

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

INVESTOR PRESENTATION

SEPTEMBER 2023



CONTENTS

- ❑ Disclaimer
- ❑ Executive Summary
- ❑ Toyota Motor Corporation
- ❑ Toyota Financial Services Corporation
- ❑ Toyota Motor Finance (Netherlands) B.V.



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- ❑ Toyota Motor Corporation (TMC) is a global automotive producer operating worldwide (based in Japan), with a history of over 80 years.
- ❑ Toyota Financial Services Corporation (TFSC), wholly owned by TMC, was established in July 2000 as a holding company of Toyota's finance companies worldwide.
- ❑ Toyota uses a Credit Support Agreement (CSA) structure to enhance the credit profile of its finance companies, such as Toyota Motor Finance (Netherlands) B.V. (TMFNL).
- ❑ TMFNL is a private company with limited liability under the Netherlands law with over EUR 19.5bn⁽¹⁾ in loans to related companies.
- ❑ TMFNL has sufficient liquidity and funding capability to support its lending activity.
- ❑ TMFNL has become a frequent issuer in the bond markets.

(1) Source: TMFNL Annual Financial Report (for the financial year ended 31 March 2023)



TOYOTA MOTOR CORPORATION

TOYOTA'S GLOBAL BUSINESS

- ❑ Markets vehicles in approximately 200 countries and regions
- ❑ More than 50 overseas manufacturing organisations in 27 countries and regions besides Japan


