

FY2022 Third Quarter Financial Results



Toyota Motor Corporation
February 9, 2022

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

At the same time, we sincerely apologize for the inconvenience caused to our customers due to the series of production volume reductions since last summer.

We are working to restore full 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 Third Quarter Summary

TOYOTA

- During the nine months from April to December 2021, despite negative factors such as **constraints on supply due to the shortage of semiconductors and the spread of COVID-19, as well as the sharp rise in raw material costs, we achieved higher sales and profits** as a result of **promoting initiatives supported by sales, marketing and supply chain efforts, and on-site capabilities, including those driven by dealers and suppliers, as well as enhanced product appeal by making “ever-better cars.”**
- Although we continued to challenge ourselves with a high production plan to meet strong demand, we **reduced the production volume forecast by 500 thousand units** as compared to our previous forecast in the fourth quarter, due to **the production operation instability we are facing**. However, **the new production plan is still at a high level** (the retail vehicle sales volume forecast remained unchanged and the consolidated vehicle sales volume forecast was revised downward by 300 thousand units).
- Despite reducing the production volume forecast, we have left the operating income forecast unchanged, **taking into account the depreciation of the yen and the accumulation of profit improvement activities**. We will work to increase profits further.
- We apologize for the inconvenience caused to customers who have to wait a long time until delivery, but we will continue to make improvements through “All-Toyota” together with our dealers and suppliers.

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During the nine months from April to December 2021, despite negative factors such as constraints on supply due to the shortage of semiconductors and the spread of COVID-19, as well as the sharp rise in raw material costs, we achieved higher sales and profits as a result of promoting initiatives supported by sales, marketing and supply chain efforts, and on-site capabilities, including those driven by dealers and suppliers, as well as enhanced product appeal by making “ever-better cars.”

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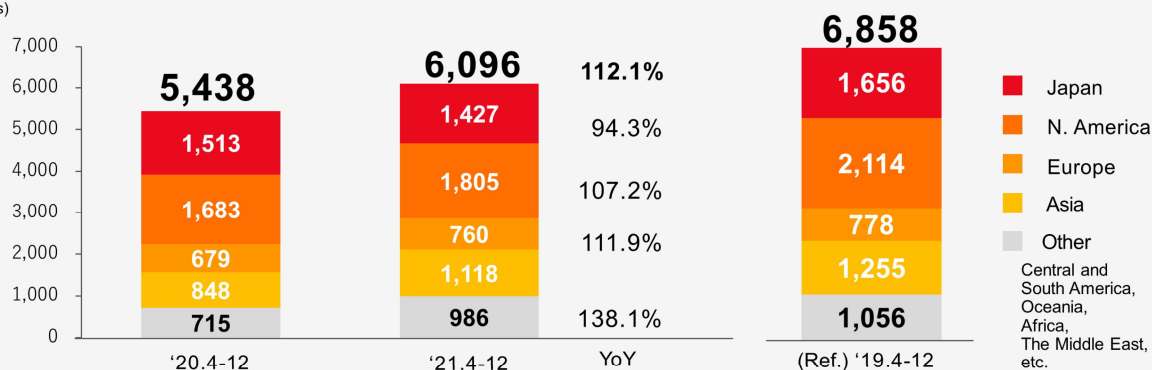
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We apologize for the inconvenience caused to customers who have to wait a long time until delivery, but we will continue to make improvements through “All-Toyota” together with our dealers and suppliers.

FY2022 Third Quarter Financial Performance

Consolidated Vehicle Sales (9 months)

(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	6,627	7,155	108.0%	7,401
Electrified Vehicle [%]	1,516 [22.9%]	1,983 [27.7%]	130.8%	1,476 [19.9%]
HEV	1,473	1,876	127.4%	1,425
PHEV	39	91	235.2%	49
BEV	3	12	359.6%	-
FCEV	1	4	289.4%	2
Total Retail Vehicle Sales	7,211	7,787	108.0%	8,140

Let me discuss our financial results for the first nine months from April to December 2021.

Consolidated vehicle sales for such period was at 6 million 96 thousand units, which was 112.1% of consolidated vehicle sales for the same period of the previous fiscal year.

Toyota and Lexus brand vehicle sales was at 7 million 155 thousand units, which was 108.0% of such sales for the same period of the previous fiscal year.

The ratio of electrified vehicles was 27.7%.

Consolidated Financial Summary (9 months)

TOYOTA

(billions of yen)	'20.4-12	'21.4-12	Change	(Ref.) '19.4-12
Sales Revenues	19,525.2	23,267.0	+3,741.7	22,967.2
Operating Income	1,507.9	2,531.8	+1,023.9	2,039.3
Margin	7.7%	10.9%		8.9%
Other Income	362.0	705.7	+343.6	354.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	201.4	415.5 *1	+214.0	275.7
Income before Income Taxes	1,869.9	3,237.5	+1,367.5	2,393.7
Net Income Attributable to Toyota Motor Corporation	1,468.0	2,316.2	+848.1	1,708.8
Margin	7.5%	10.0%		7.4%
FOREX Rates				
US\$	106 yen	111 yen	+5 yen	109 yen
€	122 yen	131 yen	+9 yen	121 yen

*1 Regarding Japan: 254.1 (+167.0 year on year), China: 152.2 (+38.3 year on year), Other: 9.2 (+8.7 year on year)

