

FY2022 Second Quarter Financial Results



We would like to express our heartfelt appreciation to all of our stakeholders including customers around the world who chose us as well as our shareholders, dealers and suppliers who support us.

We sincerely apologize for the inconvenience cause to our customers due to the recent production volume reduction. We are working to recover production as soon as possible.

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.

FY2022 Second Quarter Summary

TOYOTA

- Production volume declined globally, but **our suppliers, plants and dealers made great efforts** to supply as many cars as possible.
- Our results reflect our **enhanced cost reduction activities and efforts to make more efficient use of fixed costs**, while enhancing the product appeal by making “ever-better cars” and investing for growth. We have also benefited from tightening supply and high demand in the new car market, as this has led to higher used car prices and allowed us to decrease the quantum of incentives, **which have made our results in certain respects to be robust beyond our underlying strength**.
- Once the impact of the depreciation of the yen is excluded, our revised operating income forecast represents **in substance a downward revision due to raw material cost increase etc.** We will keep improving our operation to standardize what we have learned through COVID-19.
- In terms of our return to shareholders, **the interim ordinary dividend is 120 yen** per common share, **an increase of 15 yen from last year**, and we will **perform share repurchases of up to 150 billion yen**.

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I would like to provide a summary of the second quarter of this fiscal year.

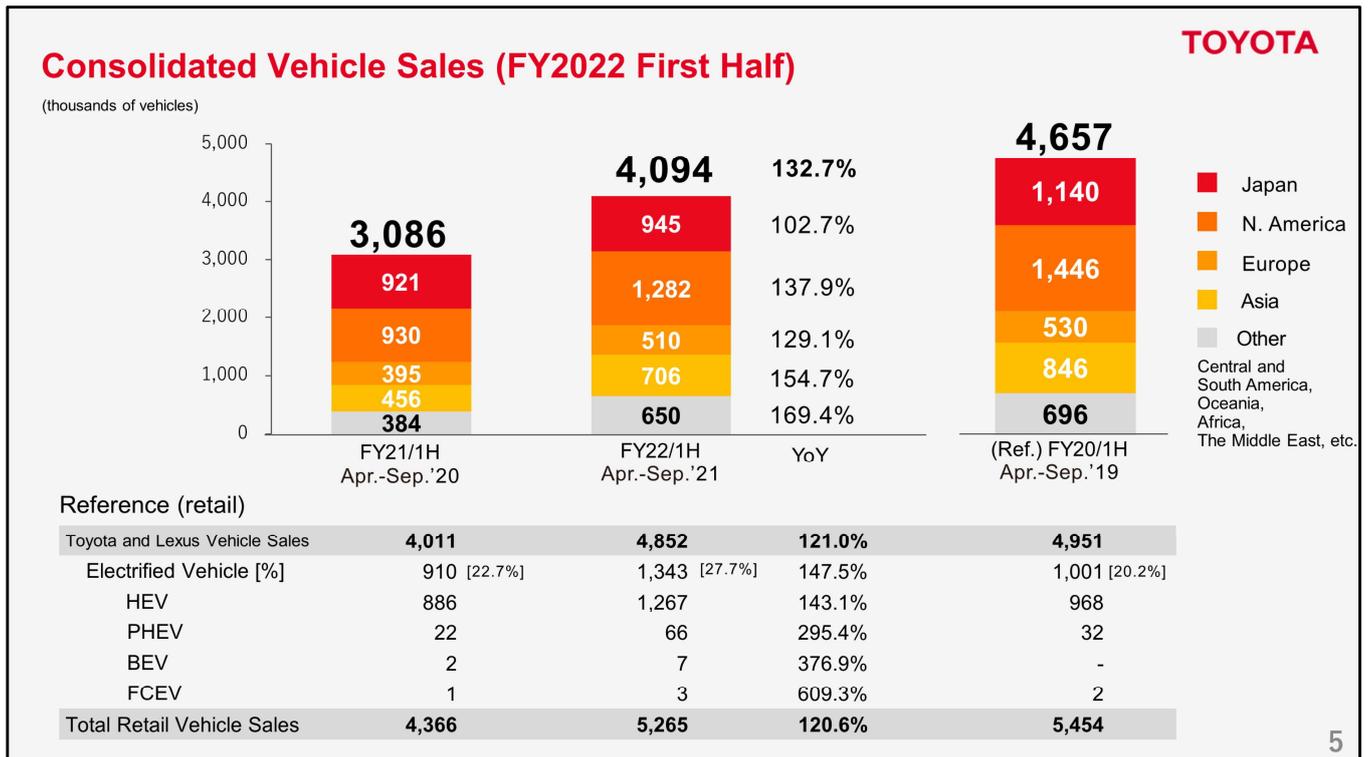
The semiconductor shortage and spread of COVID-19 in some developing countries caused us to reduce our production volume globally, but our suppliers, plants and dealers made great efforts to supply as many cars to our customers as possible.

Our results for the first half of the fiscal year reflect our enhanced cost reduction activities and efforts to make more efficient use of fixed costs, while enhancing the product appeal by making “ever-better cars” and investing for growth. We have also benefited from the tightening supply and high demand in the new car market, as this has led to higher used car prices and allowed us to decrease the quantum of incentives. We believe these factors have made our results in certain respects to be robust beyond our underlying strength.

