

FY2023 Third Quarter Financial Results



Prius

Toyota Motor Corporation
February 9, 2023

We would like to express our heartfelt appreciation to our 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 who are waiting for their vehicles. We are working to deliver them as soon as possible.

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

TOYOTA

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 Canadian dollar and the British pound), stock prices and interest rates; (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, as well as information security; (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; (xiv) the impact of natural calamities, epidemics, political and economic instability, fuel shortages or interruptions in social infrastructure, wars, terrorism and labor strikes, including their negative effect on Toyota's vehicle production and sales; and (xv) the impact of climate change and the transition towards a low-carbon economy.

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.

FY2023 Third Quarter Financial Results Summary

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Performance: Operating income 2 trillion 98.0 billion yen (956.6 billion yen for the third quarter alone)

- **Dealers, suppliers, and production sites worked hard** under circumstances where **production plans fluctuated greatly** due to factors such as semiconductor shortages and natural disasters.
- **Operating income for the first nine months decreased**, but **operating income for the third quarter alone increased**, as the positive effects of a weaker yen and volume increases exceeded the negative effect of soaring materials prices.

Full-year Forecast: Operating income 2 trillion 400.0 billion yen (unchanged from the previous forecast)

- **In order to deliver as many products as possible to our customers**, we are **promoting all possible measures**.
 - Striving to quickly evaluate alternative semiconductors and respond to design changes for securing stable procurement of semiconductors
 - Shorten the lead time by visualizing the process from order to delivery for each vehicle.
- We are absorbing the burden on our suppliers caused by **soaring materials and energy prices** in order that **activities to strengthen competitiveness** are installed **widely and deeply across the entire supply chain**.
- To transform Toyota into a mobility company, **we would like to demonstrate the commitment through concrete actions and products that we can contribute to carbon neutrality and respond to the diverse values and local needs**.

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First, let me provide a summary of the third quarter of the fiscal year ending March 2023.

Under circumstances where production plans fluctuated greatly due to factors such as semiconductor shortages and natural disasters, we worked hard with our dealers, suppliers, and production sites.

Operating income for the first nine months decreased, but operating income for the third quarter alone increased, as the positive effects of a weaker yen and volume increase exceeded the negative effect of soaring materials prices. As for the full-year forecast, it remained unchanged from the previous forecast, so we anticipate operating income of 2 trillion 400 billion yen.

In order to deliver as many products as possible to our customers, we are promoting all possible measures. For example, we are striving to quickly evaluate alternative semiconductors and respond to design changes in order to secure stable procurement of semiconductors. We are also seeking to shorten the lead time by visualizing the process from order to delivery for each vehicle.

We are absorbing the burden on our suppliers caused by the soaring materials and energy prices in order that activities to strengthen competitiveness are installed widely and deeply across the entire supply chain.

To transform Toyota into a mobility company, we would like to demonstrate the commitment through concrete actions and products that we can contribute to carbon neutrality and respond to the diverse values and local needs.

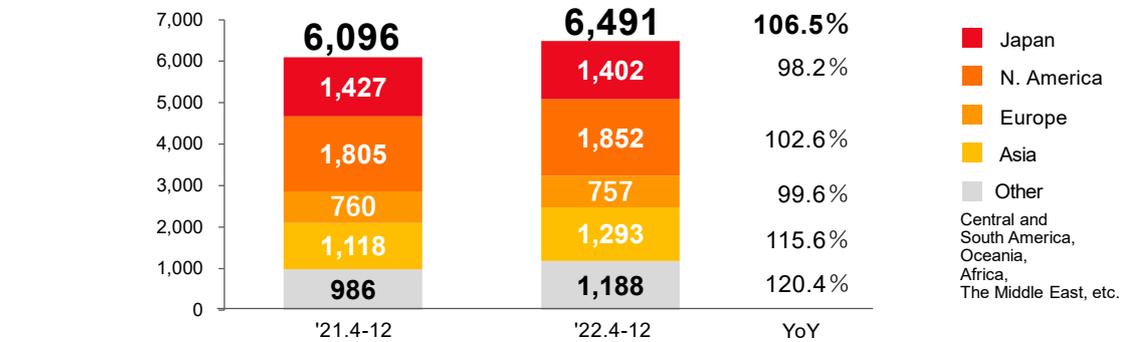
**FY2023 Third Quarter
Financial Performance**

Let me explain our financial results for
the first nine months from April to December 2022.

