

FY2024 Financial Results



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.

Cautionary Statement with Respect to Forward-Looking Statements **TOYOTA** 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 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; (xv) the impact of climate change and the transition towards a low-carbon economy; and (xvi) the ability of Toyota to hire or retain sufficient human resources.

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.

We plan to accelerate investments in human resources for the future and growth, by leveraging our strong performance.

**FY2024
actual**

Long-standing "product and region based management" has borne fruit, achieving a higher level of profitability.

- Thanks to the support of all stakeholders, including suppliers and dealers
- **Operating income:** FY2024 actual 5.35 trillion yen

**FY2025
forecast**

With maintain the profit structure, investment for the future to achieve sustainable growth with our many stakeholders. Total investment of 2 trillion yen.

- **Operating income:** 4.3 trillion yen
- **Human resources investment:** 380 billion yen (of which 300 billion yen for suppliers and dealers).
...To enhance the attractiveness of the automotive industry, **provide support for supplier/dealer labour costs and invest in improving the environment for employees**
- **Invest in transforming toward a mobility company:** 1.7 trillion yen
...**Materializing the multi-pathway strategy (BEV, Hydrogen etc.)**
Creating a foundation for Software Defined Vehicles (SDV), done in the Toyota way

**Return to
Share-
holders**

Policy of rewarding long-term shareholders

- Dividend: Year-end 45 yen (+10 yen), Full-year 75 yen (+15 yen), Exceed 1 trillion yen in total
- Treasury stock: Set aside a repurchase limit of up to 1 trillion yen; retire 520 million shares, equivalent to 2 trillion yen (market value as of March 31, 2024)

We will now explain the summary of the financial results for the fiscal year ended March 2024.

For many years, we have been committed to “product and region based management”. Thanks to the support and cooperation of many stakeholders, including employees as well as suppliers and dealers, the actual operating income was 5.35 trillion yen for the fiscal year ended in March 2024.

The operating income forecast for the fiscal year ending March 2025 is 4.3 trillion yen, after a total of 2 trillion yen in investments for the future, with maintain the profit structure from the previous fiscal year and to increase the attractiveness of the automotive industry as a whole and to grow together with all stakeholders.

Investments for the future of 2 trillion yen includes 380 billion yen in investments in human resources and 1.7 trillion yen in investments in transforming the company into a mobility company.

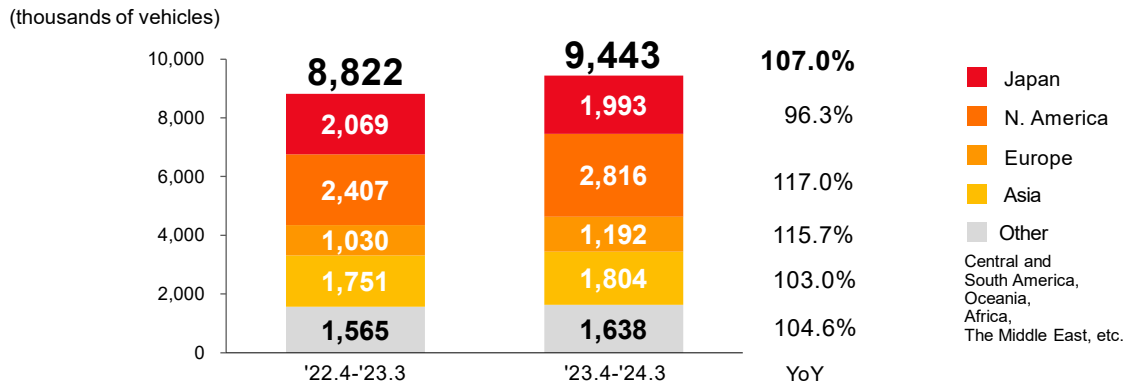
As for shareholder returns, we will increase the year-end dividend to 45 yen per share, an increase of 10 yen compared to the previous year, and set the annual dividend at 75 yen, totaling over 1 trillion yen. We set aside 1 trillion yen as the maximum limit of share repurchases and will cancel 520 million shares, equivalent to 2 trillion yen worth of treasury shares.

FY2024 Financial Performance

First, let me explain the summary of our performances for the fiscal year ended March 2024.

Consolidated Vehicle Sales

TOYOTA



Reference (retail)			
Toyota and Lexus Vehicle Sales	9,610	10,309	107.3%
Electrified Vehicle [%]	2,849 [29.6%]	3,855 [37.4%]	135.3%
HEV	2,720	3,594	132.1%
PHEV	88	141	160.3%
BEV	38	117	310.1%
FCEV	3	4	111.3%
Total Retail Vehicle Sales	10,558	11,090	105.0%

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Consolidated vehicle sales for this fiscal year was at 9 million 443 thousand units, which was 107.0% of consolidated vehicle sales for the previous fiscal year.

Toyota and Lexus vehicle sales were 10 million 309 thousand units, which was 107.3% of such sales for the previous fiscal year.

Sales volumes increased, except in Japan, which was affected by the suspension of shipments by Daihatsu Motor Co. and Toyota Industries Corporation.

Also, we increased the sales of electrified vehicles, mainly HEVs, with electrified vehicles constituting 37.4% of total sales.

Consolidated Financial Summary

TOYOTA

(billions of yen)	'22.4-'23.3	'23.4-'24.3	Change
Sales Revenues	37,154.2	45,095.3	+7,941.0
Operating Income	2,725.0	5,352.9	+2,627.9
Margin	7.3%	11.9%	
Other Income	943.7	1,612.1	+668.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	643.0	763.1 *	+120.0
Income before Income Taxes	3,668.7	6,965.0	+3,296.3
Net Income Attributable to Toyota Motor Corporation	2,451.3	4,944.9	+2,493.6
Margin	6.6%	11.0%	
FOREX Rates			
US\$	135 yen	145 yen	+10 yen
€	141 yen	157 yen	+16 yen

* Regarding Japan: 413.1 (+134.4 year on year), China: 268.9 (-36.0 year on year), Other: 81.0 (+21.6 year on year).

