



# Presentation Materials for Investors

May 2023



# Disclaimer

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- This presentation includes certain “forward-looking statements” within the meaning of The U.S. Private Securities Litigation Reform Act of 1995.
- These statements are based on current expectations and currently available information.
- Actual results may differ materially from these expectations due to certain risks, uncertainties and other important factors, including the risk factors set forth in the most recent annual and periodic reports of Toyota Motor Corporation and Toyota Motor Credit Corporation.
- We do not undertake to update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.
- This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Any offer or sale of securities will be made only by means of a prospectus and related documentation.
- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.

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- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.

# Toyota's Global Business

## TOYOTA

Markets vehicles in approximately 200 countries and regions  
50 overseas manufacturing organizations in 27 countries and regions besides Japan


**AUTOMOTIVE**  
Design, Manufacturing,  
Distribution

 **TOYOTA**

 **LEXUS**

 **DAIHATSU**

 **HINO**  **TRUCKS**

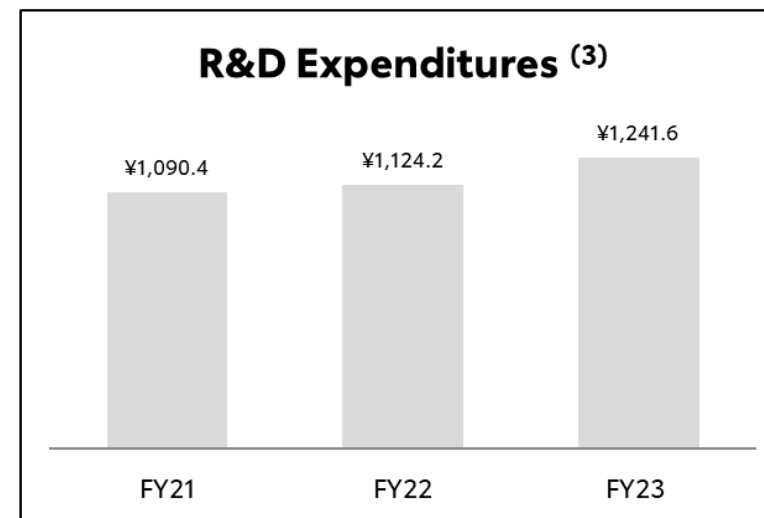
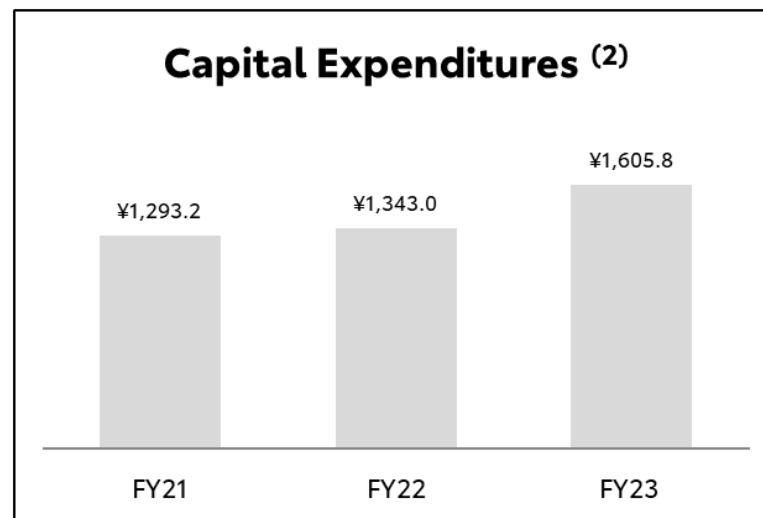
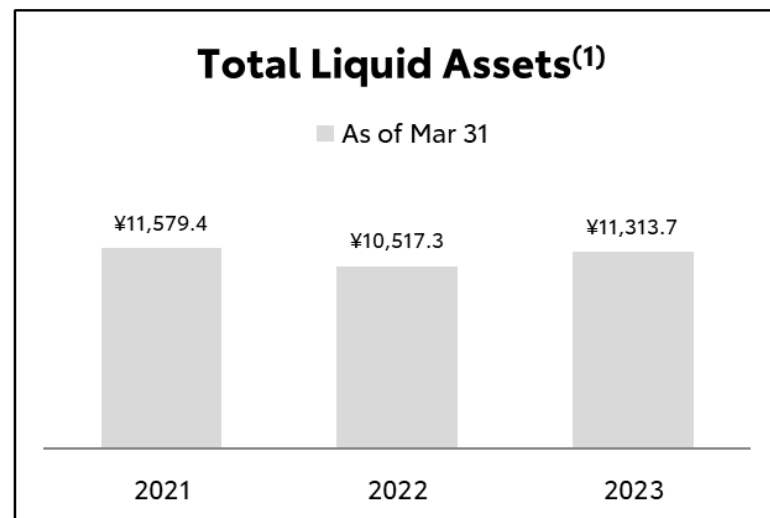
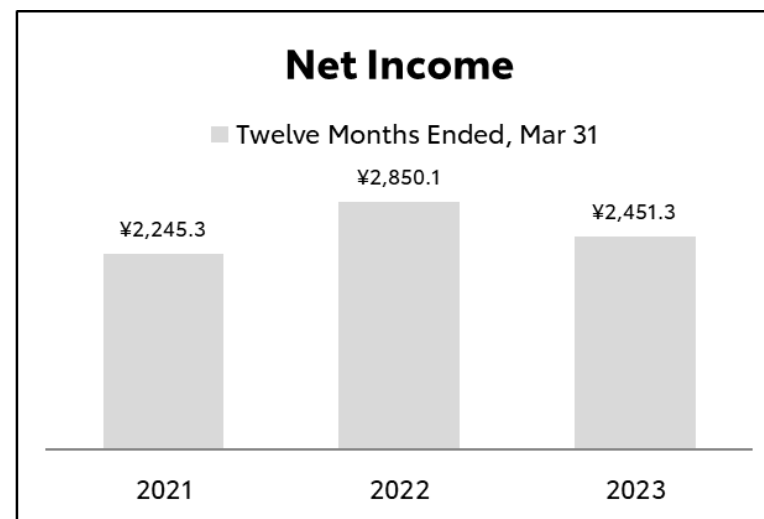
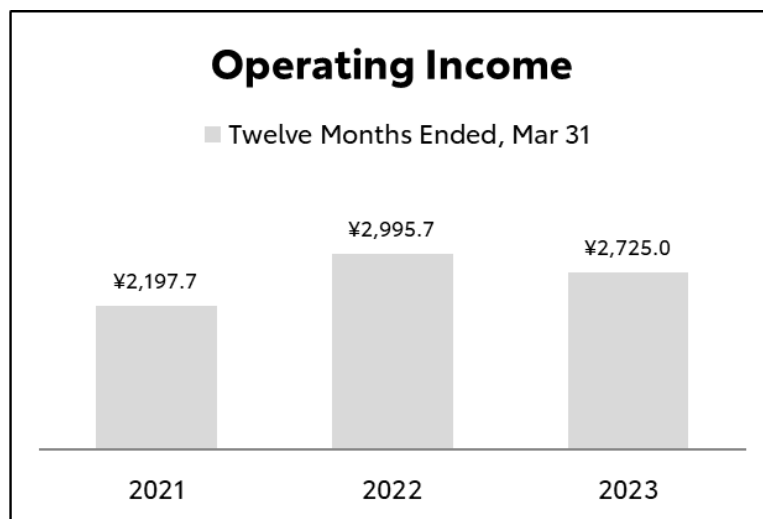
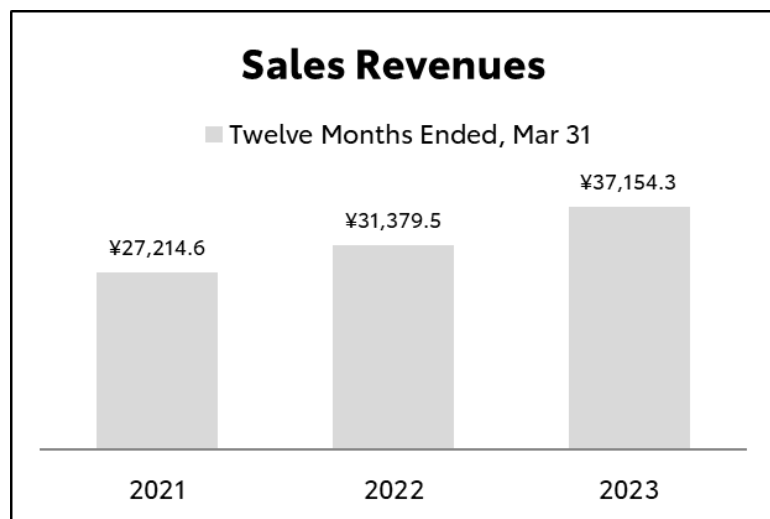
 **TOYOTA**  
**FINANCIAL SERVICES**

Consumer Financing  
Dealer Support & Financing  
Banking  
Securities Services  
Ancillary Products & Services

**OTHER  
BUSINESSES**

Housing  
Marine  
Telecommunications  
e-Business  
Intelligent Transport Services  
Biotechnology & Afforestation

# TMC Financial Highlights



¥ in billions

TMC has adopted International Financial Reporting Standards (IFRS) beginning with the first quarter of the fiscal year ended March 2021

(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) Capital Expenditures do not include vehicles in operating lease or right of use assets

(3) R&D activity related expenditures incurred during the reporting period

Source: TMC Q4 FY2021 Financial Summary; TMC Q4 FY2022 Financial Summary, TMC Q4 FY2023 Financial Summary

# Toyota Operations Across the US

## 2020 TOYOTA OPERATIONS BY STATE

### UNITED STATES

Dots represent category presence within a state and not quantity of location.

- Offices
- Engineering & Manufacturing
- Design, Research & Development
- Dealerships



**Sienna**  
since 1997  
(in IN since 2003)

**Sequoia**  
since 2000

**Highlander**  
since 2009  
(Highlander Hybrid in IN since 2013)



**RAV4 Hybrid**  
since 2020

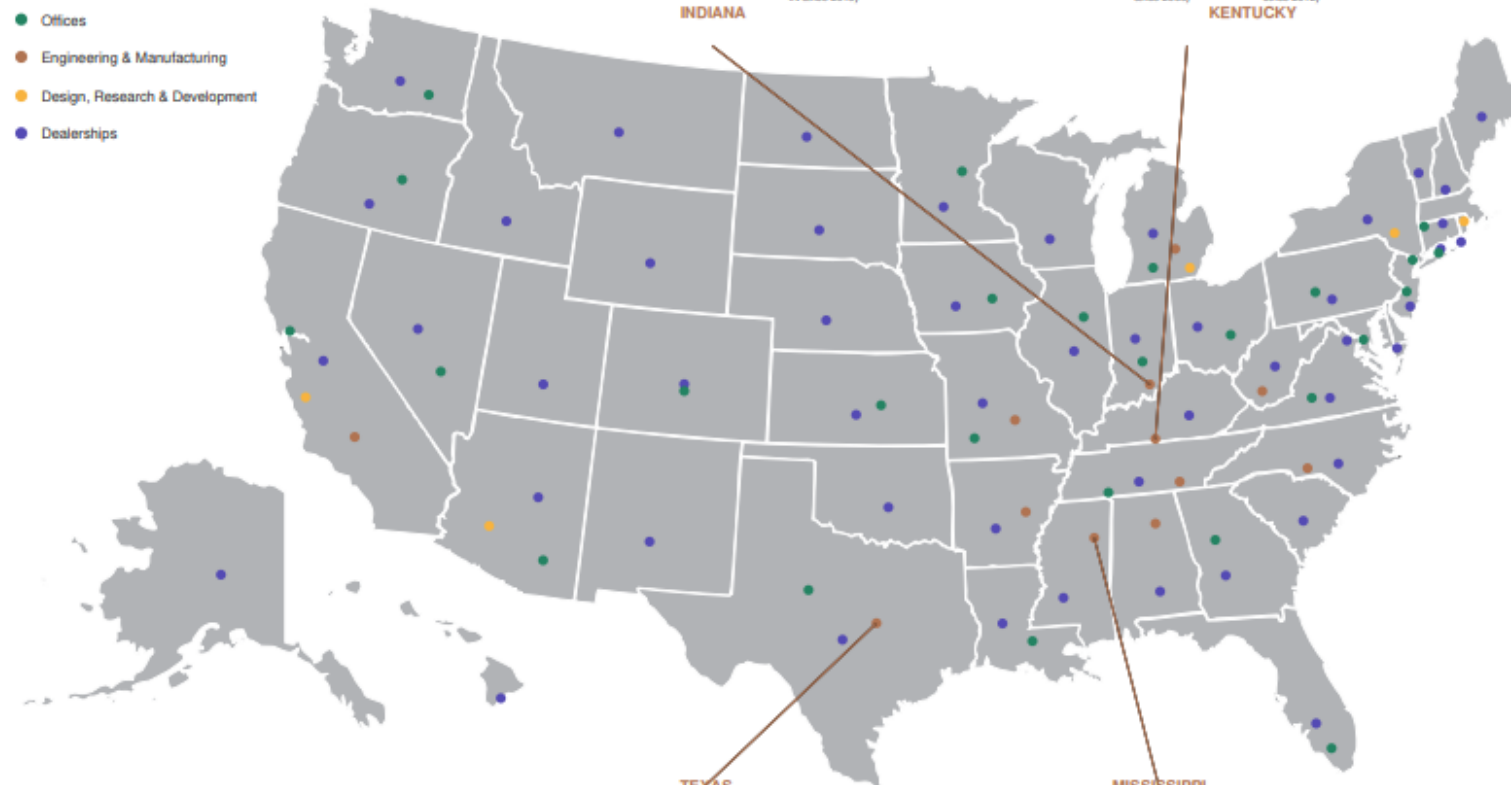
**Camry**  
since 1988  
(Camry Hybrid in KY since 2006)

