



FY2022 Financial Results

Toyota Motor Corporation
May 11, 2022

Cautionary Statement with Respect to Forward-Looking Statements and Caution concerning Insider Trading

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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.

Summary of Fiscal Year Ended March 2022

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Result : Operating income 2,995.6 billion yen

- Under the production constraints due to the spread of COVID-19 and semiconductor shortages, **dealers, suppliers, and production sites worked tirelessly** in order to deliver as many cars as possible to customers.
- Despite **soaring material prices and increase in expenses for the investment in new business fields**, we achieved **growth in revenue and profit** due to **cost reduction and marketing efforts**.
⇒ Improvement of **our revenue structure**, which we have been working on for a long time, towards one that is **not dependent on foreign exchange rates and volumes**

Forecast : Operating income 2,400.0 billion yen

- **Having safety and security as our top priority**, we have reconsidered our **production volume assumption to an appropriate level** (Toyota & Lexus 9,700 thousand units)
- We expect a decrease in our operating income due to **unprecedented increases in materials and logistics costs**.
However, we will **continue with our future investments** and promote our various activities.

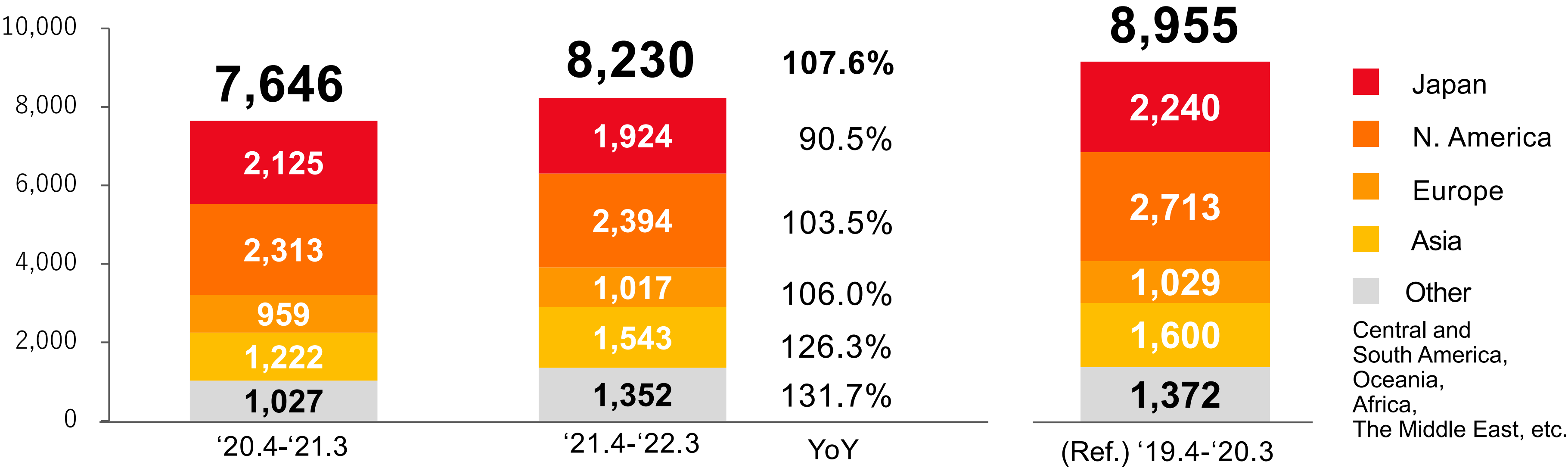
Return to Shareholders

- Year-end dividend of **28 yen per share** (+1 yen from previous year), and **maintaining a steady increase**
- Share repurchases will be **200 billion yen (maximum)**, including **100 billion yen set aside to enable more flexible share repurchase than before** while considering share price levels.

FY2022 Financial Performance

Consolidated Vehicle Sales

(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	9,087	9,512	104.7%	9,466
Electrified Vehicle [%]	2,155 [23.7%]	2,703 [28.4%]	125.4%	1,919 [20.3%]
HEV	2,087	2,565	122.9%	1,858
PHEV	59	116	195.7%	58
BEV	6	16	285.7%	-
FCEV	3	5	161.7%	2
Total Retail Vehicle Sales	9,920	10,381	104.7%	10,457

Consolidated Financial Summary

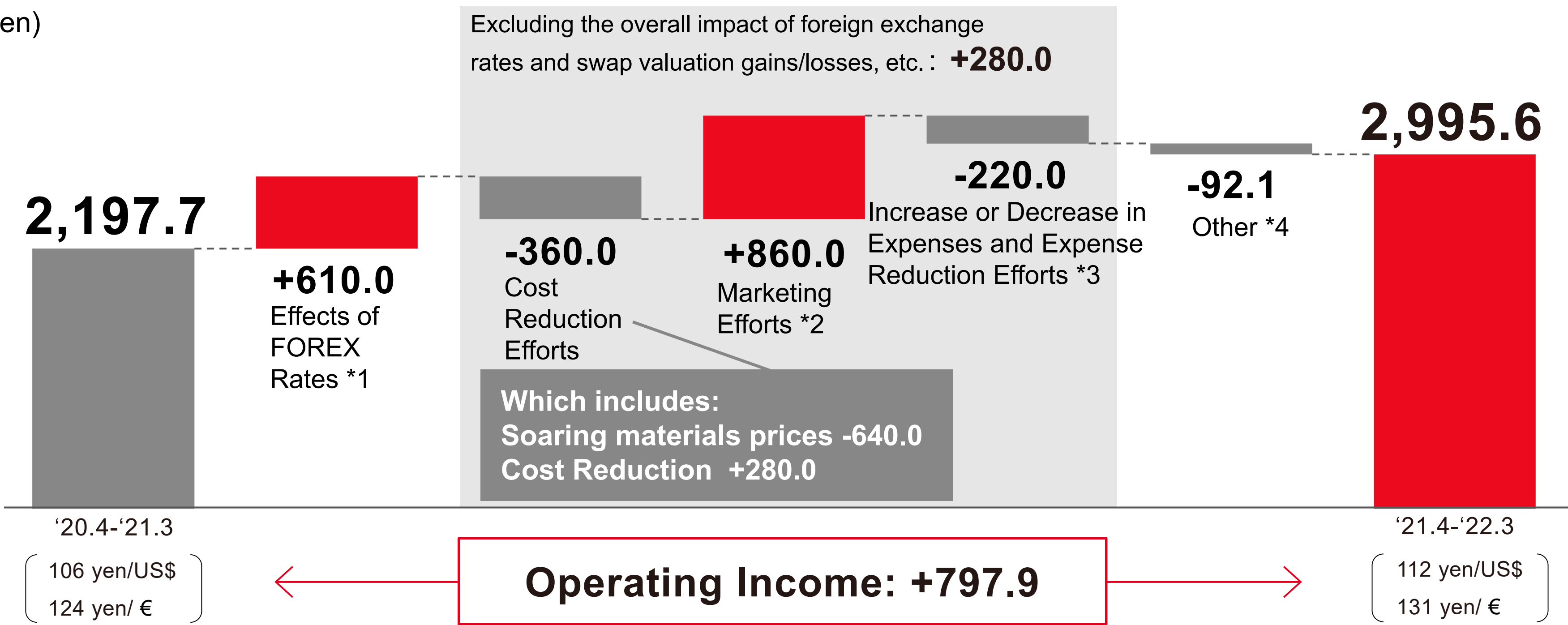
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(billions of yen)		'20.4-'21.3	'21.4-'22.3	Change	(Ref.) '19.4-'20.3
Sales Revenues		27,214.5	31,379.5	+4,164.9	29,866.5
Operating Income		2,197.7	2,995.6	+797.9	2,399.2
Margin		8.1%	9.5%		8.0%
Other Income		734.6	994.8	+260.2	393.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		351.0	560.3 ^{*1}	+209.3	310.2
Income before Income Taxes		2,932.3	3,990.5	+1,058.1	2,792.9
Net Income Attributable to Toyota Motor Corporation		2,245.2	2,850.1	+604.8	2,036.1
Margin		8.3%	9.1%		6.8%
FOREX Rates	US \$	106 yen	112 yen	+6 yen	109 yen
	€	124 yen	131 yen	+7 yen	121 yen

*1 Regarding Japan: 305.3 (+126.2 year on year), China: 234.3 (+63.8 year on year), Other: 20.6 (+19.1 year on year)

