



# Presentation Materials for Investors

May 2024



# 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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- This presentation is an advertisement and not a prospectus and investors should not subscribe for or purchase any securities of TMCC referred to in this presentation or otherwise except on the basis of information in the Euro Medium Term Note Programme base prospectus of Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation dated, 15 September 2023, as supplemented from time to time (together, the “Prospectus”) together with the applicable final terms which are or will be, as applicable, available on the website of the London Stock Exchange plc at <https://www.londonstockexchange.com/news?tab=news-explorer>. Investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in any securities of TMCC issued under the Euro Medium Term Note Programme. Approval of the Prospectus by the Central Bank of Ireland and the United Kingdom’s Financial Conduct Authority should not be understood as an endorsement of securities issued by TMCC under the Euro Medium Term Note Programme.
- 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 26 countries and regions besides Japan

**AUTOMOTIVE**  
Design, Manufacturing,  
Distribution

 **TOYOTA**

 **LEXUS**

 **DAIHATSU**

  **TRUCKS**

 **TOYOTA**  
**FINANCIAL SERVICES**

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

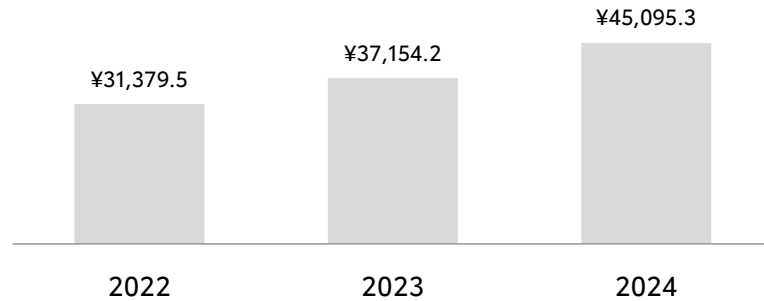
**OTHER  
BUSINESSES**

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

# TMC Financial Highlights

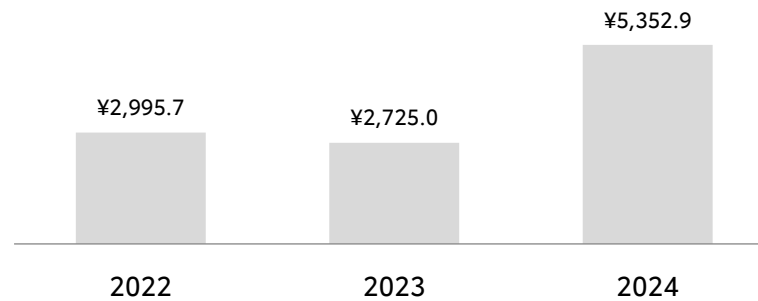
## Sales Revenues

■ Twelve Months Ended, Mar 31



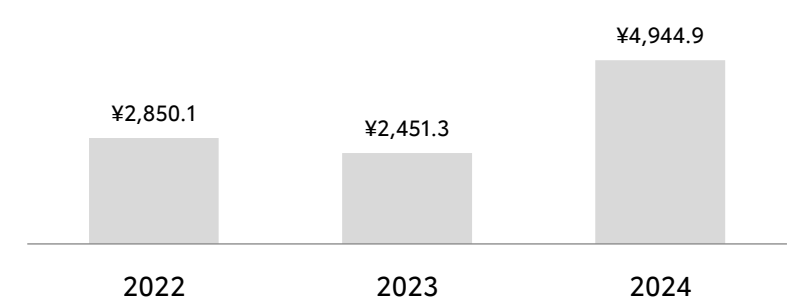
## Operating Income

■ Twelve Months Ended, Mar 31



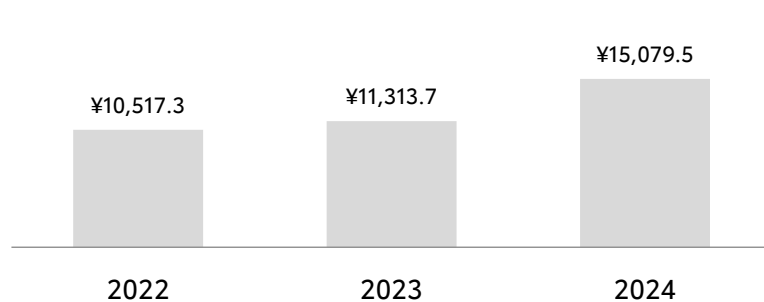
## Net Income

■ Twelve Months Ended, Mar 31

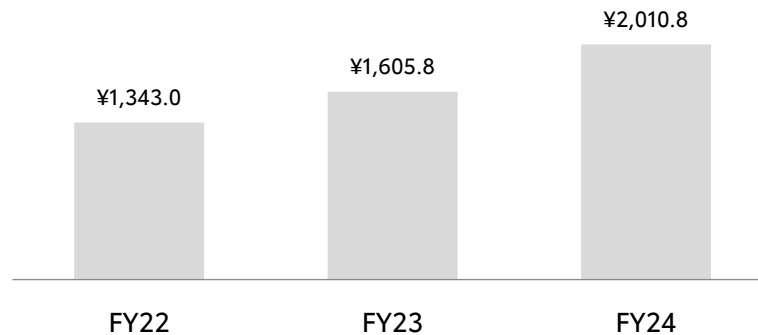


## Total Liquid Assets<sup>(1)</sup>

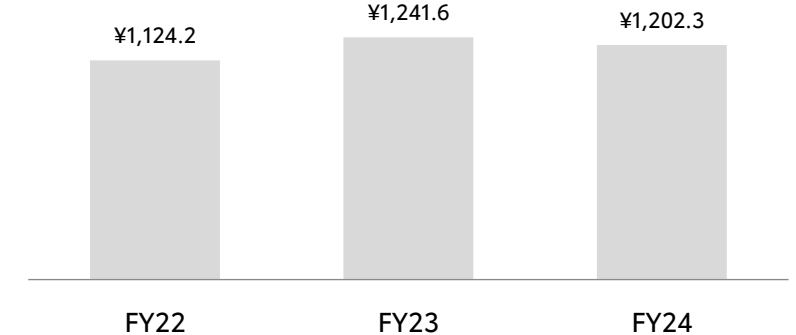
■ As of Mar 31



## Capital Expenditures<sup>(2)</sup>



## R&D Expenditures<sup>(3)</sup>



¥ 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

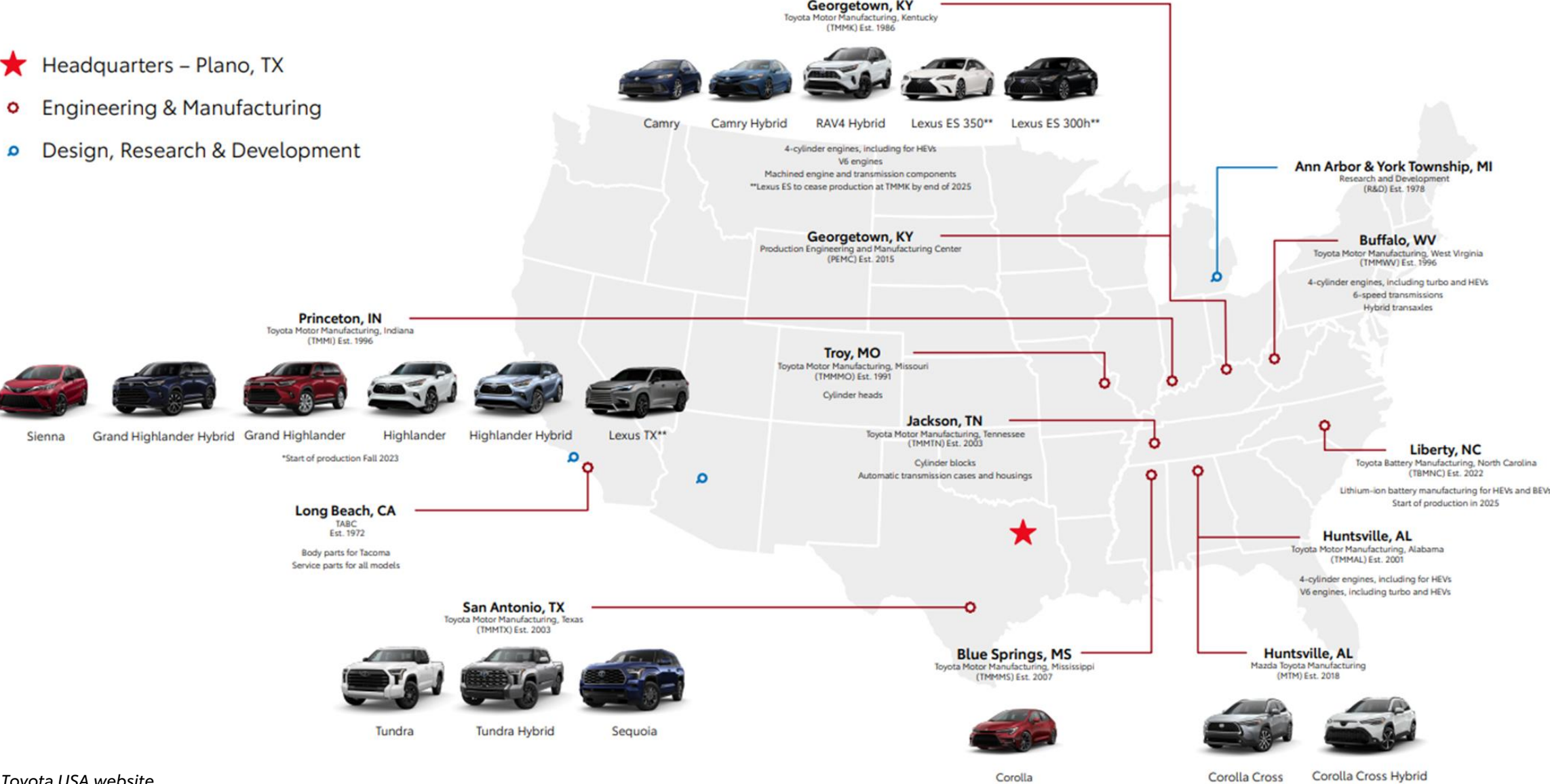
(3) R&D activity related expenditures incurred during the reporting period

Source: TMC Q4 FY2022 Financial Summary; TMC Q4 FY2023 Financial Summary, TMC Q4 FY2024 Financial Summary



# Toyota Operations Across the US

- ★ Headquarters – Plano, TX
- Engineering & Manufacturing
- ◐ Design, Research & Development



Source: Toyota USA website

# Toyota Motor North America, Inc.

**\$44.4B+**

Direct investment in the U.S.  
as of January 31, 2024

**34M+**

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

**~\$16B**

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

**29%**

TMNA sales came from alternative power vehicles  
in CY2023

**#1**

Toyota was the number one retail brand for the 12<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

## 2024 Kelley Blue Book Best Buy Awards

Best New Model – Prius  
Best Minivan – Sienna  
Best Mid Sized Truck – Tacoma

## 2023 Fortune

Toyota has been again named by Fortune as one of the “World’s Most Admired Companies” and was named the No. 1 Motor Vehicle company for the third consecutive year in its annual ranking.

## 2023 Kelley Blue Book Lowest 5-Year Cost to Own Brand

Toyota and Lexus

## 2024 J.D. Power and Associates Vehicle Dependability Survey

Lexus and Toyota ranked 1<sup>st</sup> and 2<sup>nd</sup> in overall dependability, while TMC received 9 model-level awards, the most of any parent corporation

## 2023 Kelley Blue Book Brand Image Awards

Most Trusted Brand: Toyota  
Most Trusted Luxury Brand: Lexus  
Best Truck Brand: Toyota

## 2023 MY NHTSA 5-Star Overall Rating

19 Toyota models  
10 Lexus models

## 2023 U.S. News Best Cars for the Money

Corolla, Camry, Camry Hybrid, RAV4, and RAV4 Hybrid are all finalists in their categories.

## 2023 Kelley Blue Book Best Resale Value - Brand

Toyota- sixth time in seven years with four category wins  
Lexus- earning this award for the eighth time

## May 2023 IIHS Used Vehicle List Best Choices for Teens

7 Toyota vehicles

## US News: The 14 Cars with the Best Gas Mileage in 2023

3 Toyota models  
2 Lexus models

## 2023 U.S. News Best Cars for Families

Highlander Hybrid winner for best hybrid SUV; Camry Hybrid winner for best hybrid car; Camry and RAV4 finalists in their categories.

## 2023 IIHS Top Safety Pick Awards

10 qualifying Toyota models (5 pick+)  
5 qualifying Lexus models (4 pick+)

## 2022 Interbrand Best Global Brands

Toyota named world’s No. 1 most valuable automotive brand and No. 6 most valuable overall sectors



# Toyota and Lexus Vehicle Highlights

RAV4 (Hybrid/PHEV)



Lexus RX (Hybrid/PHEV)



Lexus TX (Hybrid/PHEV)



Lexus RZ (BEV)



Prius (Hybrid/PHEV)



Tacoma (Hybrid)



Land Cruiser (Hybrid)



4Runner (Hybrid)



# Battery EV Development

## Global Battery EV vehicles sales by 2030

**Total BEVs 3.5 million**

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

**10 models and 1.5 million units by 2026**



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

BEVs	<b>5 trillion yen</b> (incl. 2 trillion yen for batteries)
HEVs	
PHEVs	<b>4 trillion yen</b>
FCEVs	
Total	<b>9 trillion yen</b>

(1) Investment amount from 2022 to 2030 (9 years)

Source: Company Reports.





