

FY2021 Third Quarter Financial Results



Toyota Motor Corporation
February 10, 2021

MIRAI

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

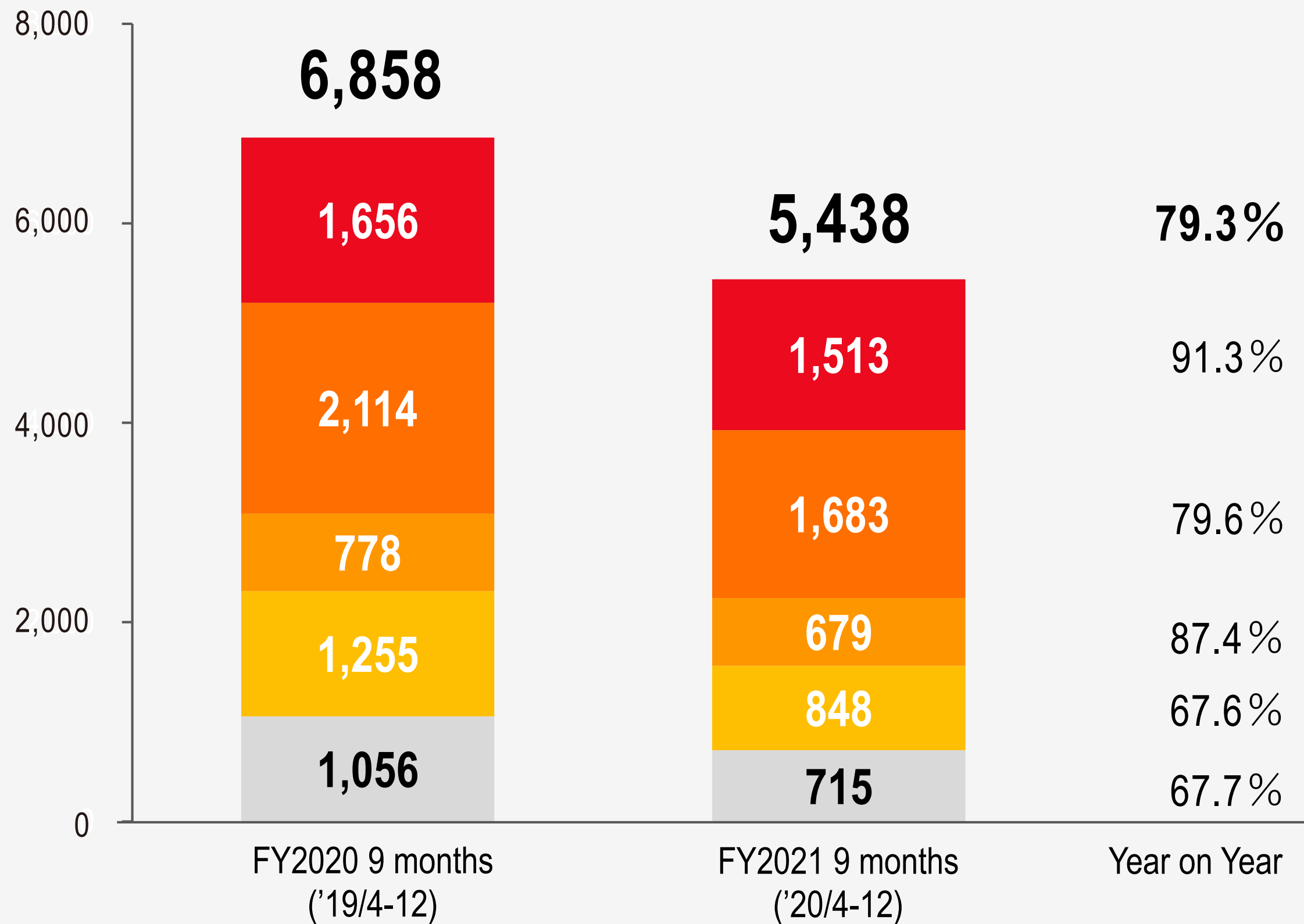
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FY2021 Third Quarter Financial Performance

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 9 months)

(thousands of vehicles)



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

<Reference>

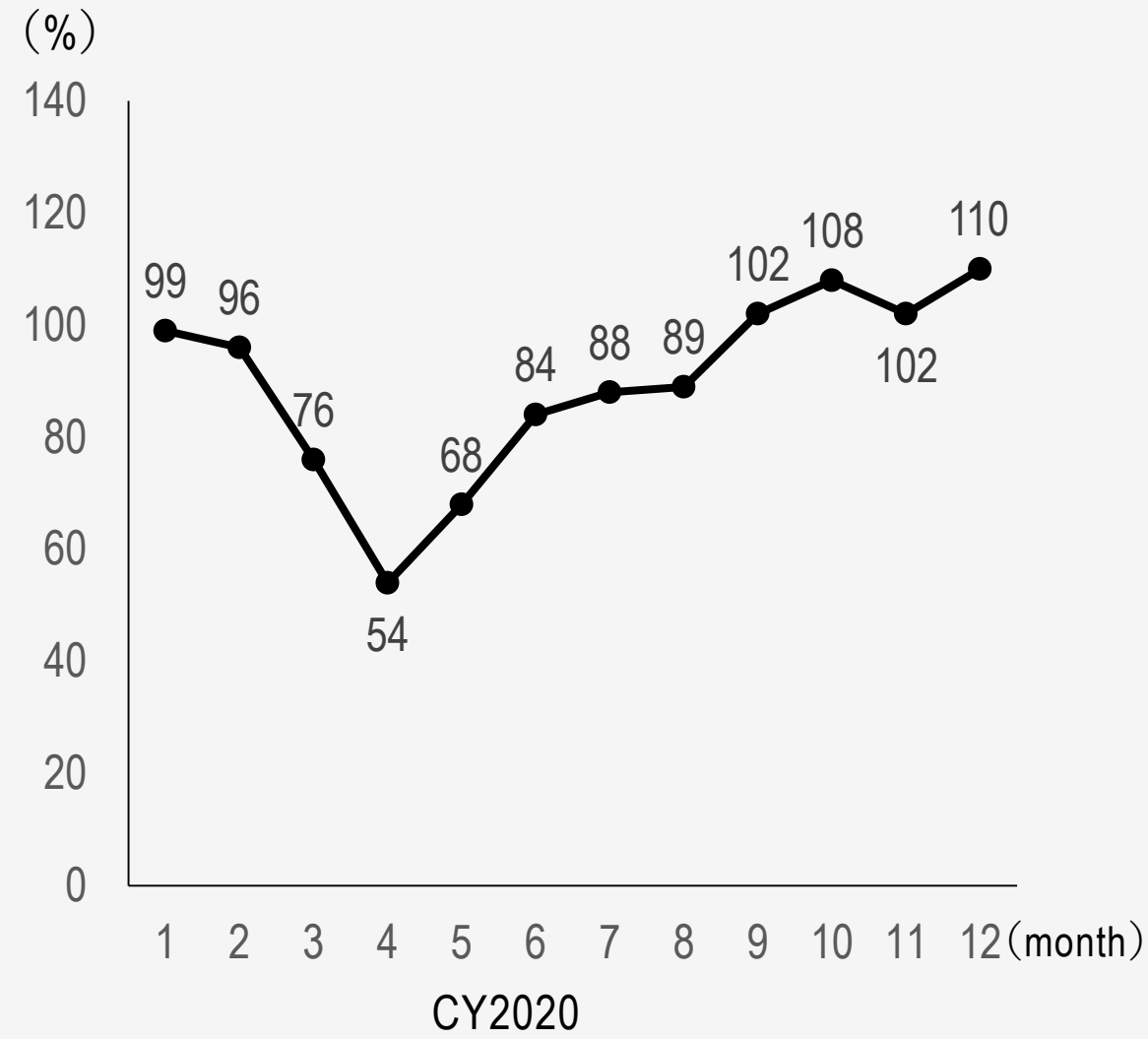
Total retail vehicle sales	8,140	7,211	88.6%
Toyota and Lexus vehicle sales	7,401	6,627	89.5%

Transition of Toyota and Lexus Vehicle Sales

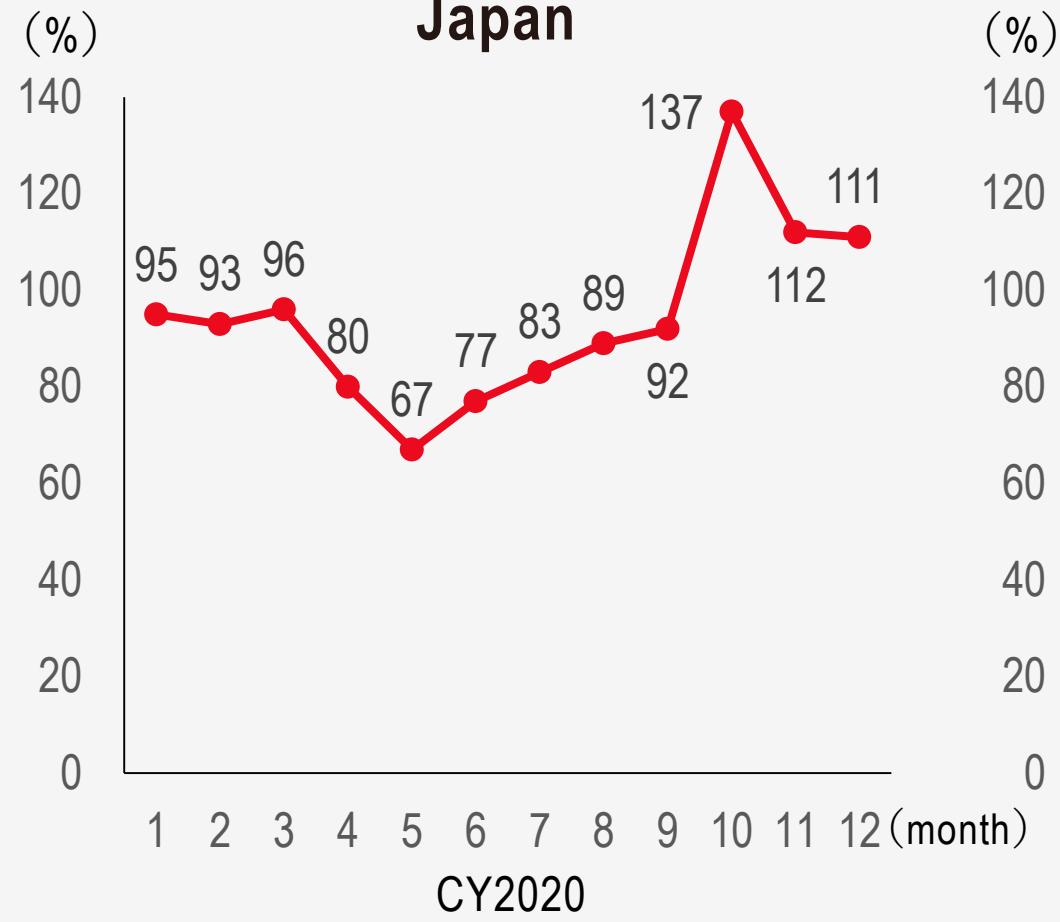
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(Year on Year :%)