Consolidated Vehicle Sales (FY2023 9 months)

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(thousands of vehicles)



Reference (retail)			
Toyota and Lexus Vehicle Sales	7,155	7,210	100.8%
Electrified Vehicle [%]	1,983 [27.7%]	2,006 [27.8%]	101.2%
HEV	1,876	1,918	102.3%
PHEV	91	65	71.5%
BEV	12	20	167.5%
FCEV	4	3	63.7%
Total Retail Vehicle Sales	7,787	7,889	101.3%

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Consolidated vehicle sales for the period was at 6 million 491 thousand units, which was 106.5% of consolidated vehicle sales for the same period of the previous fiscal year.

Toyota and Lexus brand vehicle sales was at 7 million 210 thousand units, which was 100.8% of such sales for the same period of the previous fiscal year.

As for the regional sales breakdown, the sales volume increased in regions such as Asia and Other regions due to recovery from the impact of Covid-19.

Consolidated Financial Summary (FY2023 9 months)

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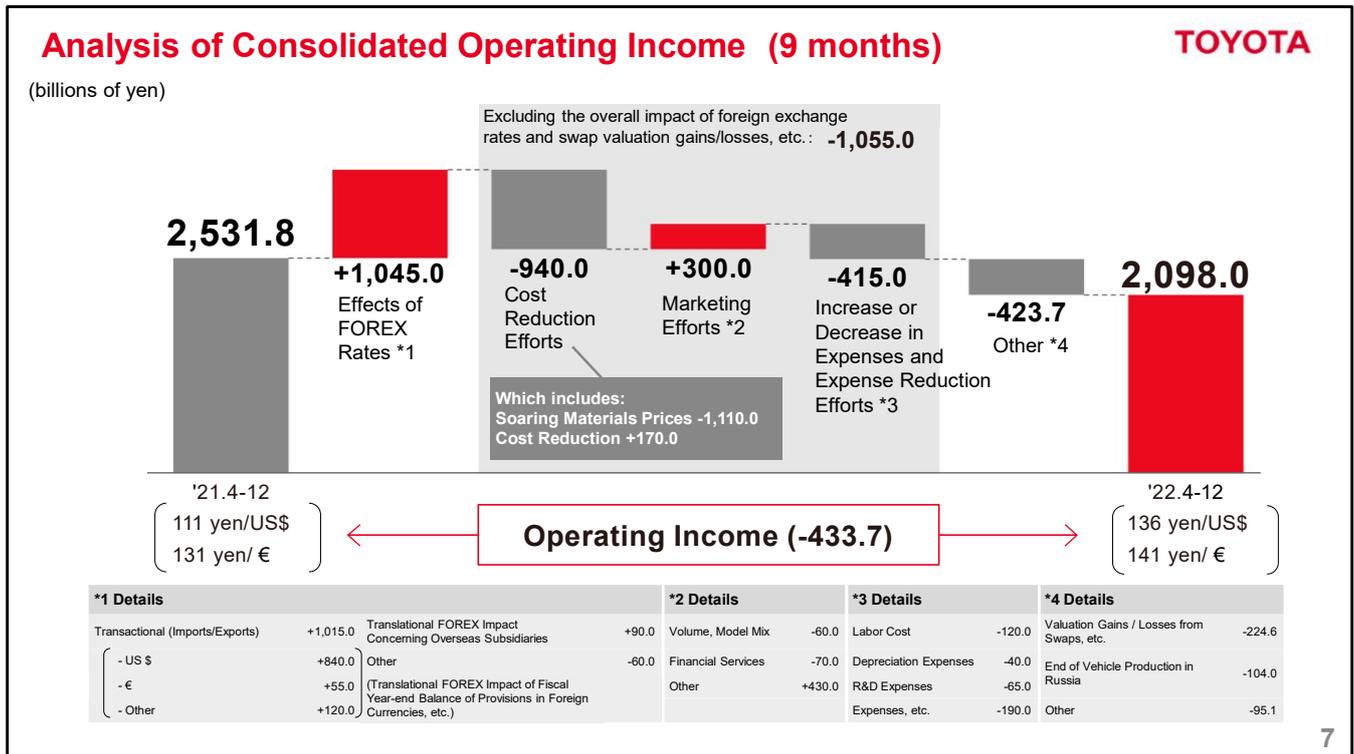
(billions of yen)	'21.4-12	'22.4-12	Change
Sales Revenues	23,267.0	27,464.0	+4,196.9
Operating Income	2,531.8	2,098.0	-433.7
Margin	10.9%	7.6%	
Other Income	705.7	771.1	+65.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	415.5	474.7 *	+59.1
Income before Income Taxes	3,237.5	2,869.2	-368.2
Net Income Attributable to Toyota Motor Corporation	2,316.2	1,899.0	-417.1
Margin	10.0%	6.9%	
FOREX Rates			
US\$	111 yen	136 yen	+25 yen
€	131 yen	141 yen	+10 yen

* Regarding Japan: 211.2 (-42.9 year on year), China: 223.0 (+70.7 year on year), Other: 40.4 (+31.3 year on year)

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Consolidated financial results were

Sales revenue of 27 trillion 464 billion yen,
 Operating income of 2 trillion 98 billion yen,
 Income before income taxes of 2 trillion 869.2 billion yen
 and
 Quarterly net income of 1 trillion 899 billion yen.