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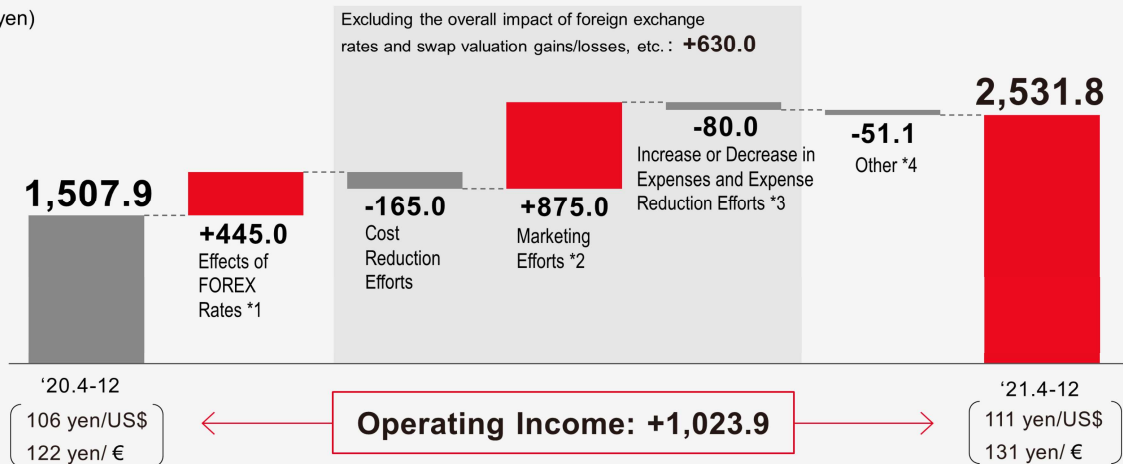
Consolidated financial results for the first nine months of this fiscal year were:

Sales revenue of 23 trillion 267.0 billion yen,
 Operating income of 2 trillion 531.8 billion yen,
 Income before income taxes of 3 trillion 237.5 billion yen
 and Net income of 2 trillion 316.2 billion yen.

Analysis of Consolidated Operating Income (9 months)

TOYOTA

(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+440.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+75.0	Volume, Model Mix	+360.0	Labor Cost	-50.0
- US \$	+200.0	Other (Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)	-70.0	Financial Services	+110.0	Depreciation	-35.0
- €	+35.0			Other	+405.0	R&D Expenses	± 0.0
- Other	+205.0					Expenses, etc.	+5.0
						Valuation Gains / Losses from Swaps, etc.	-51.1

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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 445 billion yen.

Second, cost reduction efforts decreased operating income by 165 billion yen due to the impact of soaring material prices.

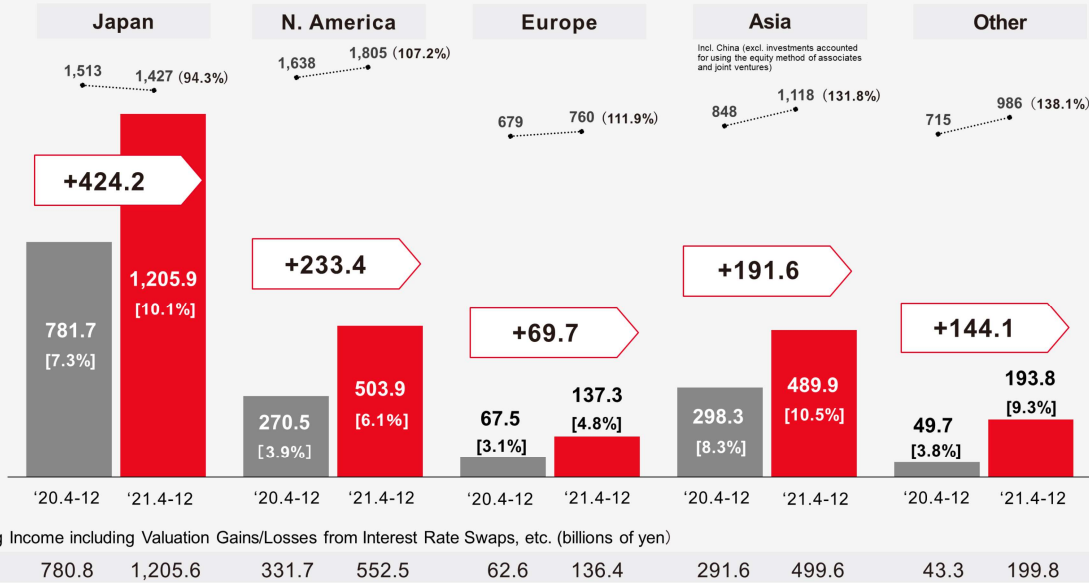
Third, marketing efforts increased operating income by 875 billion yen, largely due to the increase in sales volume and improved earnings in the financial services business.

Finally, an increase in expenses decreased operating income by 80 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 630 billion yen year on year.

Geographic Operating Income (9 months)

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

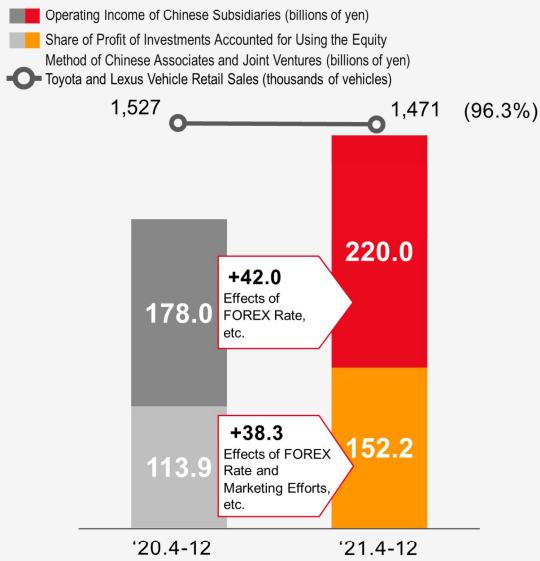


As shown, the operating income for each region increased year on year in all regions.