**Avalon**  
since 1994  
(Avalon Hybrid in KY since 2012)

**Lexus ES 350**  
since 2015

INDIANA

KENTUCKY



TEXAS

MISSISSIPPI



**Tacoma**  
since 1991  
(in TX since 2010)

**Tundra**  
since 1998  
(in TX since 2006)



**Corolla**  
since 1985  
(in MS Since 2011)

Source: Toyota USA website

# Toyota Motor North America, Inc.

**\$36.5B+**

Direct investment in the U.S.  
as of December 31, 2022

**32M+**

Vehicles assembled in US since 1986 with over 60  
years of US presence

**\$8.0B**

Announced new investments into U.S.  
manufacturing operations in the last two years to  
support electrification efforts

**24%**

TMNA sales came from alternative power vehicles  
in CY2022

**#1**

Toyota was the number one retail brand for the 11<sup>th</sup>  
consecutive year

**30**

BEV models expected globally by 2030

Source: Toyota Motor North America, Inc. Reports

# Toyota and Lexus 3<sup>rd</sup> Party Accolades

Quality, dependability, safety and product appeal remain high as reflected by numerous 3<sup>rd</sup> party accolades

<b>2021 Fortune</b> Toyota ranked one of the “World’s Most Admired Companies” and named the No. 1 Motor Vehicle company (7 <sup>th</sup> year running)	<b>2022 IIHS Top Safety Pick Awards</b> 12 qualifying Toyota models (8 pick+) 6 qualifying Lexus models (4 pick+)	<b>2022 Kelley Blue Book Lowest 5-Year Cost to Own Brand</b> Toyota and Lexus
<b>2022 J.D. Power and Associates Vehicle Dependability Survey</b> Toyota tied for the most segment awards. Toyota listed as the brand with the fewest reported problems after three years of ownership.	<b>2021 Kelley Blue Book Most Awarded Brands</b> No. 1 on Kelley Blue Book’s 10 most Awarded Brands	<b>2022 MY NHTSA 5-Star Overall Rating</b> 21 Toyota models 10 Lexus models
<b>2022 U.S. News Best Cars for the Money</b> Toyota Avalon winner of best large car; RAV4 Hybrid, Corolla, Camry and Camry Hybrid all finalists in their categories	<b>2022 Kelley Blue Book Best Resale Value Brand</b> Toyota/Lexus takes title with 5 category wins; Lexus with 3 category wins.	<b>May 2022 IIHS Used Vehicle List Best Choices for Teens</b> 5 Toyota vehicles 1 Lexus vehicle
<b>US News: The 14 Cars with the Best Gas Mileage in 2022</b> 5 Toyota models 2 Lexus models	<b>2021 Interbrand Best Global Brands</b> Toyota named world’s most valuable automotive brand	<b>2022 U.S. News Best Cars for Families</b> Highlander Hybrid winner for best hybrid & electric SUV; Avalon winner for best large car; Camry, Camry Hybrid, Avalon Hybrid and RAV4 are all finalists in their categories



# Toyota and Lexus Vehicle Highlights

**RAV4** *(Hybrid/PHEV)*



**Lexus RX** *(Hybrid/PHEV)*



**Tundra** *(Hybrid)*



**Lexus RZ** *(BEV)*



**Prius** *(Hybrid/PHEV)*



**Sequoia** *(Hybrid)*



**Venza** *(Hybrid)*



**bZ4x** *(BEV)*



# Battery EV Development

## Global Battery EV vehicles sales by 2030

Total BEVs **3.5 million**

Includes **1 million** Lexus BEVs

(Lexus 100% BEVs in N. America, Europe, and China)



## Toyota's investment in electrification<sup>1</sup> (R&D and CAPEX)

BEVs	<b>4 trillion yen</b> (incl. 2 trillion yen for batteries)
HEVs	
PHEVs	<b>4 trillion yen</b>
FCEVs	
Total	<b>8 trillion yen</b>

(1) Investment amount from 2022 to 2030 (9 years)  
Source: Toyota Global Newsroom website (December 2021)



# Toyota Financial Services



# TFS Group Global Presence



# Toyota Motor Credit Corp (TMCC)

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**Toyota Motor Corporation (TMC)**



**Toyota Financial Services Corporation (TFSC)**



**Toyota Motor Credit Corporation (TMCC)**

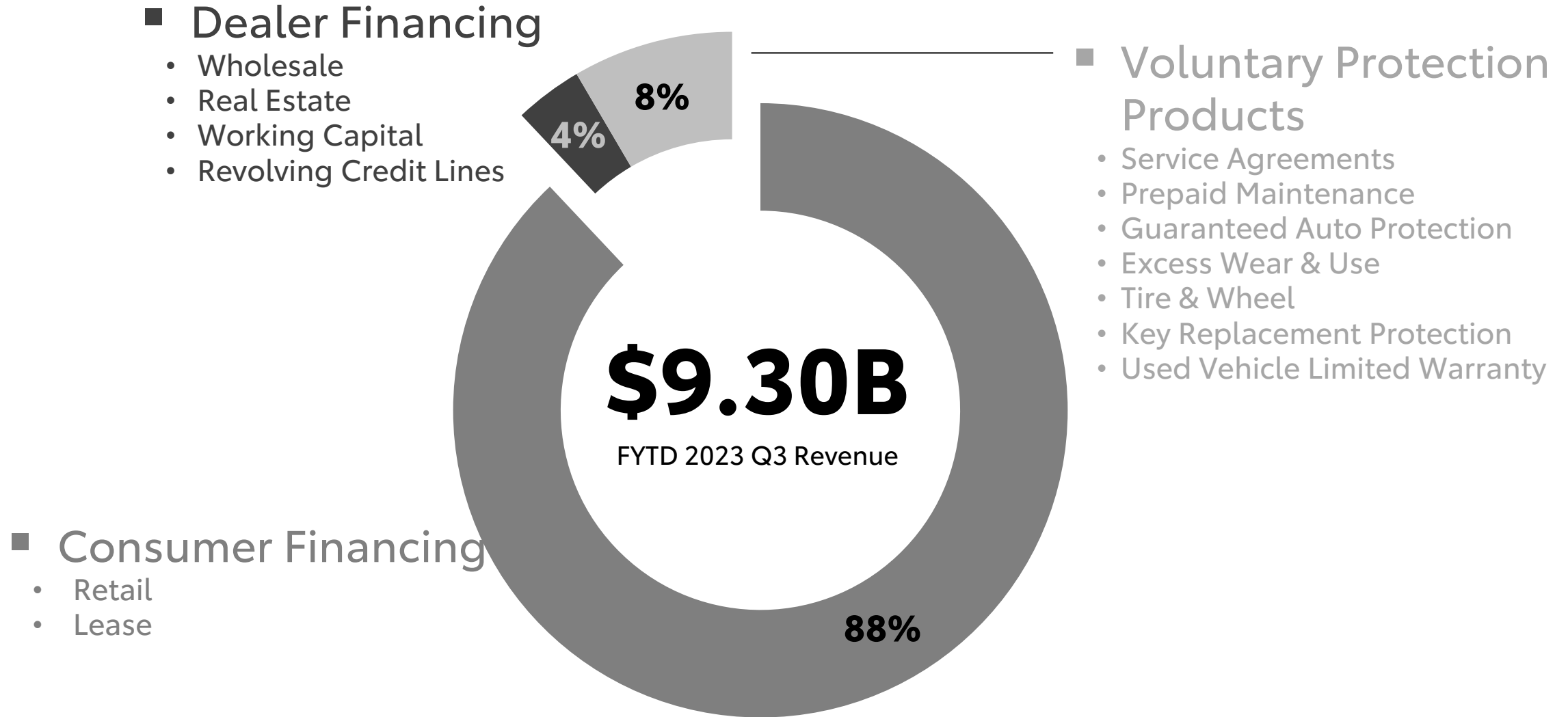
- Over 4.7 million active finance contracts<sup>(1)</sup>
- A+/A1/A+<sup>(2)</sup> rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC<sup>(3)</sup>

(1) As of January 2023. **Source:** Company Reports

(2) S&P, Fitch and Moody's Outlook Stable

(3) The Credit Support Agreements do not apply to securitization transactions

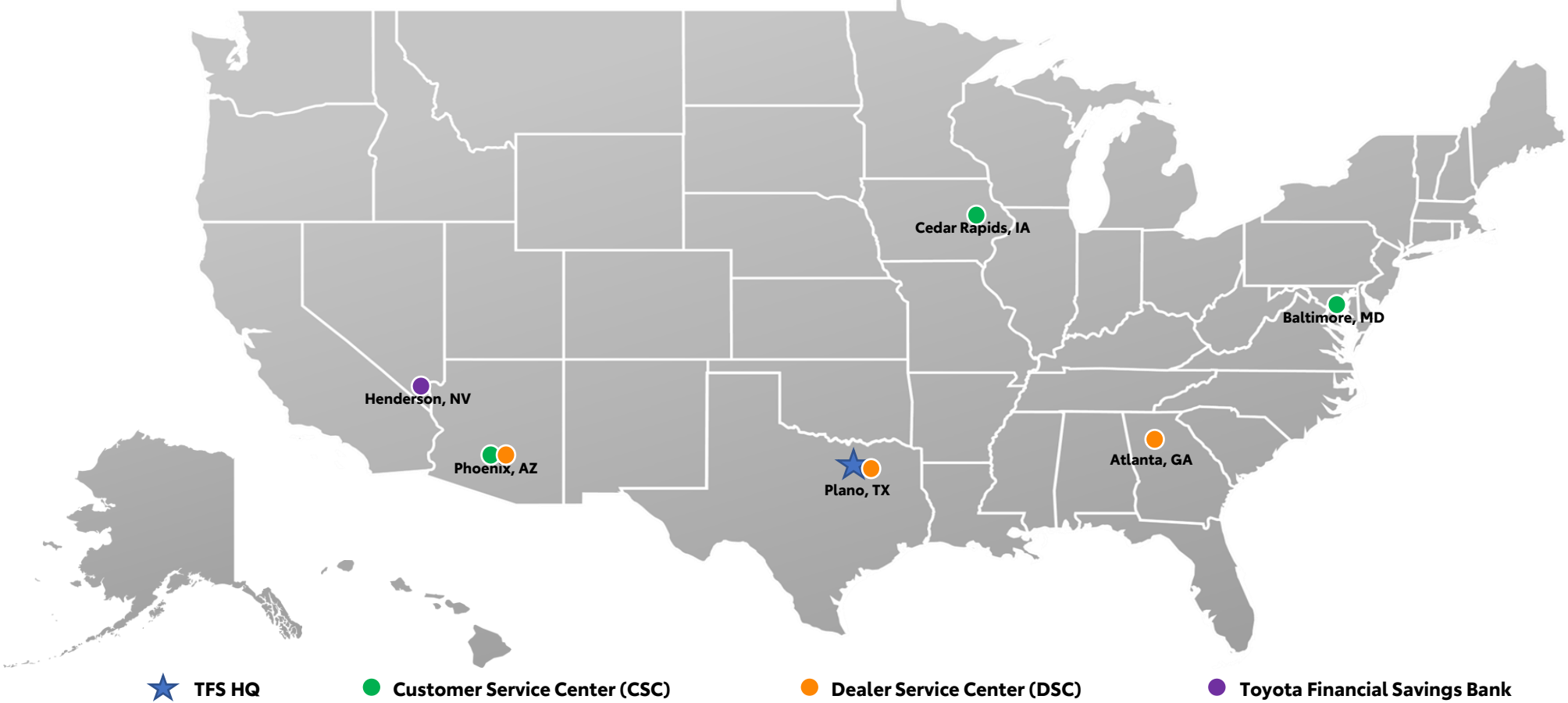
# TMCC Products and Services



**Source:** TMCC December 31, 2022, 10-Q. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Voluntary protection contract revenues and insurance earned premiums for the nine months ended December 31, 2022

# Field Organization Overview

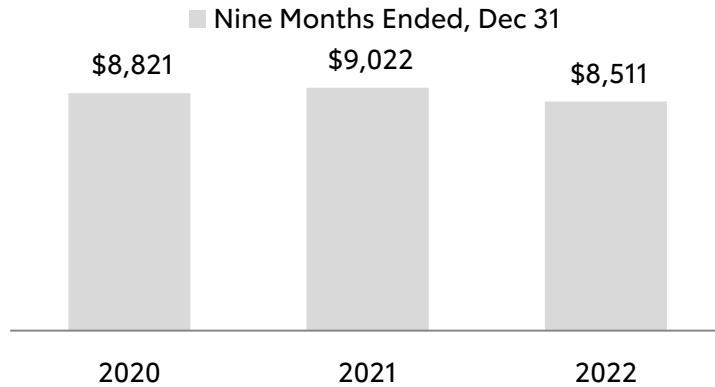
Restructuring to better serve customers by relocating and streamlining customer service operations and investing in new technology<sup>(1)</sup>



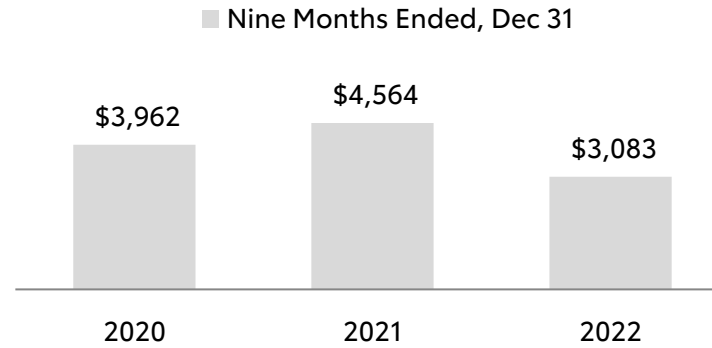
(1) In fiscal 2021, TMCC announced the restructuring of its customer service operations to better serve its customers by relocating and streamlining the customer service operation and investing in new technology. The restructuring is in progress, and TMCC plans to complete the process of moving its three regional customer service centers to be co-located with the regional dealer service centers in Chandler, AZ (West Region), Plano, TX (Central Region) and Alpharetta, GA (East Region) by the end of fiscal 2023.

