

FY2021 Second Quarter Financial Results



Toyota Motor Corporation
November 6, 2020

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.

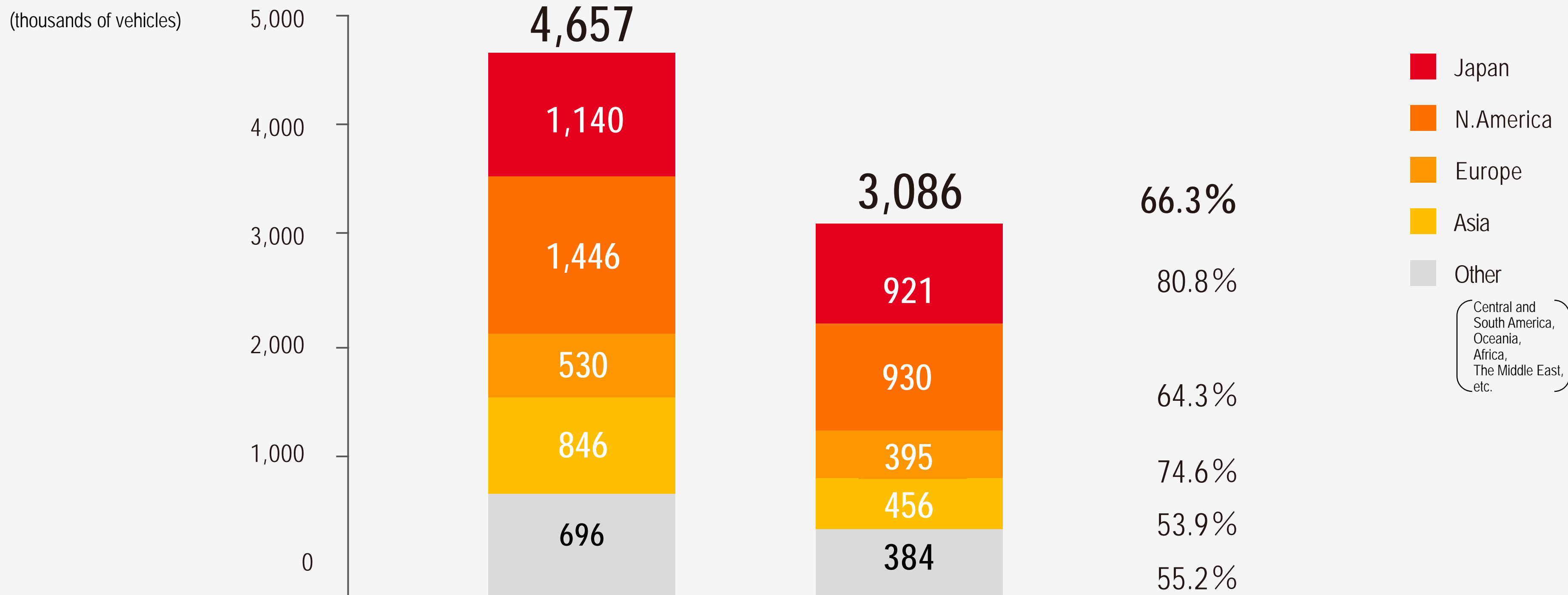
Caution concerning Insider Trading

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.

FY2021 Second Quarter Financial Performance (FY2021 First Half)

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 (FY2021 First Half)



<Reference>

Total retail vehicle sales	5,454	4,366	80.1%
Toyota and Lexus vehicle sales	4,951	4,011	81.0%

Consolidated Financial Summary (FY2021 First Half)

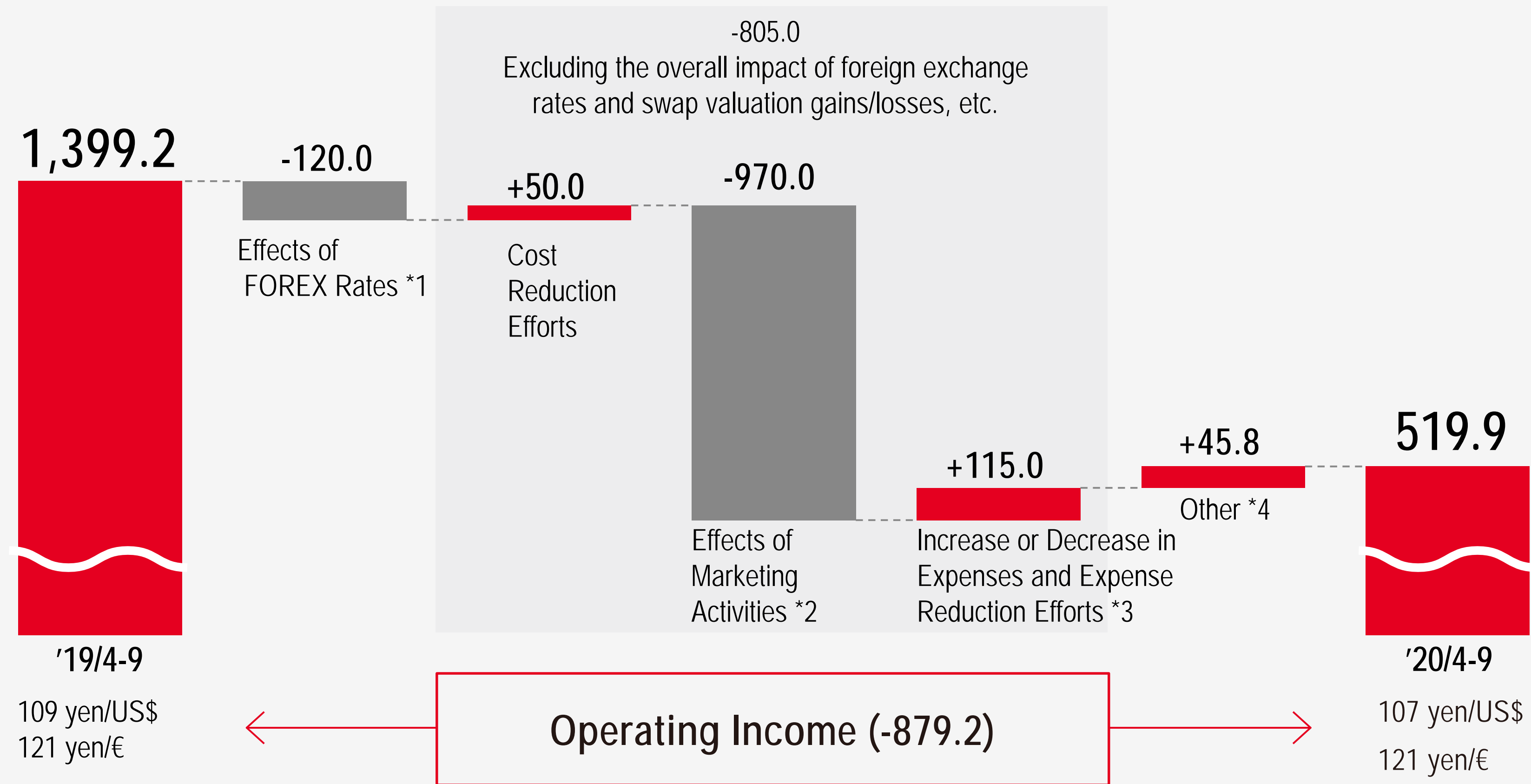
(billions of yen)

	FY2021 1H (‘20/4-9)	FY2020 1H (‘19/4-9)	Change	
Sales Revenues	11,375.2	15,358.2	-3,983.0	
Operating Income	519.9	1,399.2	-879.2	
Margin	4.6%	9.1%		
Other Income	208.8	222.6	-13.7	
Share of Profit (Loss) of Investments Accounted for Using the Equity Method *1	76.3	199.8	-123.4	
Income before Income Taxes	728.8	1,621.8	-893.0	
Net Income Attributable to Toyota Motor Corporation	629.3	1,149.5	-520.1	
Margin	5.5%	7.5%		
FOREX Rates	US\$	107 yen	109 yen	-2 yen
	€	121 yen	121 yen	±0 yen

*1 Regarding Japan: -3.2 (-126.8 billion yen year on year), China: 79.0 (+15.5), Other: 0.5 (-12.1) [‘20/4-9]

Analysis of Consolidated Operating Income (FY2021 First Half)

(billions of yen)



