

FY2023 Financial Results



LEXUS RZ450e

Toyota Motor Corporation
May 10, 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.

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; 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 Results : Operating income 2 trillion 725 billion yen

- **While production plans fluctuated greatly** due to the effects of tight semiconductor supplies, natural disasters, and COVID-19, etc., **dealers, suppliers and production sites have worked hard**, leading to an **increase of sales volume in all regions year on year**.
- **Although operating income decreased compared to the previous fiscal year** due to the impact of such things as soaring material prices, **the actual results exceeded the previous forecast due to our continuous efforts to improve our profit structure**.

FY2024 Forecast : Operating income 3 trillion yen (increase in revenue and profit)

- **We expect an increase in sales volume in all regions and production volume of 10.1 million**, due to such factors as the effects of improvement in semiconductor supply and efforts of production sites.
- Continue to both advance our activities towards carbon neutrality and improve our profit structure.
- We will continue to invest in growth and **promote activities to “Change the future of cars”**.

Return to Shareholders**Dividends : “Increase dividends stably and continuously”**

- In order to reward our long-term shareholders, we will **focus more on dividends**. Year-end dividend will be **35 yen per share (+7 yen)** and **total annual dividends will be 60 yen (+8 yen)**.

Share repurchases : “Conduct flexibly taking into account our share price levels etc.”

- Maximum of 150 billion yen (equivalent to interim repurchases)

First, let me provide a summary of the financial performance.

While we experienced production constraints due to tight semiconductor supplies, natural disasters, and COVID-19, etc., dealers and suppliers as well as production sites have all worked hard in order to deliver as many cars as possible to our customers. In spite of our actual operating income decreased compared to the last fiscal year, due to the impact of such things as soaring materials prices, our results exceeded the previous forecast due to our continuous efforts to improve our profit structure.

For the forecast for the next fiscal year, we expect production volume of 10.1 million and sales volume increase in all regions, as a result of such things as improvements in semiconductor supply and the efforts of production sites.

We will continue to both advance our activities towards carbon neutrality and improve our profit structure.

Without slowing down our growth investments, we will promote activities to “Change the future of cars”.

In terms of return to shareholders, in order to reward our long-term shareholders, we have a new dividend policy to “increase dividends stably and continuously”.

We have placed more focus on dividends for our shareholder returns, and the year-end dividend will be 35 yen per share

which is an increase of 7 yen compared to the previous fiscal year.

The total dividends will be 60 yen per share,

which is an increase of 8 yen from the previous fiscal year.

As for the share repurchases, under our policy to

“conduct flexibly taking into account our share price levels etc”,

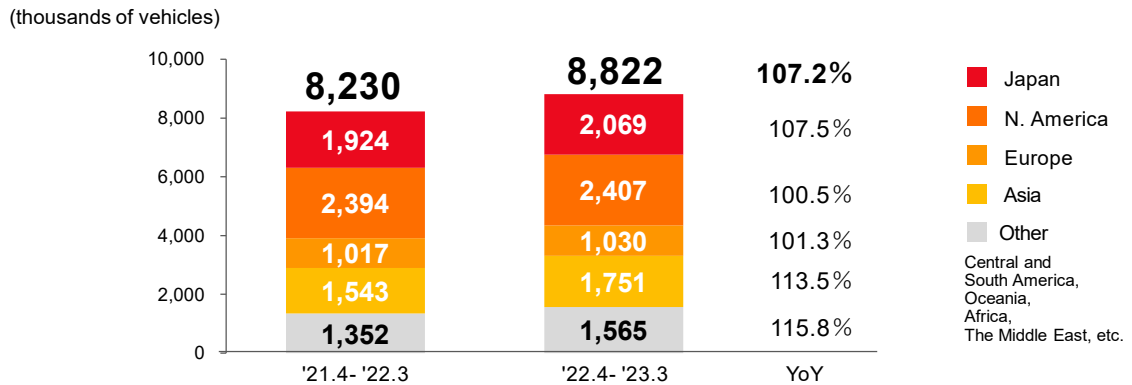
for our year-end repurchases, we will proceed with a maximum of 150 billion yen which is equivalent to our interim repurchases.

FY2023 Financial Performance

First, let me explain the summary of our performances for the fiscal year ended March 2023.

Consolidated Vehicle Sales

TOYOTA



Reference (retail)			
Toyota and Lexus Vehicle Sales	9,512	9,610	101.0%
Electrified Vehicle [%]	2,703 [28.4%]	2,849 [29.6%]	105.4%
HEV	2,565	2,720	106.0%
PHEV	116	88	75.6%
BEV	16	38	230.2%
FCEV	5	3	64.1%
Total Retail Vehicle Sales	10,381	10,558	101.7%

5

Consolidated vehicle sales for the period was at 8 million 822 thousand units, which was 107.2% of such sales of the previous fiscal year.

Toyota and Lexus brand vehicle sales was at 9 million 610 thousand units, which was 101.0% of such sales of the previous fiscal year.

As for the vehicle sales by region, we saw an increase in all regions compared to the previous fiscal year.

Also, the ratio of electrified vehicles became 29.6%.