Analysis of Consolidated Operating Income

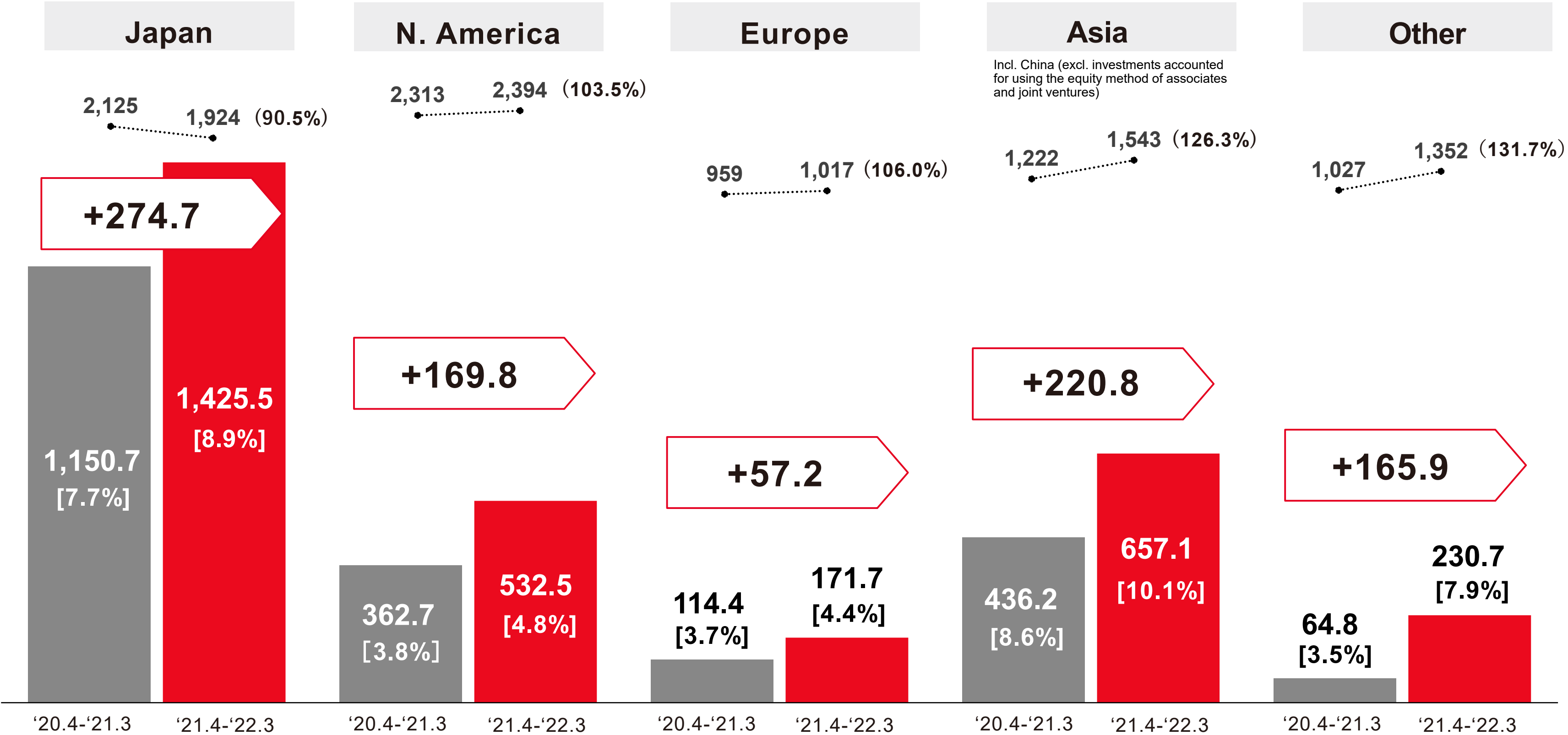
(billions of yen)



*1 Details				*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+590.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+95.0	Volume, Model Mix	+180.0	Labor Cost	-100.0	Valuation Gains / Losses from Swaps, etc.	-92.1
⎧ - US \$ - € - Other	+315.0	Other (Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)	-75.0	Financial Services	+105.0	Depreciation Expenses	-65.0		
	+35.0			Other	+575.0	R&D Expenses	-15.0		
	+240.0					Expenses, etc.	-40.0		

