

# TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

INVESTOR PRESENTATION

DECEMBER 2024



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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 24.1bn<sup>(1)</sup> 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 Half-Yearly Financial Report (for the six months ended 30 September 2024)*



# TOYOTA MOTOR CORPORATION




# TOYOTA'S GLOBAL BUSINESS

- ❑ Markets vehicles in approximately 200 countries and regions
- ❑ More than 50 overseas manufacturing organisations in 26 countries and regions besides Japan

**AUTOMOTIVE**  
Design, Manufacturing,  
Distribution



**TOYOTA**  
**LEXUS**  
**DAIHATSU**  
**HINO TRUCKS**

 **TOYOTA**  
**FINANCIAL SERVICES**

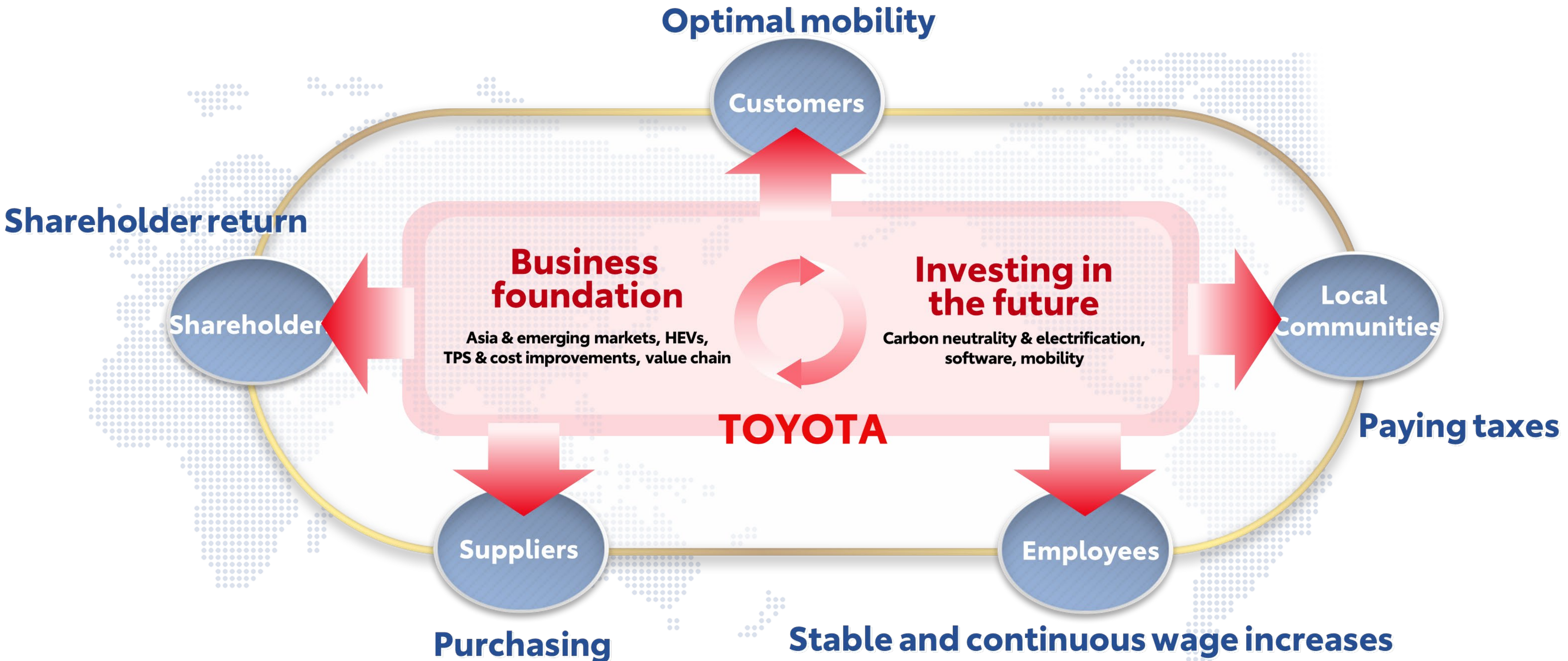
Consumer Financing  
Dealer Support & Financing  
Banking  
Securities Services  
Ancillary Products & Services