Even though we have revised our operating income forecast upwards, excluding the impact of the depreciation of the yen, it would be in substance a downward revision due to increases in raw material costs. We will keep improving our operation to standardize what we have learned from COVID-19.

In terms of our return to shareholders, the interim ordinary dividend is 120 yen per share, an increase of 15 yen compared to the previous fiscal year. We have also decided to conduct a repurchase of up to 150 billion yen of our common stock.

**FY2022 Second Quarter Financial Performance
(FY2022 First Half)**



Let me discuss our financial results for the first half ended September 2021.

Consolidated vehicle sales for the period was at 4 million 94 thousand units, which was 132.7% of consolidated vehicle sales for the first half of the previous fiscal year.

Toyota and Lexus brand vehicle sales was at 4 million 852 thousand units, which was 121.0% of such sales for the first half of the previous fiscal year.

The ratio of electrified vehicles was 27.7%.

Consolidated Financial Summary (FY2022 First Half)

TOYOTA

(billions of yen)	FY21/1H Apr.-Sep.'20	FY22/1H Apr.-Sep.'21	Change	(Ref.) FY20/1H Apr.-Sep.'19
Sales Revenues	11,375.2	15,481.2	+4,106.0	15,358.2
Operating Income	519.9	1,747.4	+1,227.4	1,399.2
Margin	4.6%	11.3%		9.1%
Other Income	208.8	396.5	+187.7	222.6
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	76.3	261.0 *1	+184.6	199.8
Income before Income Taxes	728.8	2,144.0	+1,415.2	1,621.8
Net Income Attributable to Toyota Motor Corporation	629.3	1,524.4	+895.1	1,149.5
Margin	5.5%	9.8%		7.5%
FOREX Rates				
US\$	107 yen	110 yen	+3 yen	109 yen
€	121 yen	131 yen	+10 yen	121 yen

*1 Regarding Japan: 171.1 (+174.4 year on year), China: 85.3 (+6.3 year on year), Other: 4.6 (+3.9 year on year)

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Consolidated financial results for the first half of this fiscal year were,

Sales revenues of 15 trillion 481.2 billion yen,

Operating income of 1 trillion 747.4 billion yen,

Income before income taxes of 2 trillion 144.0 billion yen

and Net income of 1 trillion 524.4 billion yen.

Analysis of Consolidated Operating Income (FY2022 First Half)

TOYOTA

(billions of yen)



*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	Translational FOREX Impact Concerning Overseas Subsidiaries	Volume, Model Mix	Labor Cost
- US \$	Other	Financial Services	Depreciation
- €	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)	Other	R&D Expenses
- Other			Expenses, etc.
			Valuation Gains / Losses from Swaps, etc.

I would like to explain the factors which impacted operating income year on year.

First, the effects of foreign exchange rates increased operating income by 255 billion yen.

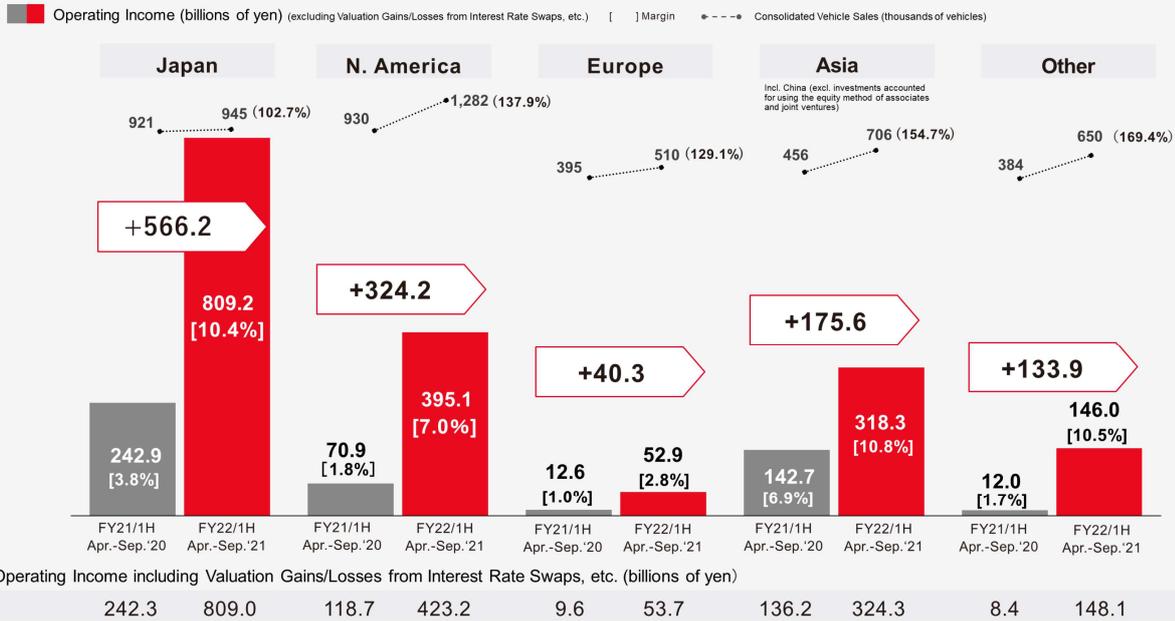
Second, cost reduction efforts decreased operating income by 30 billion yen due to the impact of soaring material prices.