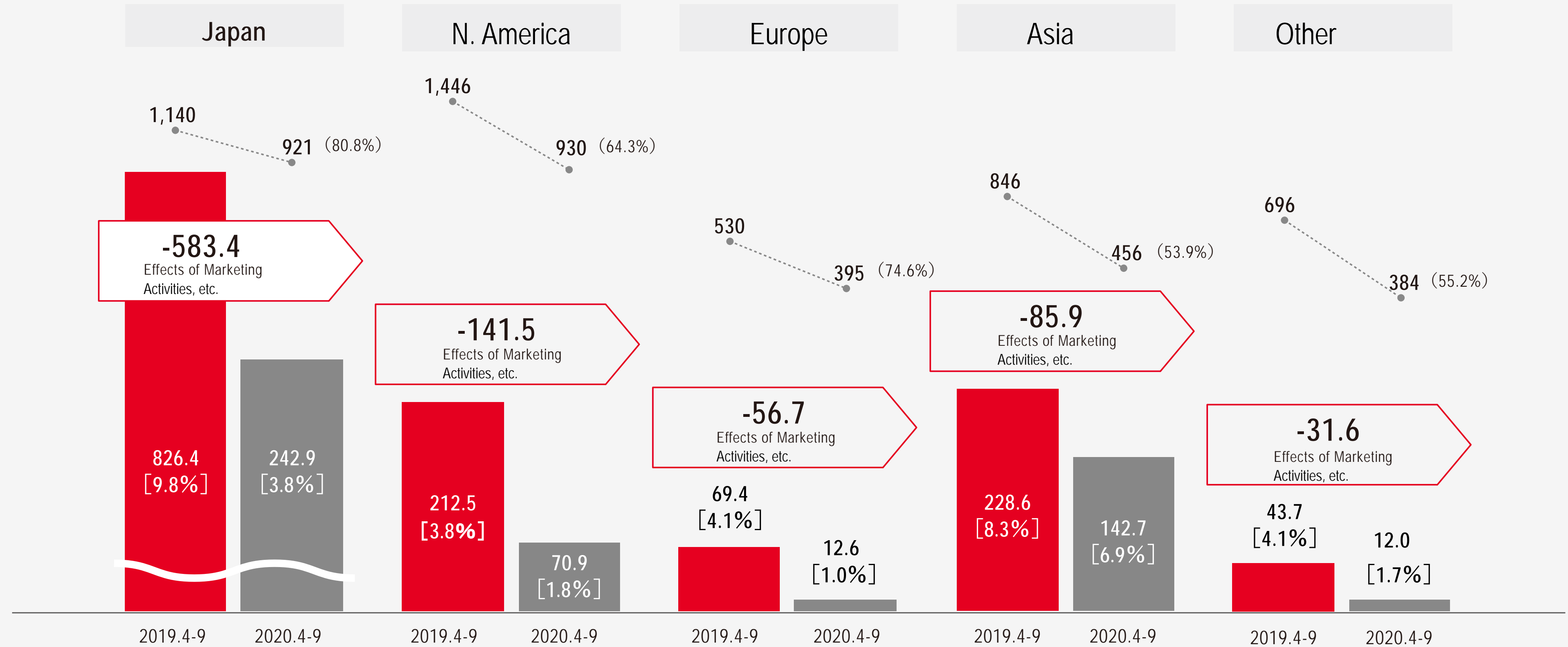
Details

* 1 Transactional (Imports/Exports) -105.0 [US\$ -35.0, € ±0, Other -70.0], Translational FOREX impact concerning overseas subsidiaries -5.0, Other -10.0 (Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)

* 2 Volume, Model Mix -1,085.0, Financial Services +5.0, Other +110.0 * 3 Labor Costs -5.0, Depreciation -30.0, R&D Expenses +20.0, Expenses, etc. +130.0 * 4 Valuation Gains/Losses from Swaps, etc. +45.8

Geographic Operating Income (FY2021 First Half)

■ Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.)
 ●·····● Consolidated Vehicle Sales (thousands of vehicles) [] margin

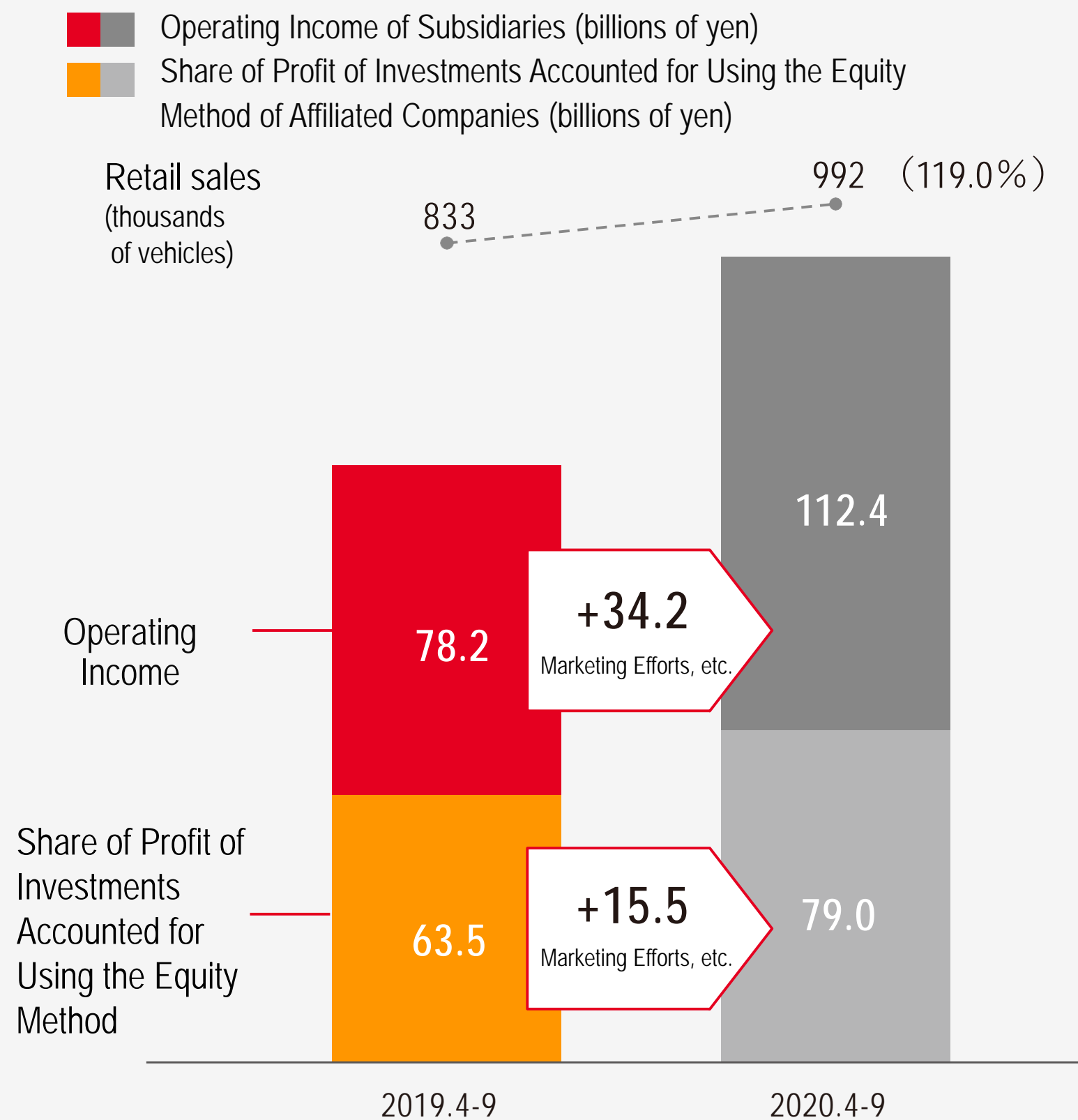


Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

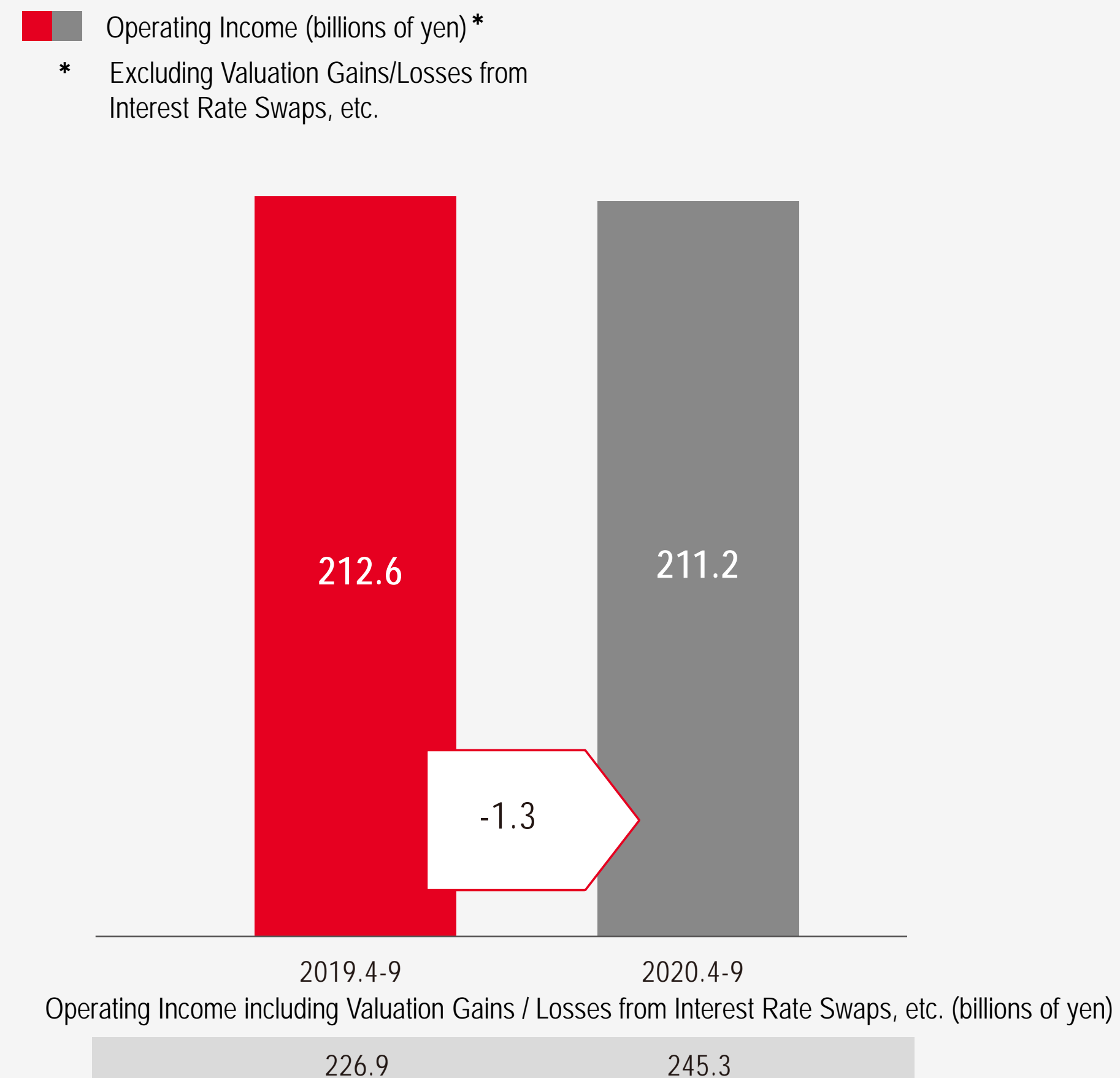
826.7	242.3	229.0	118.7	73.7	9.6	219.5	136.2	45.9	8.4
-------	-------	-------	-------	------	-----	-------	-------	------	-----

