Cautionary Statement with Respect to Forward-Looking Statements and Caution concerning Insider Trading

This presentation contains forward-looking statements that reflect Toyota’s plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Toyota’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. These factors include, but are not limited to: (i) changes in economic conditions, market demand, and the competitive environment affecting the automotive markets in Japan, North America, Europe, Asia and other markets in which Toyota operates; (ii) fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar, the euro, the Australian dollar, the Russian ruble, the Canadian dollar and the British pound, fluctuations in stock prices, and interest rates fluctuations; (iii) changes in funding environment in financial markets and increased competition in the financial services industry; (iv) Toyota’s ability to market and distribute effectively; (v) Toyota’s ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (vi) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota’s automotive operations, particularly laws, regulations and government policies relating to vehicle safety including remedial measures such as recalls, trade, environmental protection, vehicle emissions and vehicle fuel economy, as well as changes in laws, regulations and government policies that affect Toyota’s other operations, including the outcome of current and future litigation and other legal proceedings, government proceedings and investigations; (vii) political and economic instability in the markets in which Toyota operates; (viii) Toyota’s ability to timely develop and achieve market acceptance of new products that meet customer demand; (ix) any damage to Toyota’s brand image; (x) Toyota’s reliance on various suppliers for the provision of supplies; (xi) increases in prices of raw materials; (xii) Toyota’s reliance on various digital and information technologies; (xiii) fuel shortages or interruptions in electricity, transportation systems, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold; and (xiv) the impact of natural calamities as well as the outbreak and spread of epidemics, including the negative effect on Toyota’s vehicle production and sales.

A discussion of these and other factors which may affect Toyota’s actual results, performance, achievements or financial position is contained in Toyota’s annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

Caution concerning Insider Trading

Under Japanese securities laws and regulations (the "Regulations"), subject to certain exceptions, any person who receives certain material information relating to the business, etc. of Toyota which may be contained in this document is prohibited from trading in Toyota’s shares or certain other transactions related to such shares (as set forth in the Regulations) until such material information is deemed to be made public. Under the Regulations, material information is deemed to be made public when (i) such material information is notified to a stock exchange and is disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service ) or (ii) twelve (12) hours have elapsed since a listed company, such as Toyota, disclosed such material information to at least two (2) media sources as prescribed by the Regulations.
Toyota Motor Corporation voluntarily adopted International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ending March 2021. Therefore, the contents from the next page are described based on IFRS.
Consolidated Vehicle Sales

(thousands of vehicles)

FY2020 1Q ('19/4-6) FY2021 1Q ('20/4-6) Year on Year

- Japan
- N. America
- Europe
- Asia
- Other

2,709
1,848
68.2%

Central and South America, Oceania, Africa, The Middle East, etc.

Total retail vehicle sales
Toyota and Lexus vehicle sales

Reference:

<table>
<thead>
<tr>
<th></th>
<th>FY2020 1Q ('19/4-6)</th>
<th>FY2021 1Q ('20/4-6)</th>
<th>Year on Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total retail vehicle sales</td>
<td>2,709</td>
<td>1,848</td>
<td>68.2%</td>
</tr>
<tr>
<td>Toyota and Lexus vehicle sales</td>
<td>2,474</td>
<td>1,706</td>
<td>69.0%</td>
</tr>
</tbody>
</table>
## Consolidated Financial Summary

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2021 1Q ('20/4-6)</th>
<th>FY2020 1Q ('19/4-6)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenues</td>
<td>4,600.7</td>
<td>7,721.2</td>
<td>-3,120.4</td>
</tr>
<tr>
<td>Operating Income</td>
<td>13.9</td>
<td>740.6</td>
<td>-726.6</td>
</tr>
<tr>
<td>Margin</td>
<td>0.3%</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>104.3</td>
<td>110.3</td>
<td>-6.0</td>
</tr>
<tr>
<td>Share of Profit (Loss) of Investments *1</td>
<td>-12.5</td>
<td>104.7</td>
<td>-117.3</td>
</tr>
<tr>
<td>Income before Income Taxes</td>
<td>118.2</td>
<td>850.9</td>
<td>-732.7</td>
</tr>
<tr>
<td>Net Income Attributable to Toyota Motor Corporation</td>
<td>158.8</td>
<td>619.1</td>
<td>-460.2</td>
</tr>
<tr>
<td>Margin</td>
<td>3.5%</td>
<td>8.0%</td>
<td></td>
</tr>
</tbody>
</table>

**FOREX Rates**

<table>
<thead>
<tr>
<th>Currency</th>
<th>FY2021 1Q</th>
<th>FY2020 1Q</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>108 yen</td>
<td>110 yen</td>
<td>-2 yen</td>
</tr>
<tr>
<td>€</td>
<td>119 yen</td>
<td>123 yen</td>
<td>-4 yen</td>
</tr>
</tbody>
</table>

*1 Regarding Japan: -57.0 (-122.7 billion yen year on year), China: 41.2 (+9.5), Other: 3.3 (-4.1) [‘20/4-6]
Analysis of Consolidated Operating Income

(billions of yen)

740.6

-75.0

Effects of FOREX Rates

*1

Excluding the overall impact of foreign exchange rates and swap valuation gains/losses, etc.