Consolidated Financial Summary

TOYOTA

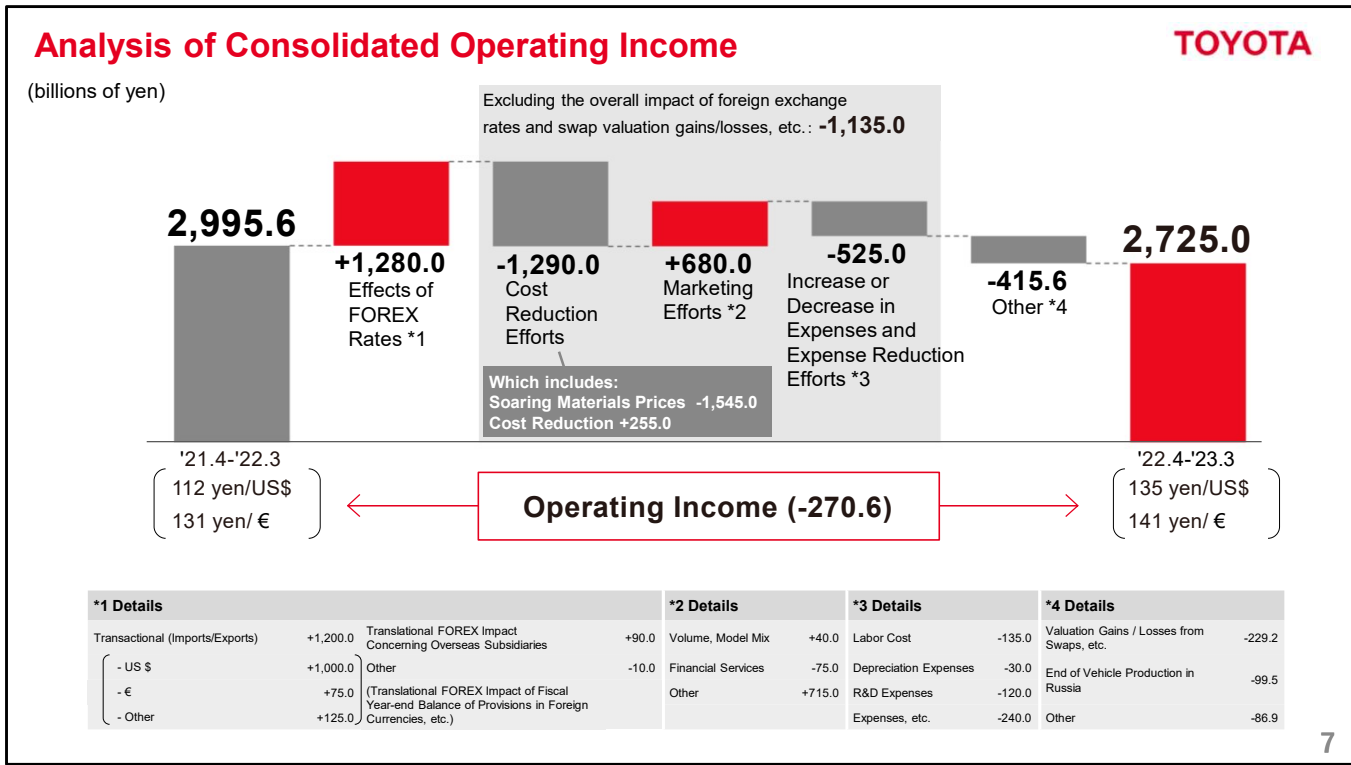
(billions of yen)	'21.4-'22.3	'22.4-'23.3	Change
Sales Revenues	31,379.5	37,154.2	+5,774.7
Operating Income	2,995.6	2,725.0	-270.6
Margin	9.5%	7.3%	
Other Income	994.8	943.7	-51.1
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	560.3	643.0 *	+82.7
Income before Income Taxes	3,990.5	3,668.7	-321.7
Net Income Attributable to Toyota Motor Corporation	2,850.1	2,451.3	-398.7
Margin	9.1%	6.6%	
FOREX Rates			
US\$	112 yen	135 yen	+23 yen
€	131 yen	141 yen	+10 yen

* Regarding Japan: 278.6 (-26.7 year on year), China: 305.0 (+70.6 year on year), Other: 59.3 (+38.7 year on year)

6

Consolidated financial results were

Sales revenue of 37 trillion 154.2 billion yen,
 Operating income of 2 trillion 725 billion yen,
 Income before income taxes of 3 trillion 668.7 billion yen and
 Net income of 2 trillion 451.3 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 280 billion yen.

Second, cost reduction efforts decreased operating income by 1 trillion 290 billion yen. The 1 trillion 545 billion yen impact of soaring materials prices includes 500 billion yen for activities aimed at strengthening the structure of the entire supply chain, in addition to fluctuations in market conditions for materials.

Third, marketing efforts increased operating income by 680 billion yen.

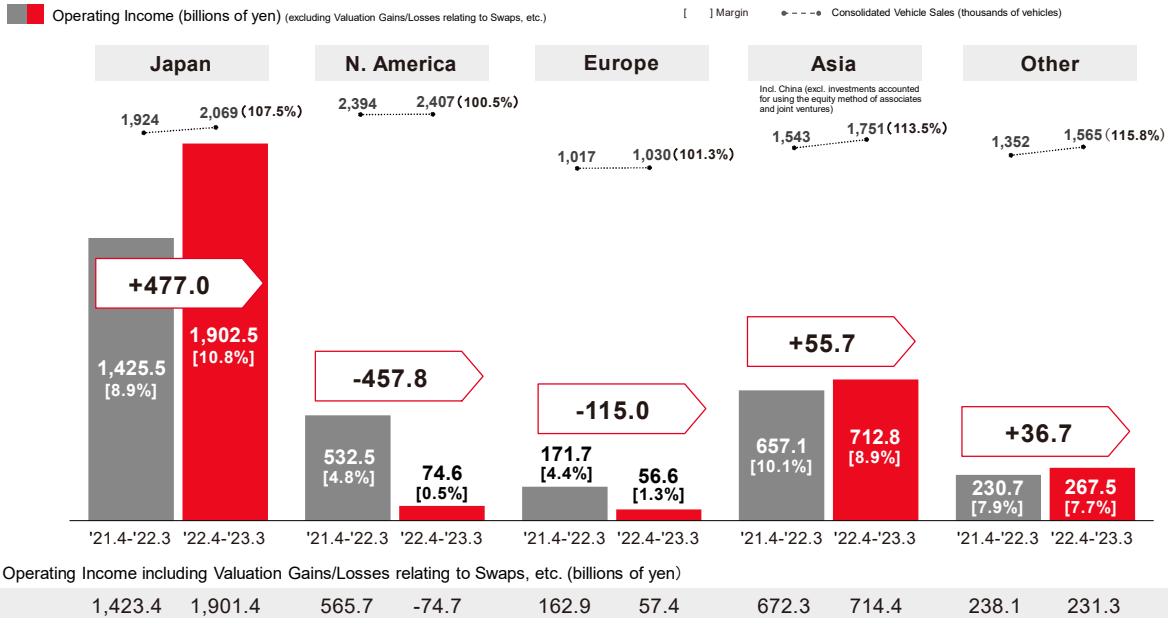
Fourth, increase in expenses decreased operating income by 525 billion yen.