# TMCC Financial Performance

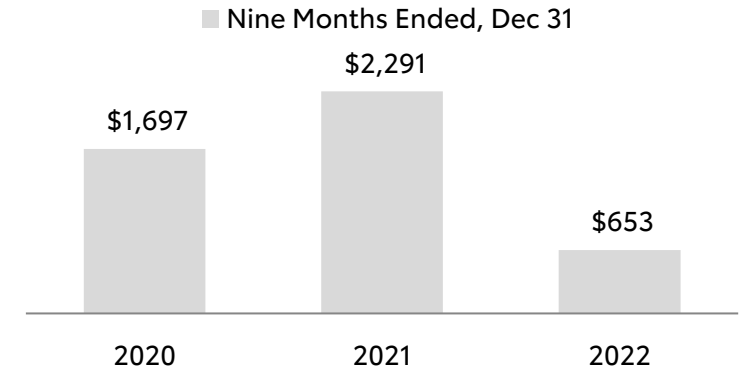
## Total Financing Revenues



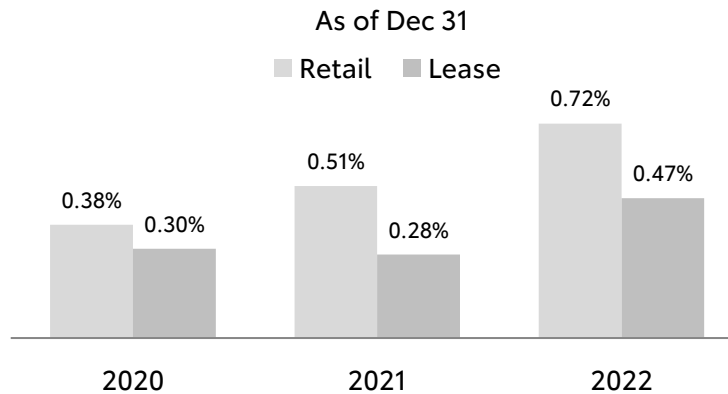
## Net Financing and Other Revenues



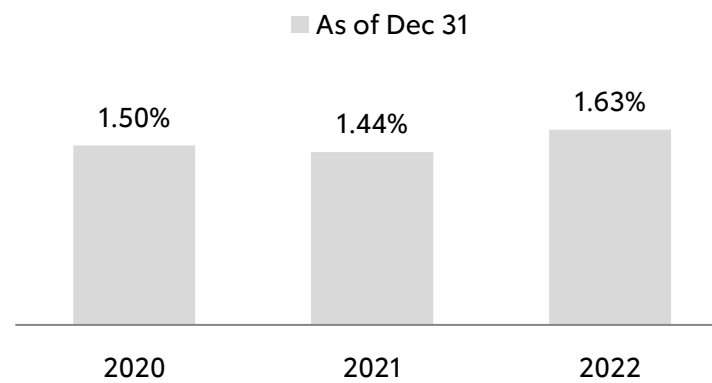
## Net Income



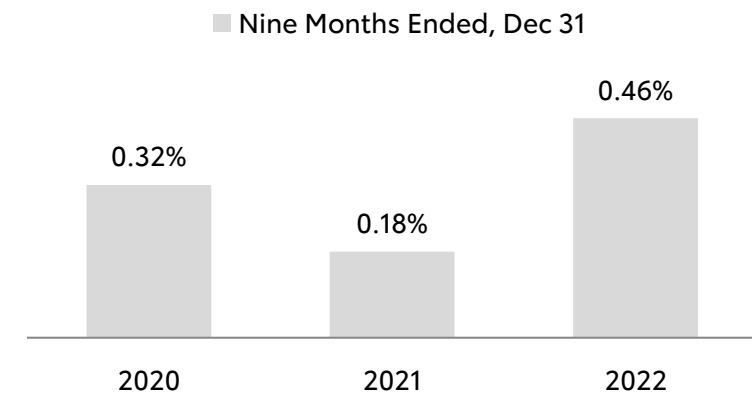
## 60+ Days Delinquent<sup>(1)</sup>



## Allowance for Credit Losses<sup>(1)(2)</sup>



## Net Credit Losses<sup>(1)(3)</sup>



\$ in millions

(1) 60+ Days Delinquent, Allowance for Credit Losses, and Net Credit Losses: percentage of gross earning assets

(2) Allowance for Credit Losses: the quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses).

(3) Net Credit Losses: results are annualized and for Finance Receivables only

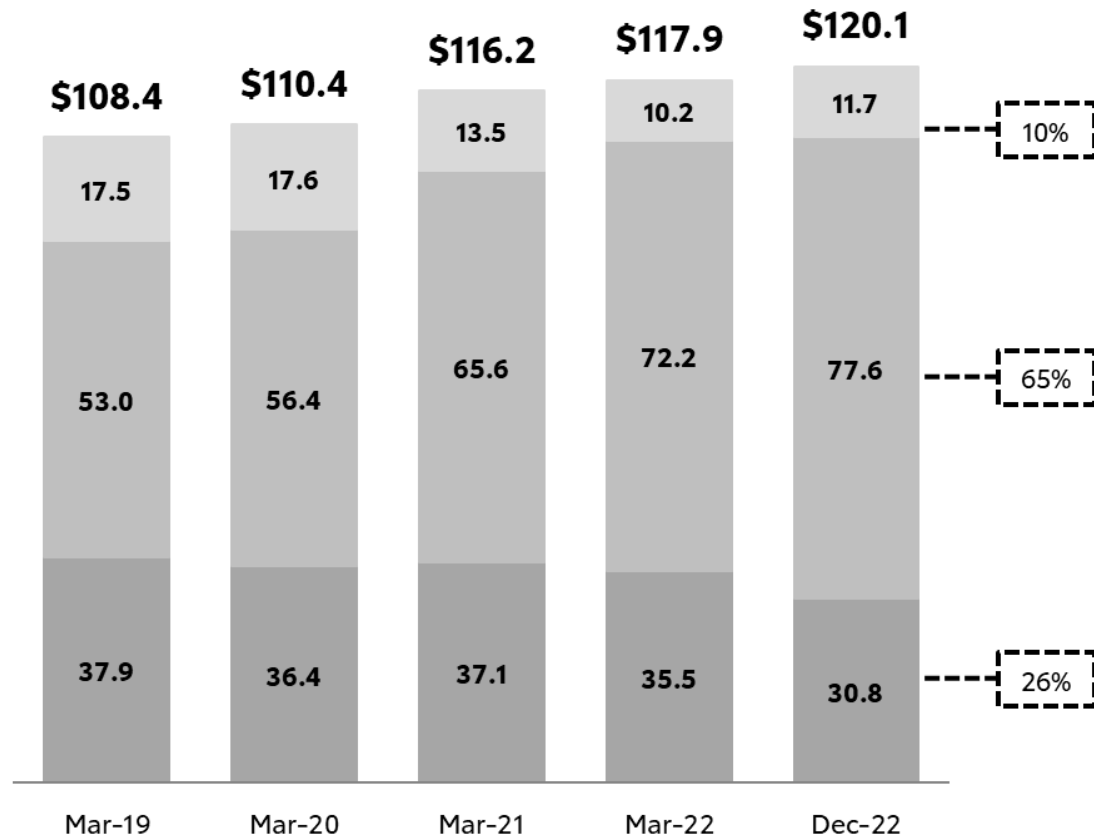
Source: TMCC December 31, 2021 10-Q & December 31, 2022 10-Q



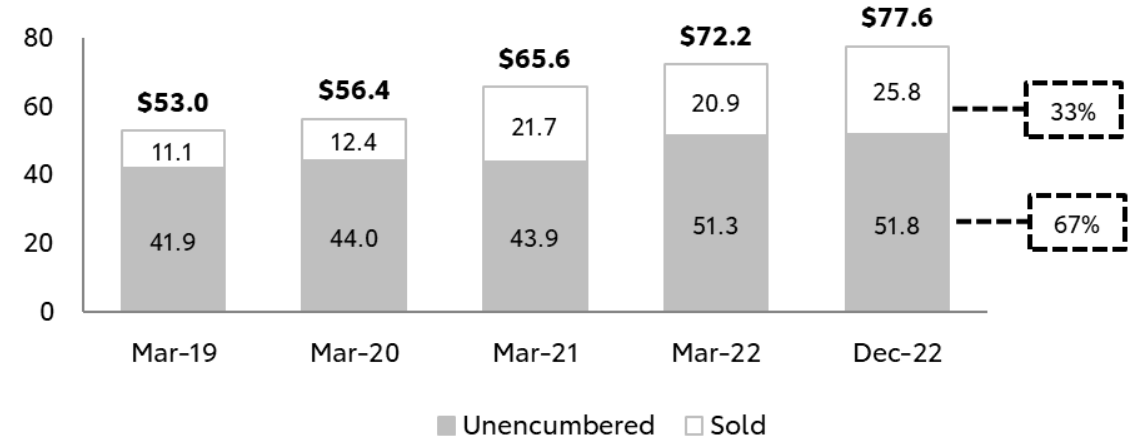
# TMCC Earning Asset Composition

## Total Managed Assets

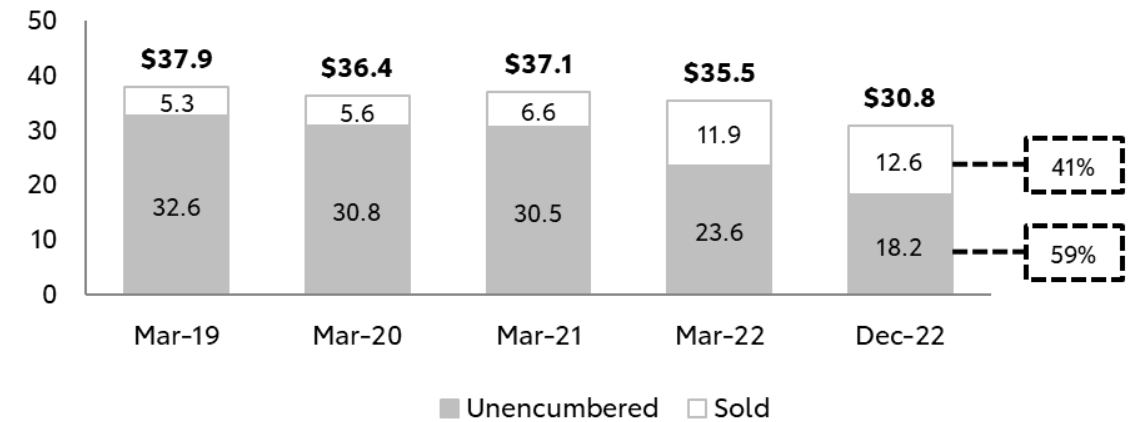
■ Lease ■ Retail ■ Wholesale



## Retail Assets



## Lease Assets



\$ in billions (Percentages may not add to 100% due to rounding)

TMCC has adopted Accounting Standard Update "ASU" 2016-13 effective starting April 1, 2020

Source: TMCC March 31, 2020 10-K, March 31, 2021 10-K, March 31, 2022 10-K, & December 31, 2022 10-Q



# TMCC Funding Programs



# TMCC Funding Program Overview

**P-1 | A-1+ | F-1**

Direct Issue  
Commercial Paper Program

**\$70B +**

Unencumbered  
Retail Loans and Leases

**\$23.7B**

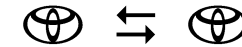
Undrawn Committed Bank  
Credit Facilities<sup>(1)</sup>

EUR  
NZD JPY  
**USD**  
GBP AUD

Global Issuance Capacity

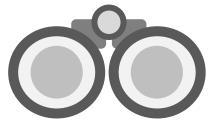
**\$8.0B**

Average Liquidity Portfolio  
Balance for 3QFY23



Intercompany Lending  
Infrastructure

## Investor Focused



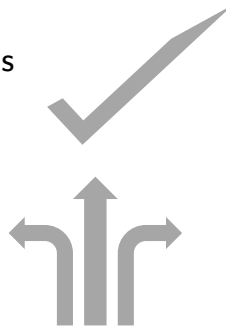
Long-Term  
Perspective

Best-in-Class  
Execution



Responsive

Flexible



## Innovative

### Diversity & Inclusion



November 2017  
TOYOTA MOTOR CREDIT CORPORATION  
Toyota Motor Credit Corporation  
€600mn 0.00% Green Notes due 2021  
€600mn 0.625% Notes due 2024  
BARCLAYS BNP PARIBAS  
CREDIT AGRICOLE  
ING UniCredit