Third, marketing efforts increased operating income by 1 trillion 55 billion yen, largely due to the increase in sales volume and improved earnings in the financial services business.

Finally, a reduction in expenses increased operating income by 10 billion yen.

As a result, excluding the overall impact of foreign exchange rates, swap valuation gains and losses and other factors, operating income increased by 1 trillion 35 billion yen year on year.

Geographic Operating Income (FY2022 First Half)



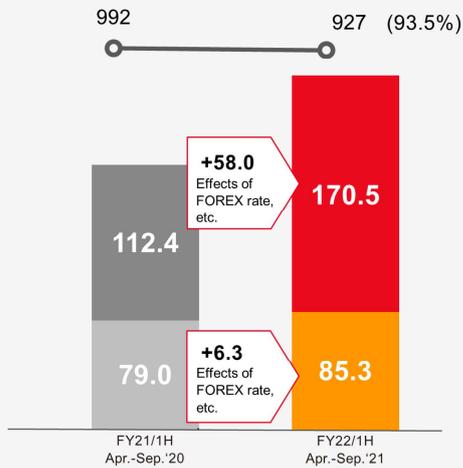
Next I will explain operating income for each region. As shown, operating income increased year on year in all regions, largely due to the increase in sales volume.

China Business / Financial Services (FY2022 First Half)

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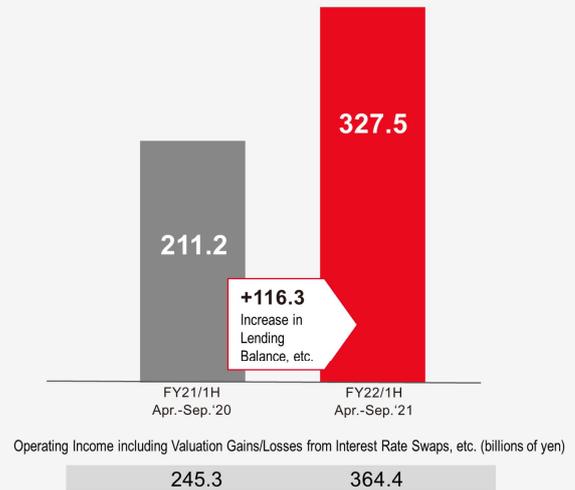
(Ref.) China Business

- Operating Income of Subsidiaries (billions of yen)
- Share of Profit of Investments Accounted for Using the Equity Method of Associates and Joint Ventures (billions of yen)
- Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)



Financial Services

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



As for our China business, the operating income of consolidated subsidiaries and our share of profit of investments accounted for using the equity method increased due to the impact of foreign exchange rates.

Regarding Financial Services, operating income excluding swap valuation gains and losses for the fiscal year increased year on year, mainly due to the increase in the lending balance and margins.

Shareholder Return

Shareholder Return : Dividends

'18.3 – '19.3 : US GAAP
'20.3 – '22.3 : IFRS

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- Interim dividend is 120 yen per share (+15 yen YoY)

- We will continue to aim to pay stable and sustainable dividends while maintaining and improving upon our consolidated dividend pay-out ratio benchmark of 30%.



	FY18 Apr.'17-Mar.'18	FY19 Apr.'18-Mar.'19	FY20 Apr.'19-Mar.'20	FY21 Apr.'20-Mar.'21	FY22/1H Apr.-Sep.'21
Interim					
Total Amount of Dividends (billions of yen)	293.4	286.9	278.9	293.5	332.4
Payout Ratio *1	27.8%	23.4%	24.5%	46.6%	21.9%
Full Year					
Total Amount of Dividends (billions of yen)	642.6	626.8	610.8	671.0	-
Payout Ratio *2	26.1%	33.8%	30.2%	29.8%	-

*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)

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Next, I would like to explain our return to shareholders.

Based on the business results for the first half of this fiscal year, we decided to pay an interim dividend of 120 yen per share, an increase of 15 yen compared to the previous fiscal year.

We intend to continue to maintain and improve the consolidated dividend pay-out ratio over the medium to long term, as well as pay dividends stably and sustainably to reward our shareholders who hold our shares over the medium to long term.

Shareholder Return : Share Repurchase

'18.3 – '19.3 : US GAAP
'20.3 – '22.3 : IFRS

TOYOTA

- We will continue to implement share repurchases in a flexible manner, taking into account various factors including investment in growth, dividend levels, liquidity, share price levels, and other factors.