Geographic Operating Income

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

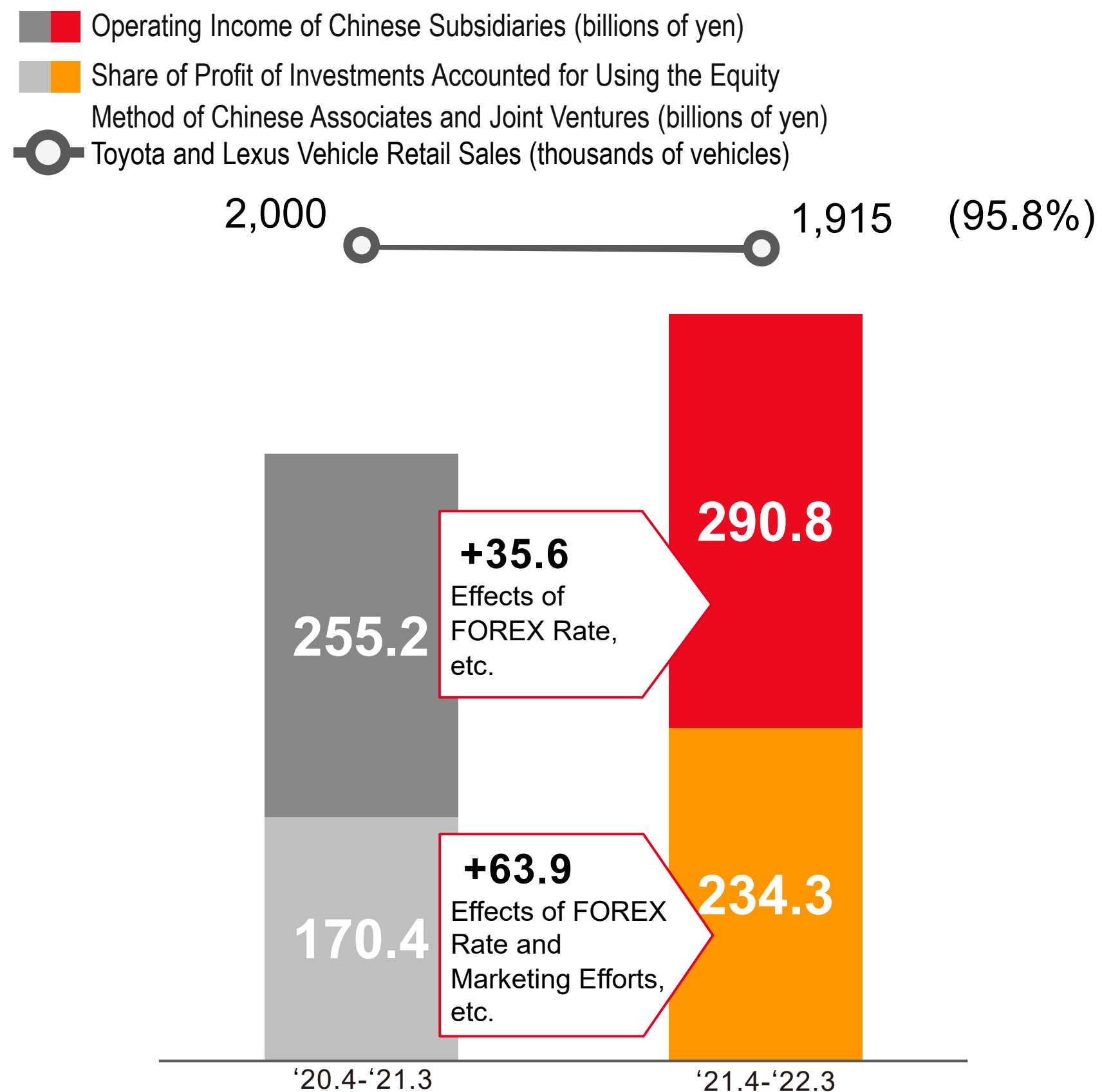


Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

1,149.2 1,423.4 401.3 565.7 107.9 162.9 435.9 672.3 59.8 238.1

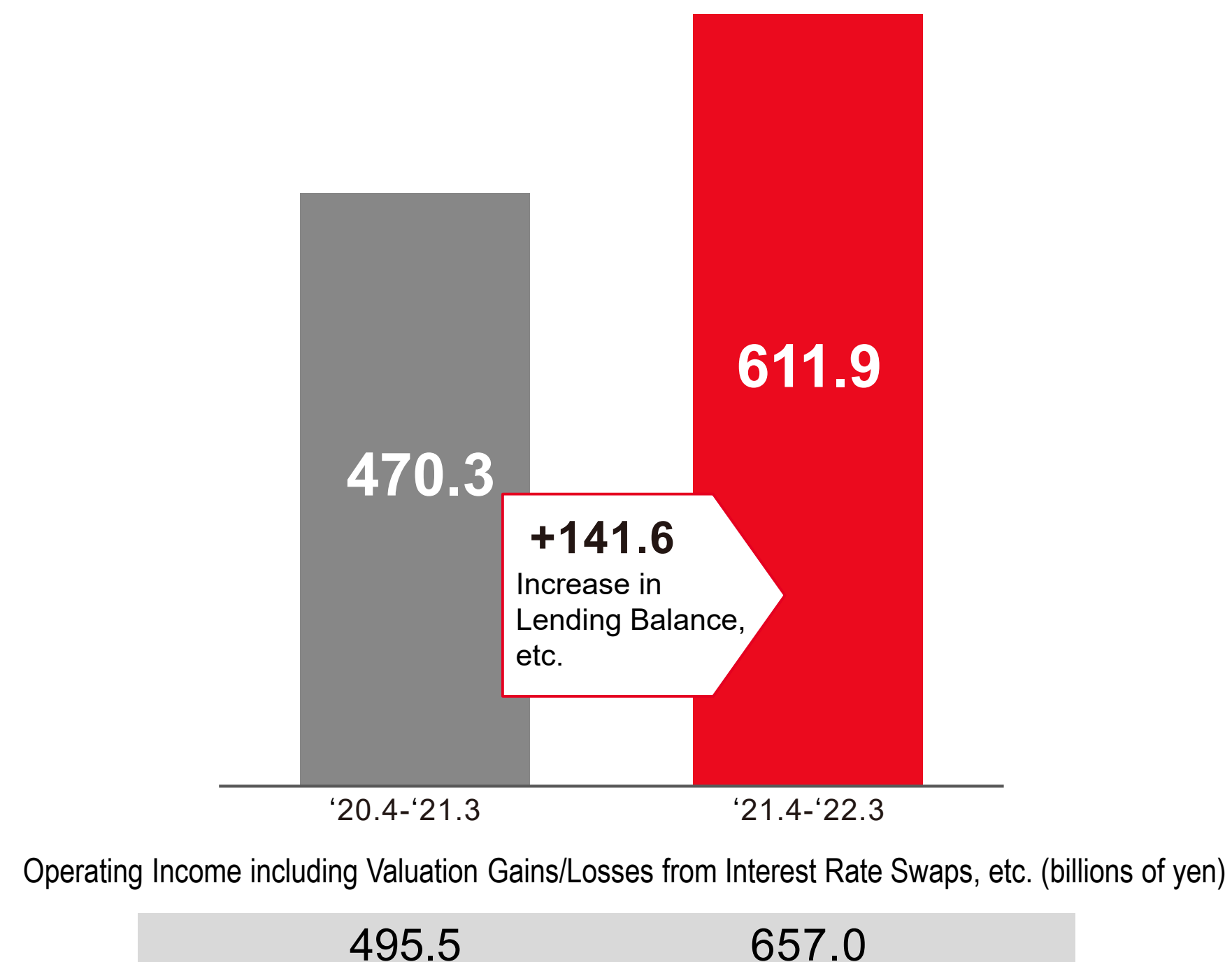
China Business / Financial Services

(Ref.) China Business



Financial Services

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



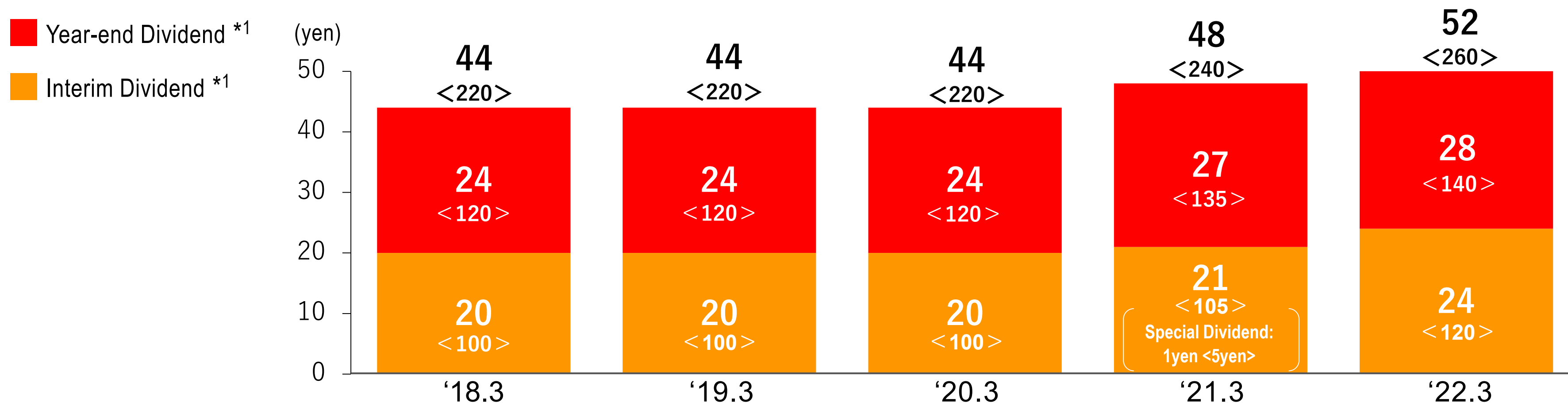
Shareholder Return

Shareholder Return : Dividends

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

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- Year-end dividend is 28 yen per share (+1 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%.



Interim	Total Amount of Dividends (billions of yen)	293.4	286.9	278.9	293.5	332.4
	Payout Ratio*2	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	718.2
	Payout Ratio*3	26.1%	33.8%	30.2%	29.8%	25.3%

*1 Figures not enclosed in "<>" show dividends per common share on a post-stock split (a five-for-one stock split of shares of our common stock that was conducted on October 1, 2021) basis; figures enclosed in "<>" show dividends per common share on a pre-stock split basis

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

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

Shareholder Return : Share Repurchases

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

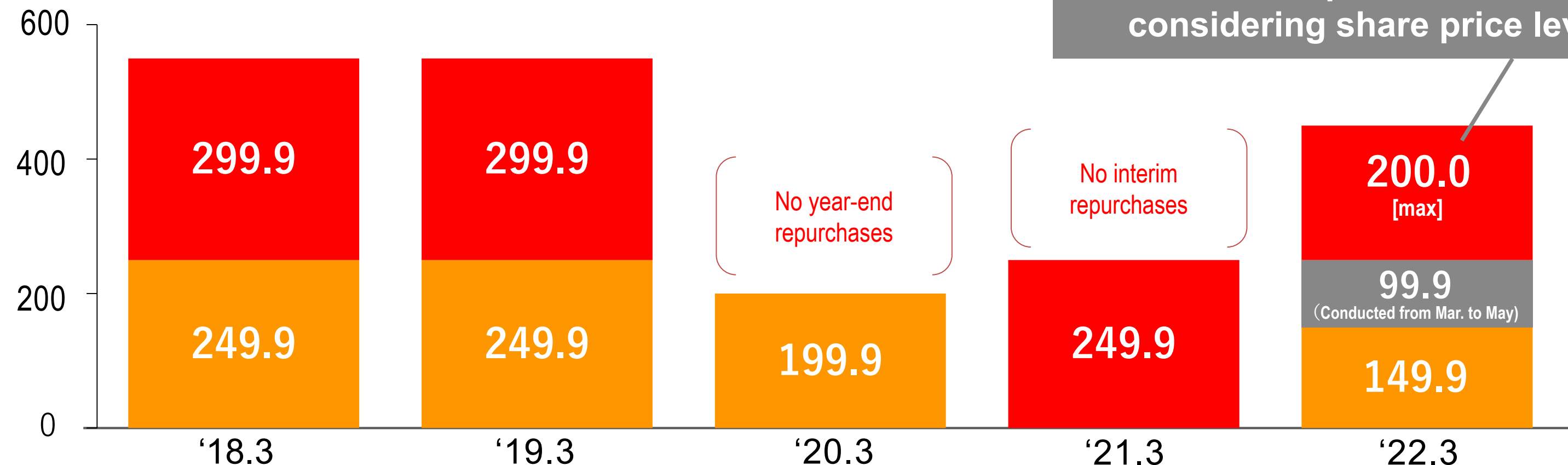
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- We will continue to implement share repurchases in a flexible manner, taking into account various factors including investment in growth, dividend levels, liquidity, share price levels, and other factors.

(billions of yen)

Amount of Share Repurchases

■ Year-end Repurchases
■ Interim Repurchases



Share Repurchases	549.9	549.9	199.9	249.9	449.9 [max]
Total Amount of Dividends*1	650.1	636.7	610.8	671.0	718.2
Total Shareholder Return*1	1,200.0	1,186.7	810.8	921.0	1,168.2 [max]
(Total Return Ratio*2)	(48.1%)	(63.0%)	(39.8%)	(41.0%)	(41.0%) [max]

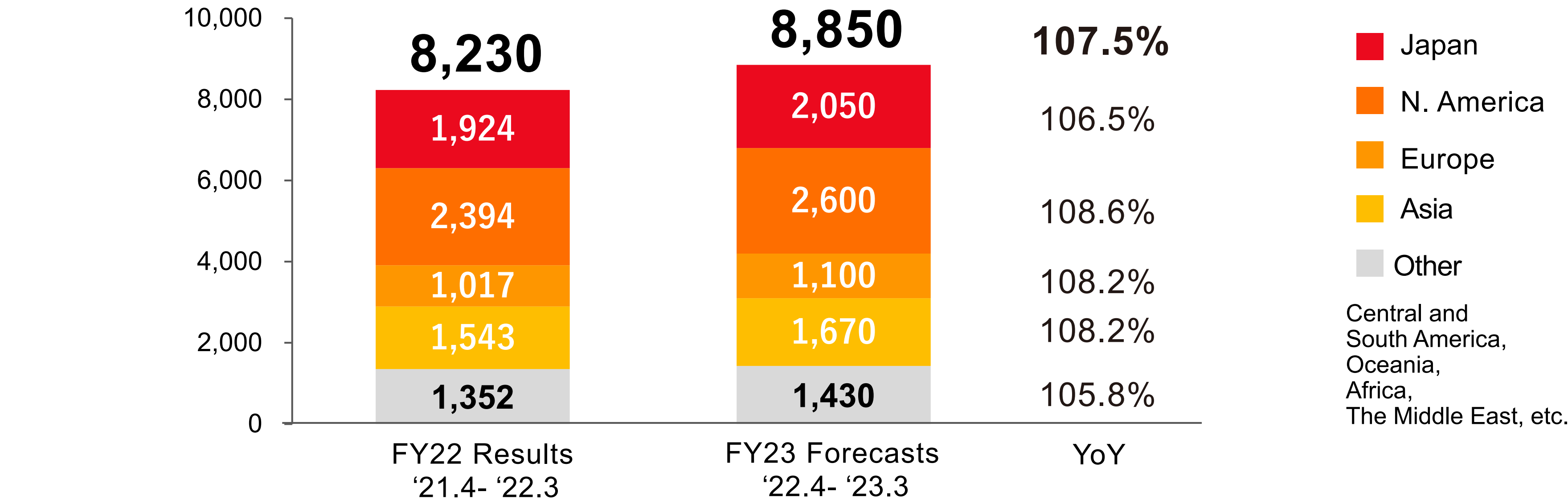
*1 Including dividends on first series Model AA class shares (Excluding dividends on first series Model AA class shares from fiscal year ended March 2020 as a result of applying IFRS)

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

FY2023 Financial Forecasts

FY2023 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	9,512	9,900	104.1%
Electrified Vehicles [%]	2,703 [28.4%]	3,070 [31.0%]	113.6%
HEV	2,565	2,845	110.9%
PHEV	116	125	107.8%
BEV	16	95	593.8%
FCEV	5	5	100.0%
Total Retail Vehicle Sales	10,381	10,700	103.1%