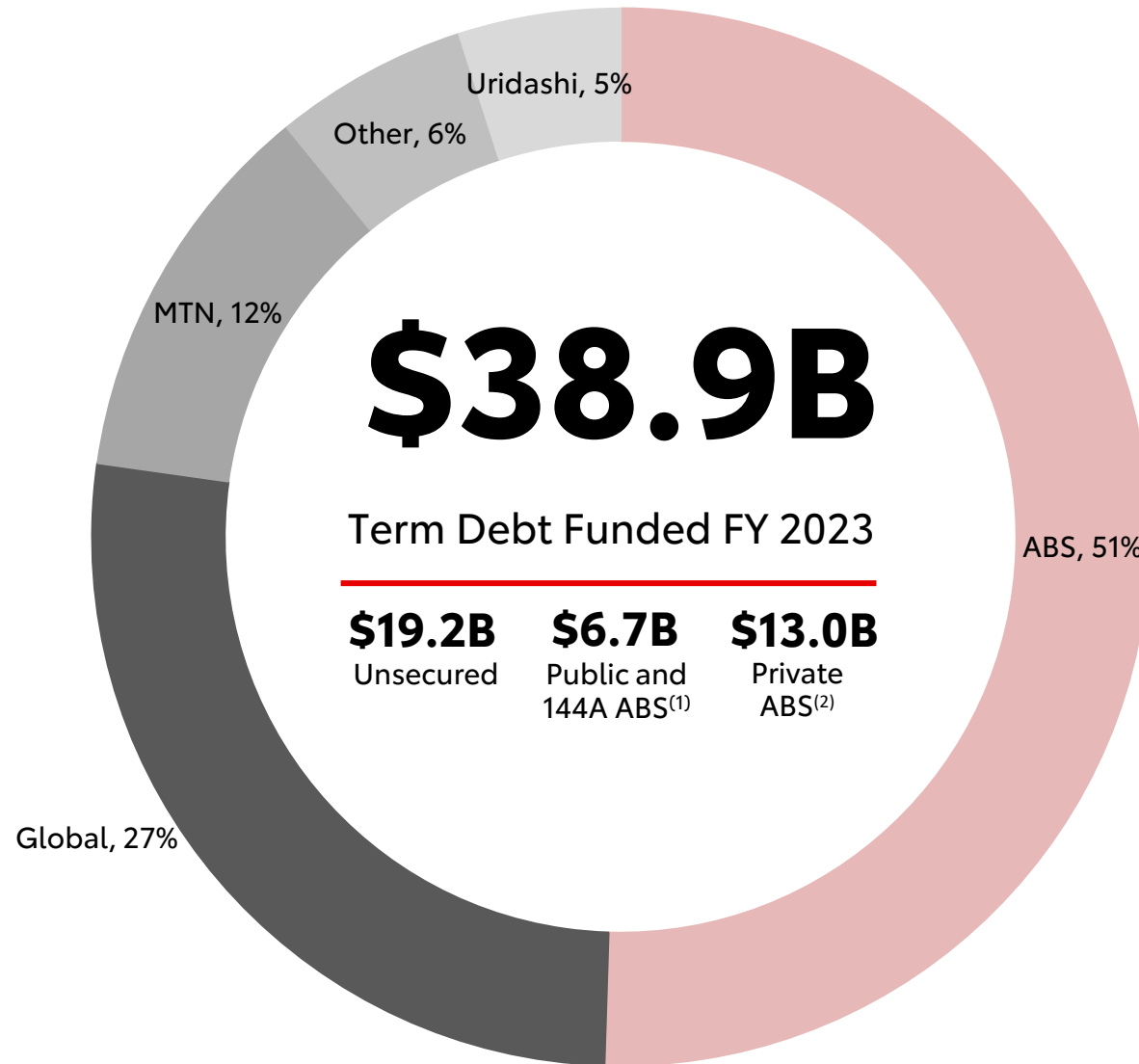
April 5, 2018  
TOYOTA MOTOR CREDIT CORPORATION  
\$1,250,000,000  
Fixed and Floating Rate Diversity and Inclusion  
Medium-Term Notes Series B due April 6, 2018  
TOYOTA  
DIVERSITY | INCLUSION  
Joint Book-Running Managers  
citi LEBENTHAL M&B

### Green Bonds

Source: TMCC December 31, 2022, 10-Q and Company Reports

(1) As of December 31, 2022, includes \$4.1Bn of available credit in a revolving asset-backed facility

# TMCC FY 2023 Funding Overview



As of March 31, 2023

(1) Net of retained

(2) Funding from asset-backed loans and ABCP Conduits

Figures may not add up to 100% due to rounding

# Diversification in Debt Offerings

## TMCC Outstanding Term Debt - \$93.3 billion<sup>1</sup>



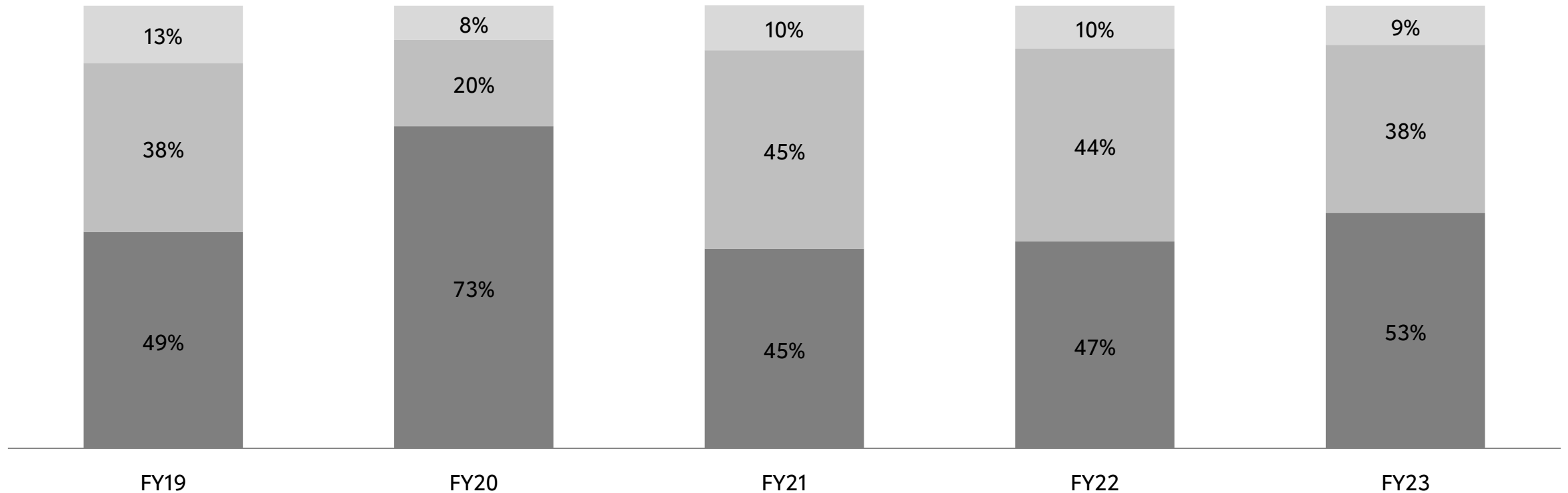
As of December 31, 2022  
\$ in millions

(1) EMTN total outstanding balance includes the effect of cross-currency interest rate swaps and differs from amounts shown in TMCC's financial statements.

# Funding Flexibility and Responsiveness

## Diversification Across the USD Curve<sup>(1)</sup>

■ ≤2yrs ■ 3-5yrs ■ 7-10yrs



(1) Unsecured U.S. MTN issuances, excluding Structured Notes and Retail Demand Notes

Percentages may not add to 100% due to rounding

Source: Company Reports as of March 31, 2023



# Retail Loan and Lease Origination and Portfolio Performance



# Credit Decisioning & Collections

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## Disciplined Underwriting

Consistent and conservative underwriting standards designed to limit delinquencies and credit losses

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- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
- Regular statistical validations of predictive power

## Servicing Optimization

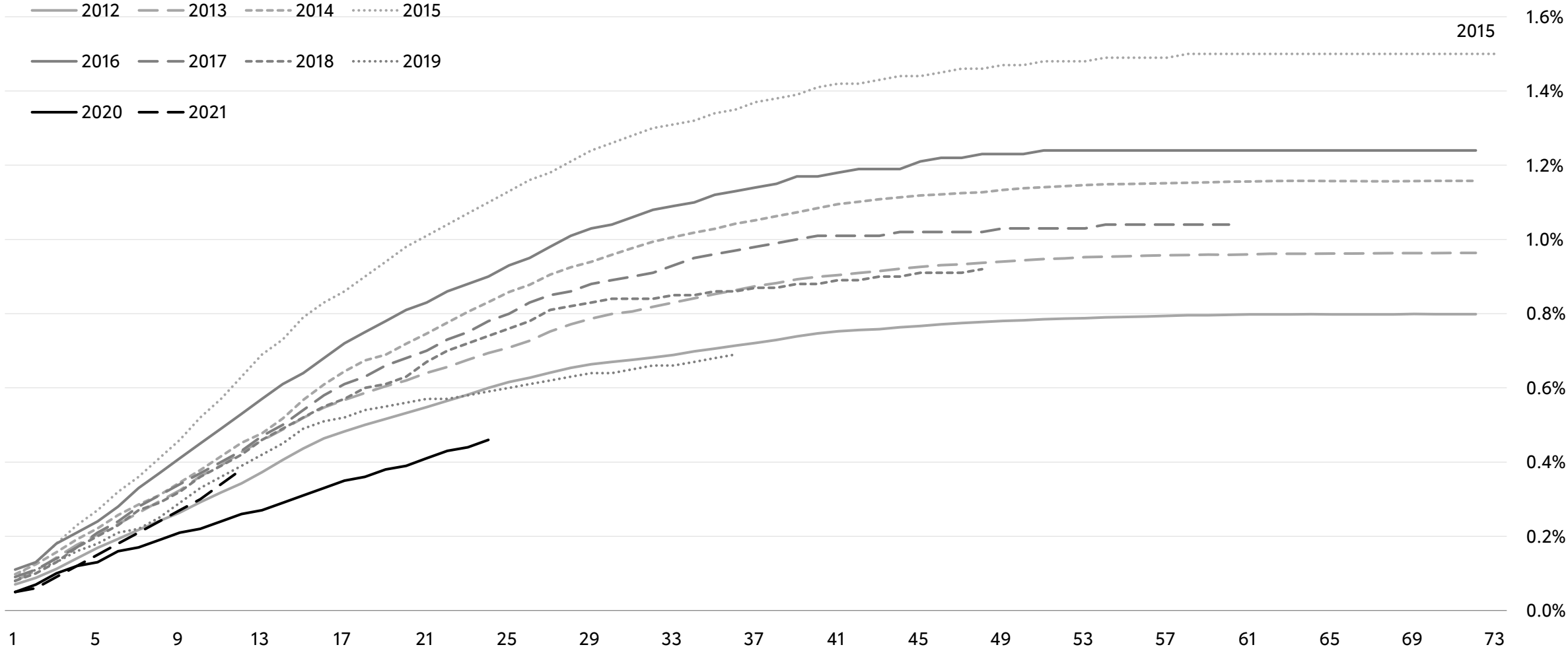
Optimization of collections strategy and staff supports loss mitigation while enabling portfolio growth

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- Emphasis on early intervention
- Reinforcement of strong compliance management system
- Focus on analytics and technology to prioritize high risk accounts and manage loss severities



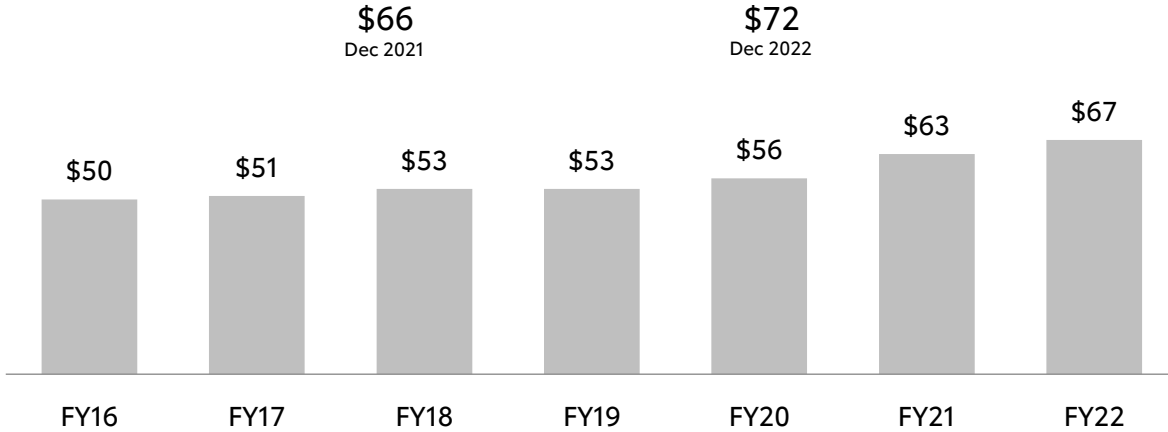
# Retail Loan: Cumulative Net Losses by Vintage



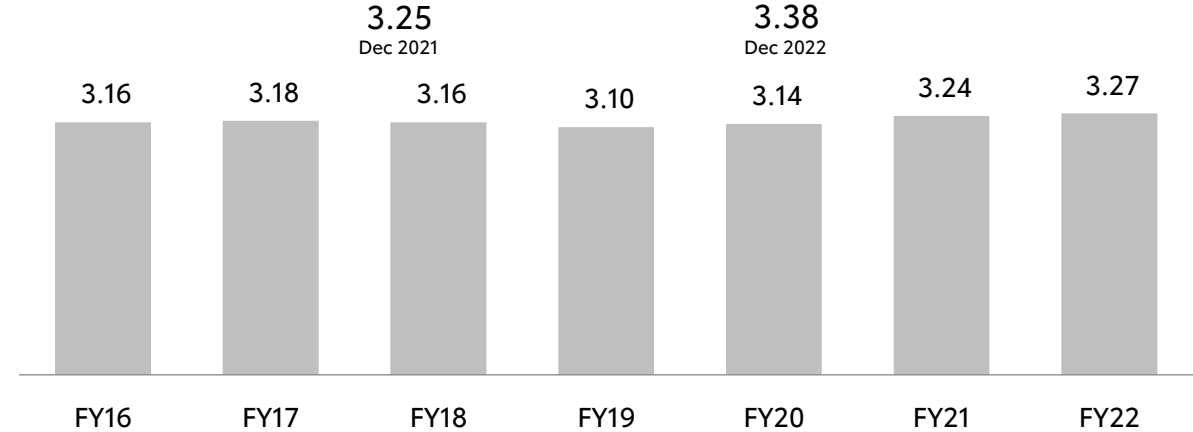
Source: Company Reports as of December 31, 2022

# Retail Loan Managed Portfolio Performance

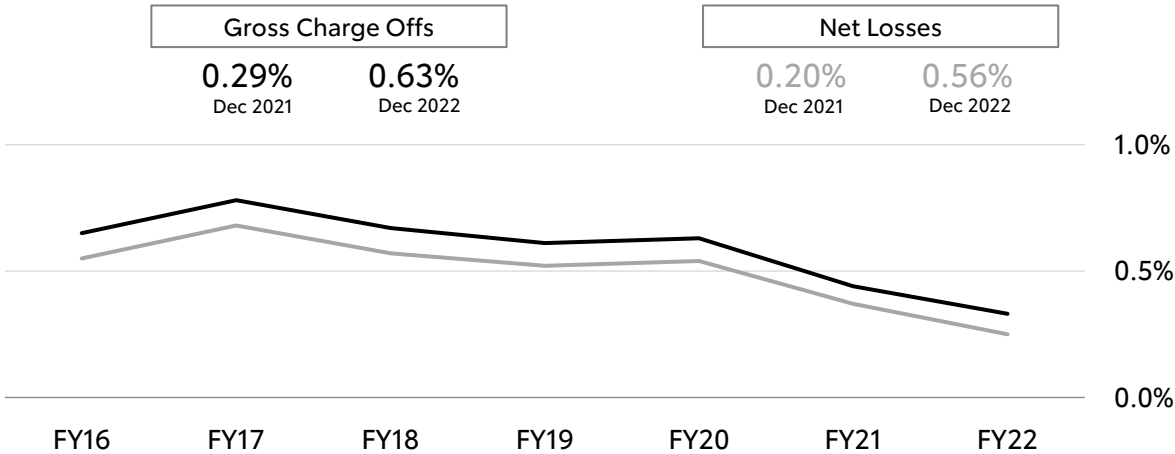
## Receivables Principal Balance (\$B)