**OTHER  
BUSINESSES**

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

# CYCLE OF GROWING TOGETHER

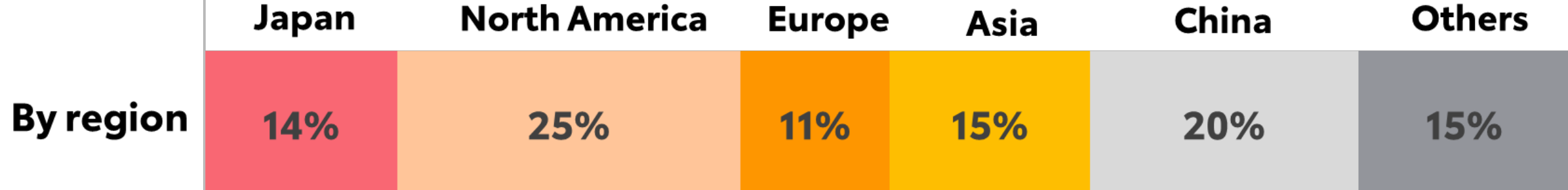
## Growing Together with Our Stakeholders



# CHARACTERISTICS OF TOYOTA'S BUSINESS FOUNDATION

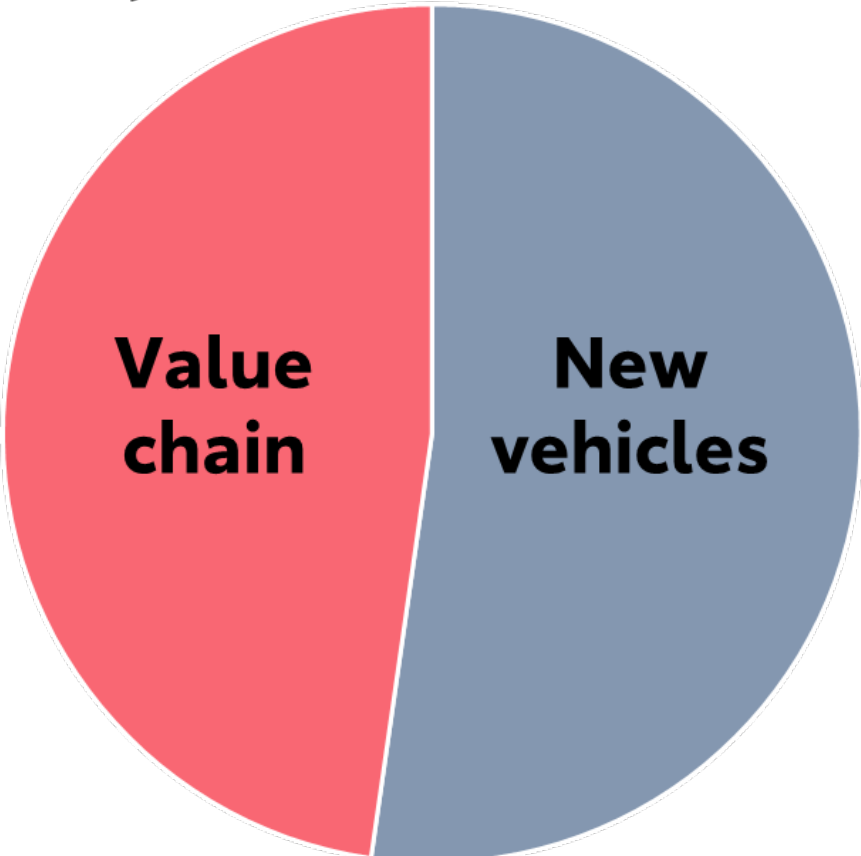
## Full lineup of vehicles worldwide

FY2023 retail vehicle sales volume