Lastly, we also incurred a negative impact of 415.6 billion yen largely 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 135 billion yen year on year.

Geographic Operating Income

TOYOTA



Let me explain the operating income for each region.

Japan increased by 477 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 457.8 billion yen year on year due to soaring materials prices.

Europe also decreased by 115 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 55.7 billion yen year on year due to the effects of foreign exchange rates and increase in sales volume.

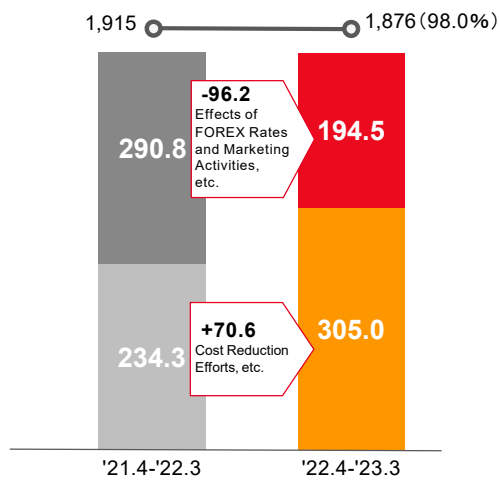
Other regions increased by 36.7 billion yen year on year.

China Business / Financial Services

TOYOTA

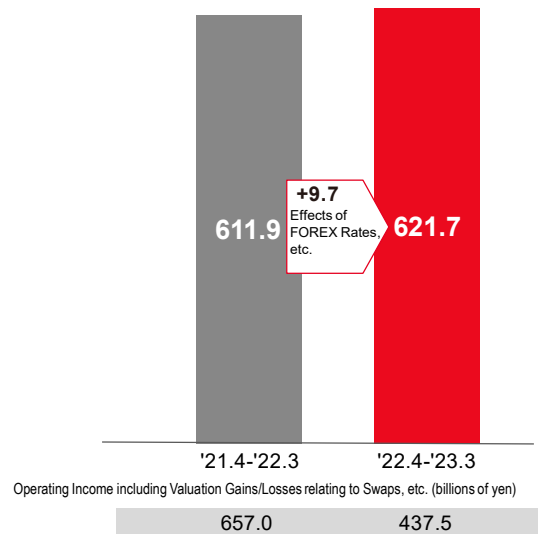
(Ref.) China Business

- 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.



9

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 fluctuations in foreign exchange rates 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 cost reduction efforts.

Regarding the Financial Service business, operating income for the fiscal year increased year on year due to the impact of fluctuations in foreign exchange rates.

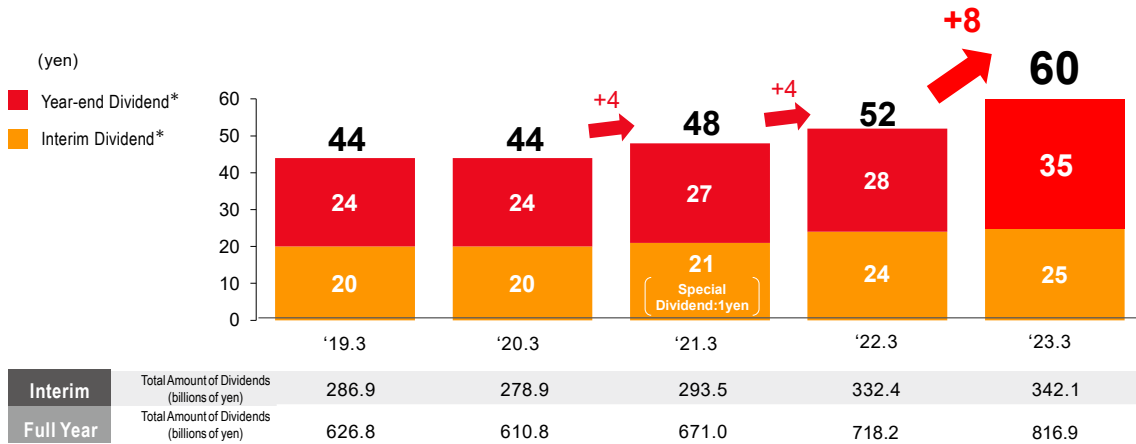
Shareholder Return

Next, I would like to explain about our return to shareholders.

Dividends

'19.3 : US GAAP
'20.3-'23.3 : IFRS **TOYOTA**

- Revised the policy to **“increase dividends stably and continuously”** in order to reward long-term shareholders.
- Year-end dividend is 35 yen per share. Total full-year dividends are 60 yen per share (+8 yen YoY) .



* 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 2019.

11

In order to reward our long-term shareholders, we have eliminated our conventional guideline of "consolidated dividend payout ratio of 30%". Instead, we have revised our policy to “increase dividends stably and continuously”, so as to have more focus on dividends.

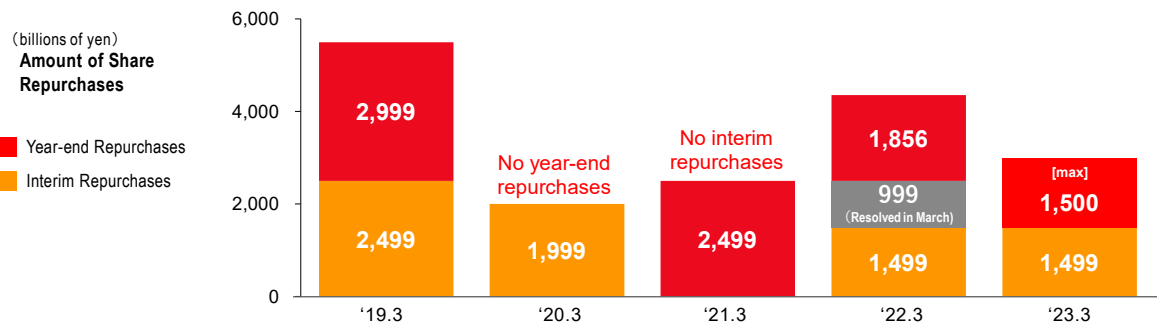
The year-end dividend for the current fiscal year will be 35 yen per share, which is an increase of 7 yen compared to the previous fiscal year.