FY2023 Forecasts: Consolidated Financial Summary

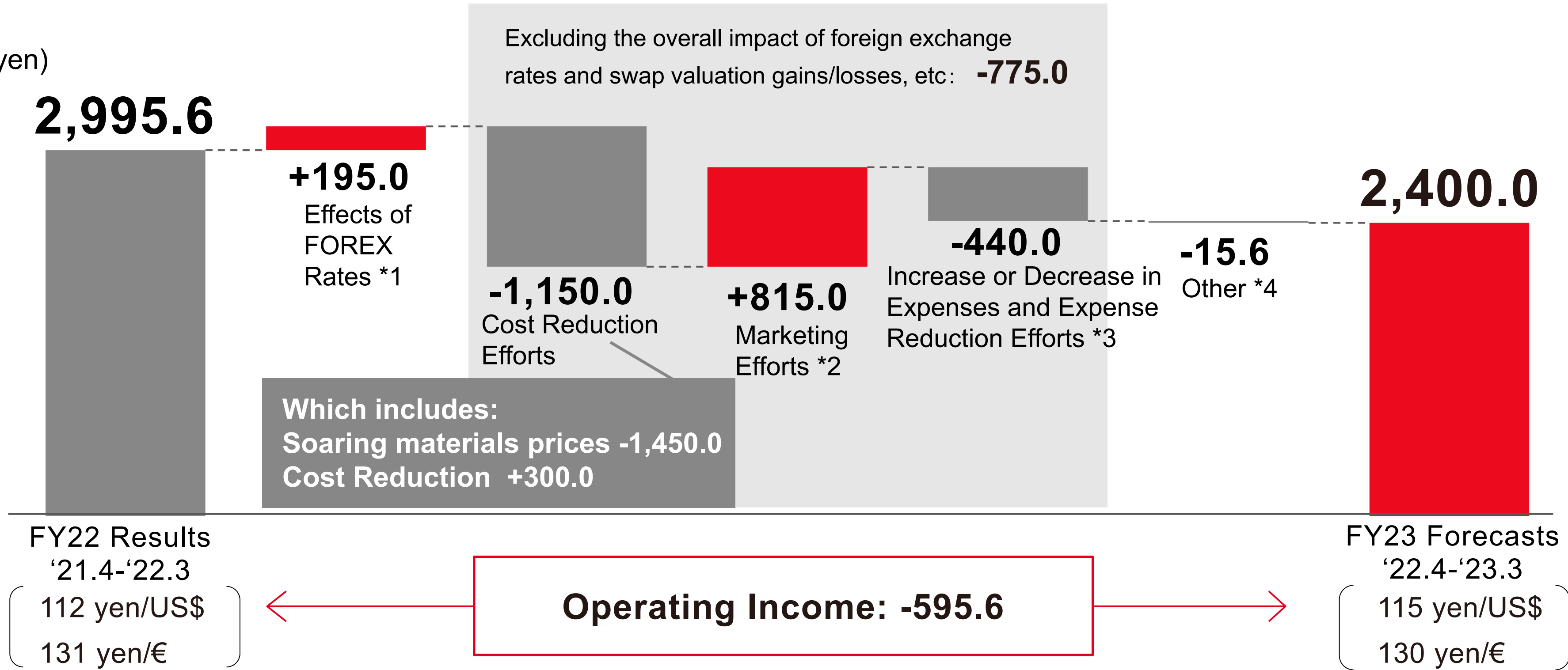
(billions of yen)

		FY2022 Results '21.4-'22.3	FY2023 Forecasts '22.4-'23.3	Change
Sales Revenues		31,379.5	33,000.0	+1,620.5
Operating Income		2,995.6	2,400.0	-595.6
Margin		9.5%	7.3%	
Other Income		994.8	730.0	-264.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		560.3	600.0	+39.7
Income before Income Taxes		3,990.5	3,130.0	-860.5
Net Income Attributable to Toyota Motor Corporation		2,850.1	2,260.0	-590.1
Margin		9.1%	6.8%	
FOREX Rates	US \$	112 yen	115 yen	+3 yen
	€	131 yen	130 yen	-1 yen

Analysis of FY2023 Forecasts: Consolidated Operating Income

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(billions of yen)

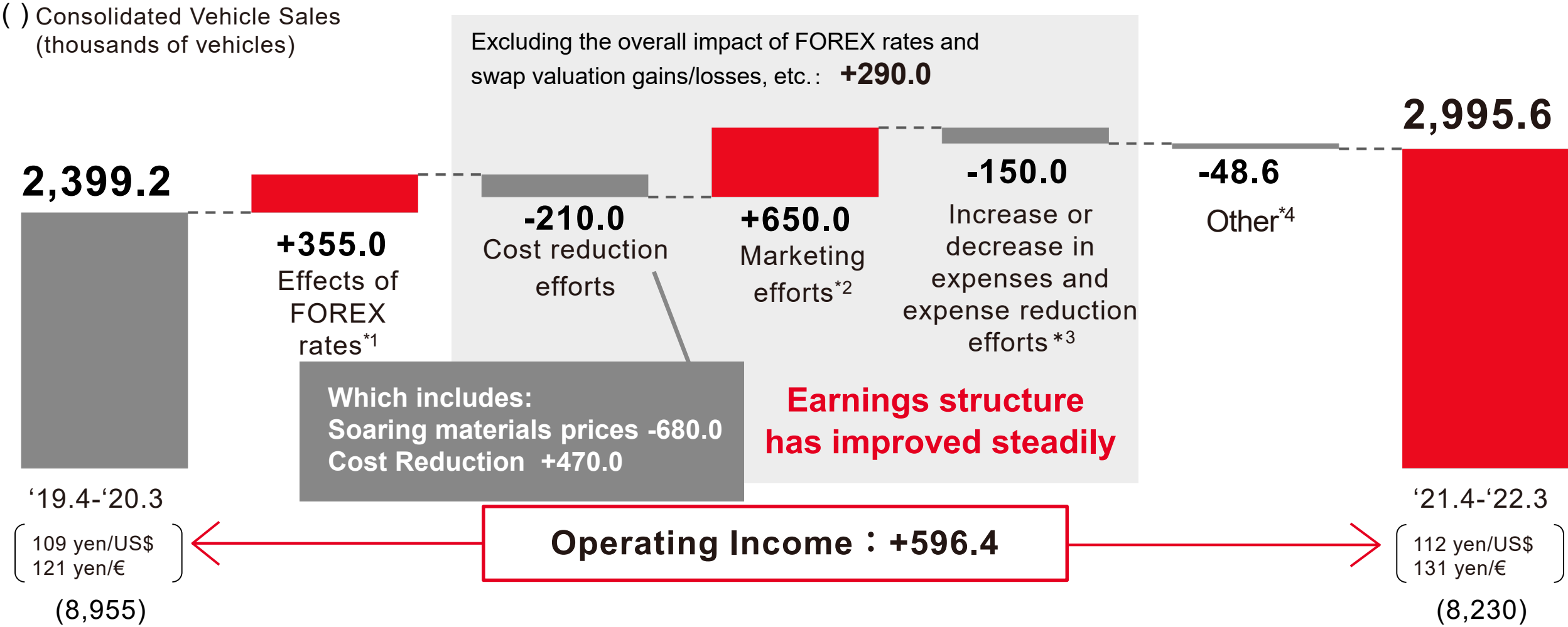


*1 Details				*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+55.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+5.0	Volume, Model Mix	+585.0	Labor Cost	-120.0	Valuation Gains / Losses from Swaps, etc.	-15.6
- US \$	+110.0	Other (Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)	+135.0	Financial Services	-45.0	Depreciation Expenses	-65.0		
- €	-5.0			Other	+275.0	R&D Expenses	-60.0		
- Other	-50.0					Expenses, etc.	-195.0		

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

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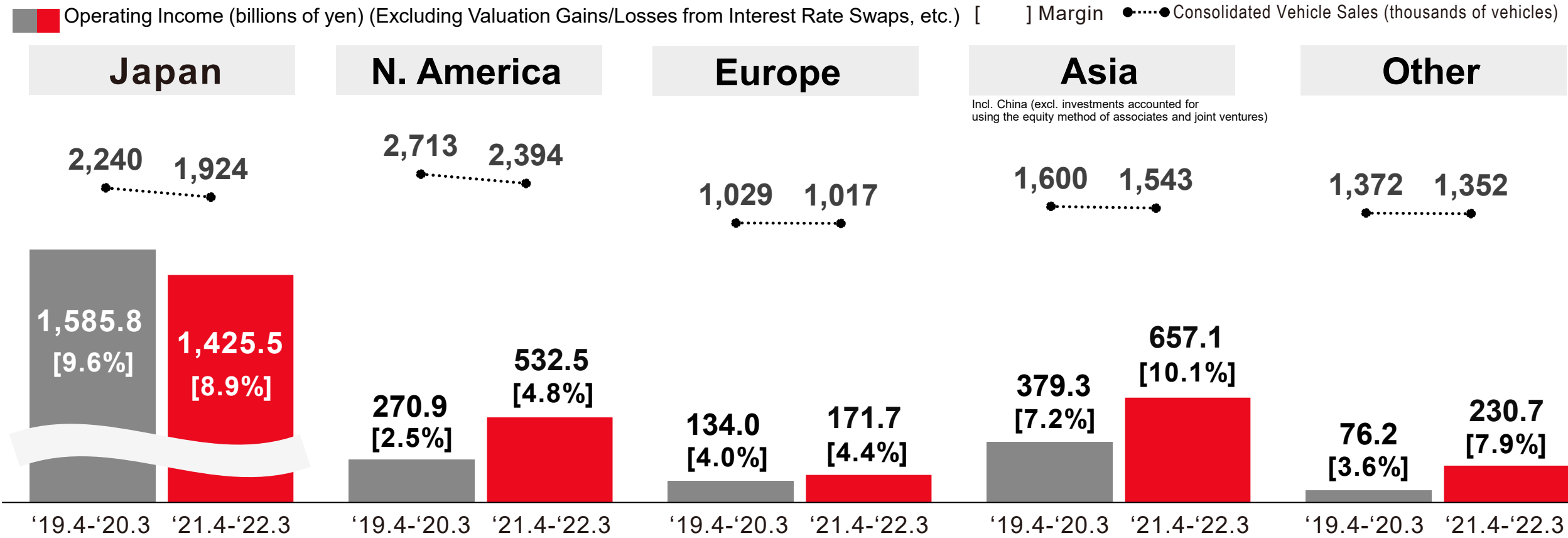
Consolidated Operating Income