China Business / Financial Services (FY2021 First Half)

(Reference) China Business



Financial Services Operating Income



Shareholder Return : Dividends (Common Share)

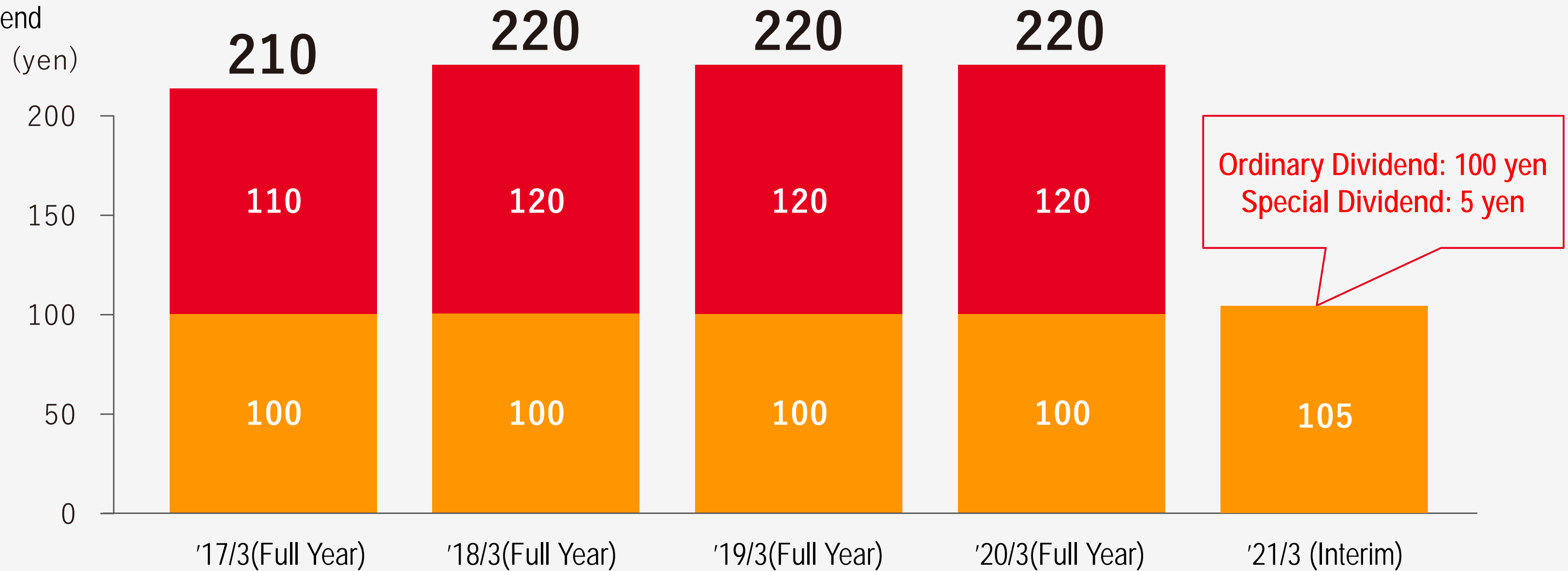
'17/3 - '19/3 : US GAAP

'20/3 - '21/3 : IFRS

TOYOTA

■ Year-end Dividend

■ Interim Dividend



	'17/3	'18/3	'19/3	'20/3	'21/3	
Interim	Total Amount of Dividends (billions of yen)	300.3	293.4	286.9	278.9	293.5
	Payout Ratio *1	32.1%	27.8%	23.4%	24.5%	46.6% <44.4% *3>
Full Year	Total Amount of Dividends (billions of yen)	627.5	642.6	626.8	610.8	-
	Payout Ratio *2	34.6%	26.1%	33.8%	30.2%	-

*1 Interim Payout Ratio = (Interim dividend per common share) ÷ (Interim net income attributable to Toyota Motor Corporation per common share)

*2 Full Year Payout Ratio = (Full year dividend per common share) ÷ (Full year net income attributable to Toyota Motor Corporation per common share)

*3 Payout Ratio excluding Special Dividend

Shareholder Return : Share Repurchase

'17/3 - '19/3 : US GAAP

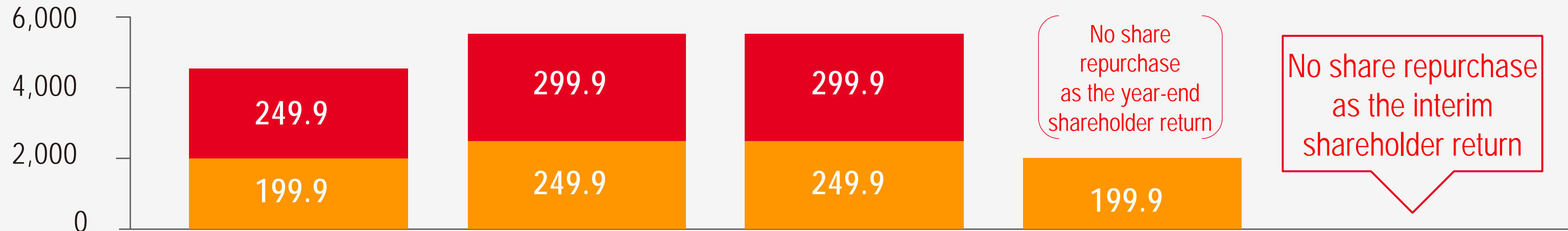
'20/3 - '21/3 : IFRS

TOYOTA

(billions of yen)

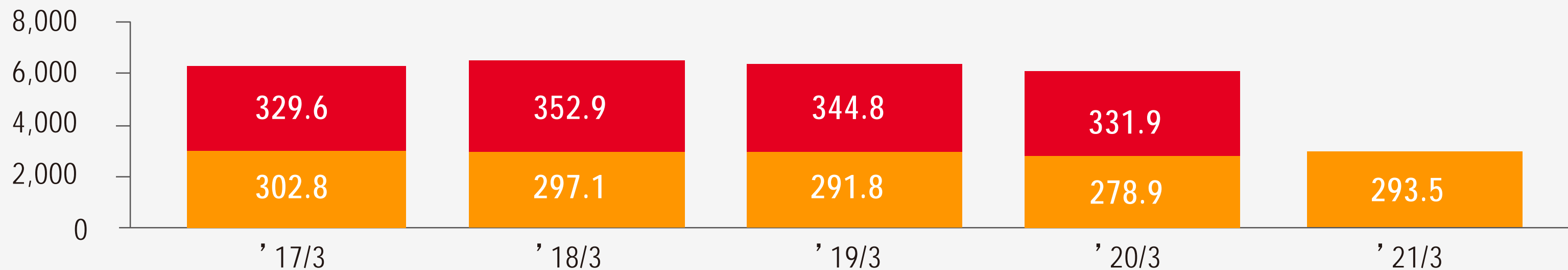
Transition of Share Repurchase

■ Year-end Shareholder Returns
■ Interim Shareholder Returns



Transition of Total Amount of Dividends

■ Year-end Dividend
■ Interim Dividend



Share Repurchase	449.9	549.9	549.9	199.9	-
Total Amount of Dividends* ¹	632.4	650.1	636.7	610.8	-
Total Shareholder Return* ¹	1,082.4	1,200.0	1,186.7	810.8	-
(Total Return Ratio* ²)	(59.1%)	(48.1%)	(63.0%)	(39.8%)	-

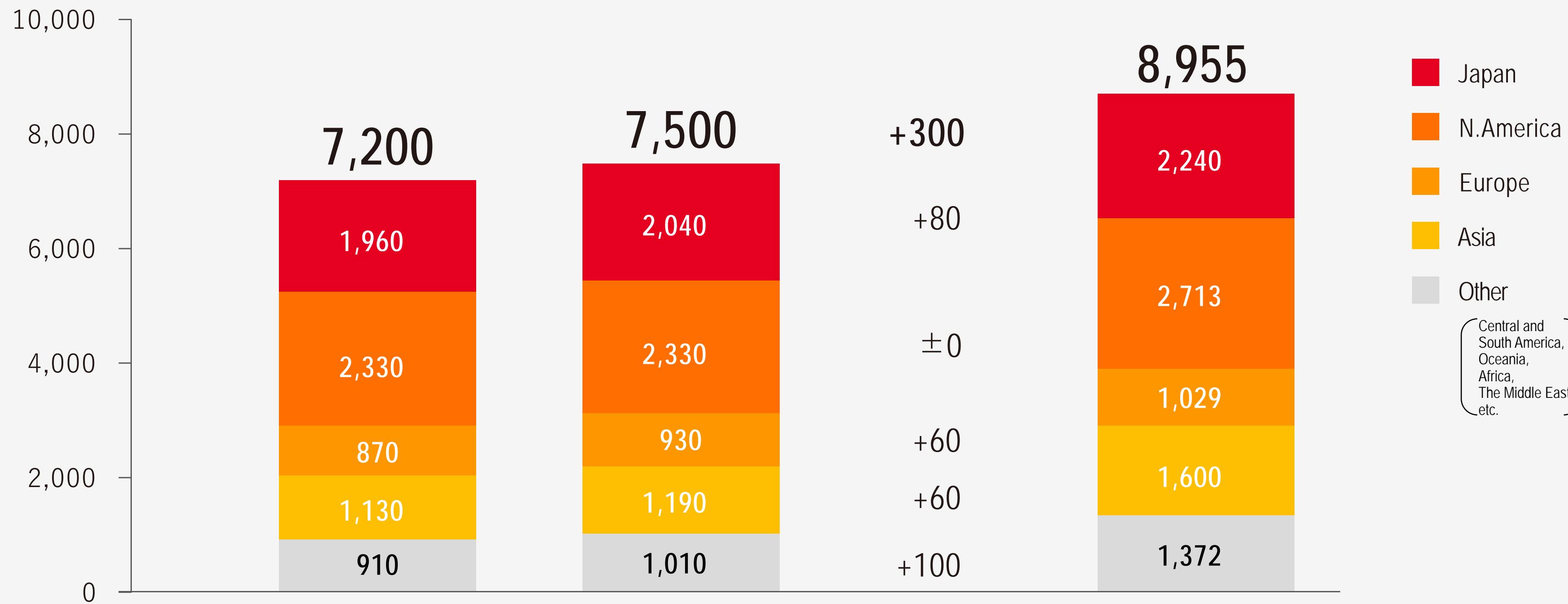
*1 Including dividends on first series Model AA class shares (Excluding dividends on first series Model AA class shares from fiscal year ending March 2020 as a result of applying IFRS)