Together with the interim dividend of 25 yen, the total full-year dividends for this fiscal year are 60 yen per share, which is an increase of 8 yen from the previous fiscal year.

Share Repurchases

'19.3 : US GAAP
'20.3-'23.3 : IFRS **TOYOTA**

- Revised the policy to **"Conduct flexibly taking into account our share price levels etc"**.
- Set aside 150 billion yen as the maximum limit of year-end repurchase
(Considering the current share price level, set aside equal to the interim.)



Share Repurchases	549.9	199.9	249.9	435.6	299.9 [max]
Total Amount of Dividends*	636.7	610.8	671.0	718.2	816.9
Total Shareholder Return*	1,186.7	810.8	921.0	1,153.8	1,116.9 [max]

* 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)

12

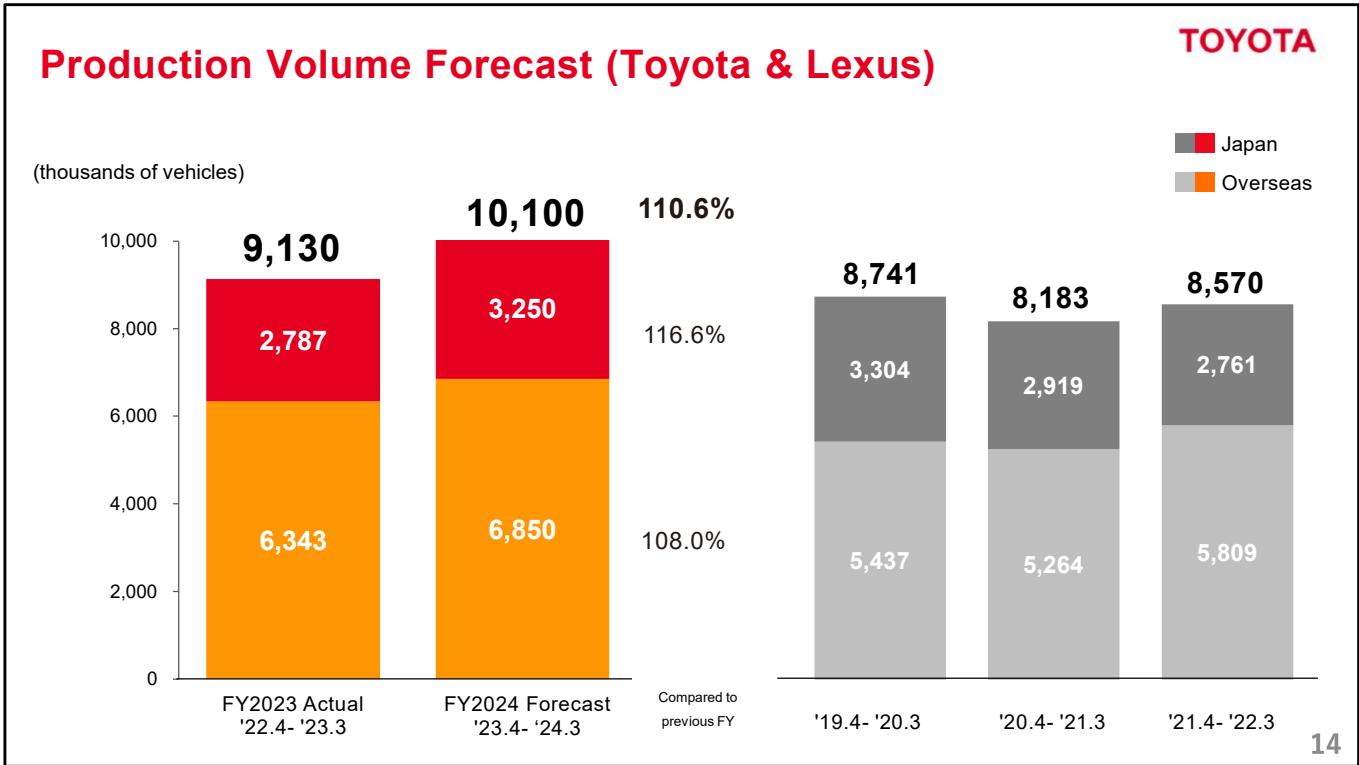
Previously, we have conducted share repurchases based on factors such as "investment in growth, dividend levels, and cash on hand."

However, we have revised our policy to "conduct flexibly taking into account our share price levels etc".

For year-end repurchases, considering the current share price level, we set aside 150 billion yen as the maximum limit of year-end repurchase which is equivalent to our interim.

FY2024 Financial Forecasts

Next, I will explain the forecasts
for the fiscal year ending March 31, 2024.



First of all, I will explain the production volume forecast for the Toyota and Lexus brands.

We expect 10.1 million units which is 110.6% of the previous fiscal year.