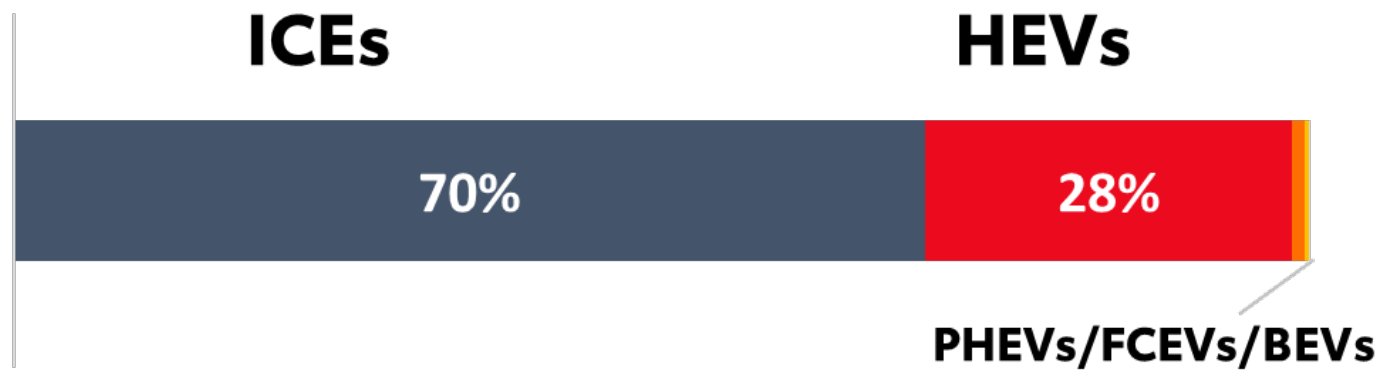
## Strength of 100 million units owned by our customers

Profit structure (FY2020–FY2023 cumulative operating income)



## HEV business supporting multi-pathway

Retail vehicle sales by powertrain in FY2023



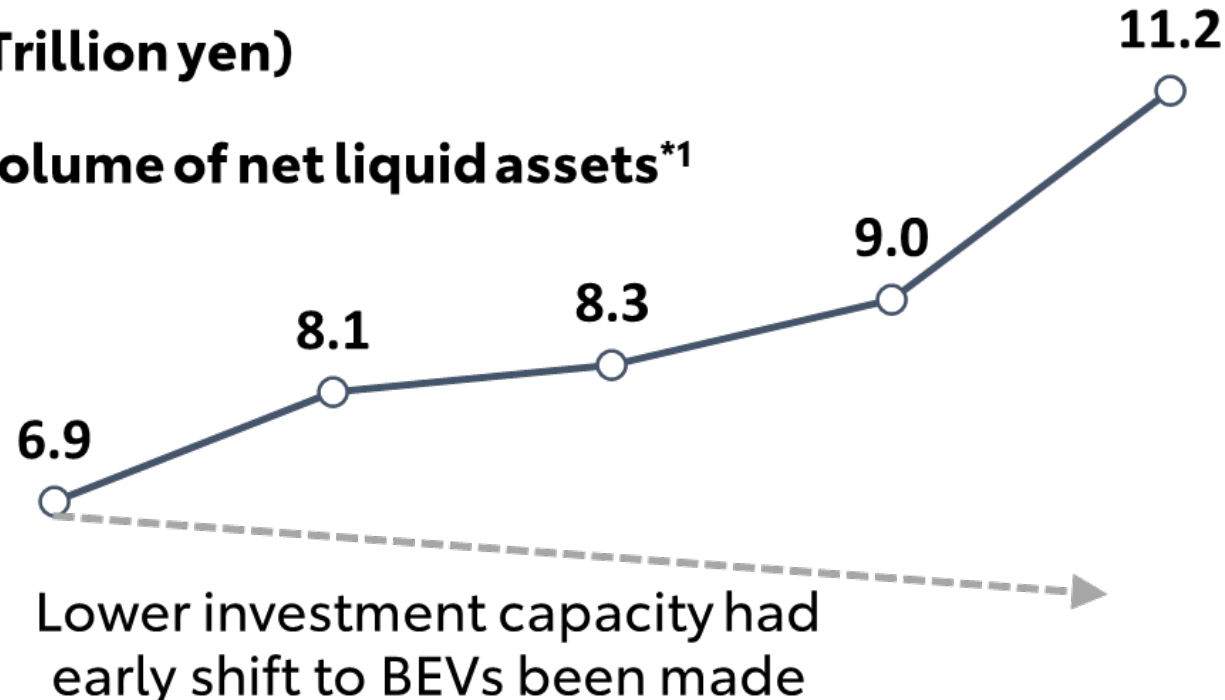
Operating income by powertrain in FY2023