*2 Total Return Ratio = (Total Shareholder Return) ÷ (Full year net income attributable to Toyota Motor Corporation)

FY2021 Financial Forecasts

FY2021 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



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

<Reference>

Total retail vehicle sales	9,100	9,420	+320
Toyota and Lexus vehicle sales	8,300	8,600	+300

FY2021 Forecasts: Consolidated Financial Summary

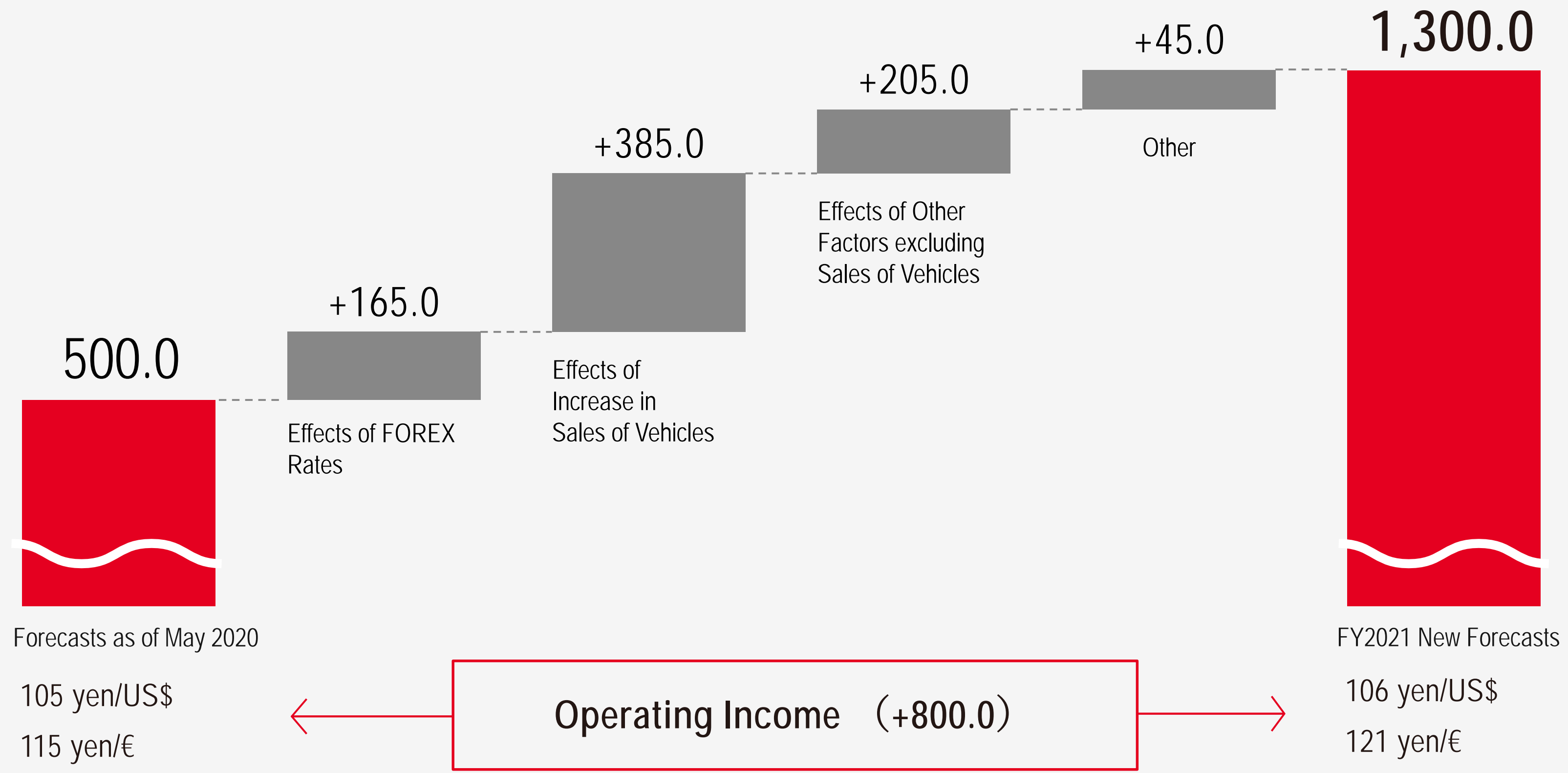
(billions of yen)

	New Forecasts (‘20/4-‘21/3)	Previous Forecasts (‘20/4-‘21/3)	Change	FY2020 Results (‘19/4-‘20/3)
Sales Revenues	26,000.0	24,000.0	+2,000.0	29,866.5
Operating Income	1,300.0	500.0	+800.0	2,399.2
Margin	5.0%	2.1%		8.0%
Other Income	460.0	390.0	+70.0	393.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	240.0	200.0	+40.0	310.2
Income before Income Taxes	1,760.0	890.0	+870.0	2,792.9
Net Income Attributable to Toyota Motor Corporation	1,420.0	730.0	+690.0	2,036.1
Margin	5.5%	3.0%		6.8%
FOREX Rates				
US\$*1	106yen	105yen	+1yen	109yen
€*1	121yen	115yen	+6yen	121yen

*1 FOREX Rate performance: 107 yen against the U.S. dollar and 121 yen against the Euro from April 2020 to September 2020
 FOREX Rate assumptions: 105 yen against the U.S. dollar and 120 yen against the Euro from October 2020 to March 2021

Analysis of FY2021 Forecasts: Consolidated Operating Income (vs. Forecasts as of May 2020)

(billions of yen)



Forecasts as of May 2020

105 yen/US\$
115 yen/€

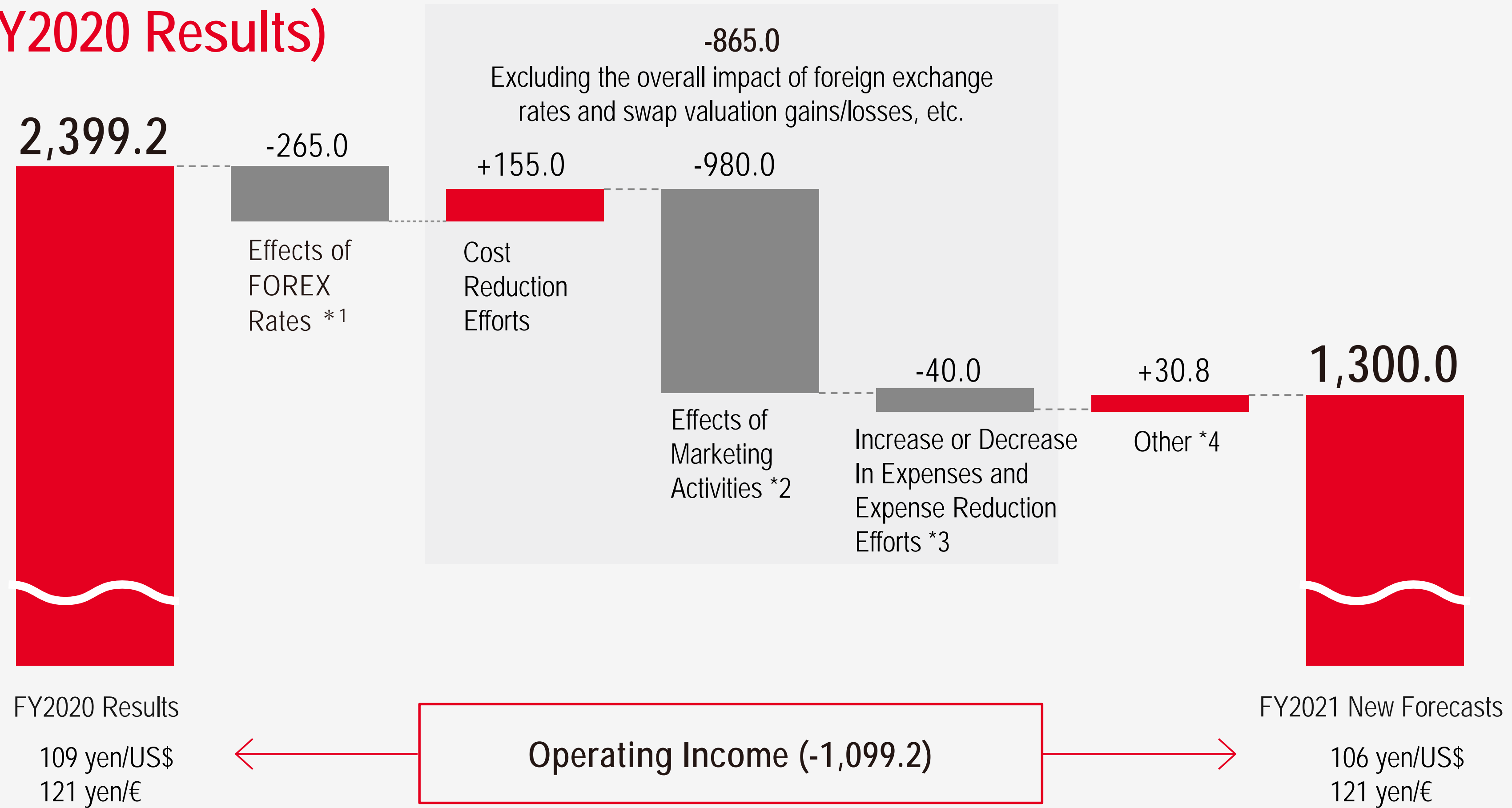
FY2021 New Forecasts

106 yen/US\$
121 yen/€

Operating Income (+800.0)

Analysis of FY2021 Forecasts: Consolidated Operating Income (vs. FY2020 Results)