-725.0

-810.0

Cost Reduction Efforts

-10.0

Increase or Decrease in Expenses and Expense Reduction Efforts

*3

Effects of Marketing Activities

*2

Other *

*4

Effects of FOREX Rates

*1

Operating Income (-726.6)

-7

25.0

810.0

110 yen/US$

123 yen/€

'19/4-6

108 yen/US$

119 yen/€

'20/4-6

*1.Details

110 yen/US$

123 yen/€

*2.Details

Volume, Model Mix

-895.0

Financial Services

-30.0

Other

-15.0

*3.Details

Labor Costs

+15.0

Depreciation

-20.0

R&D Expenses

+20.0

Expenses, etc.

+60.0

*4.Details

Valuation Gains/Losses from Swaps, etc.

73.4

*1.Details

Translational FOREX impact concerning overseas subsidiaries

-60.0

US$

-15.0

-5.0

-15.0

*2.Details

(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)

-40.0

*2.Details

Volume, Model Mix

-895.0

Financial Services

-30.0

Other

-15.0

*3.Details

Labor Costs

+15.0

Depreciation

-20.0

R&D Expenses

+20.0

Expenses, etc.

+60.0

*4.Details

Valuation Gains/Losses from Swaps, etc.

73.4
Geographic Operating Income

Operating Income (billions of yen)
(Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.)

[ ]: margin
- ≫ Consolidated Vehicle Sales (thousands of vehicles)

≪ Japan ≫ ≫ N. America ≫ ≫ Europe ≫ ≫ Asia ≫ ≫ Other ≫

<table>
<thead>
<tr>
<th>Region</th>
<th>Operating Income</th>
<th>Operating Income excluding Valuation Gains/Losses</th>
<th>Consolidated Vehicle Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>555</td>
<td>429.5 (10.3%)</td>
<td>410</td>
</tr>
<tr>
<td>N. America</td>
<td>385 (69.3%)</td>
<td>78.2 (3.8%)</td>
<td>182 (44.4%)</td>
</tr>
<tr>
<td>Europe</td>
<td>744</td>
<td>107.6 (3.8%)</td>
<td>141 (50.6%)</td>
</tr>
<tr>
<td>Asia</td>
<td>285</td>
<td>-97.7 (4.0%)</td>
<td>114.6 (5.1%)</td>
</tr>
<tr>
<td>Other</td>
<td>112.6</td>
<td>-19.7 (4.2%)</td>
<td>45.7 (3.6%)</td>
</tr>
<tr>
<td></td>
<td>-351.3</td>
<td>-55.3 (8.4%)</td>
<td>-68.8 (5.1%)</td>
</tr>
<tr>
<td></td>
<td>-205.3</td>
<td>Effects of Marketing Activities, etc.</td>
<td>-30.1 Effects of Marketing Activities, etc.</td>
</tr>
</tbody>
</table>

Effects of Marketing Activities, etc.
-351.3
-205.3
-55.3
-68.8
-30.1

Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

429.9  77.4  112.6  -68.5  38.6  -21.9  109.1  42.8  21.1  -11.7
China Business / Financial Services

≪(Reference) China Business≫

- Operating Income of Subsidiaries (billions of yen)
- Share of Profit of Investments Accounted for Using the Equity Method of Affiliated Companies (billions of yen)

Retail sales (thousands of vehicles)

- 422
- 482 (114.3%)

Operating Income

- '19/4-6: 35.6
- '20/4-6: 55.8

Share of Profit of Investments Accounted for Using the Equity Method

- '19/4-6: 31.7
- '20/4-6: 41.2

+20.2
Marketing Efforts, etc.

+9.5
Marketing Efforts, etc.

≪Financial Services Operating Income≫

- Operating Income (billions of yen)

* Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.

- '19/4-6: 105.8
- '20/4-6: 70.9

-34.9
Increase in Allowance for Doubtful Accounts, etc.

Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

- '19/4-6: 109.7
- '20/4-6: 92.2
FY2021 First Quarter Financial Performance

FY2021 Financial Forecasts
FY2021 Forecasts: Consolidated Vehicle Sales

(Thousands of vehicles)

Assumption as of May 2020

New Forecasts

Change

FY2020 Results

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast</th>
<th>Change</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>2,240</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N. America</td>
<td>2,713</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>1,029</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>1,600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1,372</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central and South America, Oceania, Africa, The Middle East, etc.</td>
<td>8,955</td>
<td>+200</td>
<td>9,100</td>
</tr>
</tbody>
</table>

Assumption as of May 2020: 7,000
New Forecasts: 7,200 (+200)
FY2020 Results: 8,900 (+200)

