FY2022 Financial Results

Toyota Motor Corporation
May 11, 2022
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.
Summary of Fiscal Year Ended March 2022

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)

<table>
<thead>
<tr>
<th>Region</th>
<th>'20.4-'21.3</th>
<th>'21.4-'22.3</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>2,125</td>
<td>1,924</td>
<td>90.5%</td>
</tr>
<tr>
<td>N. America</td>
<td>2,313</td>
<td>2,394</td>
<td>103.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>959</td>
<td>1,017</td>
<td>106.0%</td>
</tr>
<tr>
<td>Asia</td>
<td>1,222</td>
<td>1,543</td>
<td>126.3%</td>
</tr>
<tr>
<td>Other</td>
<td>1,027</td>
<td>1,352</td>
<td>131.7%</td>
</tr>
<tr>
<td>Central and South America,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oceania, Africa, The Middle</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East, etc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7,646</td>
<td>8,230</td>
<td>107.6%</td>
</tr>
</tbody>
</table>

(Ref.) '19.4-'20.3

Reference (retail)

<table>
<thead>
<tr>
<th>Category</th>
<th>'20.4-'21.3</th>
<th>'21.4-'22.3</th>
<th>YoY</th>
<th>(Ref.) '19.4-'20.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toyota and Lexus Vehicle Sales</td>
<td>9,087</td>
<td>9,512</td>
<td>104.7%</td>
<td>9,466</td>
</tr>
<tr>
<td>Electrified Vehicle [%]</td>
<td>2,155 [23.7%]</td>
<td>2,703 [28.4%]</td>
<td>125.4%</td>
<td>1,919 [20.3%]</td>
</tr>
<tr>
<td>HEV</td>
<td>2,087</td>
<td>2,565</td>
<td>122.9%</td>
<td></td>
</tr>
<tr>
<td>PHEV</td>
<td>59</td>
<td>116</td>
<td>195.7%</td>
<td>58</td>
</tr>
<tr>
<td>BEV</td>
<td>6</td>
<td>16</td>
<td>285.7%</td>
<td>-</td>
</tr>
<tr>
<td>FCEV</td>
<td>3</td>
<td>5</td>
<td>161.7%</td>
<td>2</td>
</tr>
<tr>
<td>Total Retail Vehicle Sales</td>
<td>9,920</td>
<td>10,381</td>
<td>104.7%</td>
<td>10,457</td>
</tr>
</tbody>
</table>
### Consolidated Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>‘20.4-’21.3</th>
<th>‘21.4-’22.3</th>
<th>Change</th>
<th>(Ref.) ‘19.4-’20.3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Revenues</strong></td>
<td>27,214.5</td>
<td>31,379.5</td>
<td>+4,164.9</td>
<td>29,866.5</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2,197.7</td>
<td>2,995.6</td>
<td>+797.9</td>
<td>2,399.2</td>
</tr>
<tr>
<td>Margin</td>
<td>8.1%</td>
<td>9.5%</td>
<td></td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>734.6</td>
<td>994.8</td>
<td>+260.2</td>
<td>834.5</td>
</tr>
<tr>
<td>Share of Profit (Loss) of Investments Accounted for Using the Equity Method</td>
<td>351.0</td>
<td>560.3 *1</td>
<td>+209.3</td>
<td>310.2</td>
</tr>
<tr>
<td><strong>Income before Income Taxes</strong></td>
<td>2,932.3</td>
<td>3,990.5</td>
<td>+1,058.1</td>
<td>2,792.9</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Toyota Motor Corporation</strong></td>
<td>2,245.2</td>
<td>2,850.1</td>
<td>+604.8</td>
<td>2,036.1</td>
</tr>
<tr>
<td>Margin</td>
<td>8.3%</td>
<td>9.1%</td>
<td></td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**FOREX Rates**

