

LG MAGNA E-POWERTRAIN CELEBRATES GROUNDBREAKING OF NEW FACILITY IN MEXICO

New manufacturing plant to produce electric powertrain components for General Motors from 2023, creating an estimated 400 new jobs

SEOUL, Apr. 19, 2022 — LG Magna e-Powertrain, a joint venture (JV) between LG Electronics (LG) and Magna International Inc. (Magna), celebrated the groundbreaking of its new plant in Ramos Arizpe, Mexico. Scheduled for completion in 2023, the new facility will produce inverters, motors, and on-board chargers to support General Motors' electric vehicle (EV) production. The 260,000 square foot plant will be LG Magna e-Powertrain's first production base in North America and is expected to create around 400 new jobs.

“Strengthening our JV’s ability to develop and produce advanced EV sub-assemblies, the Ramos site represents one of the key pillars of LG’s long-term strategy to become the auto industry’s go-to innovation partner,” said Eun Seok-hyun, president of the LG Vehicle component Solutions Company.



LG Magna e-Powertrain Joint Venture breaks ground in Mexico

“This new facility demonstrates the continuing growth of LG Magna e-Powertrain,” said Cheong Won-suk, chief executive officer of LG Magna e-Powertrain. “The JV’s ongoing success will enable us to better support our customers with best-in-class components for the next generation of electric vehicles, and help us to expand our presence in the fast-growing global EV market.”

The groundbreaking event, which took place on April 19, was attended by executives from LG Magna e-Powertrain, LG Electronics, Magna, General Motors and local government officials.

“In the space of just over one year, we’ve added an expansion agreement, identified a strategic location to support our customer, and are now in the process of realizing our plans,” said Tom Rucker, president of Magna Powertrain. “The building of a new facility is a true testament to the strength of this collaboration and commitment in delivering innovative solutions to customers to meet their challenges. It also reinforces our active participation in the electrification transformation whether by eDrive sub systems or full systems.”

General Motors is the foundational customer for the new facility, and it will play a key role in GM’s journey to build a strong, scalable, sustainable and North America-focused EV supply chain.

First announced in late 2020, LG Magna e-Powertrain combines LG’s expertise in developing components for motors, inverters, and on-board chargers with Magna’s prowess in electric powertrain systems and automotive manufacturing. The joint venture is expected to fuel both companies’ growth in the highly competitive EV industry.

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ABOUT LG MAGNA E-POWERTRAIN

LG Magna e-Powertrain launched in July 2021 as a joint venture between LG Electronics and Magna International. We are driven by the strong synergy created by combining LG’s capability in EV component and Magna’s experience in traditional automotive business. Based on the technologies and manufacturing competitiveness on key components of EV powertrain—motors, inverters, converters, IPGM, and more—, we are growing into a No. 1 e-mobility solutions partner leading the rapidly changing EV component market. More than 1,300 LG Magna employees in Korea, North America, Europe, South America, and Asia are working organically throughout technology innovation, marketing, R&D, purchasing, and manufacturing.

For more information, please visit www.lgmagna.com and follow us on LinkedIn “LG Magna e-Powertrain”

Media Contacts:

LG Electronics, Inc.
Léa Lee
+82 2 3777 3981
lea.lee@lge.com
www.LGnewsroom.com

Magna International Inc.
Tracy Fuerst
248-761-7004
Tracy.fuerst@magna.com
www.magna.com