# 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)**

- Nearly 5.0 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>

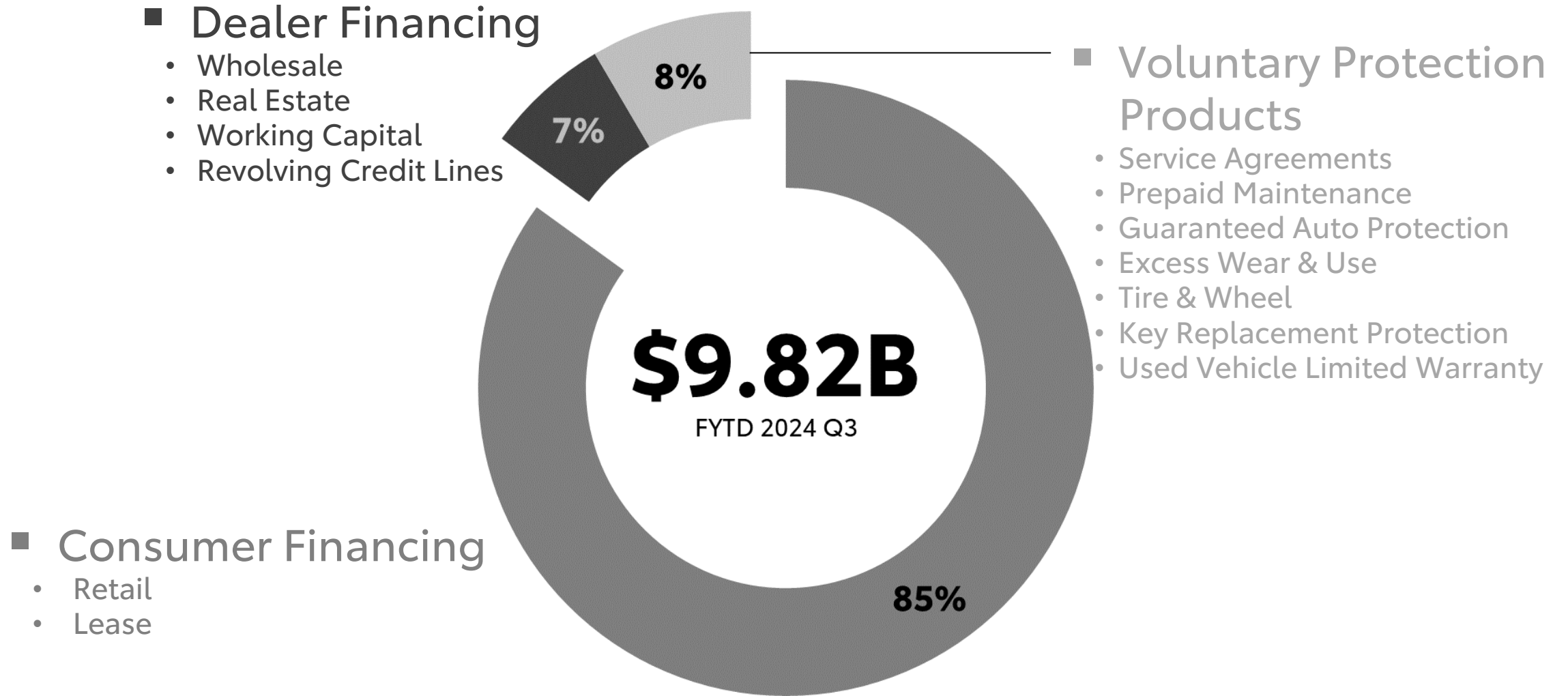
(1) As of April 30, 2024. **Source:** Company Reports

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

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



# TMCC Products and Services

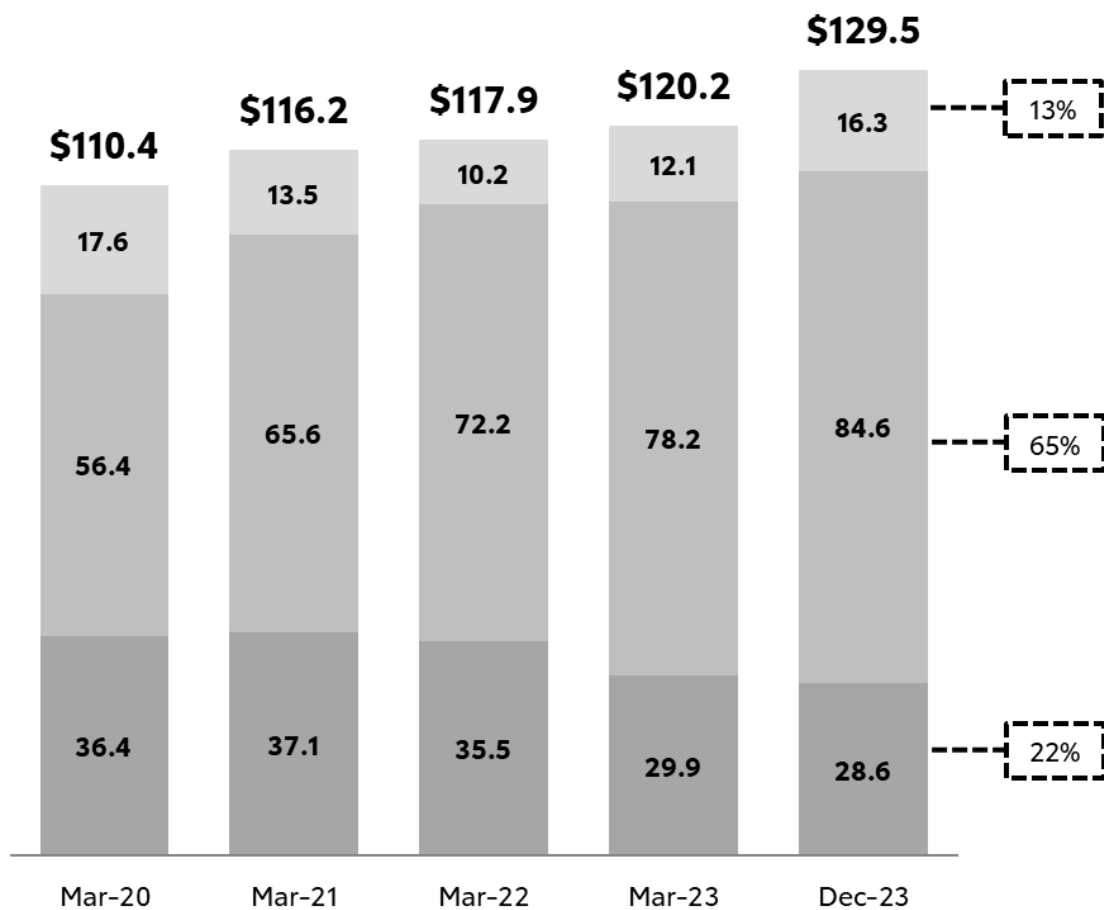


**Source:** TMCC December 31, 2023, 10-Q. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Voluntary protection contract revenues and insurance earned premiums for the nine months ended December 31, 2023