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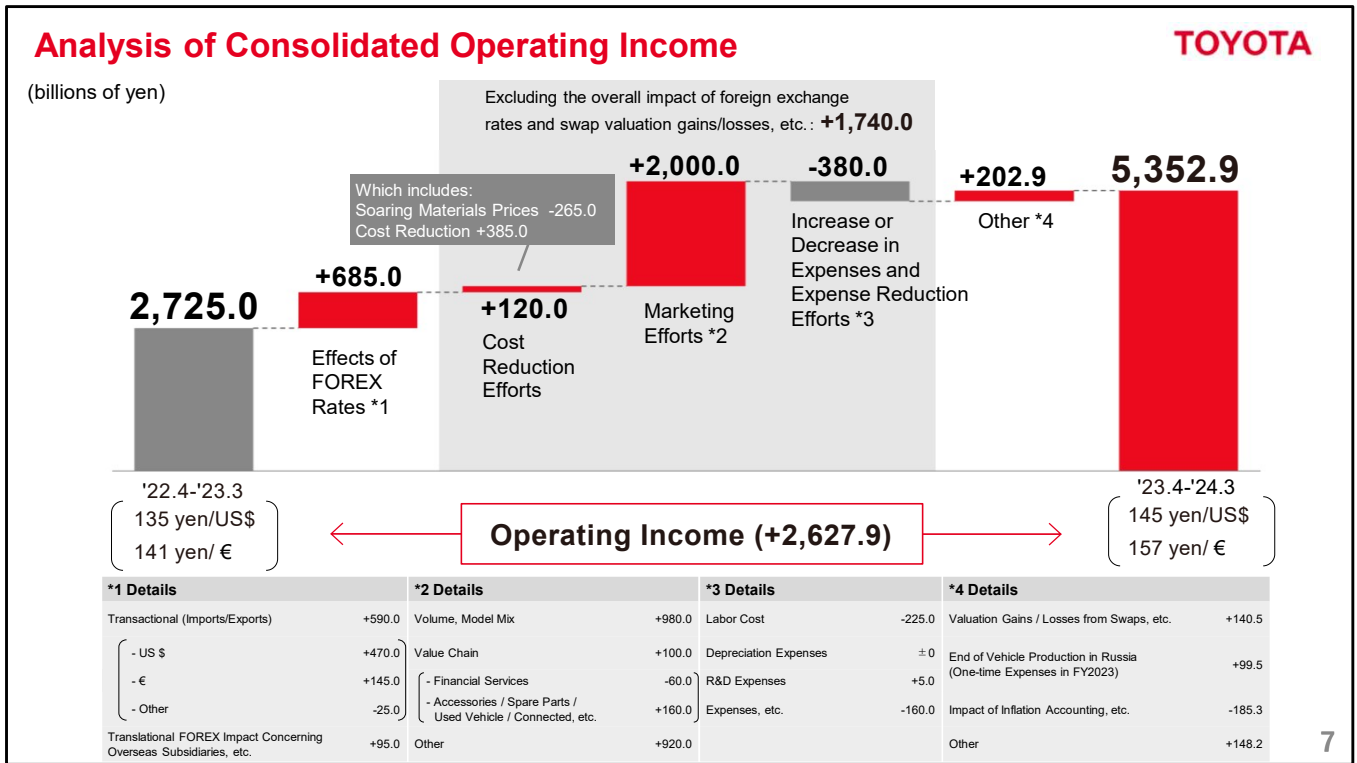
Consolidated financial results were

Sales revenues of 45 trillion 95.3 billion yen,

Operating income of 5 trillion 352.9 billion yen,

Income before income taxes of 6 trillion 965.0 billion yen
and

Net income of 4 trillion 944.9 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 685 billion yen.

Cost reduction efforts outweighed the impact of soaring materials prices, resulting in an increase in operating income of 120 billion yen.

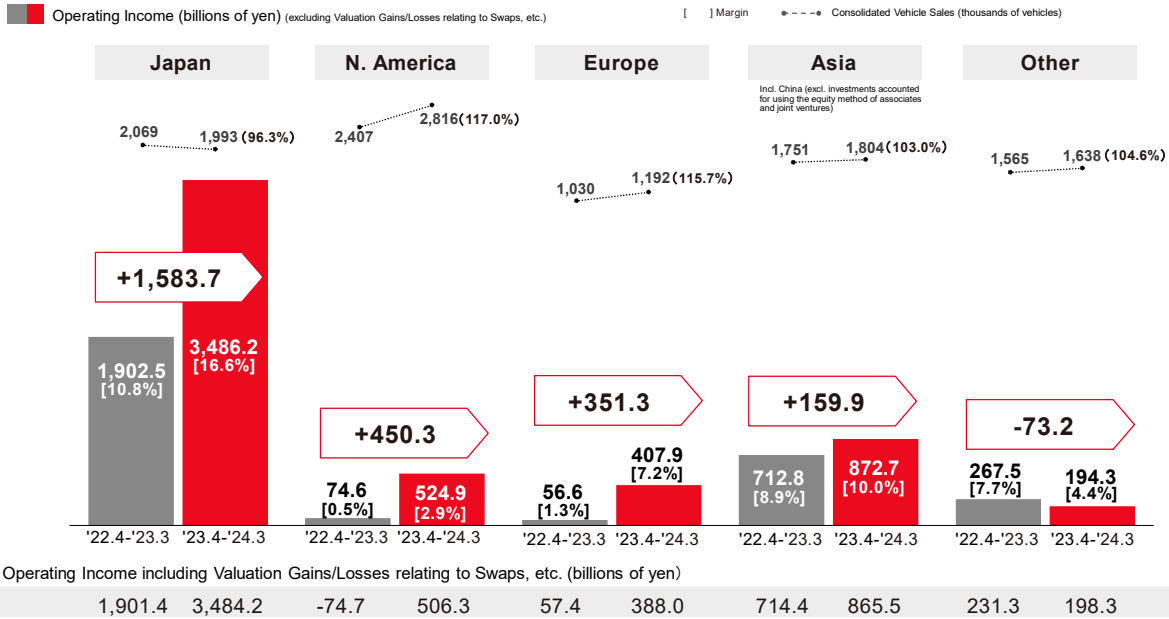
Marketing efforts increased operating income by 2 trillion yen due to an increase in sales volume of mainly HEVs, improvement of sales mix due to strong sales in high margin vehicles, and price revisions mainly in North America and Europe.

An increase in expenses decreased operating income by 380 billion yen due to an increase in labor costs and investments in areas such as digitalization. Other factors increased operating income by 202.9 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 1 trillion 740 billion yen year on year.

Geographic Operating Income

TOYOTA



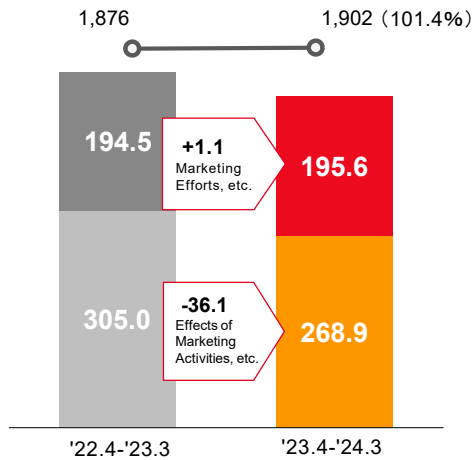
By geographical region, operating income increased in many regions.

Japan increased year on year mainly due to an increase in exported vehicles.

North America, Europe and Asia also increased year on year, mainly supported by price revisions based on product competitiveness.

