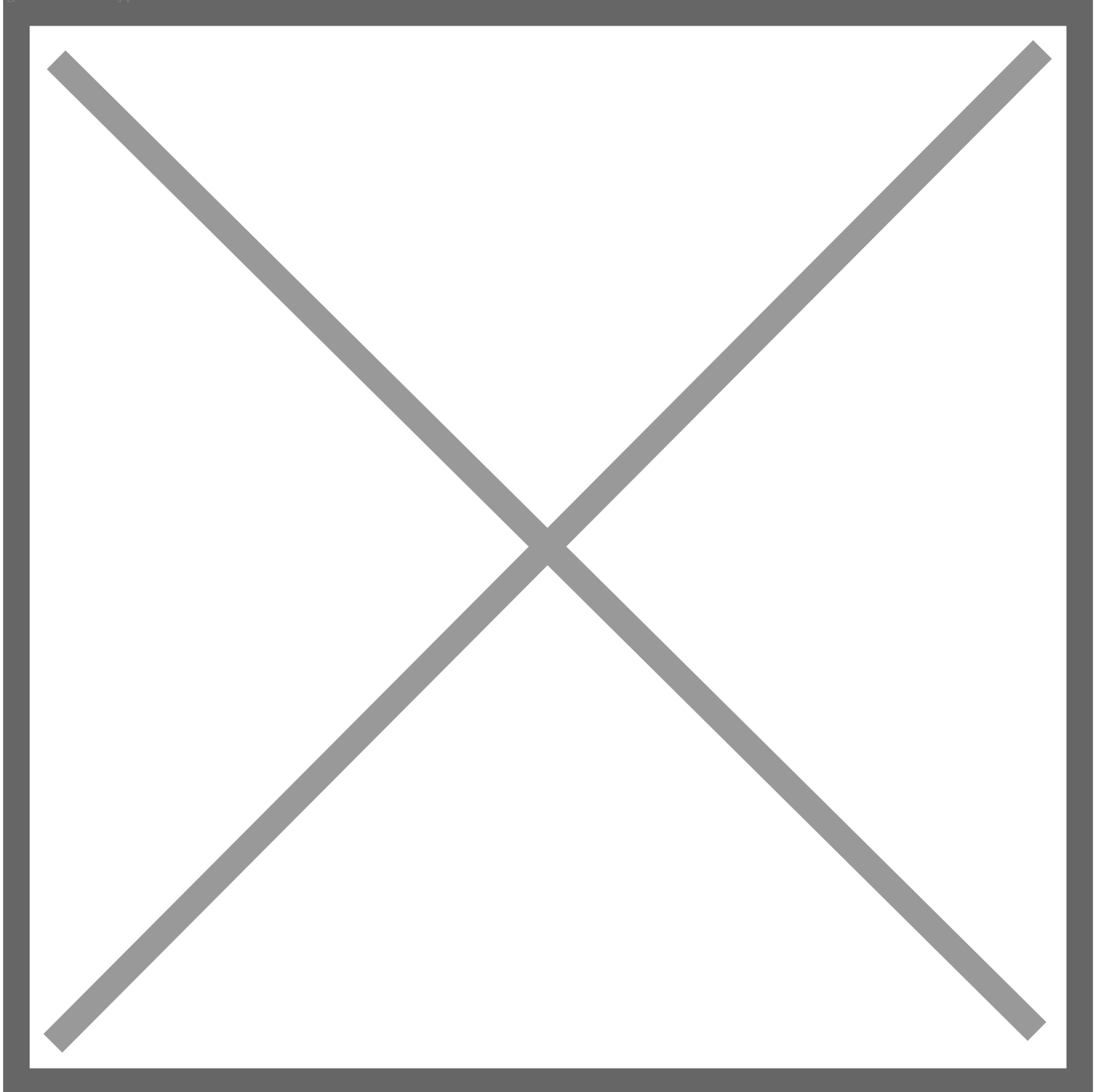


Toyota Ramps Up Commitment to Electrification with U.S. BEV Production and Additional Battery Plant Investment

May 31, 2023

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PLANO, Texas (May 31, 2023) – Advancing its commitment to vehicle electrification and building where it sells, Toyota will assemble an all-new, three-row, battery electric SUV at Toyota Kentucky starting in 2025. The company's first U.S.-assembled BEV will be powered by batteries from Toyota North Carolina. The new battery plant, which is currently under construction, will receive an additional \$2.1 billion investment to support the company's drive toward carbon neutrality.