<table>
<thead>
<tr>
<th></th>
<th>US$</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘20.4-’21.3</td>
<td>106 yen</td>
<td>124 yen</td>
</tr>
<tr>
<td>‘21.4-’22.3</td>
<td>112 yen</td>
<td>131 yen</td>
</tr>
<tr>
<td>Change</td>
<td>+6 yen</td>
<td>+7 yen</td>
</tr>
</tbody>
</table>

*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)

Excluding the overall impact of foreign exchange rates and swap valuation gains/losses, etc.: +280.0

Increase or Decrease in Expenses and Expense Reduction Efforts *3: -220.0

Other *4: -92.1

Operating Income: +797.9

*1 Details
- Translational FOREX Impact Concerning Overseas Subsidiaries: +590.0
- Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.: +315.0, +35.0, +240.0

*2 Details
- Volume, Model Mix: +180.0
- Financial Services: +105.0
- Other: +575.0

*3 Details
- Labor Cost: -100.0
- Depreciation Expenses: -65.0
- R&D Expenses: -15.0
- Expenses, etc.: -40.0

*4 Details
Valuation Gains / Losses from Swaps, etc.: -92.1

Forex Rates *1
- Increase or Decrease in Expenses and Expense Reduction Efforts *3
- Other *4

Cost Reduction Efforts
- +610.0

Soaring materials prices -640.0
Cost Reduction +280.0
Geographic Operating Income

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Operating Income (billions of yen) (excluding Valuation Gains/Losses from Interest Rate Swaps, etc.)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>1,150.7 (7.7%)</td>
<td></td>
</tr>
<tr>
<td>N. America</td>
<td>2,394 (103.5%)</td>
<td>362.7</td>
</tr>
<tr>
<td>Europe</td>
<td>959 (106.0%)</td>
<td>532.5</td>
</tr>
<tr>
<td>Asia</td>
<td>1,543 (126.3%)</td>
<td>171.7</td>
</tr>
<tr>
<td>Other</td>
<td>1,352 (131.7%)</td>
<td>436.2</td>
</tr>
</tbody>
</table>

Consolidated Vehicle Sales (thousands of vehicles)

- Japan: 1,149.2
- N. America: 1,423.4
- Europe: 401.3
- Asia: 565.7
- Other: 107.9

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

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>1,149.2</td>
</tr>
<tr>
<td>N. America</td>
<td>1,423.4</td>
</tr>
<tr>
<td>Europe</td>
<td>401.3</td>
</tr>
<tr>
<td>Asia</td>
<td>565.7</td>
</tr>
<tr>
<td>Other</td>
<td>107.9</td>
</tr>
</tbody>
</table>

Consolidated Vehicle Sales (thousands of vehicles)

- Japan: 1,149.2
- N. America: 1,423.4
- Europe: 401.3
- Asia: 565.7
- Other: 107.9
(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)

China Business / Financial Services

Financial Services

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

Effects of FOREX Rate, etc.: +35.6
Effects of FOREX Rate and Marketing Efforts, etc.: +63.9
Increase in Lending Balance, etc.: +141.6

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

<table>
<thead>
<tr>
<th>'20.4-'21.3</th>
<th>'21.4-'22.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>290.8</td>
<td>611.9</td>
</tr>
</tbody>
</table>

Operating Income of Chinese Subsidiaries (billions of yen)

<table>
<thead>
<tr>
<th>'20.4-'21.3</th>
<th>'21.4-'22.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>255.2</td>
<td>290.8</td>
</tr>
</tbody>
</table>

Share of Profit of Investments Accounted for Using the Equity Method of Chinese Associates and Joint Ventures (billions of yen)

<table>
<thead>
<tr>
<th>'20.4-'21.3</th>
<th>'21.4-'22.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>170.4</td>
<td>234.3</td>
</tr>
</tbody>
</table>

Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)

<table>
<thead>
<tr>
<th>'20.4-'21.3</th>
<th>'21.4-'22.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,000</td>
<td>1,915</td>
</tr>
</tbody>
</table>