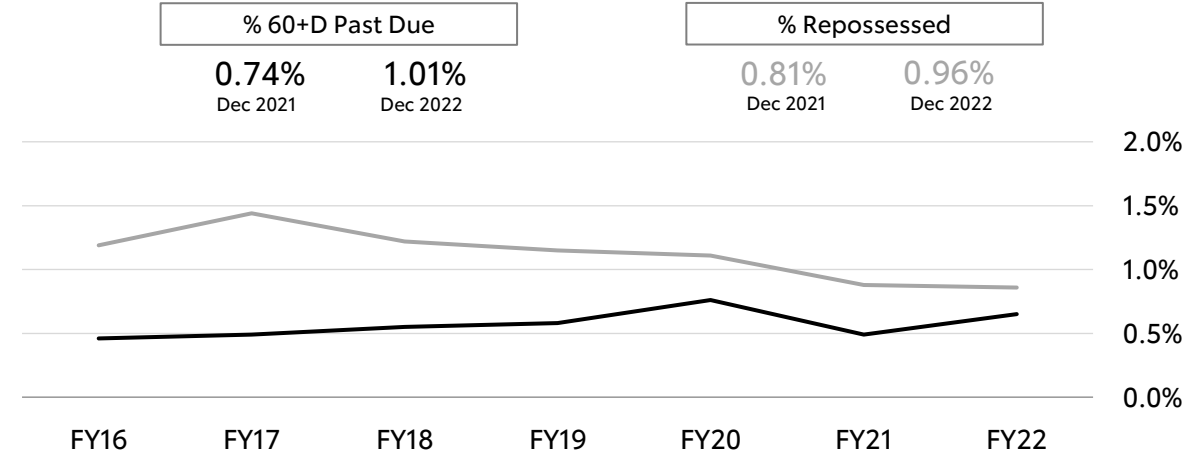
## Contracts Outstanding (#M)



## Performance by Principal Balance Outstanding



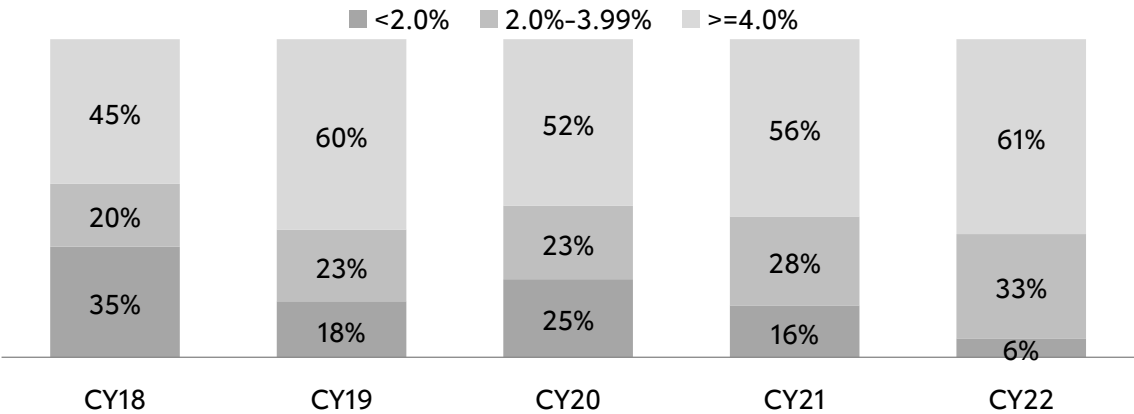
## Performance by Contracts Outstanding



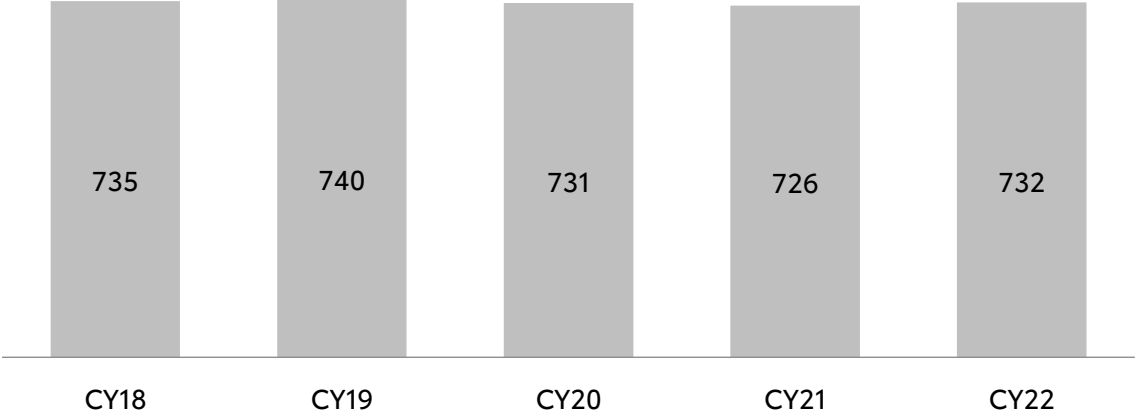
Source: Company Reports as of December 31, 2022

# Retail Loan Origination Characteristics

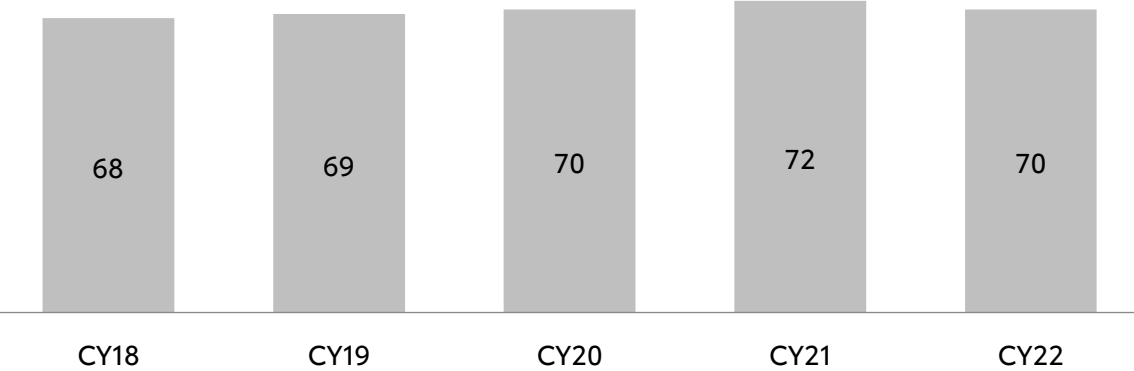
**APR Distribution\***



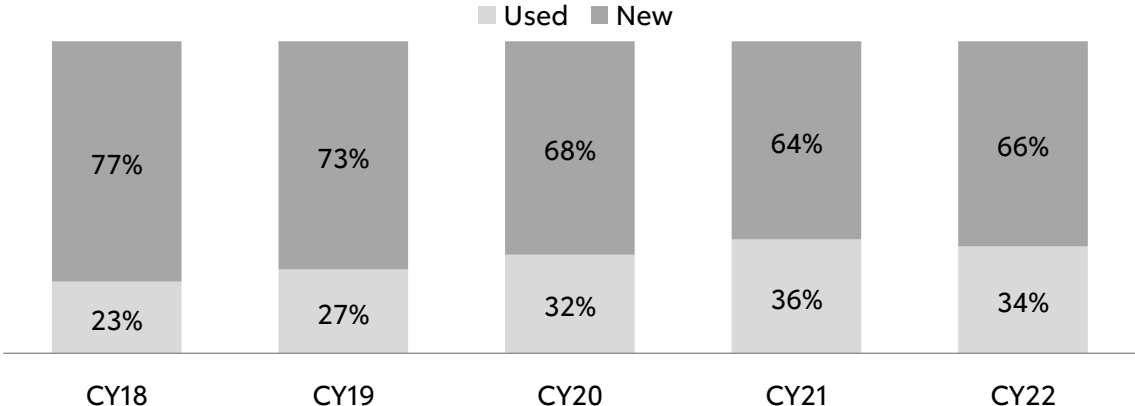
**Weighted Average FICO**



**Weighted Average Original Term**



**New vs Used**

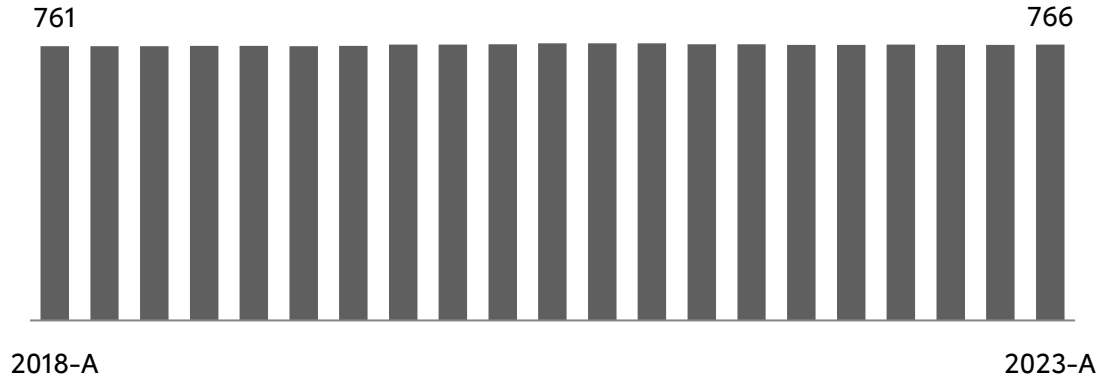


\*Percentages may not sum to 100% due to rounding.

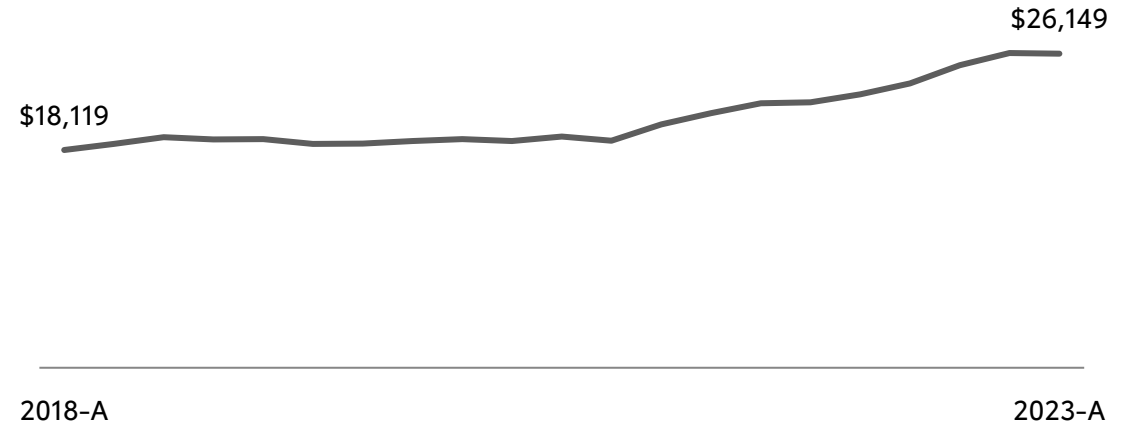
Source: Company Reports as of December 31, 2022. Includes retail loans for Toyota and Lexus brands only