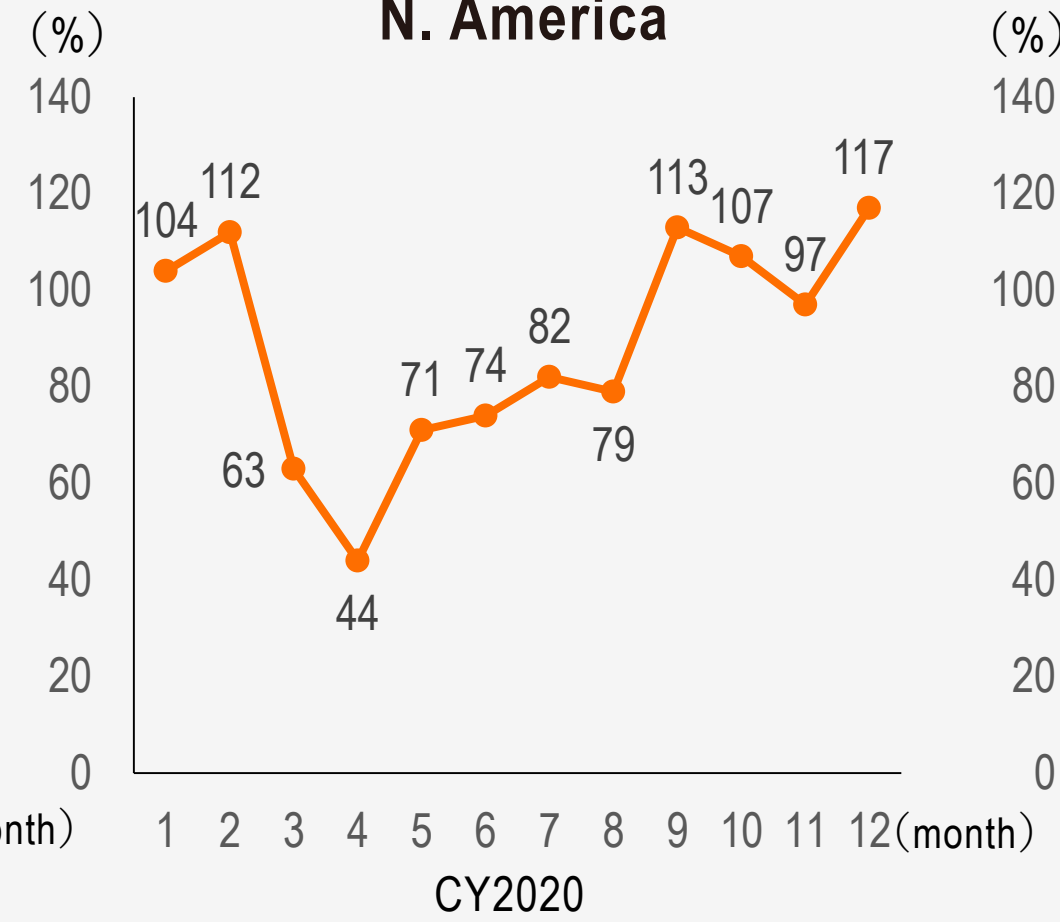
Global



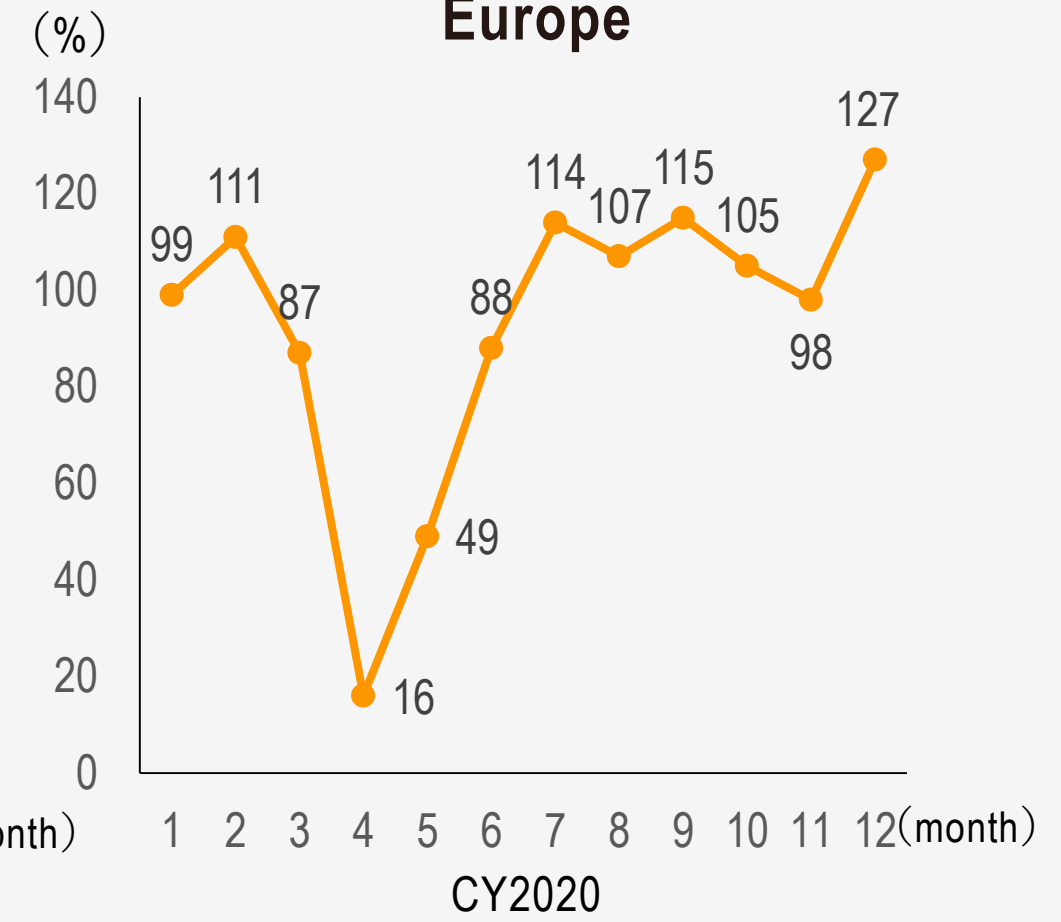
Japan



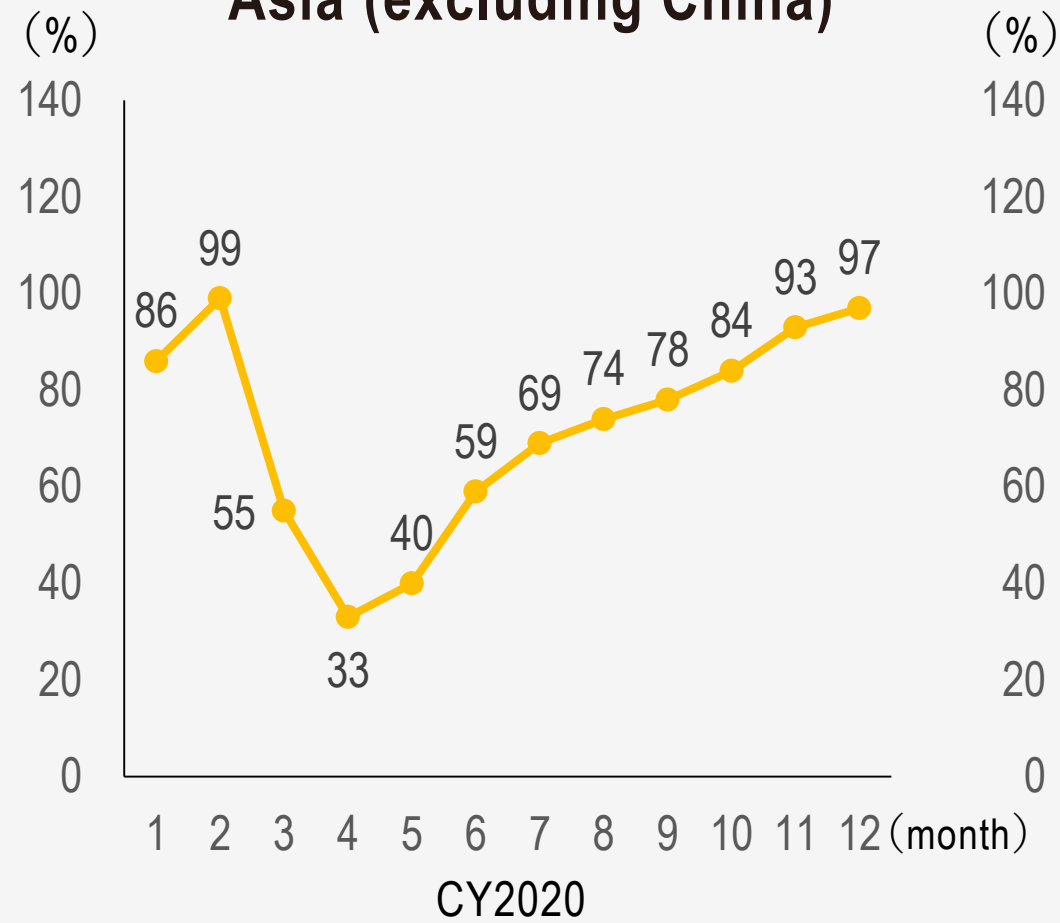
N. America



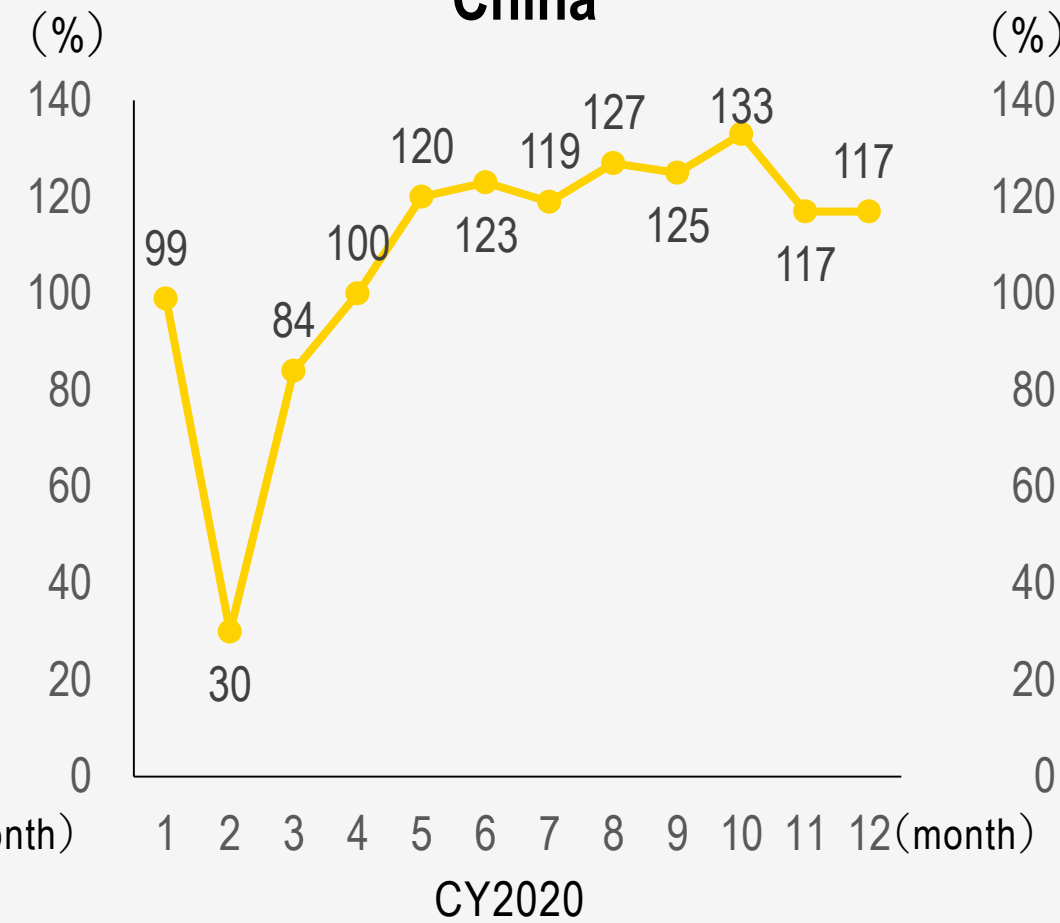
Europe



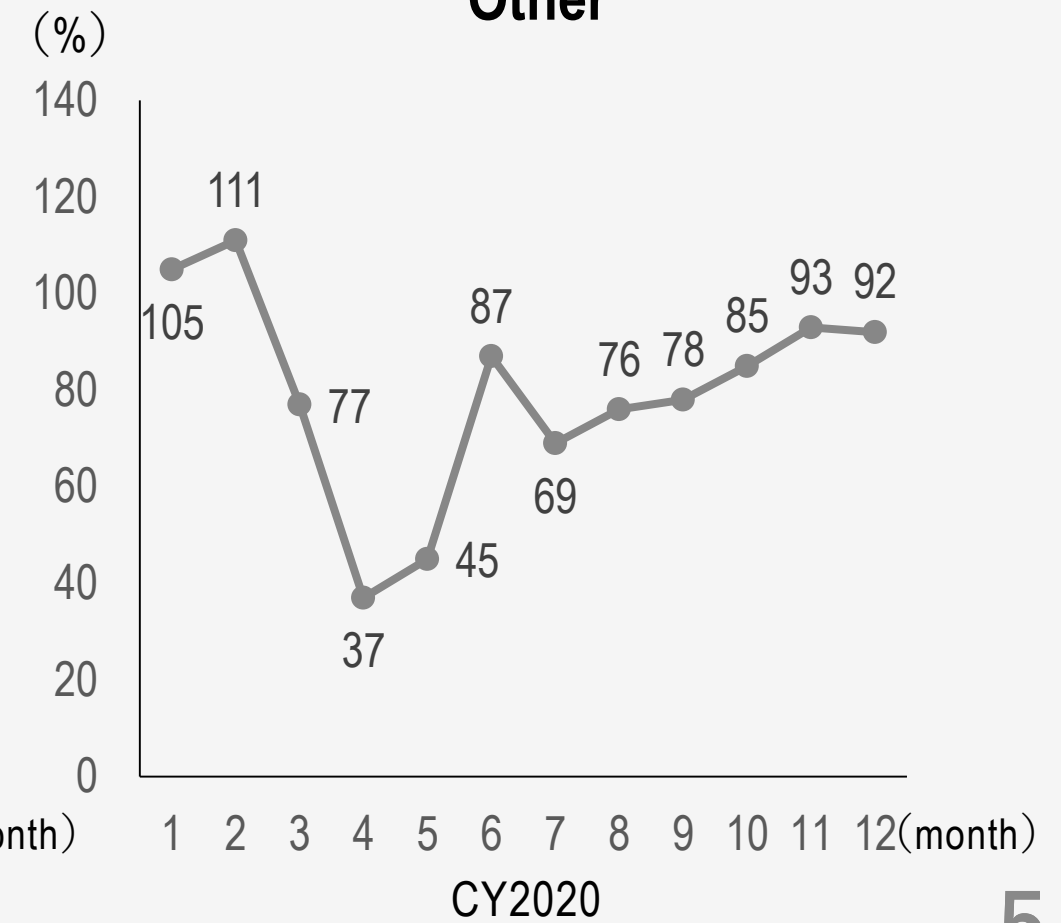
Asia (excluding China)



China



Other



Consolidated Financial Summary (FY2021 9 months)

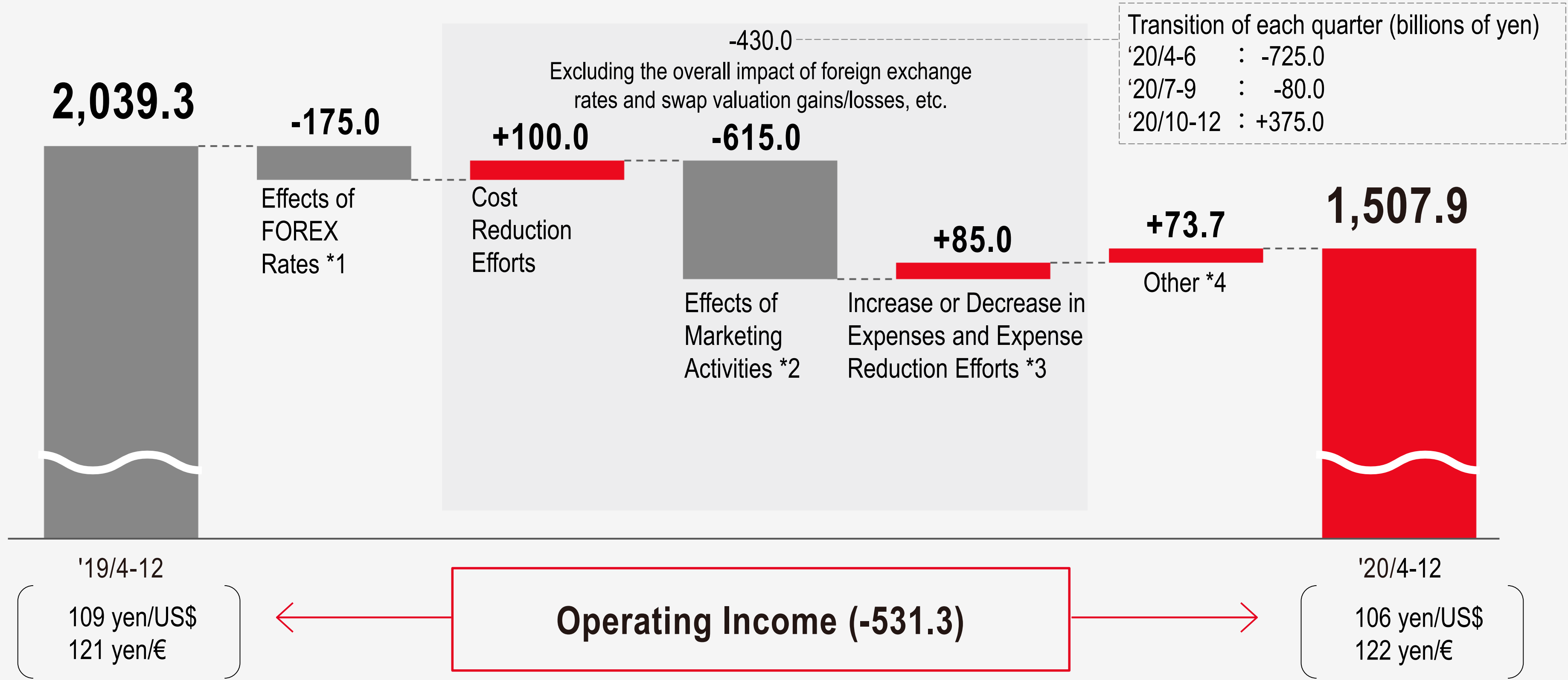
(billions of yen)

	FY2021 9 months ('20/4-12)	FY2020 9 months ('19/4-12)	Change	
Sales Revenues	19,525.2	22,967.2	-3,441.9	
Operating Income	1,507.9	2,039.3	-531.3	
Margin	7.7%	8.9%		
Other Income	362.0	354.4	+7.6	
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	201.4 ^{*1}	275.7	-74.2	
Income before Income Taxes	1,869.9	2,393.7	-523.7	
Net Income Attributable to Toyota Motor Corporation	1,468.0	1,708.8	-240.7	