AUTOMOTIVE
Design, Manufacturing,
Distribution

 **TOYOTA**

 **LEXUS**

 **DAIHATSU**

  **TRUCKS**

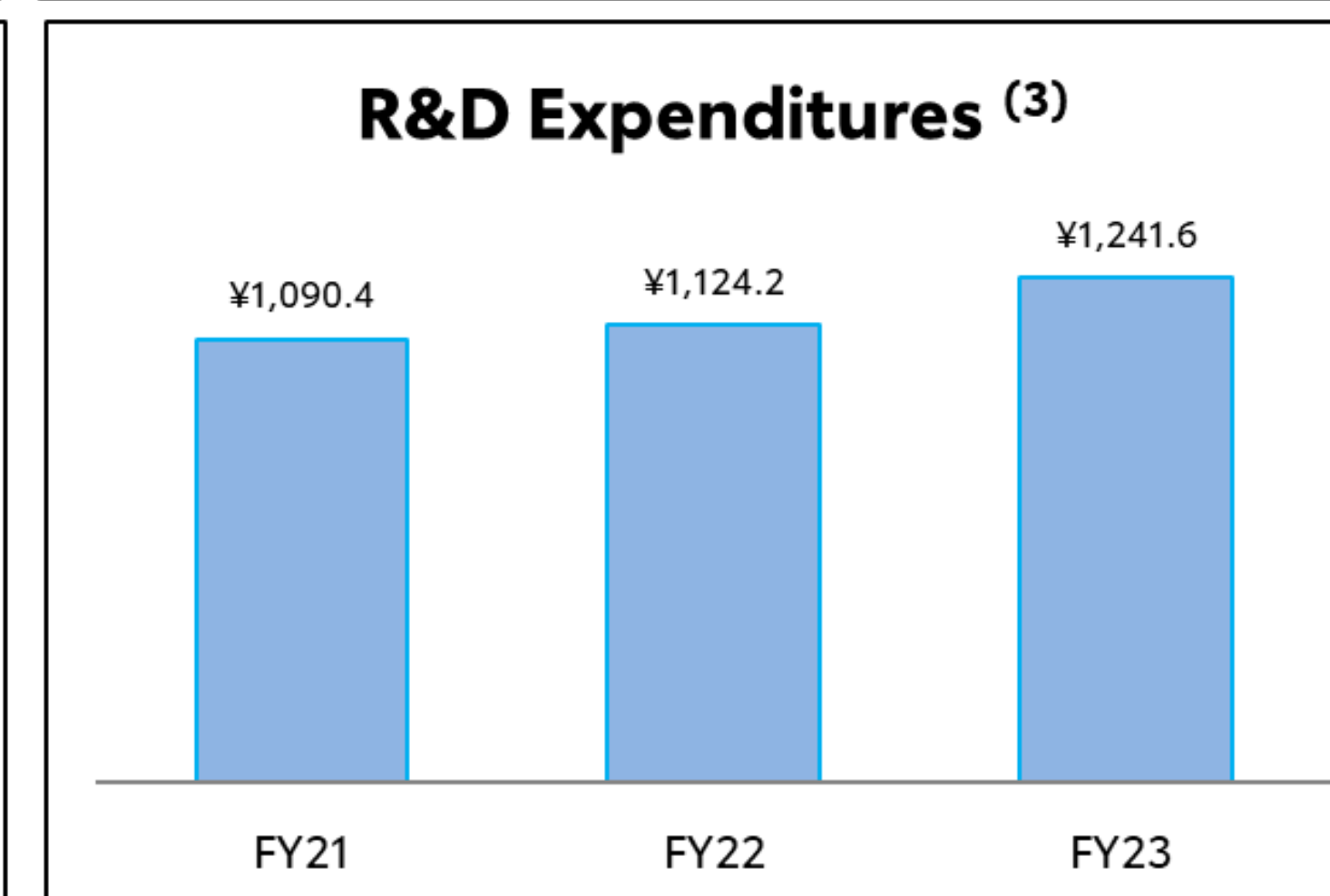
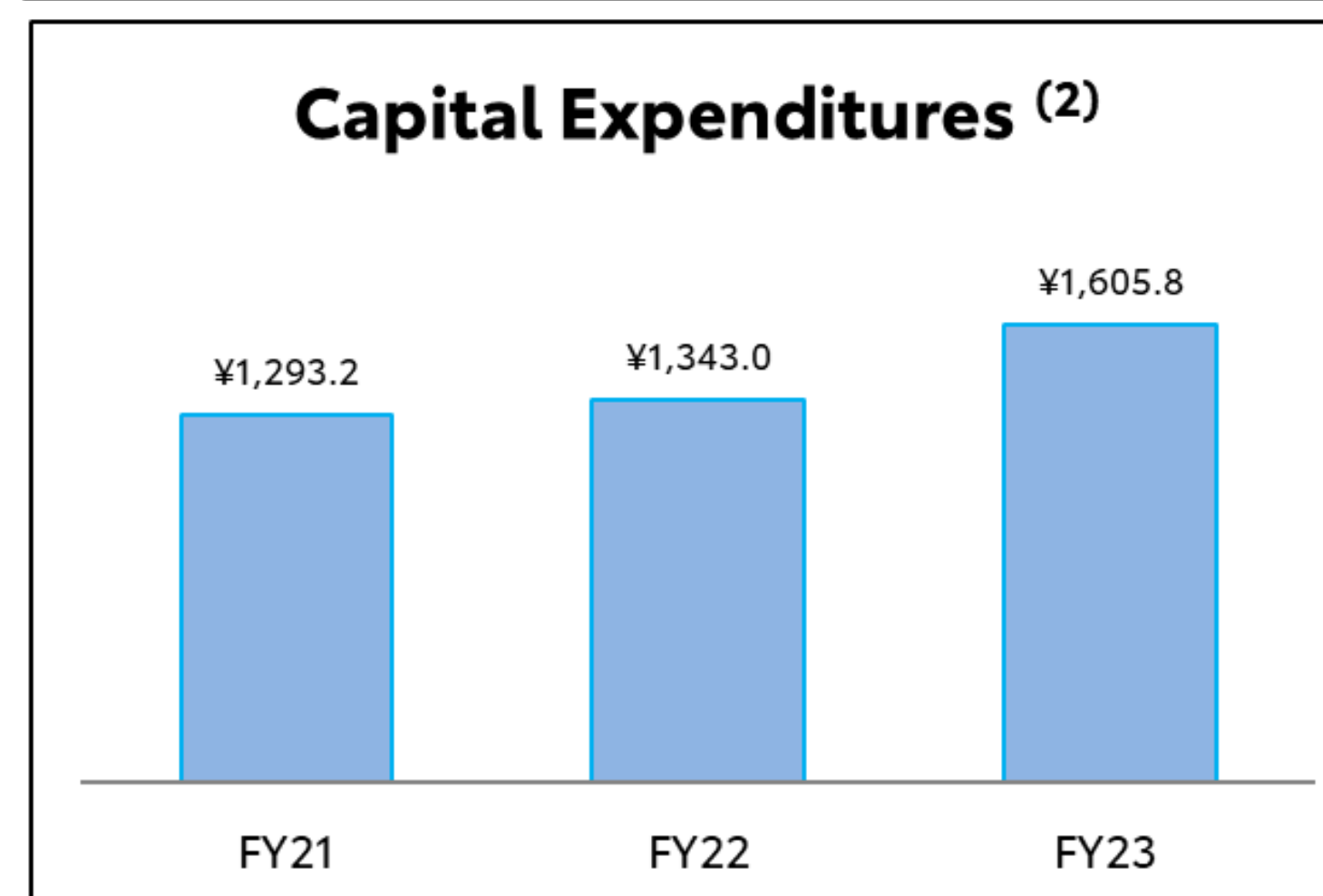