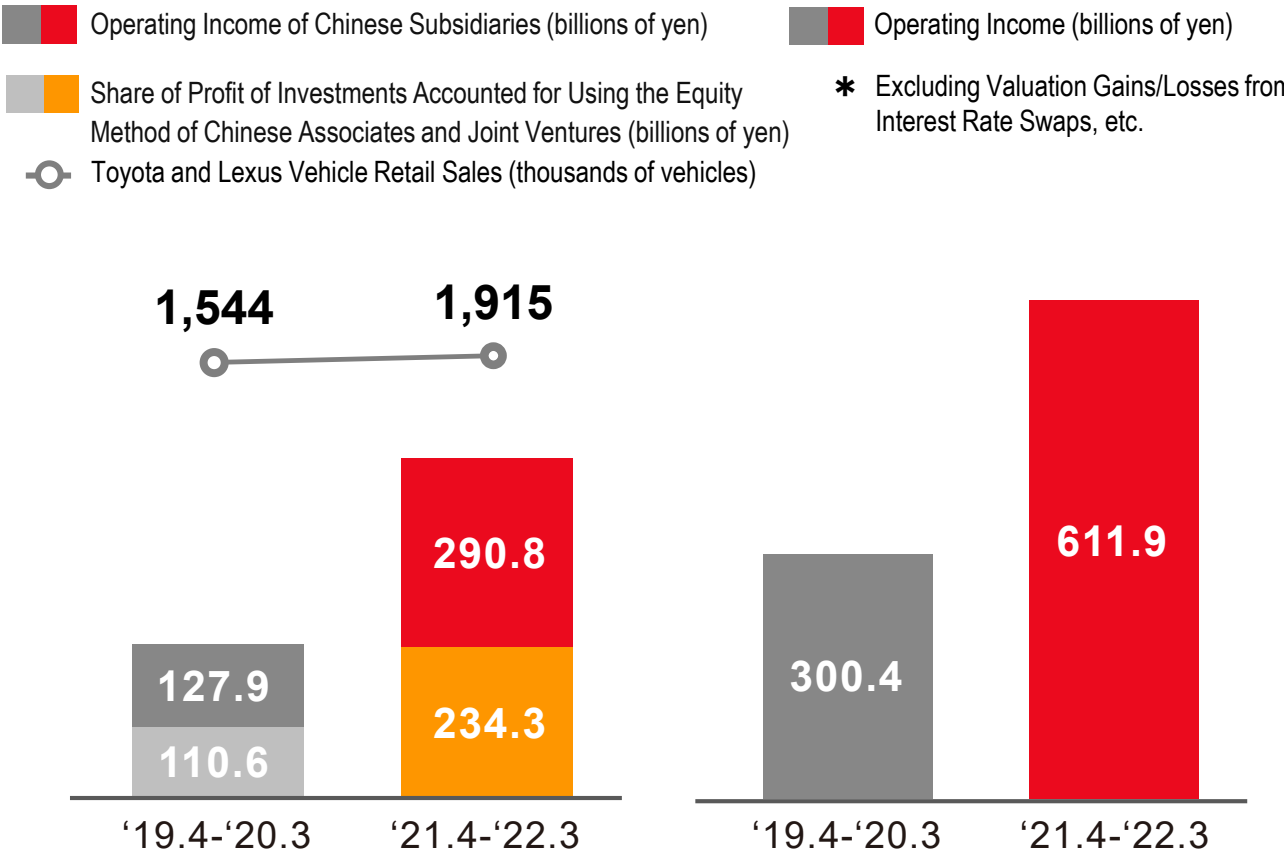
*The analysis is a simple aggregate of the changes in FY2021 as compared to FY2020 and FY2022 as compared to FY2021.

*1 Details			
Transactional (Imports/Exports)	+380.0	Translational FOREX Impact	+90.0
- US \$	+190.0	Concerning Overseas Subsidiaries	
- €	+55.0	Other	-115.0
- Other	+135.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)	
*2 Details		*3 Details	
Volume, Model Mix	-565.0	Labor Cost	-85.0
Financial Services	+285.0	Depreciation Expenses	-120.0
Other	+930.0	R&D Expenses	-5.0
		Expenses, etc.	+60.0
*4 Details			
Valuation Gains / Losses from Swaps, etc.	-48.6		

Geographic Operating Income



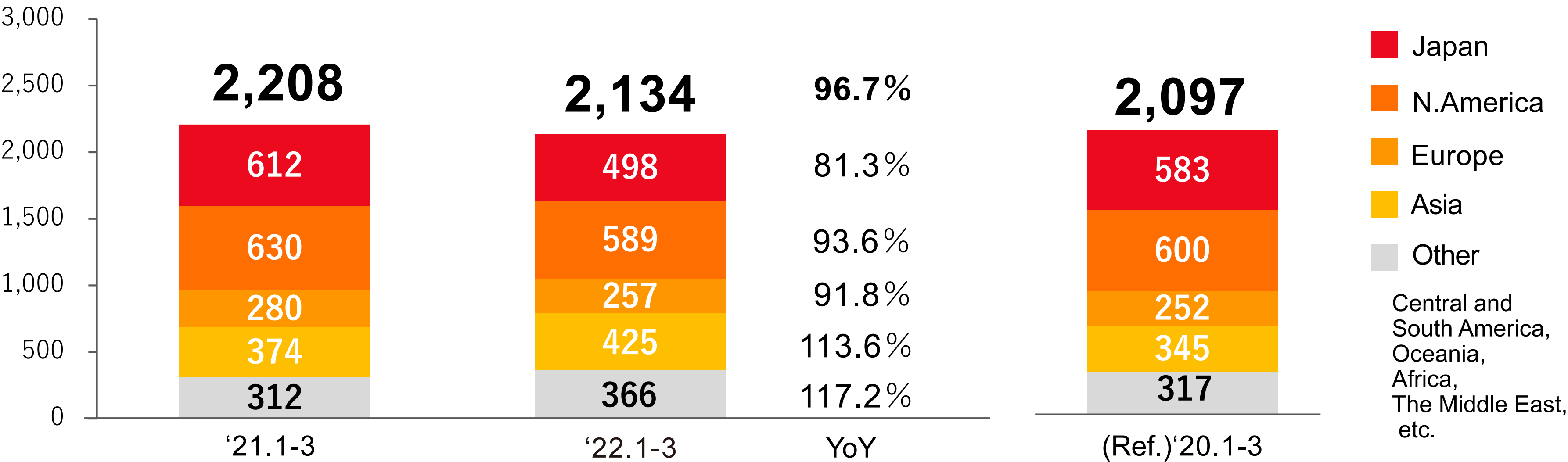
China Business / Financial Services



(Ref.) Consolidated Vehicle Sales (3 months)

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(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	2,460	2,357	95.8%	2,065
Electrified Vehicles [%]	639 [26.0%]	720 [30.5%]	112.7%	443 [21.5%]
HEV	614	689	112.3%	433
PHEV	21	25	121.6%	10
BEV	2	4	181.7%	-
FCEV	2	1	71.7%	0
Total Retail Vehicle Sales	2,708	2,594	95.8%	2,317

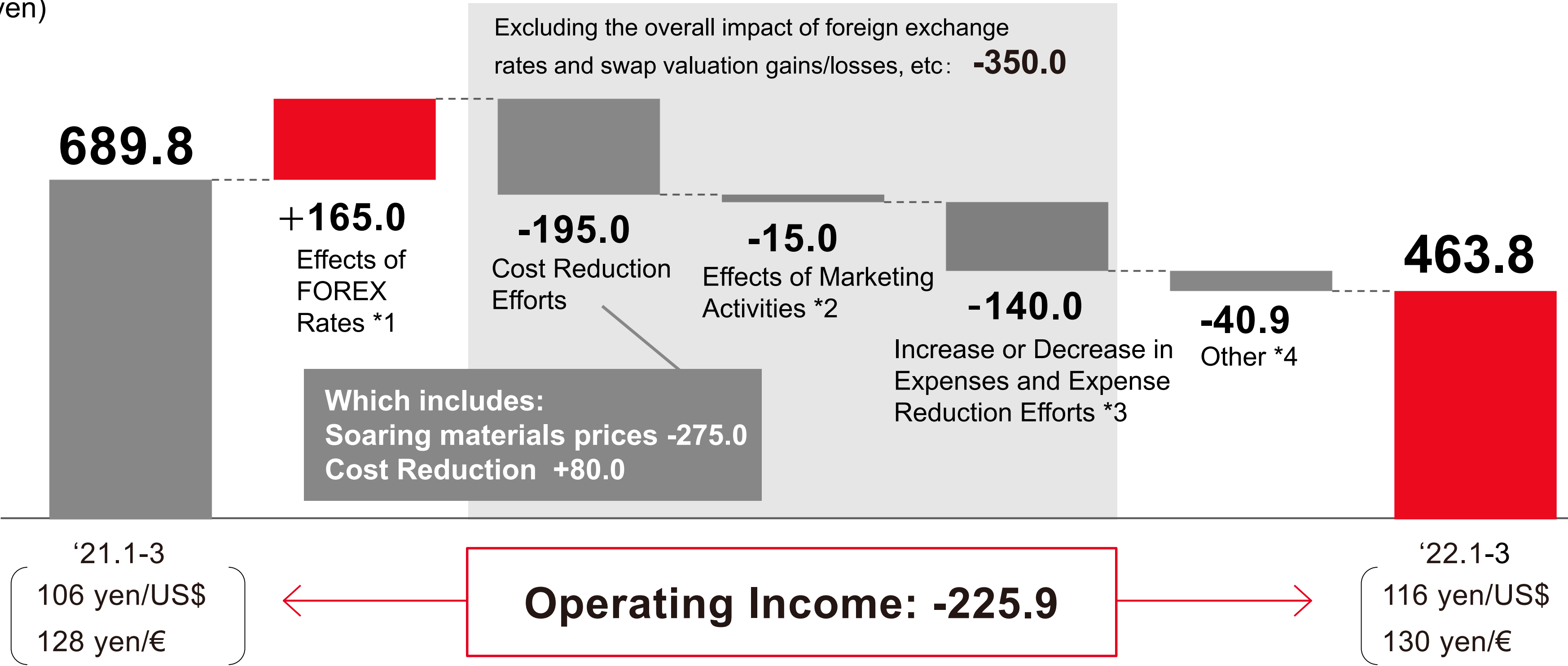
(Ref.) Consolidated Financial Summary (3 months)