(billions of yen)

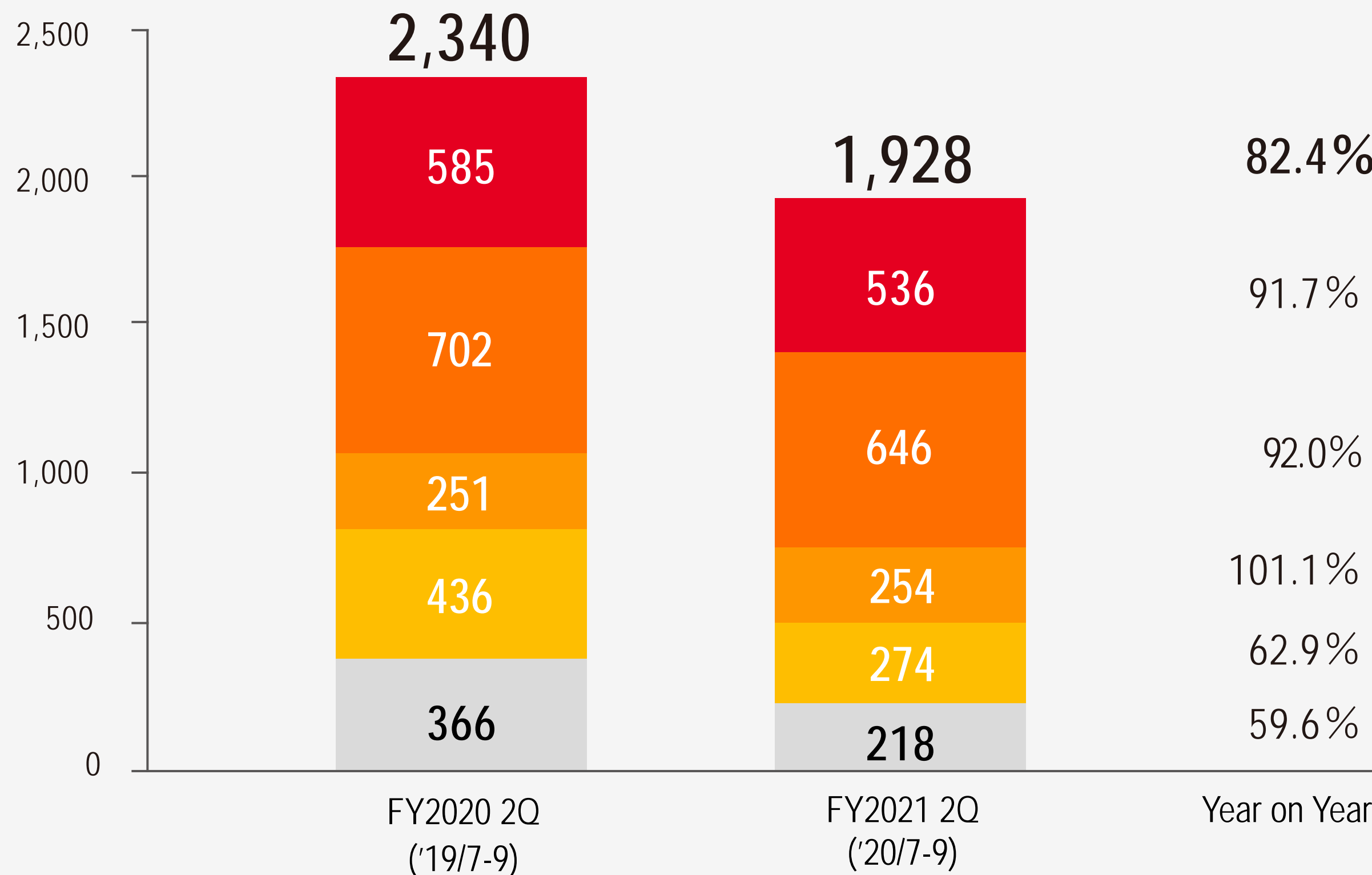


Details

* 1 Transactional (Imports/Exports) -275.0 [US\$ -120.0, € ±0, Other -155.0], Translational FOREX impact concerning overseas subsidiaries ±0, Other +10.0 (Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)
 * 2 Volume, Model Mix -1,040.0, Financial Services +30.0, Other +30.0 * 3 Labor Costs ±0, Depreciation -30.0, R&D Expenses ±0, Expenses, etc. -10.0 * 4 Valuation Gains/Losses from Swaps, etc. +30.8

(Reference) Consolidated Vehicle Sales (FY2021 2Q)

(thousands of vehicles)



- Japan
- N.America
- Europe
- Asia
- Other
(Central and South America, Oceania, Africa, The Middle East, etc.)

<Reference>

Total retail vehicle sales	2,745	2,519	91.8%
Toyota and Lexus vehicle sales	2,477	2,305	93.1%

(Reference) Consolidated Financial Summary (FY2021 2Q)

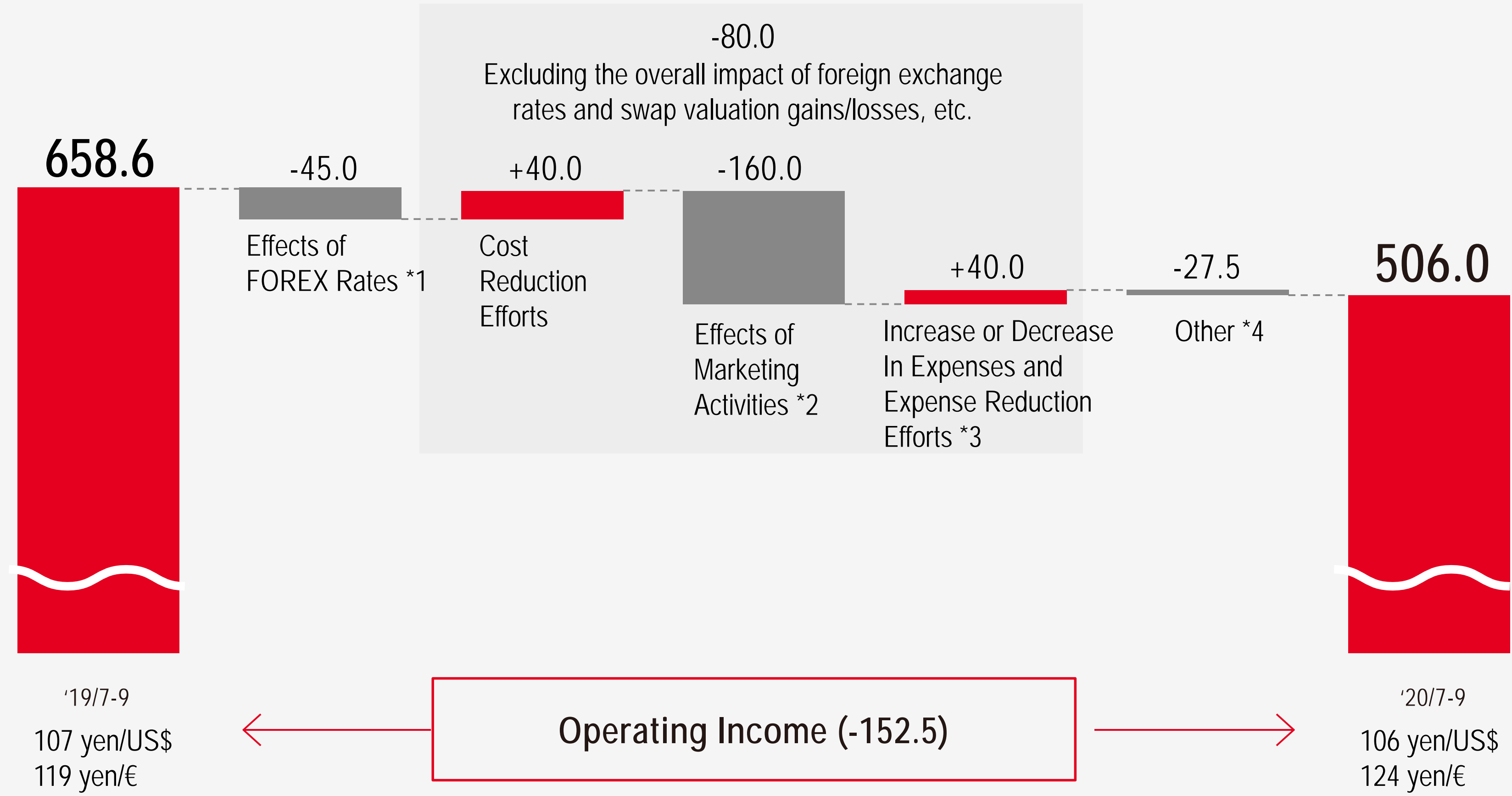
(billions of yen)

		FY2021 2Q ('20/7-9)	FY2020 2Q ('19/7-9)	Change
Sales Revenues		6,774.4	7,637.0	-862.5
Operating Income		506.0	658.6	-152.5
Margin		7.5%	8.6%	
Other Income		104.5	112.2	-7.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method *1		88.9	95.1	-6.1
Income before Income Taxes		610.5	770.8	-160.2
Net Income Attributable to Toyota Motor Corporation		470.5	530.4	-59.8
Margin		6.9%	6.9%	
FOREX Rates	US\$	106yen	107yen	-1yen
	€	124yen	119yen	+5yen

*1 Regarding Japan: 53.8 (-4.0 billion yen year on year), China: 37.7 (+5.9), Other: -2.6 (-8.0) ['20/7-9]

(Reference) Analysis of Consolidated Operating Income (FY2021 2Q)

(billions of yen)