# TAOT ABS Characteristics

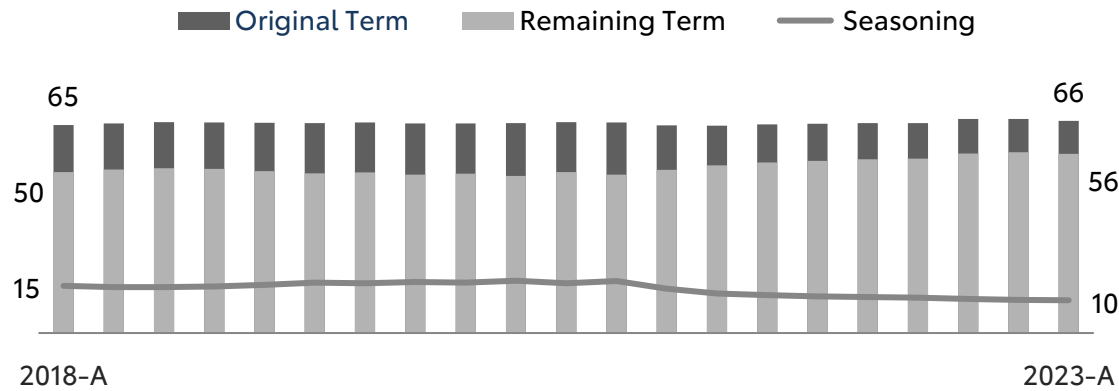
### Weighted Average FICO



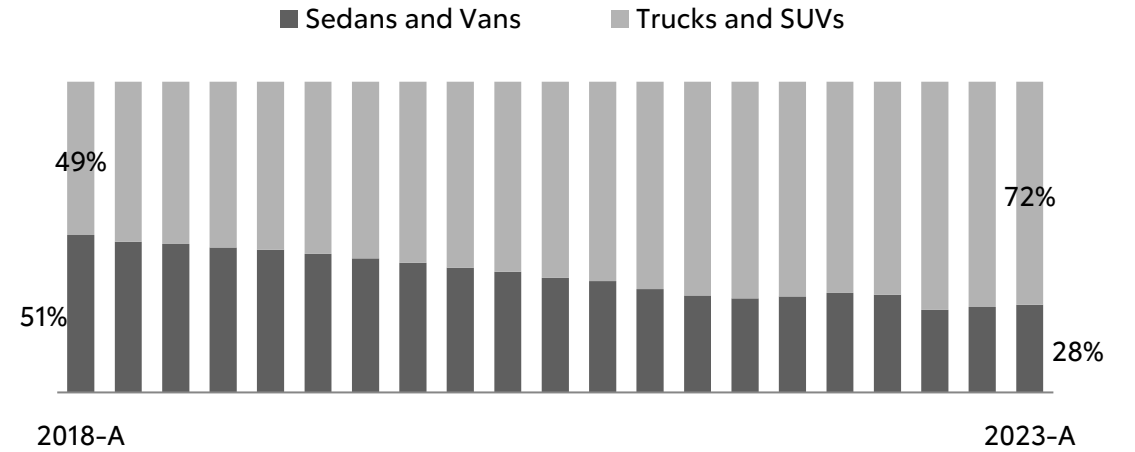
### Average Principal Balance



### Weighted Avg Orig and Rem Term (months)



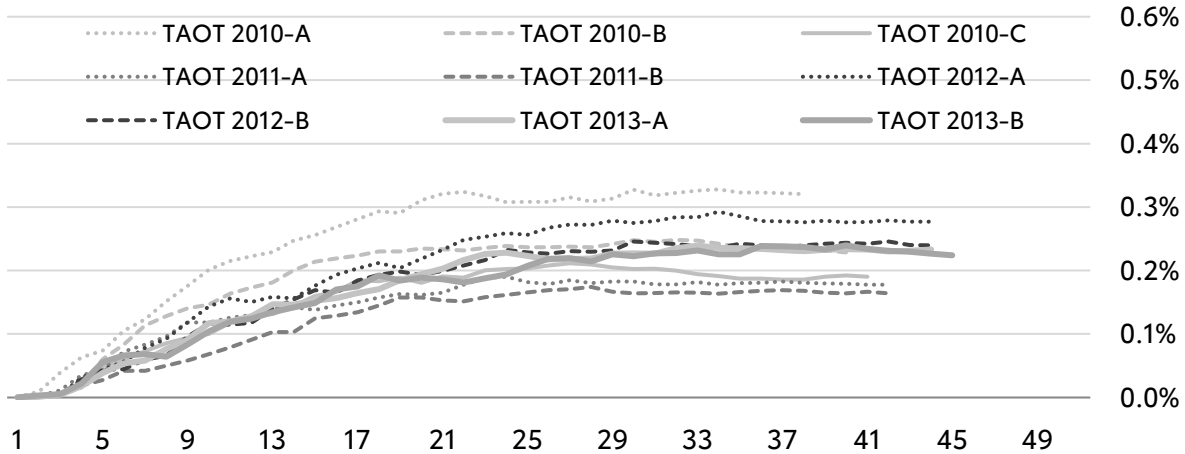
### Receivables by Vehicle Type (%)\*



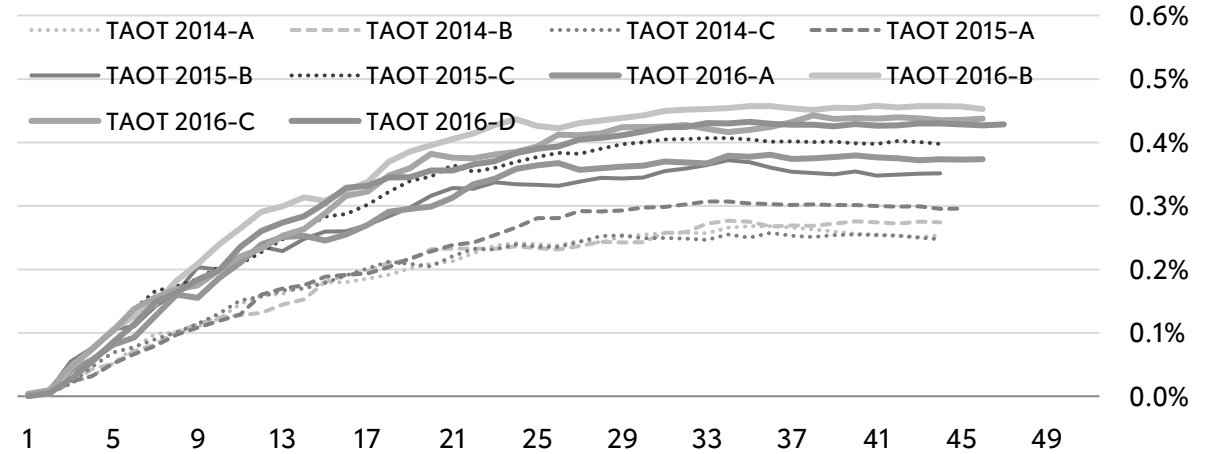
\*Percentages may not sum to 100% due to rounding.  
**Source:** Company Reports as of March 31, 2023

# TAOT ABS Cumulative Net Losses

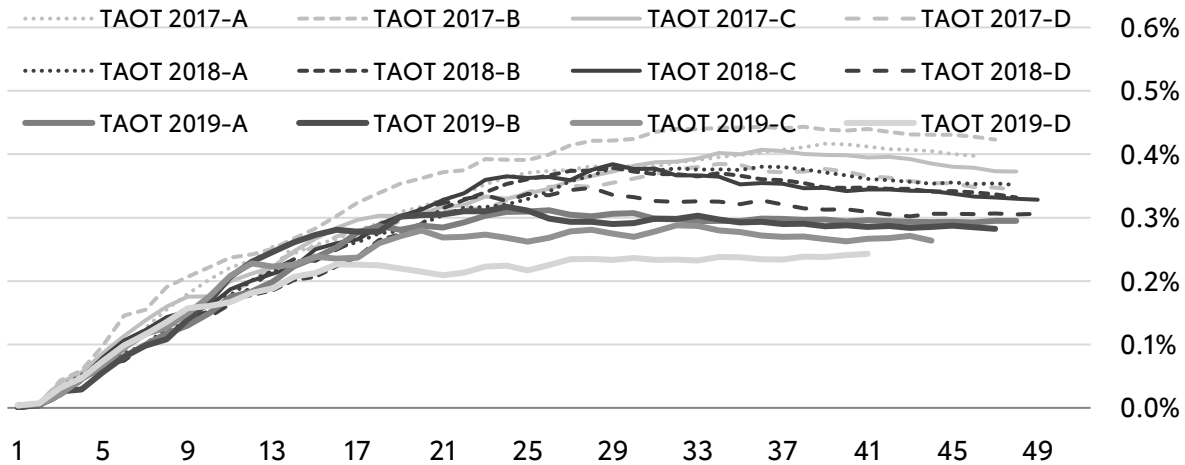
## 2010, 2011, 2012, 2013 Series



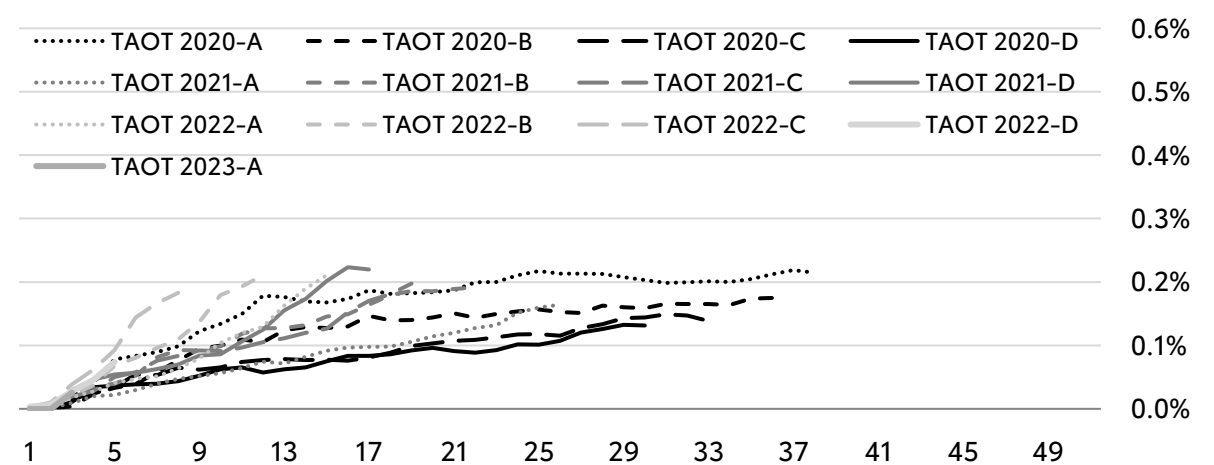
## 2014, 2015, 2016 Series



## 2017, 2018, 2019 Series



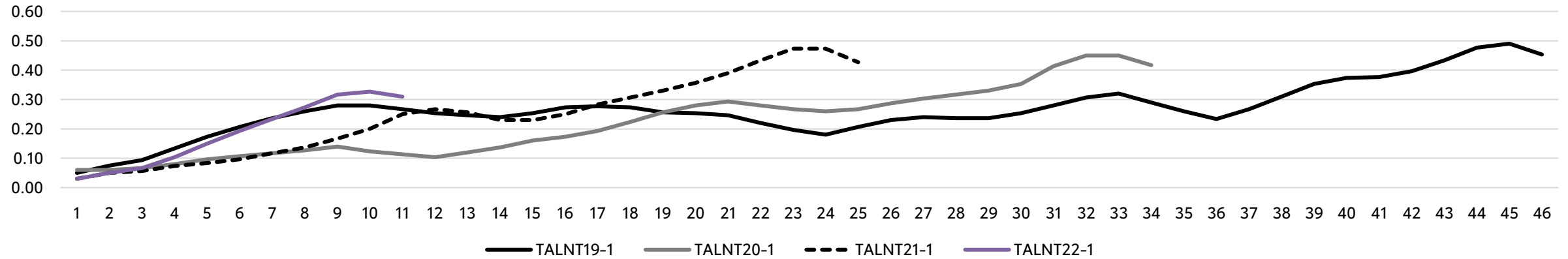
## 2020, 2021, 2022 Series



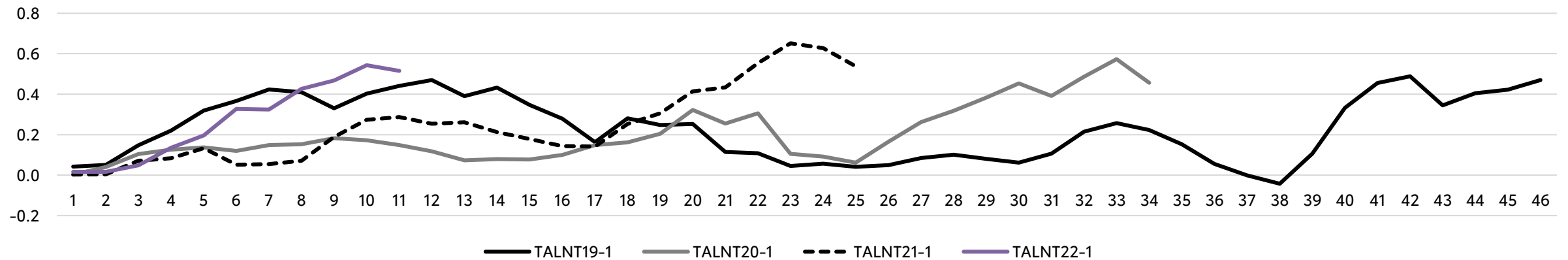
Source: Company Reports as of April 2023 payment date

# TALNT ABS Performance

## 3mo Average 60+ Days Delinquencies Metric (%)



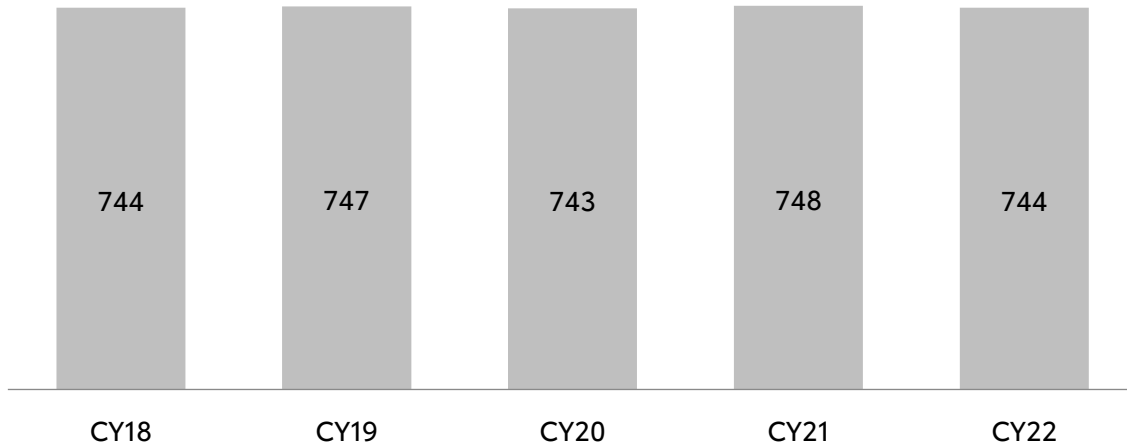
## Annualized 3mo Average Net Credit Loss Metric (%)



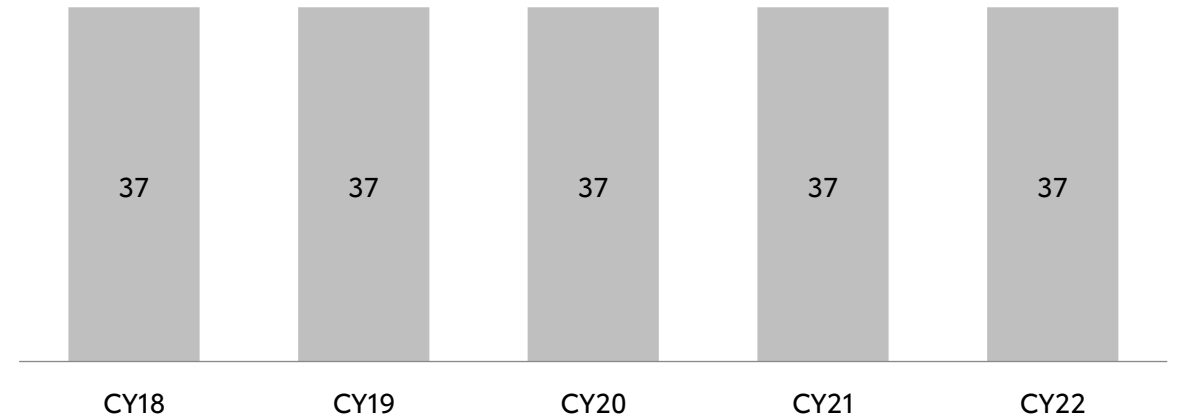
Source: Company Reports as of April 2023 payment date