Margin	7.5%	7.4%		
FOREX Rates	US\$	106 yen	109 yen	-3 yen
	€	122 yen	121 yen	+1 yen

*1 Regarding Japan: 87.1 (-78.2 billion yen year on year), China: 113.9 (+25.0), Other: 0.4 (-21.0)

Analysis of Consolidated Operating Income (FY2021 9 months)

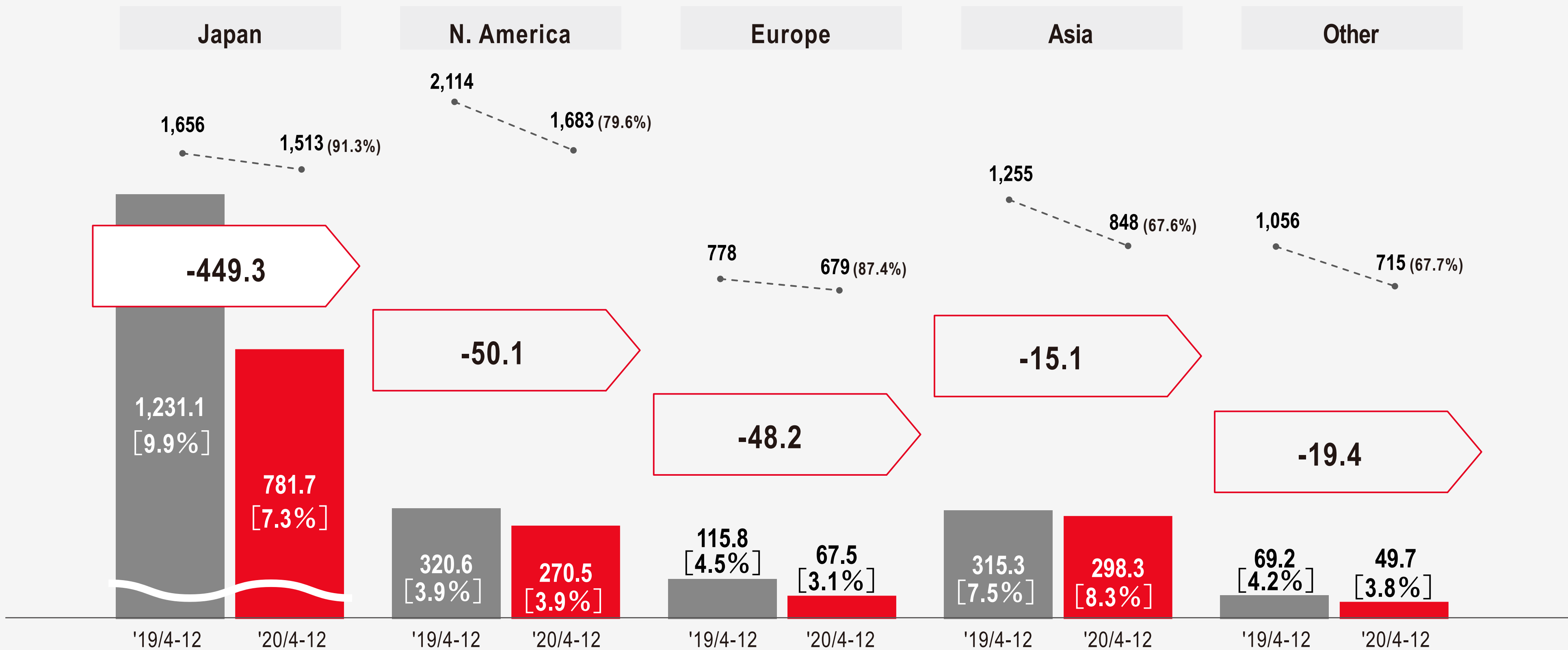
(billions of yen)



*1.Details		*2.Details		*3.Details		*4.Details	
Transactional(Imports/Exports)	-180.0	Translational FOREX impact concerning overseas subsidiaries	-15.0	Volume, Model Mix	-885.0	Labor Costs	-5.0
US\$	-90.0			Financial Services	+60.0	Depreciation	-40.0
€	+10.0	Other	+20.0	Other	+210.0	R&D Expenses	+40.0
Other	-100.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)				Expenses, etc.	+90.0
						Valuation Gains/Losses from Swaps, etc.	+73.7