(billions of yen)		'21.1-3	'22.1-3	Change	(Ref.) '20.1-3
Sales Revenues		7,689.3	8,112.4	+423.1	6,899.3
Operating Income		689.8	463.8	-225.9	359.9
Margin		9.0%	5.7%		5.2%
Other Income		372.5	289.1	-83.4	39.2
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		149.5	144.8 * 1	-4.7	34.5
Income before Income Taxes		1,062.3	752.9	-309.3	399.1
Net Income Attributable to Toyota Motor Corporation		777.1	533.8	-243.3	327.3
Margin		10.1%	6.6%		4.7%
FOREX Rates	US\$	106 yen	116 yen	+10 yen	109 yen
	€	128 yen	130 yen	+2 yen	120 yen

* 1 Regarding Japan: 51.1 (-40.7 year on year), China: 82.0 (+25.5 year on year), Other: +11.7 (+10.5 year on year)

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

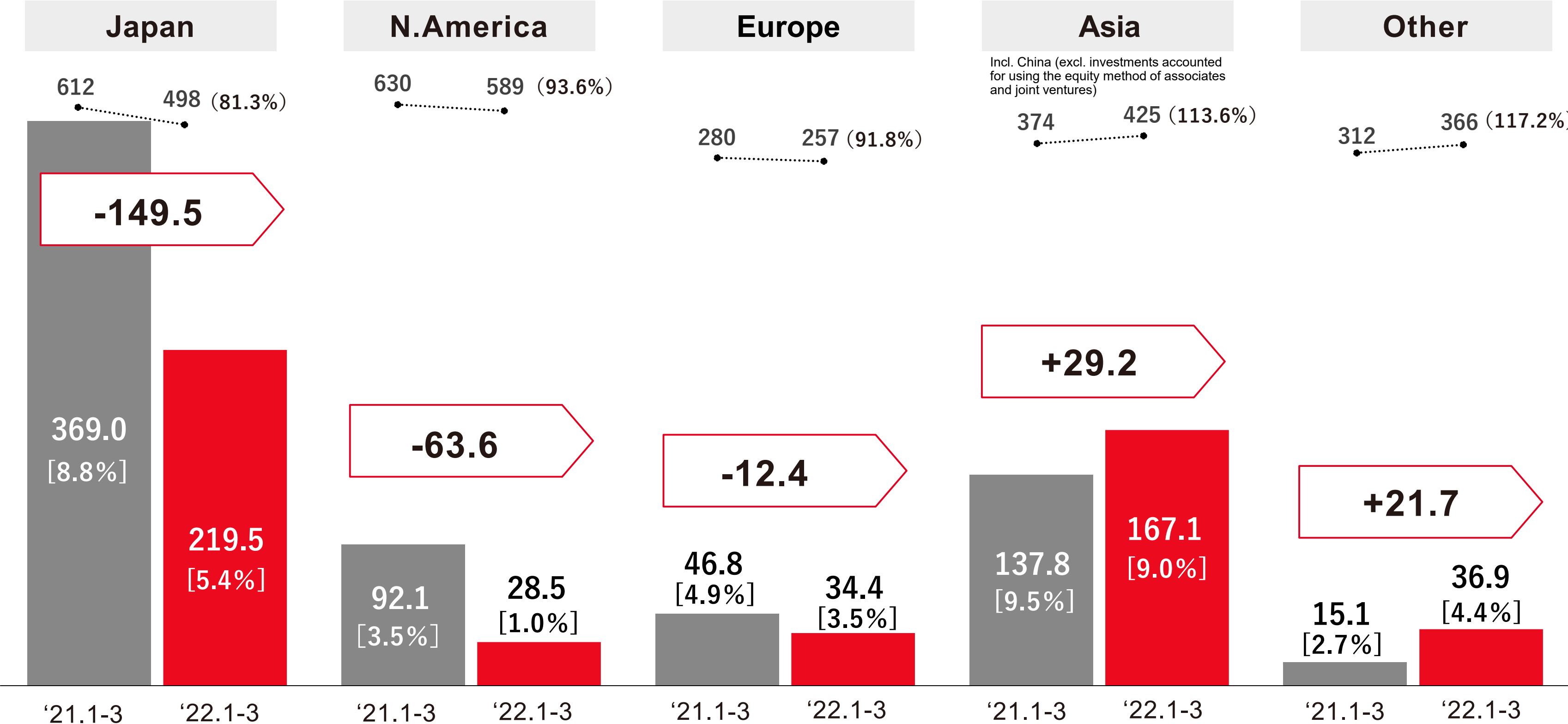
(billions of yen)



*1 Details				*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+150.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+20.0	Volume, Model Mix	-180.0	Labor Cost	-50.0	Valuation Gains / Losses from Swaps, etc.	-40.9
⎧ - US \$ - € - Other	+115.0	Other (Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)	-5.0	Financial Services	-5.0	Depreciation Expenses	-30.0		
	± 0.0			Other	+170.0	R&D Expenses	-15.0		
	+35.0					Expenses, etc.	-45.0		

(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)

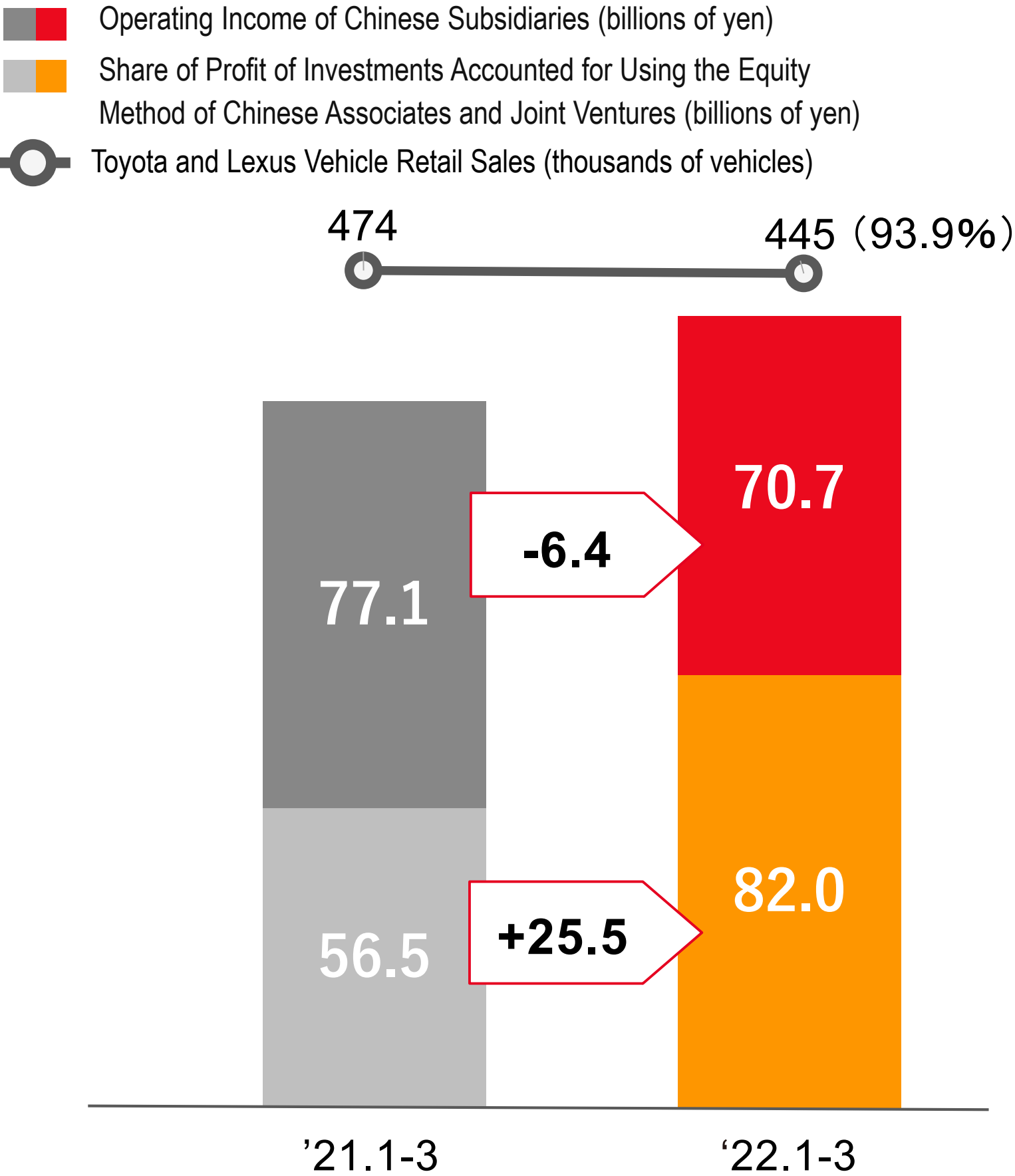


Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)