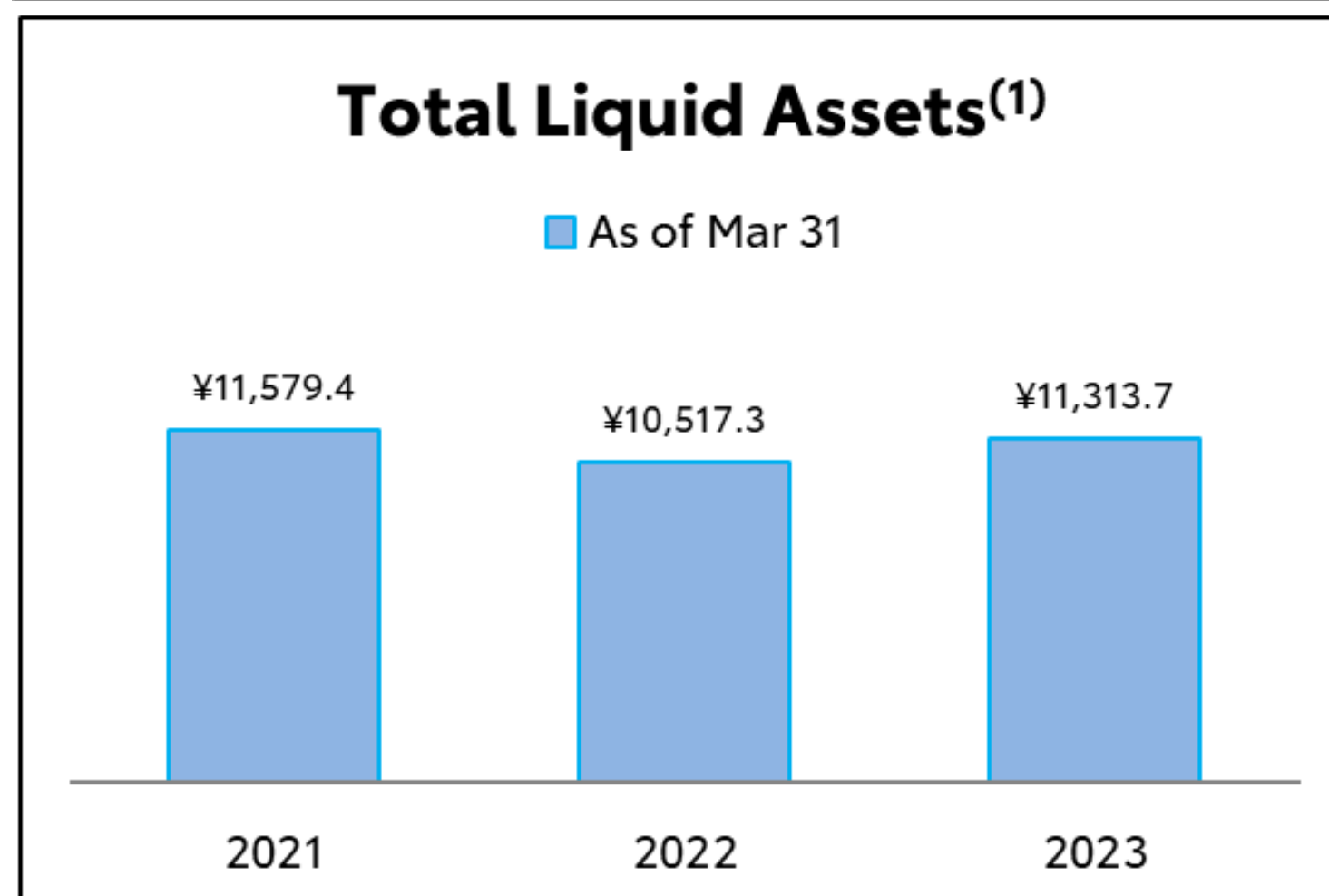
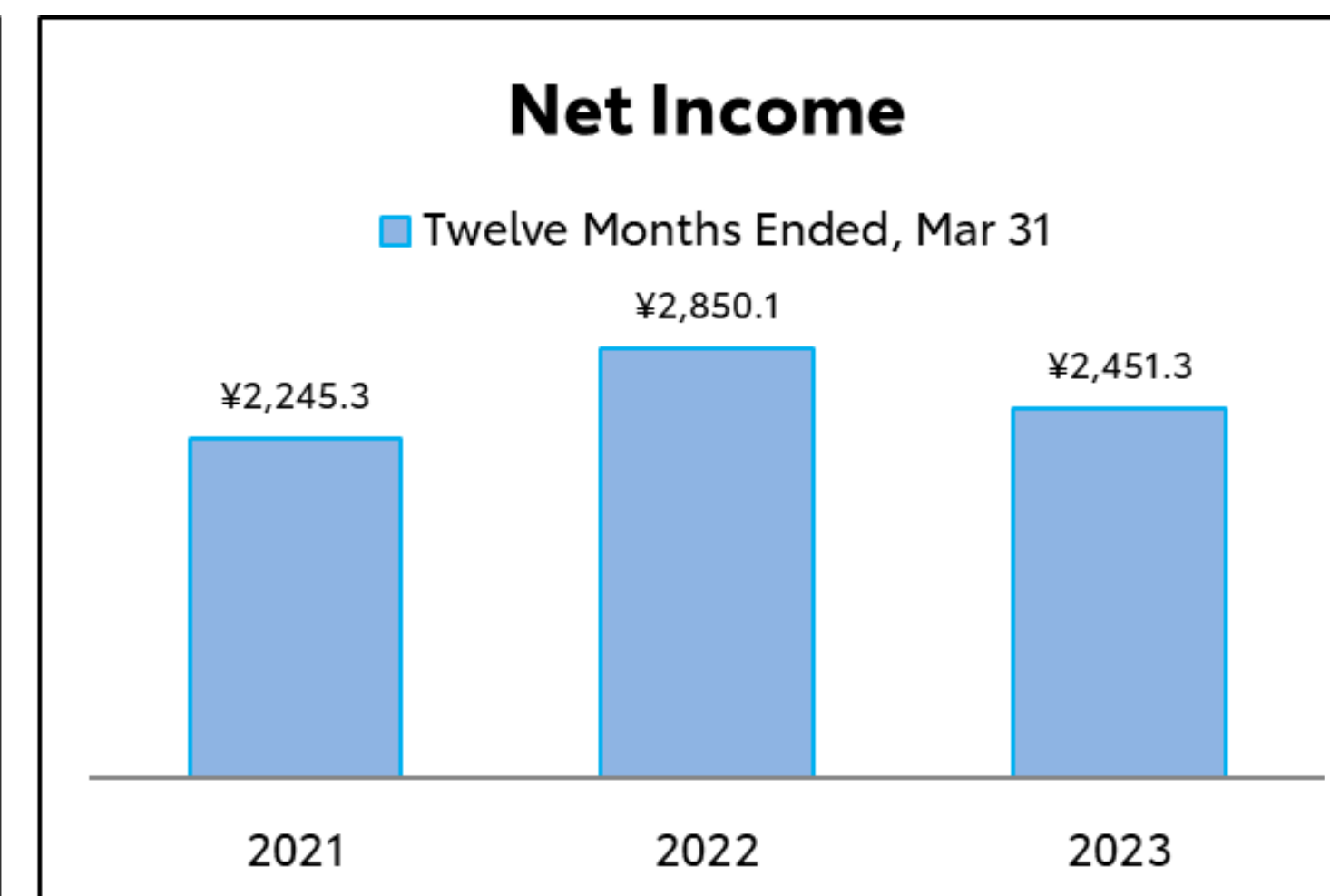
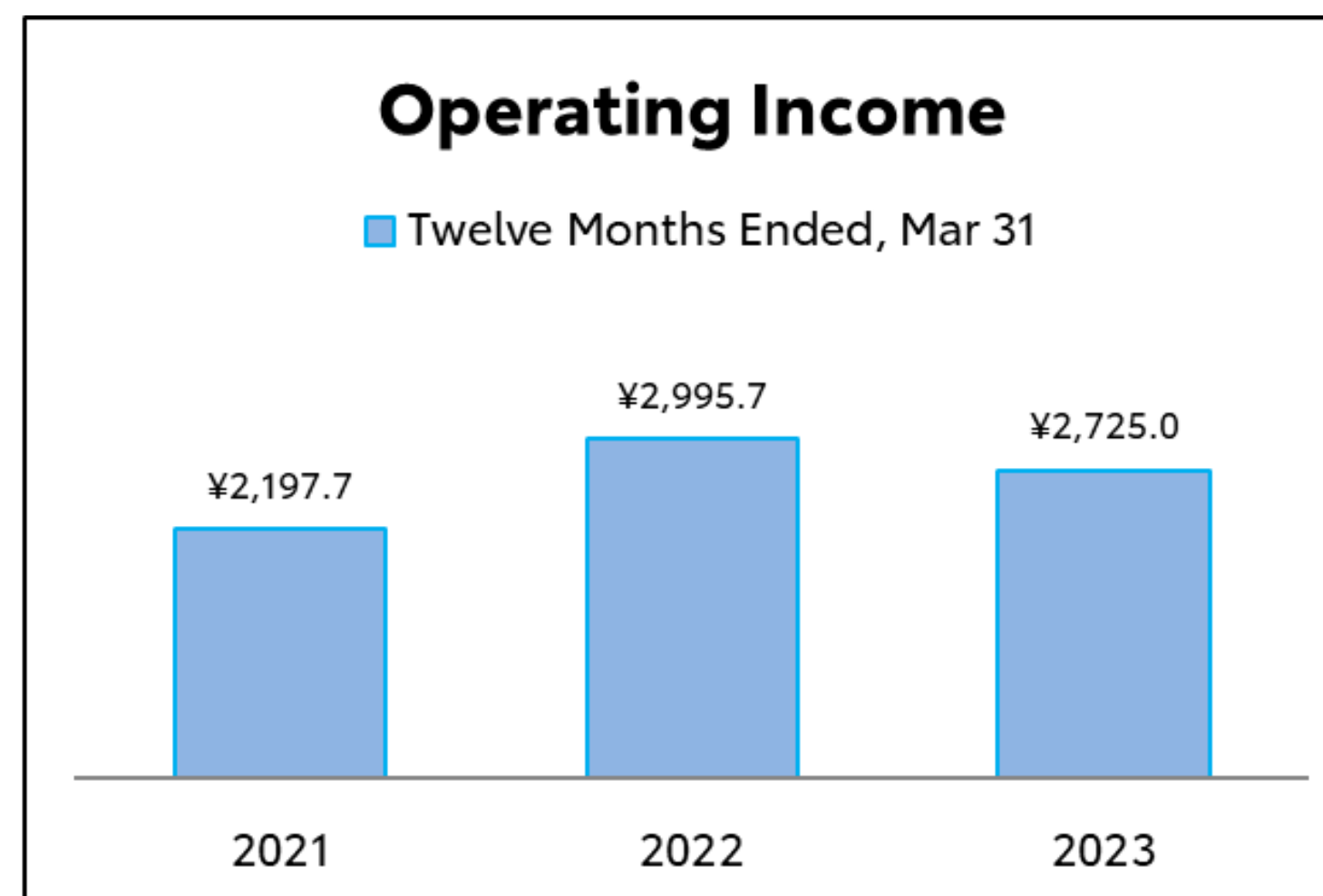
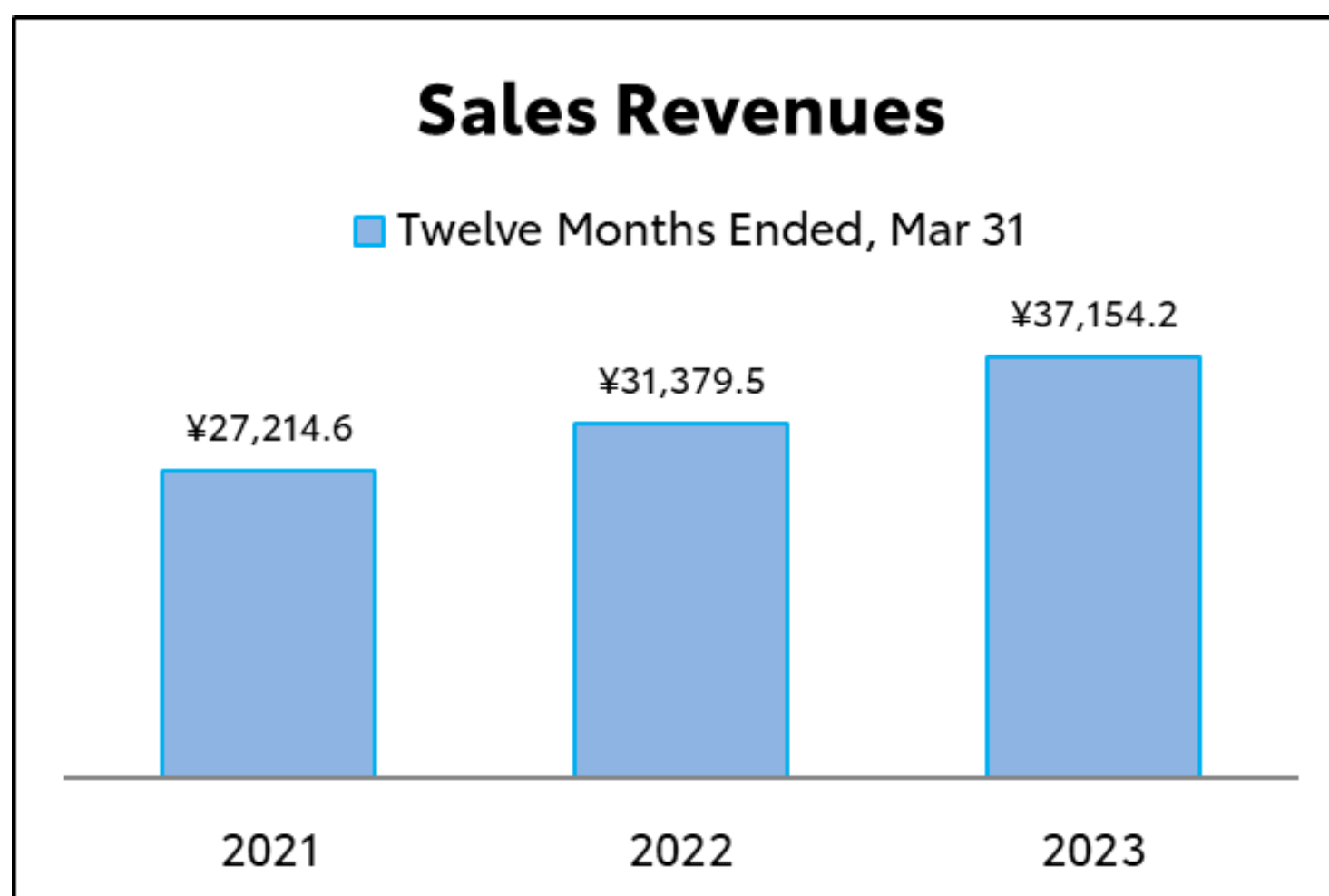
 **TOYOTA**
FINANCIAL SERVICES