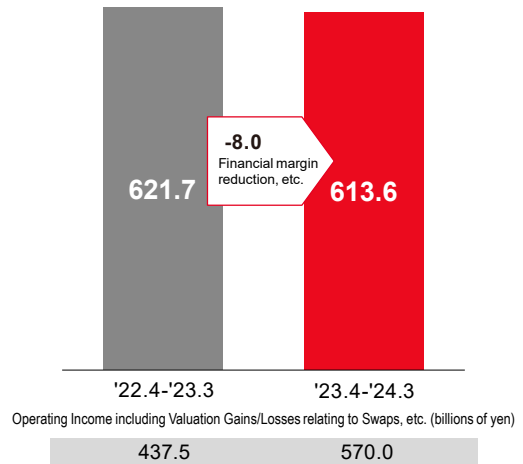
(Ref.) China Business

- Operating Income of Consolidated 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 Services business.

As for our business in China, due to steady demand for HEVs, which is our strength, we have maintained Toyota and Lexus sale volumes.

The operating income of consolidated subsidiaries increased year on year, mainly due to marketing efforts, including price revisions, while our share of profit of investments accounted for using the equity method decreased year on year, mainly due to an increase in selling expenses.

Regarding our Financial Services business, operating income excluding swap valuation gains and losses for this fiscal year decreased year on year, largely due to the decrease in margins.

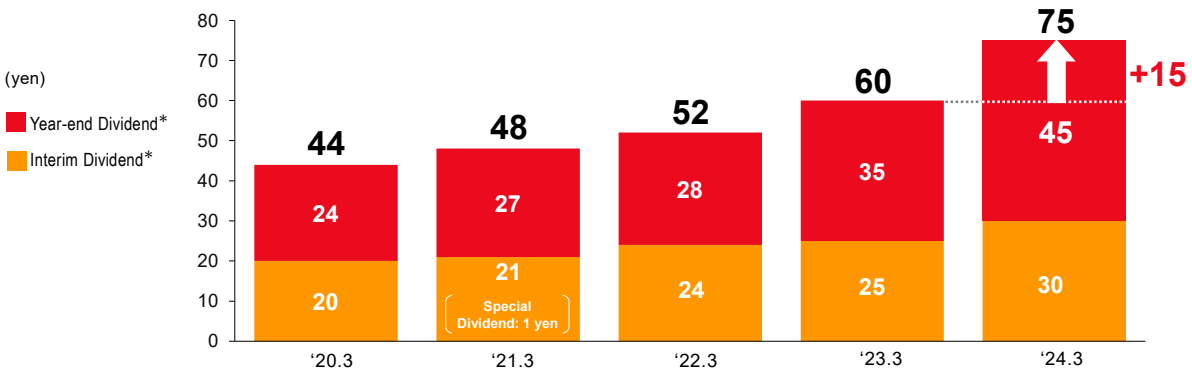
Shareholder Return

The next section explains shareholder returns.

Dividends

TOYOTA

- The policy to “**increase dividends in a stable and continuous manner**” in order to reward our long-term shareholders
- Year-end: **45 yen** (YoY +10 yen) Total full-year: **75 yen** (YoY +15 yen)
- Total amount of annual dividends is over **1 trillion yen**



	Total Amount of Dividends (billions of yen)	'20.3	'21.3	'22.3	'23.3	'24.3
Interim	Total Amount of Dividends (billions of yen)	278.9	293.5	332.4	342.1	405.4
Full-Year	Total Amount of Dividends (billions of yen)	610.8	671.0	718.2	816.9	1,011.7

* A five-for-one stock split of shares of our common stock was conducted on October 1, 2021. Calculated on the assumption that the split was made at the beginning of the fiscal year ended March 2020.

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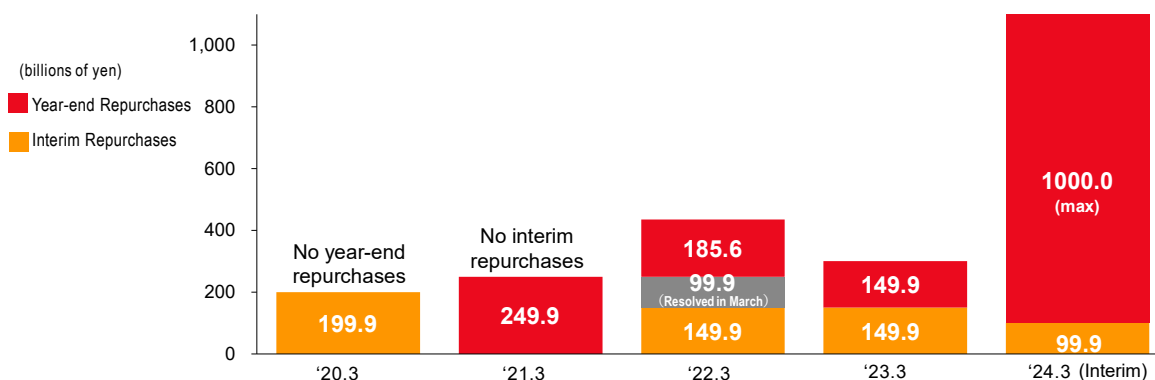
Our dividend policy is to “increase dividends in a stable and continuous manner” in order to reward our long-term shareholders .

The year-end dividend for the current fiscal year will be 45 yen per share, a year-on-year increase of 10 yen compared to the previous fiscal year. As a result, the total amount of annual dividends is over 1 trillion yen.

Share Repurchases

TOYOTA

- “Flexible repurchase of shares while considering factors such as the price level of our common stock” and “to respond to requests for the sale of our own shares as needed”
- Year-end: **Maximum 1 trillion yen** (YoY +850 billion yen)
- In addition, retire **520 million shares**, equivalent to **2 trillion yen** (market value as of March 31, 2024)



Share Repurchases	199.9	249.9	435.6	299.9	1,099.9 [max]
Total Amount of Dividends	610.8	671.0	718.2	816.9	1,011.7
Total Shareholder Return	810.8	921.0	1,153.8	1,116.9	2,111.7 [max]

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For share repurchases, we set aside 1 trillion yen as the maximum limit of year-end repurchase to “flexible repurchase of shares while considering factors such as the price level of our common stock” and “to respond to requests for the sale of our own shares as needed”.

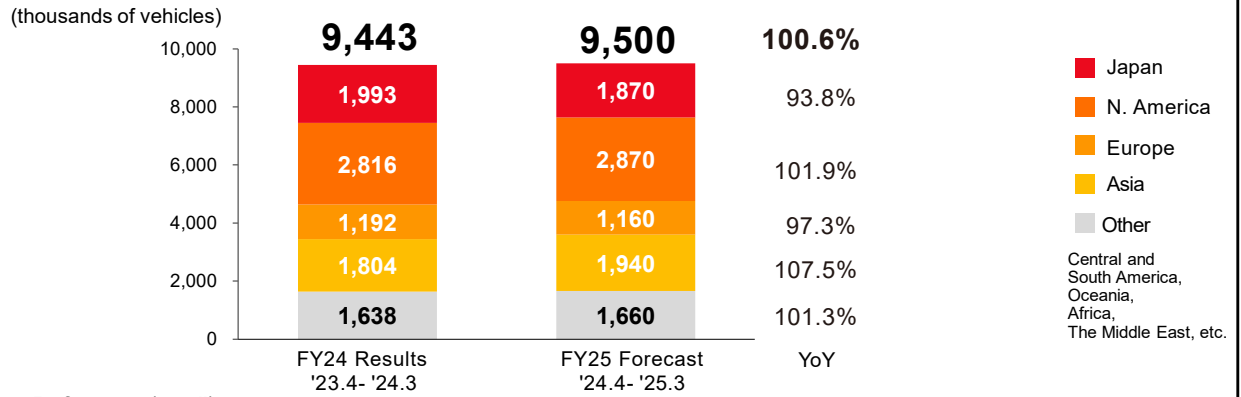
In addition, we will retire 520 million shares, equivalent to 2 trillion yen.