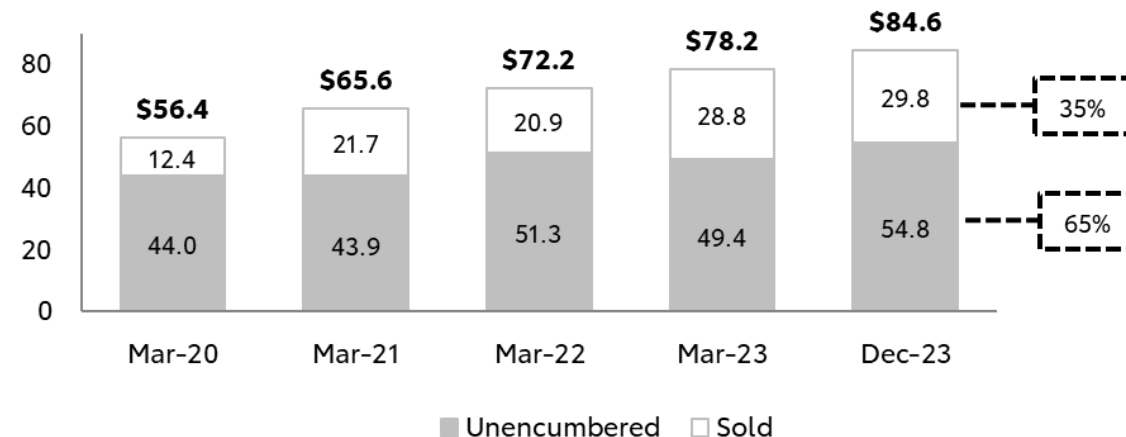
# TMCC Earning Asset Composition

## Total Managed Assets

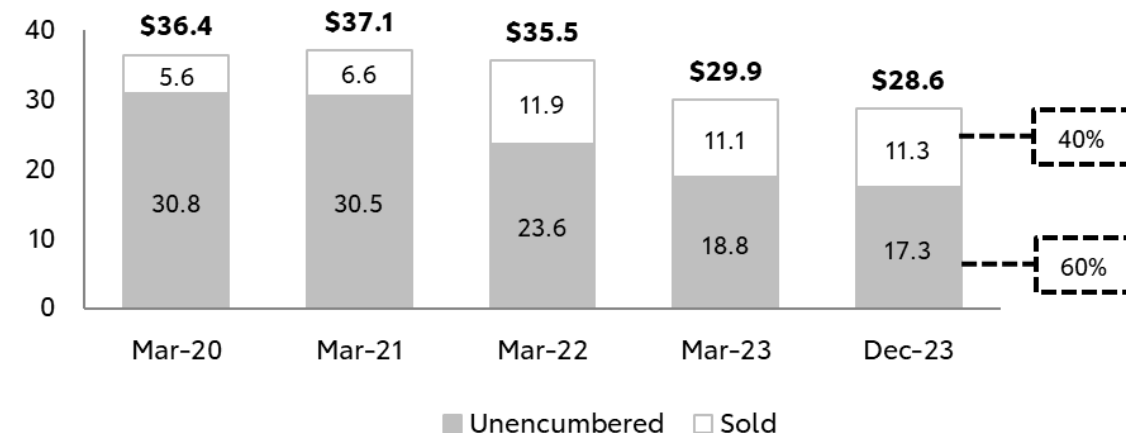
■ Lease ■ Retail ■ Wholesale



## Retail Assets



## Lease Assets

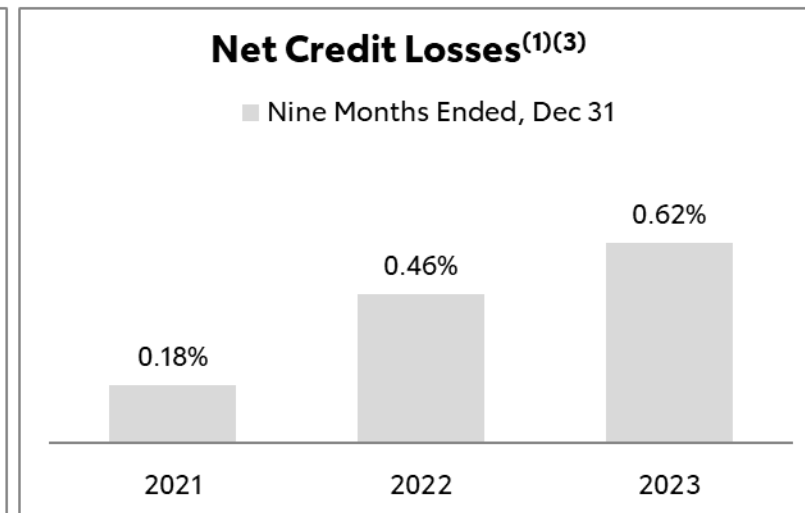
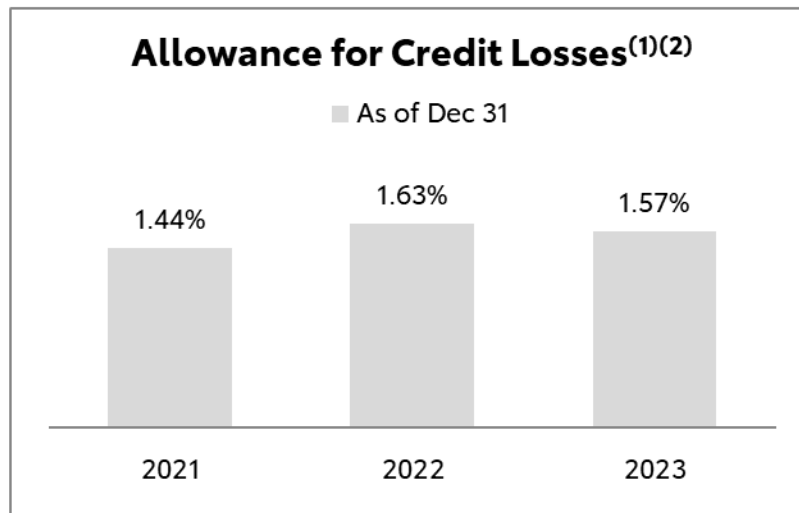
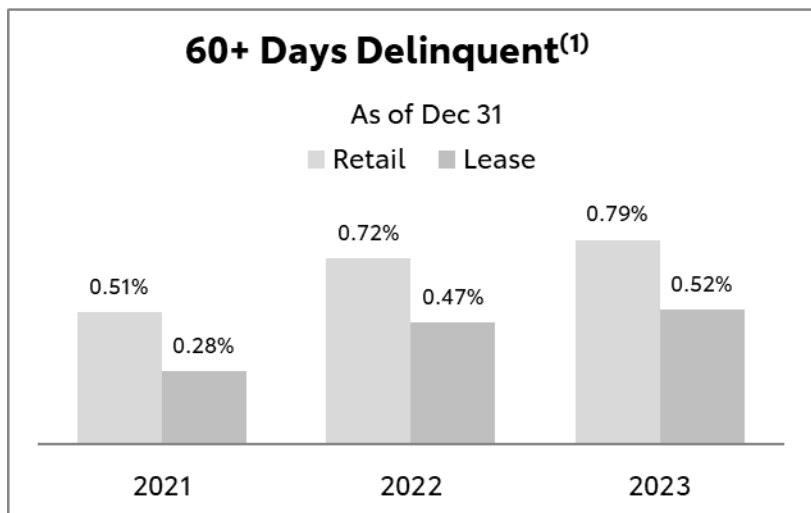
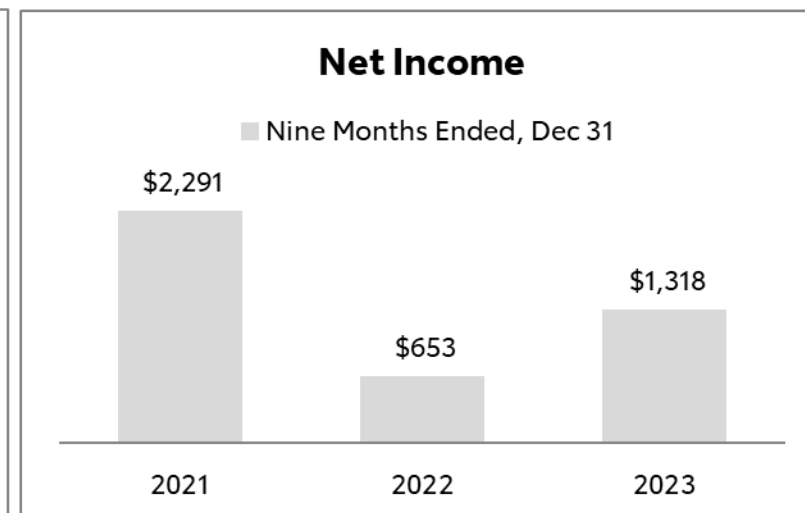
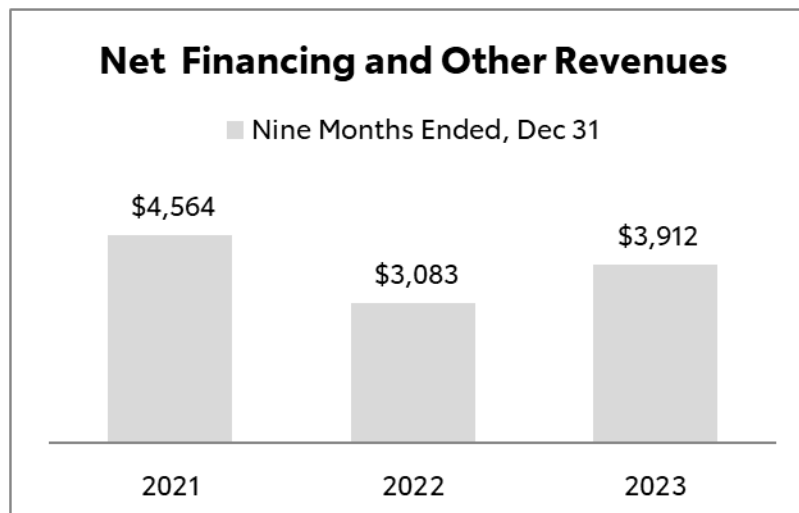
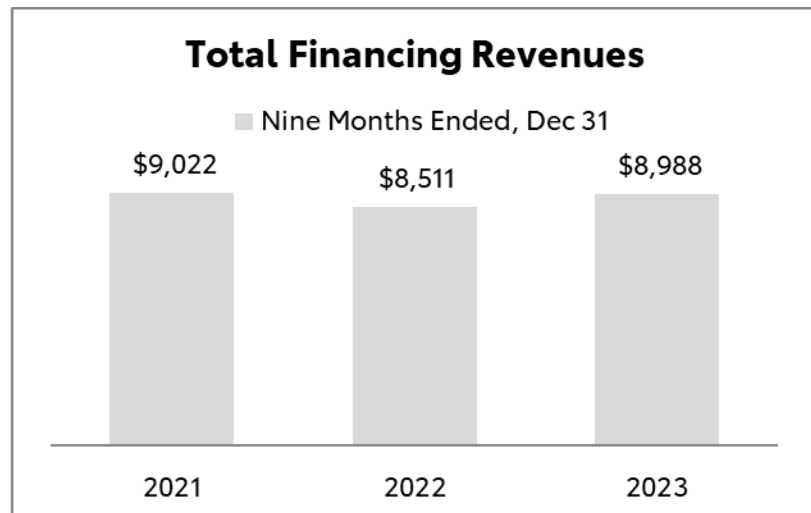


\$ in billions (Percentages may not add to 100% due to rounding)

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

Source: TMCC March 31, 2021 10-K, March 31, 2022 10-K, March 31, 2023 10-K, and December 31, 2023 10-Q

# TMCC Financial Performance



\$ 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, 2022 10-Q & December 31, 2023 10-Q





# TMCC Funding Programs



# Commercial Paper Highlights

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

S&P

Moody's

Fitch

Highest Short-Term Ratings

TCCI

TFA

**TMCC**

TMFNL

TCPR

Five Distinct Programs

**\$15.0B | \$4.4B**

Syndicated

Other

Backed by \$19.4B of  
Committed Bank Credit<sup>(1)</sup>

**\$17.5B**

Average Outstanding Balance  
TMCC and TCPR during Q3FY24

**700+**

Investors

State and Local, Corporates, Pension Funds,  
Asset Managers, Financial Institutions

**DOCP**

<GO>

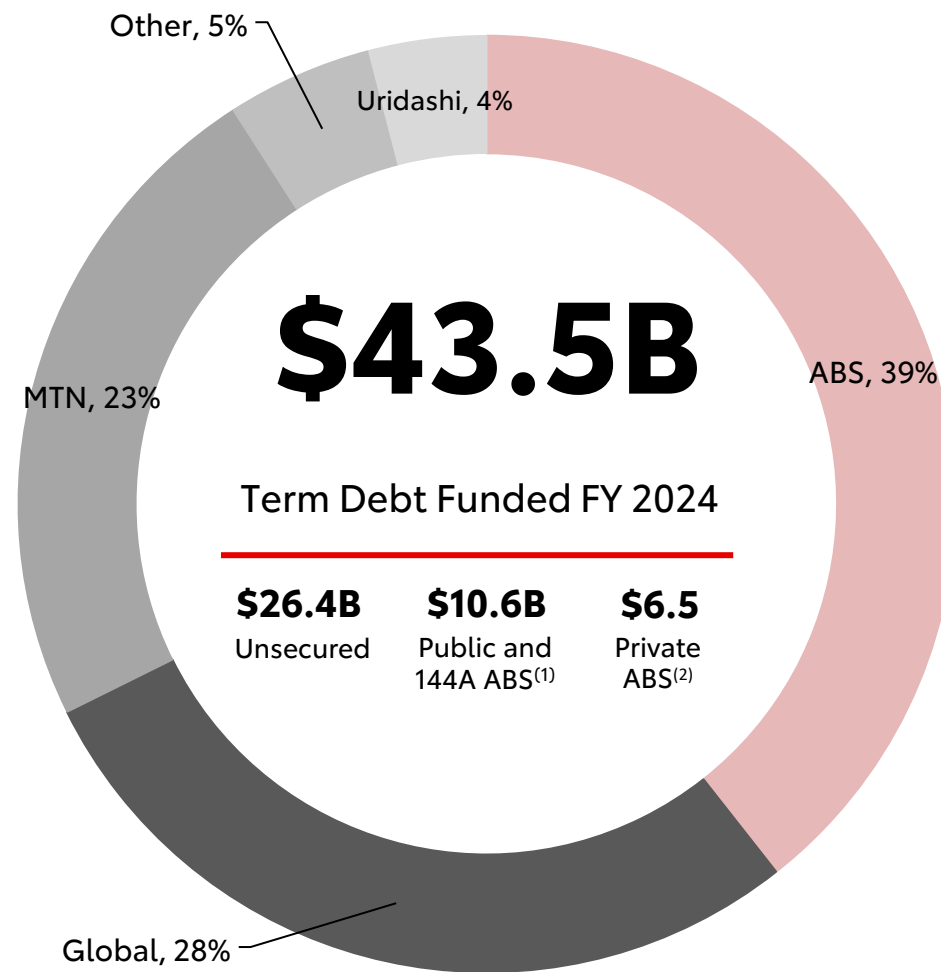
Rates Posted Daily on  
Bloomberg

**Source:** TMCC December 31, 2023, 10-Q and Company Reports

(1) As of December 31, 2023



# TMCC FY 2024 Funding Overview



As of March 31, 2024

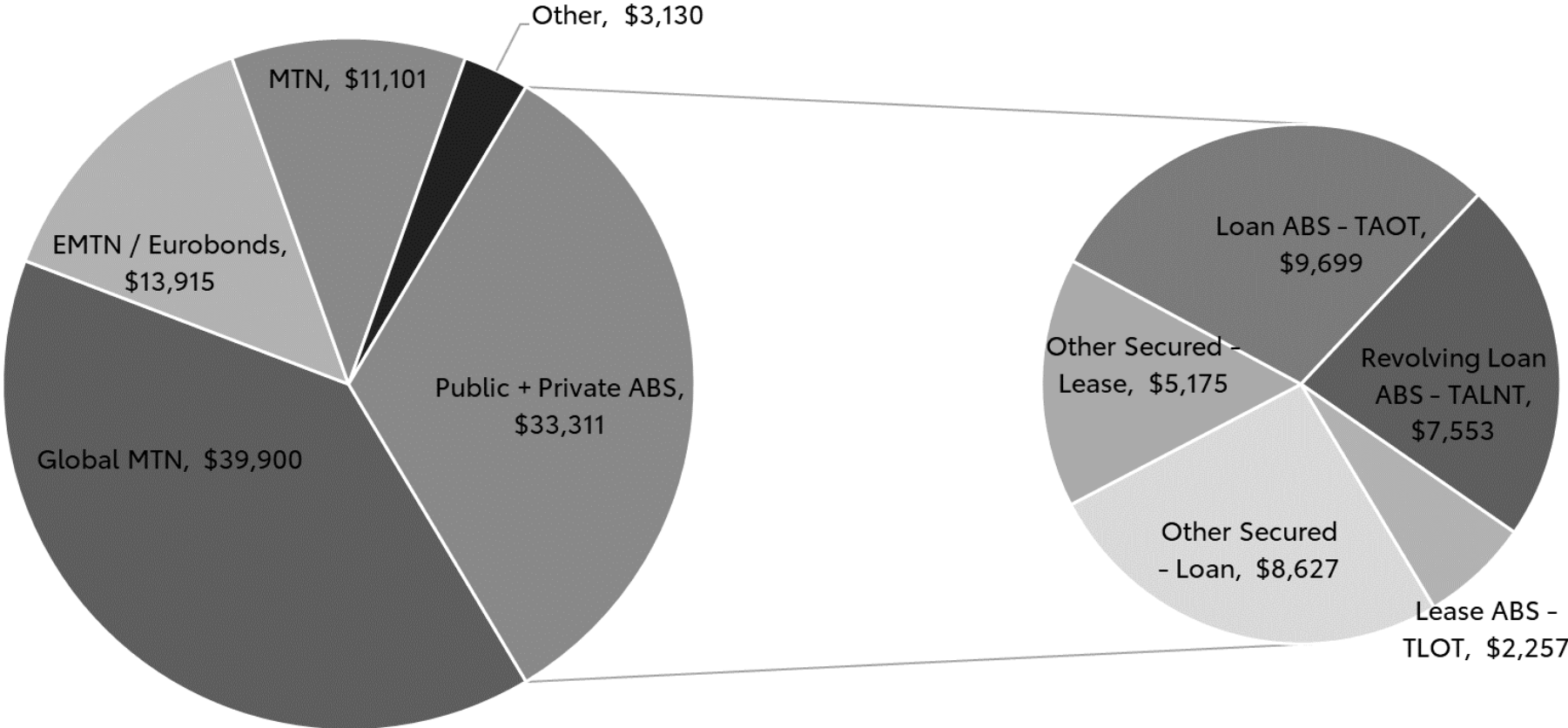
(1) Net of retained

(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 - \$101.4 billion<sup>1</sup>



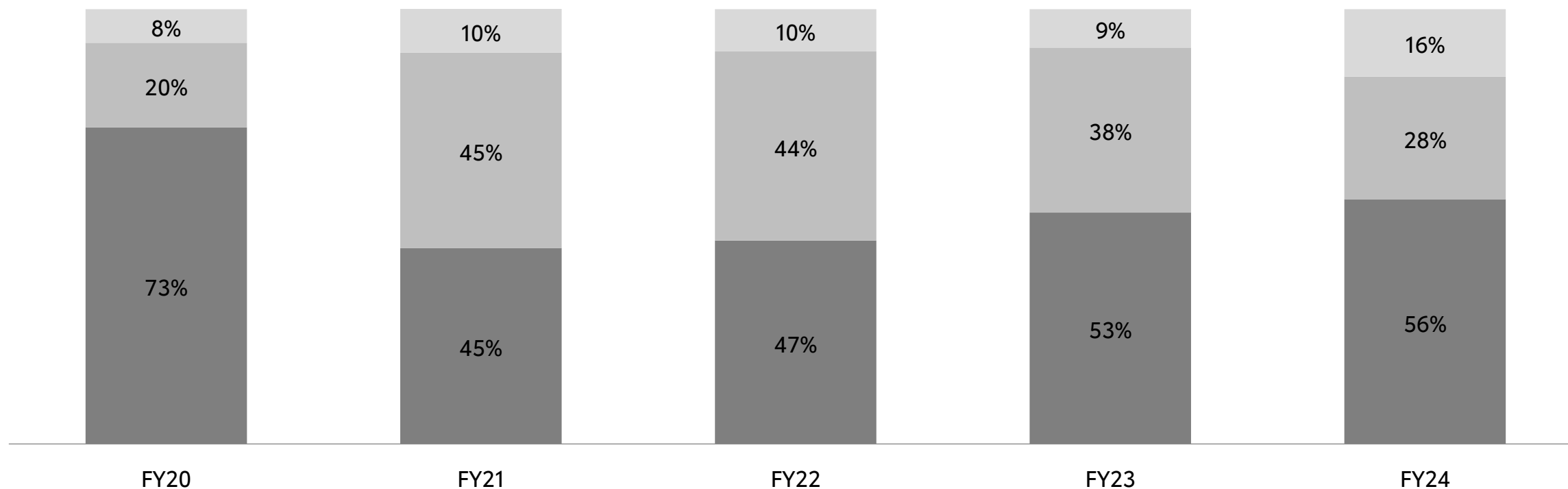
As of December 31, 2023  
\$ in millions