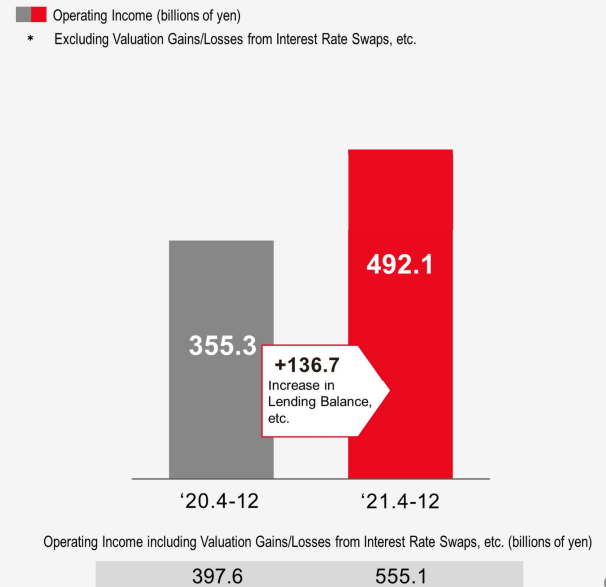
This is largely due to the impact of foreign exchange rates and the increase in sales volume.

China Business / Financial Services (9 months)

(Ref.) China Business



Financial Services



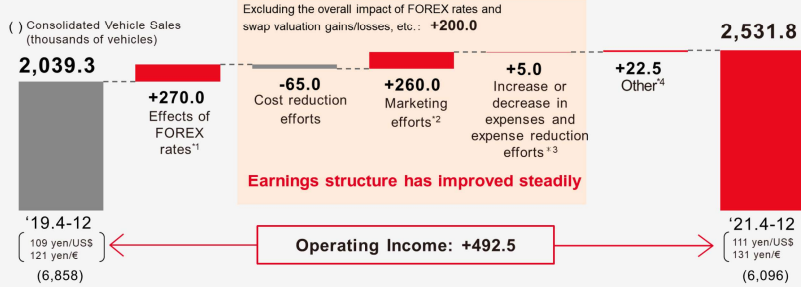
Next, let me explain our business in China as well as our Financial Services business.

As for our business in China, there was an overall growth. The operating income of consolidated subsidiaries increased mostly due to the impact of foreign exchange rates. Also, our share of profit of investments accounted for using the equity method increased, mainly due to the impact of foreign exchange rates and marketing efforts.

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

(Ref.) Analysis of Consolidated Operating Income (vs FY2020 9 months)

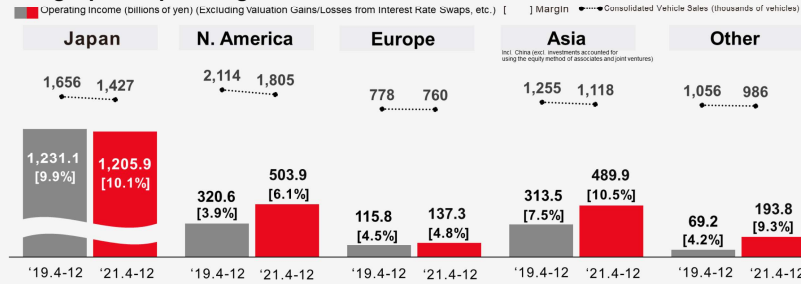
Consolidated Operating Income



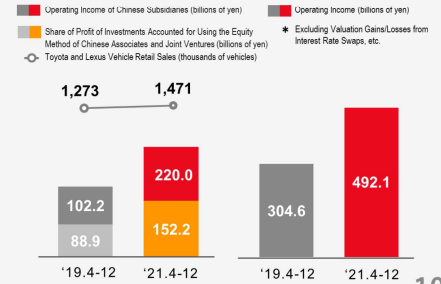
*The analysis is a simple aggregate of the changes in the April-December 2019 and 2020 periods, and the April-December 2020 and 2021 periods.

*1 Details		
Transactional (Imports/Exports)	+260.0	Translational FOREX impact
- US \$	+110.0	Concerning Overseas Subsidiaries
- €	+45.0	Other
- Other	+105.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)
*2 Details		
Volume Model Mix	-525.0	Labor Cost
Financial Services	+170.0	Depreciation
Other	+615.0	R&D Expenses
		Expenses, etc.
*3 Details		
Valuation Gains / Losses from Swaps, etc.	+22.5	
*4 Details		
Valuation Gains / Losses from Swaps, etc.	+22.5	