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 1 trillion 45 billion yen.

Second, cost reduction efforts decreased operating income by 940 billion yen largely due to the impact of soaring materials prices which accounts for 1 trillion 110 billion yen.

Third, marketing efforts increased operating income by 300 billion yen.

Fourth, an increase in expenses decreased operating income by 415 billion yen.

Lastly, we also incurred a negative impact of 423.7 billion yen due to swap valuation losses and the cost to terminate our production in Russia.

As a result, excluding the overall impact of foreign exchange rates, swap valuation gains and losses and other factors, operating income decreased by 1 trillion 55 billion yen year on year.

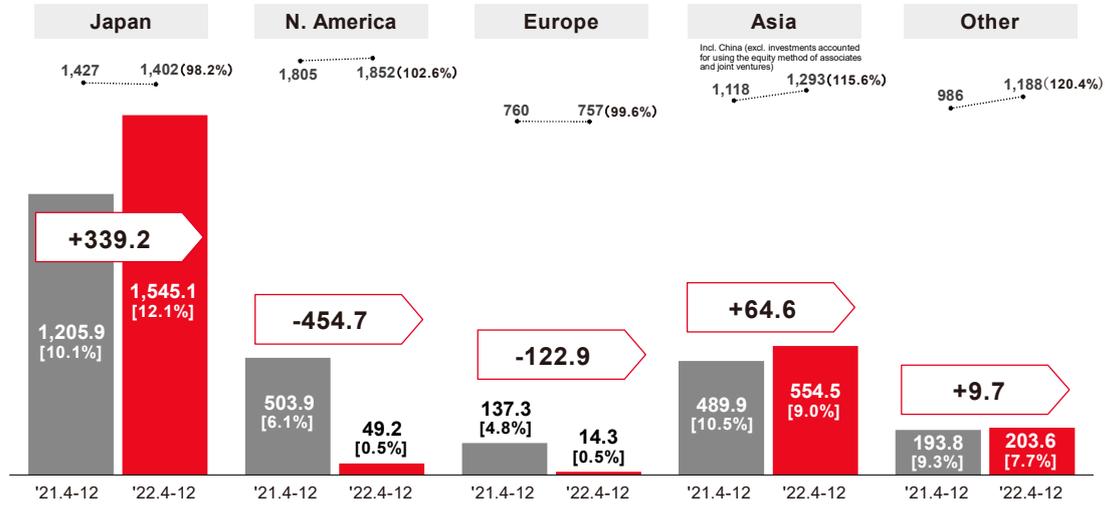
Geographic Operating Income (FY2023 9 months)

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Operating Income (billions of yen) (excluding Valuation Gains/Losses relating to Swaps, etc.)

Margin

Consolidated Vehicle Sales (thousands of vehicles)



Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

1,205.6	1,541.3	552.5	-89.0	136.4	16.7	499.6	560.3	199.8	176.0
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Let me explain the operating income for each region.

Japan increased by 339.2 billion yen year on year due to the effects of foreign exchange rates, despite the negative effect from soaring materials prices.

North America decreased by 454.7 billion yen year on year due to soaring materials prices and an increase in expenses.

Europe also decreased by 122.9 billion yen year on year due to soaring materials prices and the cost to terminate our production in Russia, despite the positive effect from our marketing efforts.

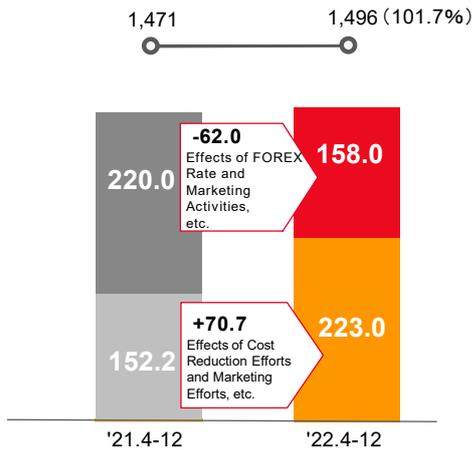
Asia increased by 64.6 billion yen year on year due to the effects of foreign exchange rates and an increase in sales volume.

Other regions increased by 9.7 billion yen year on year.

