

News Release

Vehicle Energy Japan's Battery Modules Adopted by Ford for All-new Ford F-150

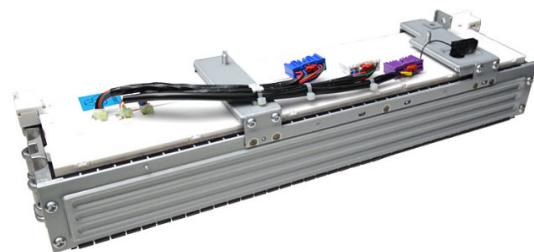
Tokyo, November 25, 2020 --- Vehicle Energy Japan Inc. ("Vehicle Energy Japan", Representative Director, President and Chief Executive Officer: Meiro Iwasaki) today announced that its lithium-ion battery modules have been adopted by US Ford Motor Company for their all-new Ford F-150 hybrid launching this fall.

The all-new Ford F-150 hybrid combines a 35kW motor with a 3.5-liter PowerBoost™ full hybrid engine, and when the tank is full, the EPA-estimated range is approximately 700 miles (1,126km). The Vehicle Energy Japan's lithium-ion battery module adopted by the new Ford F-150 hybrid is 270V with storage capacity 1.5kWh which has been downsized and installed underneath the truck floor and secure the same space as the internal combustion engine models. Also the battery cell is a new prismatic battery cell that has improved output characteristics up to 40% compared to our conventional product.

Vehicle Energy Japan will strengthen its battery products, such as battery packs and battery modules, to contribute to the widespread use of electric vehicles from automakers, and for environmental conservation.



All-new Ford F-150



Lithium-ion battery module

■ Outline of Company

Company Name : Vehicle Energy Japan Inc.

Representative : Meiro Iwasaki Representative Director,
President and Chief Executive Officer

Shareholders : 5.8 billion yen (Investment ratio INCJ, Ltd.47%
Maxell Holdings, Ltd.47%
Hitachi Automotive Systems, Ltd.6%)

Established : June 25, 2004

Start of business : July 1, 2004

Headquarters : 1410 Inada, Hitachinaka-shi, Ibaraki-Ken, 312-8505 Japan

Business : Development, manufacturing and sales of automotive
lithium-ion batteries

Vehicle Energy Japan transitioned to a joint-stock partnership structure with INCJ, Ltd., Maxell Holdings, Ltd., and Hitachi Automotive Systems, Ltd., also changed its company name from Hitachi Vehicle Energy, Ltd. to Vehicle Energy Japan Inc. since March 29, 2019.

Information contained in this news release is current as of the date of
the press announcement, but may be subject to change without prior notice.