## Matching investment decisions to actual demand

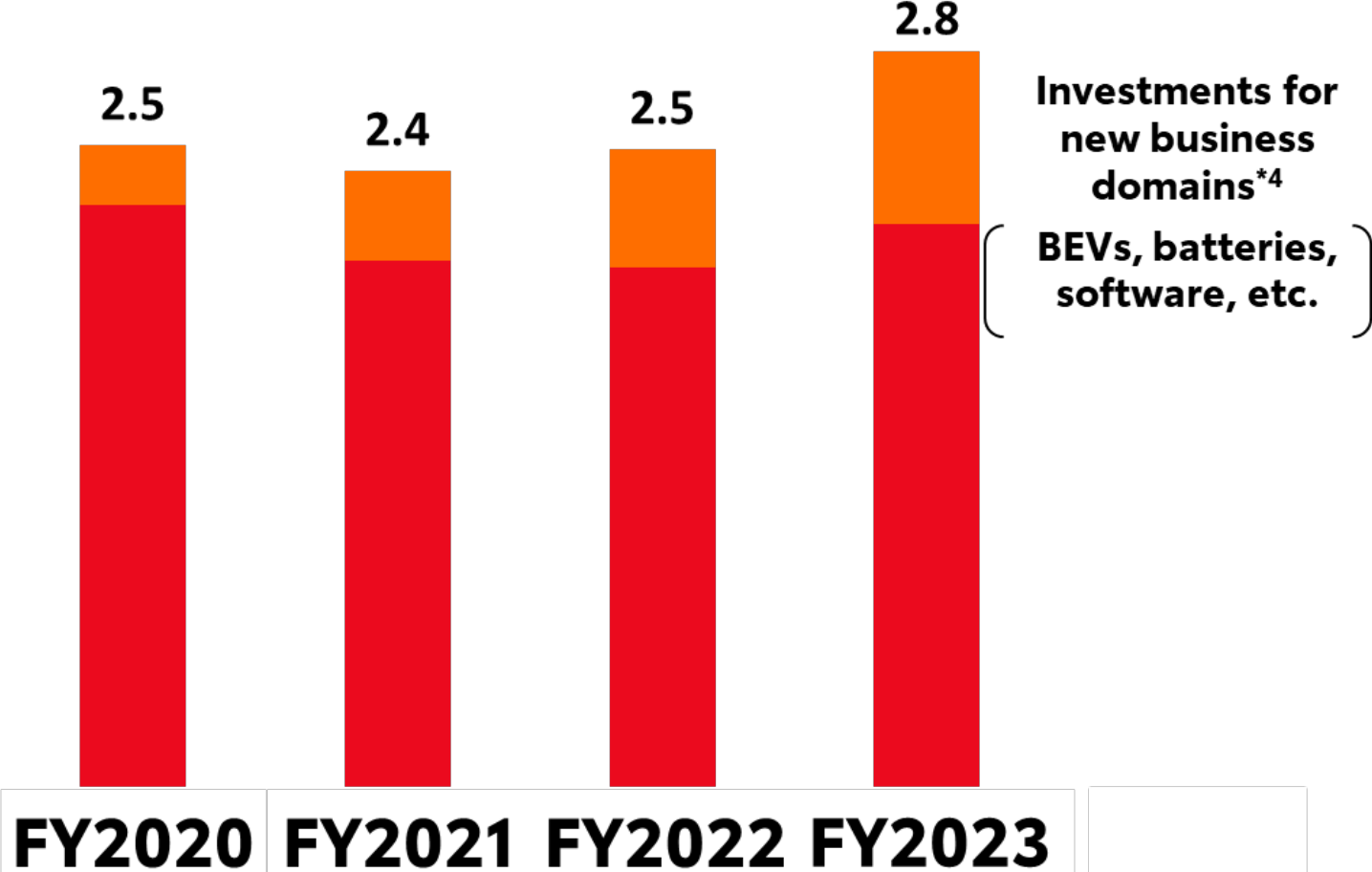
(Trillion yen)

Volume of net liquid assets\*1



Lower investment capacity had early shift to BEVs been made

R&D expenses\*2 and capital expenditures\*3



Investments for new business domains\*4 (BEVs, batteries, software, etc.)