China Business / Financial Services (FY2023 9 months)

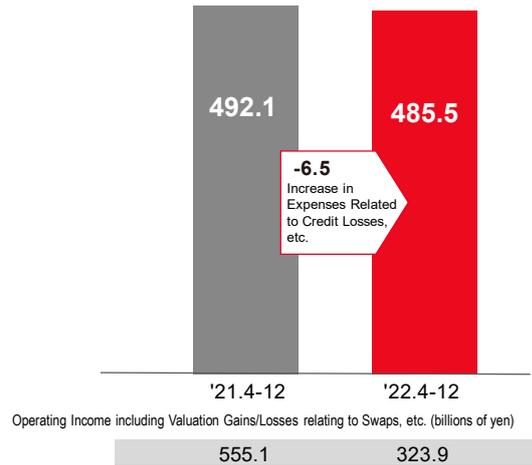
(Ref.) China Business

- 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 relating to Swaps, etc.



In the next slide, let me explain about our business in China as well as our Financial Service business.

As for our business in China, while the operating income of consolidated subsidiaries decreased year on year mainly due to the impact of foreign exchange rate and the decrease in sales volume, our share of profit of investments accounted for using the equity method increased year on year, mainly due to effects of cost reduction efforts and an increase in sales volume.

Regarding the Financial Service business, operating income excluding swap valuation gains and losses for the fiscal year decreased year on year, mainly due to the impact of an increase in credit loss.

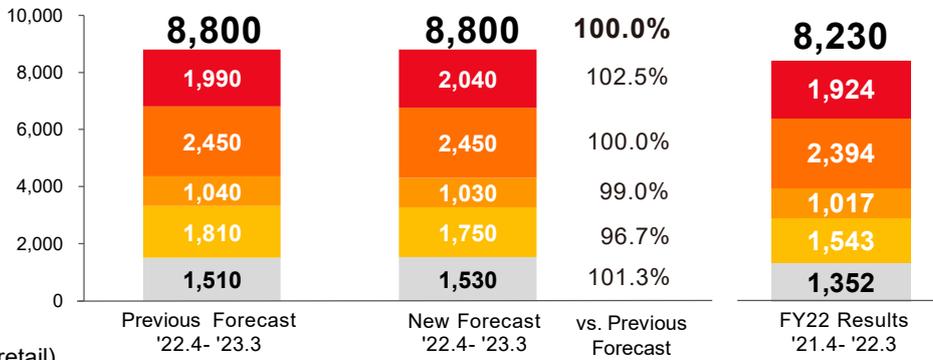
FY2023 Financial Forecasts

Next, I will explain the forecasts for the fiscal year ending March 31, 2023.

*We have included the following items of Hino Motors in our forecast.
FY2023 2Q : the volume, sales revenue, and operating income
From FY2023 3Q: all items

FY2023 Forecast: Consolidated Vehicle Sales

(thousands of vehicles)



- Japan
 - N. America
 - Europe
 - Asia
 - Other
- Central and South America, Oceania, Africa, The Middle East, etc.

Reference (retail)

	Previous Forecast '22.4-'23.3	New Forecast '22.4-'23.3	vs. Previous Forecast	FY22 Results '21.4-'22.3
Toyota and Lexus Vehicle Sales	9,400	9,400	100.0%	9,512
Electrified Vehicles [%]	2,773 [29.5%]	2,768 [29.4%]	99.8%	2,703 [28.4%]
HEV	2,623	2,638	100.6%	2,565
PHEV	87	86	99.3%	116
BEV	58	40	68.6%	16
FCEV	5	4	84.8%	5
Total Retail Vehicle Sales	10,400	10,400	100.0%	10,381

For both consolidated vehicle sales volume and for Toyota and Lexus brand vehicle sales volume, we have not changed the forecast from the previous forecast in November.

As for regional sales breakdown, we expect an increase in Japan and other regions but a decrease in Europe and Asia.

FY2023 Forecast: Consolidated Financial Summary

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(billions of yen)	Previous Forecast '22.4-'23.3	New Forecast '22.4-'23.3	Change	FY22 Results '21.4-'22.3
Sales Revenues	36,000.0	36,000.0	± 0	31,379.5
Operating Income	2,400.0	2,400.0	± 0	2,995.6
Margin	6.7%	6.7%		9.5%
Other Income	940.0	940.0	± 0	994.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	620.0	620.0	± 0	560.3
Income before Income Taxes	3,340.0	3,340.0	± 0	3,990.5
Net Income Attributable to Toyota Motor Corporation	2,360.0	2,360.0	± 0	2,850.1
Margin	6.6%	6.6%		9.1%
FOREX Rates				
US \$*	135 yen	134 yen	-1 yen	112 yen
€*	137 yen	139 yen	+2 yen	131 yen

* FOREX Rate performance: 136 yen against the U.S. dollar and 141 yen against the Euro from April 2022 to December 2022
FOREX Rate assumptions: 125 yen against the U.S. dollar and 135 yen against the Euro from January 2023 to March 2023

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

We have adopted the full-year foreign exchange rate assumption of 134 yen per U.S. dollar and 139 yen per euro.