(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



# 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

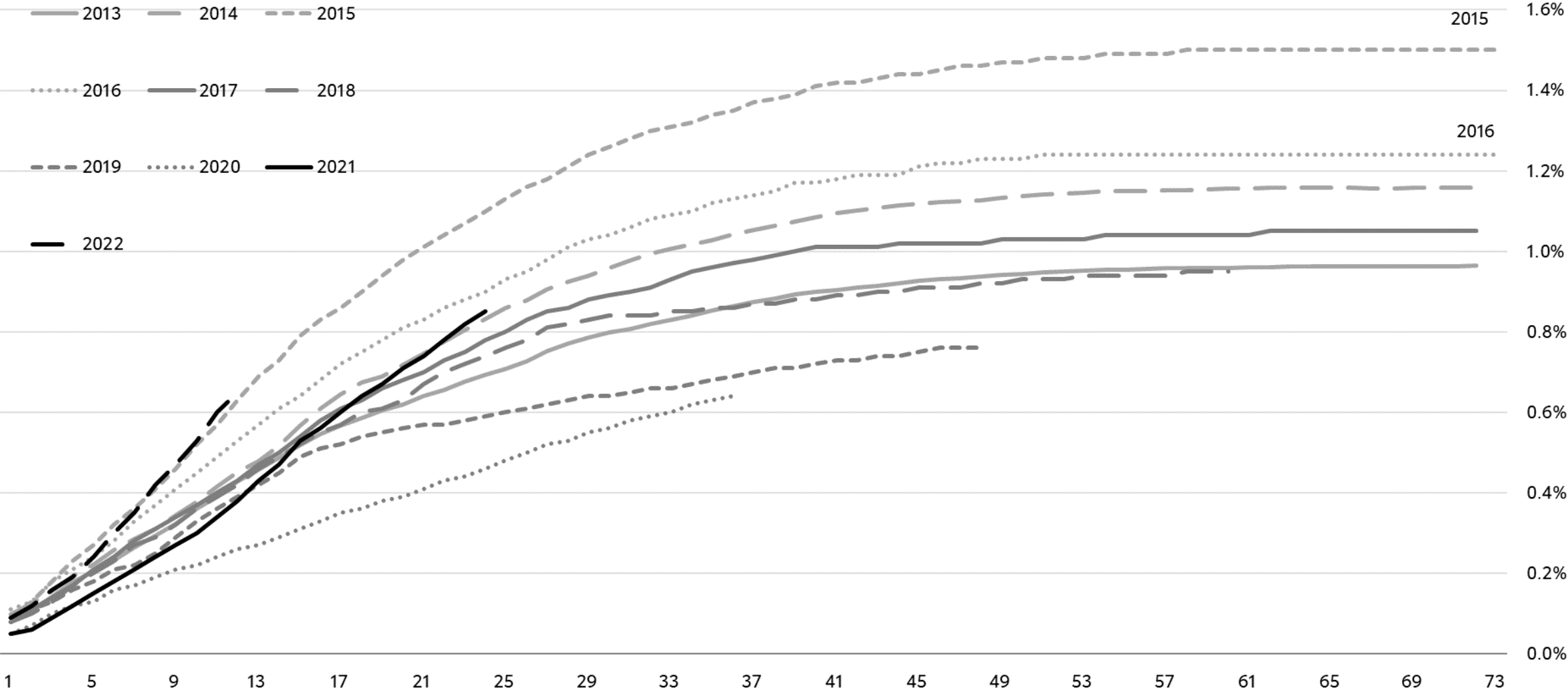
Optimization of collections strategy and staff supports loss mitigation while enabling portfolio growth

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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



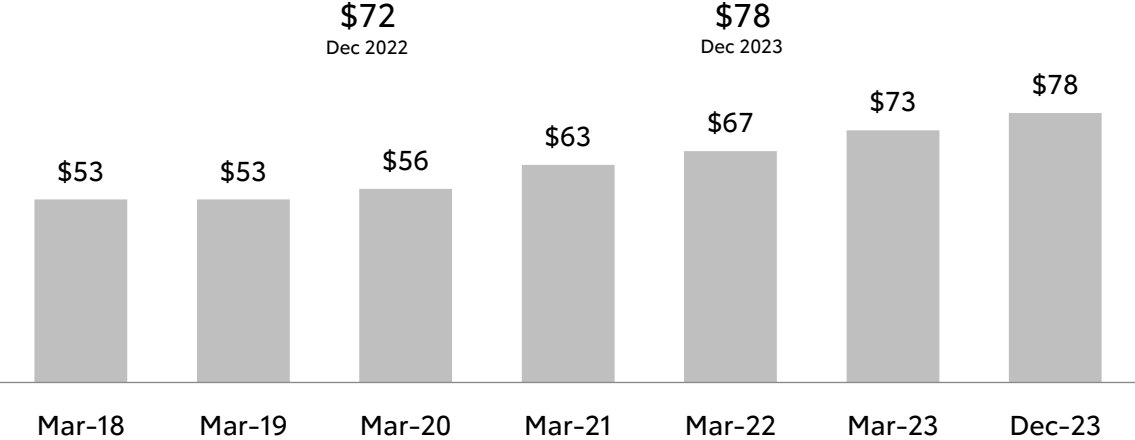
# Retail Loan: Cumulative Net Losses by Vintage



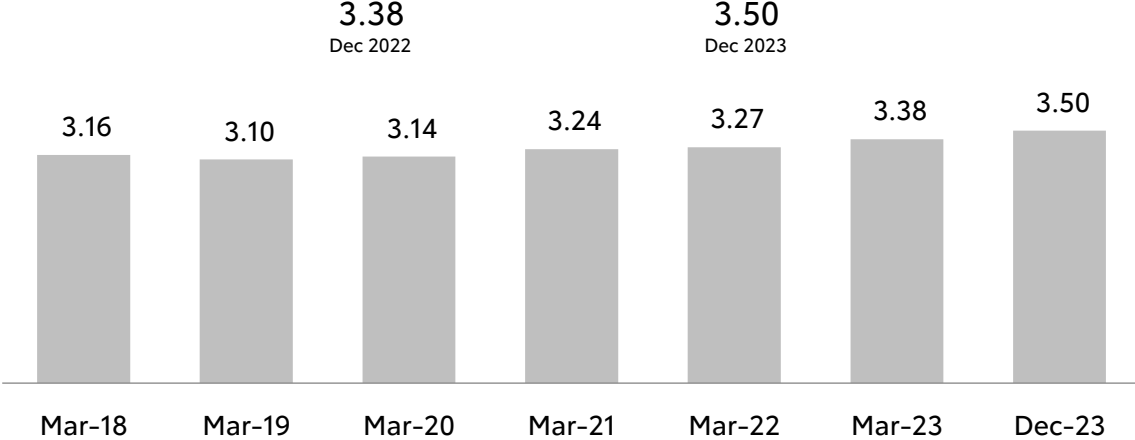
Source: Company Reports as of December 31, 2023

# Retail Loan Managed Portfolio Performance

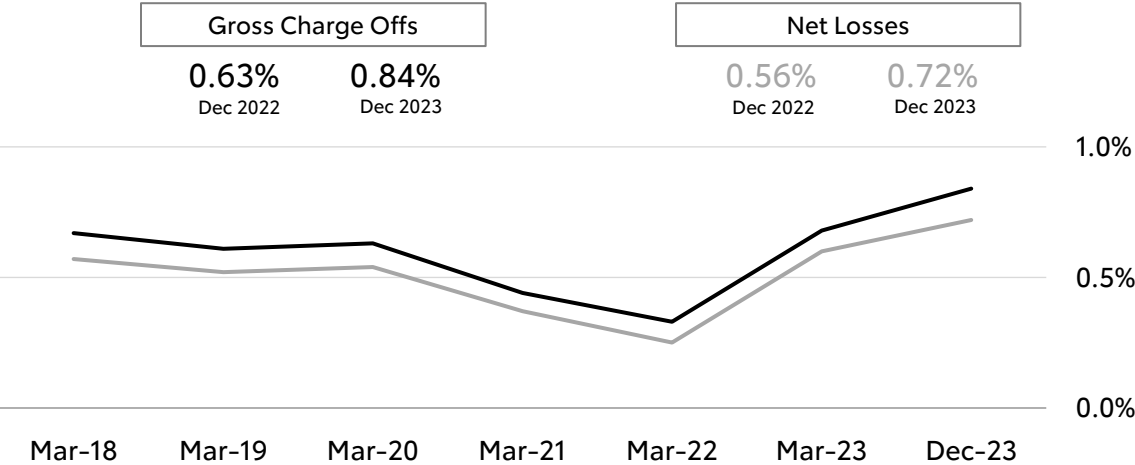
Receivables Principal Balance (\$B)



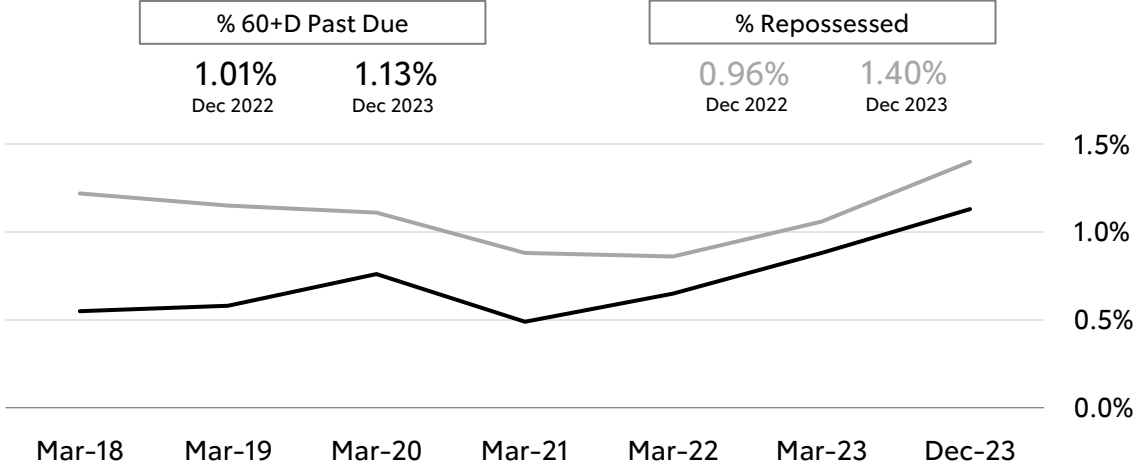
Contracts Outstanding (#M)