FY2025 Financial Forecasts

Next, I will explain the forecasts
for the fiscal year ending March 31, 2025.

FY2025 Forecast: Consolidated Vehicle Sales

TOYOTA



Reference (retail)

Toyota and Lexus Vehicle Sales	10,309	10,400	100.9%
Electrified Vehicles [%]	3,855 [37.4%]	4,827 [46.4%]	125.2%
HEV	3,594	4,476	124.5%
PHEV	141	176	124.8%
BEV	117	171	146.2%
FCEV	4	4	100.0%
Total Retail Vehicle Sales	11,090	10,950	98.7%

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Consolidated vehicle sales is expected to be 9 million 500 thousand units, 100.6% of the previous fiscal year. In Japan, we expect a decrease in sales volume mainly at Daihatsu.

In addition, Toyota and Lexus vehicle sales are expected to reach 10 million 400 thousand units, 100.9% of the previous fiscal year.

Electrified vehicle sales is expected to be a total of 4 million 827 thousand units, or 46.4% of total sales.

FY2025 Forecast: Consolidated Financial Summary

TOYOTA

(billions of yen)		FY24 Results '23.4-'24.3	FY25 Forecast '24.4-'25.3	Change
Sales Revenues		45,095.3	46,000.0	+904.7
Operating Income		5,352.9	4,300.0	-1,052.9
Margin		11.9%	9.3%	
Other Income		1,612.1	770.0	-842.1
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		763.1	680.0	-83.1
Income before Income Taxes		6,965.0	5,070.0	-1,895.0
Net Income Attributable to Toyota Motor Corporation		4,944.9	3,570.0	-1,374.9
Margin		11.0%	7.8%	
FOREX Rates	US\$	145 yen	145 yen	± 0 yen
	€	157 yen	160 yen	+3 yen

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Next, let me explain the full-year consolidated financial forecast.

We have adopted the full-year foreign exchange rate assumptions of 145 yen per U.S. dollar and 160 yen per euro.

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

Sales revenues of 46 trillion yen,

Operating income of 4 trillion 300 billion yen,

Income before income taxes of 5 trillion 70 billion yen and

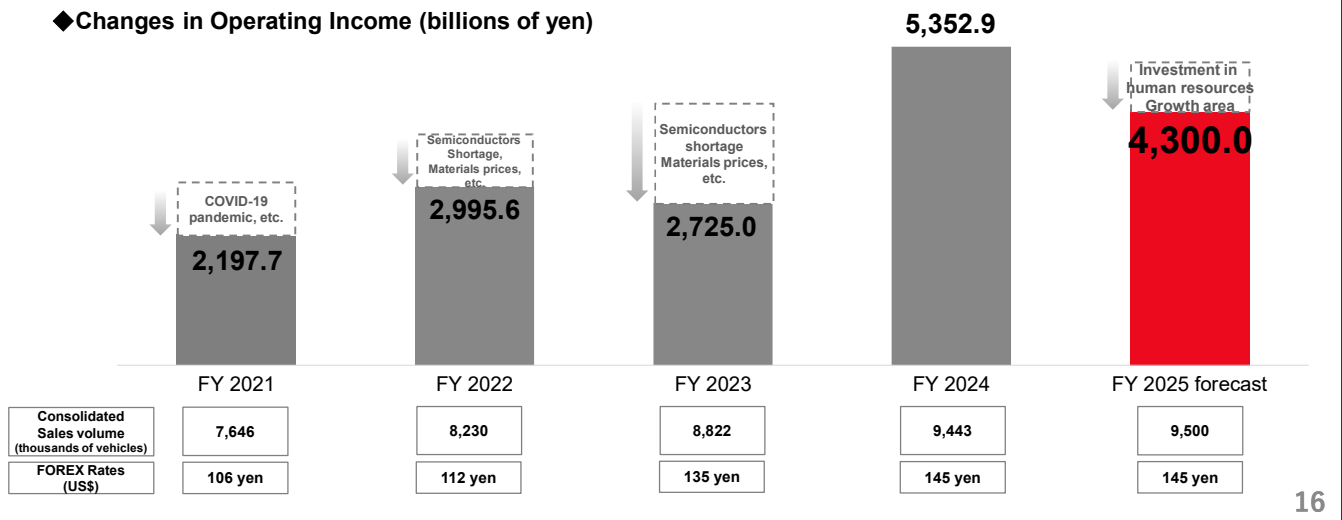
Net income of 3 trillion 570 billion yen.

Changes in Consolidated Operating Income

TOYOTA

- Until FY 2023: The impacts of the COVID-19 pandemic, semiconductor supply constraints, and soaring materials prices.
- FY 2024 : The business environment stabilized, and efforts to strengthen the profit structure bore fruit.

◆ Changes in Operating Income (billions of yen)



Let me look back a little here.

We have steadily established a solid earnings base through product based management, such as our strategy of building a lineup tailored to current needs by TNGA, and region based management to become the best car company in town, trusted by customers and the local community, under the initiative “Ever Better Cars”.

In promoting electrification, we have also strengthened our financial base by investing in BEVs and batteries while keeping a close eye on the energy business and actual demand in each country.

In addition, amidst a continuing difficult environment that has pushed down earnings in recent years, including the impact of COVID-19 and the semiconductor shortage, we have been reforming our methods of work and promoting new mechanisms.

