



FORD AND GEELY AUTO JOIN FORCES IN EUROPE TO PRODUCE NEXT-GENERATION MULTI-ENERGY VEHICLES IN SPAIN

- The global automakers plan to form a manufacturing joint venture at Ford's Valencia, Spain, plant, combining scale and factory utilization, to build Ford and Geely vehicles
- The partnership, built on a foundation of trust and shared business principles, secures the future of the Valencia plant, provides long-term stability and creates the potential for future high-tech manufacturing job growth
- The joint venture addresses the new realities of the European market -- intense global competition, relentless cost pressure and tightening regulation -- resetting Valencia to build at the industry's emerging cost benchmark
- The Valencia plant will produce a new generation of low- and zero-emission vehicles for European markets, offering customers an outstanding technology experience
- The joint venture is expected to produce an all-new multi-energy crossover for Ford, in addition to a new member of the Bronco family, plus two electric Geely SUVs, with production starting in 2028. Kuga production continues uninterrupted
- The collaboration accelerates Geely Auto's European expansion, and supports Ford's product offensive to bring five new passenger vehicles to European showrooms by 2029

VALENCIA, Spain – July 23, 2026 – Ford Motor Company and Geely Automobile Holdings (hereafter “Geely Auto”) today announced an agreement to form a Europe-focused joint venture (JV) at Ford's Valencia, Spain, manufacturing hub.

The new JV will manufacture Ford and Geely multi-energy passenger vehicles for the European market, driving greater choice and value for European drivers.

Europe is home to one of the fiercest competitive battles in the global automotive industry today. Tightening regulation, high operating costs and a new generation of global competitors have reset the industry's benchmark for manufacturing cost, vehicle technology and software experience.

By pooling production volume, Ford and Geely will maximize the capacity of the Valencia plant, lower the cost of every vehicle built there, and compete at this emerging cost standard while delivering world-class multi-energy vehicles and strengthening the local Valencia economy in the process.

Pending regulatory approvals, the joint venture will begin operations in the first half of 2027, with the first new vehicles scheduled to roll off the line in 2028. The Valencia plant will continue to produce the Ford Kuga in the meantime.

“This JV with Ford in Europe reflects our commitment to open, collaborative product development as part of our growth strategy, deepening our local presence and commitment to customers in Europe”, said Alex Nan, Vice President of Geely Auto Group. “We are dedicated to delivering vehicles that European customers will choose on merit: on industry leading features, on high-quality and on actively contributing to Europe’s green future. Put simply: we are building cars in Europe, for Europe, alongside a trusted partner.”

Ford’s partnership with Geely is built on a foundation of trust and respect stretching back to 2010 when Ford sold Volvo Cars to Geely and watched it protect and revitalize the brand. Both companies share a commitment to quality, cost-efficient sourcing and continuous improvement, as well as a belief that customers should be able to choose their own path through the energy transition.

Transforming Valencia into a Powerhouse for Low-CO2 Mobility

The JV will transform Ford’s Valencia facility – already one of Europe’s most productive and advanced plants, with a potential annual capacity of about 500,000 vehicles – into a shared, high-tech manufacturing hub built to compete at the industry’s new global cost standard. The plant has been at the leading edge of the European market since it opened in 1976, when it built the original Ford Fiesta, Ford’s first global front-wheel-drive car, and a major success. Ford was the first non-Spanish automaker to build in Valencia, the start of a partnership with Spain and its people that remains as strong today.

Under the proposed ownership structure, Ford will own 66% of the new entity and Geely Auto 34%.

An Exciting Vehicle Lineup

“For nearly 50 years, Valencia has built some of the most-loved cars in our history, and now this team will help build our future”, said Jim Baumbick, President, Ford of Europe. “That’s why we’re building a flexible, cost-effective industrial system with a capable partner in Geely Auto. Together we can fully utilize a best-in-class plant with a great workforce and match the industry’s new cost benchmark. This is all part of Ford’s vision to give European drivers rally-bred handling, true off-road capability and multi-energy technology, with a distinct Blue Oval DNA.”

The JV will combine the engineering, manufacturing and development know-how of two of the world’s leading automakers to build both Ford and Geely low- and zero-emission passenger vehicles. The cars will be tailored for European drivers and will offer them choice in powertrain technology, as well as outstanding digital experiences.

Ford Models:

- **The Popular Ford Kuga:** Production of the Ford Kuga -- one of Europe's favorite plug-in hybrids -- will continue uninterrupted in Valencia.
- **A Rugged New Bronco:** Valencia will also produce a new member of the global Bronco family - a tough, compact, adventure-ready SUV built for European roads, with production starting in 2028.
- **An All-New Crossover:** A multi-energy family crossover, designed by Ford and jointly developed with Geely will arrive in 2028. Engineered with Ford's signature capabilities and driving dynamics, it is part of an aggressive product offensive that will bring five new multi-energy vehicles to Europe by 2029.

Geely Models:

- **Sleek Electric SUVs:** Geely Auto plans to produce two electric SUVs at the Valencia facility in full support of their European focus and growth strategy. The first Geely-branded models to be manufactured under this joint venture are scheduled to roll off the production line in 2028.

The venture supports Geely Auto's international expansion, following overseas sales of 474,228 vehicles in the first half of the year, while advancing Ford's strategy of using partnerships to compete with speed, efficiency and scale in Europe.

"This partnership shows how automakers are strengthening Europe's industrial base, but we can't do it alone," said Jim Baumbick. "What we've achieved in Valencia, with the ongoing support of Spain's national and regional governments, is a masterclass in public-private partnership that sets the benchmark for the rest of Europe."

About Ford Motor Company

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, 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 customers and deepen their loyalty. Ford develops and delivers innovative, must-have Ford trucks, sport utility vehicles, commercial vans and cars and Lincoln luxury vehicles, along with connected services, including BlueCruise (ADAS) and security. The company offers freedom of choice through three customer-centered business segments: Ford Blue, engineering iconic gas-powered and hybrid vehicles; Ford Model e, inventing breakthrough electric vehicles ("EVs") along with embedded software that defines always-on digital experiences for all customers; and Ford Pro, helping commercial customers transform and expand their businesses with vehicles and services tailored to their needs. Additionally, the company provides financial services through Ford Motor Credit Company. Ford employs about 168,000 people worldwide. More information about the company and its products and services is available at corporate.ford.com.

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About Geely Auto Group

Geely Auto Group is a leading global automotive company headquartered in Hangzhou, China. Part of Zhejiang Geely Holding Group, Geely Auto Group develops and manufactures passenger vehicles under the Geely, Lynk & Co, and Zeekr brands.

Geely Auto achieved cumulative sales of 3,024,567 units in 2025, exceeding the full-year sales target with a year-on-year growth of 39%. New energy vehicle (NEV) sales reached 1,687,767 units, a year-on-year increase of 90%.

With a strong focus on technology innovation, electrification, and sustainable mobility, Geely Auto Group operates world-class R&D centers and manufacturing facilities across China, Europe, and key international markets. The Group is committed to delivering safe, high-quality, and intelligent vehicles enabled by advanced technologies such as hybrid powertrains, full-electric architectures, smart connectivity, and autonomous driving systems.

As a global company, Geely Auto Group continues to expand its international presence through strategic partnerships, localized operations, and industry-leading platforms. Geely strives to create mobility solutions that are greener, smarter, and more accessible, driving forward the future of sustainable transportation.

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