Geographic Operating Income (FY2021 9 months)

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

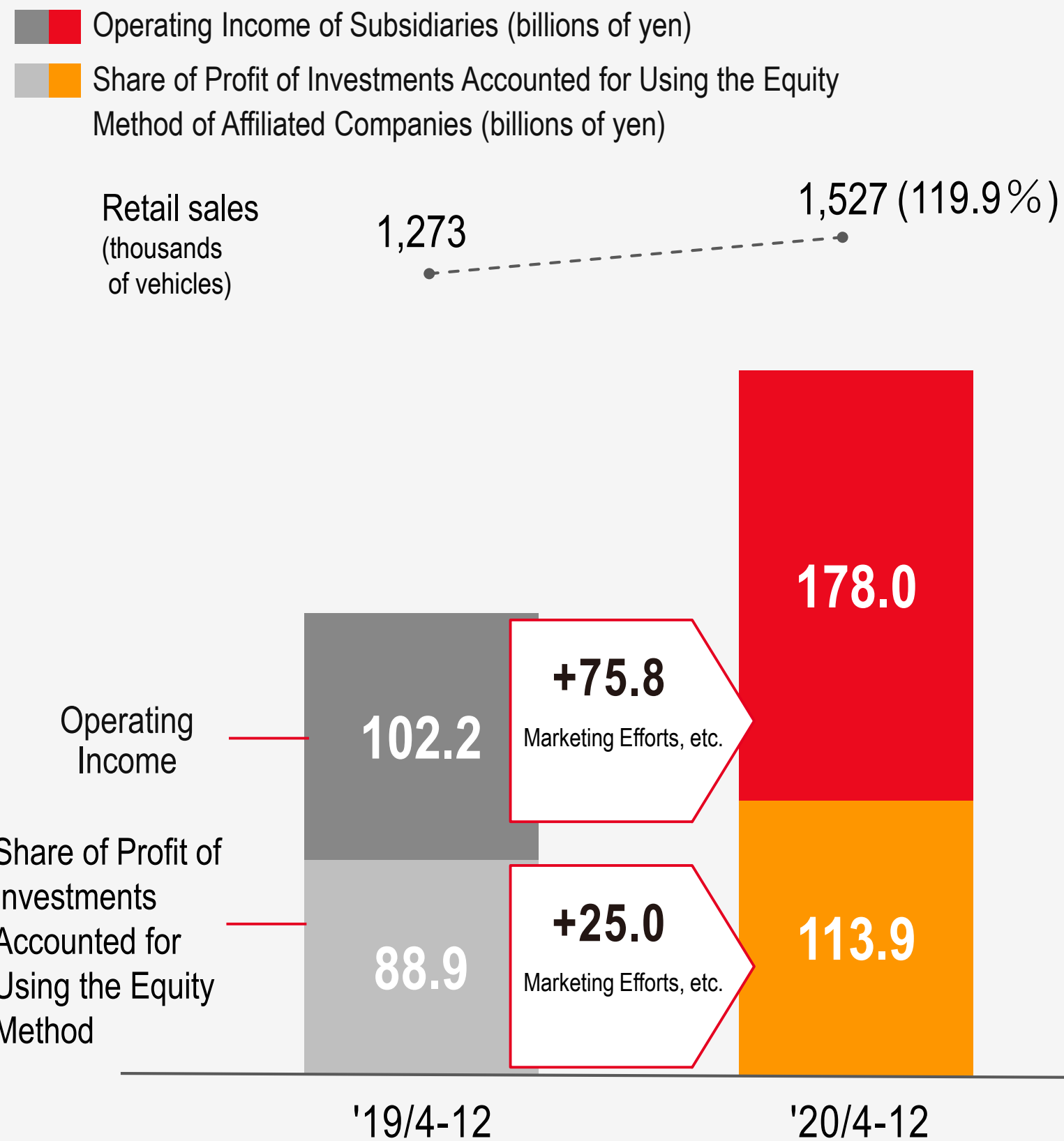


Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

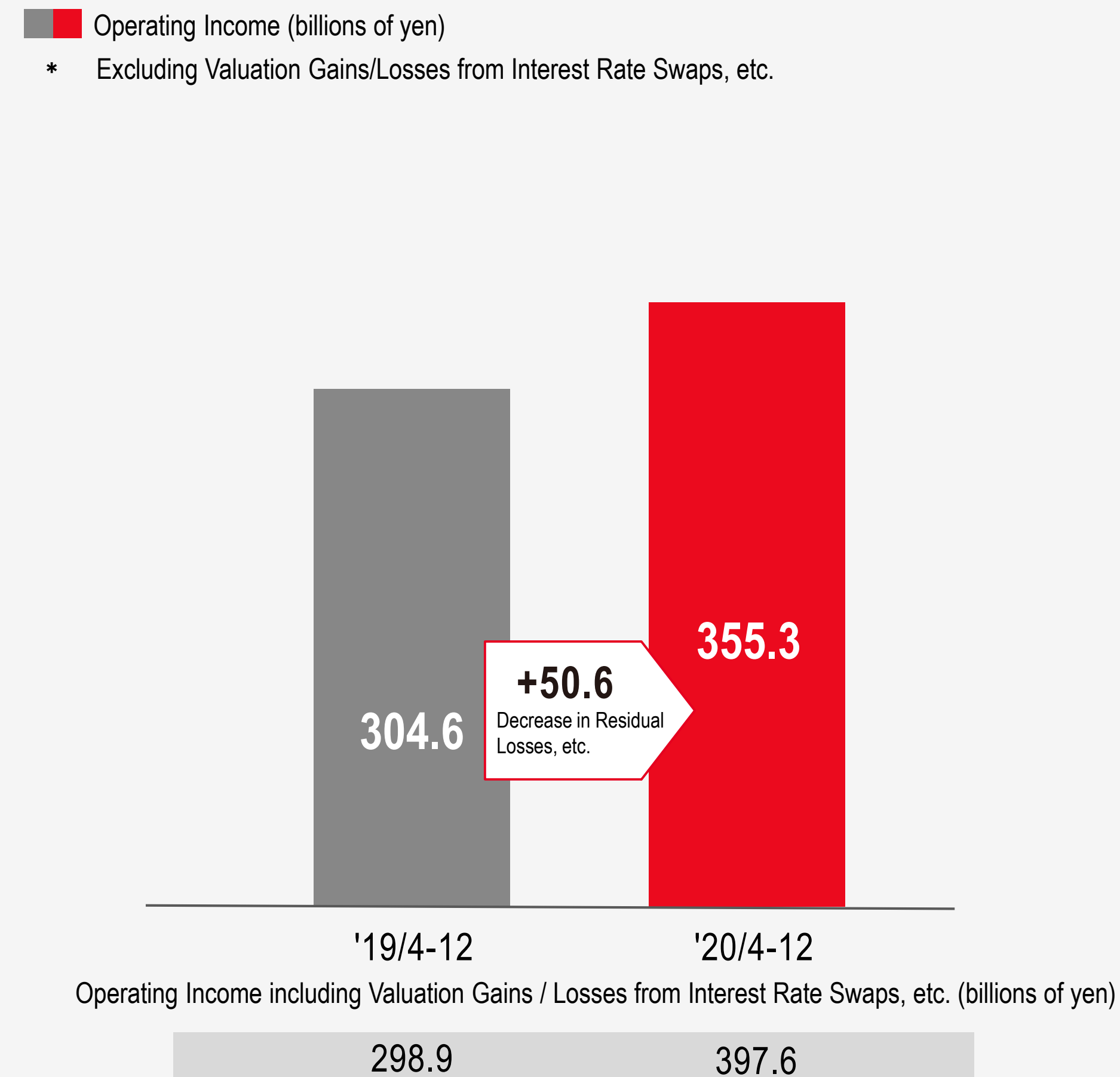
1,229.8	780.8	323.9	331.7	119.5	62.6	301.3	291.6	69.8	43.3
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China Business / Financial Services (FY2021 9 months)

(Reference) China Business



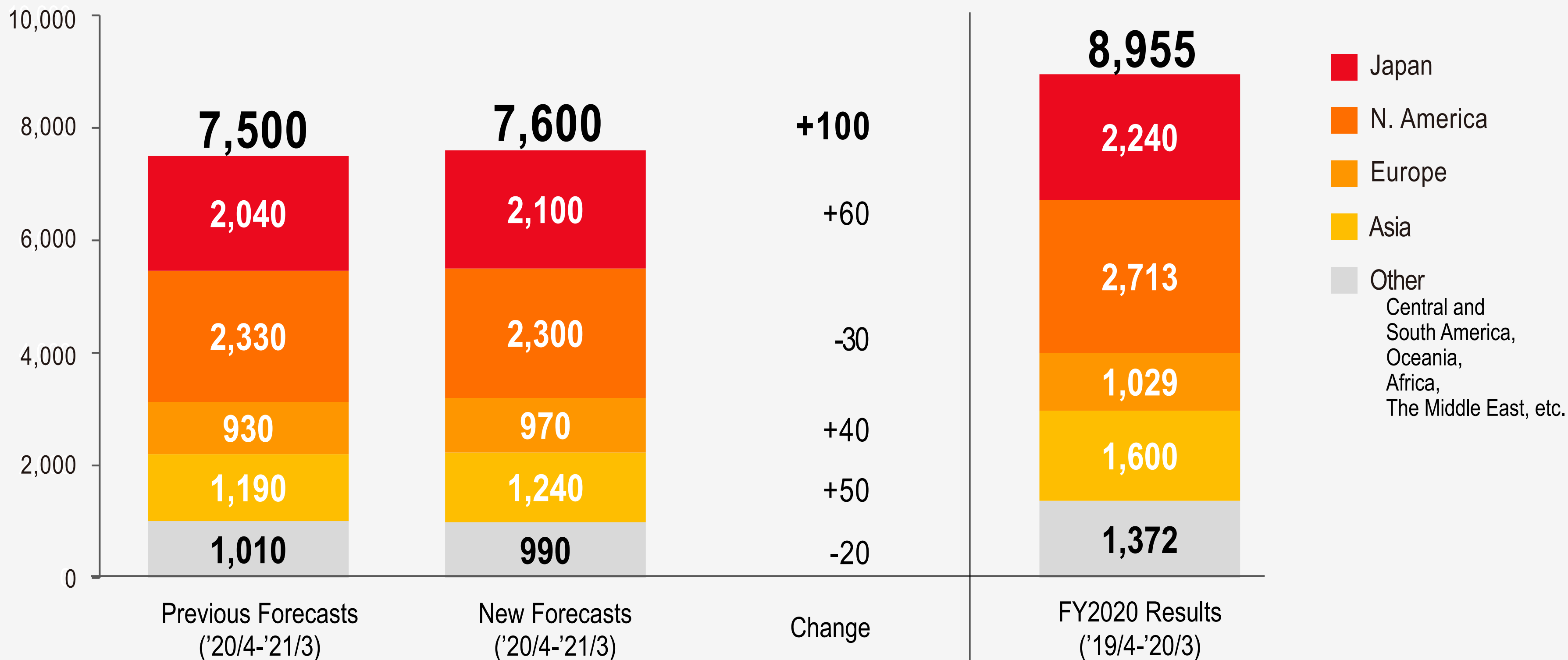
Financial Services Operating Income



FY2021 Financial Forecasts

FY2021 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



<Reference>

Total retail vehicle sales	9,420	9,730	+310	10,457
Toyota and Lexus vehicle sales	8,600	8,900	+300	9,466