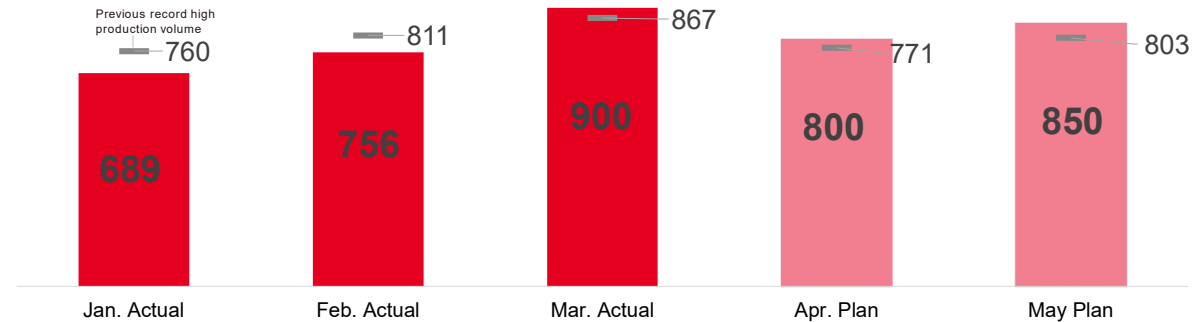
FY2024 Production Forecast (10.1 million units)

TOYOTA

- Together with our suppliers, we have been working on, with respects to semiconductors, negotiations and examination of alternatives in light of supply risks in the future, as well as on promoting improvements aimed at improving operating rates at factories.
→ Since March, we have been able to continue high-level production while prioritizing safety and quality.
- Promote improvements together with suppliers in order to further increase production volume.

【CY2023 Monthly Production Volume】

(thousands of vehicles)



15

The reason behind to the increase in production forecast from the previous fiscal year is as follows.

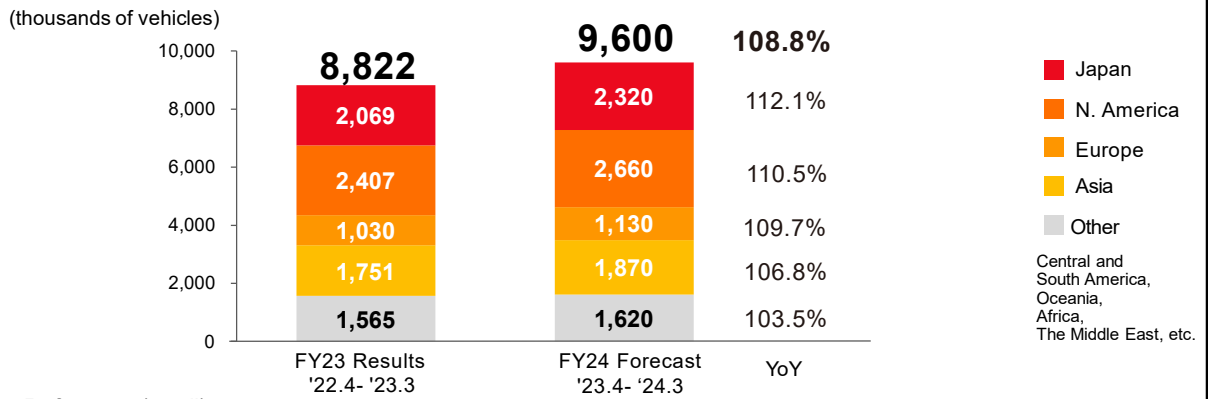
We have been working on examination of alternatives regarding them in light of supply risks in the future, as well as on promoting improvements aimed at improving operating rates at factories.

Since March, we have been able to continue high-level production while prioritizing safety and quality.

At sales sites in each region, the production volume still cannot keep up with customer demand, so we will continue to promote improvements together with our suppliers in order to further increase the production volume.

FY2024 Forecast: Consolidated Vehicle Sales

TOYOTA



Reference (retail)

	FY23 Results '22.4- '23.3	FY24 Forecast '23.4- '24.3	YoY
Toyota and Lexus Vehicle Sales	9,610	10,400	108.2%
Electrified Vehicles [%]	2,849 [29.6%]	3,843 [37.0%]	134.9%
HEV	2,720	3,497	128.6%
PHEV	88	137	155.6%
BEV	38	202	535.6%
FCEV	3	8	223.0%
Total Retail Vehicle Sales	10,558	11,380	107.8%

16

We expect consolidated vehicle sales of 9 million 600 thousand units, which is 108.8% compared to the previous fiscal year.

As the semiconductor supply and demand has improved, we expect growth in all regions.

As for Toyota and Lexus brand vehicle sales, we expect 10 million 400 thousand units, which is 108.2% compared to the previous fiscal year.

We expect electrified vehicles sales of 3 million 843 thousand units, which is 134.9% compared to the previous fiscal year, and the electrified vehicles ratio is expected to be 37.0%.

BEV sales are expected to reach 200 thousand units due to continued product enhancement of existing models and the newly introduced bZ3 and Lexus RZ.

FY2024 Forecast: Consolidated Financial Summary

TOYOTA

(billions of yen)		FY2023 Results '22.4-'23.3	FY2024 Forecast '23.4-'24.3	Change
Sales Revenues		37,154.2	38,000.0	+845.8
Operating Income		2,725.0	3,000.0	+275.0
Margin		7.3%	7.9%	
Other Income		943.7	690.0	-253.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		643.0	690.0	+47.0
Income before Income Taxes		3,668.7	3,690.0	+21.3
Net Income Attributable to Toyota Motor Corporation		2,451.3	2,580.0	+128.7
Margin		6.6%	6.8%	
FOREX Rates	US\$	135 yen	125 yen	-10 yen
	€	141 yen	135 yen	-6 yen

17

Next, I will explain the forecast for the fiscal year ending March 31, 2024.

We have adopted the full-year foreign exchange rate assumption of 125 yen per U.S. dollar and 135 yen per euro.