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 (1)



¥ in billions

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

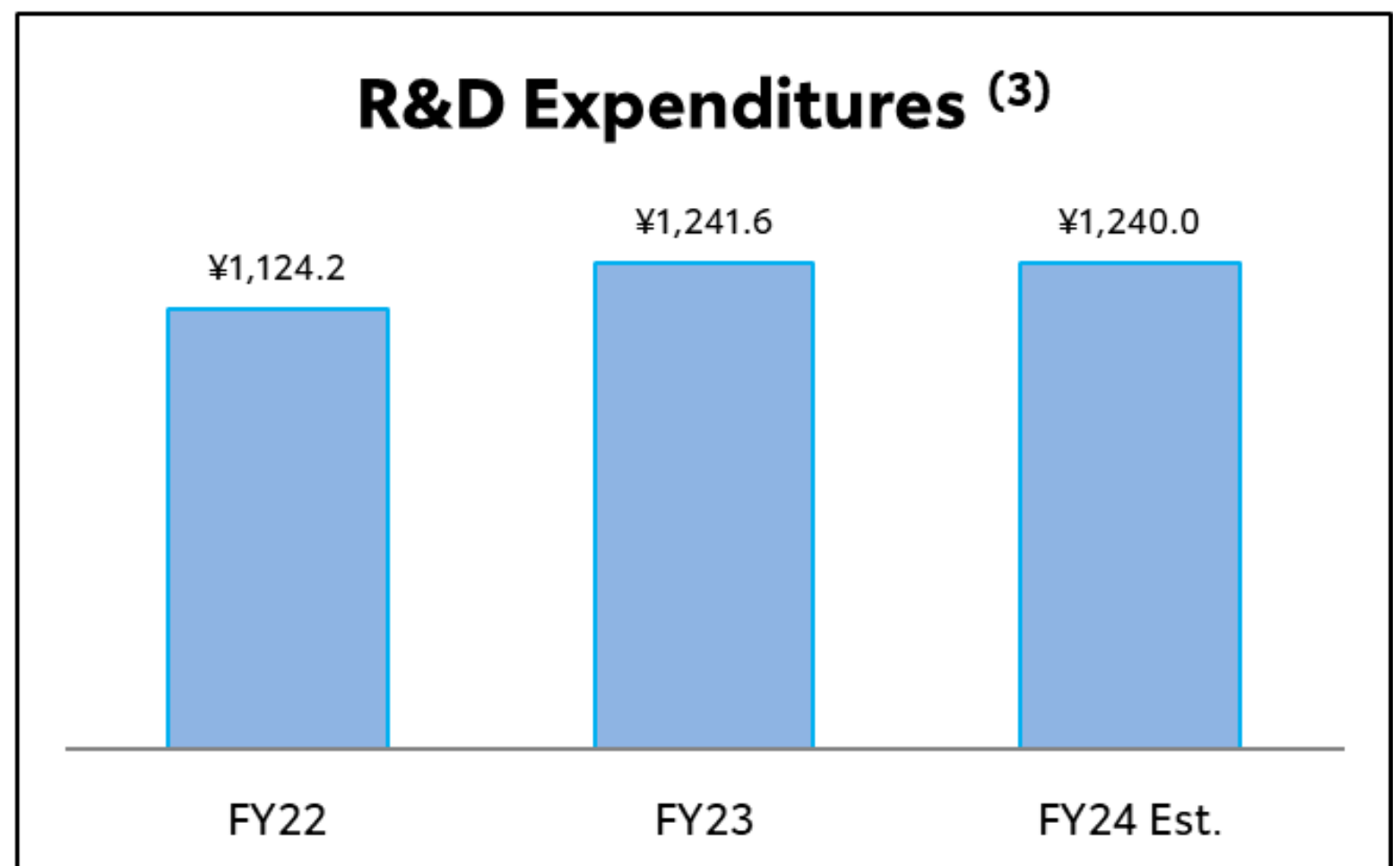
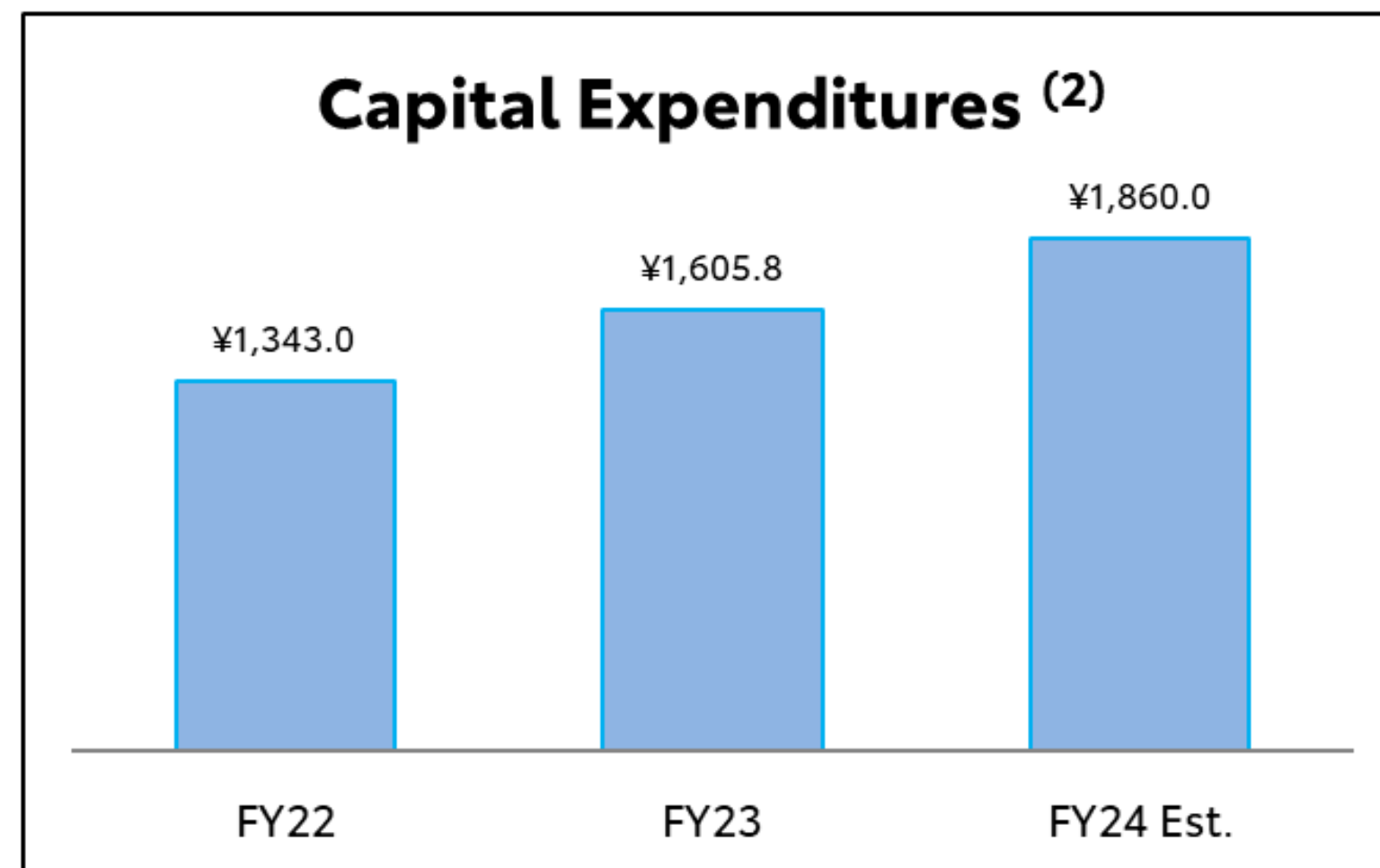