(95.8%)
Shareholder Return
Shareholder Return: Dividends

- 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%.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Amount of Dividends (billions of yen)</th>
<th>Payout Ratio*2</th>
<th>Full-Year Total Amount of Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>'18.3</td>
<td>293.4</td>
<td>27.8%</td>
<td></td>
</tr>
<tr>
<td>'19.3</td>
<td>286.9</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>'20.3</td>
<td>278.9</td>
<td>24.5%</td>
<td></td>
</tr>
<tr>
<td>'21.3</td>
<td>293.5</td>
<td>46.6%</td>
<td></td>
</tr>
<tr>
<td>'22.3</td>
<td>332.4</td>
<td>21.9%</td>
<td></td>
</tr>
</tbody>
</table>

*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

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.

Set aside 100.0 billion yen to enable more flexible share repurchase than before while considering share price levels, etc.

<table>
<thead>
<tr>
<th>Year-end Repurchases</th>
<th>Interim Repurchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>'18.3</td>
<td>299.9</td>
</tr>
<tr>
<td>'19.3</td>
<td>299.9</td>
</tr>
<tr>
<td>'20.3</td>
<td>249.9</td>
</tr>
<tr>
<td>'21.3</td>
<td>249.9</td>
</tr>
<tr>
<td>'22.3</td>
<td>200.0 [max]</td>
</tr>
</tbody>
</table>

Set aside 100.0 billion yen to enable more flexible share repurchase than before while considering share price levels, etc.

- **Share Repurchases**
  - 2018-2019 (US GAAP): 549.9 billion yen
  - 2020-2022 (IFRS): 249.9 billion yen

- **Total Amount of Dividends**
  - 2018: 650.1 billion yen
  - 2019: 636.7 billion yen
  - 2020: 610.8 billion yen
  - 2021: 671.0 billion yen
  - 2022: 718.2 billion yen

- **Total Shareholder Return**
  - 2018: 1,200.0 billion yen
  - 2019: 1,186.7 billion yen
  - 2020: 810.8 billion yen
  - 2021: 921.0 billion yen
  - 2022: 1,168.2 billion yen

- **Total Return Ratio**
  - 2018: 48.1%
  - 2019: 63.0%
  - 2020: 39.8%
  - 2021: 41.0%
  - 2022: 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)
FY2023 Financial Forecasts
FY2023 Forecasts: Consolidated Vehicle Sales

(Thousands of vehicles)

<table>
<thead>
<tr>
<th></th>
<th>FY22 Results '21.4- '22.3</th>
<th>FY23 Forecasts '22.4- '23.3</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toyota and Lexus Vehicle Sales</td>
<td>9,512</td>
<td>9,900</td>
<td>104.1%</td>
</tr>
<tr>
<td>Electrified Vehicles [%]</td>
<td>2,703 [28.4%]</td>
<td>3,070 [31.0%]</td>
<td>113.6%</td>
</tr>
<tr>
<td>HEV</td>
<td>2,565</td>
<td>2,845</td>
<td>110.9%</td>
</tr>
<tr>
<td>PHEV</td>
<td>116</td>
<td>125</td>
<td>107.8%</td>
</tr>
<tr>
<td>BEV</td>
<td>16</td>
<td>95</td>
<td>593.8%</td>
</tr>
<tr>
<td>FCEV</td>
<td>5</td>
<td>5</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total Retail Vehicle Sales</td>
<td>10,381</td>
<td>10,700</td>
<td>103.1%</td>
</tr>
</tbody>
</table>

Reference (retail)

- **Japan**: 1,924 106.5%
- **N. America**: 2,394 108.6%
- **Europe**: 1,017 108.2%
- **Asia**: 1,543 108.2%
- **Other**: 1,352 105.8%

Central and South America, Oceania, Africa, The Middle East, etc.
## FY2023 Forecasts: Consolidated Financial Summary

(billions of yen)

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

(billions of yen)