# Lease Origination Characteristics

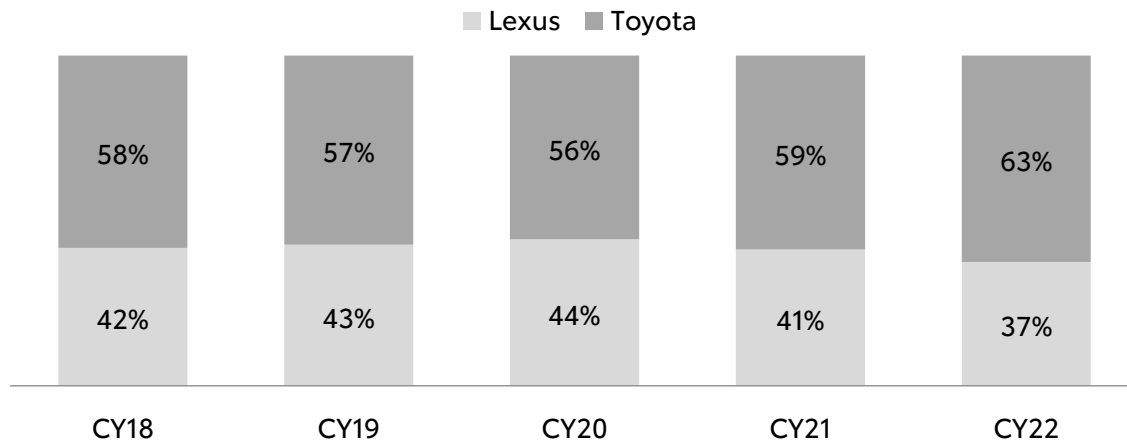
## Weighted Average FICO



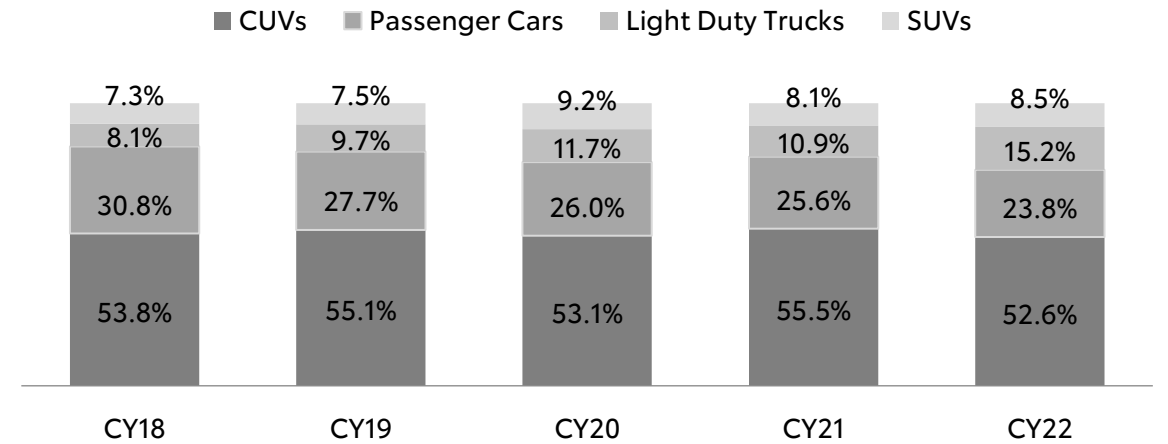
## Weighted Average Lease Term



## Make



## Distribution of Leases by Vehicle Type\*

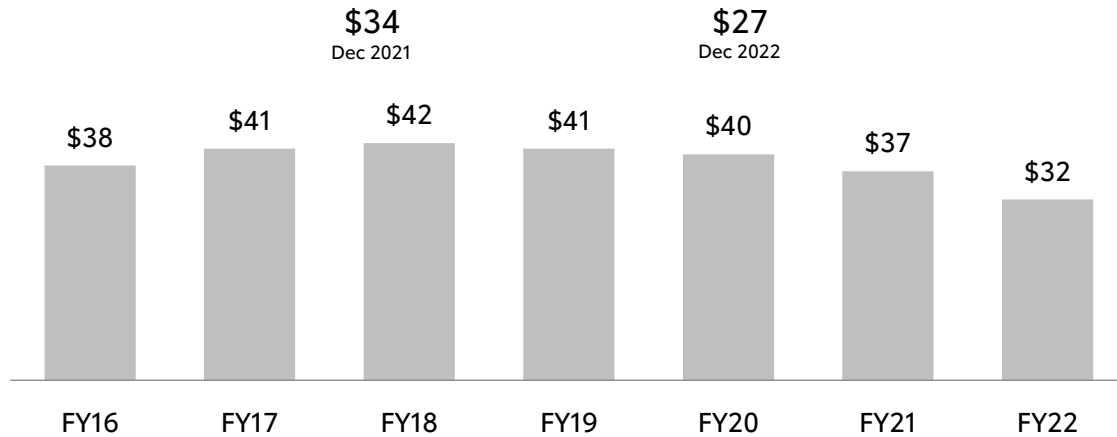


\*Percentages may not sum to 100% due to rounding.

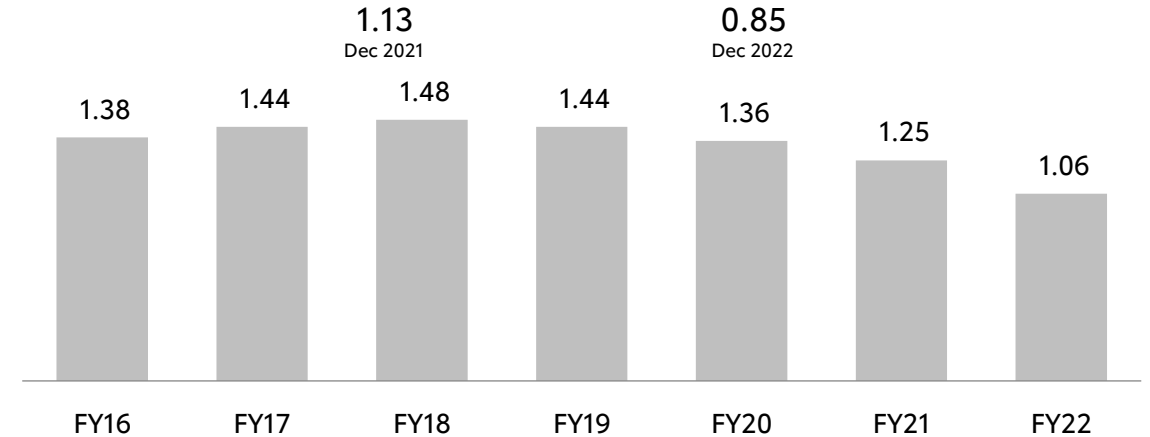
Source: Company Reports as of December 31, 2022. Includes leases for Toyota and Lexus brands only

# Lease Managed Portfolio Performance

## Lease Portfolio Balance (\$B)



## Contracts Outstanding (#M)



## Performance by Lease Balance Outstanding

### Gross Charge Offs

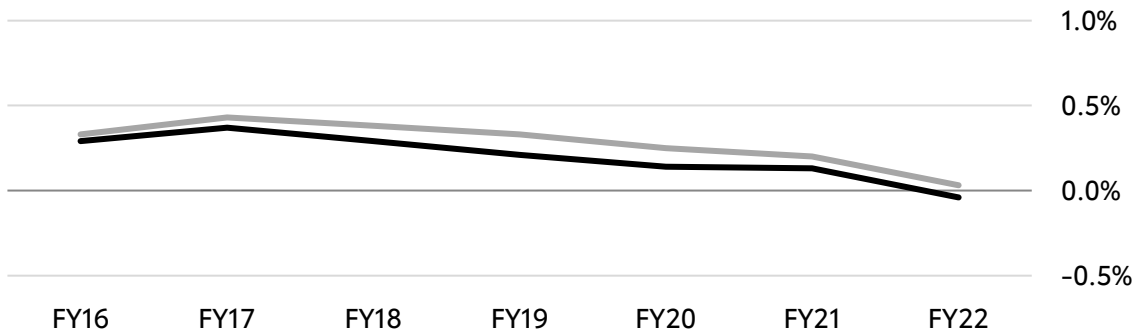
0.00%  
Dec 2021

0.12%  
Dec 2022

### Net Losses

-0.07%  
Dec 2021

0.04%  
Dec 2022



## Performance by Contracts Outstanding

### % 60+D Past Due

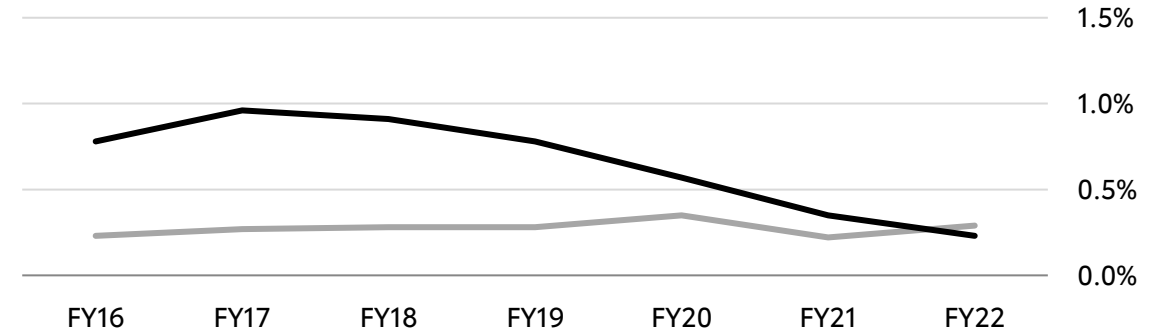
0.31%  
Dec 2021

0.55%  
Dec 2022

### % Repossessed

0.24%  
Dec 2021

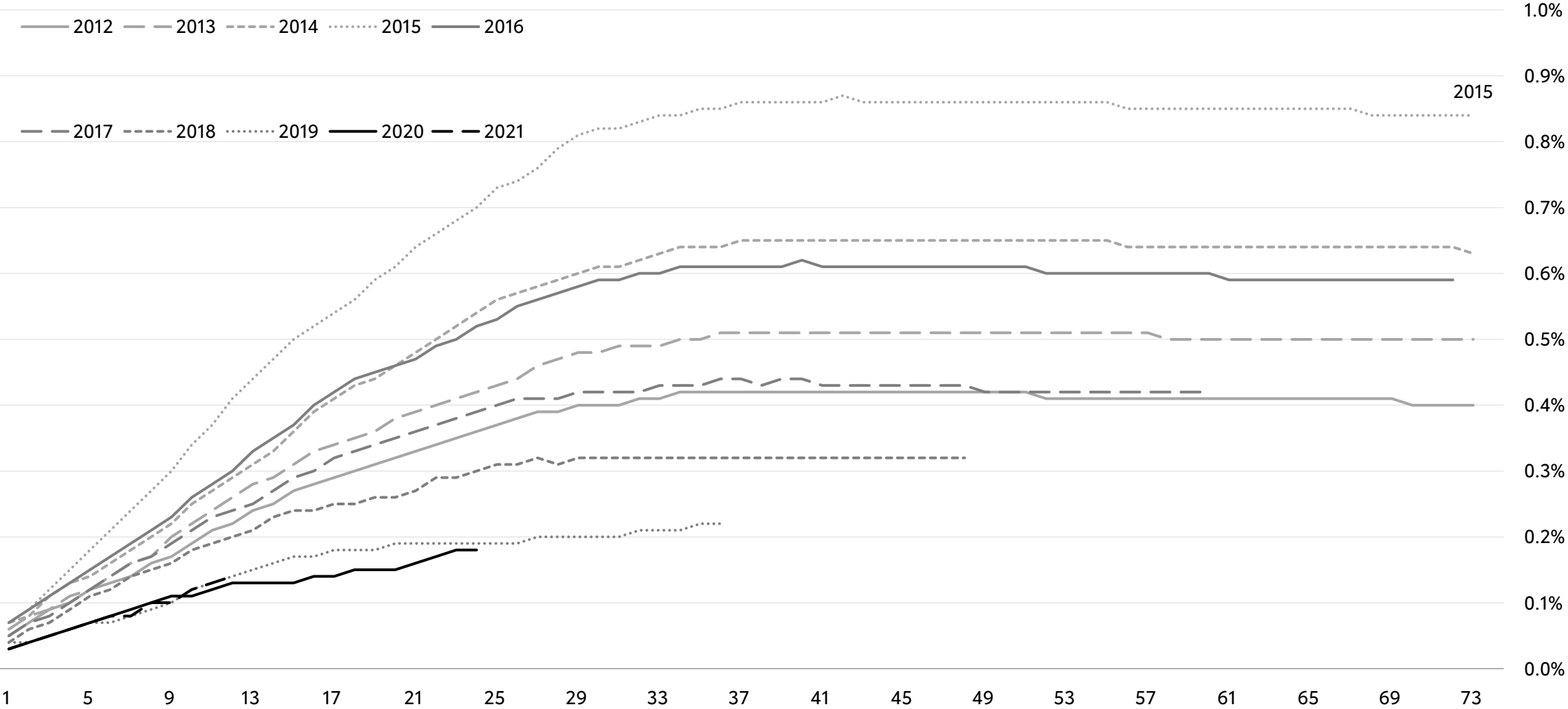
0.24%  
Dec 2022



Source: Company Reports as of December 31, 2022



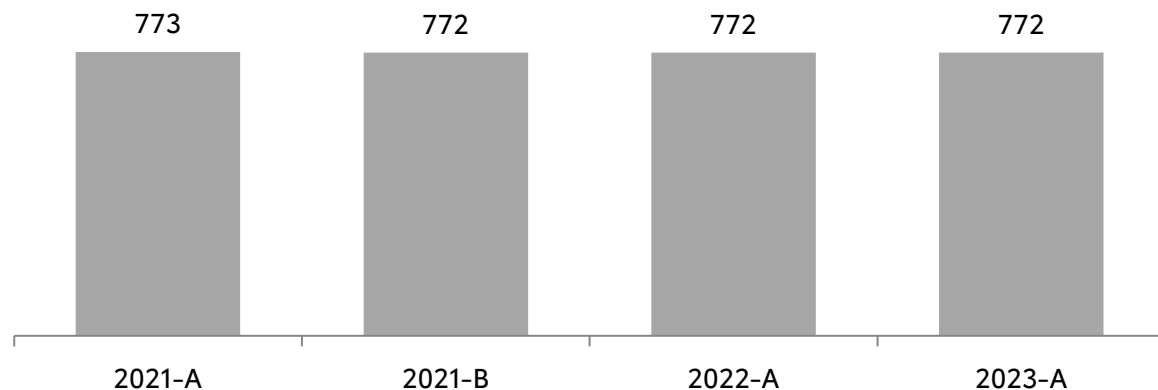
# Lease: Cumulative Net Credit Losses by Vintage



