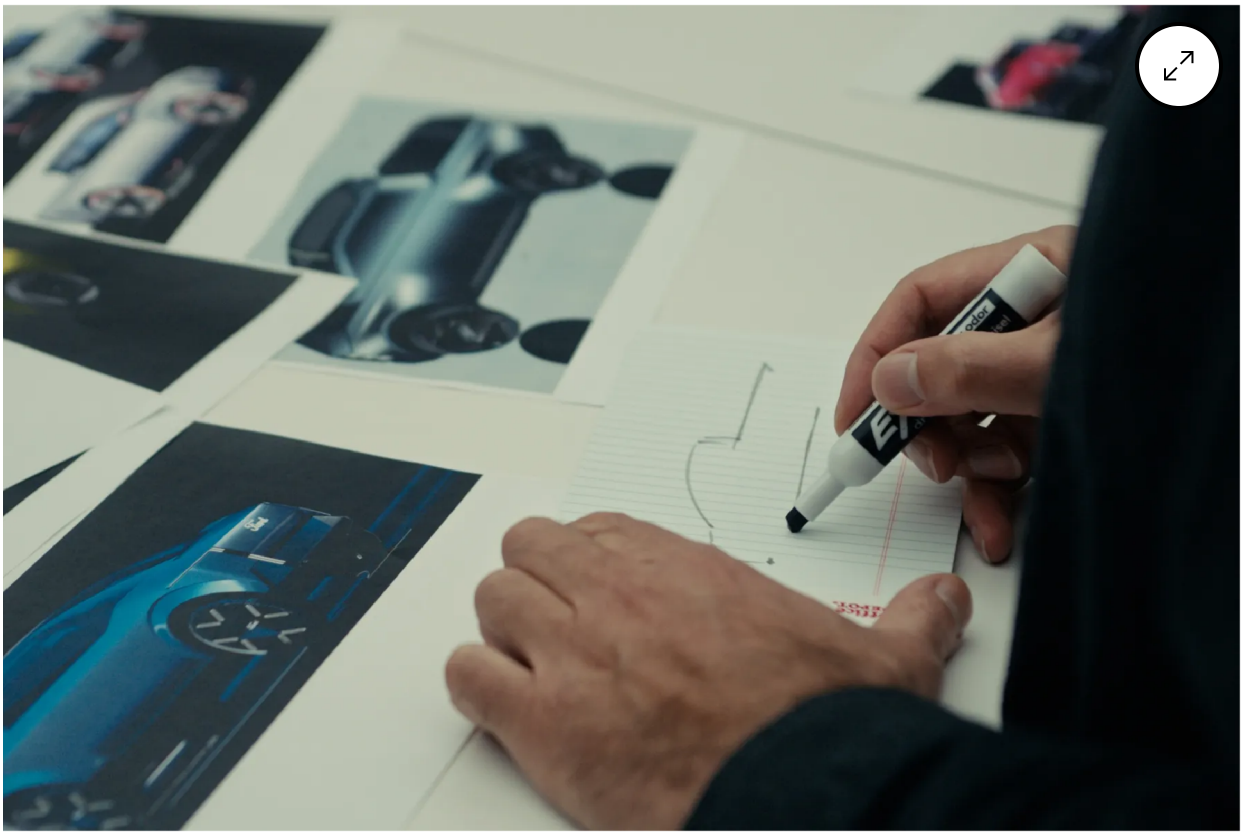
Industries | Transportation

Ford Looks to Hit $30,000 EV Price Target by Shrinking Battery



The automaker engineered its next-generation EV to be lighter, sleeker and more electrically efficient so that it can go farther on a charge and still start at $30,000, some $20,000 cheaper than the average new car in America. *Source: Ford Motor Co.*

By Keith Naughton and Edward Ludlow
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Takeaways by Bloomberg AI

- Ford Motor Co. is gearing up for next year's debut of a budget-priced EV line to contend with China, with a starting price of $30,000.
- The automaker engineered its next-generation EV to be lighter, sleeker and more electrically efficient, with a driving range extended by nearly 50 miles.