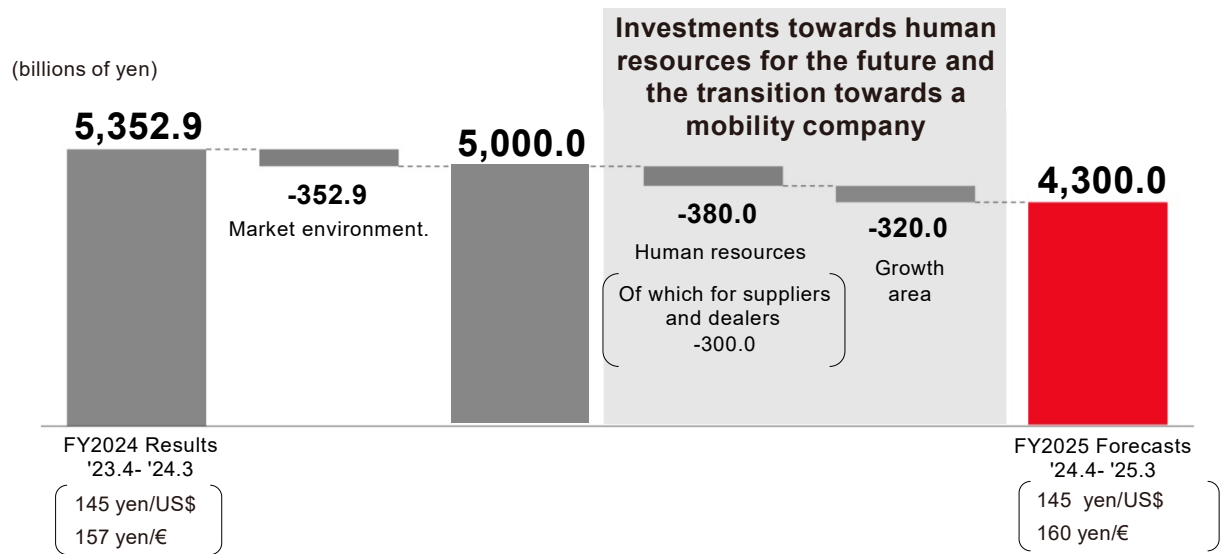
For example, we introduced J-SLIM in Japan, reduced the number of parts types globally and introduced an AI-based supply and demand system.

As a result, in the fiscal year ended March 2024, unlike the past few years, the business environment was calm, and the results of our efforts to strengthen our profit structure, which we have been steadily building up, were largely evident.

Once again, we would like to thank all our customers, shareholders, suppliers, dealers, employees and local communities for their support.

Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA

■ FY 2025: Accelerate investments both in human resources for the future and in transformation towards a mobility company, in order to grow sustainably with our many stakeholders.



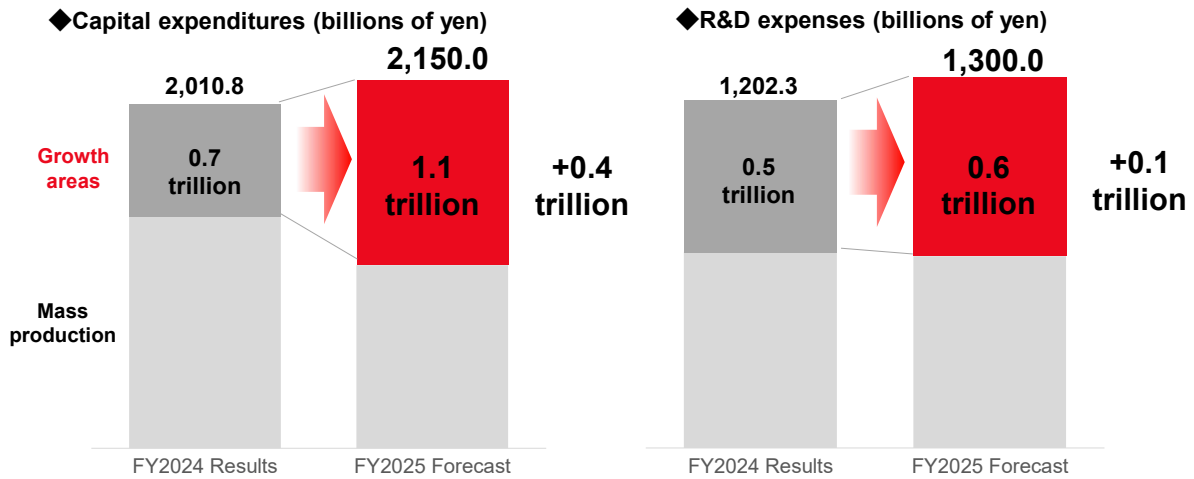
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The outlook for the fiscal year ending March 2025 is to maintain the profit structure of the previous year, which we were able to build with the support of many of you, and to enhance the attractiveness of the automotive industry as a whole and grow together with all our stakeholders, we will accelerate our investment in the future with determination.

Let me supplement this with graphs. The 5.3 trillion yen in operating income for the fiscal year ended March 2024 included the effect of curbing selling expenses in response to the favourable market environment, as well as the impact where we asked our employees and suppliers to temporarily run a short course while we had a large order backlog.

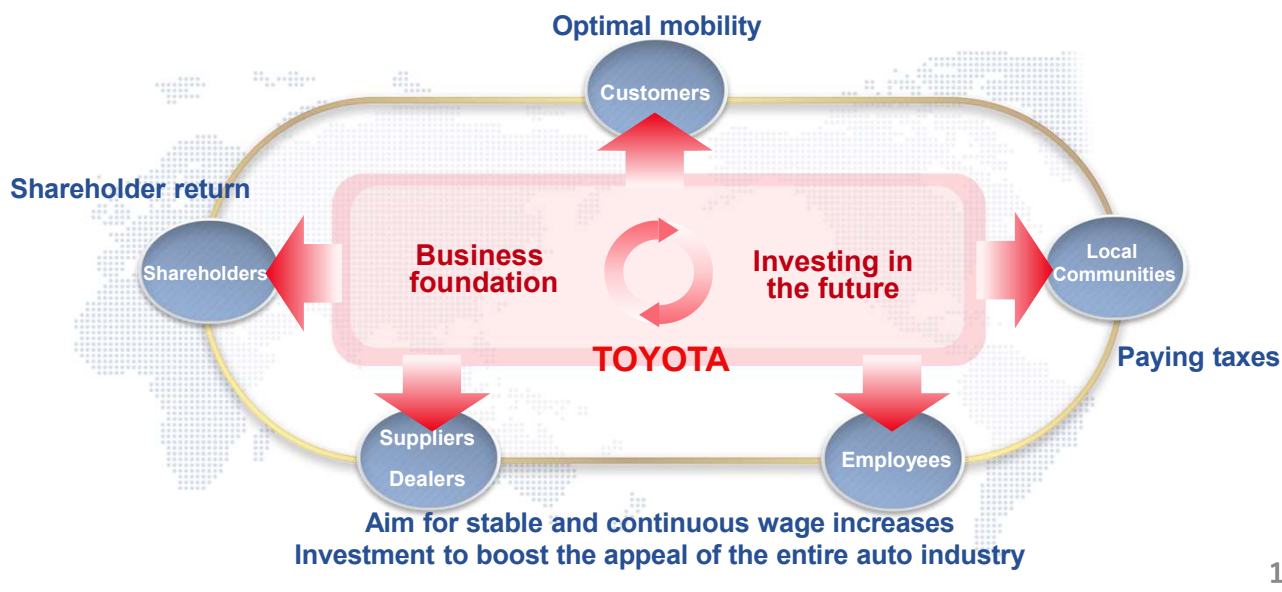
Excluding these, we will maintain a profit structure of 5 trillion yen and factor in 380 billion yen of investment in human resources and investment in our transformation toward a mobility company, resulting in an operating income forecast of 4.3 trillion yen for the fiscal year ending March 2025.