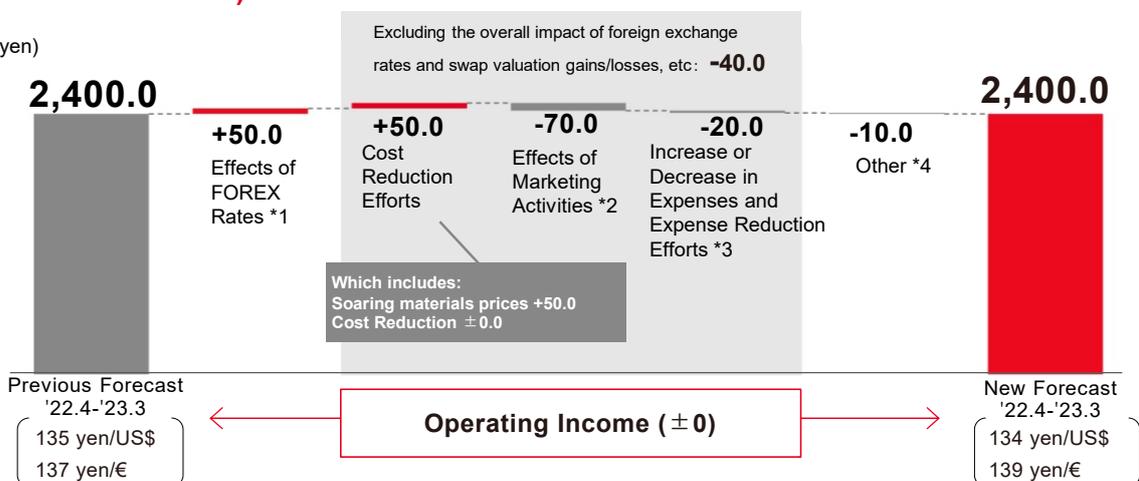
The foreign exchange rate for January onwards is based on the average rate of late January, which makes the foreign exchange rate assumption 125 yen per U.S. dollar and 135 yen per euro.

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

Sales revenue of 36 trillion yen
Operating income of 2 trillion 400 billion yen
Income before income taxes of 3 trillion 340 billion yen
and Net income of 2 trillion 360 billion yen

Analysis of FY2023 Forecast: Consolidated Operating Income (vs. Previous Forecast)

(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+15.0	Translational FOREX Impact Concerning Overseas Subsidiaries	± 0.0	Volume, Model Mix	-115.0	Labor Cost	-25.0	Valuation Gains / Losses from Swaps, etc.	-5.0
- US \$	-75.0	Other	+65.0	Financial Services	± 0.0	Depreciation Expenses	± 0.0	End of Vehicle Production in Russia	-7.1
- €	+25.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+45.0	R&D Expenses	± 0.0	Other	+2.1
- Other	+35.0					Expenses, etc.	+5.0		

I would like to explain the factors that may impact operating income compared to the previous forecast.

First, the effects of foreign exchange rates will increase the operating income by 50 billion yen.

Second, cost reduction efforts will increase the operating income by 50 billion yen.

Third, the effects of marketing activities will decrease the operating income by 70 billion yen due to the worsening of sales mix caused by the decrease in the volume of cars towards the Chinese market.

