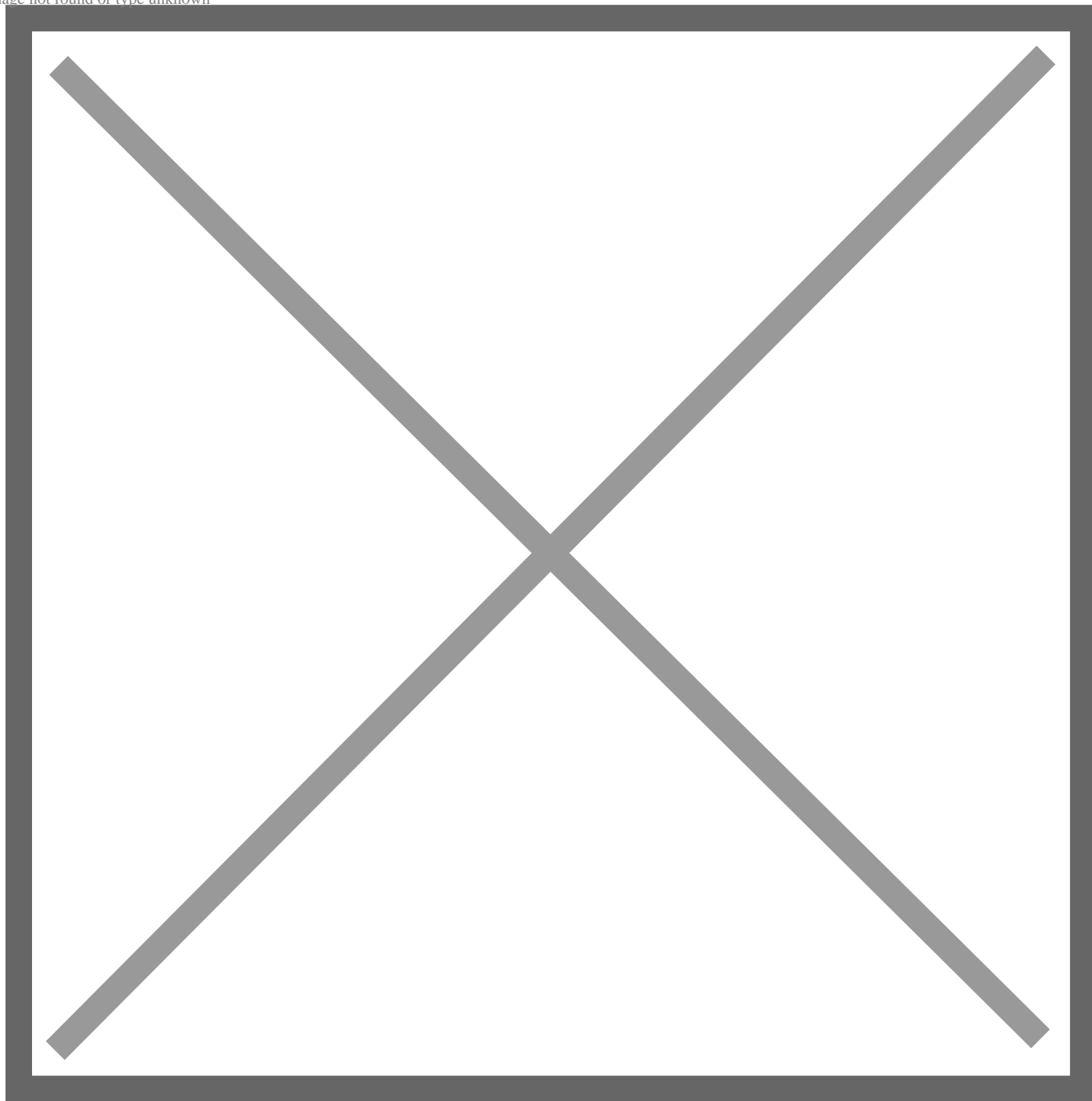


Toyota Supercharges North Carolina Battery Plant with New \$8 Billion Investment

October 31, 2023

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LIBERTY, N.C. (Oct. 31, 2023) – Toyota today announced a new investment of nearly \$8 billion that will add approximately 3,000 jobs at Toyota Battery Manufacturing North Carolina (TBMNC). This brings total investment to approximately \$13.9 billion and job creation to more than 5,000 – further supporting Toyota’s multi-pathway approach to global vehicle electrification.

This investment adds capacity to support battery electric vehicles (BEV’s) and plug-in hybrid electric vehicles (PHEV’s). An additional eight BEV/PHEV battery production lines will be added to the two previously announced, for a total of ten BEV/PHEV battery lines. In addition, as originally announced, the plant will also have four battery lines for Hybrid Electric Vehicles (HEVs). Production will be increased in a phased approach, with line launches planned through 2030 to reach a total production of more than 30GWh annually.

“Today’s announcement reinforces Toyota’s commitment to electrification and carbon reduction, bringing jobs and future economic growth to the region,” said Sean Suggs, president of Toyota North Carolina. “We are excited to see the continued energy and support of this innovative manufacturing facility.”

In 2021, Toyota, in partnership with Toyota Tsusho, announced the new Liberty location with an initial investment of \$1.29 billion for battery production and the creation of 1,750 new jobs. With today’s announcement, Toyota North Carolina solidifies its position as the company’s epicenter of lithium-ion battery production in North America. Overall, the campus will boast seven million square feet, equating to 121 football fields of battery production.

“Through the last few years of building relationships, including my most recent trip to Tokyo and meeting with President Sato, our partnership with Toyota has become stronger than ever, culminating in this historic announcement,” said North Carolina Governor Roy Cooper. “North Carolina’s transition to a clean energy economy is bringing better paying jobs that will support our families and communities for decades to come.”

A pioneer in electrified vehicles, Toyota has put more than 24.6 million hybrid, plug-in hybrid, fuel cell and battery electric vehicles on the road globally. By 2025, the company plans to have an electrified option available for every Toyota and Lexus model globally.

The company is steadfast in its promise of being best-in-town by supporting local nonprofits and education initiatives. This year, Toyota announced donations totaling \$200,000 to the Boys & Girls Clubs of Central Asheboro and Greensboro, Junior Achievement of the Triad, Shift_ed and Volunteer Center of the Triad. Last year, the company announced a \$1 million investment in North Carolina students enrolled with Communities in Schools Randolph County and North Carolina Agricultural and Technical State University.

Additional Quotes from North Carolina Officials

“Toyota’s latest expansion in North Carolina is monumental,” said Senator Phil Berger. “The additional jobs and increased capital investment are proof that the Triad and our rural communities are prepared to support high-tech manufacturing. I’m thankful for Toyota’s dedication to our state and I look forward to seeing it continue to grow and employ hard-working North Carolinians.”

House Speaker Tim Moore said, “Today’s announcement that Toyota will make an additional investment of nearly \$8 billion at its newest North American facility right here in North Carolina is a tribute to the hard work the General Assembly has done to ensure North Carolina is the best state for business and innovation.” He continued, “Toyota’s success is a prime example of how a balanced budget, a strong workforce, and a AAA credit rating pave the way for business growth. Toyota’s additional investment in North Carolina is a sign that we are on the right track.”

Join the Team

Toyota North Carolina is seeking motivated individuals to join its leadership team. To view and apply for open positions, visit www.toyota.com/careers.