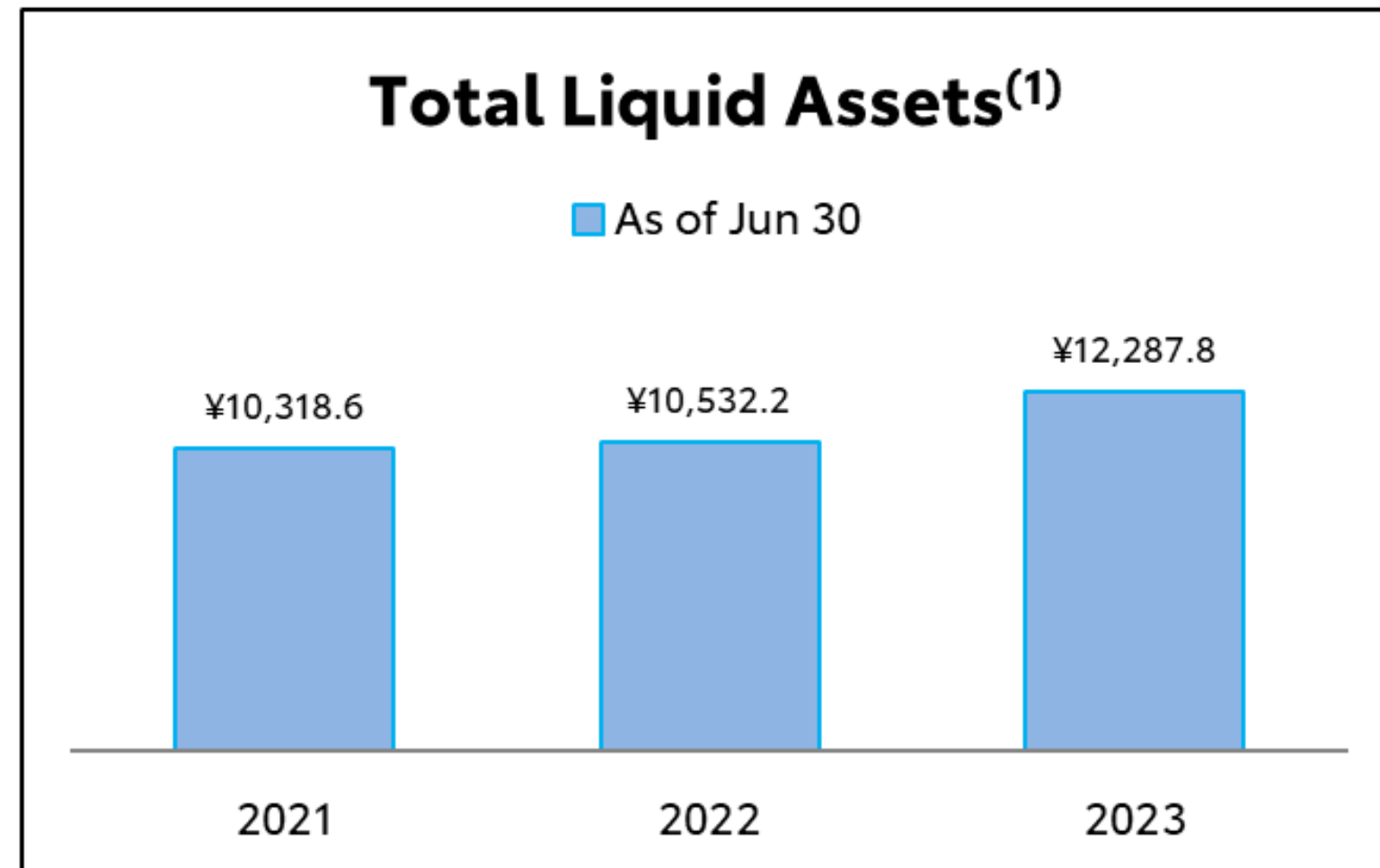
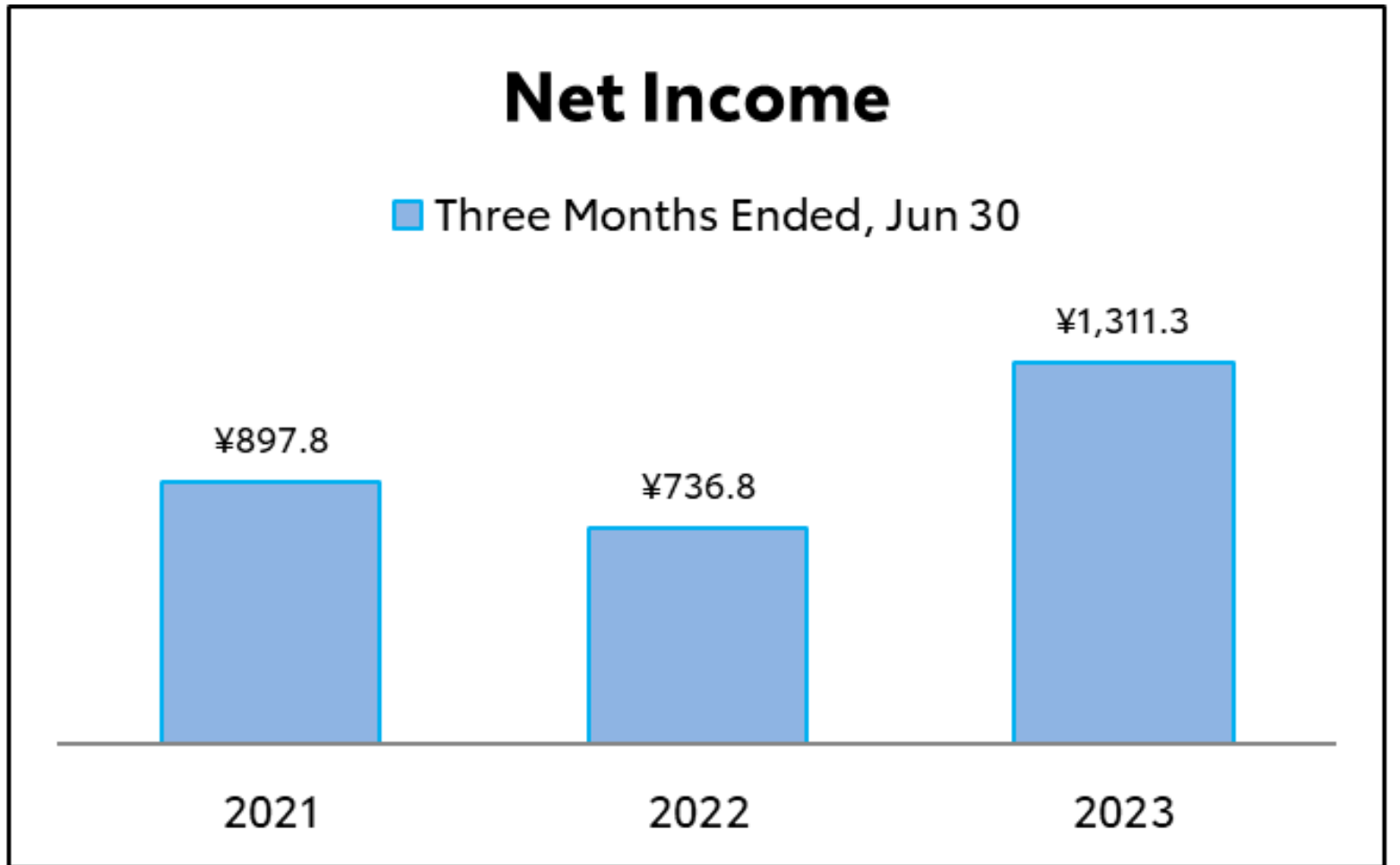
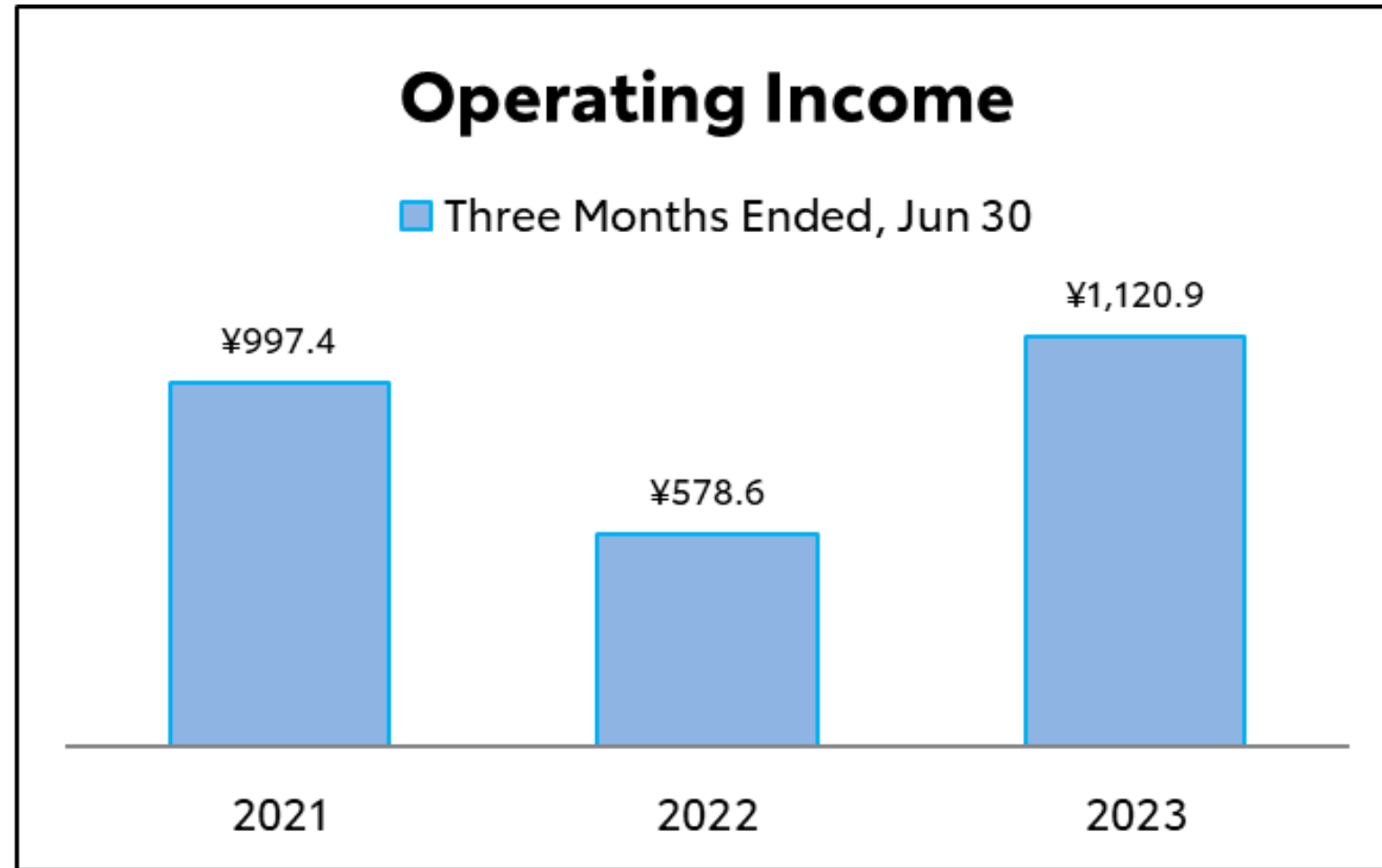
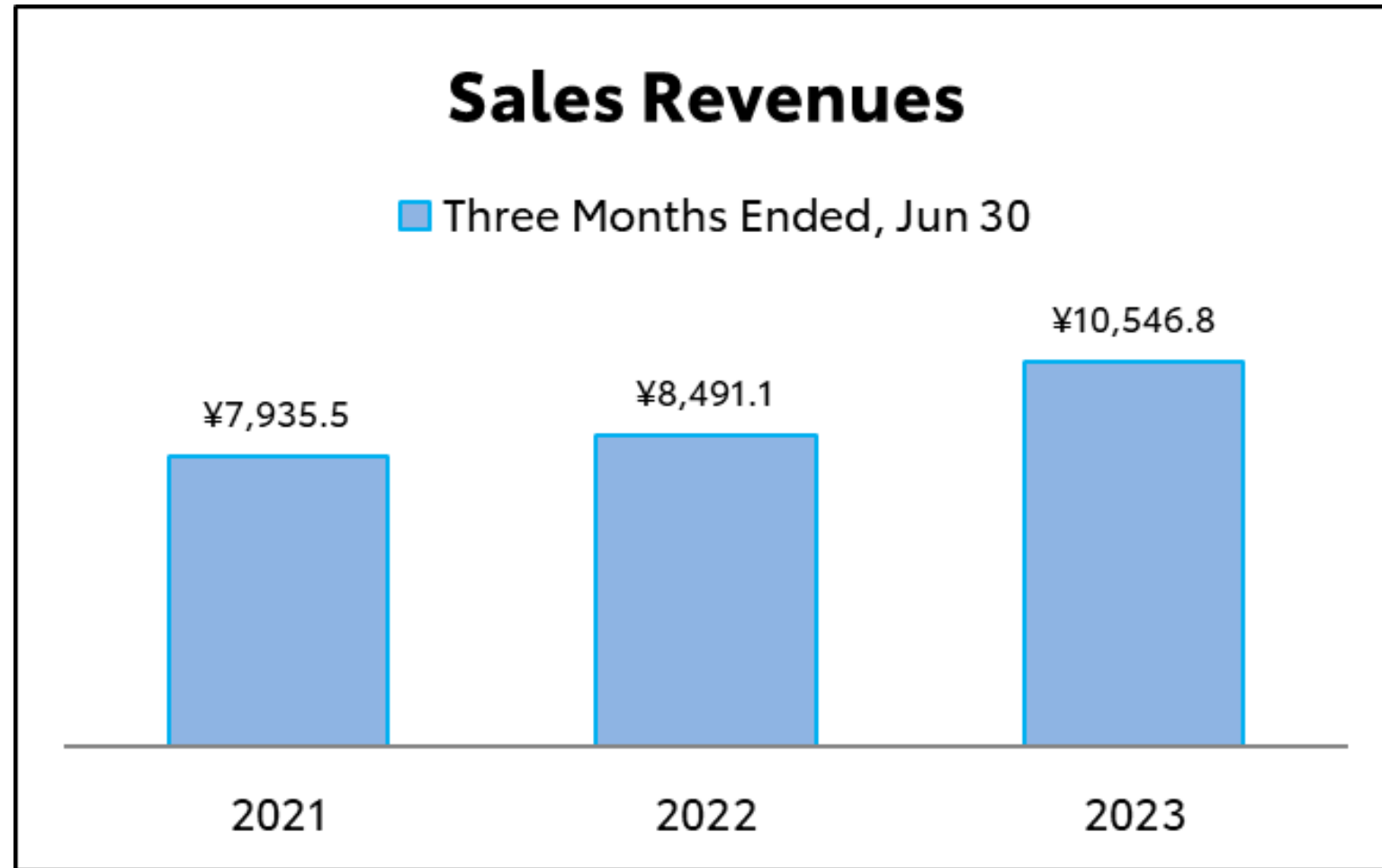
(1) Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services