368.3	217.8	69.6	13.1	45.3	26.5	144.3	172.7	16.4	38.2
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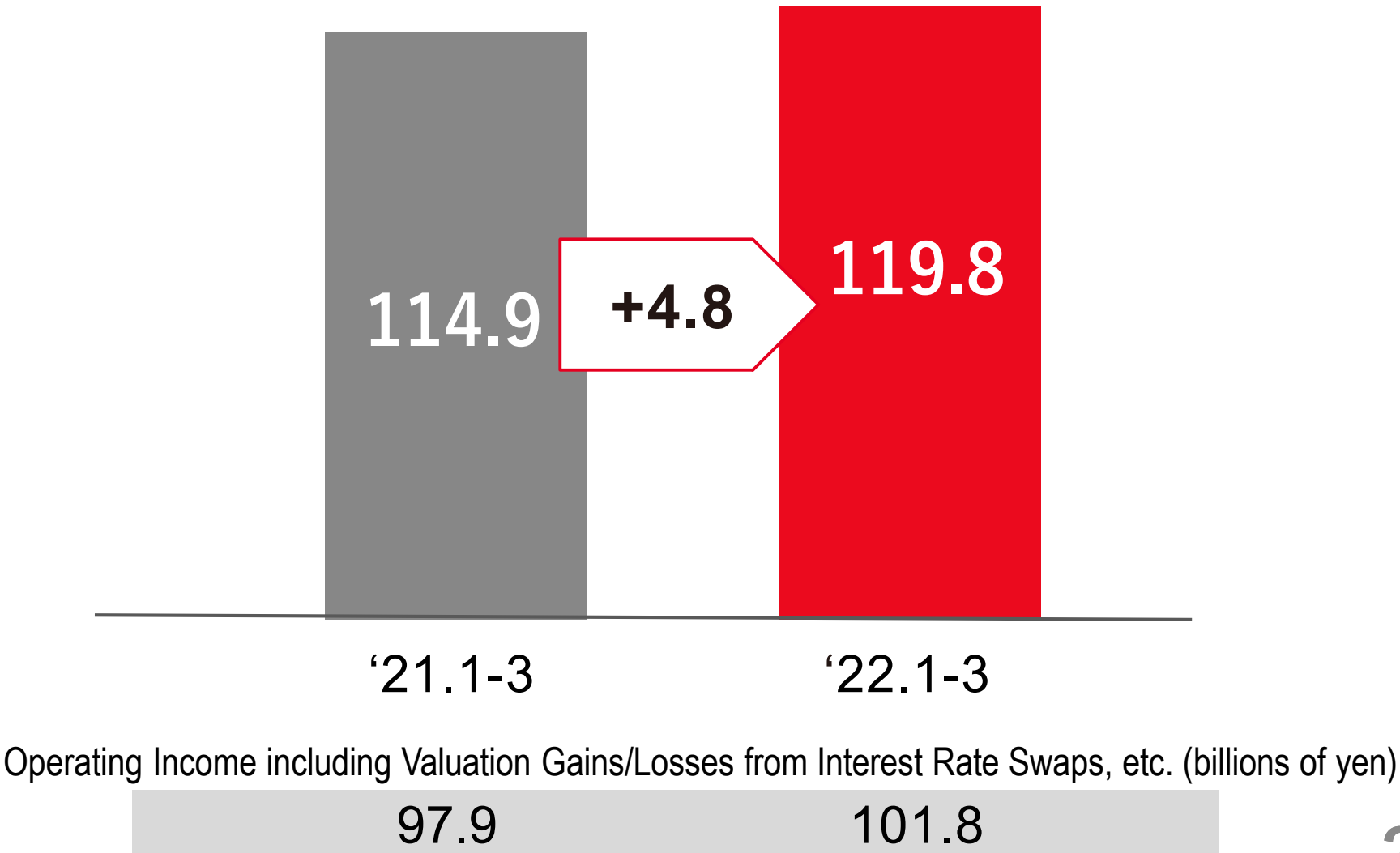
(Ref.) China Business / Financial Services (3 months)

(Ref.) China Business



Financial Services

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



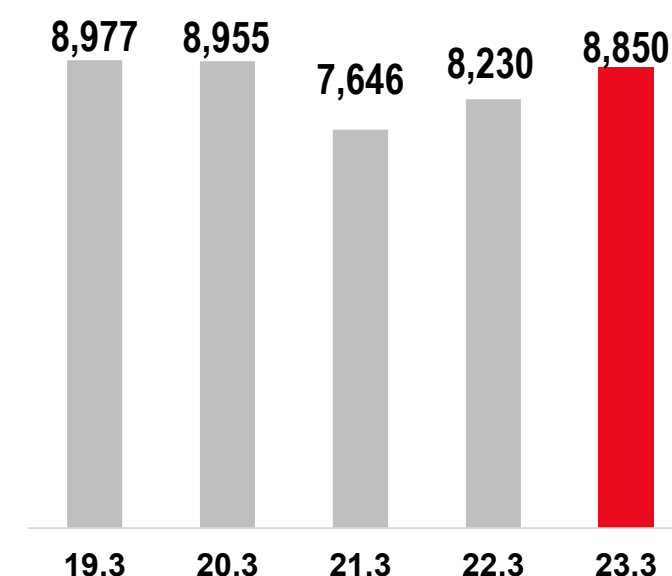
(Ref.) Transition of Financial Performance

'19/3 : US GAAP

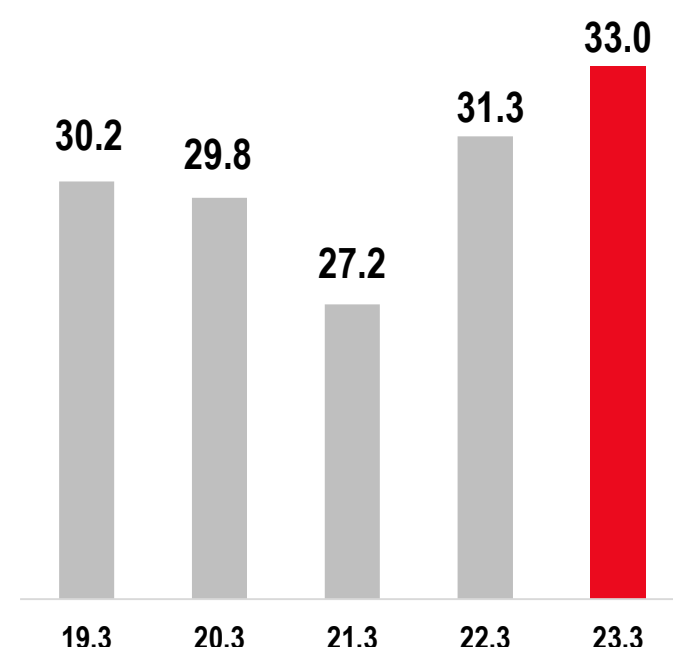
'20/3 – '23/3 : IFRS

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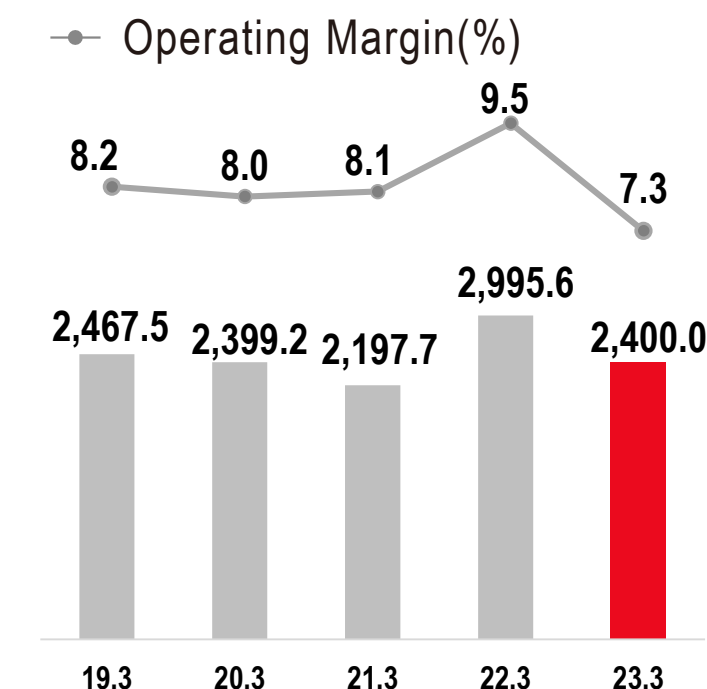
Consolidated Vehicle Sales
(thousands of vehicles)



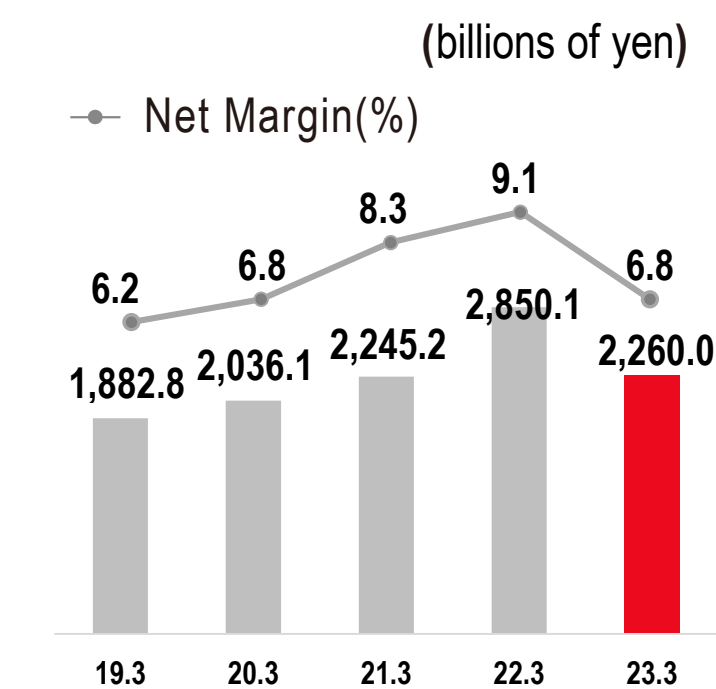
Sales Revenues (trillions of yen)



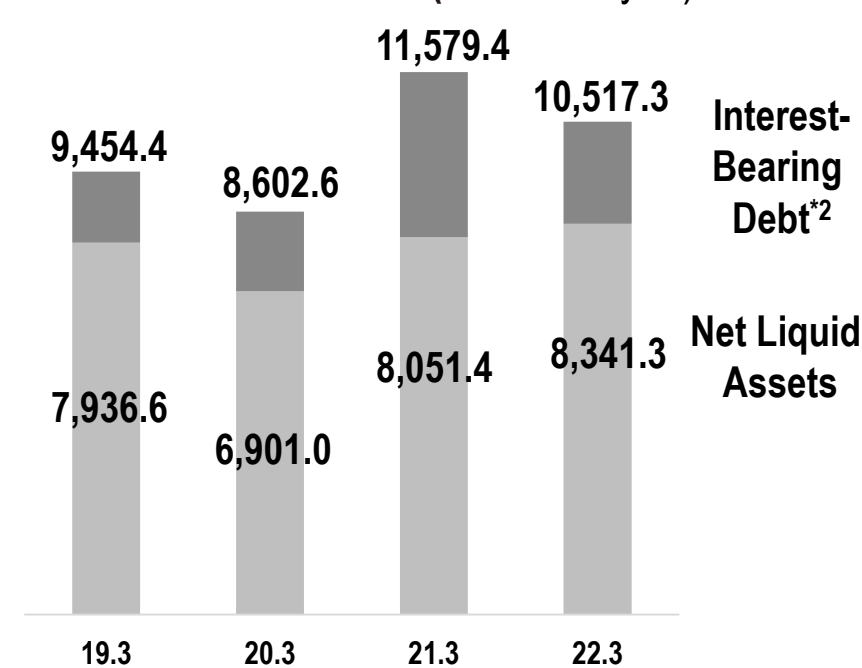
Operating Income (billions of yen)