- Ford's goal is to make an affordable EV that is also extremely desirable, with features such as semi-autonomous technology to be debuted in 2028 on the new EV line.

Ford Motor Co. is out to prove that it hasn't retreated entirely from the electric vehicle race, despite the $19.5 billion retrenchment it revealed in December. In doing so, it's gearing up for next year's debut of a budget-priced EV line to contend with China.

The automaker engineered its next-generation EV to be lighter, sleeker and more electrically efficient so that it can go farther on a charge and still start at $30,000, some $20,000 cheaper than the average new car in America. In a social media blitz Tuesday, Ford touted how it shrunk the size of the costly battery while also extending its driving range by nearly 50 miles in a bid to field a mid-sized electric pickup in 2027 for the price of a traditional gasoline-fueled vehicle.

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"You can make an EV very close to the same cost" as a traditional internal combustion engine vehicle, Doug Field, the automaker's chief EV, digital and design officer, said in an interview. "But you have to be absolutely maniacal about the efficiency and the mission of the vehicle if you want to get into that space."

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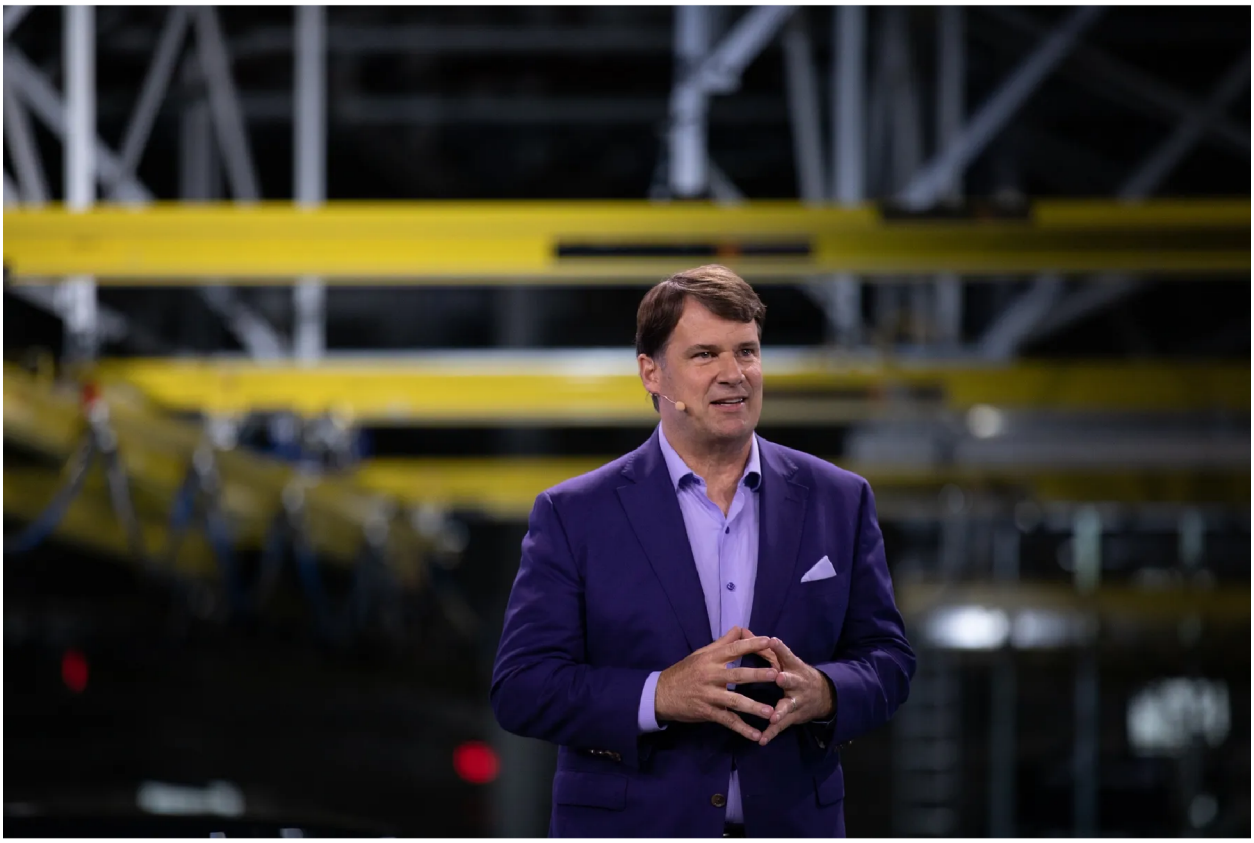
Chinese competition – which Ford Chief Executive Officer Jim Farley has called an "existential threat" – is edging ever closer to the US market, which has so far has kept it at bay with stiff trade barriers. China's BYD Co., the