**FY22 Results '21.4-'22.3**
- 112 yen/US$
- 131 yen/€

**Operating Income: -595.6**

**Excluding the overall impact of foreign exchange rates and swap valuation gains/losses, etc:** -775.0

**Effects of FOREX Rates *1** +195.0

**-1,150.0 Cost Reduction Efforts**

**+815.0 Marketing Efforts *2**

**-440.0 Increase or Decrease in Expenses and Expense Reduction Efforts *3**

**-15.6 Other *4**

**Which includes:**
- Soaring materials prices -1,450.0
- Cost Reduction +300.0

**FY23 Forecasts '22.4-'23.3**
- 115 yen/US$
- 130 yen/€

**2,995.6**

**2,400.0**

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**Details**

*1 Details
- Translational FOREX Impact Concerning Overseas Subsidiaries +55.0
- US $ +110.0
- € -5.0
- Other -50.0

*2 Details
- Volume, Model Mix +585.0
- Financial Services -45.0
- Other +275.0

*3 Details
- Labor Cost -120.0
- Depreciation Expenses -65.0
- R&D Expenses -60.0
- Expenses, etc. -195.0

*4 Details
- Valuation Gains / Losses from Swaps, etc. -15.6
(Ref.) Analysis of Consolidated Operating Income (vs FY2020)

**Consolidated Operating Income**

<table>
<thead>
<tr>
<th>Region</th>
<th>Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.)</th>
<th>Margin</th>
<th>Consolidated Vehicle Sales (thousands of vehicles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>2,399.2</td>
<td></td>
<td>2,240</td>
</tr>
<tr>
<td>N. America</td>
<td>2,713</td>
<td></td>
<td>1,924</td>
</tr>
<tr>
<td>Europe</td>
<td>2,394</td>
<td></td>
<td>1,273</td>
</tr>
<tr>
<td>Asia</td>
<td>1,029, 1,017</td>
<td></td>
<td>2,713, 2,394</td>
</tr>
<tr>
<td>Other</td>
<td>1,543</td>
<td></td>
<td>1,372</td>
</tr>
</tbody>
</table>

Excluding the overall impact of FOREX rates and swap valuation gains/losses, etc.: $+290.0$

- **Effects of FOREX rates** $+355.0$
- **Cost reduction efforts** $-210.0$
- **Marketing efforts** $+650.0$
- **Increase or decrease in expenses and expense reduction efforts** $-150.0$
- **Other** $-48.6$

Operating Income: $+596.4$

Geographic Operating Income

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

China Business / Financial Services

- 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)
- Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.

- **Details**
  - Transactional (Imports/Exports) $+380.0$
  - Translational FOREX Impact $+90.0$
  - Concerning Overseas Subsidiaries $+190.0$
  - Other $+55.0$
  - (Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.) $+135.0$
  - 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. $+60.0$

- **Details**
  - Valuation Gains/Losses from Swaps, etc. $-48.6$

- **Details**
  - Soaring materials prices $-680.0$
  - Cost Reduction $+470.0$
  - Increase or decrease in expenses and expense reduction efforts $-210.0$
  - Marketing efforts $+650.0$

- Earnings structure has improved steadily

- Operating Income (billions of yen) $+596.4$

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

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

- '19.4-’20.3
- '21.4-’22.3

- 109 yen/US$ $+121 yen/€
- 112 yen/US$ $+131 yen/€

- Margin
- Consolidated Vehicle Sales (thousands of vehicles)

- Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)
- China Business / Financial Services
- 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)
- Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

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

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

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

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

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

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

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

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

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

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

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

- Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) $+290.0$

*The analysis is a simple aggregate of the changes in FY2021 as compared to FY2020 and FY2022 as compared to FY2021.
(Ref.) Consolidated Vehicle Sales (3 months)