FY2021 Forecasts: Consolidated Financial Summary

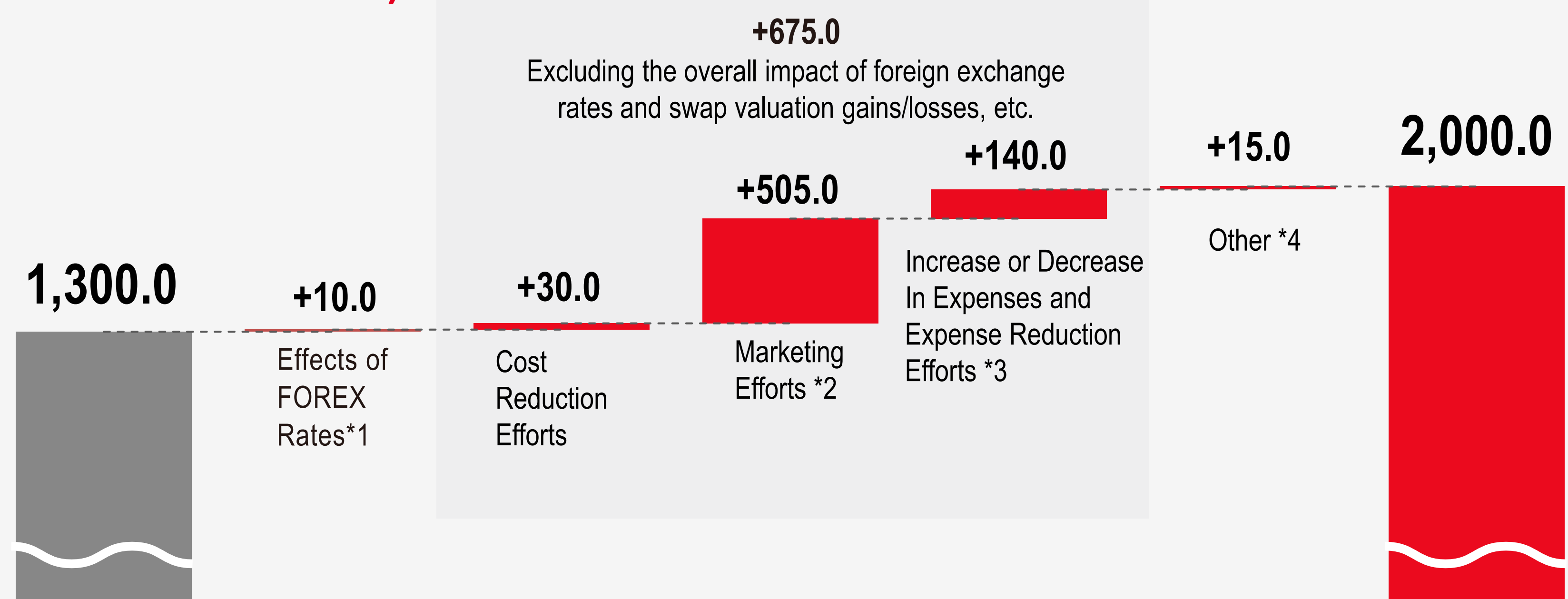
(billions of yen)

		New Forecasts ('20/4-'21/3)	Previous Forecasts ('20/4-'21/3)	Change	FY2020 Results ('19/4-'20/3)
Sales Revenues		26,500.0	26,000.0	+500.0	29,866.5
Operating Income		2,000.0	1,300.0	+700.0	2,399.2
Margin		7.5%	5.0%		8.0%
Other Income		550.0	460.0	+90.0	393.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		320.0	240.0	+80.0	310.2
Income before Income Taxes		2,550.0	1,760.0	+790.0	2,792.9
Net Income Attributable to Toyota Motor Corporation		1,900.0	1,420.0	+480.0	2,036.1
Margin		7.2%	5.5%		6.8%
FOREX Rates	US\$*1	105 yen	106 yen	-1 yen	109 yen
	€*1	123 yen	121 yen	+2 yen	121 yen

*1 FOREX Rate performance: 106 yen against the U.S. dollar and 122 yen against the Euro from April 2020 to December 2020
 FOREX Rate assumptions: 100 yen against the U.S. dollar and 125 yen against the Euro from January 2021 to March 2021

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

(billions of yen)



FY2021 Previous Forecasts

106 yen/US\$
121 yen/€

Operating Income (+700.0)

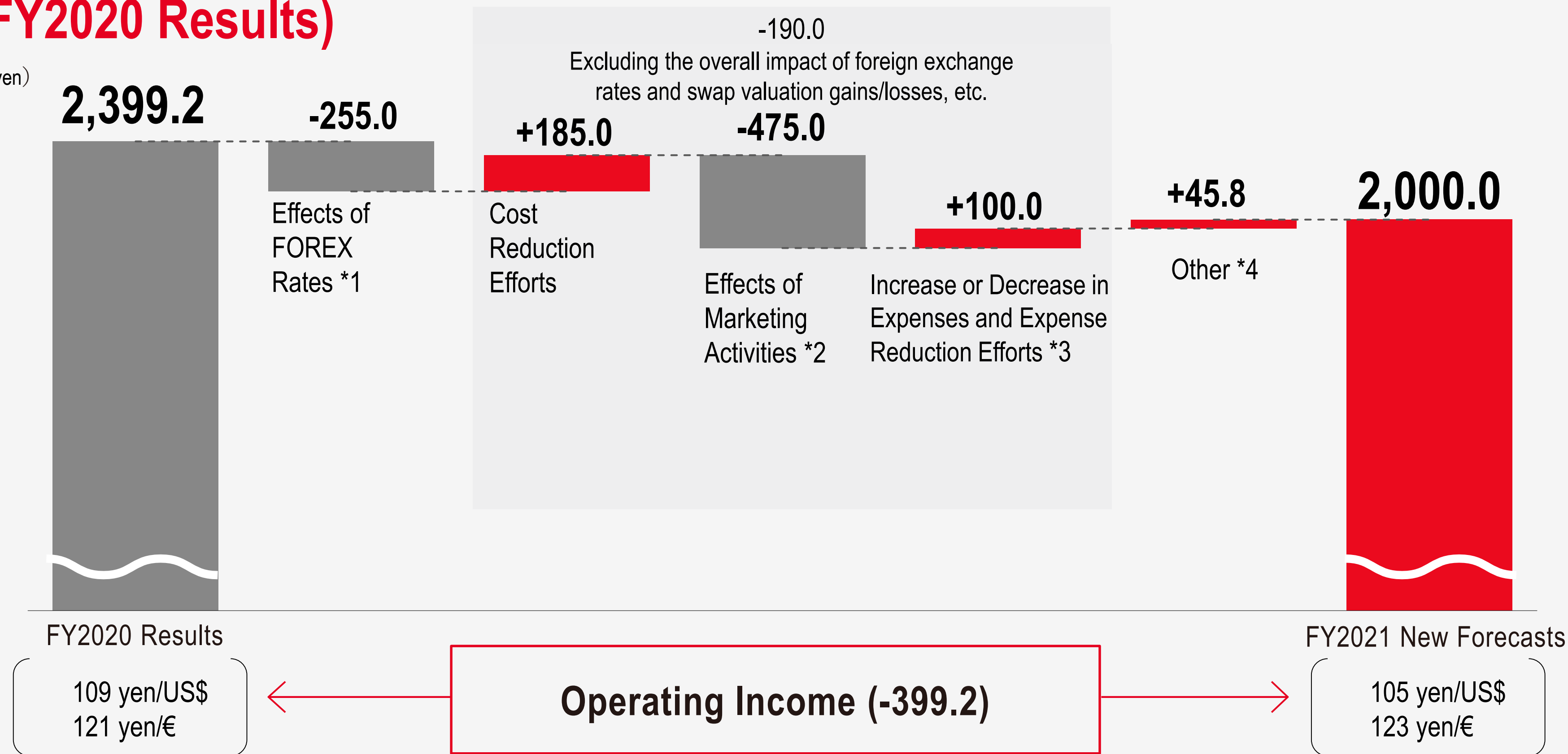
FY2021 New Forecasts

105 yen/US\$
123 yen/€

*1.Details		*2.Details		*3.Details		*4.Details	
Transactional(Imports/Exports)	-10.0	Translational FOREX impact concerning overseas subsidiaries	-10.0	Volume, Model Mix	+200.0	Labor Costs	+5.0
US\$	-55.0	Other	+30.0	Financial Services	+100.0	Depreciation	+10.0
€	+15.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)		Other	+205.0	R&D Expenses	±0
Other	+30.0					Expenses, etc.	+125.0
						Valuation Gains/Losses from Swaps, etc.	+15.0

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

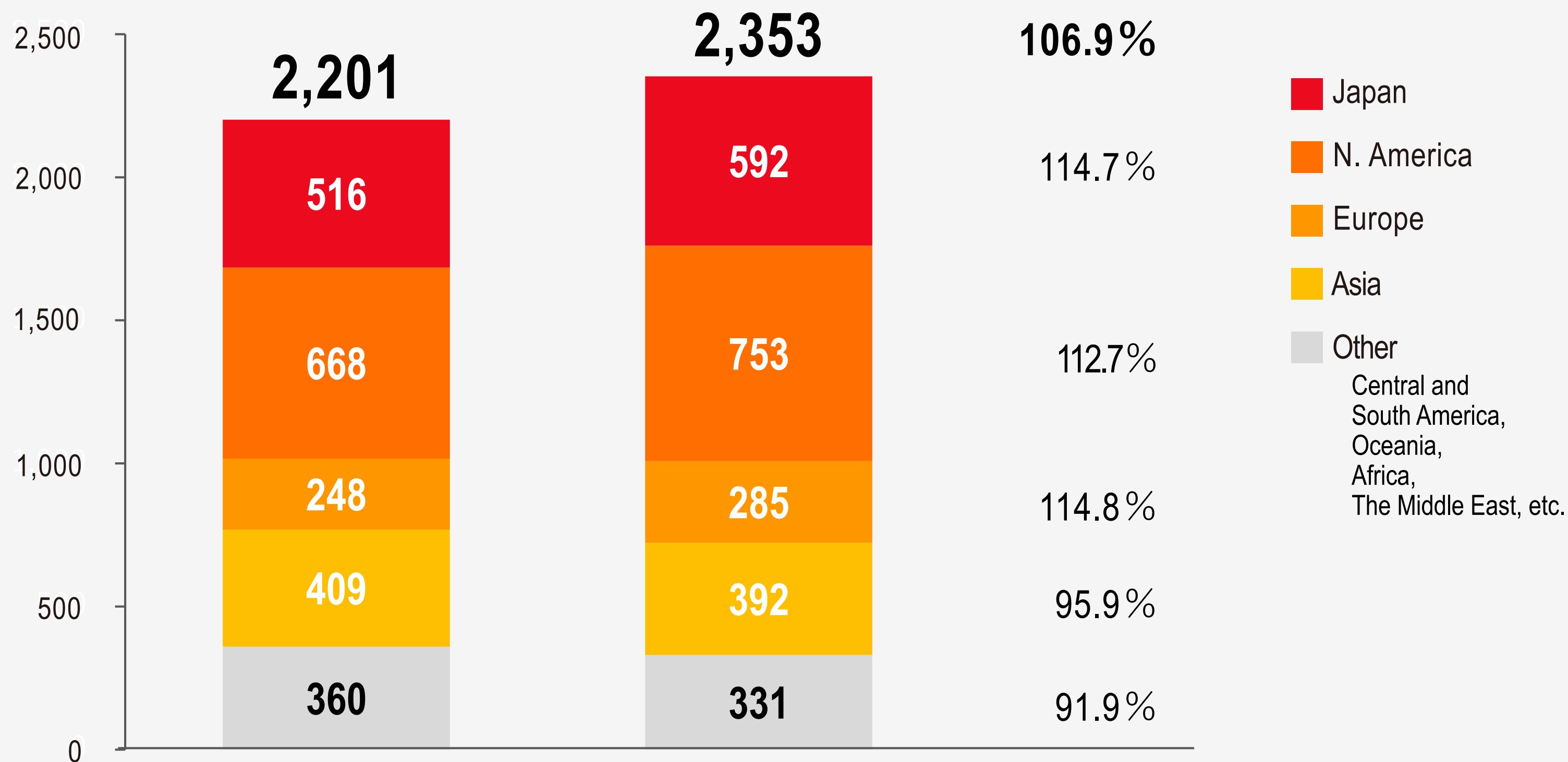
(billions of yen)



