

# **Chevron, Toyota Pursue Strategic Alliance on Hydrogen**

April 21, 2021

PLANO, Texas (April 21, 2021)– Chevron U.S.A. Inc., through its Chevron Products Company division (Chevron), and Toyota Motor North America, Inc. (Toyota) announced a memorandum of understanding to explore a strategic alliance to catalyze and lead the development of commercially viable, large-scale businesses in hydrogen, with the goal to advance a functional, thriving global hydrogen economy.

Chevron and Toyota are seeking to work on three main strategic priorities: collaborating on hydrogen-related public policy measures that support the development of hydrogen infrastructure; understanding current and future market demand for light-duty and heavy-duty fuel cell electric vehicles and supply opportunities for that demand; and exploring opportunities to jointly pursue research and development in hydrogen powered transportation and storage.

“We are excited to collaborate with Toyota. Working towards a strategic alliance on hydrogen presents an opportunity to build a large-scale business in a low-carbon area that is complementary to our current offerings,” said Andy Walz, president of Chevron’s Americas Fuels & Lubricants. “This opportunity leverages our market position, assets, technology, and organizational capability and supports our efforts to help advance a lower-carbon future.”

“This is another important step toward building a hydrogen economy,” said Bob Carter, executive vice president, Toyota Motor North America. “Combining Toyota’s decades of experience in developing hydrogen powered fuel cell electric technology with Chevron’s deep resources in the energy sector has the potential to create new transportation choices for both consumers and businesses that move us toward our goal of carbon neutrality.”