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

Sales revenue of 38 trillion yen

Operating income of 3 trillion yen

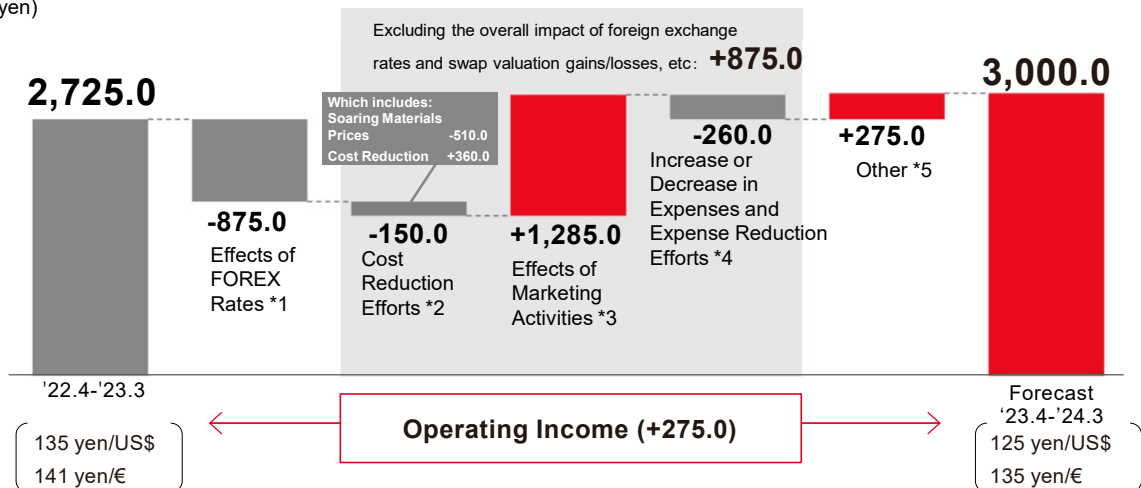
Income before income taxes of 3 trillion 690 billion yen

and Net income of 2 trillion 580 billion yen.

Analysis of FY2024 Forecast: Consolidated Operating Income

TOYOTA

(billions of yen)



*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	Translational FOREX Impact Concerning Overseas Subsidiaries	Volume, Model Mix	Valuation Gains / Losses from Swaps, etc.
- US \$	-930.0	+865.0	+110.0
- €	-520.0	Financial Services	End of Vehicle Production in Russia
- Other	-355.0	Other	+99.5
	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		
		Other	+65.5
		Other	
		Other	
		Other	

Next, I would like to explain the factors that may impact operating income.

First, the effects of foreign exchange rates will decrease the operating income by 875 billion yen.

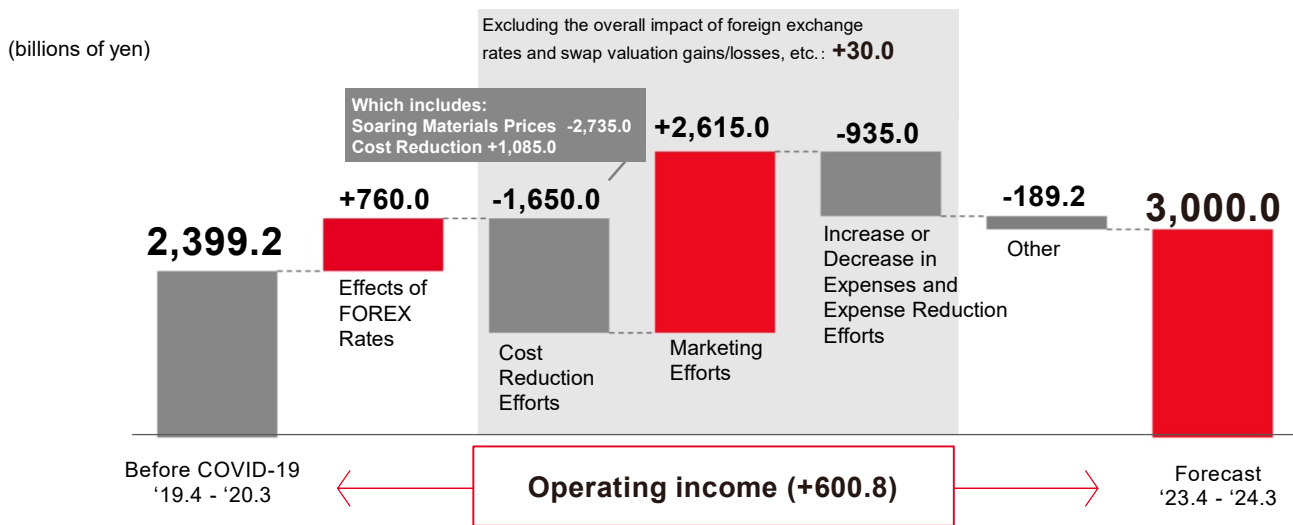
Second, cost reduction efforts are expected to increase profits by 360 billion yen, while the impact of decrease in materials costs is expected to be 510 billion yen, resulting in a total decrease of 150 billion yen.

Third, the effects of marketing activities will increase the operating income by 1 trillion 285 billion yen due to an increase in sales volume and an improvement in model mix led by improved semiconductor supply and demand, while other expenses are expected to decrease by 260 billion yen.

Profit Structure

TOYOTA

- As an effect of our long-standing product-centered and region-centered approach, we became able to offset the impact of soaring materials costs through TPS/cost reductions and marketing efforts, as well as to create a foundation that will allow us to steadily increase investment in growth.
- Be prepared for changes in the business environment by keeping our antennas high and carefully managing risks



19

Compared with the pre-COVID fiscal year ended March 31, 2020, we became able to offset the impact of soaring material costs through TPS/ cost reductions and marketing efforts as a result of our long-standing product centered and region-centered approach.

We have also established a foundation for steadily increasing growth investments.

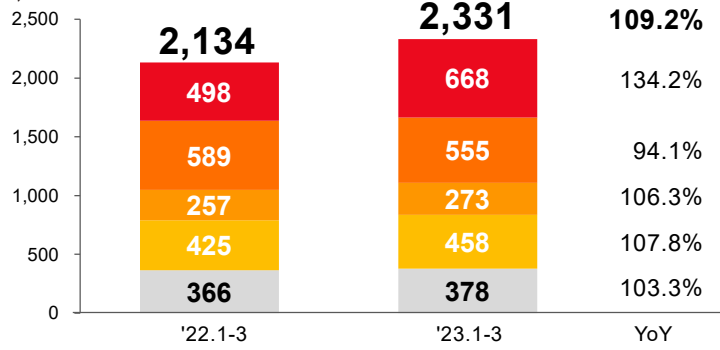
We live in an era where there is no right answer and the future is uncertain, so we will always keep our antennas up and carefully manage risks in preparation for changes in the business environment.