- Accelerate investments towards materializing multi-pathway strategy (BEV, hydrogen, etc.) and creating a foundation for Software Defined Vehicles (SDV), done in the Toyota way (Software, AI, etc.)
- Investment in growth areas: 1.7 trillion yen (+0.5 trillion yen from the previous FY)



Investment for transformation into a mobility company is expected to be increased the portion of capital expenditure and R&D expenses related to growth areas by 500 billion yen from the previous fiscal year, to 1.7 trillion yen.

Continuing to Grow Together with Our Stakeholders



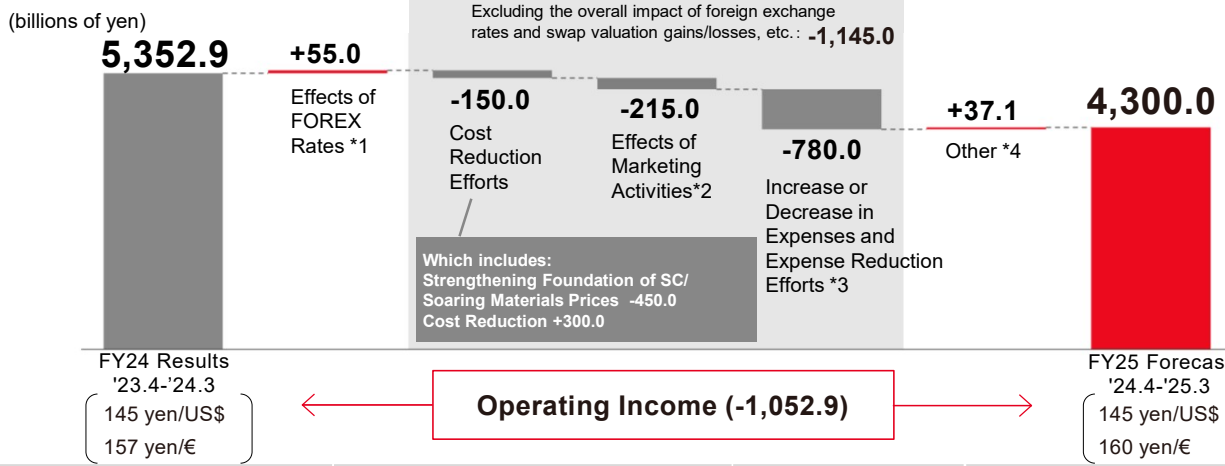
Lastly, Toyota alone cannot achieve structural reform of our business from now on.

We will work together with our stakeholders.

For that, we would like to use the resources that we have been able to generate thanks to our many stakeholders to grow together with our customers, shareholders, suppliers, dealers, employees, and local communities.

This concludes my explanation of the financial results.

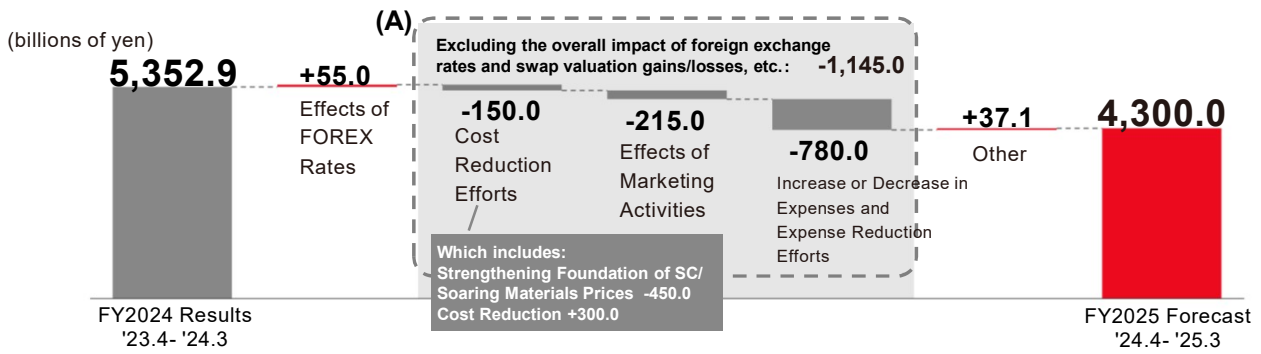
(Ref.) Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA



*1 Details	*2 Details	*3 Details	*4 Details				
Transactional (Imports/Exports)	-110.0	Volume, Model Mix	+175.0	Labor Cost	-205.0	Valuation Gains / Losses from Swaps, etc.	-5.0
- US \$	+15.0	Value Chain	+45.0	Depreciation Expenses	-130.0	Impact of Inflation Accounting, etc.	+42.8
- €	+30.0	- Financial Services	-50.0	R&D Expenses	-100.0	Other	-0.7
- Other	-155.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+95.0	Expenses, etc.	-345.0		
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+165.0	Other	-435.0				

**(Ref.) Analysis Breakdown of FY2025 Forecast:
Consolidated Operating Income**

TOYOTA

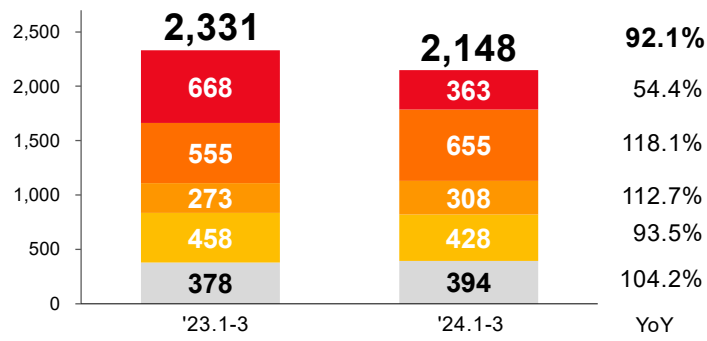


	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
(1) Market environment		-352.9		-352.9
(2) Human resources	-300.0	-20.0	-60.0	-380.0
(3) Growth investments			-320.0	-320.0
Deduct (1)(2)(3) from (A)	+150.0	+157.9	-400.0	-92.1

(Ref.) Consolidated Vehicle Sales (3 months)

TOYOTA

(thousands of vehicles)



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

Reference (retail)

Toyota and Lexus Vehicle Sales	2,399	2,401	100.1%
Electrified Vehicles [%]	842 [35.1%]	1,018 [42.4%]	120.8%
HEV	801	948	118.3%
PHEV	23	39	171.3%
BEV	17	30	172.3%
FCEV	1	1	89.9%
Total Retail Vehicle Sales	2,669	2,526	94.6%