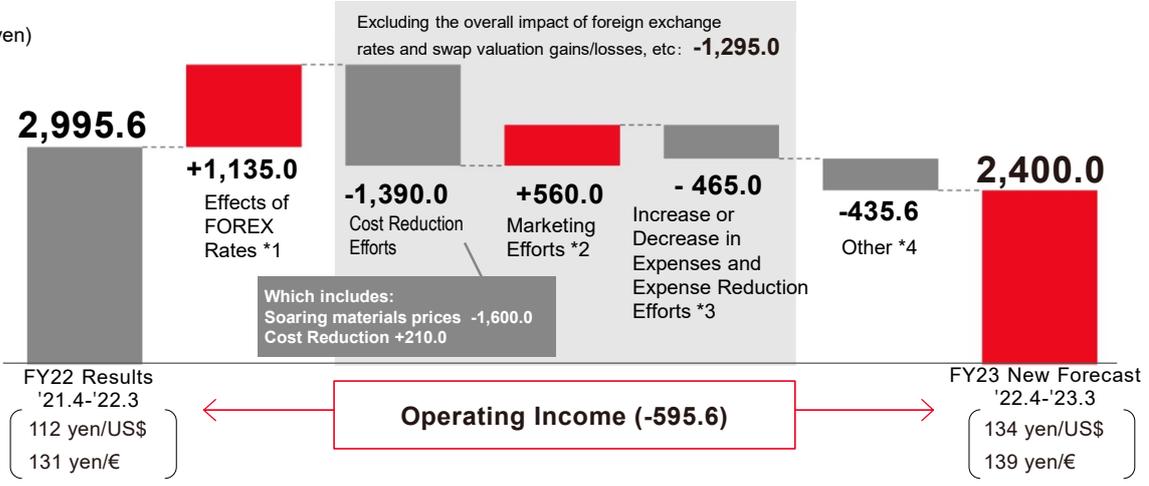
Fourth, an increase in expenses will decrease the operating income by 20 billion yen.

Lastly, we believe that we will incur a negative impact of 10 billion yen on operating income due to swap valuation losses.

As a result, we have kept the operating income forecast unchanged from the previous forecast.

Analysis of FY2023 Forecast: Consolidated Operating Income (vs. FY2022 Results)

(billions of yen)



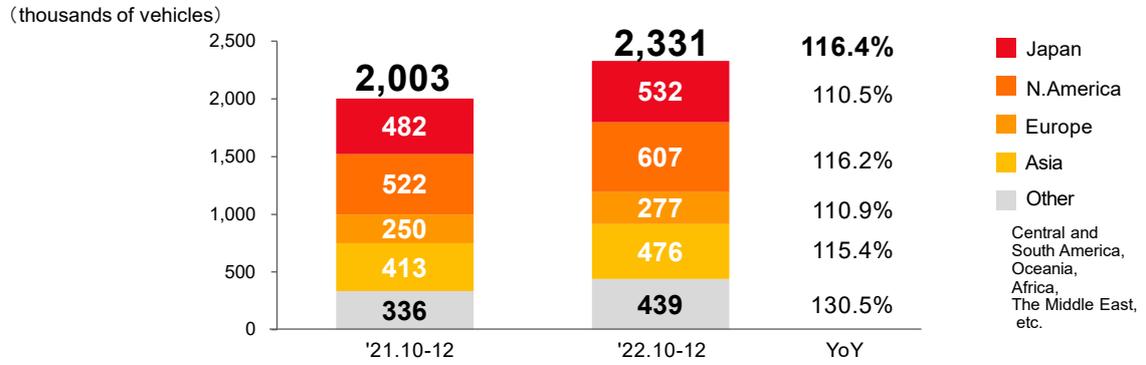
*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+985.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+105.0	Volume, Model Mix	+60.0	Labor Cost	-165.0
- US \$	+855.0	Other	+45.0	Financial Services	-85.0	Depreciation Expenses	-70.0
- €	+65.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+585.0	R&D Expenses	-65.0
- Other	+65.0			Expenses, etc.	-165.0	Valuation Gains / Losses from Swaps, etc.	-225.0
						End of Vehicle Production in Russia	-104.0
						Other	-106.6

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

While improving our profit structure, we will implement “product-centered and region-centered management” and actively invest in the future to fully redesign Toyota into a mobility company.

This brings us to the end of our presentation.

(Ref.) Consolidated Vehicle Sales (3 months)



Reference (retail)

Toyota and Lexus Vehicle Sales	2,303	2,468	107.2%
Electrified Vehicles [%]	641 [27.8%]	684 [27.7%]	106.7%
HEV	609	649	106.5%
PHEV	26	22	86.2%
BEV	5	12	229.2%
FCEV	1	1	121.5%
Total Retail Vehicle Sales	2,522	2,721	107.9%

(Ref.) Consolidated Financial Summary (3 months)**TOYOTA**

(billions of yen)	'21.10-12	'22.10-12	Change
Sales Revenues	7,785.7	9,754.6	+1,968.9
Operating Income	784.3	956.6	+172.2
Margin	10.1%	9.8%	
Other Income	309.1	78.3	-230.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	154.4	170.0 [*]	+15.6
Income before Income Taxes	1,093.5	1,034.9	-58.5
Net Income Attributable to Toyota Motor Corporation	791.7	727.9	-63.7
Margin	10.2%	7.5%	
FOREX Rates			
US\$	114 yen	141 yen	+27 yen
€	130 yen	144 yen	+14 yen