This brings us to the end of our presentation.

(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	2,357	2,399	101.8%
Electrified Vehicles [%]	720 [30.5%]	842 [35.1%]	117.0%
HEV	689	801	116.3%
PHEV	25	23	90.3%
BEV	4	17	404.9%
FCEV	1	1	65.4%
Total Retail Vehicle Sales	2,594	2,669	102.9%

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

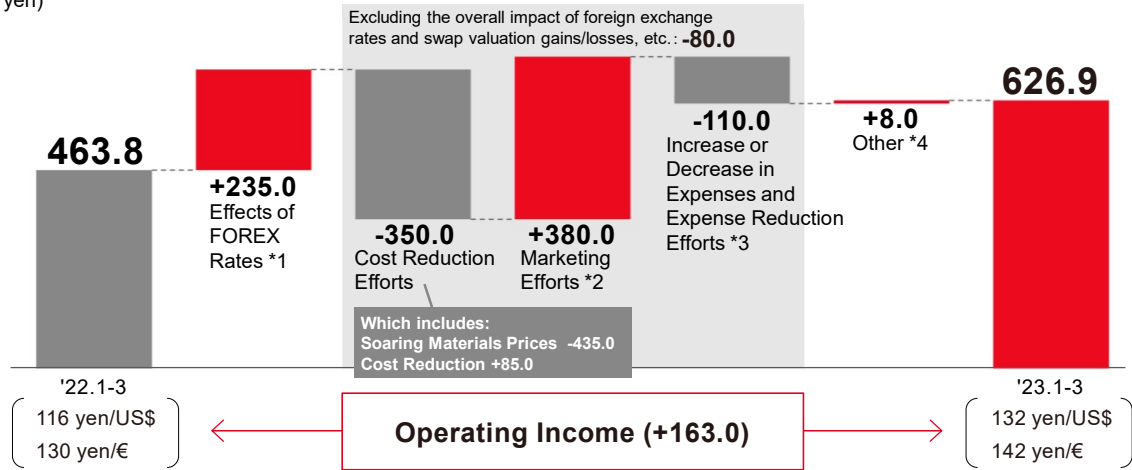
(billions of yen)	'22.1-3	'23.1-3	Change
Sales Revenues	8,112.4	9,690.2	+1,577.7
Operating Income	463.8	626.9	+163.0
Margin	5.7%	6.5%	
Other Income	289.1	172.5	-116.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	144.8	168.3*	+23.5
Income before Income Taxes	752.9	799.4	+46.4
Net Income Attributable to Toyota Motor Corporation	533.8	552.2	+18.4
Margin	6.6%	5.7%	
FOREX Rates			
US\$	116 yen	132 yen	+16 yen
€	130 yen	142 yen	+12 yen

* Regarding Japan: 67.4 (+16.2 year on year), China: 82.0 (± 0 year on year), Other: 18.8 (+7.3 year on year)

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

TOYOTA

(billions of yen)



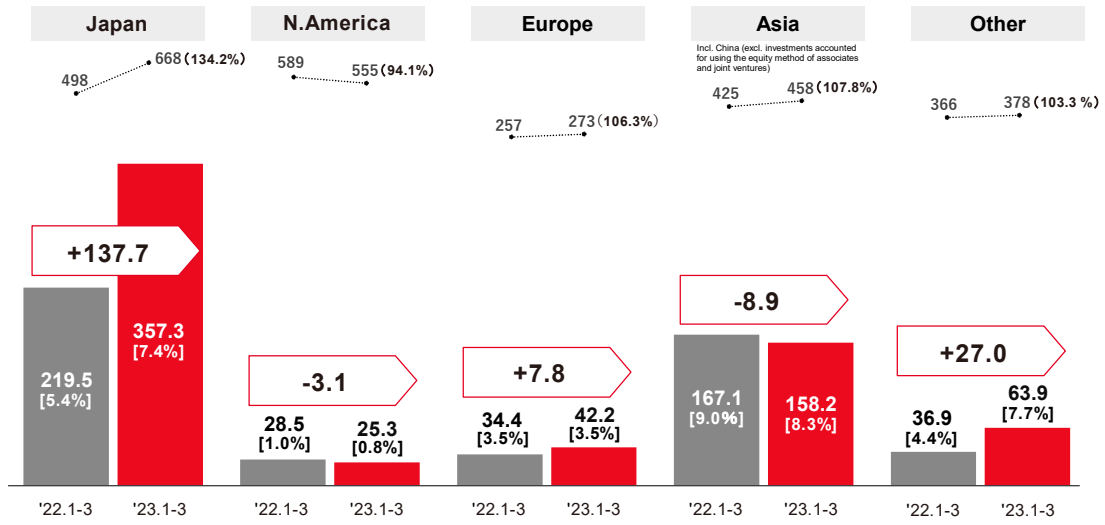
*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+185.0	Translational FOREX Impact Concerning Overseas Subsidiaries	±0.0	Volume, Model Mix	+100.0	Labor Cost	-15.0	Valuation Gains / Losses from Swaps, etc.	-4.6
(- US \$	+160.0	Other	+50.0	Financial Services	-5.0	Depreciation Expenses	+10.0	End of Vehicle Production in Russia	+4.4
- €	+20.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+285.0	R&D Expenses	-55.0	Expenses, etc.	-50.0
- Other	+5.0							Other	+8.2

(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)