<table>
<thead>
<tr>
<th>Toyota and Lexus Vehicle Sales</th>
<th>'21.1-3 2,208</th>
<th>'22.1-3 2,134</th>
<th>YoY 96.7%</th>
<th>(Ref.)'20.1-3 2,097</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrified Vehicles [%]</td>
<td>639 [26.0%]</td>
<td>720 [30.5%]</td>
<td>112.7%</td>
<td>443 [21.5%]</td>
</tr>
<tr>
<td>HEV</td>
<td>614</td>
<td>689</td>
<td>112.3%</td>
<td>433</td>
</tr>
<tr>
<td>PHEV</td>
<td>21</td>
<td>25</td>
<td>121.6%</td>
<td>10</td>
</tr>
<tr>
<td>BEV</td>
<td>2</td>
<td>4</td>
<td>181.7%</td>
<td>-</td>
</tr>
<tr>
<td>FCEV</td>
<td>2</td>
<td>1</td>
<td>71.7%</td>
<td>0</td>
</tr>
<tr>
<td>Total Retail Vehicle Sales</td>
<td>2,708</td>
<td>2,594</td>
<td>95.8%</td>
<td>2,317</td>
</tr>
</tbody>
</table>

Reference (retail)

<table>
<thead>
<tr>
<th>Region</th>
<th>'21.1-3</th>
<th>'22.1-3</th>
<th>YoY</th>
<th>(Ref.)'20.1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>312</td>
<td>366</td>
<td>117.2%</td>
<td>317</td>
</tr>
<tr>
<td>N.America</td>
<td>600</td>
<td>630</td>
<td>93.6%</td>
<td>583</td>
</tr>
<tr>
<td>Europe</td>
<td>252</td>
<td>280</td>
<td>91.8%</td>
<td>213</td>
</tr>
<tr>
<td>Asia</td>
<td>345</td>
<td>374</td>
<td>113.6%</td>
<td>300</td>
</tr>
<tr>
<td>Other</td>
<td>500</td>
<td>280</td>
<td>91.8%</td>
<td>30</td>
</tr>
<tr>
<td>Central and South America, Oceania, Africa, The Middle East, etc.</td>
<td>317</td>
<td>312</td>
<td>96.7%</td>
<td>312</td>
</tr>
</tbody>
</table>

Note: YoY stands for Year-Over-Year.
### (Ref.) Consolidated Financial Summary (3 months)

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

*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)

Operating Income: -225.9

Which includes:
- Soaring materials prices -275.0
- Cost Reduction +80.0

Excluding the overall impact of foreign exchange rates and swap valuation gains/losses, etc: -350.0

Effects of FOREX Rates *1 +165.0
Cost Reduction Efforts -195.0
Effects of Marketing Activities *2 -15.0
Increase or Decrease in Expenses and Expense Reduction Efforts *3 -140.0
Other *4 -40.9

'21.1-3
106 yen/US$ 128 yen/€

'22.1-3
116 yen/US$ 130 yen/€

*1 Details
Transactional (Imports/Exports) +150.0
- US $ +115.0
- € ± 0.0
- Other +35.0

Translational FOREX Impact Concerning Overseas Subsidiaries +20.0
Other (Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)

*2 Details
Volume, Model Mix -180.0
Financial Services -5.0
Other +170.0

*3 Details
Labor Cost -50.0
Depreciation Expenses -30.0
R&D Expenses -15.0
Expenses, etc. -45.0

*4 Details
Valuation Gains / Losses from Swaps, etc. -40.9
(Ref.) Geographic Operating Income (3 months)

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

<table>
<thead>
<tr>
<th>Region</th>
<th>'21.1-3</th>
<th>'22.1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>612</td>
<td>498</td>
</tr>
<tr>
<td>N.America</td>
<td>630</td>
<td>589</td>
</tr>
<tr>
<td>Europe</td>
<td>280</td>
<td>257</td>
</tr>
<tr>
<td>Asia</td>
<td>374</td>
<td>425</td>
</tr>
<tr>
<td>Other</td>
<td>312</td>
<td>366</td>
</tr>
</tbody>
</table>

-149.5

Consolidated Vehicle Sales (thousands of vehicles)