* Regarding Japan: 84.1 (+1.2 year on year), China: 66.4 (-0.4 year on year), Other: 19.4 (+14.9 year on year)

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

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(billions of yen)



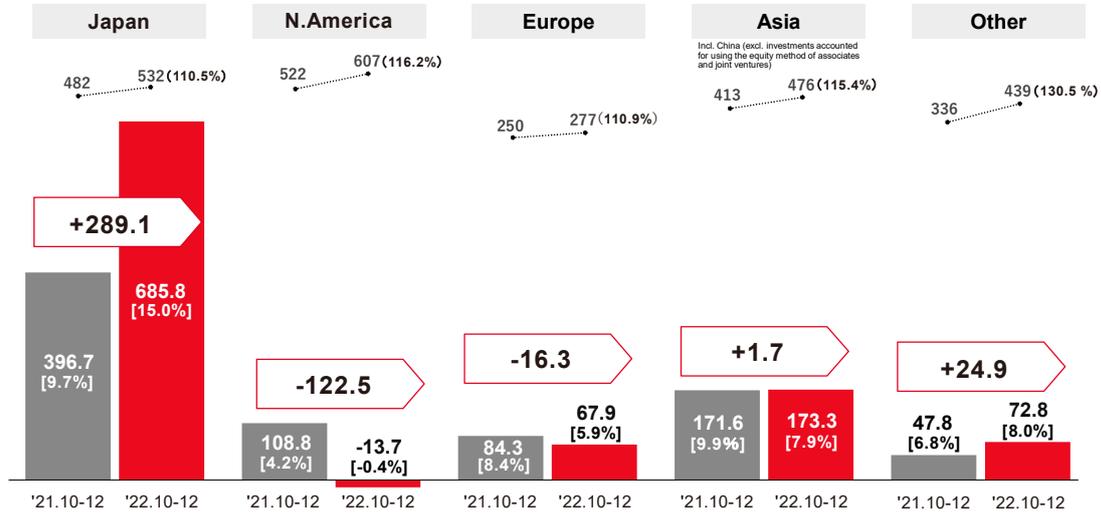
*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+355.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+20.0	Volume, Model Mix	+95.0	Labor Cost	-35.0	Valuation Gains / Losses from Swaps, etc.	-49.3
- US \$	+300.0	Other	+105.0	Financial Services	-35.0	Depreciation Expenses	-10.0	End of Vehicle Production in Russia	-7.1
- €	+30.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+110.0	R&D Expenses	-10.0	Other	-26.4
- Other	+25.0					Expenses, etc.	-50.0		

(Ref.) Geographic Operating Income (3 months)

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Operating Income (billions of yen) (excluding Valuation Gains/Losses relating to Swaps, etc.)

[] margin ● --- ● Consolidated Vehicle Sales (thousands of vehicles)



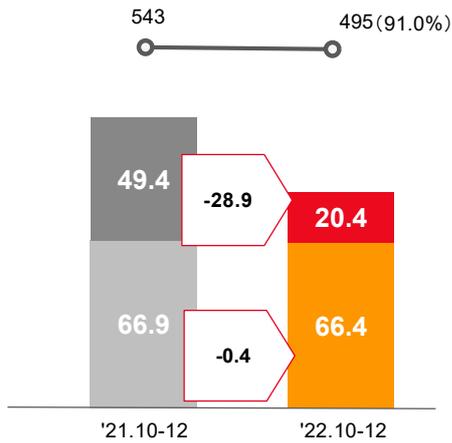
Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

396.5	683.4	129.2	-17.9	82.7	62.6	175.2	168.7	51.7	66.1
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(Ref.) China Business / Financial Services (3 months)

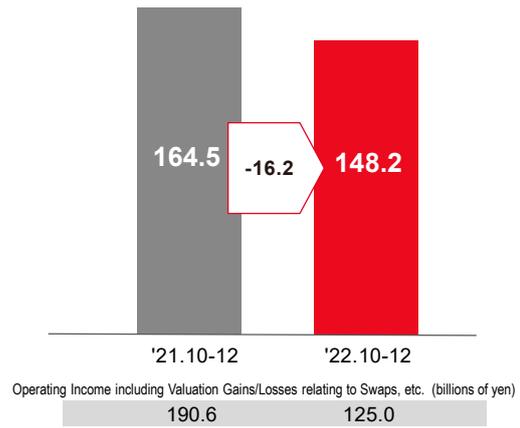
(Ref.) China Business

- 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 relating to Swaps, etc.