(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

TMC FINANCIAL HIGHLIGHTS (2)



¥ 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 Q1 FY2022 Financial Summary; TMC Q1 FY2023 Financial Summary, TMC Q1 FY2024 Financial Summary

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 electrification¹ (R&D and CAPEX)

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

(1)Investment amount from 2022 to 2030 (9 years)
Source: Company Reports.



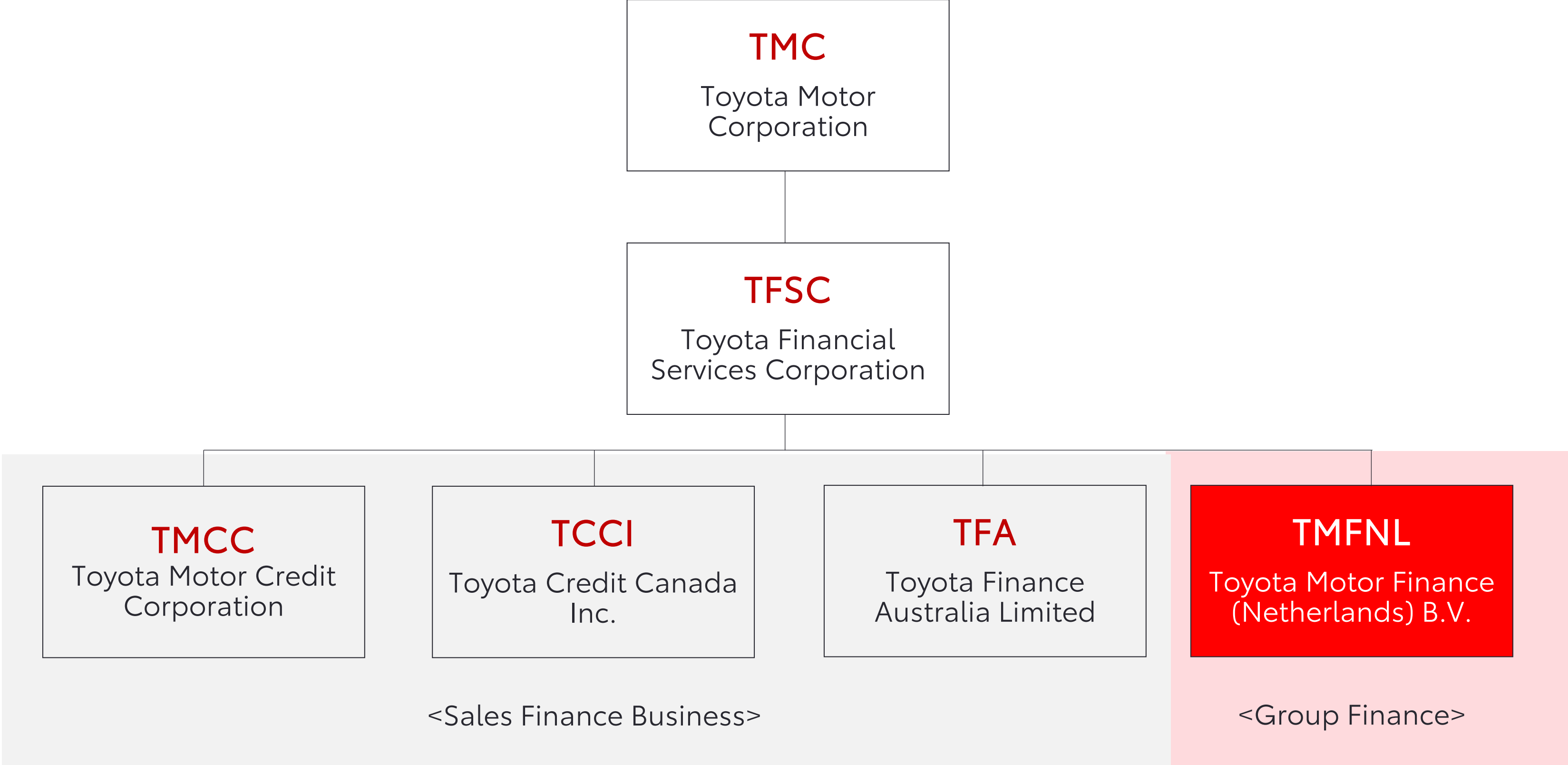
TOYOTA FINANCIAL SERVICES CORPORATION

TFS GROUP GLOBAL PRESENCE



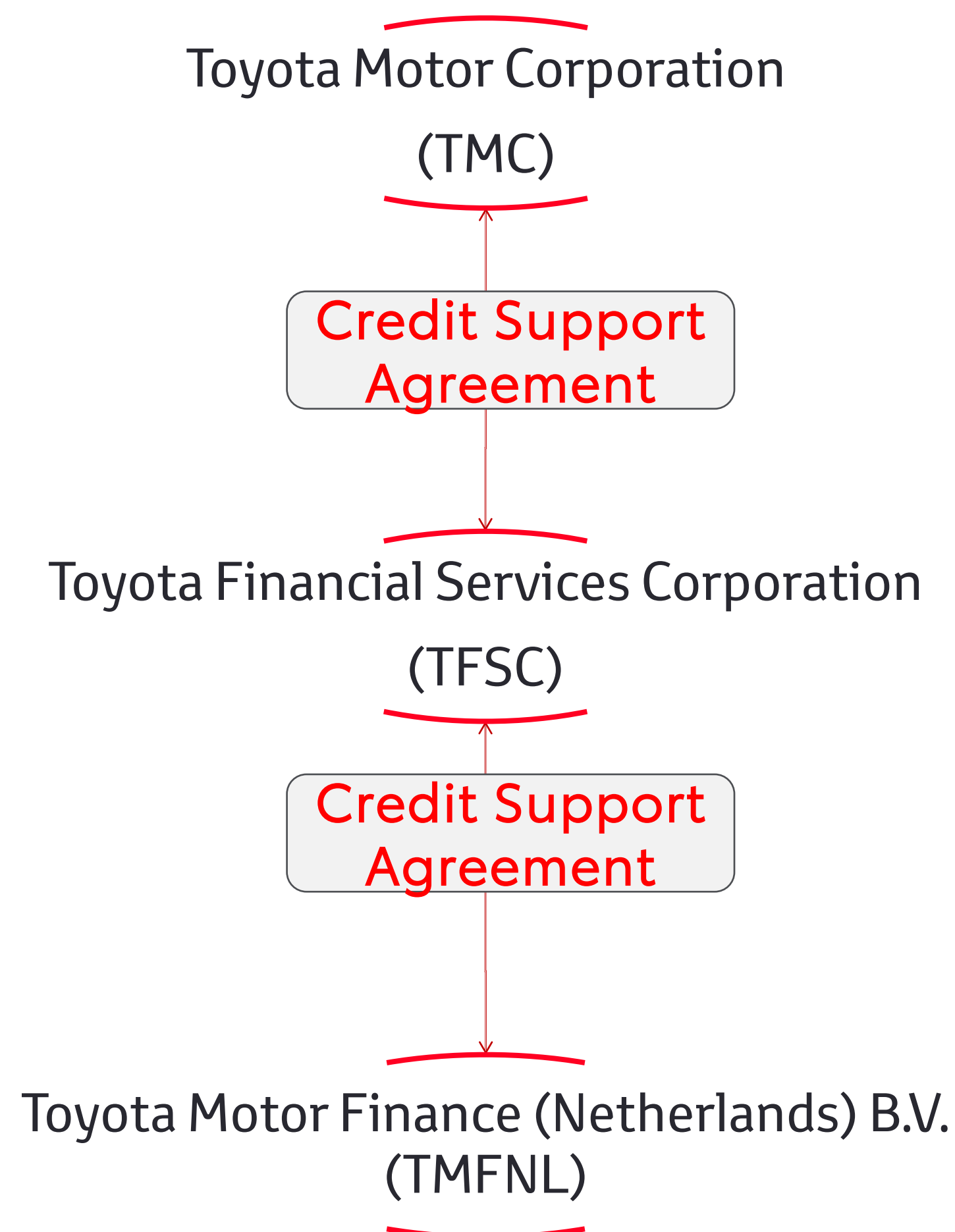
Source: <https://www.tpsc.jp/overseas/>

SELECT ENTITIES



□ TMCC, TCCI, TMFNL and TFA are named issuers under the €60,000,000,000 Euro Medium Term Note Programme
□ TMCC, TMFNL and TFA are named issuers under the A\$10,000,000,000 Debt Issuance Programme

CREDIT SUPPORT AGREEMENTS



- ❑ Securities* issued by TMFNL (and various other TFSC subsidiaries) have the benefit of a credit support agreement with TFSC
 - ❑ TFSC will continue to own *100% of TMFNL*
 - ❑ TFSC will cause TMFNL to maintain a tangible net worth of at least €100,000 as long as covered securities are outstanding
 - ❑ If TMFNL determines it will be unable to meet its payment obligations on any covered securities, TFSC will make sufficient funds available to TMFNL to ensure that all securities payment obligations are paid as due
 - ❑ Agreement cannot be terminated until (1) repayment of all outstanding covered securities or (2) each rating agency requested by Toyota to provide a rating has confirmed no change in rating of all such securities
- ❑ TFSC in turn has the benefit of a credit support agreement with TMC
 - ❑ Same key features as TFSC/TMFNL credit support agreement
 - ❑ TMC will cause TFSC to maintain a tangible net worth of at least JPY 10 million as long as covered securities are outstanding
- ❑ Credit Support Agreements are not a guarantee by TFSC or TMC.
- ❑ TFSC's and/or TMC's credit support obligations will rank *pari passu* with all other senior unsecured debt obligations

*"Securities" defined as outstanding bonds, debentures, notes and other investment securities and commercial paper

CREDIT RATINGS

	Standard & Poor's		Moody's	
	Long Term	Short Term	Long Term	Short Term
Toyota Motor Corporation	A+	A-1+	A1	P-1
Toyota Motor Finance (Netherlands) B.V.	A+	A-1+	A1	P-1
Outlook*	Stable		Stable	

Source: Bloomberg Credit Rating Profile as at 18 September 2023
 * Affirmed by S&P on 22 February 2021 and by Moody's on 19 July 2023



TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

BUSINESS OVERVIEW

- ❑ The principal activity of TMFNL is to act as a group finance company for some of the subsidiaries and affiliates of TMC and TFSC.
- ❑ TMFNL raises funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota companies.
- ❑ TMFNL also provides guarantees for debt issuances of certain other Toyota companies.
- ❑ In addition, TMFNL generates income from other investments and deposits incidental to its primary funding activities.
- ❑ As a group finance company, TMFNL is dependent on the performance of the subsidiaries and affiliates of TMC and TFSC to which it grants loans and in respect of which it provides guarantees.