*1.Details		*2.Details		*3.Details		*4.Details	
Transactional(Imports/Exports)	-285.0	Translational FOREX impact concerning overseas subsidiaries	-10.0	Volume, Model Mix	-840.0	Labor Costs	+5.0
US\$	-175.0	Other	+40.0	Financial Services	+130.0	Depreciation	-20.0
€	+15.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)		Other	+235.0	R&D Expenses	±0
Other	-125.0					Expenses, etc.	+115.0
						Valuation Gains/Losses from Swaps, etc.	+45.8

(Reference) Consolidated Vehicle Sales (FY2021 3Q)

(thousands of vehicles)



<Reference>

Total retail vehicle sales	2,685	2,845	106.0%
Toyota and Lexus vehicle sales	2,450	2,616	106.8%

(Reference) Consolidated Financial Summary (FY2021 3Q)

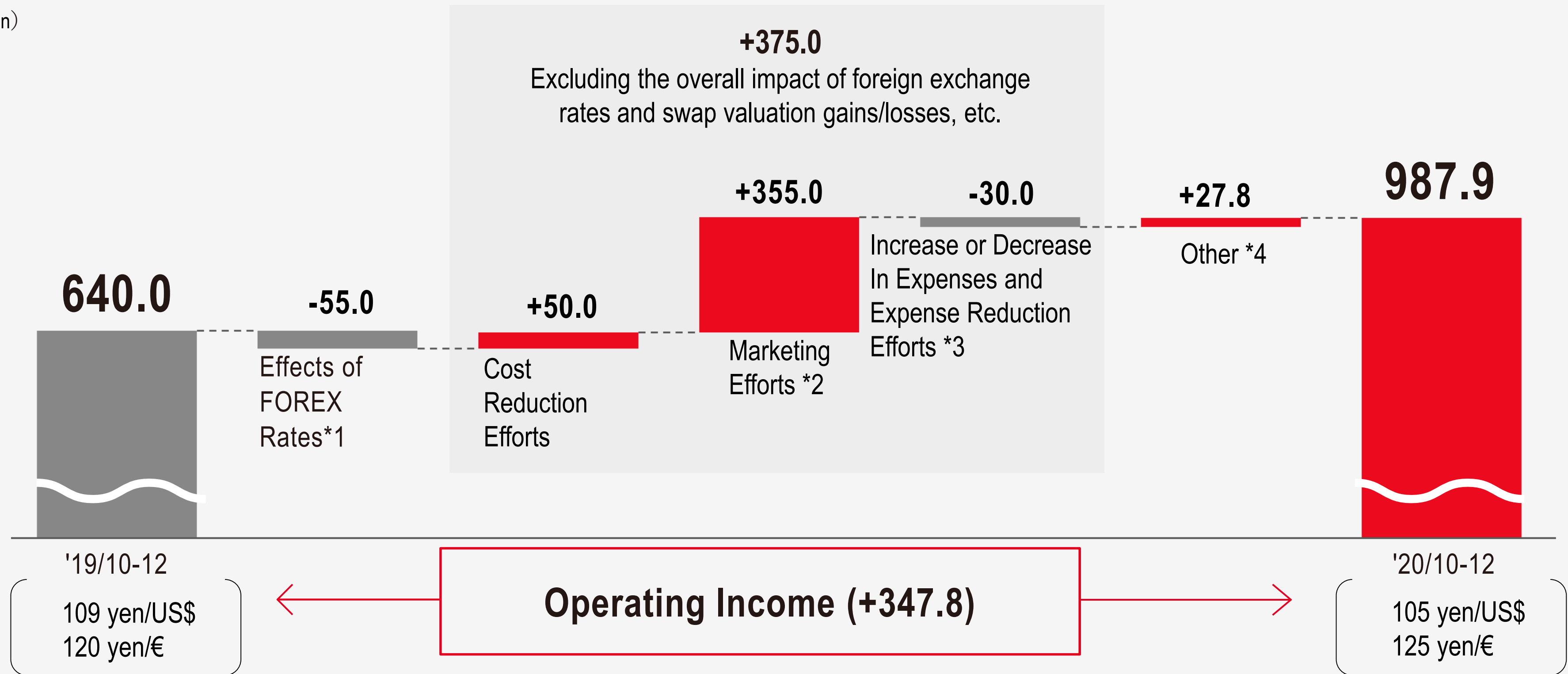
(billions of yen)

		FY2021 3Q ('20/10-12)	FY2020 3Q ('19/10-12)	Change
Sales Revenues		8,150.0	7,608.9	+541.1
Operating Income		987.9	640.0	+347.8
Margin		12.1%	8.4%	
Other Income		153.2	131.8	+21.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		125.0 ^{*1}	75.8	+49.2
Income before Income Taxes		1,141.1	771.9	+369.2
Net Income Attributable to Toyota Motor Corporation		838.6	559.2	+279.3
Margin		10.3%	7.4%	
FOREX Rates	US\$	105 yen	109 yen	-4 yen
	€	125 yen	120 yen	+5 yen

*1 Regarding Japan: 90.4 (+48.6 billion yen year on year), China: 34.8 (+9.4), Other: -0.2 (-8.8)

(Reference) Analysis of Consolidated Operating Income (FY2021 3Q)

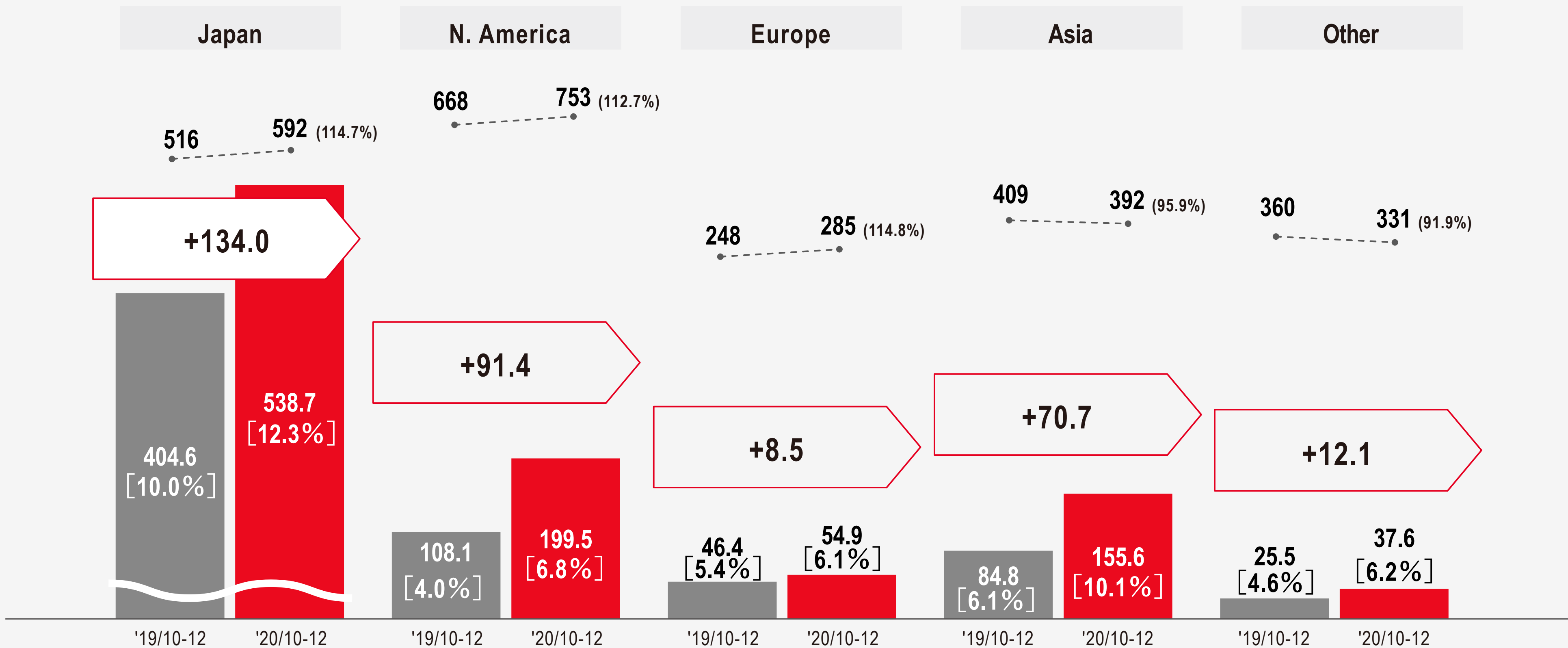
(billions of yen)



*1.Details		*2.Details		*3.Details		*4.Details	
Transactional(Imports/Exports)	-75.0	Translational FOREX impact concerning overseas subsidiaries	-10.0	Volume, Model Mix	+200.0	Labor Costs	±0
US\$	-55.0	Other	+30.0	Financial Services	+55.0	Depreciation	-10.0
€	+10.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)		Other	+100.0	R&D Expenses	+20.0
Other	-30.0					Expenses, etc.	-40.0
						Valuation Gains/Losses from Swaps, etc.	+27.8

(Reference) Geographic Operating Income (FY2021 3Q)