"We are committed to reducing carbon emissions as much as possible and as soon as possible," said Ted Ogawa, president and chief executive officer, Toyota Motor North America. "To achieve this goal, customers must have access to a portfolio of options that meet their needs now and in the future. It is exciting to see our largest U.S. plant, Toyota Kentucky, and our newest plant, Toyota North Carolina, drive us into the future together with BEV and battery production for our expanding electrified lineup."

Kentucky to Launch Toyota's First U.S. BEV

Today's announcement confirms that Toyota Kentucky will lead the company's vehicle carbon reduction efforts with its first U.S.-assembled BEV, a 3-row SUV.

"Toyota Kentucky set the standard for Toyota vehicle manufacturing in the U.S. and now we're leading the charge with BEVs," said Susan Elkington, president of Toyota Motor Manufacturing, Kentucky. "Our incredible team of Kentuckians is excited to take on this new challenge while delivering the same great quality and reliability that our customers expect."

The decision to assemble a BEV in the U.S. demonstrates the company's belief in electric vehicles and its commitment to design, engineer and produce vehicles for the market.

"This is incredible news that furthers Kentucky as the center of the electric vehicle sector," said Kentucky Governor Andy Beshear. "Toyota has long been a vital part of the automotive industry in the commonwealth, and now the company is positioned to help lead us into the future. I want to thank the company's leaders for their commitment to our state's incredible workforce, and I can't wait to see what's next for Toyota and Kentucky."

North Carolina Brings the Power

Toyota is investing \$2.1 billion in its North Carolina battery manufacturing plant for new infrastructure to support future expansion. This brings total investment in Toyota North Carolina to \$5.9 billion.

"Toyota's significant investment in our state, now nearly \$6 billion, is terrific news and more evidence that North Carolina is a leader in the clean energy economy," said North Carolina Governor Roy Cooper. "Toyota believes in our world-class workforce to power its future success and I appreciate this enormous commitment here."

The facility will be Toyota's hub for developing and producing lithium-ion batteries needed for its expanding portfolio of electrified vehicles. Production at the Liberty plant is slated to begin in 2025 with six battery production lines, four for hybrid electric vehicles and two for BEVs.

"The future is bright at Toyota North Carolina," said Sean Suggs, president, Toyota Battery Manufacturing, North Carolina. "With this proactive infrastructure investment, we will be able to quickly support future expansion opportunities to meet growing customer need."

Additional Quotes from North Carolina Officials

“Toyota’s continued commitment in North Carolina confirms our status as a manufacturing powerhouse,” said North Carolina Senate President Pro Tempore Phil Berger. “This expansion further cements our thriving partnership, and it wouldn’t be possible without the reforms the General Assembly implemented to transform North Carolina into a jobs-friendly state.”

“Toyota and the State of North Carolina have formed a strong partnership that will transform the future for North Carolina,” said Tim Moore, Speaker of the North Carolina House of Representatives. “Our state has proven to be –again and again – one of the best locations for companies of all sizes to do business, and Toyota’s continued investment in our state is indicative of that recognition.”

Clear Leader in Electrification

A pioneer in electrified vehicles, Toyota has put more than 23 million hybrids, plug-in hybrids, fuel cell electric and battery electric vehicles on the road globally – more than all other automakers combined. The company currently offers 22 electrified vehicle options in the U.S. across the Toyota and Lexus brands, the most among any automaker. By 2025, the company plans to have an electrified option available for every Toyota and Lexus model globally.

Over the last two years, the company has invested more than \$8 billion in its U.S. manufacturing operations primarily to support its product electrification efforts.