Geographic Operating Income



China Business / Financial Services

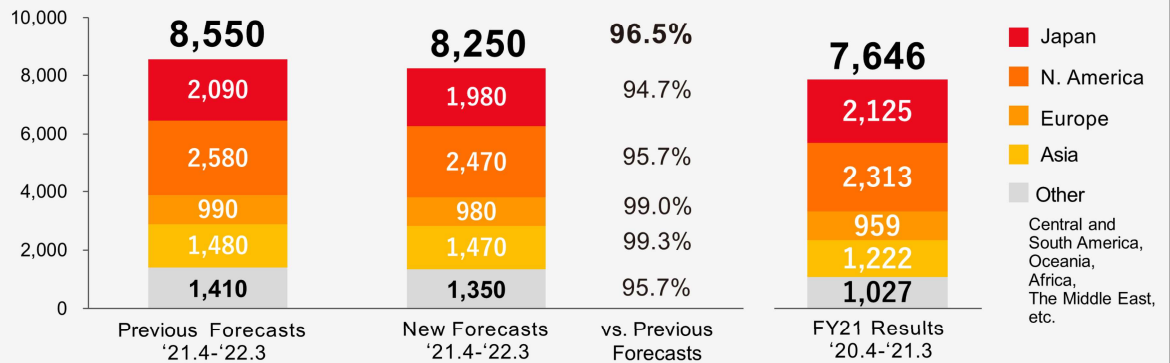


FY2022 Financial Forecasts

FY2022 Forecasts: Consolidated Vehicle Sales

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(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	9,400	9,400	100.0%	9,087
Electrified Vehicles [%]	2,650 [28.2%]	2,650 [28.2%]	100.0%	2,155 [23.7%]
HEV	2,530	2,530	100.0%	2,087
PHEV	100	100	100.0%	59
BEV	15	15	100.0%	6
FCEV	5	5	100.0%	3
Total Retail Vehicle Sales	10,290	10,290	100.0%	9,920

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

Consolidated vehicle sales is expected to be 8 million 250 thousand units, which is 96.5% of the previous forecast.

Regional sales breakdown is as stated in the presentation.

As for Toyota and Lexus brand vehicle sales, the figures remain consistent with the previous forecast.

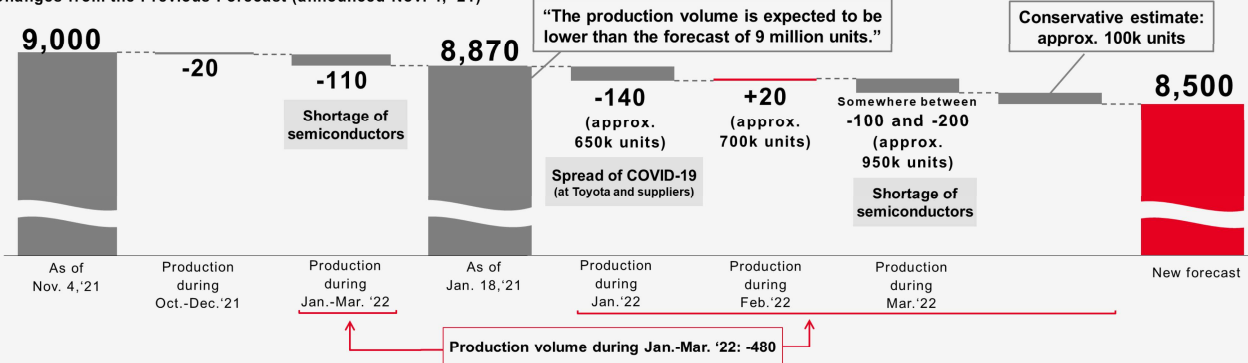
Forecasts of Toyota and Lexus Vehicle Production

TOYOTA

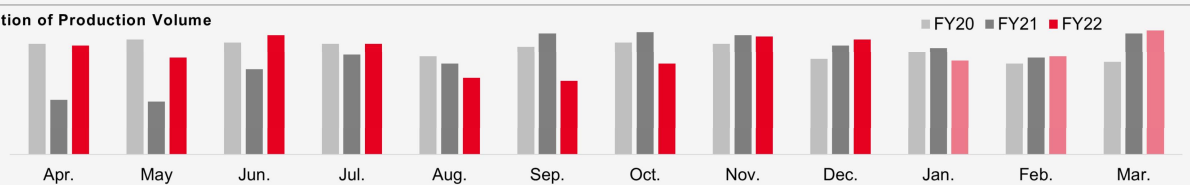
(thousands of vehicles)

Uncertain outlook due to the spread of COVID-19 and the shortage of semiconductors

Changes from the Previous Forecast (announced Nov. 4, '21)



Transition of Production Volume



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The Toyota and Lexus vehicle production forecast has been reduced by 500 thousand units from the previous forecasts to 8.5 million units because of the uncertain outlook due to the spread of COVID-19 and the shortage of semiconductors.

The plan for 8.5 million units is based on our taking into account all the supply shortages for parts that are currently expected and conservatively reducing the forecast by approximately 100 thousand units.

We will continue to make steps toward recovery through our procurement-related efforts.

Currently, customers have to wait for a very long time to receive our products. In response to this, we have formulated as robust production plan as possible for this fiscal year and next. However, formulating an outlook remains very difficult due to the spread of the Omicron variant and the shortage of semiconductors.

We will continue to make supply efforts, and communicate more carefully with our customers, dealers and suppliers.

FY2022 Forecasts: Consolidated Financial Summary

(billions of yen)

	Previous Forecasts '21.4-'22.3	New Forecasts '21.4-'22.3	Change	FY21 Results '20.4-'21.3
Sales Revenues	30,000.0	29,500.0	-500.0	27,214.5
Operating Income	2,800.0	2,800.0	±0	2,197.7
Margin	9.3%	9.5%		8.1%
Other Income	640.0	720.0	+80.0	734.6
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	460.0	480.0	+20.0	351.0
Income before Income Taxes	3,440.0	3,520.0	+80.0	2,932.3
Net Income Attributable to Toyota Motor Corporation	2,490.0	2,490.0	±0	2,245.2
Margin	8.3%	8.4%		8.3%
FOREX Rates				
US\$*1	110 yen	111 yen	+1 yen	106 yen
€*1	128 yen	129 yen	+1 yen	124 yen

*1 FOREX Rate performance: 111 yen against the U.S. dollar and 131 yen against the Euro from April 2021 to December 2021
FOREX Rate assumptions: 110 yen against the U.S. dollar and 125 yen against the Euro from January 2022 to March 2022

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

We have adopted FOREX-rate assumptions for January onwards of 110 yen per dollar and 125 yen per euro, which makes the full year assumptions 111 yen per dollar and 129 yen per euro.

