

FOR IMMEDIATE RELEASE

BlueOval SK to Receive up to \$9.2 billion DOE Conditional Commitment for Loan to Support Electric Vehicle Battery Manufacturing in Kentucky, Tennessee

Conditional commitment agreement paves the way for historic loan for BlueOval SK

GLENDALE, Kentucky – The United States Department of Energy’s (DOE) Loan Programs Office (LPO) announced a conditional commitment today to loan BlueOval SK up to \$9.2 billion toward the construction of three battery plants, one in Tennessee and two in Kentucky.

Once the loan is finalized and construction is complete, the manufacturing plants will produce advanced batteries for future Ford and Lincoln electric vehicles. The three plants combined will produce more than 120 gigawatt hours a year, which according to LPO would replace over 455 million gallons of gasoline per year for the lifetime of the vehicles they will power.

“The DOE’s commitment to this project will strengthen battery manufacturing in the U.S. while reducing carbon emissions, providing customers with high-performance vehicles, and creating good jobs for future generations,” BlueOval SK CEO Dr. Robert Rhee said. “BlueOval SK and our parent companies, Ford and SK On, are expanding demand for batteries and the exciting vehicles they will power. This federal loan from the DOE helps with that mission.”

BlueOval SK is a 50/50 joint venture between Ford Motor Company and SK On that will create 5,000 new jobs at BlueOval SK Battery Park in Kentucky and 2,500 new jobs at the BlueOval SK battery plant at BlueOval City in Tennessee once the manufacturing plants are operational. The projects will also create approximately 5,000 construction jobs.

Through Ford’s workforce development program, BlueOval SK is teaming up with state governments to develop curriculum that supports new technical schools in Kentucky and Tennessee. The Elizabethtown Community and Technical College (ECTC) BlueOval SK Training Center is funded by a \$25 million investment by the Commonwealth of Kentucky where thousands of employees will gain the skills required to work at the battery plants in Glendale. The BlueOval City Tennessee College of Applied Technology (TCAT) is the result of a \$40 million investment by the State of Tennessee where students will have the opportunity to engage in hands-on learning with the same tools used at the battery plant in Stanton.

“We’re grateful for these partnerships with local stakeholders and excited about the workforce opportunities coming to Tennessee and Kentucky,” BlueOval SK Human Resources Director Neva Burke said.

Construction is on schedule at the BlueOval SK battery plants in Kentucky and Tennessee with battery production scheduled to begin in 2025. BlueOval SK is a key partner in delivering Ford’s goal of reaching an annual run rate of 2 million electric vehicles globally by 2026.

BlueOval SK must meet certain conditions before DOE issues the final loan. Find more information on the conditional commitment [here](#).

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About BlueOval SK

BlueOval SK is the joint venture between Ford Motor Company and SK On to produce batteries for future Ford and Lincoln electric vehicles. SK On is a subsidiary of SK Innovation and has deep expertise in battery production. BlueOval SK will operate twin battery manufacturing facilities in Glendale, Kentucky and one battery plant in Stanton, Tennessee starting in 2025. BlueOval SK will electrify the future of mobility with innovative technology.

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