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

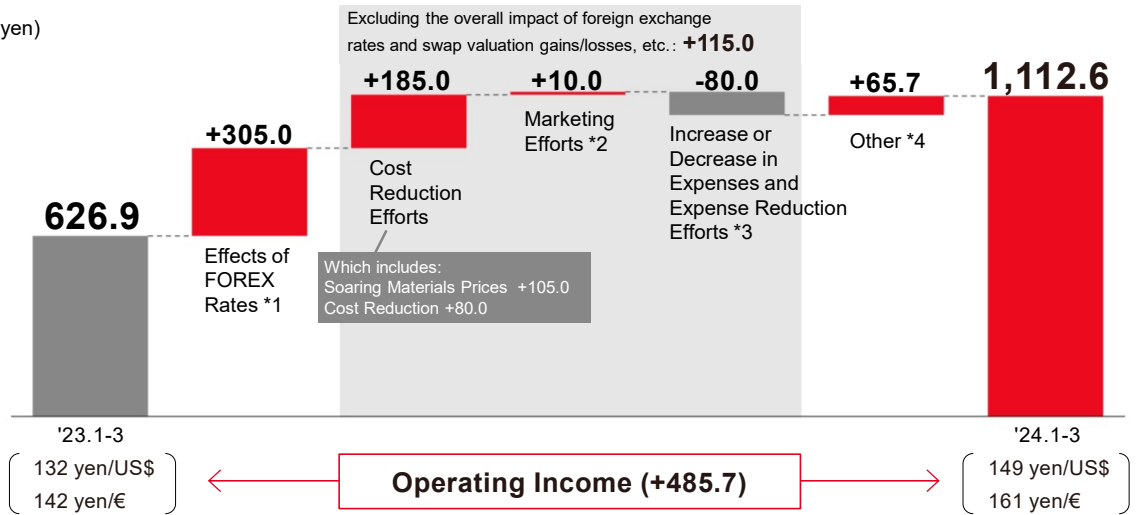
(billions of yen)	'23.1-3	'24.1-3	Change
Sales Revenues	9,690.2	11,072.6	+1,382.3
Operating Income	626.9	1,112.6	+485.7
Margin	6.5%	10.0%	
Other Income	172.5	495.3	+322.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	168.3	166.9*	-1.3
Income before Income Taxes	799.4	1,608.0	+808.5
Net Income Attributable to Toyota Motor Corporation	552.2	997.6	+445.3
Margin	5.7%	9.0%	
FOREX Rates			
US\$	132 yen	149 yen	+17 yen
€	142 yen	161 yen	+19 yen

* Regarding Japan: 90.3 (+22.9 year on year), China: 48.0 (-34.0 year on year), Other: 28.5 (+9.7 year on year)

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

TOYOTA

(billions of yen)

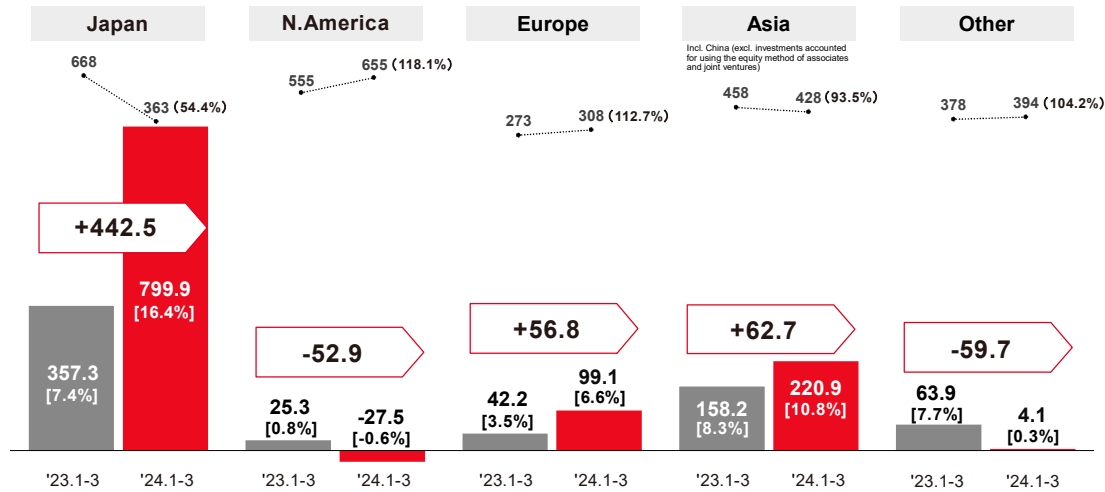


*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	+280.0	Volume, Model Mix	-75.0
- US \$	+200.0	Value Chain	-20.0
- €	+40.0	- Financial Services	-20.0
- Other	+40.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	± 0
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+25.0	Other	+105.0
		Labor Cost	-100.0
		Depreciation Expenses	-15.0
		R&D Expenses	+15.0
		Expenses, etc.	+20.0
		Valuation Gains / Losses from Swaps, etc.	+32.7
		End of Vehicle Production in Russia (One-time Expenses in FY2023)	-4.5
		Impact of Inflation Accounting, etc.	-83.8
		Other	+121.3

(Ref.) Geographic Operating Income (3 months)

TOYOTA

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)

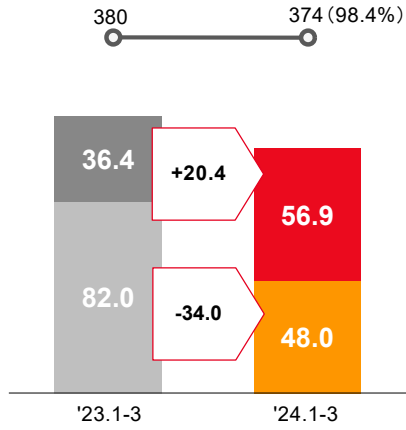
360.1	799.0	14.2	-10.2	40.7	102.5	154.0	215.9	55.3	-0.6
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(Ref.) China Business / Financial Services (3 months)

TOYOTA

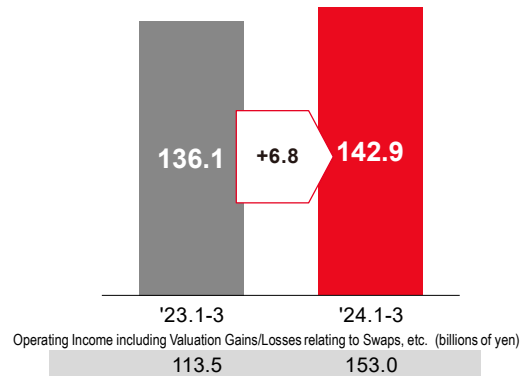
(Ref.) China Business

- Operating Income of Consolidated 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