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



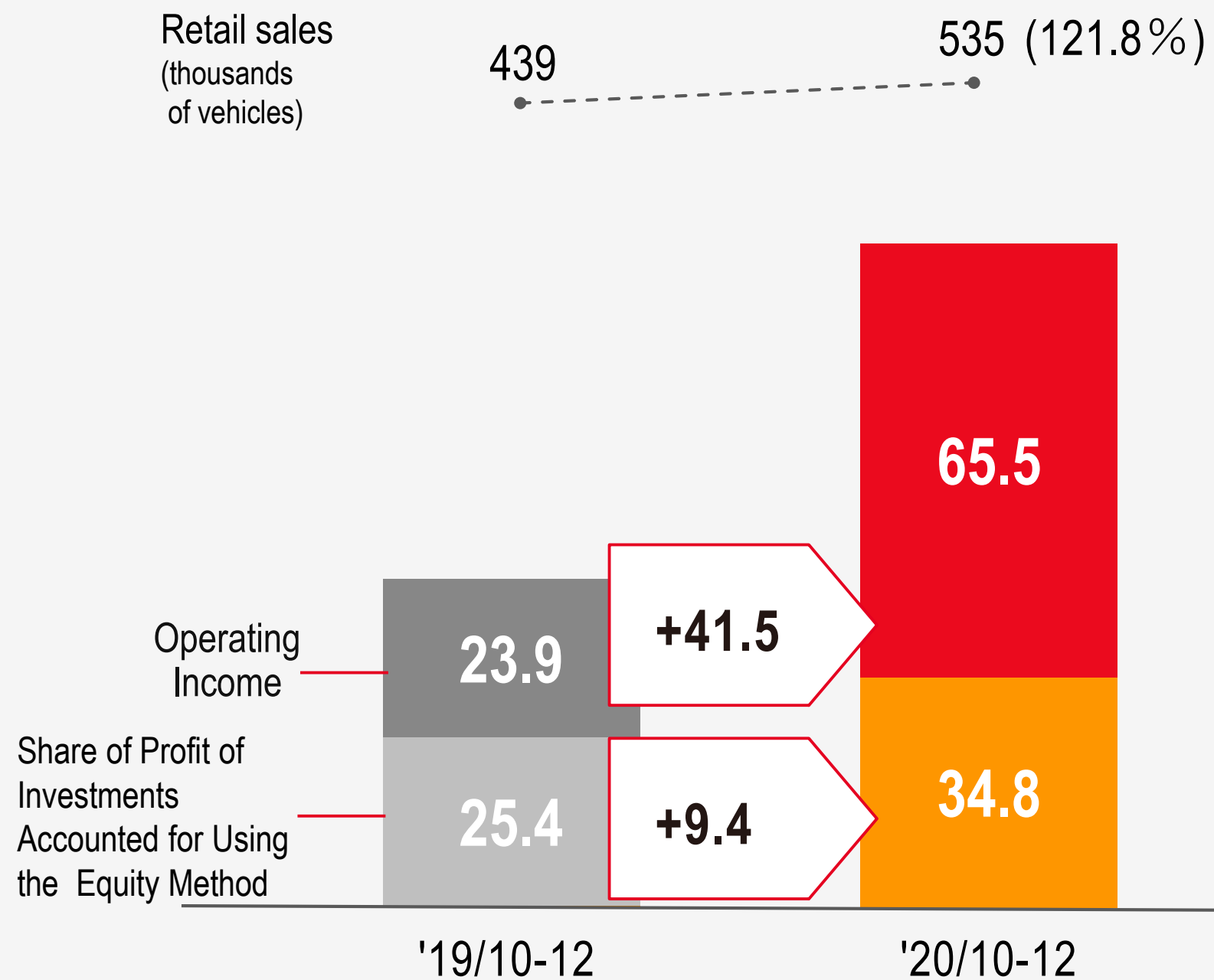
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

403.0	538.5	94.9	212.9	45.7	52.9	81.7	155.3	23.9	34.9
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(Reference) China Business / Financial Services (FY2021 3Q)

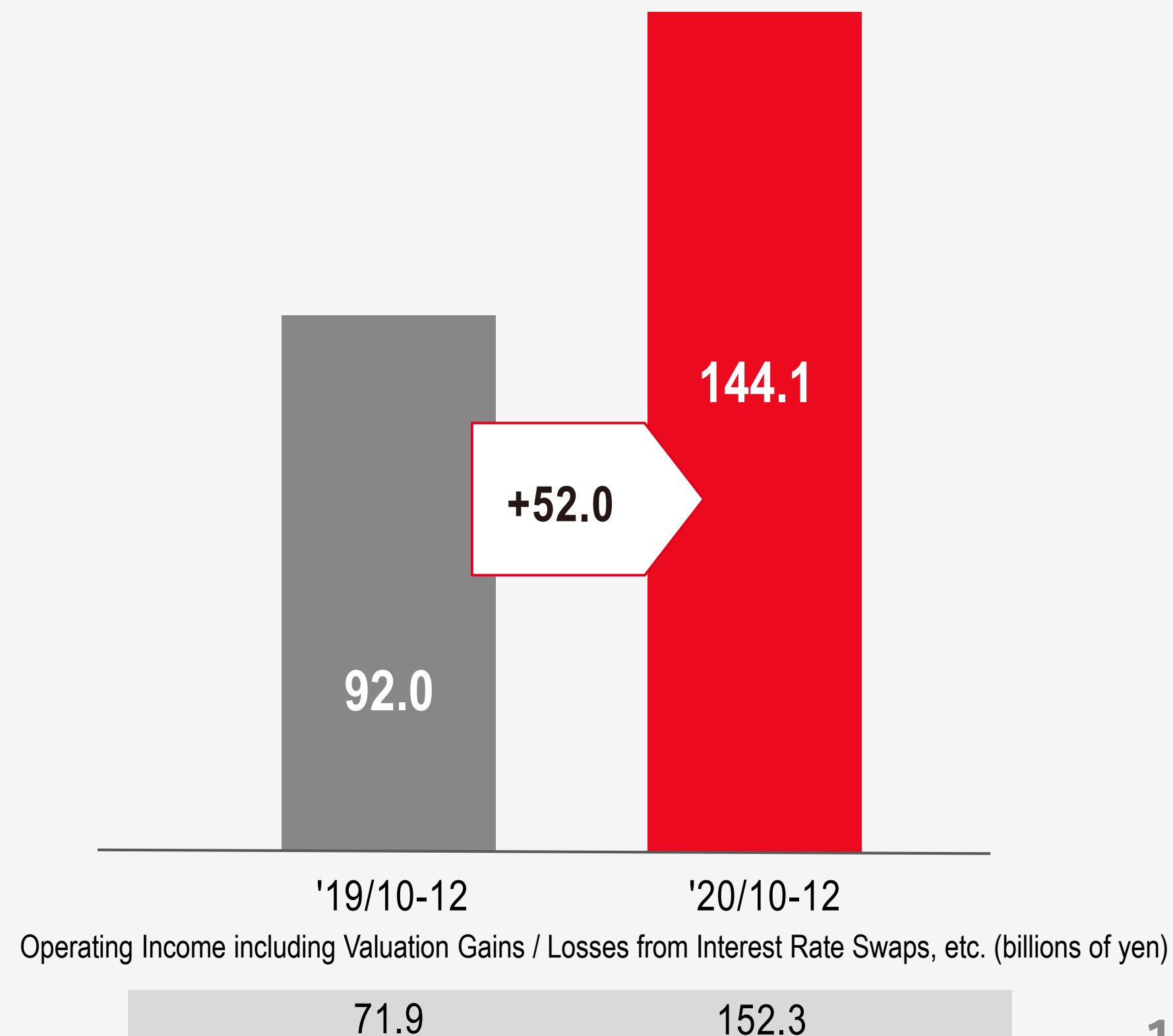
(Reference) China Business

- 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.



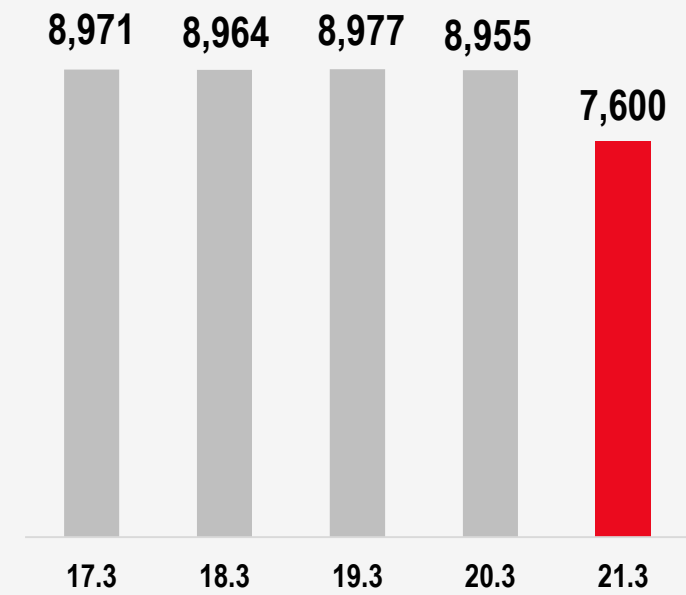
(Reference) Transition of Financial Performance

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

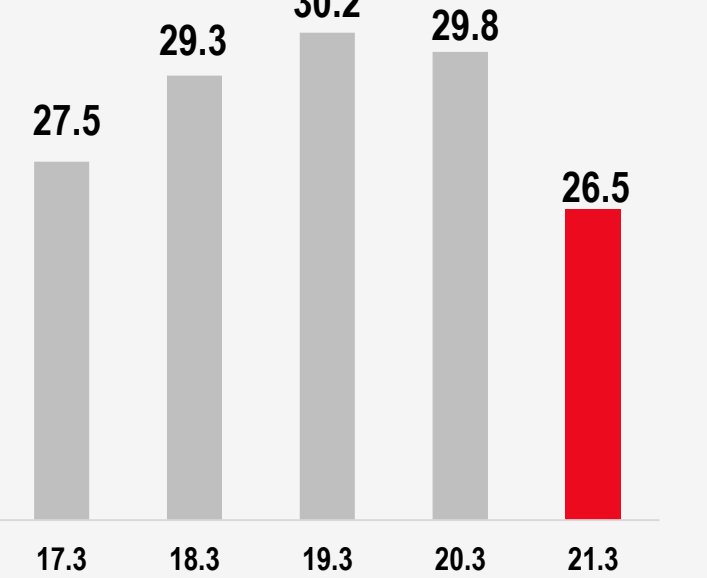
'20/3 - '21/3 : IFRS

TOYOTA

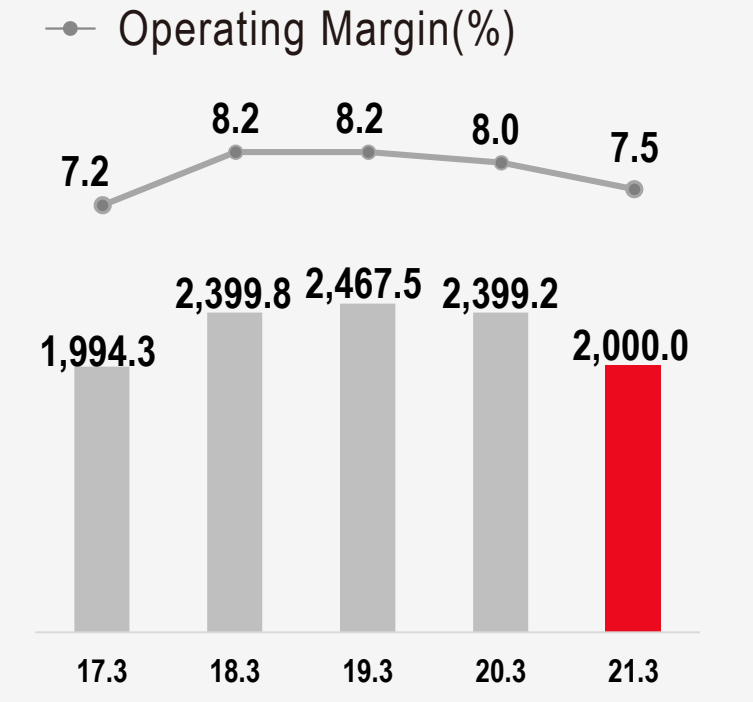
Consolidated Vehicle Sales
(thousands of vehicles)



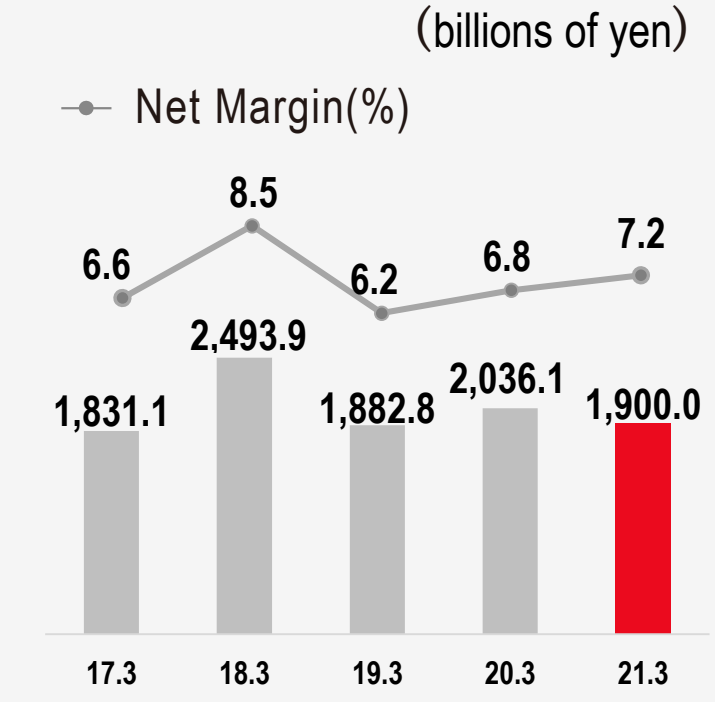
Sales Revenues (trillions of yen)



