plans to significantly reduce carbon emissions. The company today announced it is targeting zero emissions for all vehicle sales in Europe and carbon neutrality across its European footprint of facilities, logistics and suppliers by 2035.

### **Seven new electric vehicles by 2024**

Following the successful European introduction of the all-electric Mach-E in 2021 and Mach-E GT this year, plus the launch of the E-Transit in the next quarter, Ford today unveiled plans for seven all-electric vehicles to join the Ford family in Europe – three new passenger vehicles and four new commercial vehicles.

Starting in 2023, Ford will begin production of an all-new electric passenger vehicle, a medium-sized crossover, built in Cologne with a second electric vehicle added to the Cologne production line-up in 2024. In addition, Ford's top-selling passenger vehicle in Europe, the Ford Puma, will be available as an electric version made in Craiova, Romania, starting in 2024.

Reaffirming its leadership as Europe's top-selling commercial vehicle brand, Ford's iconic Transit range will include four new electric models – the all-new Transit Custom one-tonne van and Tourneo Custom multi-purpose vehicle in 2023, and the smaller, next generation Transit Courier van and Tourneo Courier multi-purpose vehicle in 2024.

"These new Ford electric vehicles signal what is nothing less than the total transformation of our brand in Europe – a new generation of zero-emission vehicles, optimized for a connected world, offering our customers truly outstanding user experiences," said Rowley.

### **EV production and investment in Cologne**

Ford confirmed today that the first volume all-electric passenger vehicle to come out of the Ford Cologne Electrification Centre will be a five-seat, medium-sized crossover. In 2021, sports utilities and crossovers accounted for 58 percent of all Ford passenger vehicle sold in the continent, up nearly 20 percentage points from 2020.

The all-electric crossover breaks new boundaries for Ford. Capable of a 500km driving range on a single charge, the vehicle and its name will be revealed later in 2022, with production commencing in 2023.

Today's confirmation that a second, all-electric passenger vehicle – a sports crossover – will be built at the Ford Cologne Electrification Centre means that electric vehicle production at the facility will increase to 1.2 million vehicles over a six-year timeframe. Investment in the new electric passenger vehicles to be built in Cologne is expected to be \$2 billion. The investment includes a new battery assembly facility scheduled to start operations in 2024.

### **New joint venture aims to increase battery production in Europe**

To support Ford's ambitious vehicle electrification plans, [Ford, SK On Co., Ltd. and Koç Holding](#) have signed a non-binding Memorandum of Understanding for a new, industry-leading joint venture business in Turkey. Subject to execution of a final agreement, the three partners plan to create one of the largest EV battery facilities in the European wider region.

The joint venture would be located near Ankara and will manufacture high Nickel NMC cells for assembly into battery array modules. Production is intended to start as early as mid-decade with an annual capacity likely to be in the range of 30 to 45 Gigawatt hours.

The investment the three partners are planning in the battery joint venture – including support from the Turkish Government – will directly benefit large and small commercial vehicle operators across Europe, reducing energy and running costs and providing a significant contribution to CO<sub>2</sub> reduction.

### **Boosting EV manufacturing capacity in Craiova**

Ford's manufacturing plant in [Craiova, Romania](#), will play a significant role in the company's electric and commercial vehicle growth plans in Europe.

From 2024, European customers will be able to purchase an all-electric version of the Ford Puma, Ford's popular compact crossover. The Puma was Ford's best-selling passenger vehicle in Europe in 2021, and the all-electric Puma will bring this successful new nameplate to an even wider group of European customers when it goes into production in Craiova in 2024.

Additionally, the all-new Transit Courier, the popular light commercial vehicle, and Tourneo Courier, a compact multi-purpose vehicle, will also be produced in Craiova from 2023, with all-electric versions coming in 2024.

To further boost electric and commercial vehicle capacity, Ford announced this morning that Ford Otosan will assume ownership of the Craiova plant and manufacturing business, subject to regulatory approval and consultation. Ford Otosan, a joint venture between Ford Motor Company and Koç Holding, is one of the longest running and most successful joint ventures in the global auto industry.

"We welcome this opportunity to grow our joint venture with Koc Holding and leverage this strategic partnership to better utilize our resources and know-how in Romania," Rowley said. "Ford Craiova is today a strong success story, and we believe that through Ford Otosan's experience and expertise in electrification and commercial vehicles it can reach even higher levels of achievement."

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### **About Ford Motor Company**

*Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, that is committed to helping build a better world, where every person is free to move and pursue their dreams. The company's Ford+ plan for growth and value creation combines existing strengths, new capabilities and always-on relationships with customers to enrich experiences for and deepen the loyalty of those customers. Ford designs, manufactures, markets and services a full line of connected, increasingly electrified passenger and commercial vehicles: Ford trucks, utility vehicles, vans and cars, and Lincoln luxury vehicles. The company is pursuing leadership positions in electrification, connected vehicle services and mobility solutions, including self-driving technology, and provides financial services through Ford Motor Credit Company. Ford employs about 183,000 people worldwide. More information about the company, its products and Ford Motor Credit Company is available at [corporate.ford.com](https://corporate.ford.com).*

*Ford of Europe is responsible for producing, selling and servicing Ford brand vehicles in 50 individual markets and employs approximately 42,000 employees at its wholly owned facilities and consolidated joint ventures and approximately 55,000 people when unconsolidated businesses are included. In addition to Ford Motor Credit Company, Ford Europe operations include Ford Customer Service Division and 14 manufacturing facilities (10 wholly owned facilities and four unconsolidated joint venture facilities). The first Ford cars were shipped to Europe in 1903 – the same year Ford Motor Company was founded. European production started in 1911.*

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