Performance by Principal Balance Outstanding

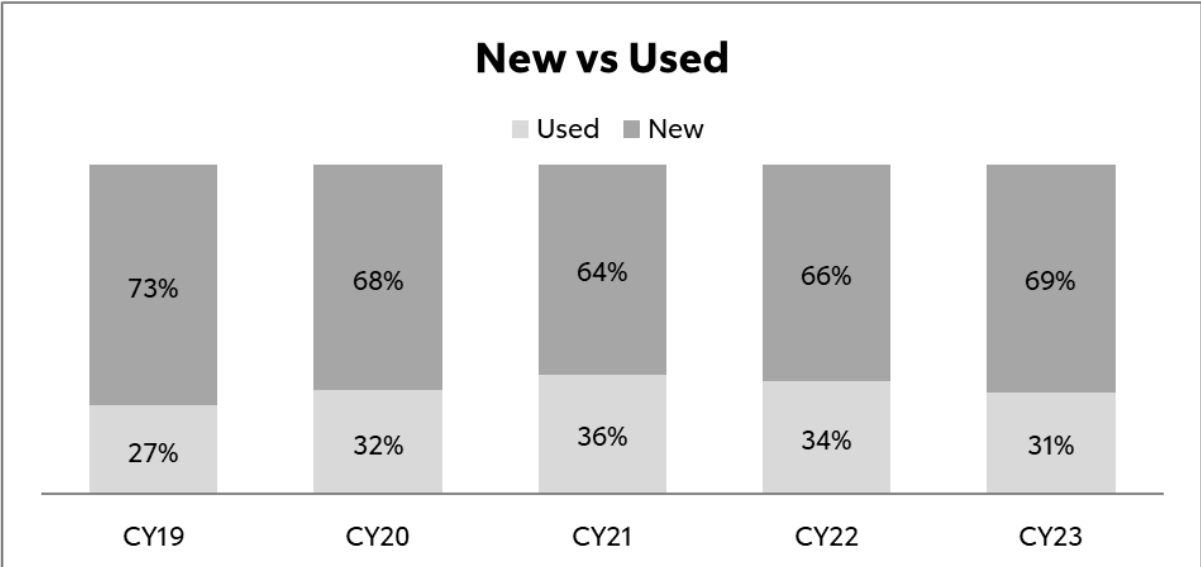
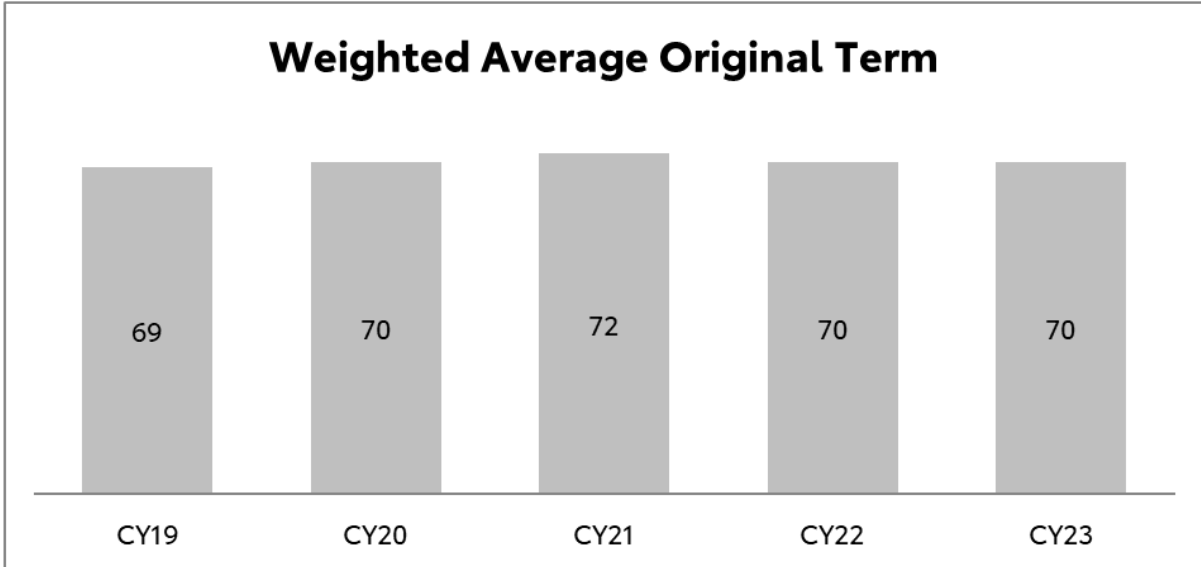
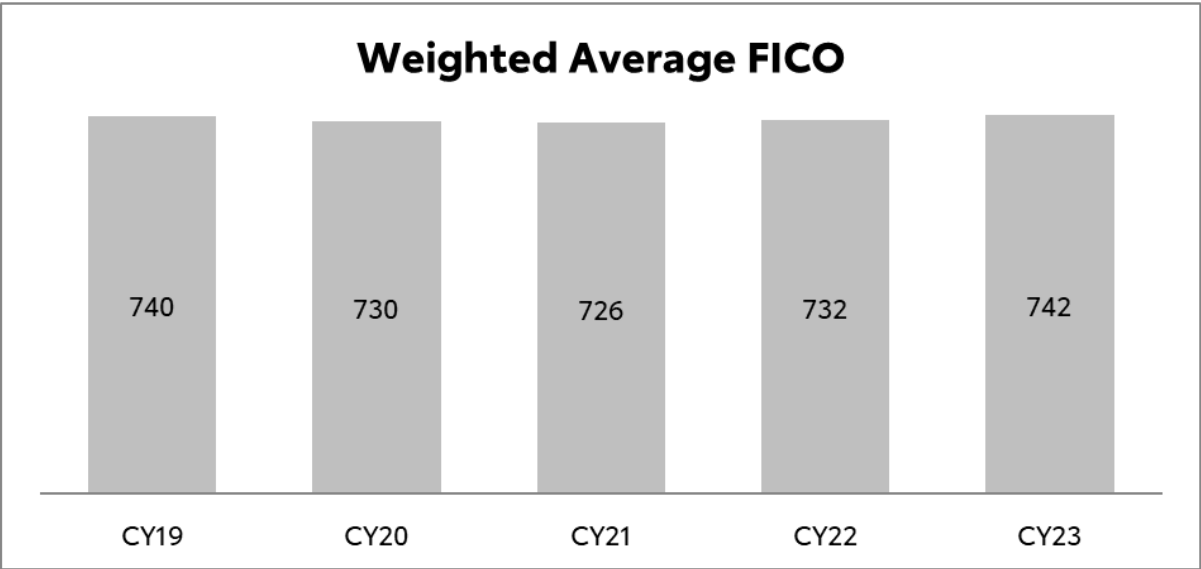
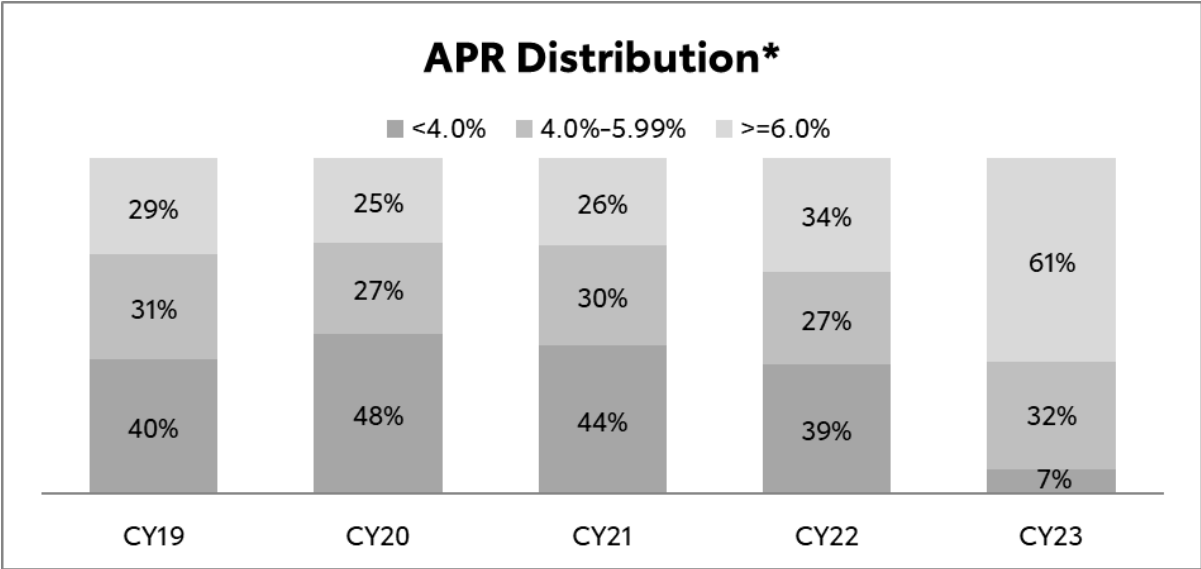


Performance by Contracts Outstanding



Source: Company Reports as of December 31, 2023

# Retail Loan Origination Characteristics

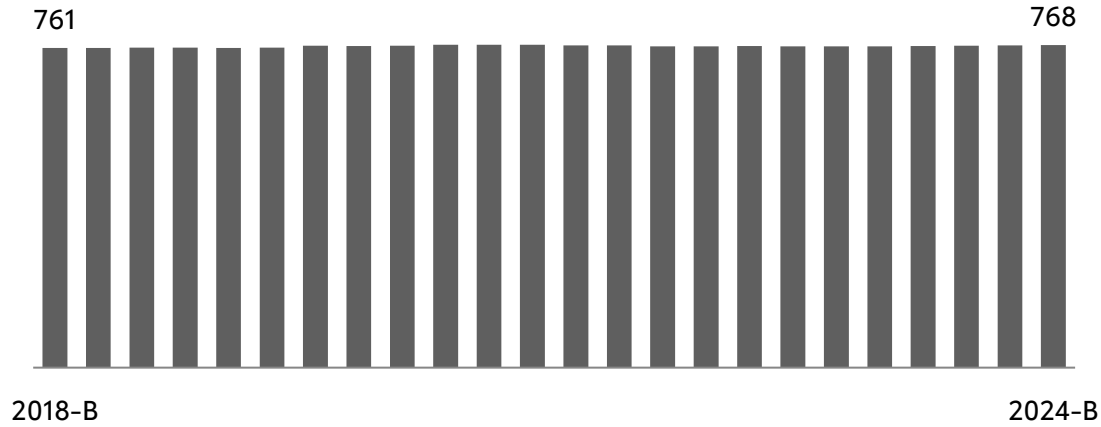


\*Percentages may not sum to 100% due to rounding.

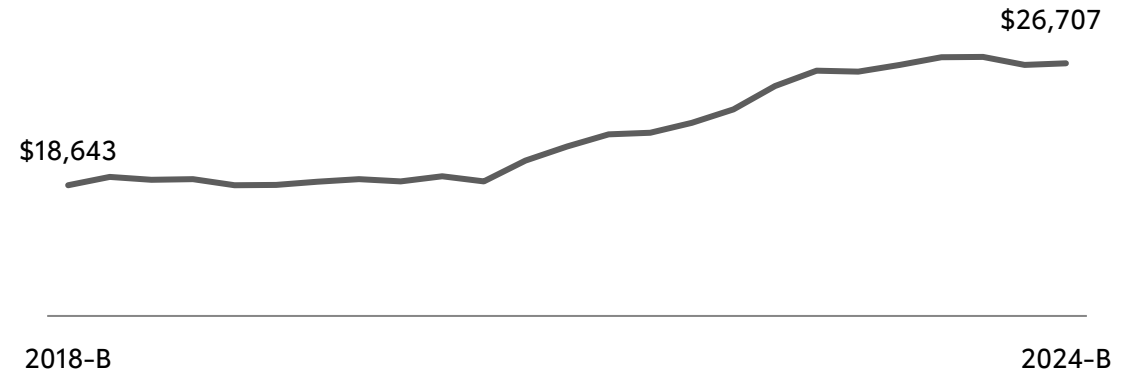
Source: Company Reports as of December 31, 2023. Includes retail loans for Toyota and Lexus brands only

# TAOT ABS Characteristics

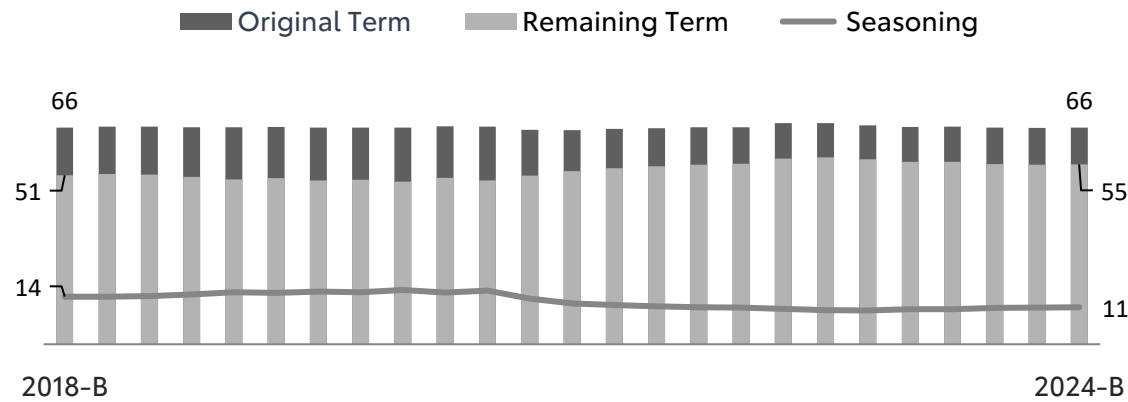
### Weighted Average FICO



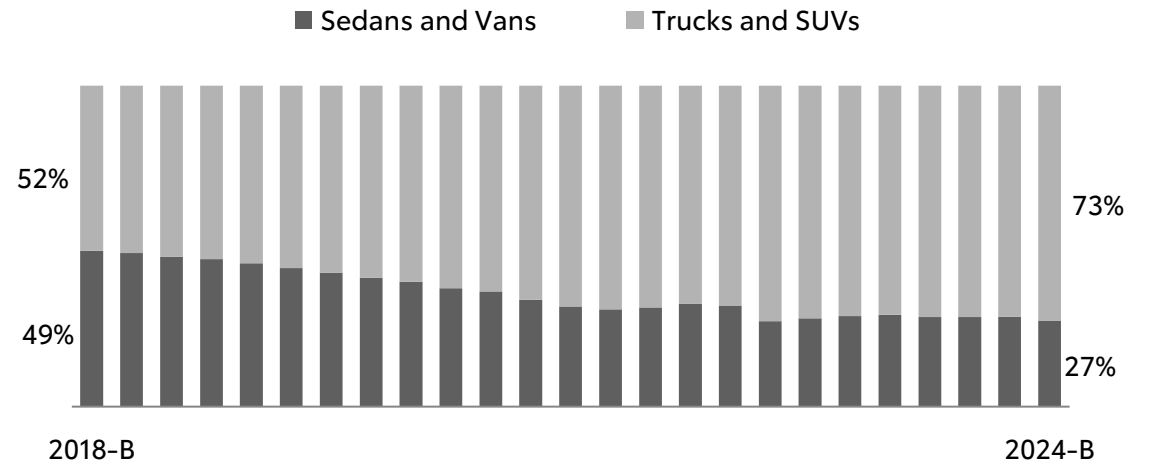
### Average Principal Balance



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



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



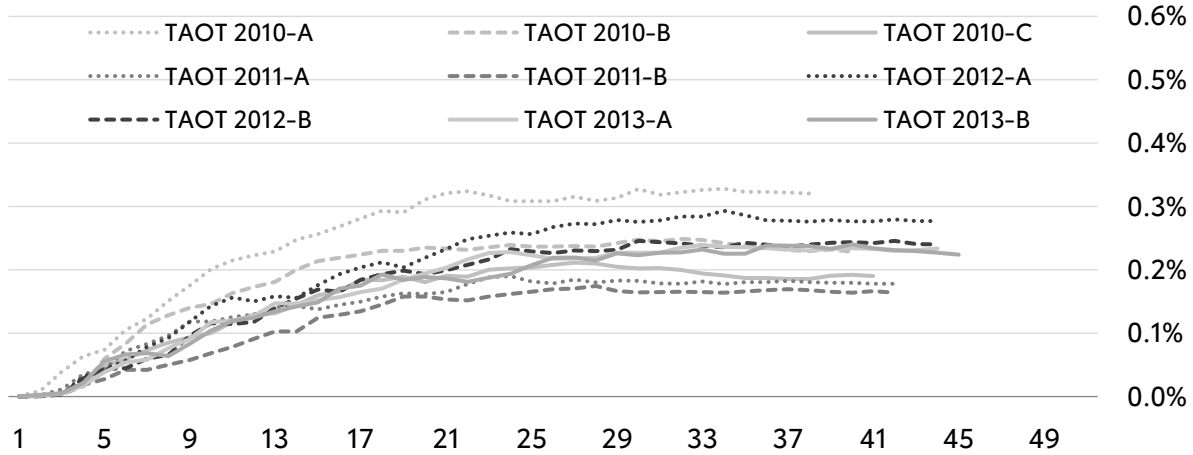
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Source: Company Reports as of April 30, 2024