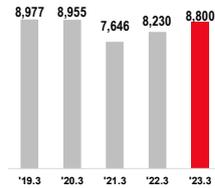


(Ref.) Transition of Financial Performance

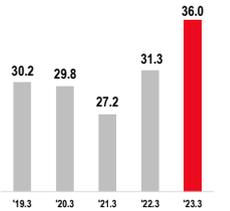
'19/3 : US GAAP
'20/3 - '23/3 : IFRS

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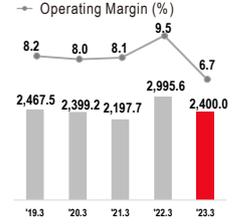
Consolidated Vehicle Sales
(thousands of vehicles)



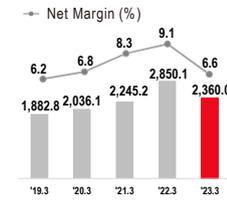
Sales Revenues (trillions of yen)



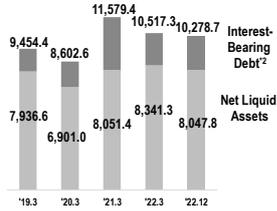
Operating Income (billions of yen)



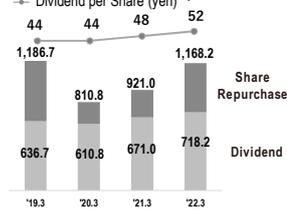
Net Income Attributable to Toyota Motor Corporation
(billions of yen)



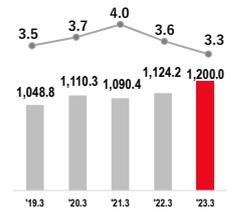
Total Liquid Assets^{*1}
(billions of yen)



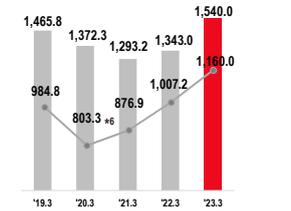
Total Shareholder Return^{*3}
(billions of yen)



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.

*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 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

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

*6 Change in depreciation method from '20.3

■ Forecast

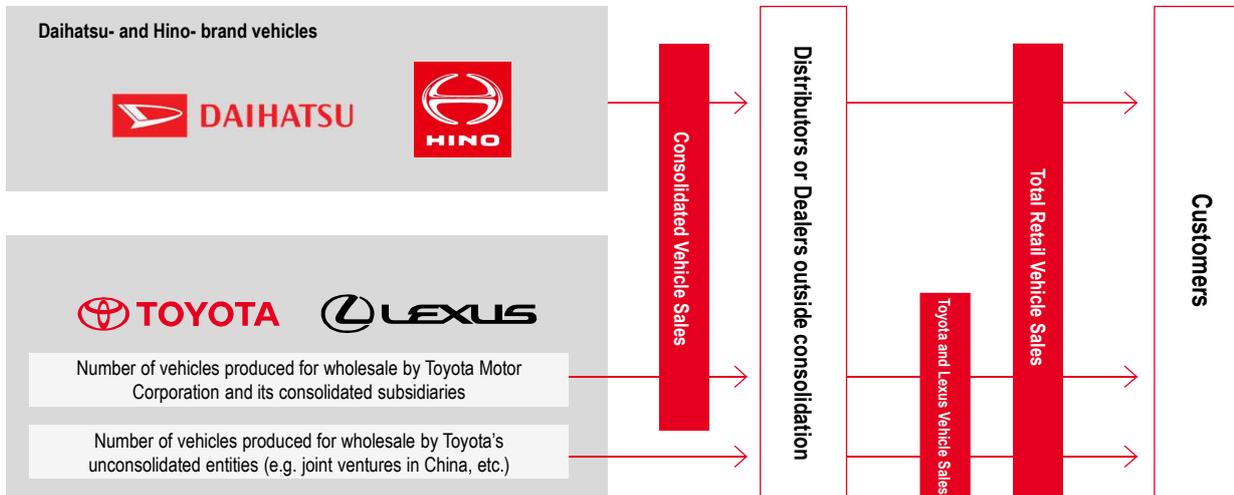
FY2023 Forecast: Vehicle Production and Retail Sales

(thousands of vehicles)		Previous Forecast '22.4-'23.3	New Forecast '22.4-'23.3	Change	FY22 Results '21.4-'22.3	
Toyota & Lexus	Vehicle Production *	Japan	2,780	2,770	-10	2,761
		Overseas	6,420	6,330	-90	5,809
		Total	9,200	9,100	-100	8,570
	Retail Vehicle Sales *	Japan	1,300	1,400	+100	1,396
		Overseas	8,100	8,000	-100	8,116
		Total	9,400	9,400	± 0	9,512
Total Retail Vehicle Sales *		10,400	10,400	± 0	10,381	

* Including vehicles 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.