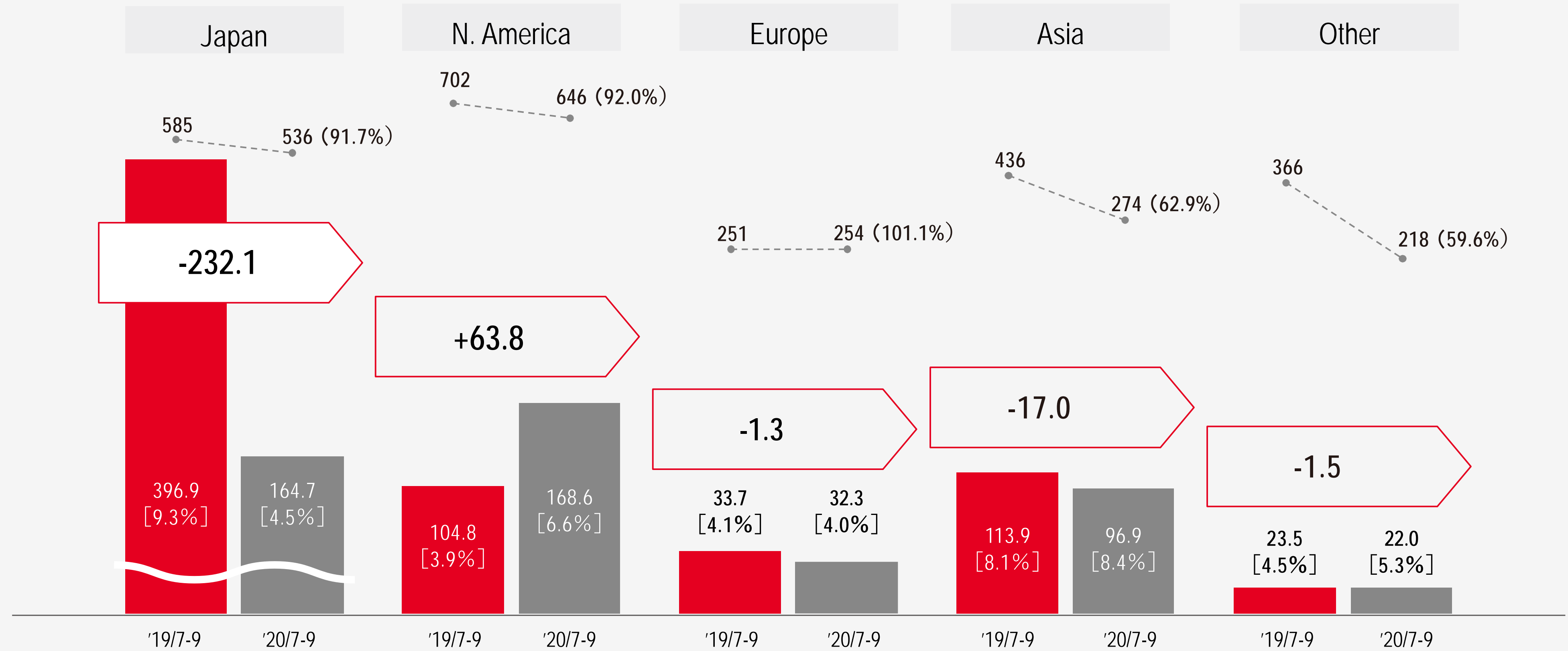


Details

* 1 Transactional (Imports/Exports) -45.0 [US\$ -20.0, € +5.0, Other -30.0], Translational FOREX impact concerning overseas subsidiaries -5.0, Other +5.0 (Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)
 * 2 Volume, Model Mix -190.0, Financial Services +35.0, Other -5.0 * 3 Labor Costs -20.0, Depreciation -10.0, R&D Expenses ±0, Expenses, etc. +70.0 * 4 Valuation Gains/Losses from Swaps, etc. -27.5

(Reference) Geographic Operating Income (FY2021 2Q)

■ Operating Income (billions of yen)
 (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) [] margin - - - - Consolidated Vehicle Sales (thousands of vehicles)



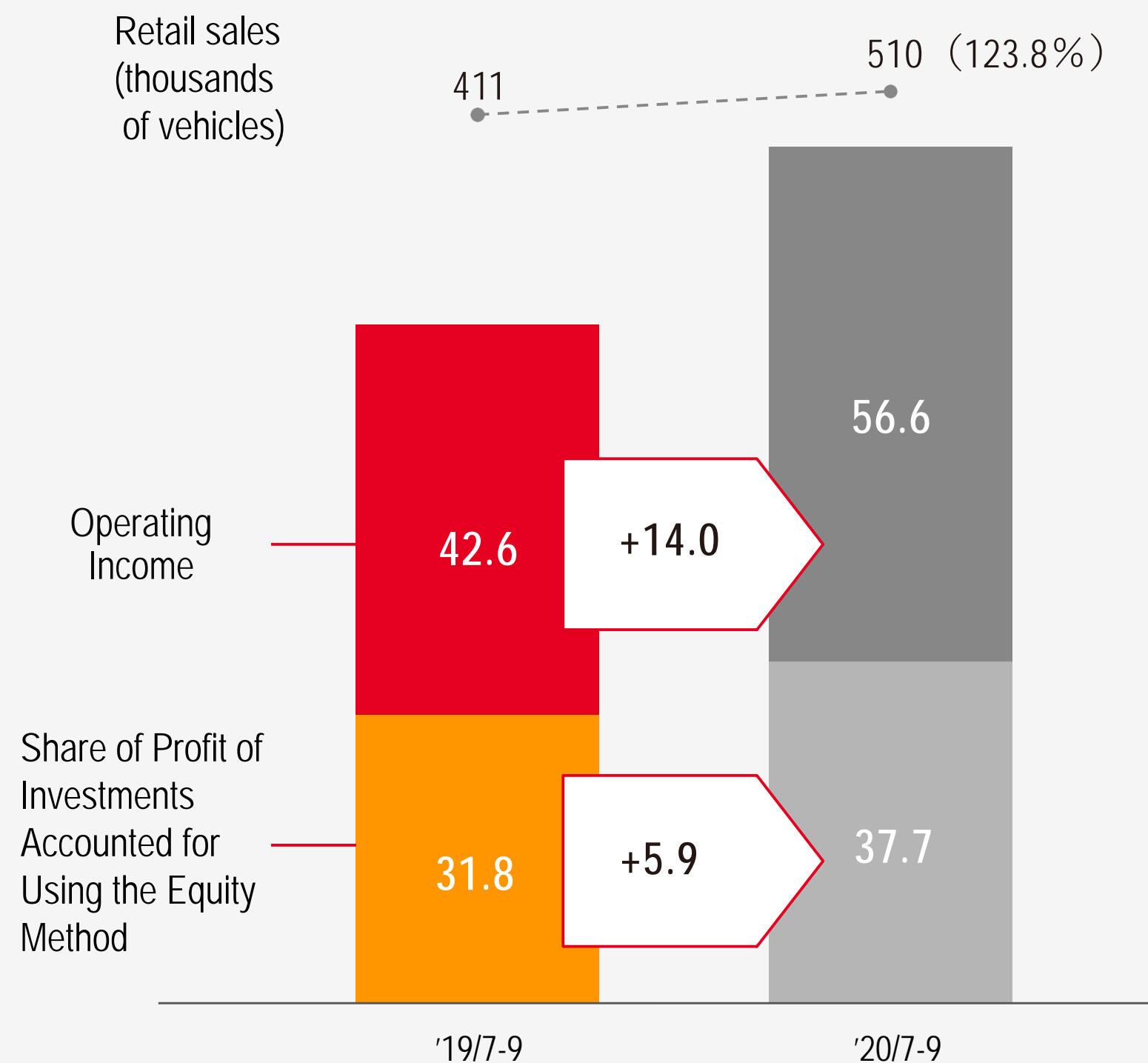
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

396.8	164.9	116.4	187.3	35.0	31.6	110.4	93.4	24.7	20.2
-------	-------	-------	-------	------	------	-------	------	------	------

(Reference) China Business / Financial Services (FY2021 2Q)