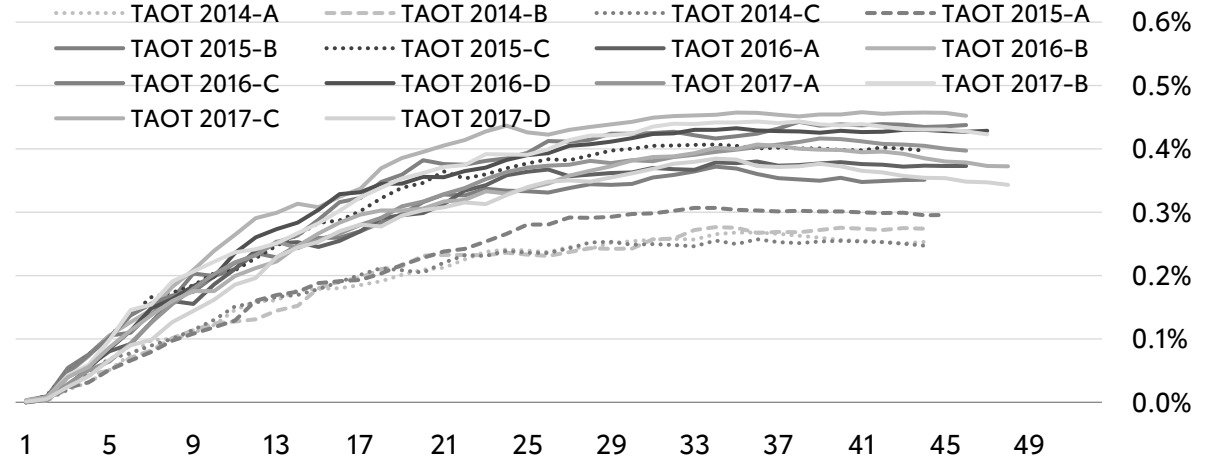


# TAOT ABS Cumulative Net Losses

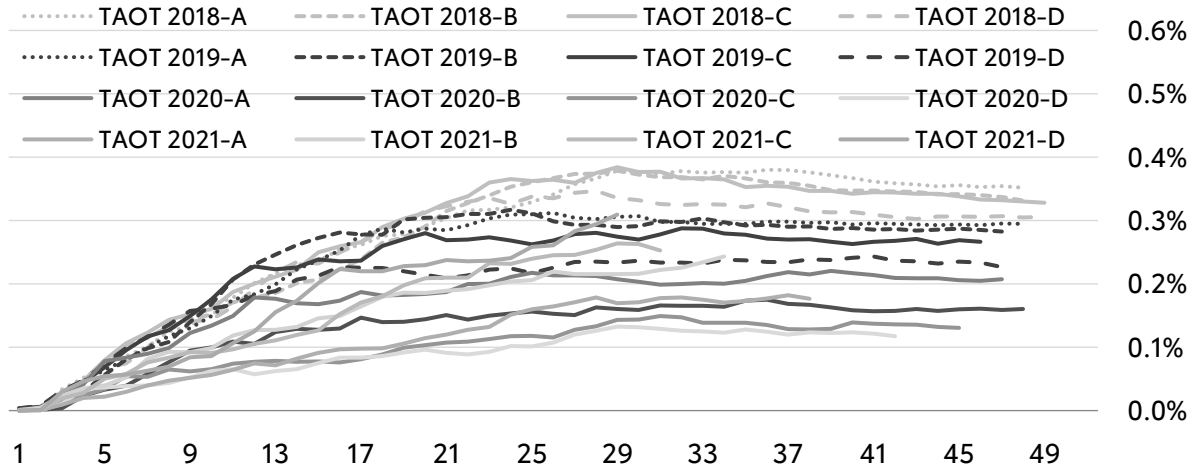
## 2010, 2011, 2012, 2013 Series



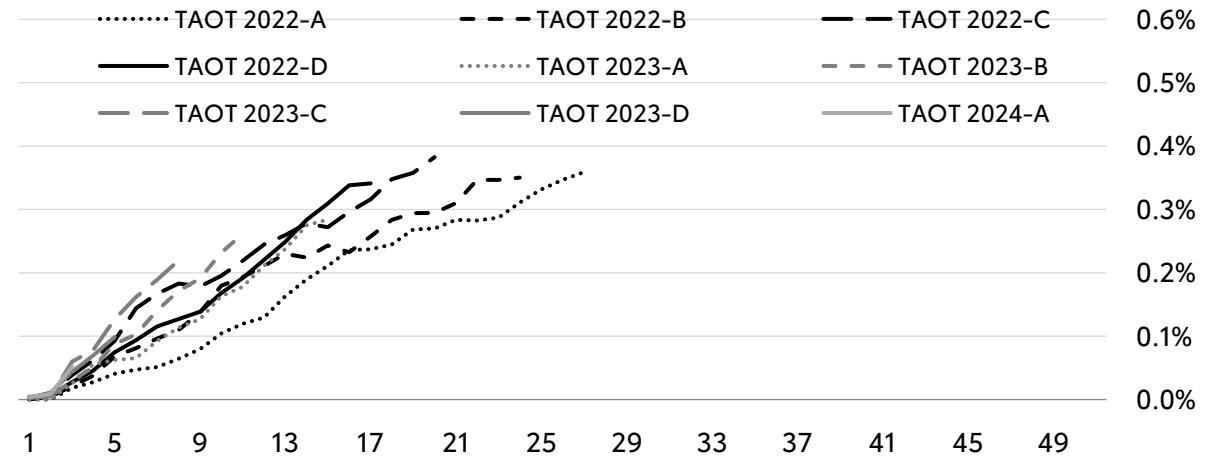
## 2014, 2015, 2016, 2017 Series



## 2018, 2019, 2020, 2021 Series



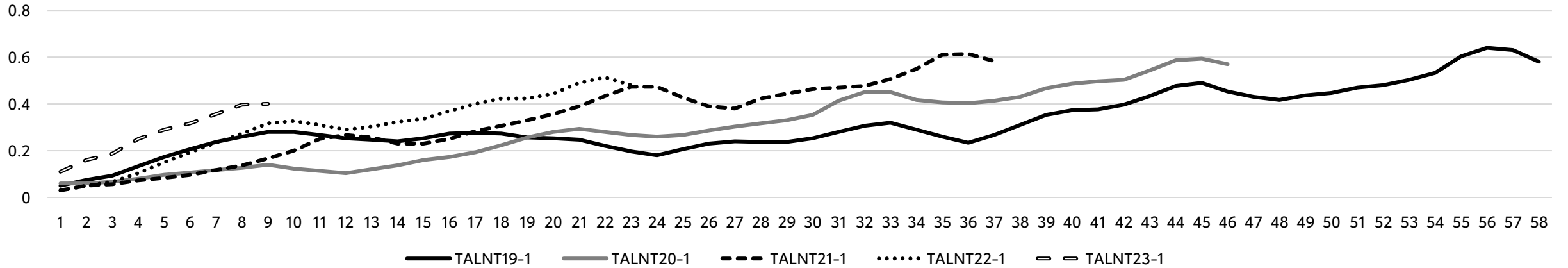
## 2022, 2023, 2024 Series



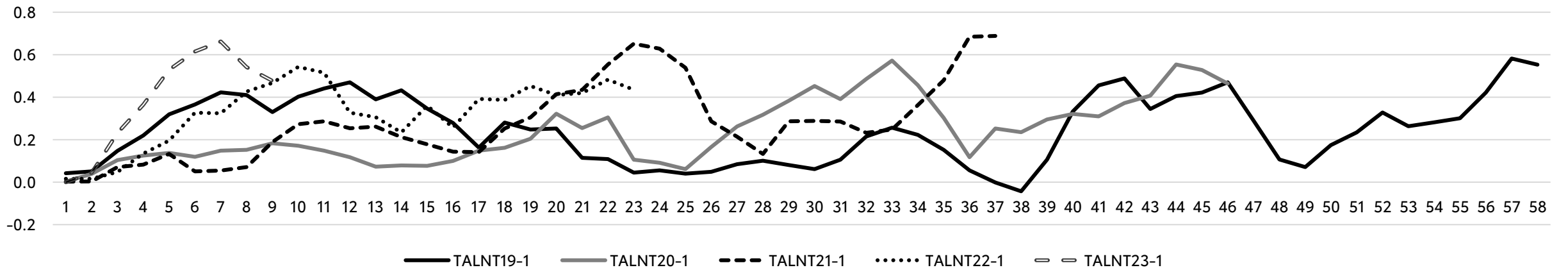
Source: Company Reports as of April 2024 payment date

# TALNT ABS Performance

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

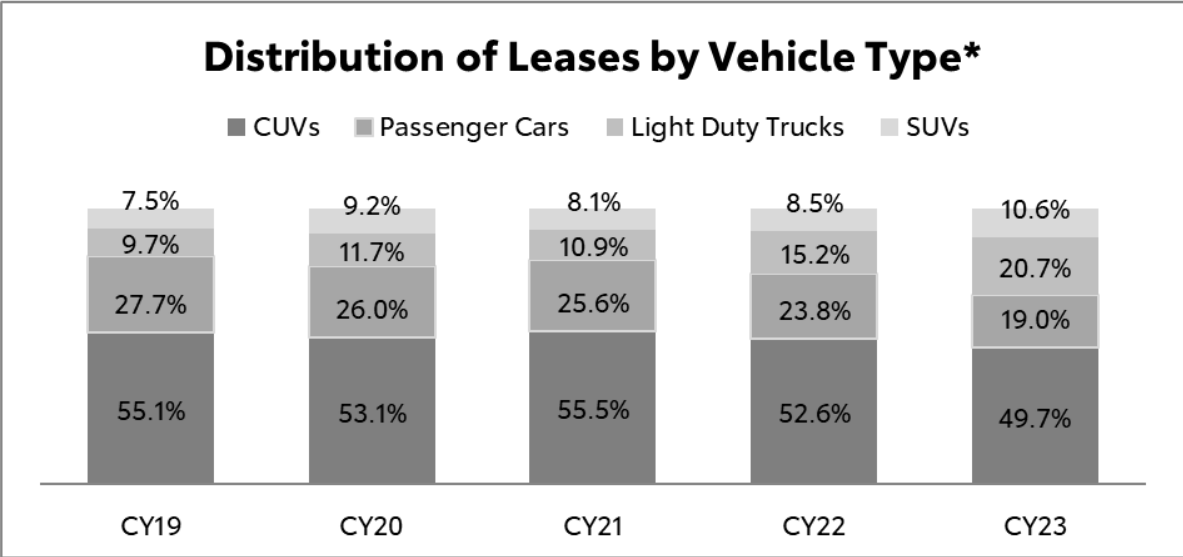
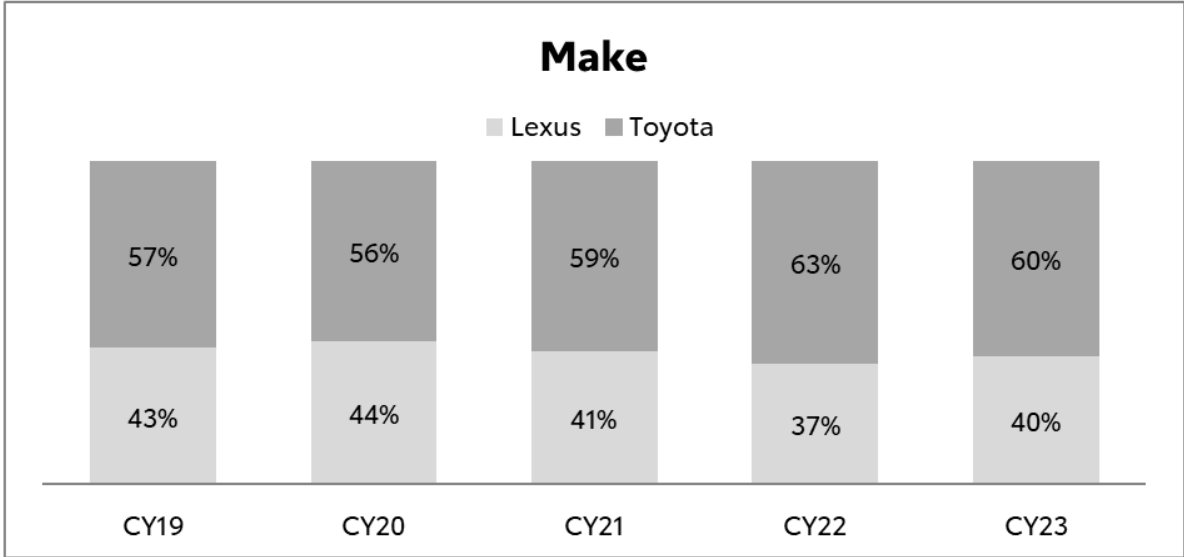
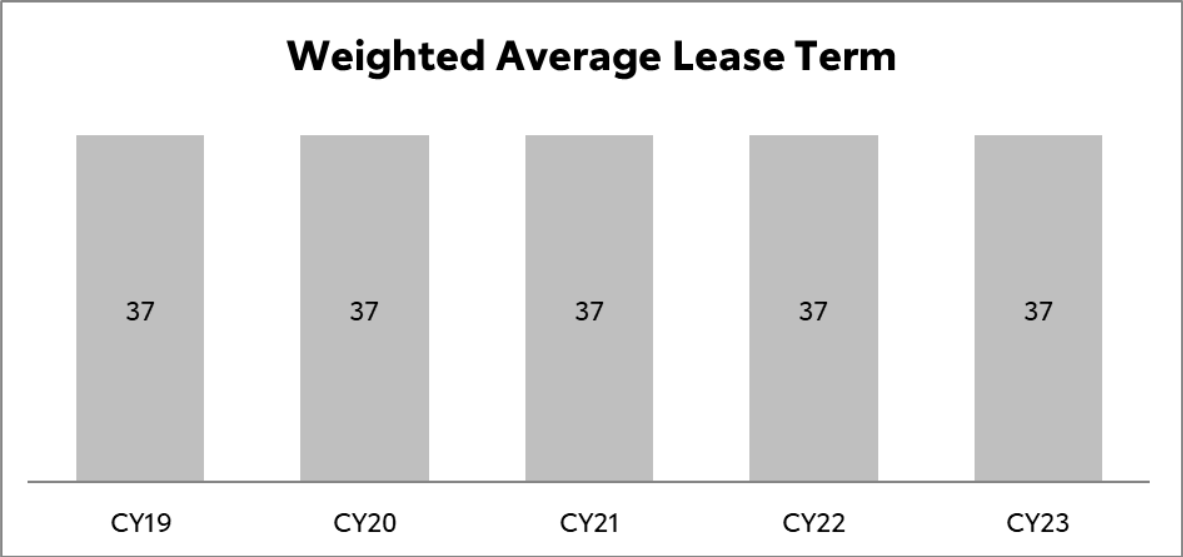
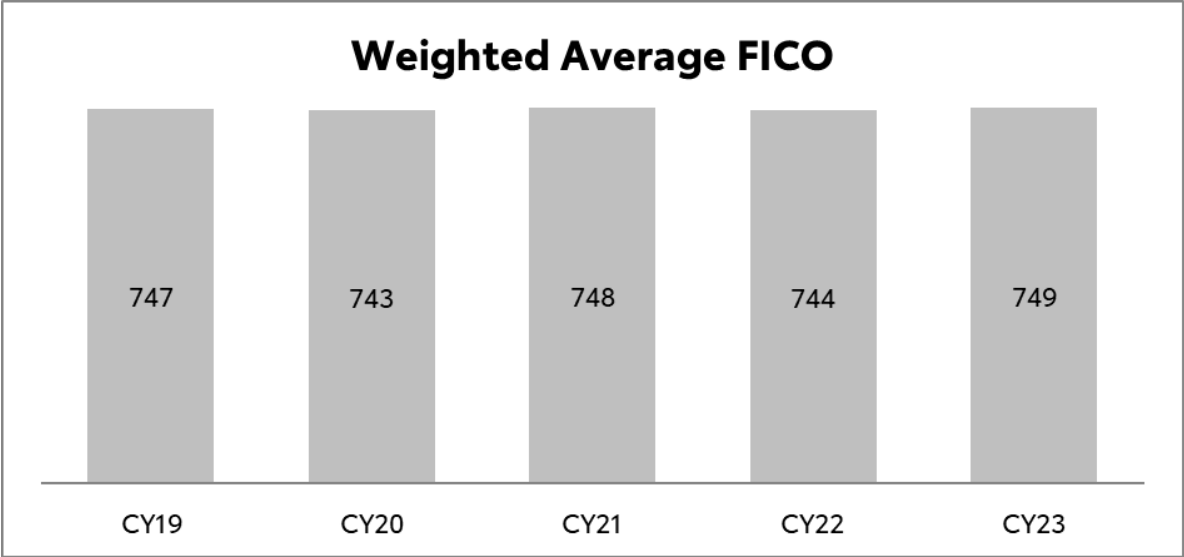


