

FOR IMMEDIATE RELEASE**LG TO CLOSE MOBILE PHONE BUSINESS WORLDWIDE**

*Stepping Away from Phone Manufacturing and Sales Enables Company
to Focus on Growth Sectors Including EVs, IoT and B2B Solutions*

SEOUL, South Korea, April 5, 2021 — LG Electronics Inc. announced that it is closing its mobile business unit. The decision was approved by its board of directors earlier today.

LG's strategic decision to exit the incredibly competitive mobile phone sector will enable the company to focus resources in growth areas such as electric vehicle components, connected devices, smart homes, robotics, artificial intelligence and business-to-business solutions, as well as platforms and services.

LG will provide service support and software updates for customers of existing mobile products for a period of time which will vary by region. LG will work collaboratively with suppliers and business partners throughout the closure of the mobile phone business. Details related to employment will be determined at the local level.

Moving forward, LG will continue to leverage its mobile expertise and develop mobility-related technologies such as 6G to help further strengthen competitiveness in other business areas. Core technologies developed during the two decades of LG's mobile business operations will also be retained and applied to existing and future products.

The wind down of the mobile phone business is expected to be completed by July 31, although inventory of some existing models may still be available after that.

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About LG Electronics Inc.

LG Electronics Inc. is a global innovator in technology and manufacturing with operations in 140 locations and a workforce of over 70,000 around the world. With 2020 global sales of more than \$56 billion, LG is composed of five companies – Home Appliance & Air Solutions, Home Entertainment, Mobile Communications, Vehicle Component Solutions and Business Solutions. LG is a world-leading producer of TVs, refrigerators, air conditioners, washing machines and mobile devices, including premium LG SIGNATURE and LG ThinQ products featuring artificial intelligence. For the latest LG news, go to www.LGnewsroom.com.



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