<Reference>

<table>
<thead>
<tr>
<th>Category</th>
<th>Forecast</th>
<th>Change</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total retail vehicle sales</td>
<td>8,900</td>
<td>+200</td>
<td>9,100</td>
</tr>
<tr>
<td>Toyota and Lexus vehicle sales</td>
<td>8,000</td>
<td>+300</td>
<td>8,300</td>
</tr>
</tbody>
</table>
## FY2021 Forecasts: Consolidated Financial Summary

*(billions of yen)*

<table>
<thead>
<tr>
<th></th>
<th>New Forecasts ('20/4-'21/3)</th>
<th>Previous Forecasts ('20/4-'21/3)</th>
<th>Change</th>
<th>FY2020 Results ('19/4-'20/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Revenues</strong></td>
<td>24,000.0</td>
<td>24,000.0</td>
<td>±0</td>
<td>29,866.5</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>500.0</td>
<td>500.0</td>
<td>±0</td>
<td>2,399.2</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>2.1%</td>
<td>2.1%</td>
<td></td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>390.0</td>
<td></td>
<td>-</td>
<td>393.7</td>
</tr>
<tr>
<td>Share of Profit of Investments Accounted for Using the Equity Method</td>
<td>200.0</td>
<td></td>
<td>-</td>
<td>310.2</td>
</tr>
<tr>
<td><strong>Income before Income Taxes</strong></td>
<td>890.0</td>
<td>To be determined</td>
<td>-</td>
<td>2,792.9</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Toyota Motor Corporation</strong></td>
<td>730.0</td>
<td></td>
<td>-</td>
<td>2,036.1</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>3.0%</td>
<td></td>
<td></td>
<td>6.8%</td>
</tr>
<tr>
<td><strong>FOREX Rates</strong></td>
<td>US$ 105 yen</td>
<td>105 yen</td>
<td>±0 yen</td>
<td>109 yen</td>
</tr>
<tr>
<td></td>
<td>€ 115 yen</td>
<td>115 yen</td>
<td>±0 yen</td>
<td>121 yen</td>
</tr>
</tbody>
</table>
Transition of Financial Performance

Consolidated Vehicle Sales
(Thousands of vehicles)

Sales Revenues
(Trillions of yen)

Operating Income
(Billions of yen)

Net Income Attributable to Toyota Motor Corporation
(Billions of yen)

Total Liquid Assets
(Billions of yen)

Total Shareholder Return
(Billions of yen)

R&D Expenses
(Billions of yen)

Capital Expenditures
(Billions of yen)

*1 Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services

*2 Including dividends on first series Model AA class shares

*3 R&D activity related expenditures incurred during the reporting period

*4 Change in depreciation method from '20/3

'17/3 – '19/3: US GAAP

'20/3 – '21/3: IFRS
## FY2021 Forecasts: Vehicle Production and Retail Sales

(Thousands of vehicles)

<table>
<thead>
<tr>
<th>Toyota &amp; Lexus</th>
<th>Vehicle Production *1</th>
<th>Retail Vehicle Sales *2</th>
<th>Total Retail Vehicle Sales*2 (Including Daihatsu- &amp; Hino- brand)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Forecasts ('20/4-'21/3)</td>
<td>Assumption as of May 2020 ('20/4-'21/3)</td>
<td>Change</td>
</tr>
<tr>
<td>Japan</td>
<td>2,800</td>
<td>8,000</td>
<td>-</td>
</tr>
<tr>
<td>Overseas</td>
<td>5,200</td>
<td>To be determined</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>8,000</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>1,380</td>
<td>8,000</td>
<td>+300</td>
</tr>
<tr>
<td>Overseas</td>
<td>6,920</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,100</td>
<td>8,900</td>
<td>+200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY2020 Results ('19/4-'20/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,304</td>
</tr>
<tr>
<td>5,437</td>
</tr>
<tr>
<td>8,741</td>
</tr>
<tr>
<td>1,587</td>
</tr>
<tr>
<td>7,879</td>
</tr>
<tr>
<td>9,466</td>
</tr>
<tr>
<td>10,457</td>
</tr>
</tbody>
</table>

*1 Including vehicle production by Toyota’s non-consolidated affiliates
*2 Including vehicle sales by Toyota’s non-consolidated affiliates
Definitions of Consolidated and Retail Vehicle Sales

Daihatsu- and Hino- brand vehicles

Number of vehicles produced for wholesale by Toyota Motor Corporation and its consolidated subsidiaries

Number of vehicles produced for wholesale by Toyota’s non-consolidated affiliates (e.g. JV affiliates in China, etc)

Toyota- and Lexus- brand vehicles

Consolidated Vehicle Sales

Distributors or Dealers outside consolidation

Total Retail Vehicle Sales

Toyota and Lexus Vehicle Sales

Customers

*There are a limited number of exceptional cases where sales are made other than in accordance with the flowchart above.

P4,7, P10,12

P4,10,13 (in bottom part)

P4,8, P10,13