## Annualized 3mo Average Net Credit Loss Metric (%)



Source: Company Reports as of April 2024 payment date

# Lease Origination Characteristics

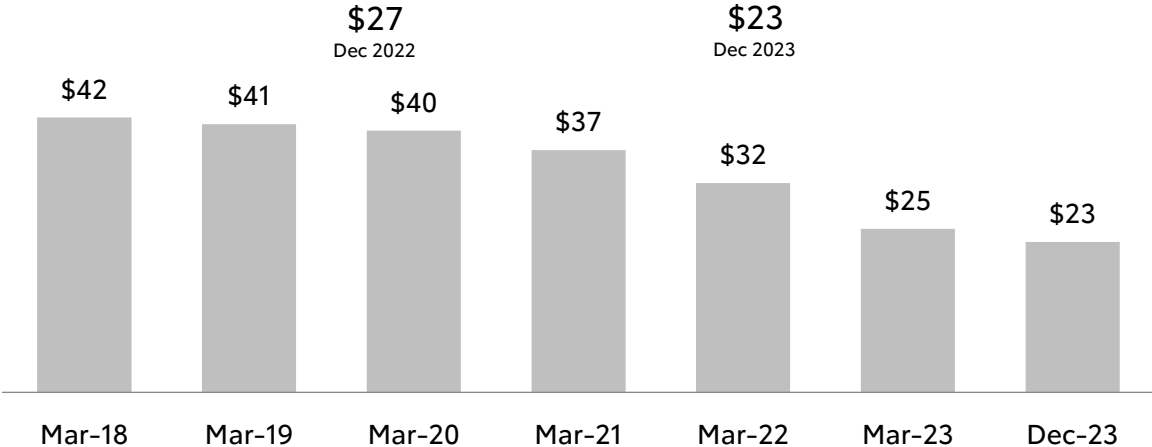


\*Percentages may not sum to 100% due to rounding.

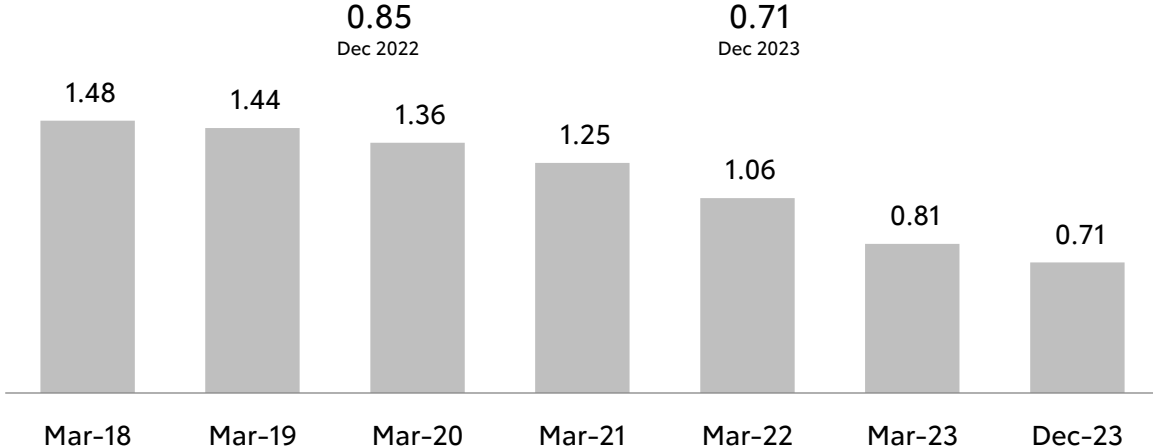
Source: Company Reports as of December 31, 2023. Includes leases for Toyota and Lexus brands only

# Lease Managed Portfolio Performance

**Lease Portfolio Balance (\$B)**

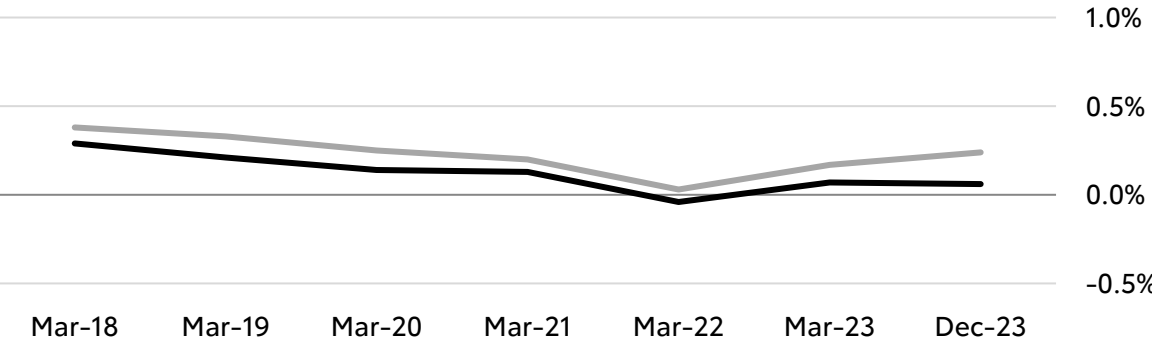


**Contracts Outstanding (#M)**



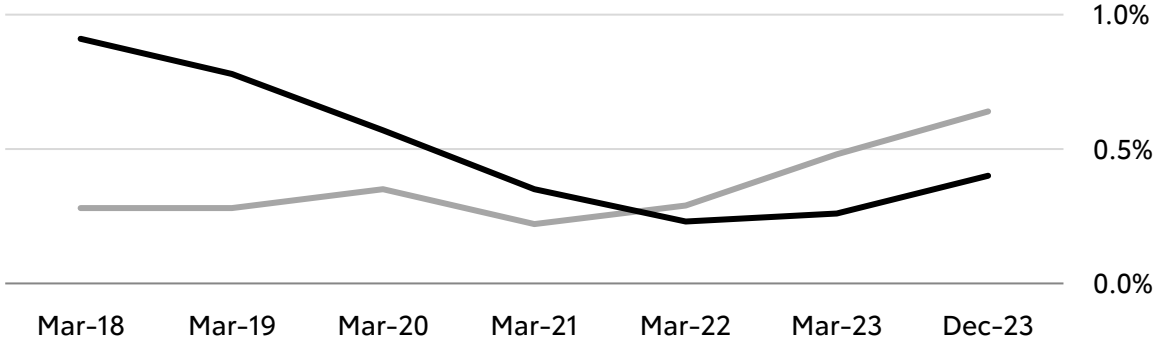
**Performance by Lease Balance Outstanding**

Gross Charge Offs		Net Losses	
0.12%	0.24%	0.04%	0.06%
Dec 2022	Dec 2023	Dec 2022	Dec 2023



**Performance by Contracts Outstanding**

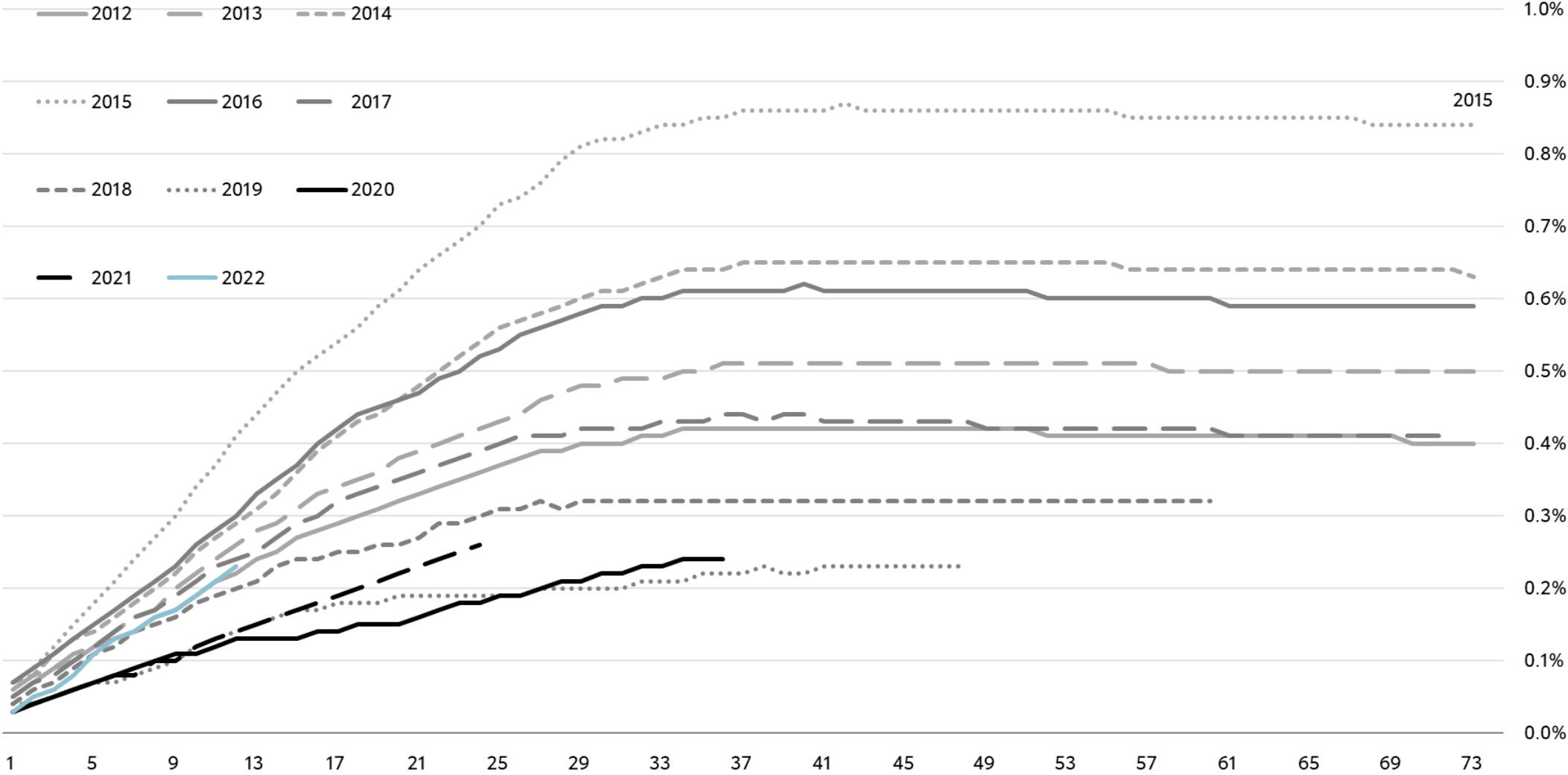
% 60+D Past Due		% Repossessed	
0.55%	0.64%	0.24%	0.40%
Dec 2022	Dec 2023	Dec 2022	Dec 2023