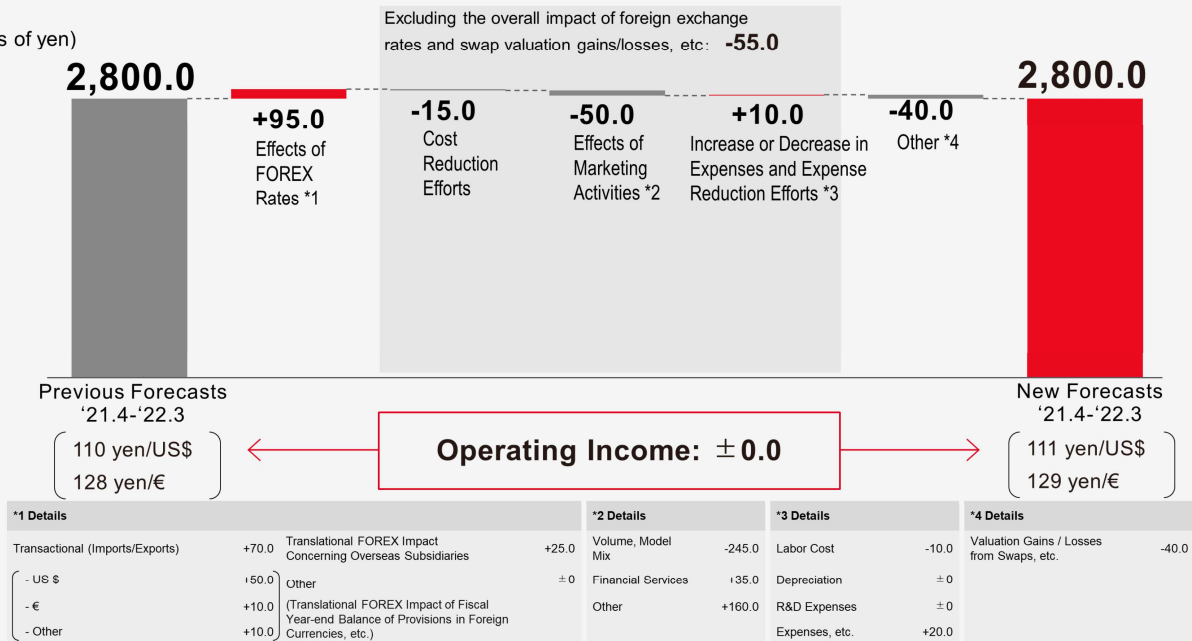
Based on this, our forecasts for full-year consolidated financial performance are:

Sales revenue of 29 trillion 500 billion yen,
Operating income of 2 trillion 800 billion yen,
Income before income taxes of 3 trillion 520 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)



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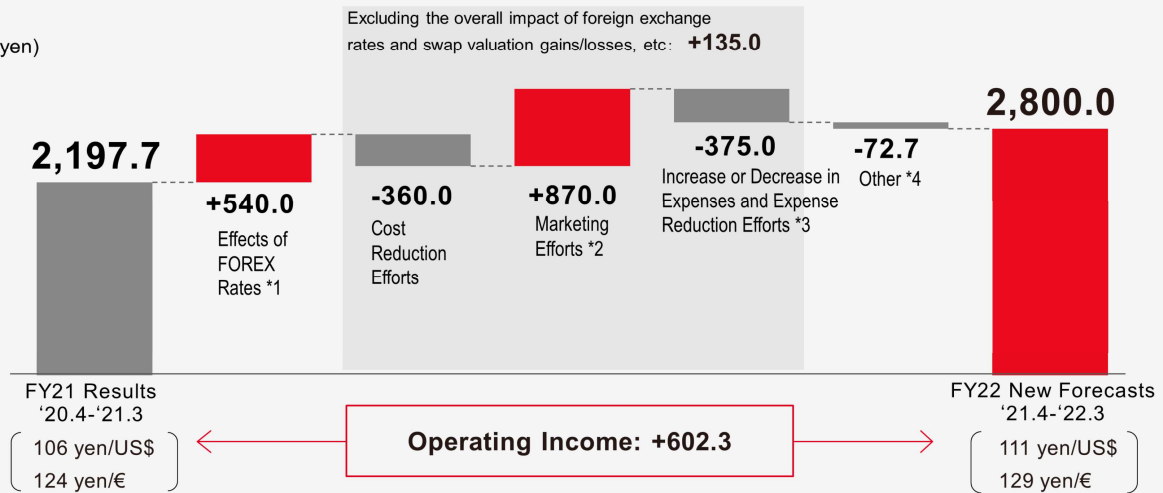
I would like to explain the factors that will impact operating income year on year, as compared to the previous forecast.

The operating income forecast remains the same as 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 reduction in vehicle sales.

