



TOYOTA MOTOR NORTH AMERICA, INC. (Toyota U.S.)

MONTHLY RESULTS

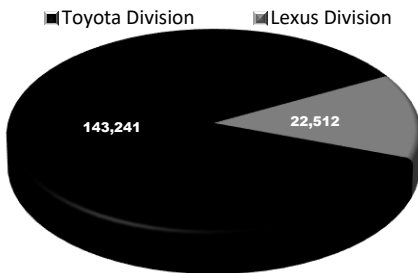
- The U.S. automobile SAAR figure for January 2024 came in at 15.0M units, down from January 2023 at 15.7M units.
- Toyota U.S. reported January 2024 sales of 165,753 units, an increase of 18.4% on a daily selling rate (DSR) basis and 23.3% on a volume basis versus January 2023.
- Toyota division posted January 2024 sales of 143,241 units, an increase of 20.7% on a DSR basis and 25.7% on a volume basis versus January 2023.
- Lexus division posted January 2024 sales of 22,512 units, an increase of 5.7% on a DSR basis and 10.1% on a volume basis versus January 2023.

U.S. Light Vehicle Seasonally Adjusted Annual Rate (SAAR) and Toyota U.S. Sales



Source: Toyota, Bloomberg, Ward's Automotive Group
Toyota U.S. monthly results include fleet sales volume

Toyota U.S. January 2024 Vehicle Sales



Toyota U.S. January Vehicles Sales Toyota Division Top 5 Models*

	Jan-24	Jan-23
RAV4	36,273	23,419
Camry	22,061	16,774
Corolla	17,689	13,049
4Runner	10,104	7,945
Highlander	10,004	14,264

Toyota U.S. January Vehicles Sales Lexus Division Top 5 Models*

	Jan-24	Jan-23
RX	7,016	7,957
NX	5,079	5,093
TX	2,911	-
ES	2,112	2,199
GX	1,926	2,095

*Bar chart represents vehicles sales as % of Top 5 Models sales

TOYOTA MOTOR CORPORATION (TMC) FINANCIAL RESULTS

TMC Consolidated Financial Performance	Yen in millions	
	Q3 FY24	Q3 FY23
Sales Revenues	¥12,041,104	¥9,754,685
Operating income	1,680,944	956,652
Net income attributable to TMC	1,357,814	727,942

TMC Consolidated Balance Sheet	Q3 FY24		Q3 FY23	
	Q3 FY24	Q3 FY24	Q3 FY23	Q3 FY23
Current assets	¥31,854,717	¥24,759,957		
Receivables related to financial services, non-current	19,124,065	16,191,681		
Investments and other assets	19,828,673	18,205,893		
Property, plant and equipment, net	13,424,699	12,423,056		
Total assets	¥84,232,154	¥71,580,587		
Liabilities	¥50,708,188	¥43,130,564		
Shareholders' equity	33,523,966	28,450,023		
Total liabilities and shareholders' equity	¥84,232,154	¥71,580,587		

Operating Income by Geographic Region	Yen in billions	
	Q3 FY24	Q3 FY23
Japan	¥1,104	¥683
North America	227	(18)
Europe	103	63
Asia	238	169
Other‡	9	66
Elimination	(2)	(6)

‡ "Other" consists of Central and South America, Oceania, Africa, Middle East and Other. Source: TMC company filings.



Production (units)	Units in thousands	
	Q3 FY24	Q3 FY23
Japan	1,115	975
North America	475	415
Europe	238	210
Asia	489	510
Other‡	126	133

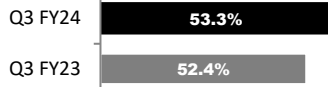
Sales (units)	Units in thousands	
	Q3 FY24	Q3 FY23
Japan	558	532
North America	776	607
Europe	327	277
Asia	480	476
Other‡	409	439

TOYOTA MOTOR CREDIT CORPORATION (TMCC)

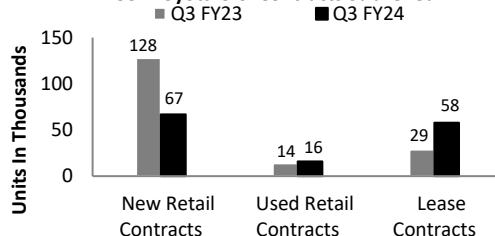
FINANCIAL RESULTS

TMCC Financial Performance	U.S. dollars in millions	
	Q3 FY23	Q3 FY24
Total financing revenues	\$2,856	\$3,098
Income before income taxes	476	716
Net Income	364	603
Debt-to-Equity Ratio	5.9x	6.7x