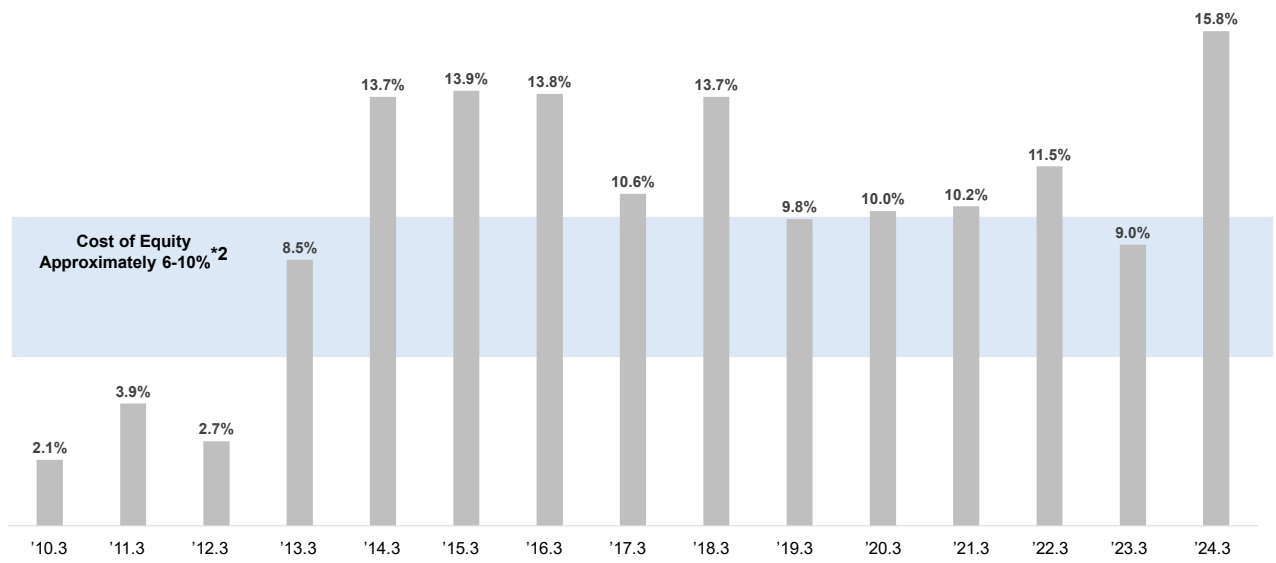
- Operating Income (billions of yen)
- * Excluding Valuation Gains/Losses relating to Swaps, etc.



(Ref.) Transition of ROE

TOYOTA

Transition of ROE *1

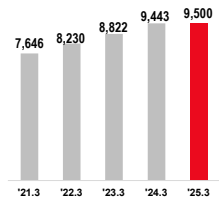


*1 '10.3-'19.3 : US GAAP, '20.3-'24.3 : IFRS *2 Our estimation based on Capital Asset Pricing Model

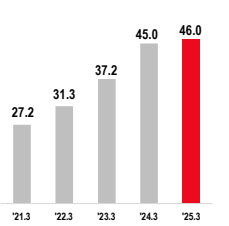
(Ref.) Transition of Financial Performance

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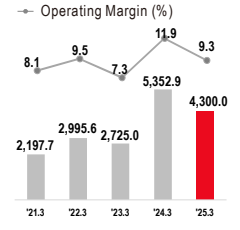
Consolidated Vehicle Sales
(thousands of vehicles)



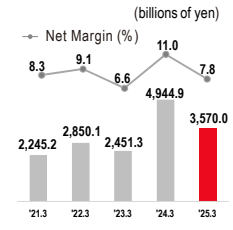
Sales Revenues (trillions of yen)



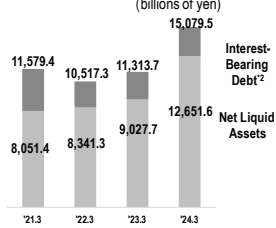
Operating Income (billions of yen)



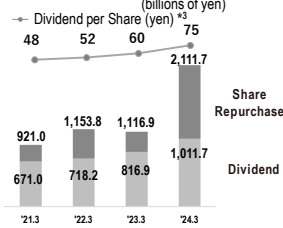
Net Income Attributable to Toyota Motor Corporation
(billions of yen)



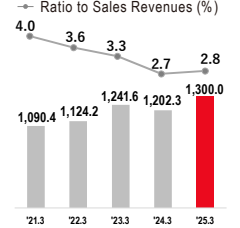
Total Liquid Assets*¹
(billions of yen)



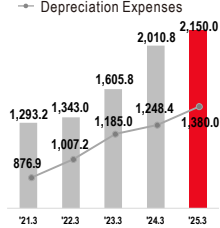
Total Shareholder Return
(billions of yen)



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.

*3 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

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

*2 Not including lease liabilities

■ Forecast

(Ref.) FY2025 Forecast: Vehicle Production and Retail Sales

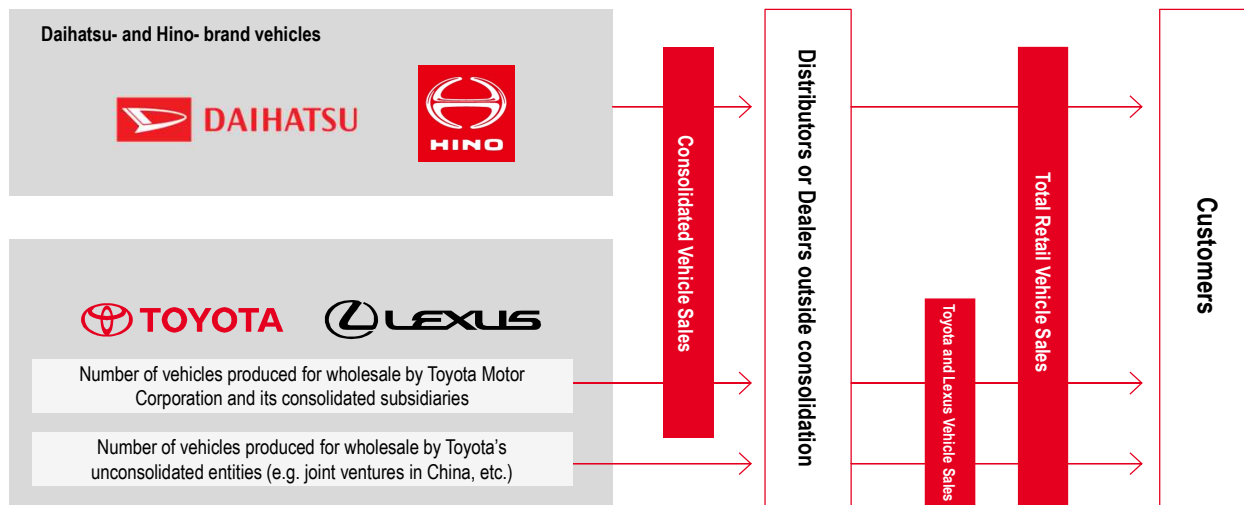
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(thousands of vehicles)		FY24 Results '23.4-'24.3	FY25 Forecast '24.4-'25.3	Change	
Toyota & Lexus	Vehicle Production *	Japan	3,309	3,350	+41
		Overseas	6,663	6,650	-13
		Total	9,972	10,000	+28
	Retail Vehicle Sales *	Japan	1,530	1,550	+20
		Overseas	8,780	8,850	+70
		Total	10,309	10,400	+91
Total Retail Vehicle Sales *		11,090	10,950	-140	

* 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.