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

TOYOTA

(billions of yen)

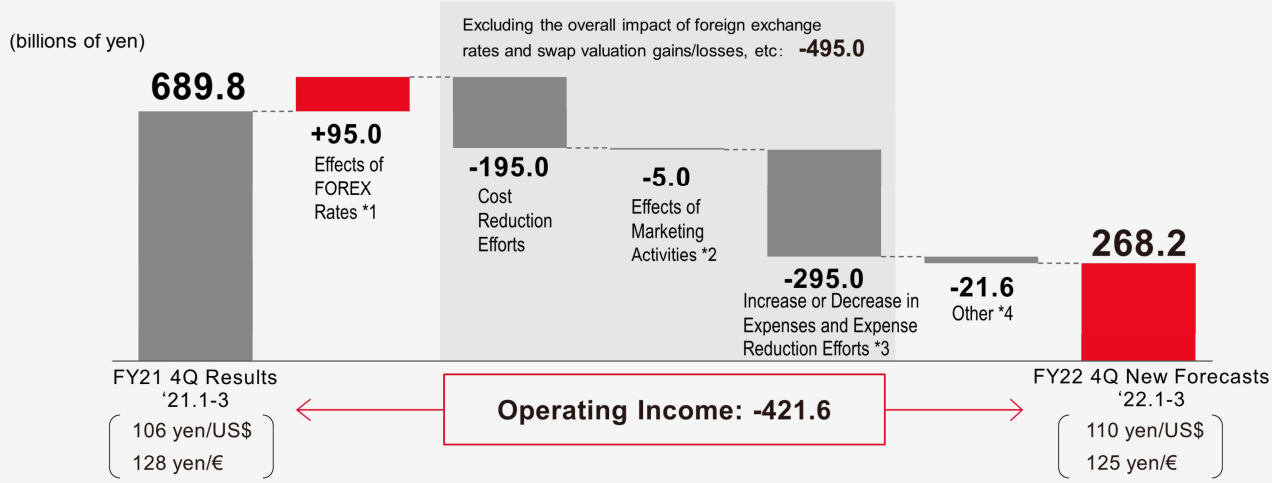


*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+445.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+70.0	Volume, Model Mix	+315.0	Labor Cost	-90.0	Valuation Gains / Losses from Swaps, etc.	-72.7
- US \$	+235.0	Other	+25.0	Financial Services	+115.0	Depreciation	-10.0		
- €	+30.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+440.0	R&D Expenses	-90.0		
- Other	+180.0					Expenses, etc.	-185.0		

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

Although we continue to face unpredictable conditions with respect to supply, as well as issues such as the sharp rise in raw material costs, we will continue to work not only to sustain the various factors caused by COVID-19 that are acting as a tailwind but also to incorporate them as an ongoing source of strength.

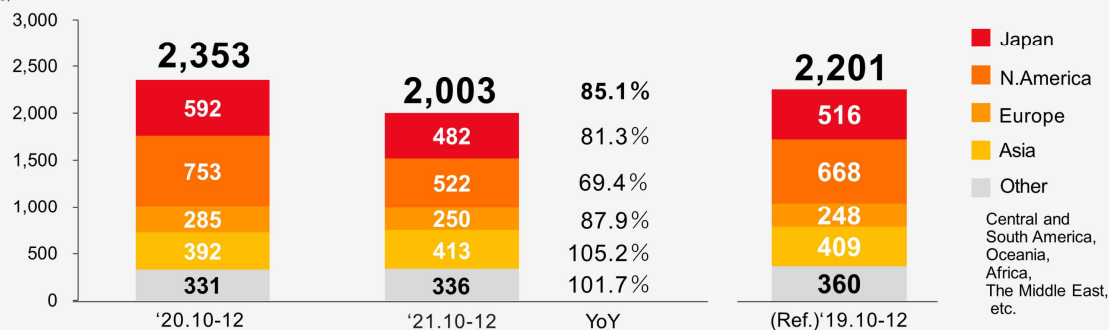
(Ref.) Analysis of FY2022 Forecasts: Consolidated Operating Income **TOYOTA**
(FY2022 4Q Forecasts vs FY2021 4Q Results)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+5.0	Translational FOREX Impact Concerning Overseas Subsidiaries	-5.0	Volume, Model Mix	-45.0	Labor Cost	-40.0
- US \$	+35.0	Other	+95.0	Financial Services	+5.0	Depreciation	+25.0
- €	-5.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+35.0	R&D Expenses	-90.0
- Other	-25.0					Expenses, etc.	-190.0
						Valuation Gains / Losses from Swaps, etc.	-21.6

(Ref.) Consolidated Vehicle Sales (3 months)

(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	2,616	2,303	88.0%	2,450
Electrified Vehicles [%]	606 [23.2%]	641 [27.8%]	105.7%	475 [19.4%]
HEV	588	609	103.7%	458
PHEV	17	26	154.5%	17
BEV	2	5	338.6%	-
FCEV	1	1	103.6%	0
Total Retail Vehicle Sales	2,845	2,522	88.6%	2,685

(Ref.) Consolidated Financial Summary (3 months)

TOYOTA

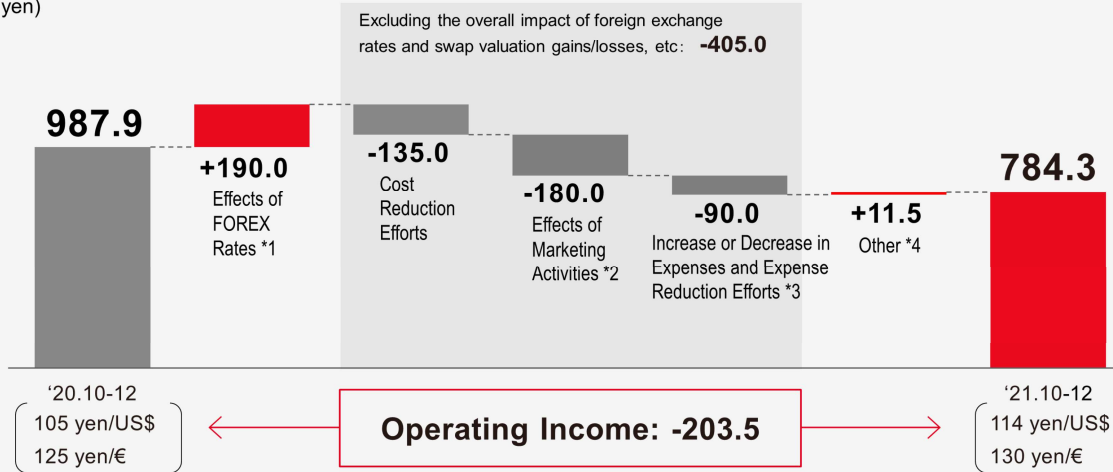
(billions of yen)

	'20.10-12	'21.10-12	Change	(Ref.) '19.10-12
Sales Revenues	8,150.0	7,785.7	-364.2	7,608.9
Operating Income	987.9	784.3	-203.5	640.0
Margin	12.1%	10.1%		8.4%
Other Income	153.2	309.1	+155.9	131.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	125.0	154.4 * 1	+29.3	75.8
Income before Income Taxes	1,141.1	1,093.5	-47.6	771.9
Net Income Attributable to Toyota Motor Corporation	838.6	791.7	-46.9	559.2
Margin	10.3%	10.2%		7.4%
FOREX Rates				
US\$	105 yen	114 yen	+9 yen	109 yen
€	125 yen	130 yen	+5 yen	120 yen

* 1 Regarding Japan: 82.9 (-7.4 year on year), China: 66.9 (+32.0 year on year), Other: +4.6 (+4.7 year on year)

(Ref.) Analysis of Consolidated Operating Income (3 months)

(billions of yen)

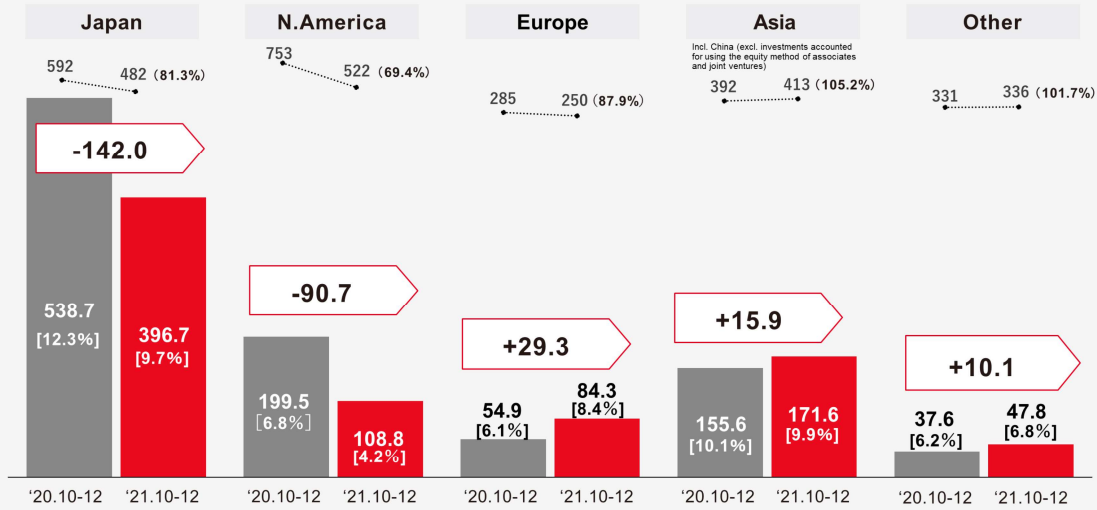


Operating Income: -203.5

*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports) +205.0	Volume, Model Mix -360.0	Labor Cost -30.0	Valuation Gains / Losses from Swaps, etc. +11.5
- US \$ +125.0	Financial Services +10.0	Depreciation -10.0	
- € +10.0	Other +170.0	R&D Expenses -25.0	
- Other +70.0		Expenses, etc. -25.0	
Translational FOREX Impact Concerning Overseas Subsidiaries +30.0			
Other -45.0			
(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)			

(Ref.) Geographic Operating Income (3 months)

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



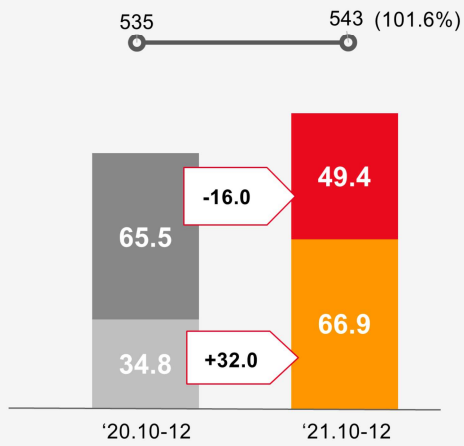
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

538.5	396.5	212.9	129.2	52.9	82.7	155.3	175.2	34.9	51.7
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(Ref.) China Business / Financial Services (3 months)

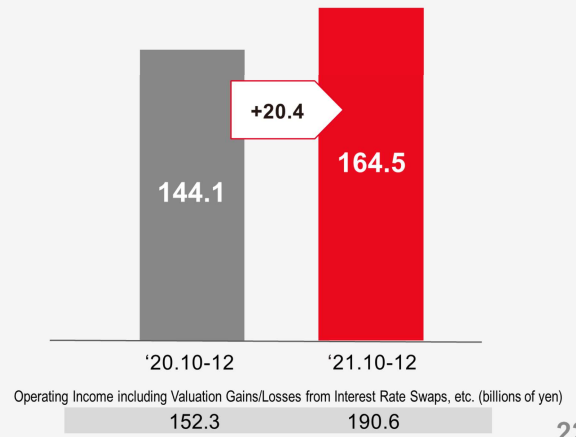
(Ref.) China Business

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



Financial Services

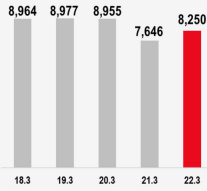
- Operating Income (billions of yen)
- * Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.



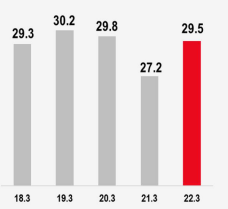
(Ref.) Transition of Financial Performance

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

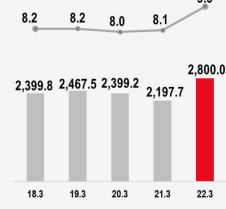
Consolidated Vehicle Sales
(thousands of vehicles)



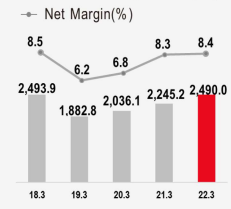
Sales Revenues (trillions of yen)



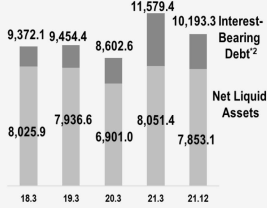
Operating Income (billions of yen)



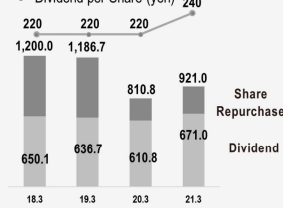
Net Income Attributable to Toyota Motor Corporation
(billions of yen)



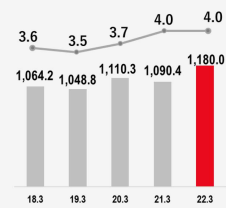
Total Liquid Assets*1
(billions of yen)



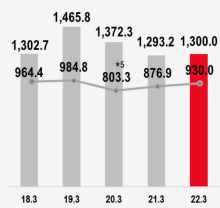
Total Shareholder Return*3
(billions of yen)



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

(thousands of vehicles)

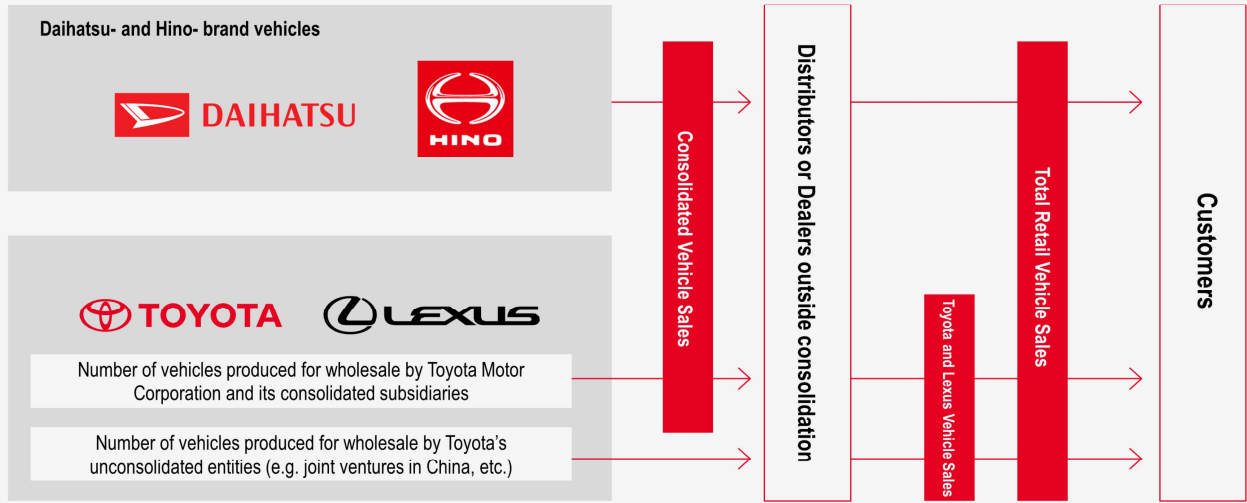
		Previous Forecast '21.4-'22.3	New Forecast '21.4-'22.3	Change	FY2021 Results '20.4-'21.3	
Toyota & Lexus	Vehicle Production *1	Japan	3,000	-240	2,919	
		Overseas	6,000	5,740	-260	5,264
		Total	9,000	8,500	-500	8,183
	Retail Vehicle Sales *2	Japan	1,490	1,400	-90	1,538
		Overseas	7,910	8,000	+90	7,549
		Total	9,400	9,400	±0	9,087
Total Retail Vehicle Sales*2 (Including Daihatsu- & Hino- brand)		10,290	10,290	±0	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

TOYOTA



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