GROUP FINANCE - LENDING

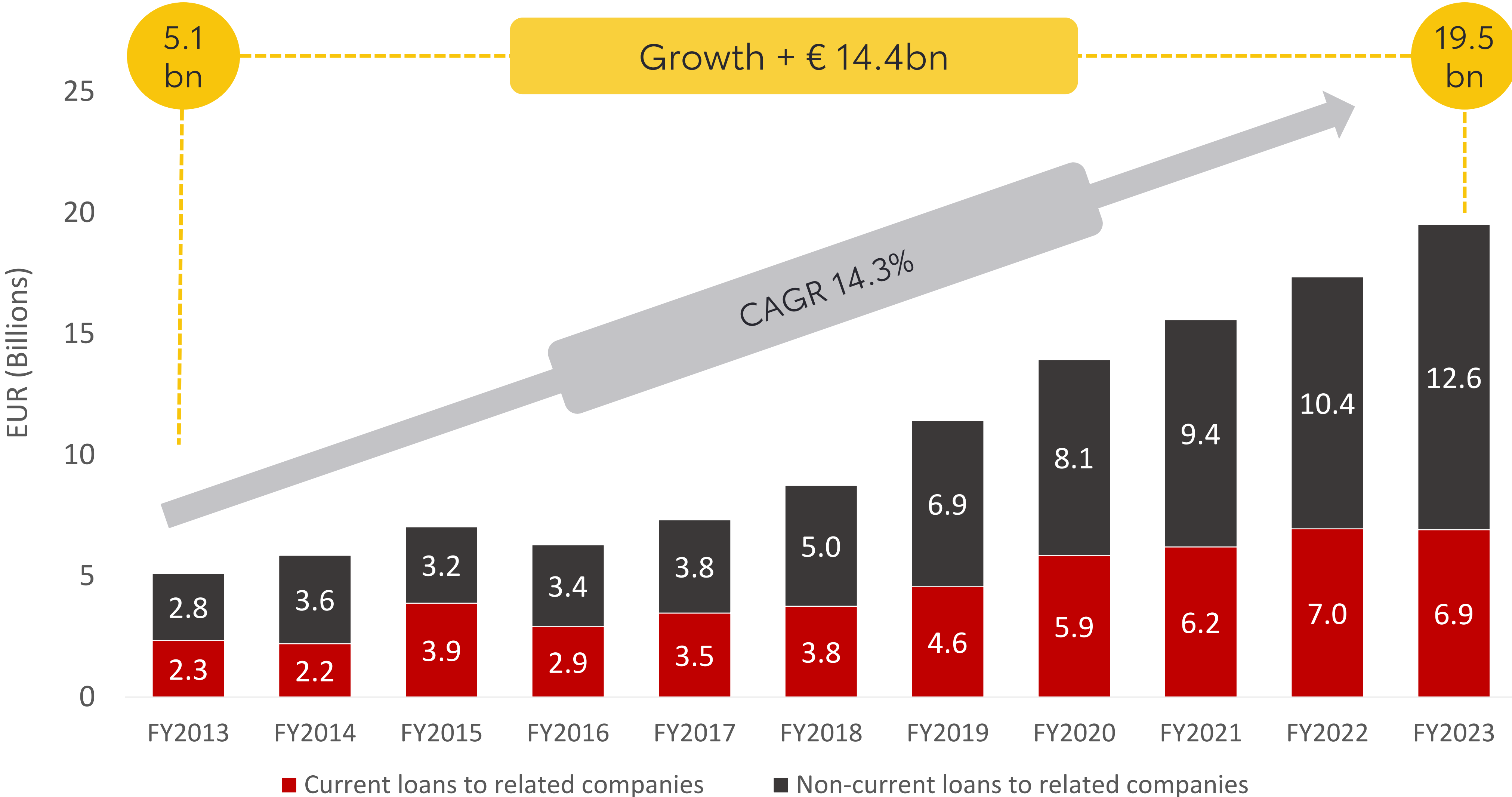


Europe / Africa *	
Germany	Czech
United Kingdom	Denmark
Finland	Hungary
Italy	Spain
Norway	Slovakia
France	Russia **
Sweden	Kazakhstan
Poland **	Portugal
South Africa **	Belgium
Ireland	Austria
Netherlands	

Asia / Pacific *	
Australia	Vietnam
New Zealand	Indonesia
Thailand **	India
Malaysia **	Japan
Philippines	Taiwan
Korea	China
Singapore	

*Source: TMFNL Annual Financial Report (for the financial year ended 31 March 2023)
 **CP/Bond guaranteed by TMFNL (with Credit Support Agreement with TFSC)

LOANS TO RELATED COMPANIES



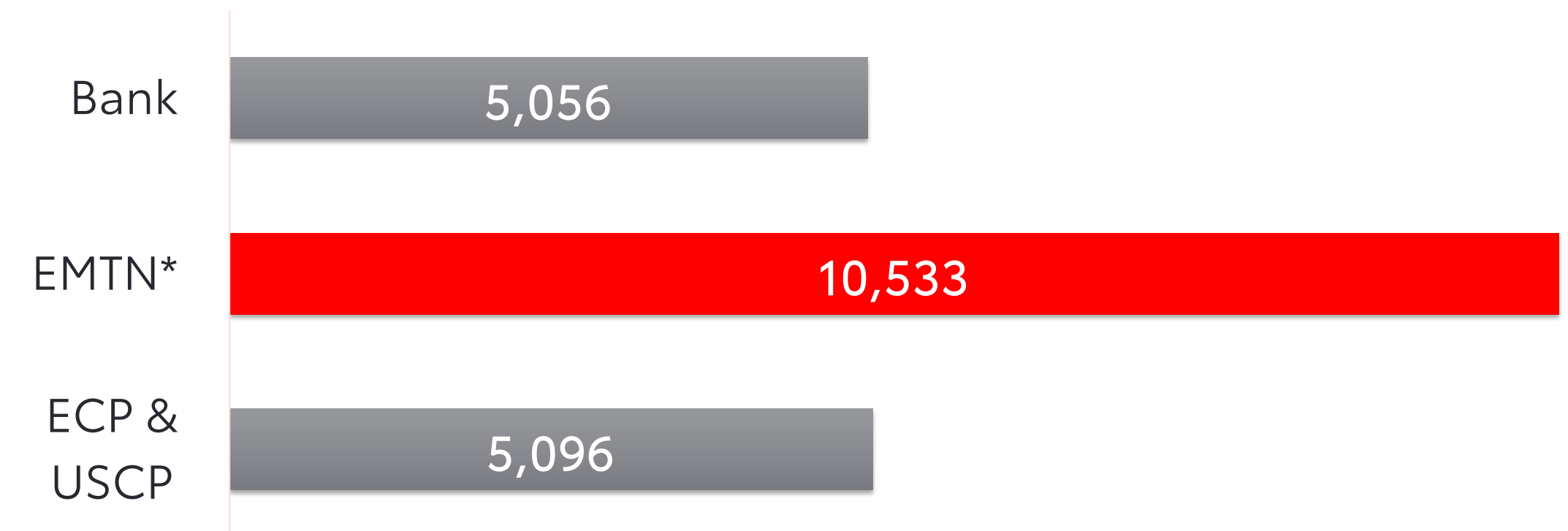
Source: TMFNL Annual Financial Reports for the financial years ended 31 March 2013-2023.