<table>
<thead>
<tr>
<th>Region</th>
<th>'21.1-3</th>
<th>'22.1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>369.0</td>
<td>219.5</td>
</tr>
<tr>
<td>N.America</td>
<td>92.1</td>
<td>28.5</td>
</tr>
<tr>
<td>Europe</td>
<td>46.8</td>
<td>34.4</td>
</tr>
<tr>
<td>Asia</td>
<td>137.8</td>
<td>167.1</td>
</tr>
<tr>
<td>Other</td>
<td>15.1</td>
<td>36.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Region</th>
<th>'21.1-3</th>
<th>'22.1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>368.3</td>
<td>217.8</td>
</tr>
<tr>
<td>N.America</td>
<td>69.6</td>
<td>13.1</td>
</tr>
<tr>
<td>Europe</td>
<td>45.3</td>
<td>26.5</td>
</tr>
<tr>
<td>Asia</td>
<td>144.3</td>
<td>172.7</td>
</tr>
<tr>
<td>Other</td>
<td>16.4</td>
<td>38.2</td>
</tr>
</tbody>
</table>
(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.

### Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)

- '21.1-3: 474
- '22.1-3: 445 (93.9%)

### Operating Income of Chinese Subsidiaries (billions of yen)

- '21.1-3: 77.1
- '22.1-3: 70.7
  - Change: -6.4

### Share of Profit of Investments Accounted for Using the Equity Method of Chinese Associates and Joint Ventures (billions of yen)

- '21.1-3: 56.5
- '22.1-3: 82.0
  - Change: +25.5

### Financial Services

- Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)
  - '21.1-3: 114.9
  - '22.1-3: 119.8
  - Change: +4.8
(Ref.) Transition of Financial Performance

<table>
<thead>
<tr>
<th>Consolidated Vehicle Sales (thousands of vehicles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,977</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Revenues (trillions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.2</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Income (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,467.5</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Income Attributable to Toyota Motor Corporation (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.2</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liquid Assets*1 (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,454.4</td>
</tr>
<tr>
<td>7,336.6</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Shareholder Return*3 (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,166.7</td>
</tr>
<tr>
<td>636.7</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R&amp;D Expenses*5 (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5</td>
</tr>
<tr>
<td>1,048.8</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Expenditures (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,465.8</td>
</tr>
<tr>
<td>984.8</td>
</tr>
<tr>
<td>19.3</td>
</tr>
</tbody>
</table>

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

(Thousands of vehicles)

<table>
<thead>
<tr>
<th></th>
<th>Toyota &amp; Lexus</th>
<th>FY22 Results ‘21.4-’22.3</th>
<th>FY23 Forecasts ‘22.4-’23.3</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Japan</td>
<td></td>
<td>2,761</td>
<td>3,000</td>
<td>+239</td>
</tr>
<tr>
<td>- Overseas</td>
<td></td>
<td>5,809</td>
<td>6,700</td>
<td>+891</td>
</tr>
<tr>
<td>- Total</td>
<td></td>
<td>8,570</td>
<td>9,700</td>
<td>+1,130</td>
</tr>
<tr>
<td><strong>Retail Vehicle Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Japan</td>
<td></td>
<td>1,396</td>
<td>1,400</td>
<td>+4</td>
</tr>
<tr>
<td>- Overseas</td>
<td></td>
<td>8,116</td>
<td>8,500</td>
<td>+384</td>
</tr>
<tr>
<td>- Total</td>
<td></td>
<td>9,512</td>
<td>9,900</td>
<td>+388</td>
</tr>
<tr>
<td><strong>Total Retail Vehicle Sales</strong></td>
<td></td>
<td>10,381</td>
<td>10,700</td>
<td>+319</td>
</tr>
</tbody>
</table>

*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

Daihatsu- and Hino- brand vehicles

Toyota- and Lexus- brand vehicles

Number of vehicles produced for wholesale by Toyota Motor Corporation and its consolidated subsidiaries

Number of vehicles produced for wholesale by Toyota’s unconsolidated entities (e.g. joint ventures in China, etc.)

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