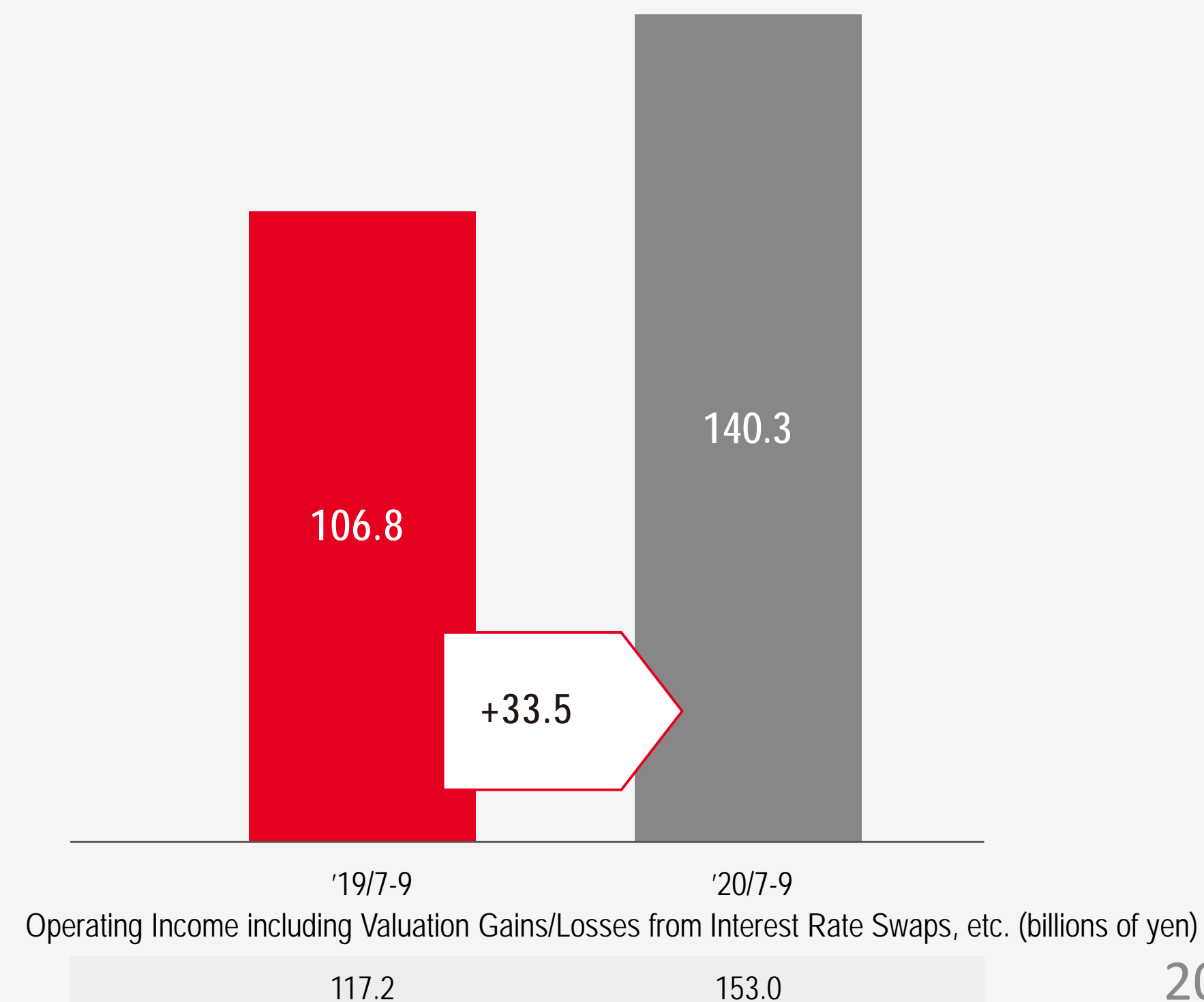
(Reference) China Business

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



Financial Services Operating Income

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



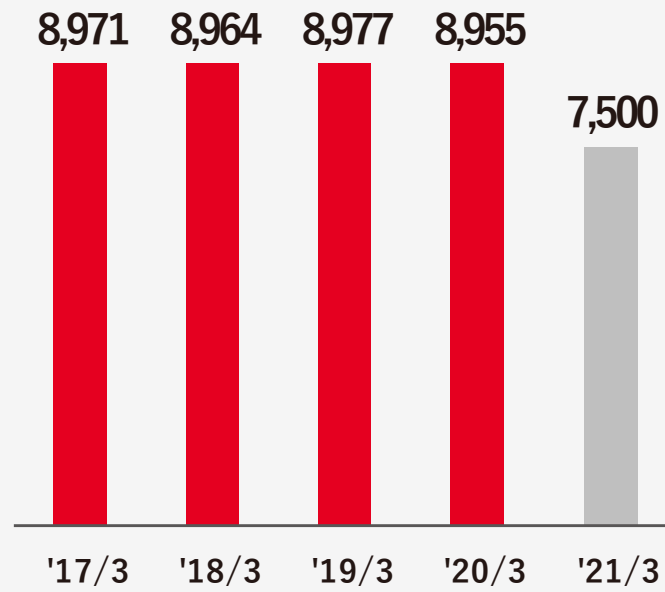
(Reference) Transition of Financial Performance

'17/3 - '19/3 : US GAAP

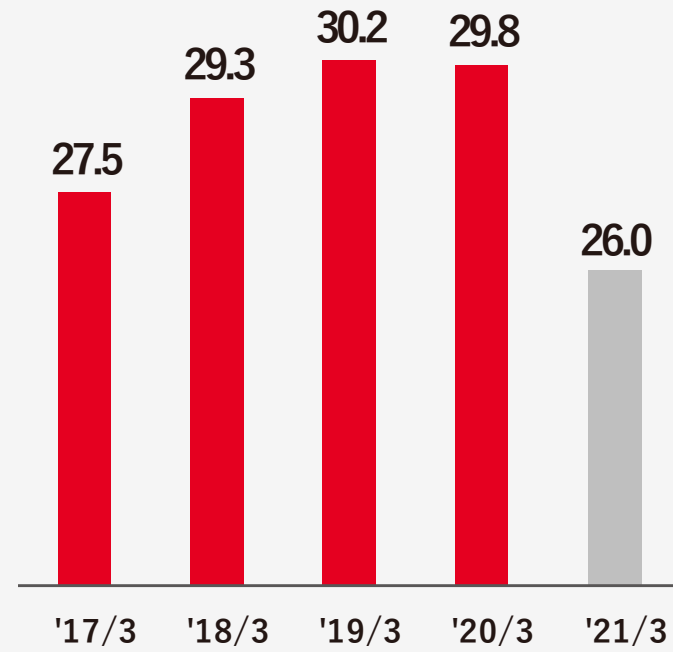
'20/3 - '21/3 : IFRS

TOYOTA

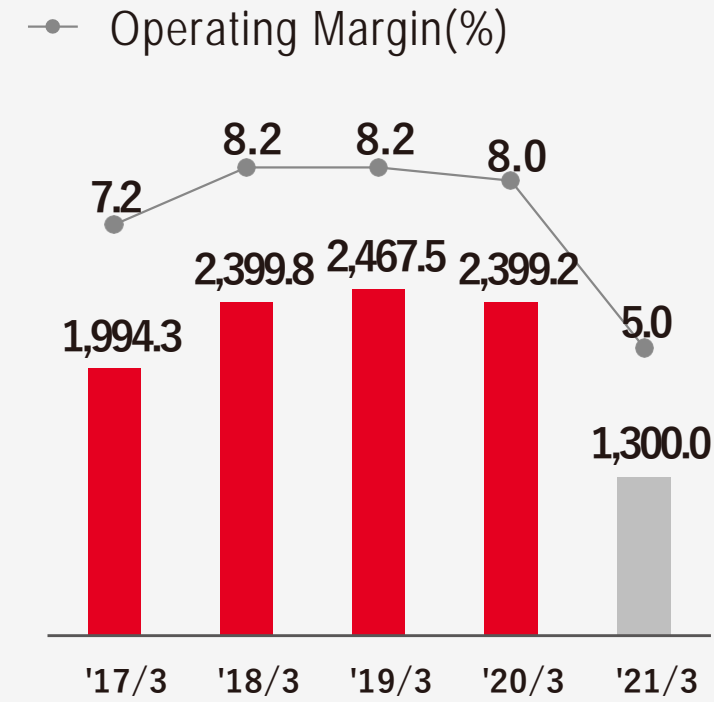
Consolidated Vehicle Sales
(thousands of vehicles)



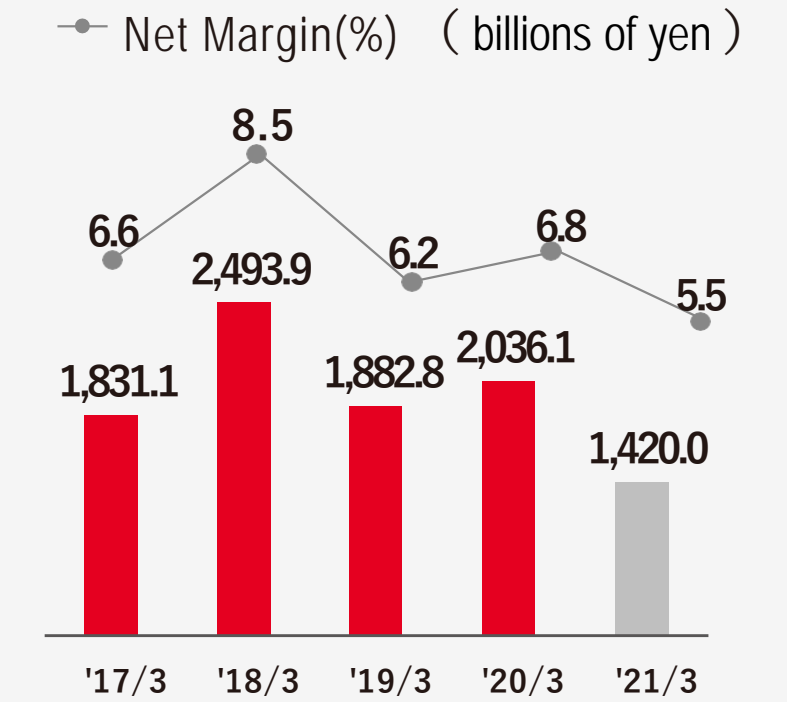
Sales Revenues (trillions of yen)



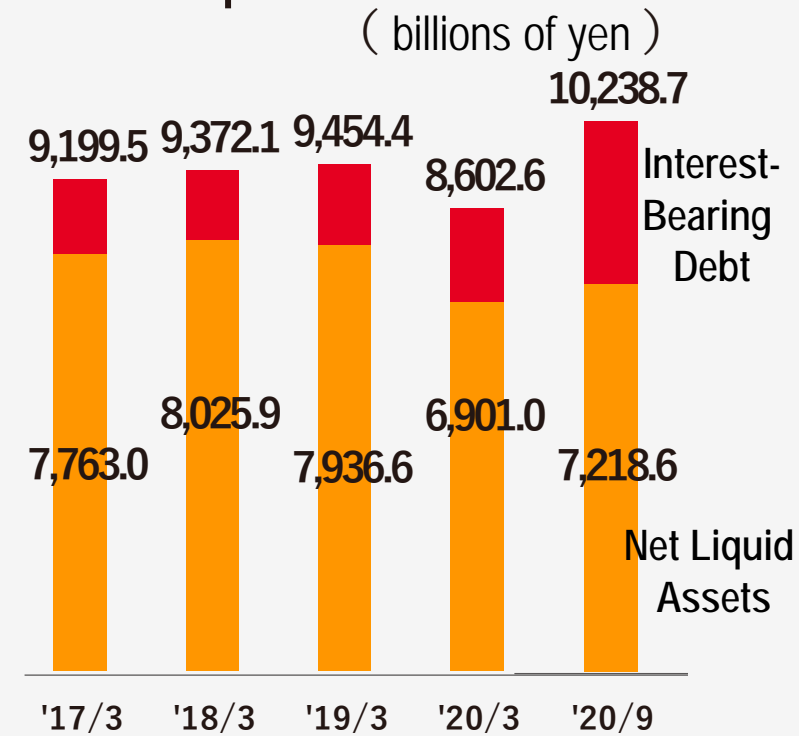
Operating Income (billions of yen)