Source: Company Reports as of December 31, 2023



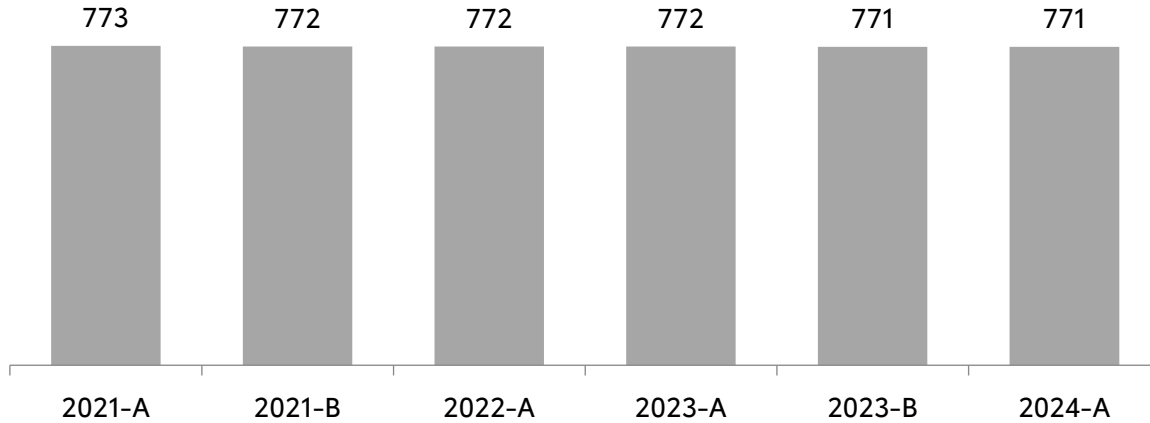
# Lease: Cumulative Net Credit Losses by Vintage



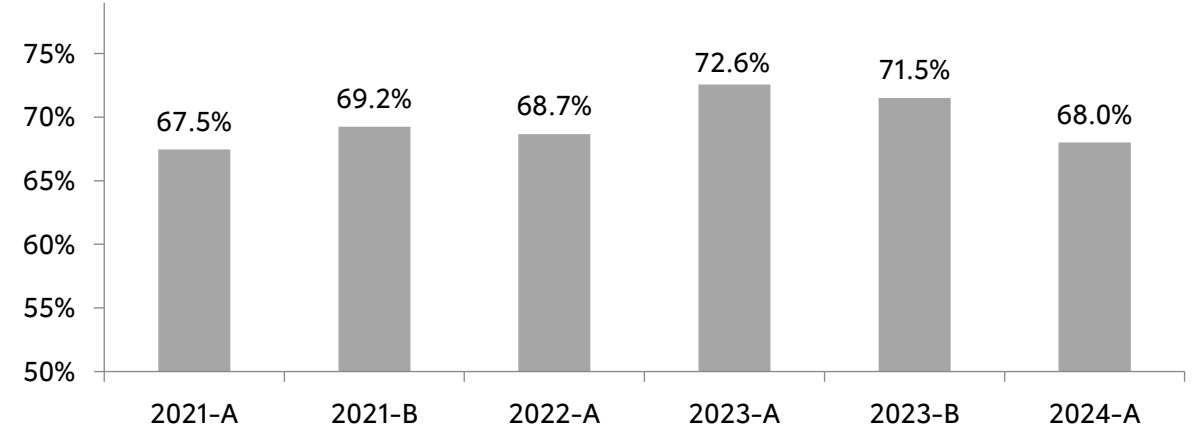
Source: Company Reports as of December 31, 2023

# TLOT ABS Characteristics

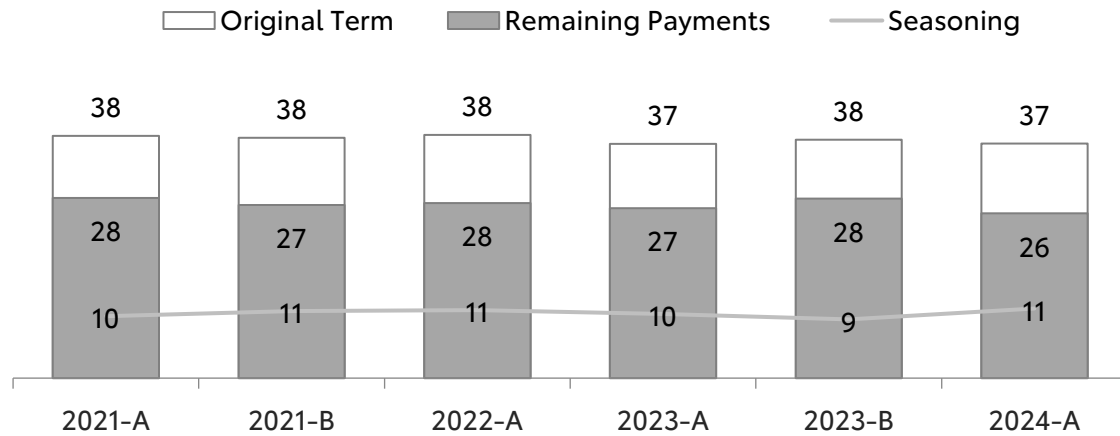
## Weighted Average FICO



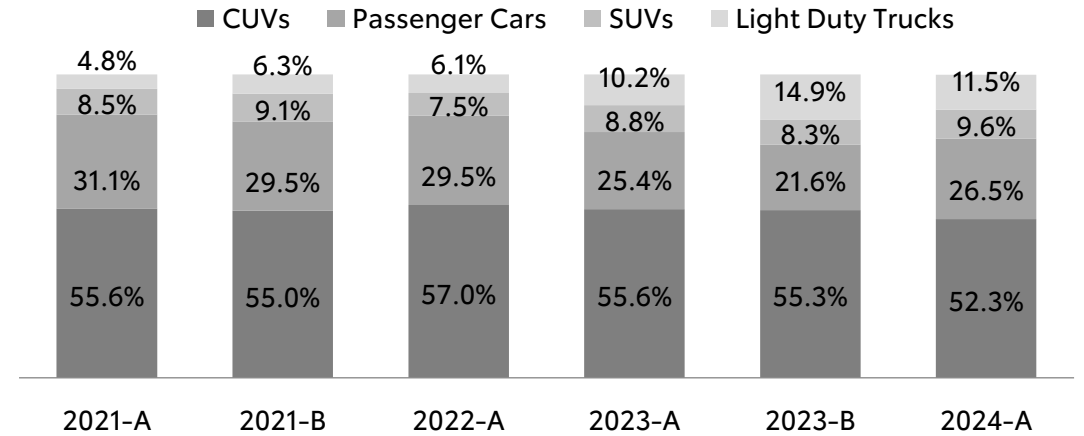
## Base Residual as % of Initial Securitization Value



## Weighted Avg Original and Remaining Payments



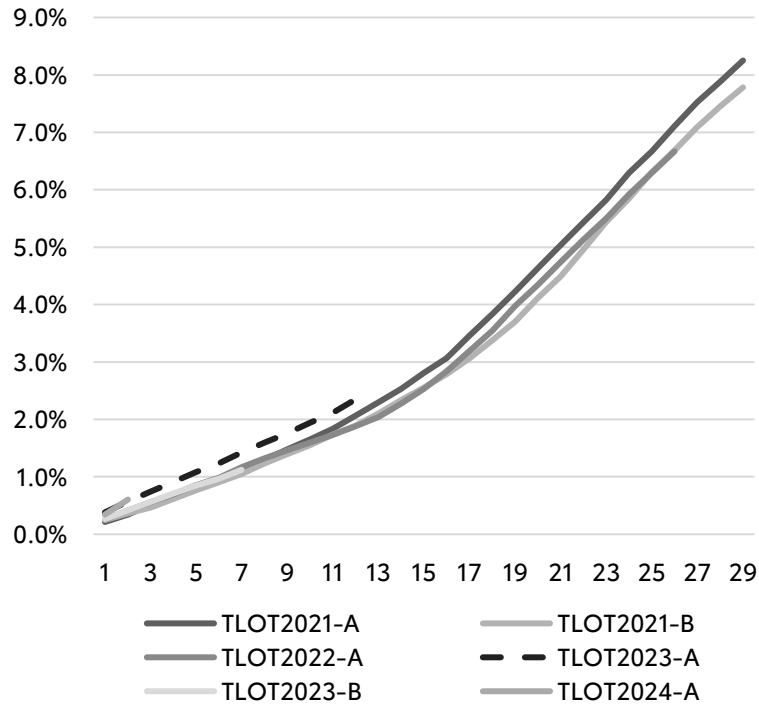
## Vehicle Type \*



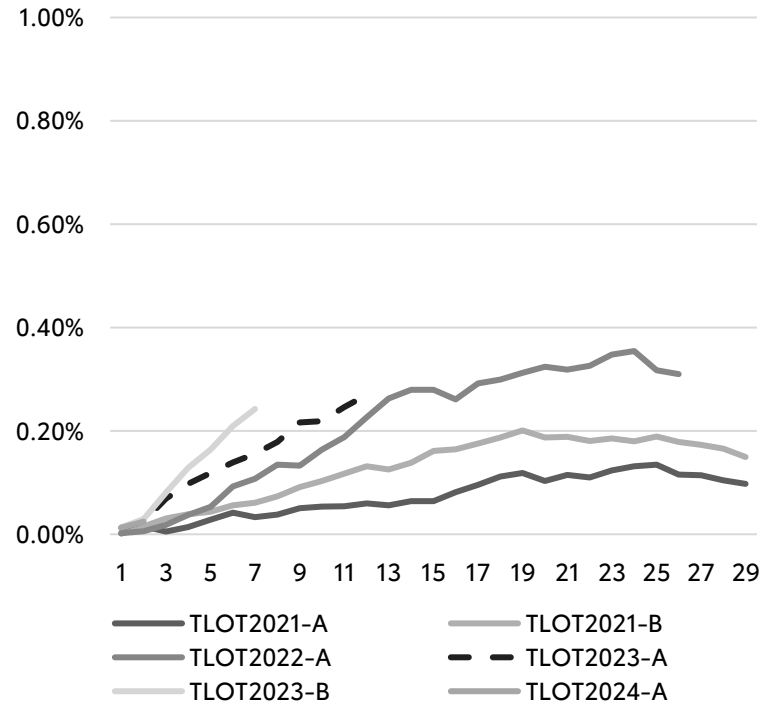
\*Percentages may not sum to 100% due to rounding  
**Source:** Company Reports as of March 31, 2024

# TLOT Performance

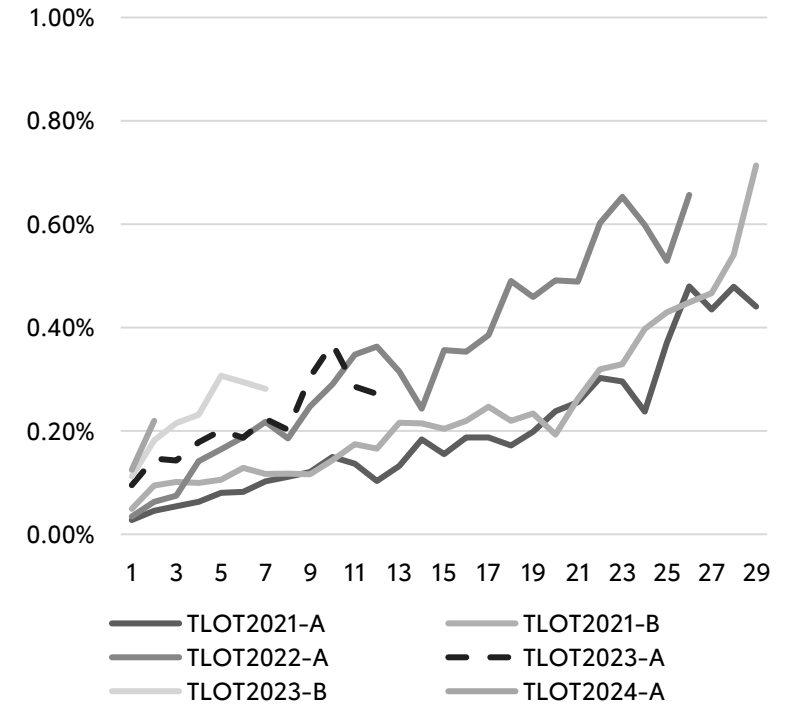
## Cumulative Residual Gain (Loss)



## Cumulative Net Loss



## 60+ Days Delinquencies



Source: Company Reports as of April 2024 payment date

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

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

	For the Calendar Years Ended				
	December 31,				
	2023	2022	2021	2020	2019
Total Number of Vehicles Scheduled to Terminate	314,896	435,424	456,075	447,288	512,295
Total ALG Residuals on Vehicles Scheduled to Terminate	\$6,554,119,605	\$8,853,916,925	\$8,708,633,563	\$8,481,913,698	\$9,454,199,686
Number of Vehicles Returned to TMCC <sup>(3)</sup>	6,408	9,881	48,893	173,672	272,630
Number of Vehicles Going to Full Term <sup>(4)</sup>	144,061	224,364	238,456	273,229	305,965
Vehicles Returned to TMCC Ratio	2.0%	2.3%	10.7%	38.8%	53.2%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$20,467,089	\$32,107,018	\$175,597,275	\$290,069,952	\$410,323,395
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$3,194	\$3,249	\$3,591	\$1,670	\$1,505
Total ALG Residuals on Vehicles Returned to TMCC	\$128,213,718	\$189,977,850	\$997,449,401	\$3,424,893,778	\$5,077,031,398
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%	16.9%	17.6%	8.5%	8.1%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.3%	0.4%	2.0%	3.4%	4.3%
Average Contract Residual Value as a Percentage of Adjusted MSRP <sup>(6)</sup>	58.2%	57.5%	56.2%	58.5%	60.6%
Average ALG Residual as a Percentage of Adjusted MSRP <sup>(6)</sup>	51.9%	51.6%	50.6%	51.2%	51.5%
Percentage Difference	6.2%	5.8%	5.5%	7.3%	9.2%

(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