(billions of yen)

Amount of Share Repurchase

■ Year-end Repurchases
■ Interim Repurchases



	FY18 Apr.'17-Mar.'18	FY19 Apr.'18-Mar.'19	FY20 Apr.'19-Mar.'20	FY21 Apr.'20-Mar.'21	FY22 Apr.'21-Mar.'22
Share Repurchase	549.9	549.9	199.9	249.9	-
Total Amount of Dividends*1	650.1	636.7	610.8	671.0	-
Total Shareholder Return*1	1,200.0	1,186.7	810.8	921.0	-
(Total Return Ratio*2)	(48.1%)	(63.0%)	(39.8%)	(41.0%)	-

*1 Including dividends on first series Model AA class shares (Excluding dividends on first series Model AA class shares from fiscal year ended March 2020 as a result of applying IFRS)
*2 Total Return Ratio = (Total Shareholder Return) ÷ (Full year net income attributable to Toyota Motor Corporation)

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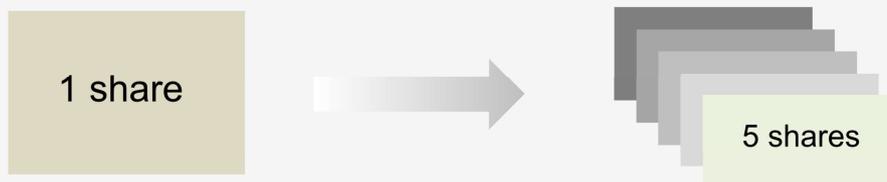
In addition, we will repurchase up to 150 billion yen of our own shares for the current interim period, taking into consideration factors such as investment in growth and dividend levels.

(Ref.) Stock Split

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We split our shares to create, by reducing the minimum investment price, an environment where it is easier to invest in Toyota's shares.

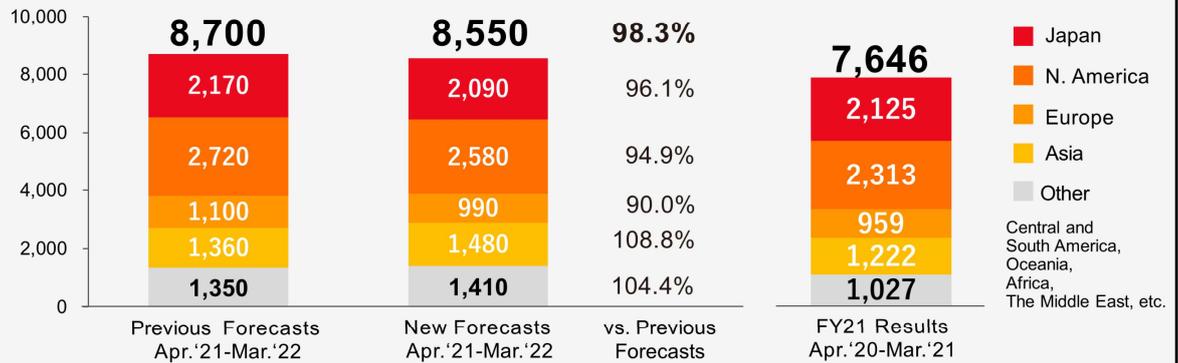
- Split Ratio : Each share was divided into 5 shares
- Record Date : September 30, 2021
- Effective Date : October 1, 2021



FY2022 Financial Forecasts

FY2022 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	9,600	9,400	97.9%	9,087
Electrified Vehicles [%]	2,800 [29.2%]	2,650 [28.2%]	94.6%	2,155 [23.7%]
HEV	2,670	2,530	94.8%	2,087
PHEV	100	100	100.0%	59
BEV	20	15	75.0%	6
FCEV	10	5	50.0%	3
Total Retail Vehicle Sales	10,550	10,290	97.5%	9,920

Next, I will explain the forecasts for the fiscal year ending March 31, 2022.

Consolidated vehicle sales is expected to be 8.55 million units, which is 98.3% of the previous forecasts.

Regional sales breakdown is as stated in the presentation.

As for Toyota and Lexus brand vehicle sales, we anticipate that vehicle sales will be 9.4 million units, which is 97.9% of the previous forecasts.

FY2022 Forecasts: Consolidated Financial Summary

TOYOTA

(billions of yen)

	Previous Forecasts Apr.'21-Mar.'22	New Forecasts Apr.'21-Mar.'22	Change	FY21 Results Apr.'20-Mar.'21
Sales Revenues	30,000.0	30,000.0	± 0	27,214.5
Operating Income	2,500.0	2,800.0	+300.0	2,197.7
Margin	8.3%	9.3%		8.1%
Other Income	610.0	640.0	+30.0	734.6
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	430.0	460.0	+30.0	351.0
Income before Income Taxes	3,110.0	3,440.0	+330.0	2,932.3
Net Income Attributable to Toyota Motor Corporation	2,300.0	2,490.0	+190.0	2,245.2
Margin	7.7%	8.3%		8.3%
FOREX Rates				
US\$*1	105 yen	110 yen	+5 yen	106 yen
€*1	125 yen	128 yen	+3 yen	124 yen

*1 FOREX Rate performance: 110 yen against the U.S. dollar and 131 yen against the Euro from April 2021 to September 2021
FOREX Rate assumptions: 110 yen against the U.S. dollar and 125 yen against the Euro from October 2021 to March 2022

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Next, let me explain the forecasts for the full-year consolidated financial performance.

We have adopted FOREX-rate assumptions for October onwards of 110 yen per dollar and 125 yen per euro, which makes the full year assumptions 110 yen per dollar and 128 yen per euro.

Based on this, our forecasts for full-year consolidated financial performance are:

Sales revenues of 30 trillion yen

Operating income of 2 trillion 800 billion yen.

Income before income taxes of 3 trillion 440 billion yen
and

Net income of 2 trillion 490 billion yen.

Analysis of FY2022 Forecasts: Consolidated Operating Income (vs. Previous Forecasts) TOYOTA

(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+435.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+30.0	Volume, Model Mix	-265.0	Labor Cost	-20.0
- US \$	+235.0	Other	-35.0	Financial Services	+80.0	Depreciation	±0
- €	+15.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+255.0	R&D Expenses	-20.0
- Other	+185.0					Expenses, etc.	+5.0
						Valuation Gains / Losses from Swaps, etc.	+45.0

Next, I would like to explain the factors that will impact operating income year on year, compared to the previous forecast.

The operating income forecast has been revised upward by 300 billion yen from the previous forecast, taking into account the increase in operating income due to the revision of foreign exchange assumptions reflecting the weaker yen and the decrease in operating income due to the increase in raw material costs.

Analysis of FY2022 Forecasts: Consolidated Operating Income (vs. FY2021 Results)

TOYOTA

(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+375.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+45.0	Volume, Model Mix	+560.0	Labor Cost	-80.0	Valuation Gains / Losses from Swaps, etc.	-32.7
- US \$	+185.0	Other	+25.0	Financial Services	+80.0	Depreciation	-10.0		
- €	+20.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+280.0	R&D Expenses	-90.0		
- Other	+170.0					Expenses, etc.	-205.0		

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The factors that will impact operating income compared to the same period of previous fiscal year are as shown in the presentation.

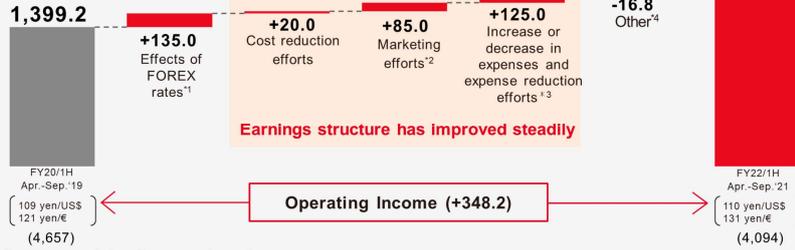
Although we continue to face unpredictable conditions with regard to the stabilization of supply, as well as issues such as the sharp rise in raw material costs, we will continue to work toward the future and establish the lessons learned from the COVID-19 crisis.

(Ref.) Analysis of Consolidated Operating Income (vs FY2020 1H)

TOYOTA

Consolidated Operating Income

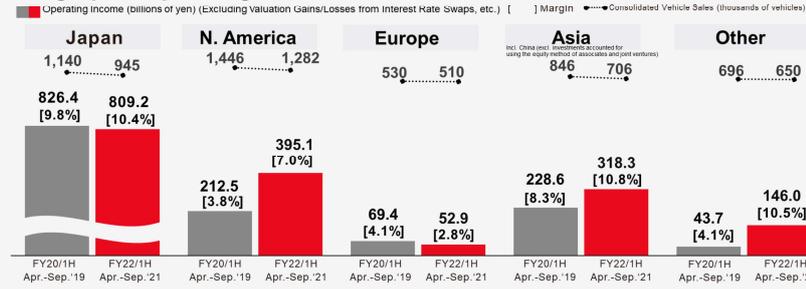
() Consolidated Vehicle Sales (thousands of vehicles)



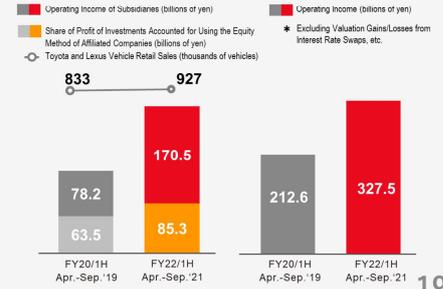
*The analysis is a simple aggregate of the changes in the April-September 2019 and 2020 periods, and the April-September 2020 and 2021 periods.

*1 Details			
Transactional (Imports/Exports)	+130.0	Translational FOREX impact	+40.0
- US \$	+40.0	Concerning Overseas Subsidiaries	
- €	+25.0	Other	-35.0
- Other	+65.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)	
*2 Details		*3 Details	
Volume Model Mix	-365.0	Labor Cost	-25.0
Financial Services	+105.0	Depreciation	-55.0
Other	+345.0	R&D Expenses	+45.0
		Expenses, etc.	+160.0
*4 Details			
Valuation Gains / Losses from Swaps, etc.	-16.8		

Geographic Operating Income



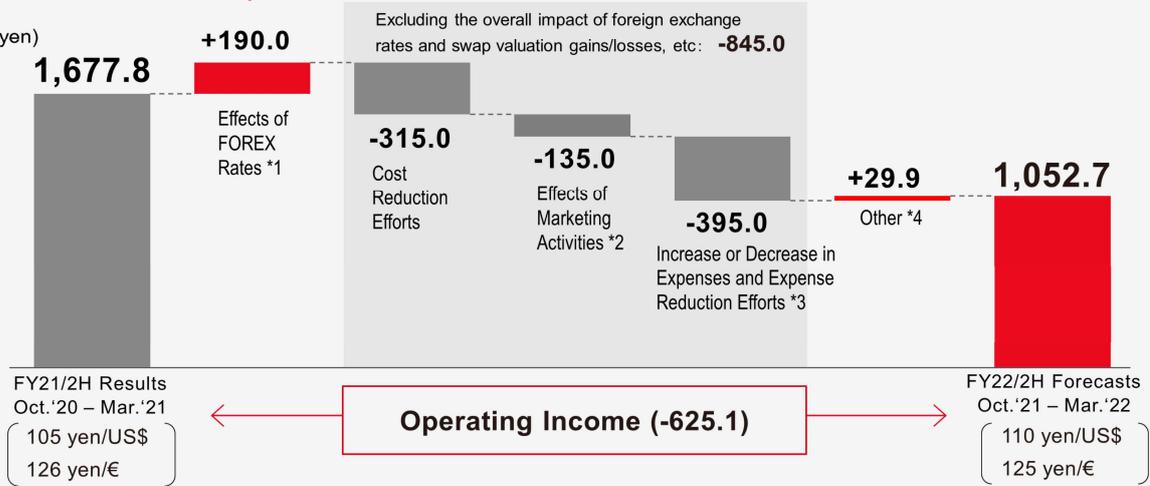
China Business / Financial Services



**(Ref.) Analysis of Consolidated Operating Income <FY2022 2H>
(vs. FY2021 2H Results)**

TOYOTA

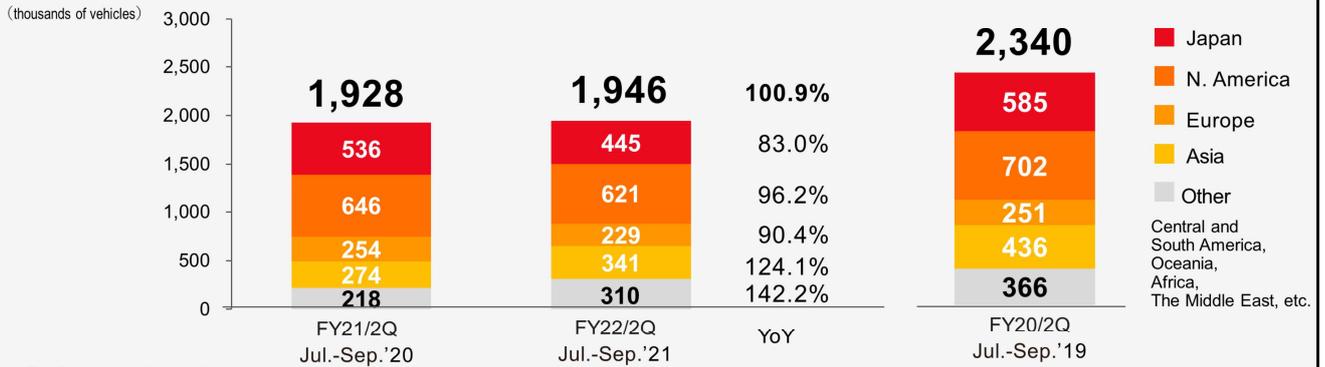
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+140.0	Translational FOREX Impact Concerning Overseas Subsidiaries	±0	Volume, Model Mix	-160.0	Labor Cost	-60.0	Valuation Gains / Losses from Swaps, etc.	+29.9
- US \$	+110.0	Other	+50.0	Financial Services	-20.0	Depreciation	+15.0		
- €	-5.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+45.0	R&D Expenses	-115.0		
- Other	+35.0					Expenses, etc.	-235.0		

(Ref.) Consolidated Vehicle Sales (FY2022 2Q)

TOYOTA



Reference (retail)

Toyota and Lexus Vehicle Sales	2,305	2,308	100.1%	2,477
Electrified Vehicles [%]	552 [24.0%]	666 [28.8%]	120.5%	500 [20.2%]
HEV	537	631	117.4%	481
PHEV	14	30	213.1%	19
BEV	1	3	430.9%	-
FCEV	0	1	364.4%	1
Total Retail Vehicle Sales	2,519	2,506	99.5%	2,745

(Ref.) Consolidated Financial Summary (FY2022 2Q)

TOYOTA

(billions of yen)

	FY21/2Q Jul.-Sep.'20	FY22/2Q Jul.-Sep.'21	Change	FY20/2Q Jul.-Sep.'19
Sales Revenues	6,774.4	7,545.7	+771.3	7,637.0
Operating Income	506.0	749.9	+243.9	658.6
Margin	7.5%	9.9%		8.6%
Other Income	104.5	136.8	+32.3	112.2
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	88.9	99.5 ^{*1}	+10.5	95.1
Income before Income Taxes	610.5	886.8	+276.2	770.8
Net Income Attributable to Toyota Motor Corporation	470.5	626.6	+156.1	530.4
Margin	6.9%	8.3%		6.9%
FOREX Rates				
US\$	106yen	110yen	+4yen	107yen
€	124yen	130yen	+6yen	119yen

*1 Regarding Japan: 50.8 (-2.9 year on year), China: 41.4 (+3.6 year on year), Other: +7.3 (+9.8 year on year)

(Ref.) Analysis of Consolidated Operating Income (FY2022 2Q) TOYOTA

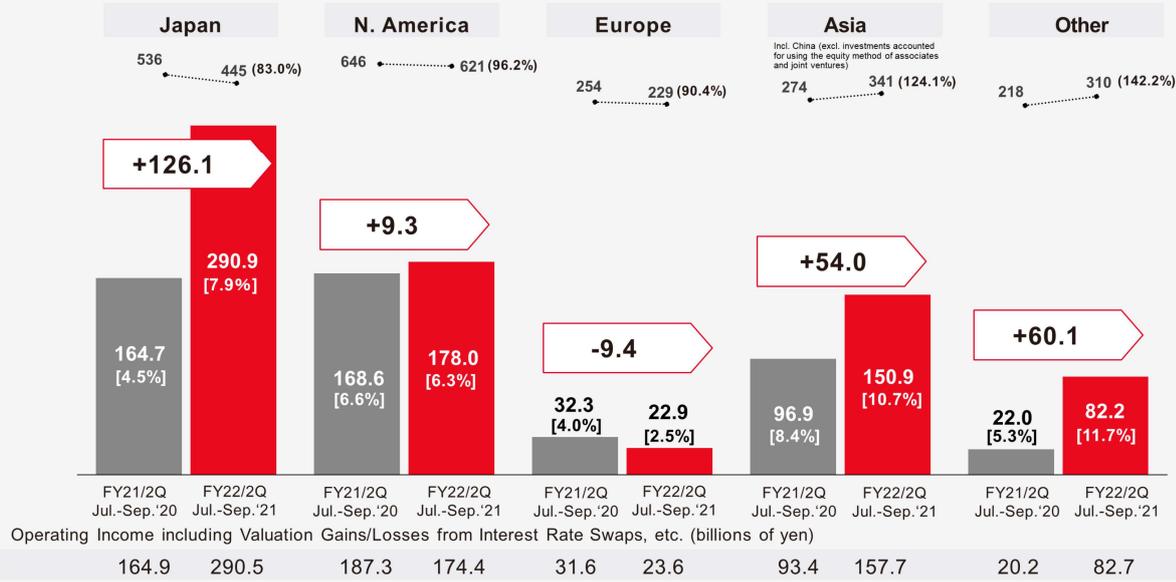
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+115.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+15.0	Volume, Model Mix	-55.0	Labor Cost	-15.0	Valuation Gains / Losses from Swaps, etc.	+3.9
- US \$	+55.0			Financial Services	+15.0	Depreciation	-10.0		
- €	+5.0			Other	+155.0	R&D Expenses	+25.0		
- Other	+55.0					Expenses, etc.	+35.0		
		(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)							

(Ref.) Geographic Operating Income (FY2022 2Q)

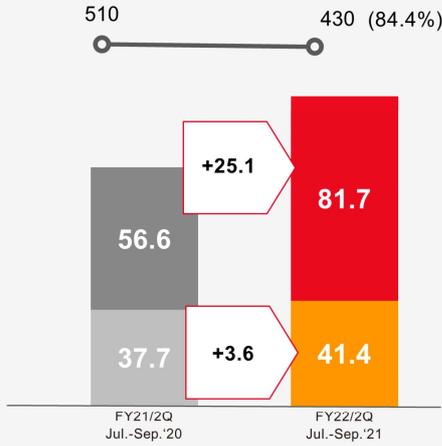
■ Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) [] margin ●---● Consolidated Vehicle Sales (thousands of vehicles)



(Ref.) China Business / Financial Services (FY2022 2Q)

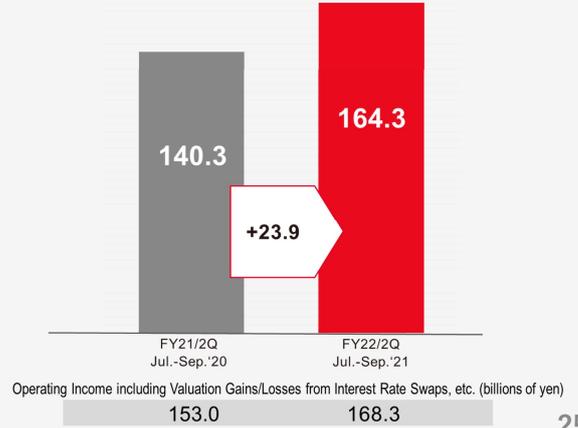
(Ref.) China Business

- Operating Income of Subsidiaries (billions of yen)
- Share of Profit of Investments Accounted for Using the Equity Method of Associates and Joint Ventures (billions of yen)
- Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)