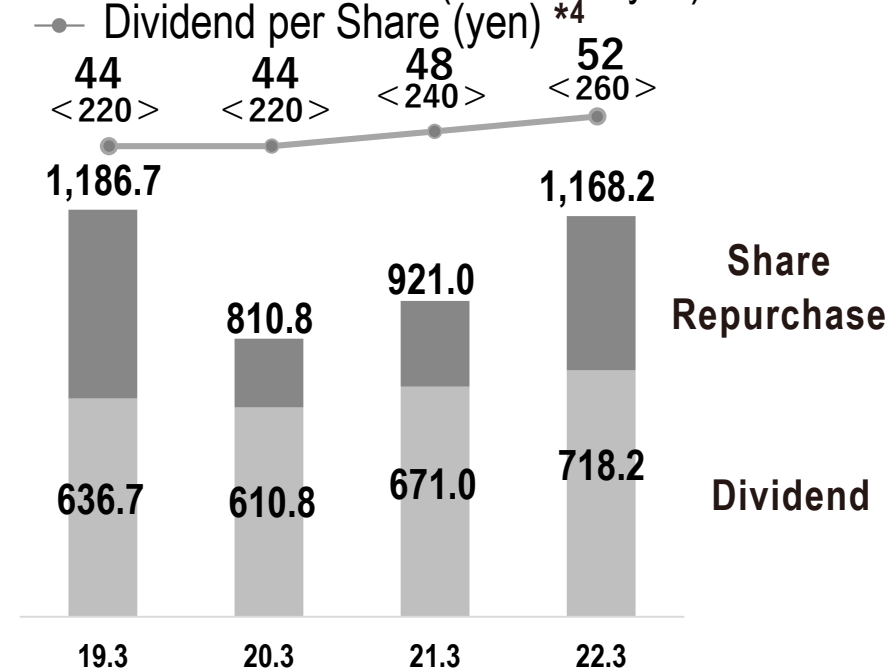
Net Income Attributable to Toyota Motor Corporation
(billions of yen)



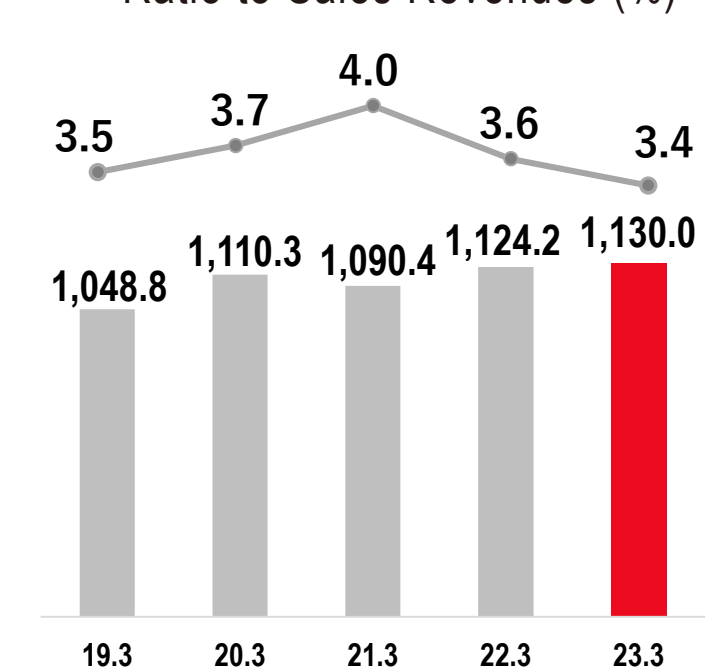
Total Liquid Assets*¹
(billions of yen)



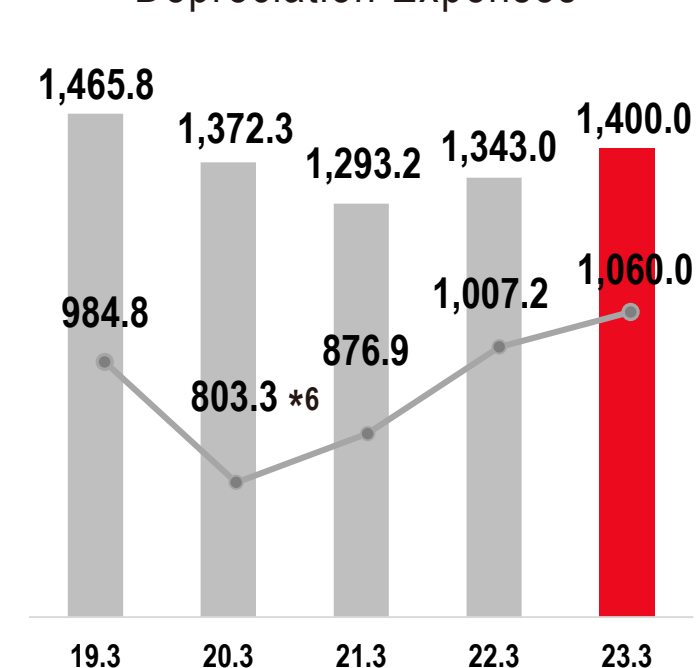
Total Shareholder Return*³
(billions of yen)



R&D Expenses*⁵ (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 Figures not enclosed in "<>" show dividends per common share on a post-stock split (a five-for-one stock split of shares of our common stock that was conducted on October 1, 2021) basis; figures enclosed in "<>" show dividends per common share on a pre-stock split basis

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

*6 Change in depreciation method from '20/3

■ Forecast

(Ref.) FY2023 Forecasts: Vehicle Production and Retail Sales

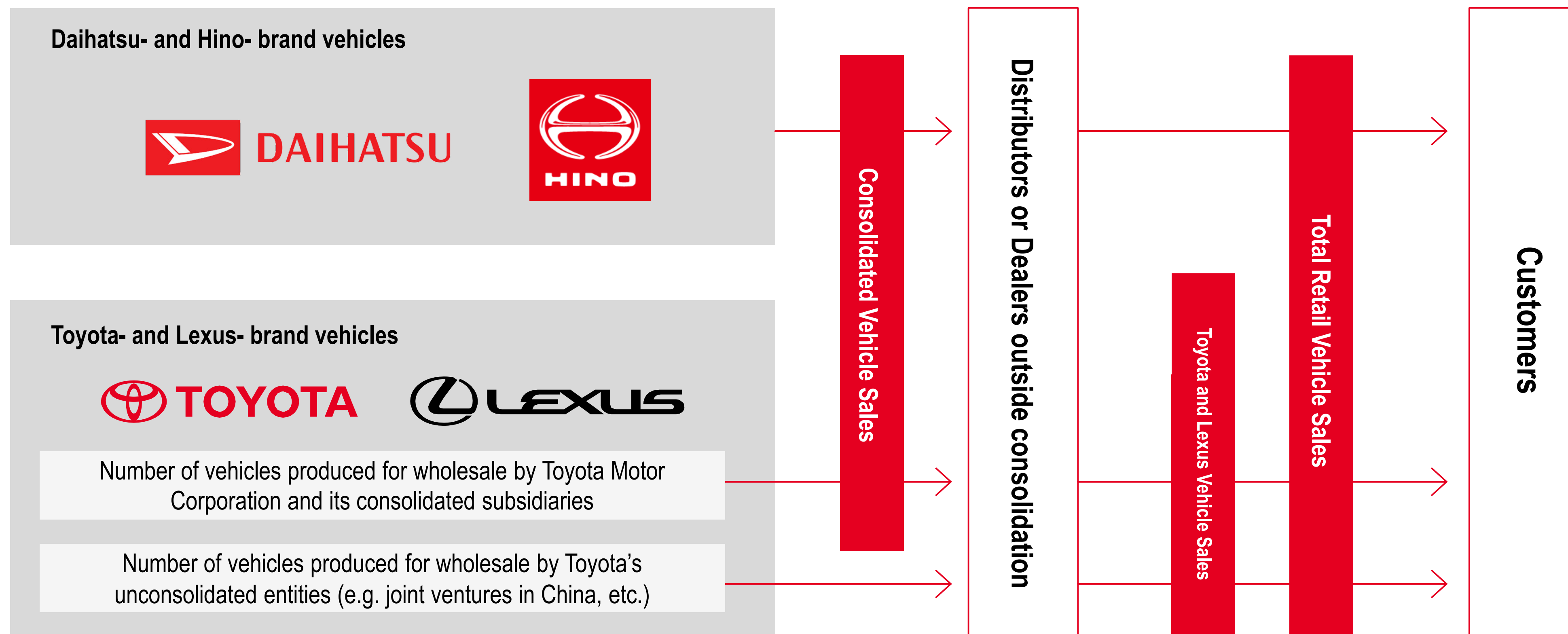
(thousands of vehicles)

		FY22 Results '21.4-'22.3	FY23 Forecasts '22.4-'23.3	Change	
Toyota & Lexus	Vehicle Production *1	Japan	2,761	3,000	+239
		Overseas	5,809	6,700	+891
		Total	8,570	9,700	+1,130
	Retail Vehicle Sales *2	Japan	1,396	1,400	+4
		Overseas	8,116	8,500	+384
		Total	9,512	9,900	+388
	Total Retail Vehicle Sales*2		10,381	10,700	+319

*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



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