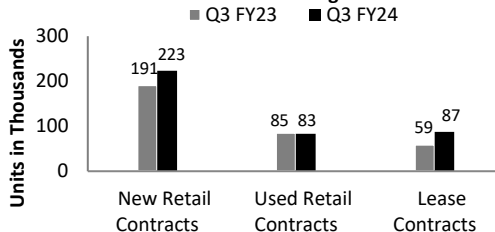
TMCC - Market Share¹



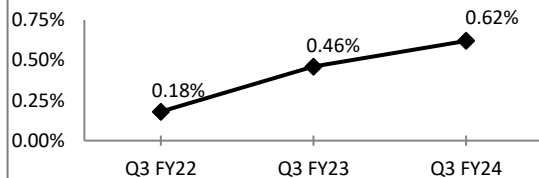
TMCC - Toyota U.S. Contracts Subvented



TMCC - Vehicle Financing Volume



Net Charge-offs as a Percentage of Average Finance Receivables



- Our consolidated net income was \$603 million for the third quarter of fiscal 2024, compared to \$364 million for the same period in fiscal 2023. The increase in net income for the third quarter of fiscal 2024, compared to the same period in fiscal 2023, was primarily due to a \$255 million increase in investment and other income, net, a \$242 million increase in total financing revenues, a \$199 million decrease in depreciation on operating leases, and a \$72 million decrease in provision for credit losses, partially offset by a \$465 million increase in interest expense and a \$54 million increase in operating and administrative expense.
- We recorded a provision for credit losses of \$206 million for third quarter of fiscal 2024, compared to \$278 million for the same period in fiscal 2023. The decrease in the provision for credit losses for the third quarter of fiscal 2024, compared to the same periods in fiscal 2023, was primarily due to the relative changes in economic conditions.
- Net charge-offs as a percentage of average finance receivables for the first nine months of fiscal 2024 increased to 0.62 percent from 0.46 percent for the same period in fiscal 2023. Our default frequency as a percentage of outstanding finance receivable contracts increased to 1.22 percent for the first nine months of fiscal 2024, compared to 0.80 percent in the same period in fiscal 2023. Our average finance receivables loss severity per unit for the first nine months of fiscal 2024 increased to \$13,738 from \$11,746 in the first nine months of fiscal 2023. The increases in net charge-offs, default frequency, and loss severity per unit were due to an increase in full balance charge-offs, higher average amounts financed, and higher delinquencies.

¹TMCC market share represents the percentage of total domestic Toyota U.S. sales of new Toyota and Lexus vehicles financed by us, excluding sales under dealer rental car and commercial fleet programs, sales of a private Toyota distributors and private label vehicles financed.

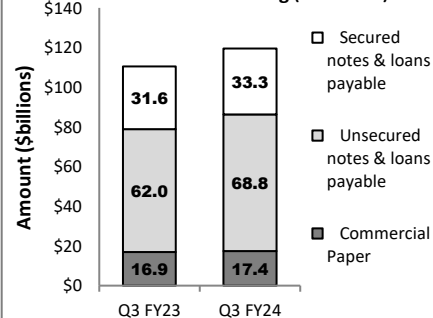
SHORT-TERM FUNDING PROGRAMS

- TMCC‡, Toyota Credit de Puerto Rico Corp. (TCPR), Toyota Credit Canada Inc. (TCCI)†, Toyota Finance Australia Limited (TFA)† and Toyota Motor Finance (Netherlands) B.V. (TMFNL)† maintain direct relationships with institutional commercial paper investors through TMCC's **Sales & Trading team**, providing each access to a variety of domestic and global markets through five, distinct 3(a)(3) programs.
- Short-term funding needs are met through the issuance of commercial paper in the U.S. Commercial paper outstanding under our commercial paper programs ranged from approximately \$16.9 billion to \$18.1 billion during the quarter ended December 31, 2023, with an average outstanding balance of \$17.5 billion.

[†]TCCI, TFA, and TMFNL are subsidiaries of Toyota Financial Services Corporation (TFSC), a wholly-owned subsidiary of Toyota Motor Corporation (TMC). TMCC is a wholly-owned subsidiary of Toyota Financial Service International Corporation (TFSIC), a wholly-owned subsidiary of TFSC.

[‡]TMCC consolidated financial liabilities include TMCC and its consolidated subsidiaries, which includes TCPR.

TMCC Consolidated Financial Liabilities Outstanding (Face Value)



LET'S GO PLACES

On February 6, 2024, Toyota announced a \$1.3 billion investment at its flagship Kentucky facility for future electrification efforts including assembly of an all-new, three row battery electric SUV for the U.S. market. The project brings the plant's total investment to nearly \$10 billion and reinforces Toyota's commitment to high-quality vehicles and long-term job stability.

The Sales and Trading team engages in direct dialogue with institutional investors delivering a variety of fixed income products to meet our clients' investment objectives and risk tolerances. We focus on providing simple, personal, and proactive service in the execution of all trades.

Sales and Trading Contacts

Jeffrey DeSilva | Region Manager
(469) 486-6759
jeffrey.desilva@toyota.com

Bob Barish | Funding & Liquidity Analyst
(469) 486-5598
bob.barish@toyota.com

Chuan Qin, CFA | Funding & Liquidity Analyst
(469) 486-6020
chuan.qin@toyota.com

Nicholas Ro, CFA | National Manager
(469) 786-8961
nicholas.ro@toyota.com

Jason Kelley | Region Manager
(469) 486-5301
jason.kelley@toyota.com

Justin Lee | Funding & Liquidity Analyst
(469) 486-6187
justin.lee1@toyota.com

Vincent Rotariu | Funding & Liquidity Analyst
(469) 486-6159
vincent.rotariu@toyota.com