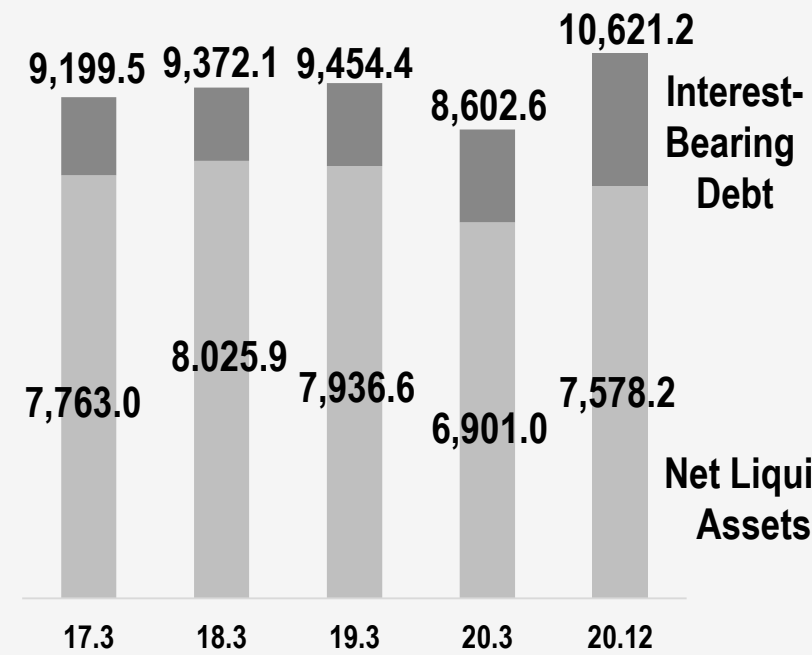
Operating Income (billions of yen)



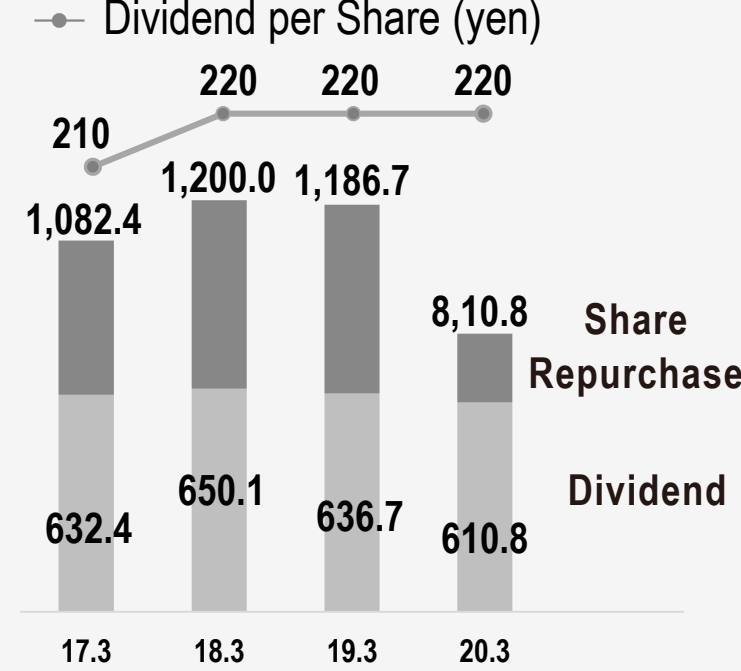
Net Income Attributable to Toyota Motor Corporation
(billions of yen)



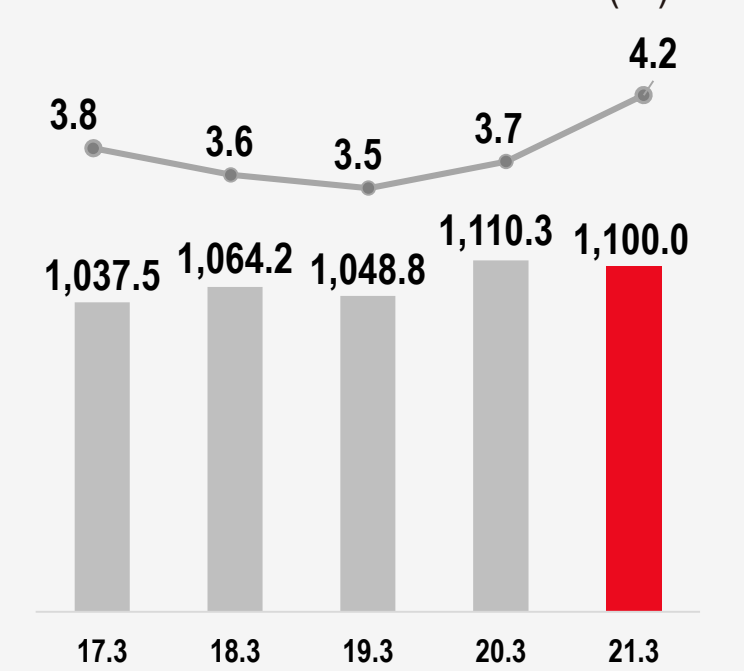
Total Liquid Assets*1
(billions of yen)



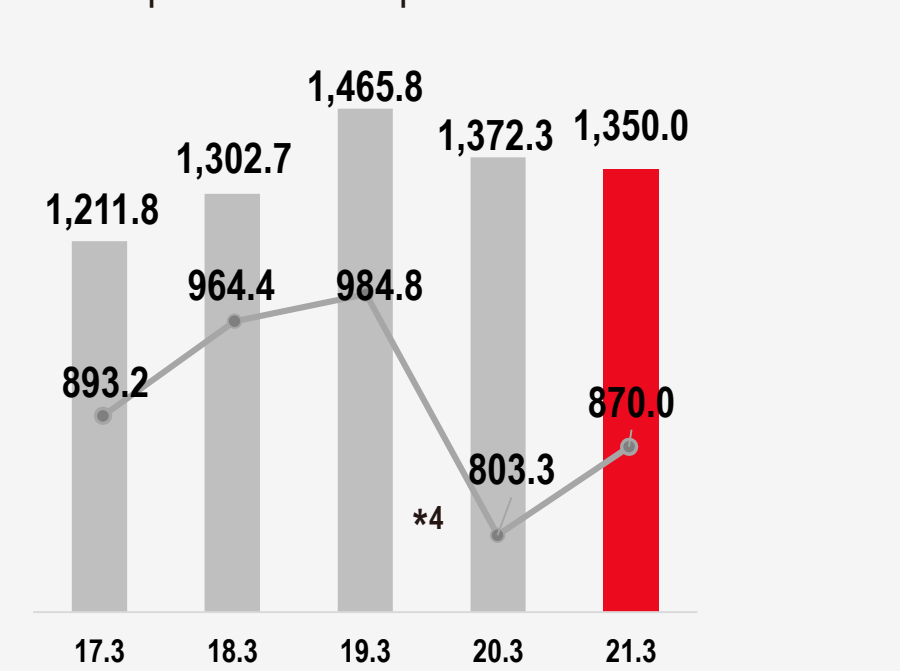
Total Shareholder Return*2
(billions of yen)



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

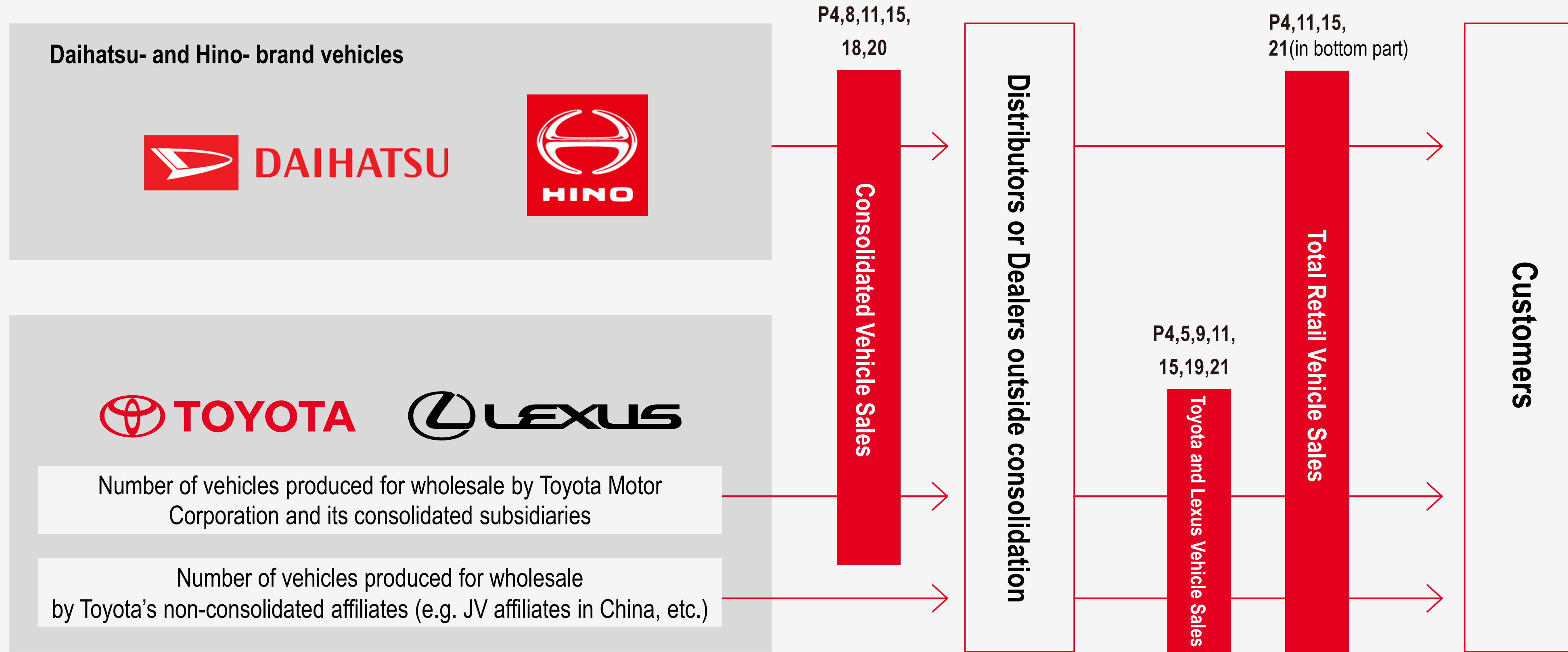
(thousands of vehicles)

		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	2,940	+40	3,304
		Overseas	5,310	-40	5,437
		Total	8,250	±0	8,741
	Retail Vehicle Sales *2	Japan	1,520	+70	1,587
		Overseas	7,380	+230	7,879
		Total	8,900	+300	9,466
Total Retail Vehicle Sales*2 (Including Daihatsu- & Hino- brand)		9,730	9,420	+310	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.