FUNDING ACTIVITY

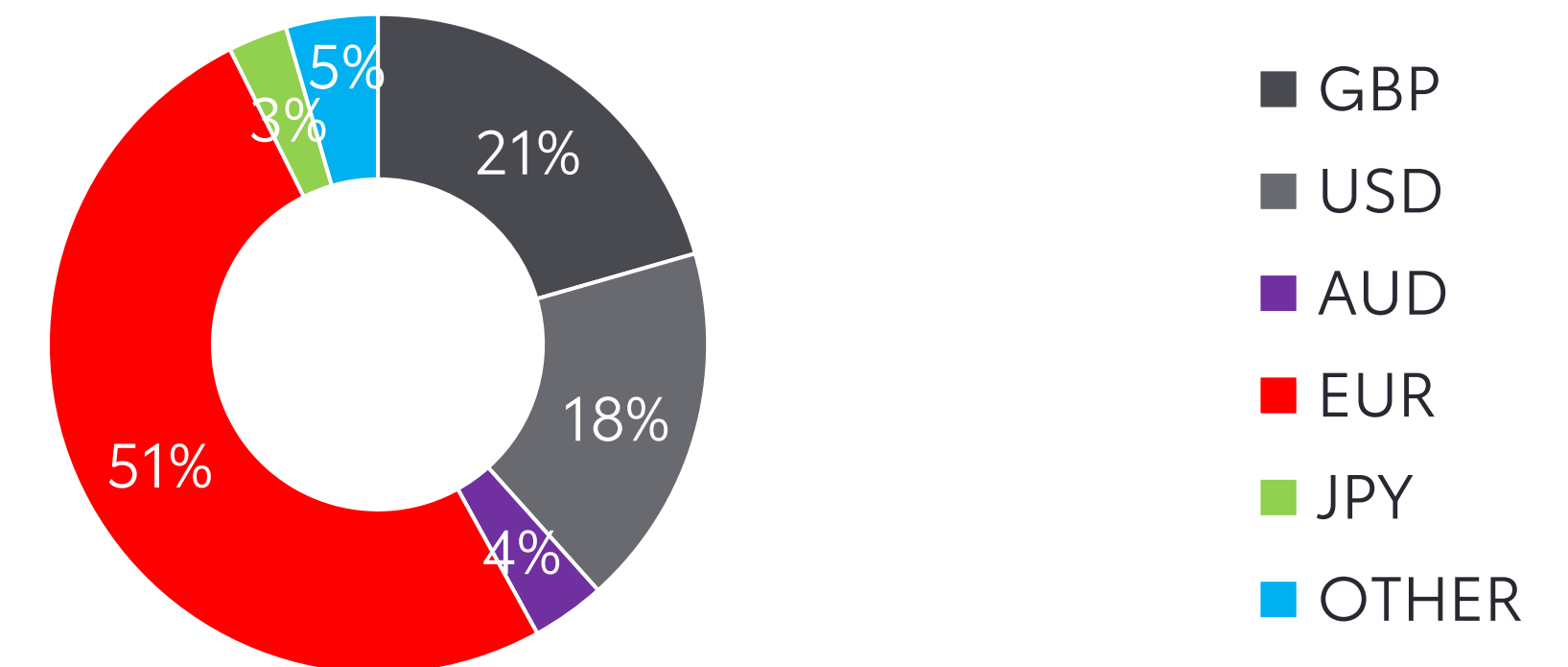
Overview

- ❑ Frequent issuer in international debt capital markets
- ❑ Established presence in Uridashi and CP markets
- ❑ USCP Programme established in March 2017
- ❑ ECP Programme issuer since 2002
- ❑ Diverse currency mix including: USD, EUR, GBP, AUD, JPY
- ❑ Range of tenors to match assets (1 month to 10 years)

Debt portfolio (total outstandings) by type as at 31 March 2023 €m⁽¹⁾



Debt portfolio by currency as at 31 March 2023 ⁽¹⁾



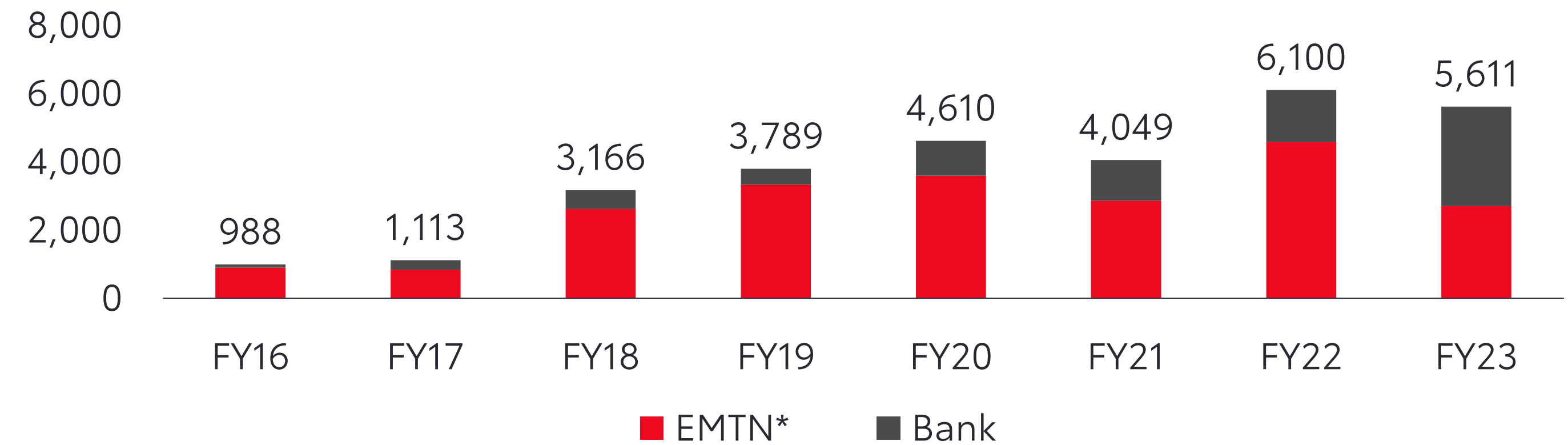
⁽¹⁾ Source: TMFNL Annual Financial Report (for the financial year ended 31 March 2023)
* EMTN includes Uridashi, benchmark and private placement issuances.

FUNDING STRATEGY

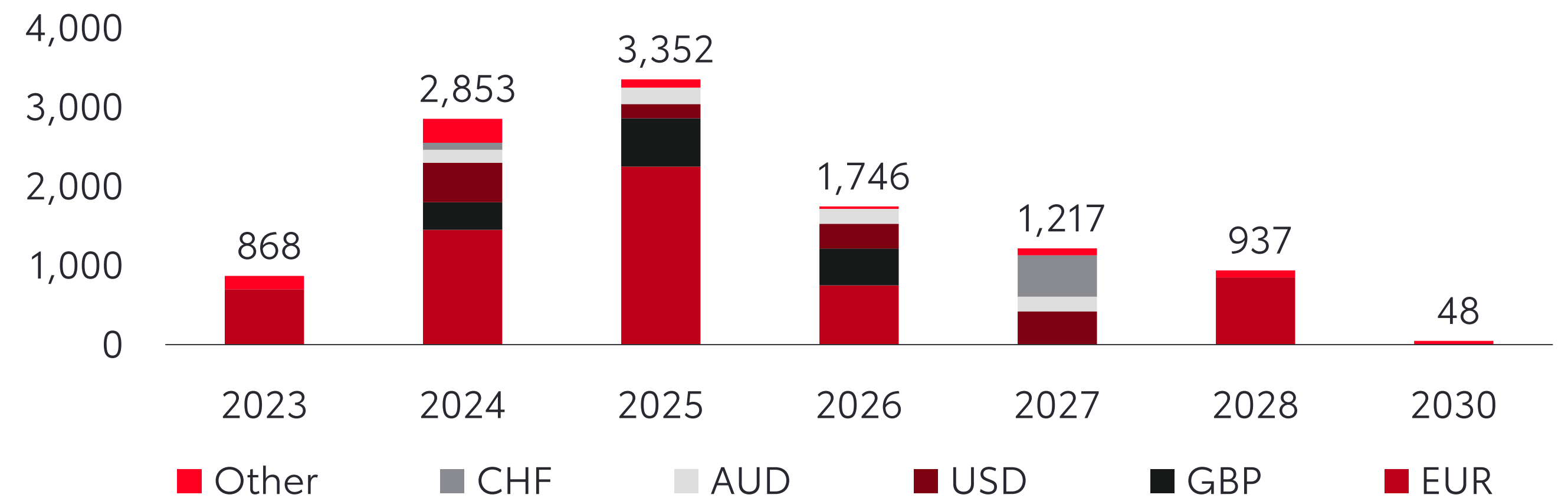
Overview

- ❑ Access bond markets to support increased funding requirements from asset book growth
- ❑ EMTN* issuance continues as primary source of funding
- ❑ Bank loans continue to support funding requirement
- ❑ Continue to diversify funding mix through different markets, maturities, currencies and products
- ❑ Long term debt is distributed over EUR, GBP, USD, AUD, JPY and CHF, among others

Long term debt raised in €m⁽¹⁾



EMTN* maturity profile in calendar years €m⁽²⁾



*EMTN includes Uridashi, benchmark and private placement issuances
 (1) TMFNL's Annual Financial Reports for the financial years ended 31 March 2016-2023
 (2) Bloomberg as at 18 September 2023

FUNDING STRENGTHS

- ❑ Sufficient liquidity supported by solid balance sheet
 - ❑ Access to US\$15billion committed syndicated bank credit facilities⁽¹⁾
- ❑ Diverse and sustainable funding programmes
 - ❑ Access to international capital markets
 - ❑ A-1+/ P-1 rated Euro and US commercial paper programmes
- ❑ Credit Support Agreements from TMC – TFSC – TMFNL
- ❑ Long-term approach to maintain a strong business and stakeholder relationship



(1) Source: TMFNL Annual Financial Report (for the financial year ended 31 March 2023)

FINANCIAL PERFORMANCE

Income Statement	Fiscal Year Ended March 31,			
	2020	2021	2022	2023
€'000				
Gross profit	14,896	25,828	40,146	51,248
Administrative expenses	-5,818	-6,449	-8,614	-7,984
Profit before valuation of financial instruments and adjustment for credit loss	9,078	19,379	31,532	43,264
Net gain/losses on financial instruments	88,727	-64,424	-159,212	-107,352
Adjustment credit loss	-744	156	-1,113	-34,429*
Profit (loss) before tax	97,061	-44,889	-128,793	-98,517

Source: TMFNL's Annual Financial Reports for the financial years ended 31 March 2020-2023

*Due to the prohibition by Russian authority on outgoing cross border cash transaction, the Company has decided to recognize an expected credit loss of approx. € 41 million initially that was reassessed and revalued to € 34 million against the receivables from its Russian affiliates per March-end 2023. TFSC decided to provide an additional capital contribution to offset the initial impact. The contribution amount was determined at € 41 million and paid in full to the Company on 18 November 2022.

FINANCIAL POSITION

Financial Position	Fiscal Year Ended March 31,				
	€ '000	2020	2021	2022	2023
Current assets					
Loans to related companies		5,855,495	6,200,328	6,948,689	6,915,411
Others		1,024,205	1,084,334	1,226,883	1,569,748
Non-current assets					
Loans to related companies		8,085,863	9,388,782	10,403,770	12,601,864
Others		378,781	224,210	318,013	642,449
Total assets		15,344,344	16,897,654	18,897,355	21,729,472
Total liabilities		15,090,314	16,683,521	18,782,118	21,649,976
Total equity		254,030	214,133	115,237	79,496
Total liabilities & equity		15,344,344	16,897,654	18,897,355	21,729,472

Keep people
connected

CONTACT

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