world's largest EV maker, now accounts for seven out of 10 electric and plug-in hybrid vehicles sold in Mexico. And Canada has walked back certain tariffs to allow up to 49,000 Chinese-made EVs to be imported annually.

"The only way to compete with them is innovation," Farley said of China's carmakers last summer while unveiling Ford's new affordable EV line. "You're not going to beat them - you've got to get close on cost – but then you have to apply the innovation. That's what we've done. That's our bet."



Ford Motor Co. CEO Jim Farley *Photographer: Emily Elconin/Bloomberg*

Farley last month spoke with senior Trump administration officials about a potential framework for how Chinese automakers could build cars in America, but only through forming joint ventures with US carmakers to offer some protection for the domestic companies, Bloomberg reported last week.

Clean Sheet

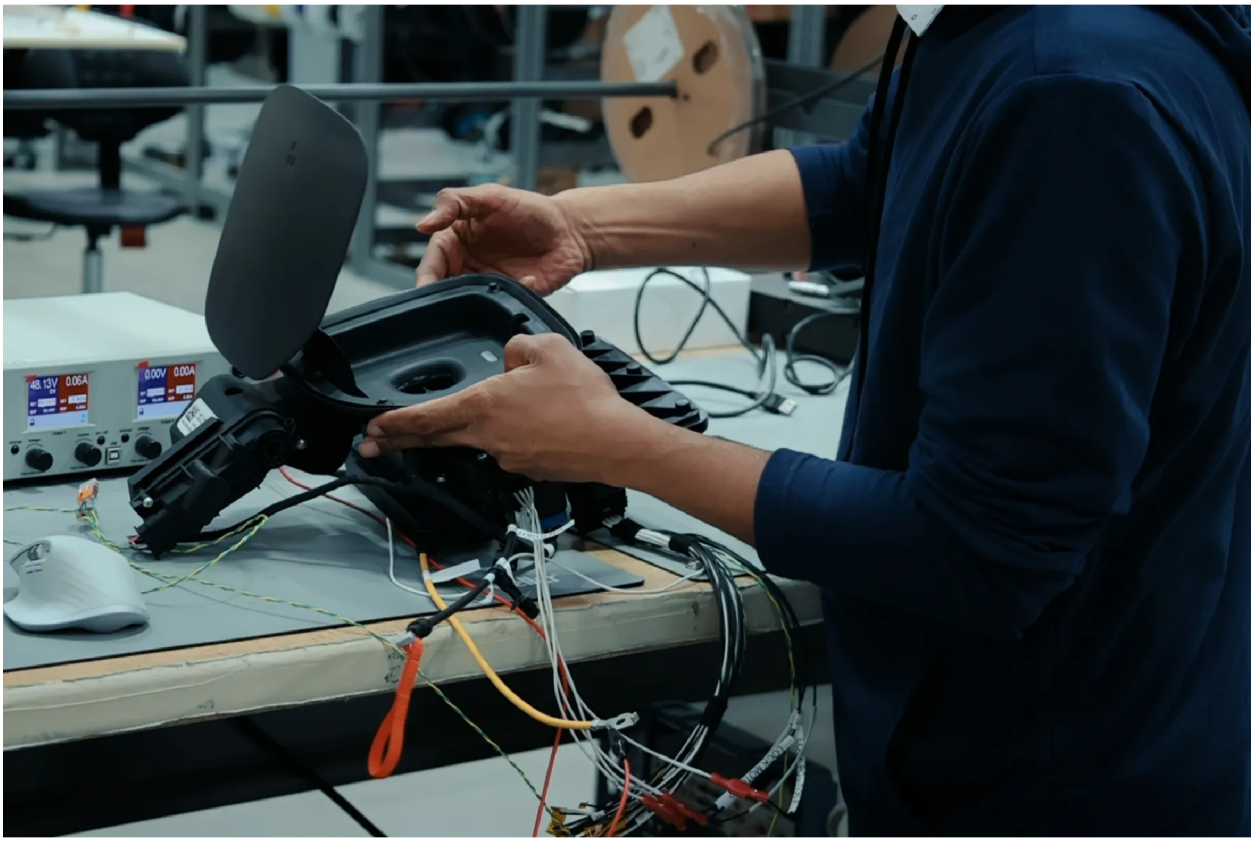
To engineer its new EV line, underpinned by what Ford calls its "universal electric vehicle" platform, the automaker hived off the team developing it and hired plenty of outsiders. The company brought on Alan Clarke, a