Financial Services

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

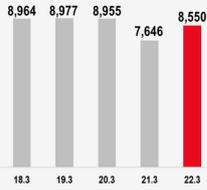


(Ref.) Transition of Financial Performance

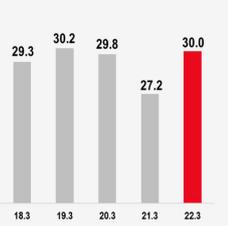
'18/3 - '19/3 : US GAAP
'20/3 - '22/3 : IFRS

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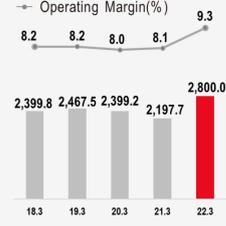
Consolidated Vehicle Sales
(thousands of vehicles)



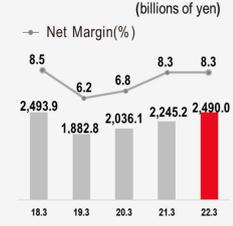
Sales Revenues (trillions of yen)



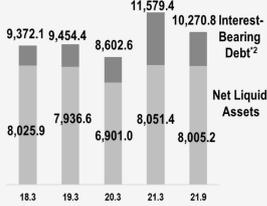
Operating Income (billions of yen)



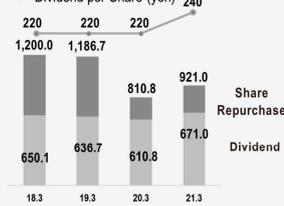
Net Income Attributable to Toyota Motor Corporation
(billions of yen)



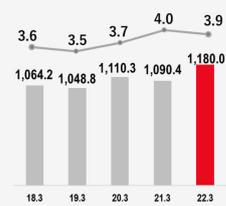
Total Liquid Assets*1
(billions of yen)



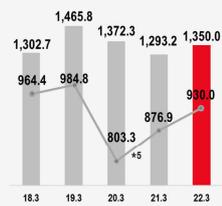
Total Shareholder Return*3
(billions of yen)



R&D Expenses*4 (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 Not including lease liabilities
*3 Including dividends on first series Model AA class shares (Excluding dividends on first series Model AA class shares from fiscal year ended March 2020 as a result of applying IFRS)
*4 R&D activity related expenditures incurred during the reporting period *5 Change in depreciation method from '20/3

■ Forecast

(Ref.) FY2022 Forecasts: Vehicle Production and Retail Sales

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(thousands of vehicles)

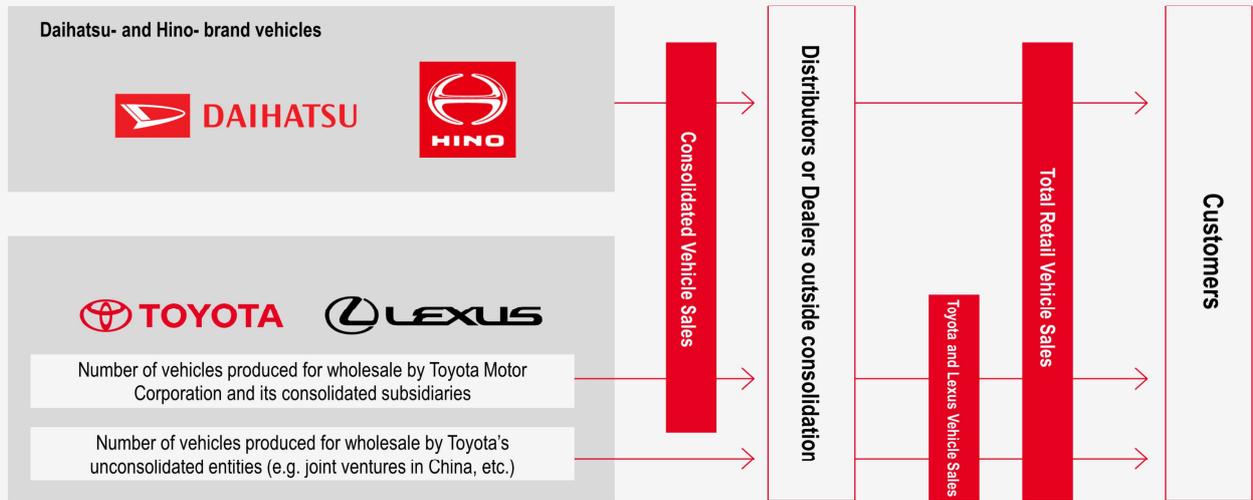
		Previous Forecast Apr.'21-Mar.'22	New Forecast Apr.'21-Mar.'22	Change	FY2021 Results Apr.'20-Mar.'21	
Toyota & Lexus	Vehicle Production *1	Japan	3,200	-200	2,919	
		Overseas	6,100	-100	5,264	
		Total	9,300	9,000	-300	8,183
	Retail Vehicle Sales *2	Japan	1,540	1,490	-50	1,538
		Overseas	8,060	7,910	-150	7,549
		Total	9,600	9,400	-200	9,087
Total Retail Vehicle Sales*2 (Including Daihatsu- & Hino- brand)		10,550	10,290	-260	9,920	

*1 Including vehicle production by Toyota's unconsolidated entities

*2 Including vehicle sales by Toyota's unconsolidated entities

(Ref.) Definitions of Consolidated and Retail Vehicle Sales

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