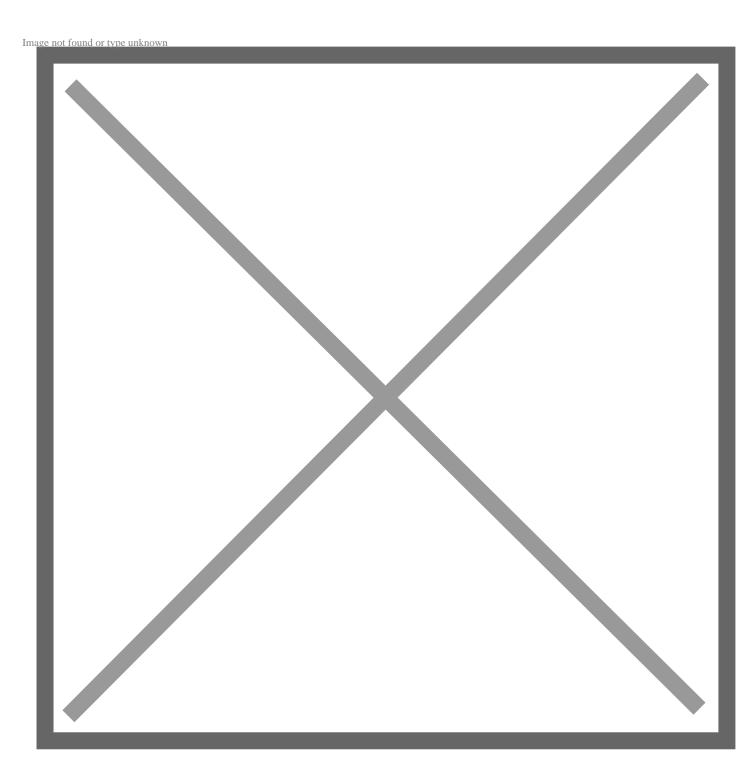
West Virginia Leading the Charge in Toyota's Electrified Future

November 11, 2021



BUFFALO, W.Va. (November 11, 2021) – Long known for providing the get-up-and-go for many of Toyota's most popular vehicles, <u>Toyota West Virginia (TMMWV)</u> announced today a new \$240 million investment to add a dedicated production line of hybrid transaxles.

The new hybrid transaxle line investment will provide new equipment and operational upgrades to modernize the facility. One important result of the new line is that it will allow TMMWV team members to diversify their skillset and play a larger role in Toyota's future producing electric vehicles in North America.

"Toyota West Virginia is preparing for future market needs as demand increases in the area of vehicle electrification," said Srini Matam, president of TMMWV. "The investment will fund targeted improvements that will increase our flexibility and competitiveness, allowing us to be in a better position to directly respond to shifting customer demand for higher efficiency vehicles."

What is A Hybrid Transaxle?

Hybrid vehicle systems combine two separate sources of propulsion or motive power, such as an internal combustion engine and an electric motor, to take advantage of their respective benefits while also compensating for their respective limitations. While a hybrid system adds vehicle mass with the addition of components and is more complex than a conventional vehicle, the same system allows the vehicle to be more efficient and a hybrid transaxle can effectively transfer power seamlessly between the engine, electric motor and wheels in any number of combinations.

Carbon Neutral Commitment

Toyota has committed to offering an electrified option across its entire lineup of both Toyota and Lexus vehicles by 2025. Advancing its production of electrified vehicles and their components, such as these hybrid transaxles, plays a part in helping Toyota to achieve its goals for carbon neutrality.

In fact, alternative-powered vehicles (APVs) – made up of hybrids, plug-ins, fuel cells and batteries – are nothing new for Toyota, as the company has put more electrified powertrains on U.S. roads than all other automakers combined and has remained the leading manufacturer and seller of APVs for 21 consecutive years.

West Virginia's Leading Role

Toyota's West Virginia team has and continues to play an active and important role in Toyota's manufacturing operations in the U.S., through a series of expansions and updates since it was established.

"This project is more than just a new product. It demonstrates the need for TMMWV and our path forward as we increase our powertrain capabilities to better support Toyota Motor North America's growing manufacturing footprint by building vehicles where we sell," adds Matam.

Today's announcement comes on the heels of another recent plant expansion. In February, TMMWV announced a \$210 million investment and added 100 new jobs to expand capacity of its four-cylinder and V6 engine lines.

"Toyota has long been an outstanding corporate partner and engine for economic growth in our state," said West Virginia Gov. Jim Justice. "I'm proud knowing that it'll be West Virginians helping lead the way as Toyota continues to invest in future technologies and products that'll help get our friends and neighbors to their destinations more efficiently and safer than ever before."

Senator Joe Manchin, former governor of West Virginia, had the following thoughts on today's news.

"Every year on Veterans Day, I'm honored to pay tribute to our Veterans who gave so much to protect our nation and to our Gold Star families. Our brave Veterans are the glue that holds our nation, our state and our communities together. Their service and sacrifices will never be forgotten. Toyota Manufacturing West Virginia has been a strong partner for 25 years, and their commitment to employing our Veterans when they return home and investing in Veterans organizations through generous donations shows their dedication to the Mountain State and our people. Today's special commemoration shows that Americans and West Virginians love our Veterans and those who have sacrificed for our great country. May God continue to bless our great state and all those who fought to keep our nation free," Manchin said.

Senator Shelley Moore Capito said she was delighted by the announcement, and she looks forward to seeing Toyota continue to thrive in West Virginia.

"Toyota's presence in West Virginia represents more than just good jobs. It's also a company that has committed to improving our economy and investing in our workforce for more than two decades. I'm thrilled that the Buffalo plant is making this meaningful investment, which demonstrates the company's ability to continue incorporating additional technologies that will advance their production. West Virginia has a long and productive relationship with Toyota, and this announcement today further solidifies their commitment to investing in our state and our workers," Senator Capito said. "In the meantime, I will continue doing all I can to make sure our West Virginia workers — like those at the Toyota Buffalo plant — are protected. Earlier this week, I made my intentions known to put forth an amendment that would eliminate an unfair special interest subsidy in the Democrats' reckless tax-and-spend spree should the legislation move forward. We should not be prioritizing some American workers over others, and this amendment will allow our hardworking West Virginians to compete on a level playing field."

TMMWV annually produces about 1 million engines and transmissions for many North American-assembled vehicles. This year marks its 25th anniversary from groundbreaking, and it has since been expanded or received new investment 11 times.

In addition to today's investment announcement, Toyota celebrated Veterans Day by recognizing veterans employed at the plant and by making three donations to local veterans' support groups. Toyota donated \$75,000 each to Gold Star Mothers of West Virginia, The Fisher House at the Hershel Woody Williams VA Medical Center in Huntington and The Woody Williams Foundation.