

LG MAGNA e-POWERTRAIN EXPANDS FOOTPRINT WITH NEW FACILITY IN HUNGARY

Joint Venture adds 4th Production Facility to Support Continued Growth in EV Market

MUNICH, Germany, September 04, 2023 – LG Magna e-Powertrain, the Joint Venture (JV) between LG Electronics (LG) and Magna (Magna) formed in 2021, announced at IAA Mobility 2023 that it is expanding its footprint with a new facility in Miskolc, Hungary. The facility will be in Miskolc’s industrial area which features well-developed infrastructure and is strategically located near OEM customers and other Magna facilities throughout the region. The company has also received strong support from both the Hungarian government and local authorities.

Scheduled for completion in 2025, the new facility will start production with e-motors and plans to offer a suite of electrified powertrain solutions in the future, including inverters and on-board chargers for the growing EV market.



The 284,000-square foot facility will be LG Magna e-Powertrain’s first production operations in Europe and, at initial start of production in 2026, the company expects to create roughly 200 new jobs.

LG Magna e-Powertrain Joint Venture adds new facility in Hungary to its global footprint

“Adding the new Hungary facility marks another milestone for the JV in executing its growth plan,” said Diba Ilunga, president of Magna powertrain. “With this new capacity – the JV’s first in Europe - LG Magna e-Powertrain is well positioned to keep pace with customer demands and increases in global EV production.”

"Our new facility is a testament to the remarkable growth of LG Magna e-Powertrain, thanks to our strong partnership," said Eun Seok-hyun, president of LG Vehicle component Solutions (VS) Company. "The new facility aims to meet the demands of European automakers, demonstrating our commitment to delivering innovative solutions to our customers."

As the industry shifts toward vehicle electrification, the JV offers automakers a scalable portfolio including complete component solutions that enable electrification and functionality.

"This new facility seeks to amplify the growth of LG Magna e-Powertrain in the European market," said Cheong Won-suk, chief executive officer of LG Magna e-Powertrain. "Along with the facilities in Mexico, China and South Korea, the facility in Hungary will be critical as the company accelerates its position as a go-to mobility solutions partner in the fast-growing global EV market."

The joint venture combines Magna's expertise in electric powertrain systems and operational excellence, with LG's capabilities in component development for e-motors, inverters and on-board chargers. The collaboration in design, engineering and manufacturing happening within LG Magna e-Powertrain allows both companies to capitalize on market trends and address customer needs with innovative solutions.

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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. 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 top e-mobility solutions partner leading the rapidly changing EV component market. More than 1,900 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”.

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