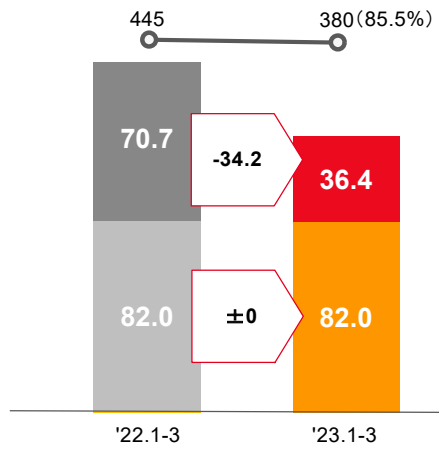
217.8	360.1	13.1	14.2	26.5	40.7	172.7	154.0	38.2	55.3
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(Ref.) China Business / Financial Services (3 months)

TOYOTA

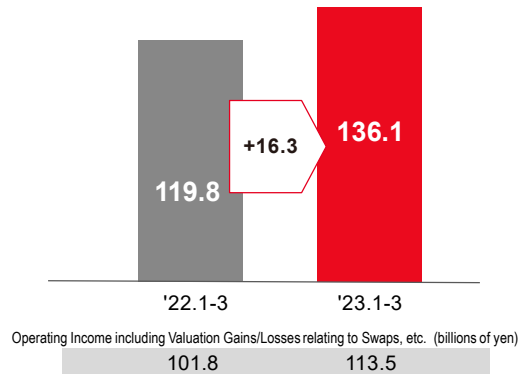
(Ref.) China Business

- 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)



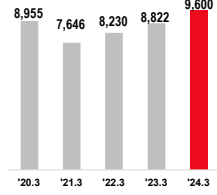
Financial Services

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

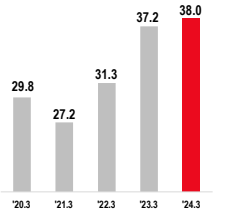


(Ref.) Transition of Financial Performance

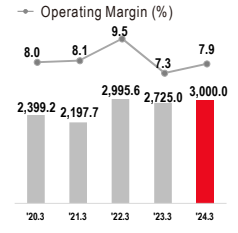
Consolidated Vehicle Sales
(thousands of vehicles)



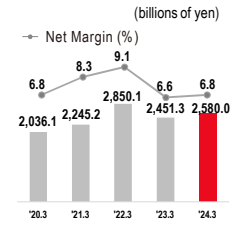
Sales Revenues (trillions of yen)



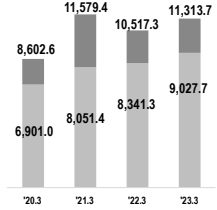
Operating Income (billions of yen)



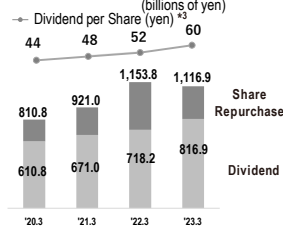
Net Income Attributable to Toyota Motor Corporation
(billions of yen)



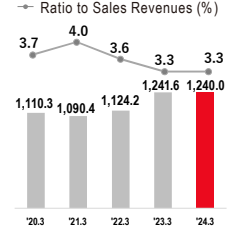
Total Liquid Assets*
(billions of yen)



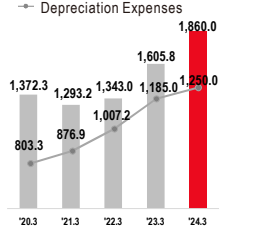
Total Shareholder Return
(billions of yen)



R&D Expenses** (billions of yen)



Capital Expenditures (billions of yen)



*1 Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services.
 *2 Not including lease liabilities
 *3 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

Forecast

(Ref.) FY2024 Forecast: Vehicle Production and Retail Sales

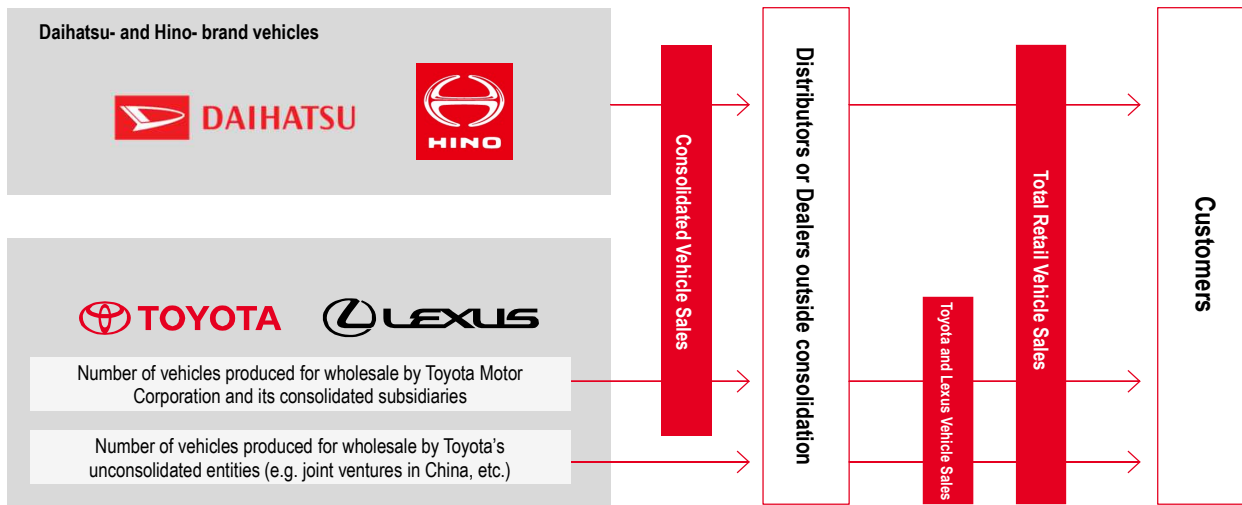
TOYOTA

(thousands of vehicles)		FY23 Results '22.4-'23.3	FY24 Forecast '23.4-'24.3	Change
Toyota & Lexus	Vehicle Production *	Japan	2,787	+463
		Overseas	6,343	+507
		Total	9,130	+970
	Retail Vehicle Sales *	Japan	1,407	+243
		Overseas	8,203	+547
		Total	9,610	+790
Total Retail Vehicle Sales *		10,558	11,380	+822

* 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.