former Tesla Inc. engineer, to run the program from California, far from Ford's Dearborn, Michigan, home. The UEV, Ford's first EV engineered from the ground up, is expected to spawn a crossover utility vehicle and possibly a car designed for ride-hailing.

"Ford is a company with a huge amount of breadth and complexity and regions and product lines and everything else," Field said. "So we had to also start with a clean sheet organizationally to get it off the ground."

Clarke tapped aerodynamic specialists from Formula One race teams and instituted what he calls a "bounty culture" to encourage engineers to take cost and weight out of the EV.

The result so far, according to Ford, is a vehicle that is 15% slipperier in the wind than any other pickup on the market. It's also substantially lighter than rival EVs. That's because it uses just two, aluminum main structural parts, compared to 146 structural parts on Ford's Maverick compact pickup truck.



A door for a charger port for Ford's next-generation EV. *Source: Ford Motor Co.*

Less weight means Ford's electric truck can be powered by a smaller battery, which accounts for some 40% of the cost of an EV. Ford says the vehicle will

have about 15% more range – roughly 50 miles – than an equivalent gas-fueled midsize pickup truck.

Clarke's team also simplified the electrical architecture that serves as the nerve system of the EV. That helped reduce the number of parts in the EV line by 20% compared with a typical Ford vehicle. It also requires 40% less time to build and 600 fewer workers than previously were employed at Ford's Louisville, Kentucky, plant where it will be manufactured.

Despite all those cost cuts, Clarke says it is the content that remains in the vehicle, what he calls a "feature war," that will allow it to take on the overseas rivals.

"How do you compete with the Chinese?" Clarke said last week in a briefing with reporters. "First of all, you understand what your customer wants because ultimately with an electric vehicle that is an affordable vehicle. We know that customers don't want stripped down, all feature content removed."

So instead, Ford will debut semi-autonomous technology in 2028 on the new EV line that will allow drivers to take their eyes off the road while traveling. The efficiency Ford engineered into its new EV allowed it to develop that system "at much lower cost," Field said, which enables them to introduce advanced technology on a budget-priced EV.

Ford's ultimate goal, Clarke said, is to "not just make an affordable vehicle, but make one that is extremely desirable."