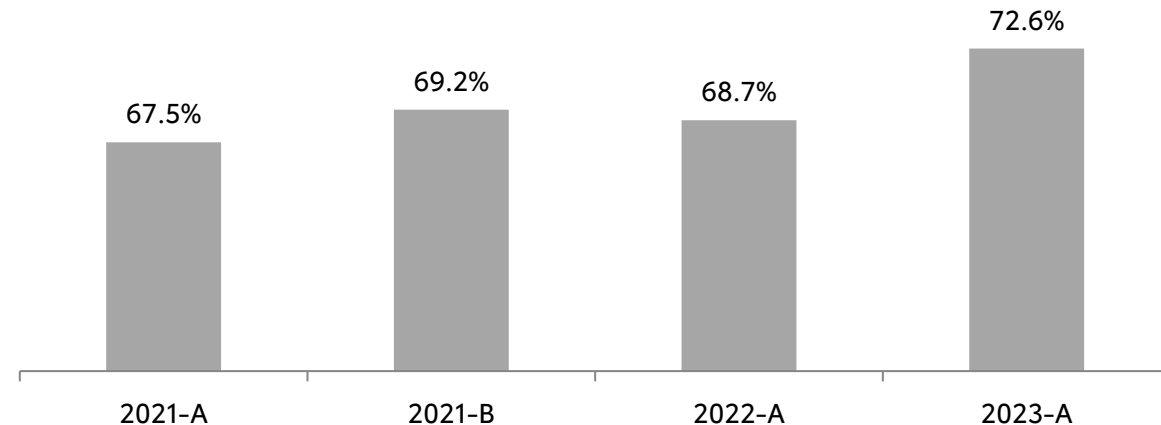
Source: Company Reports as of December 31, 2022

# TLOT ABS Characteristics

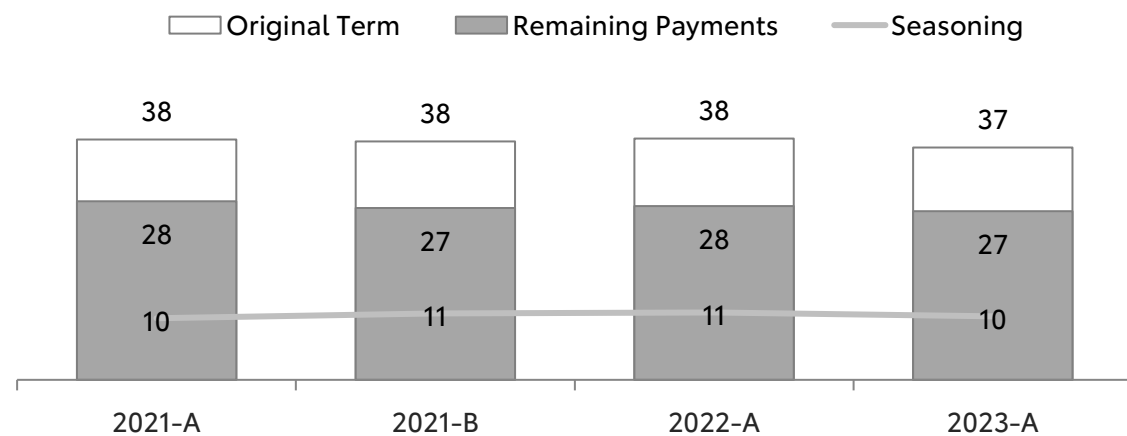
## Weighted Average FICO



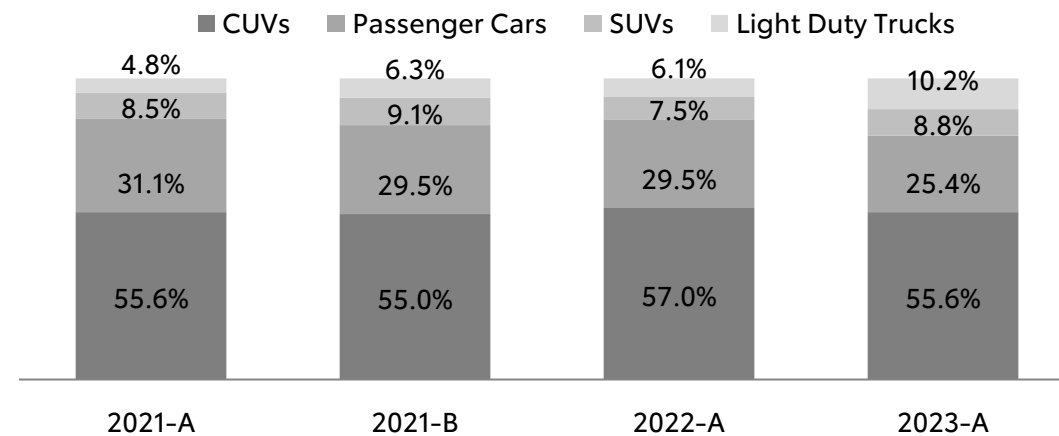
## Base Residual as % of Initial Securitization Value



## Weighted Avg Original and Remaining Payments



## Vehicle Type \*

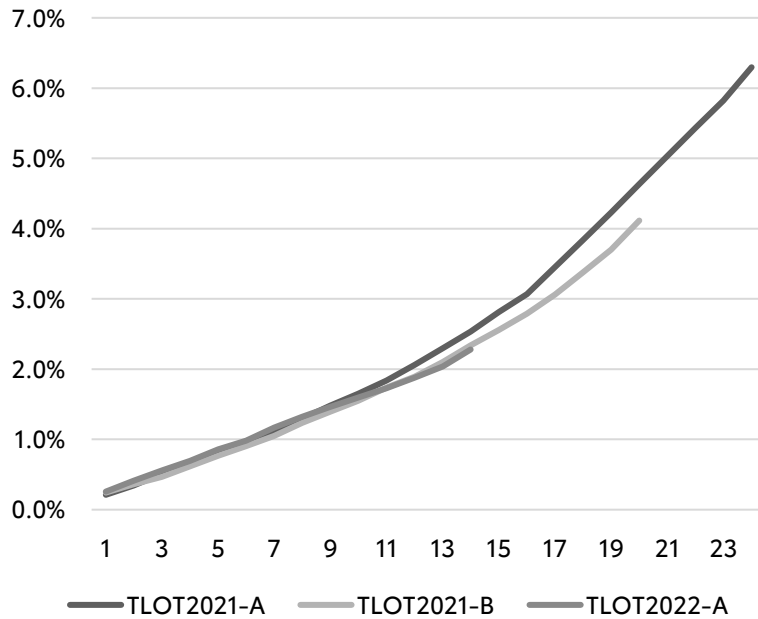


\*Percentages may not sum to 100% due to rounding

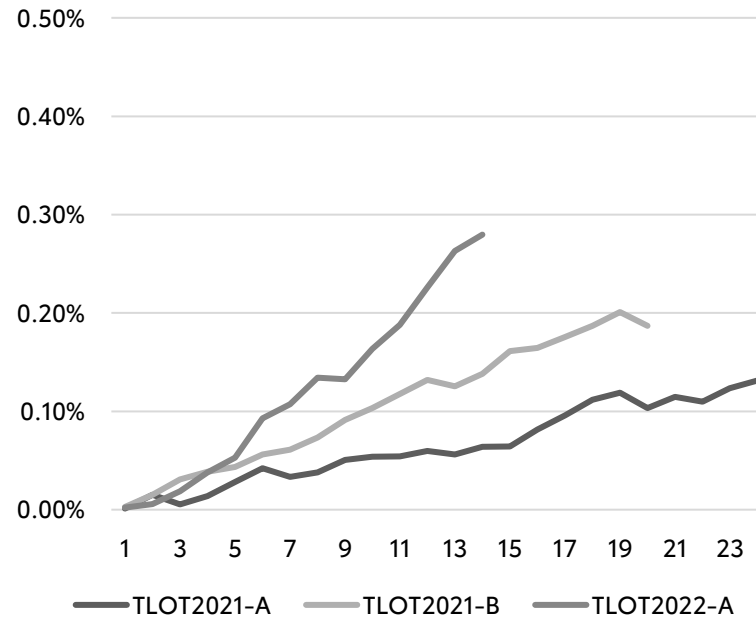
Source: Company Reports as of April 30, 2023

# TLOT Performance

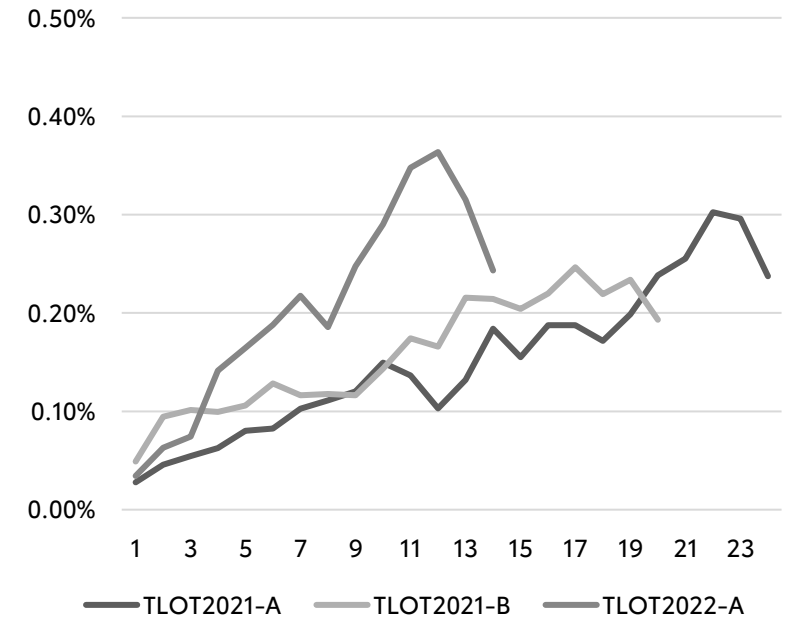
## Cumulative Residual Gain (Loss)



## Cumulative Net Loss



## 60+ Days Delinquencies



Source: Company Reports as of April 2023 payment date

# TMCC Managed Lease Portfolio Residual Loss Experience - Aggregate Portfolio<sup>(1)(2)</sup>

## TMCC Managed Lease Portfolio Residual Loss Experience - Aggregate Portfolio(1)(2)

	For the Calendar Years Ended				
	December 31,				
	2022	2021	2020	2019	2018
Total Number of Vehicles Scheduled to Terminate	399,256	456,075	447,288	512,295	478,587
Total ALG Residuals on Vehicles Scheduled to Terminate	\$8,074,529,154	\$8,708,633,563	\$8,481,913,698	\$9,454,199,686	\$8,692,189,995
Number of Vehicles Returned to TMCC <sup>(3)</sup>	9,160	48,893	173,672	272,630	268,730
Number of Vehicles Going to Full Term <sup>(4)</sup>	188,198	238,456	273,229	305,965	271,132
Vehicles Returned to TMCC Ratio	2.3%	10.7%	38.8%	53.2%	56.2%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$27,883,126	\$175,597,275	\$290,069,952	\$410,323,395	\$198,165,877
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$3,044	\$3,591	\$1,670	\$1,505	\$737
Total ALG Residuals on Vehicles Returned to TMCC	\$174,624,797	\$997,449,401	\$3,424,893,778	\$5,077,031,398	\$4,924,842,497
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	16.0%	17.6%	8.5%	8.1%	4.0%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.3%	2.0%	3.4%	4.3%	2.3%
Average Contract Residual Value as a Percentage of Adjusted MSRP <sup>(6)</sup>	57.4%	56.2%	58.5%	60.6%	60.5%
Average ALG Residual as a Percentage of Adjusted MSRP <sup>(6)</sup>	51.7%	50.6%	51.2%	51.5%	51.8%
Percentage Difference	5.8%	5.5%	7.3%	9.2%	8.6%

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Titling Trust with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding full Battery Electric and Hydrogen Fuel Cell Vehicles. The residual value loss data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

(2) For purposes of this table, the "ALG Residual" for each leased vehicle is equal to the related residual value estimate produced by Automotive Lease Guide at the time of origination of the related lease with average condition and standard mileage (15,000 miles/year) or, if such estimate is unavailable, the related Contract Residual Value.

(3) Excludes repossessions, charge-offs, and vehicles in inventory, but includes early terminations

(4) Includes all vehicles terminating at scheduled maturity, terminating past scheduled maturity and terminating within 30 days prior to scheduled maturity.

(5) Residual gain/(loss) is net of remarketing expenses, and excess wear and tear and excess mileage collections.

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports