Changes in Profit Structure
Comparison of before and after the global financial crisis and COVID-19 outbreak

Before and after global financial crisis

<table>
<thead>
<tr>
<th>Period</th>
<th>Consolidated vehicle sales (volume)</th>
<th>Operating income</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘07.4-'08.3</td>
<td>8,913 (thousands of vehicles)</td>
<td>2,270.3</td>
</tr>
<tr>
<td>‘08.4-'09.3</td>
<td>7,567 (YOY -15%)</td>
<td></td>
</tr>
</tbody>
</table>

Forex: -760.0
Volume: -1,000.0
Fixed costs: -250.0
Profit improvement, etc.: -721.3

- 461.0 (billions of yen)

114 yen/$
162 yen/€

NOTE: U.S. GAAP

Before and after COVID-19 outbreak

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<tr>
<td>‘19.4-'20.3</td>
<td>8,955 (thousands of vehicles)</td>
<td>2,399.2</td>
</tr>
<tr>
<td>‘20.4-'21.3</td>
<td>7,646 (YOY -15%)</td>
<td>2,197.7</td>
</tr>
</tbody>
</table>

Forex: -255.0
Volume: -910.0
Fixed costs: +70.0
Profit improvement, etc.: +893.5

109 yen/$
121 yen/€
106 yen/$
124 yen/€

NOTE: IFRS

(The impact of differences between U.S. GAAP and IFRS have not been taken into consideration in this analysis.)
Changes in break-even volume
(Year ended March 2009 = 100%)

NOTE: Based on operating income

(The impact of differences between U.S. GAAP and IFRS have not been taken into consideration in this analysis.)
In-house company system
Passionate, responsible people for each genre

Best in Town
Being close to each region and customer

TNGA
Platform with good basic performance for enhanced basic vehicle performance and product appeal
Increased profit while under the negative effects of forex, volume and materials prices

Consolidated vehicle sales (volume)
- Year ended March 2016: 8,681
- Year ended March 2022: 8,230

Operating income
- Year ended March 2016: 2,853.9 billion yen
- Year ended March 2022: 2,995.6 billion yen

Decreases:
- Forex/volume: -800.0
- Materials prices: -1,000.0
- Fixed costs: -200.0

Increases:
- Profit improvement, etc.: +2,141.7

NOTE: ‘15.4’-’16.3 – U.S. GAAP, ‘21.4’-’22.3 – IFRS (The impact of differences between U.S. GAAP and IFRS have not been taken into consideration in this analysis.)
Share of new car sales
(Changes from 2015 to 2021)

Increased market share in 11 out of 15 countries

Used Car Appraisal
(Changes in U.S. small SUV market)

(ALG (U.S. company) data. Percentages are the expected wholesale used car price 36 months in the future, divided by the new car retail price)
Changes in Profit Structure

TOYOTA