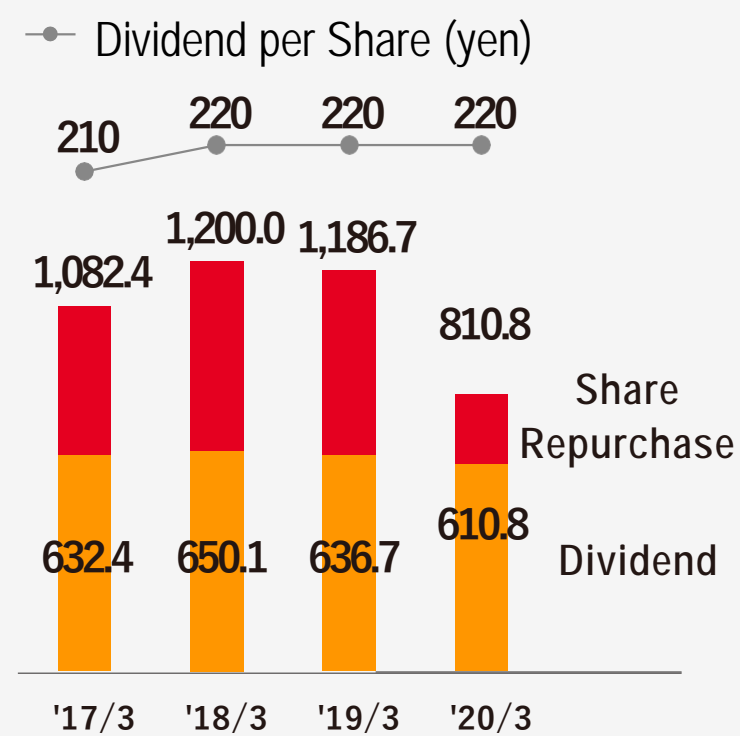
Net Income Attributable to Toyota Motor Corporation



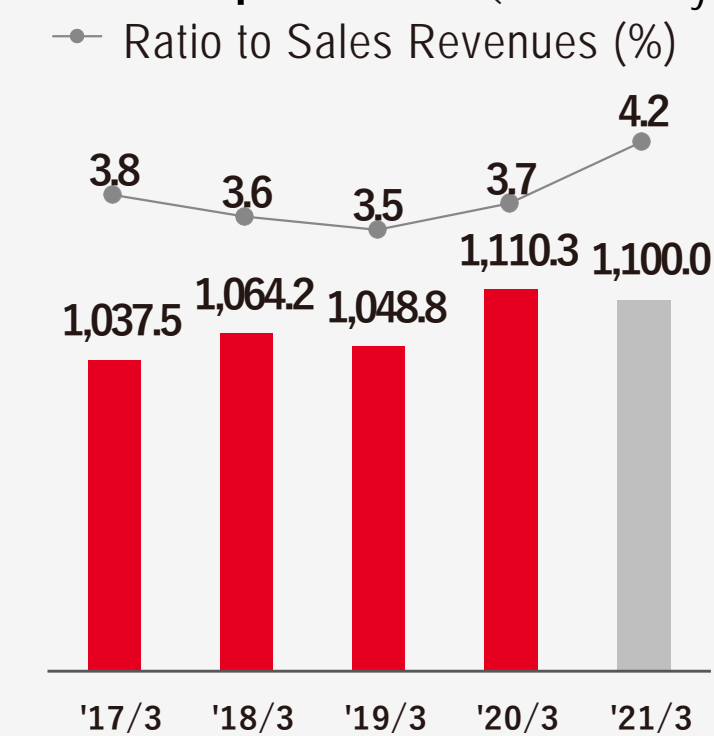
Total Liquid Assets*1



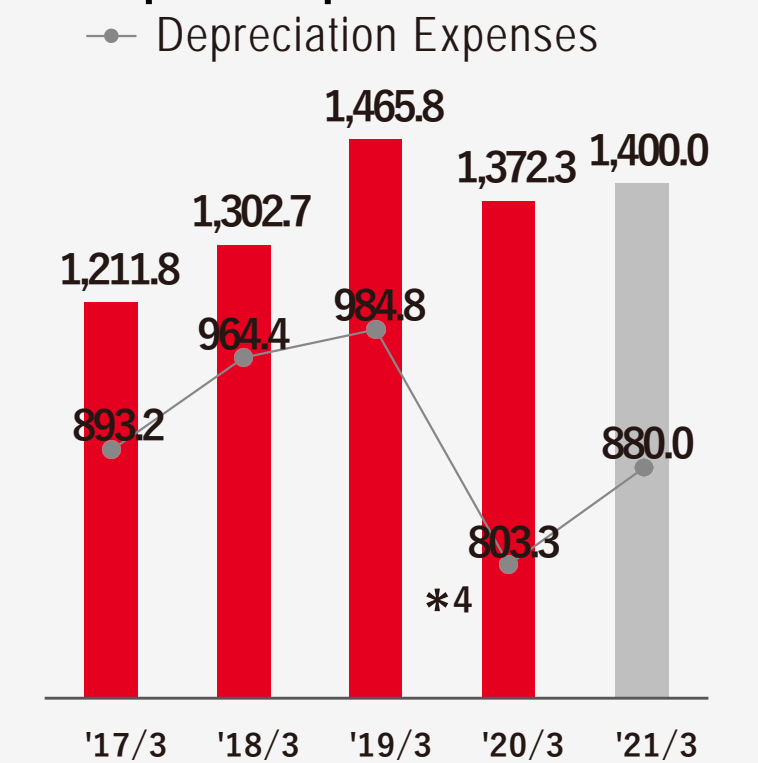
Total Shareholder Return*2



R&D Expenses*3 (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 (Excluding dividends on first series Model AA class shares from fiscal year ending March 2020 as a result of applying IFRS)

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

*4 Change in depreciation method from '20/3

■ Forecast

〈Reference〉 FY2021 Forecasts: Vehicle Production and Retail Sales

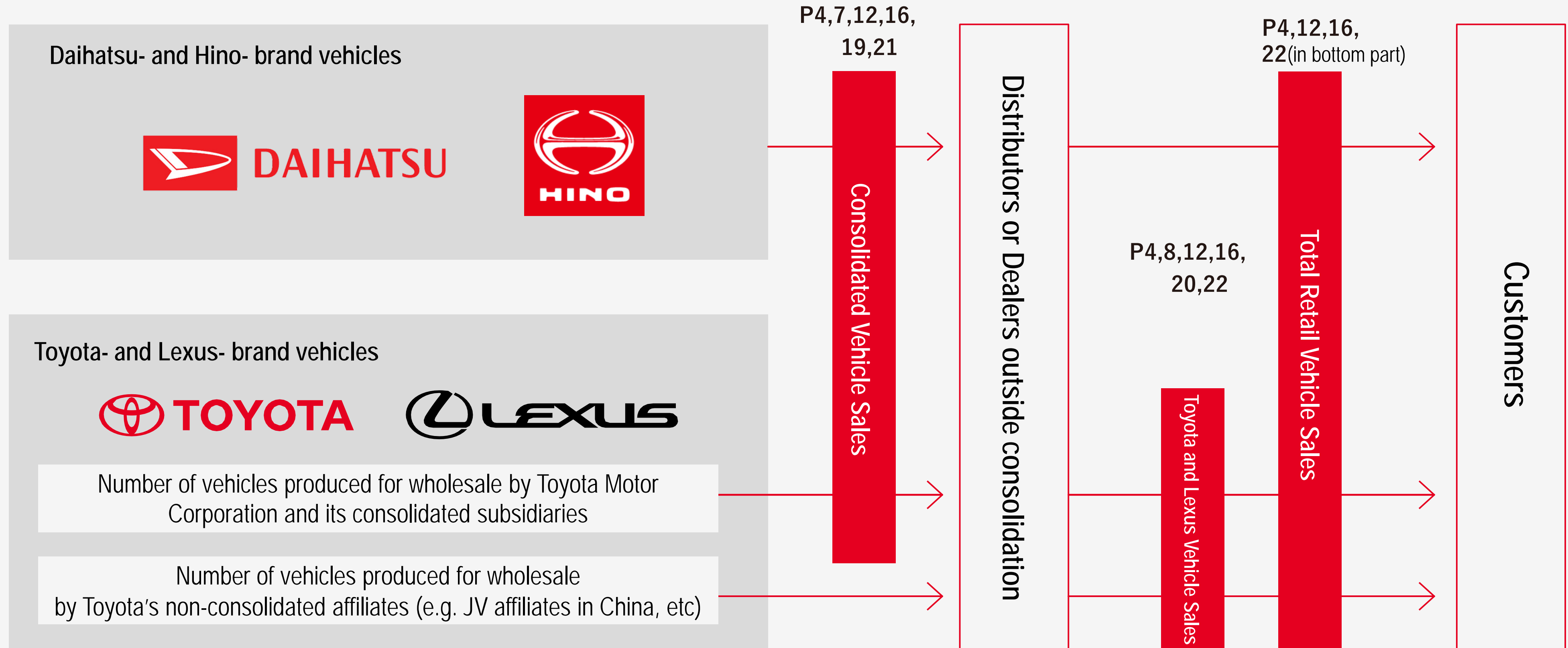
(thousands of vehicles)

		New Forecasts '20/4- '21/3	Previous Forecasts '20/4- '21/3	Change	FY2020 Results '19/4- '20/3	
Toyota & Lexus	Vehicle Production *1	Japan	2,900	2,800	+100	3,304
		Overseas	5,350	5,200	+150	5,437
		Total	8,250	8,000	+250	8,741
	Retail Vehicle Sales *2	Japan	1,450	1,380	+70	1,587
		Overseas	7,150	6,920	+230	7,879
		Total	8,600	8,300	+300	9,466
Total Retail Vehicle Sales*2 (Including Daihatsu- & Hino- brand)		9,420	9,100	+320	10,457	

*1 Including vehicle production by Toyota's non-consolidated affiliates

*2 Including vehicle sales by Toyota's non-consolidated affiliates

(Reference) Definitions of Consolidated and Retail Vehicle Sales



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