1. Net liquid assets = 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, less interest-bearing debt (not including lease liabilities), excluding those relating to financial services.  
 2. R&D activity related expenses incurred during the reporting period.

3. Excluding vehicles in operating leases and right of use assets.  
 4. R&D expenditures and capital expenditures related to battery electric vehicles, batteries, hydrogen business, software business, etc.

# BATTERY EV DEVELOPMENT

Global Battery EV vehicles sales by 2030

**Total BEVs 3.5 million**

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

**30 models across Toyota and Lexus by 2030**

With Lexus all-electric by 2035



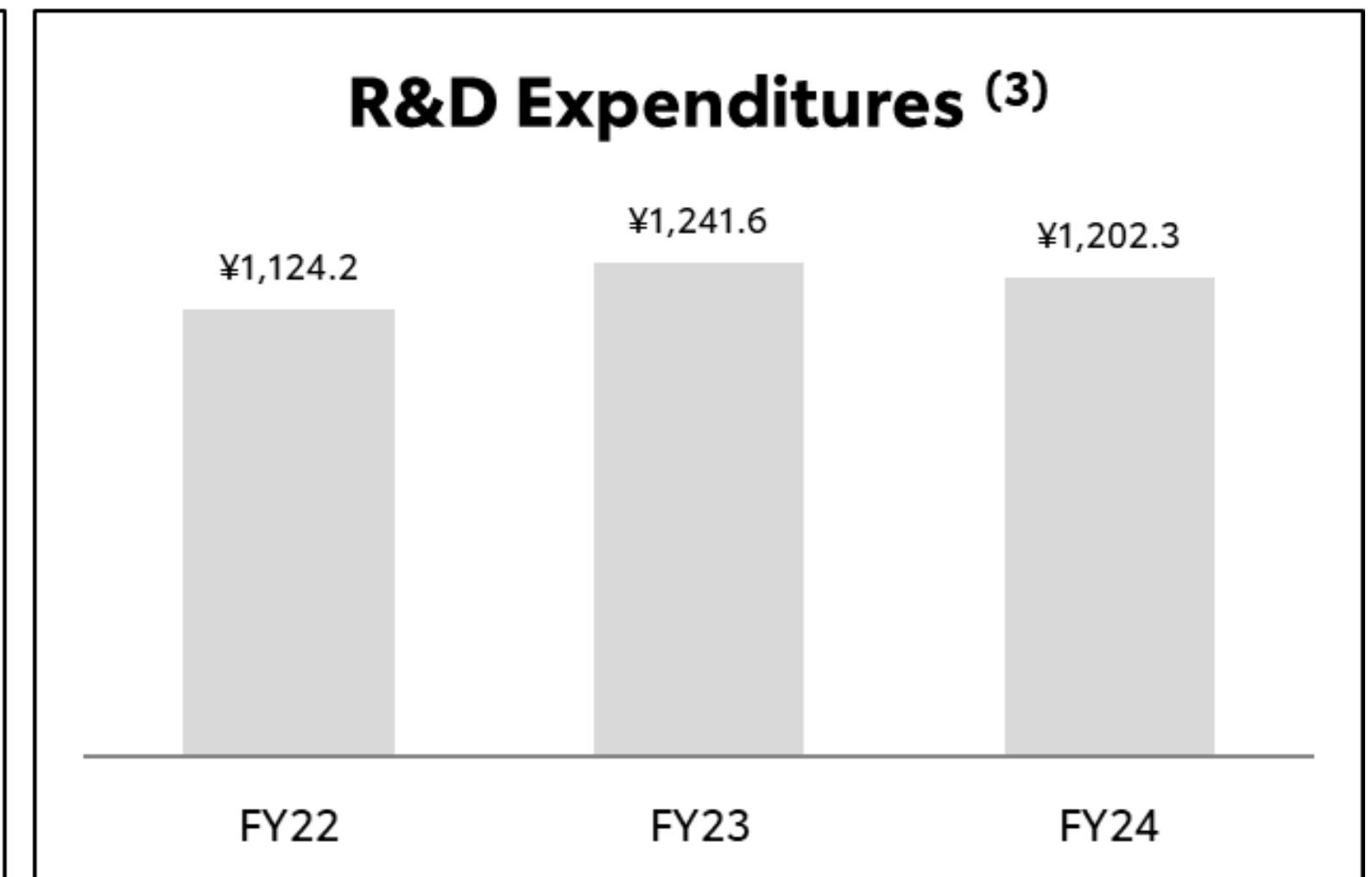
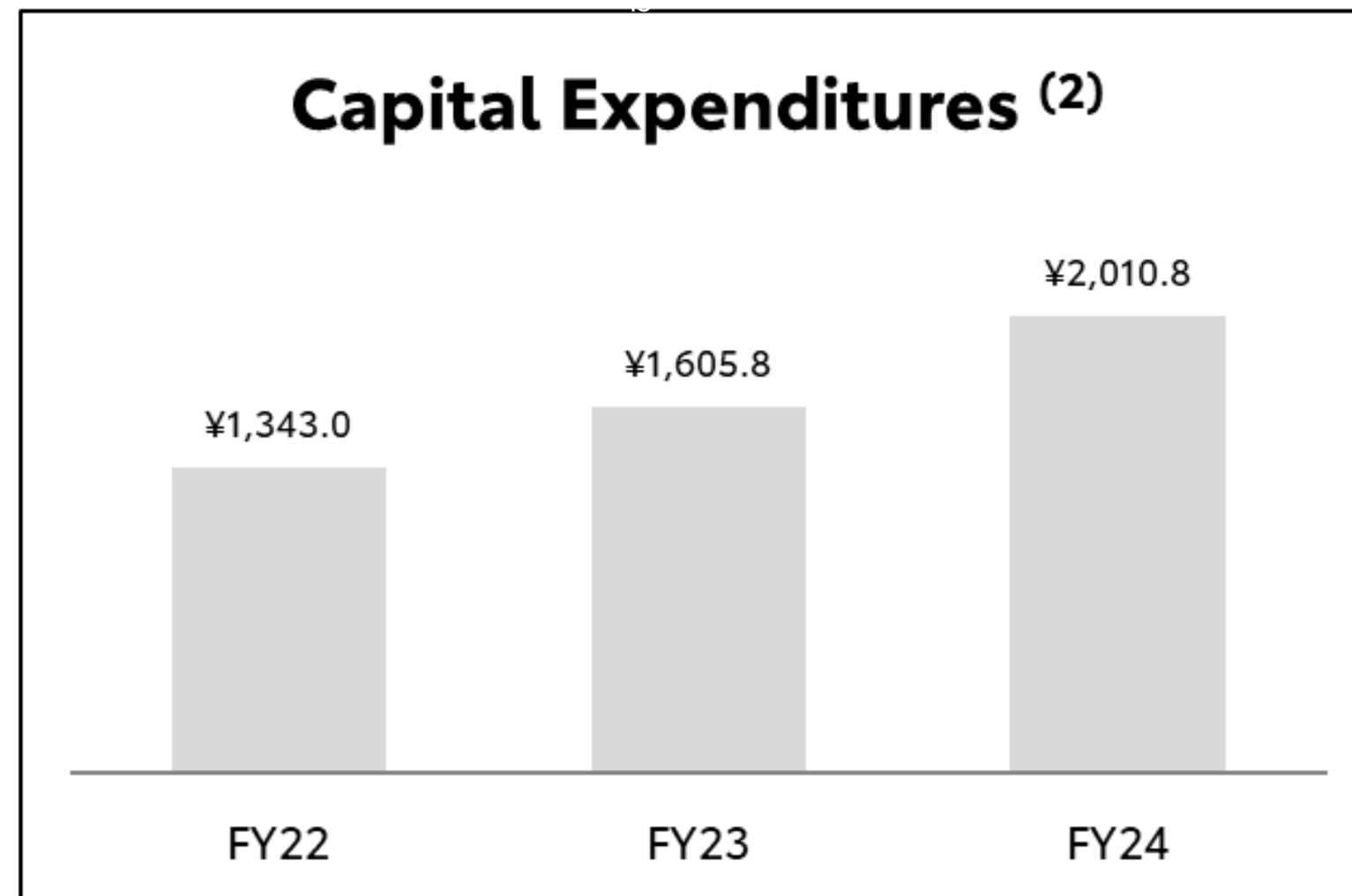
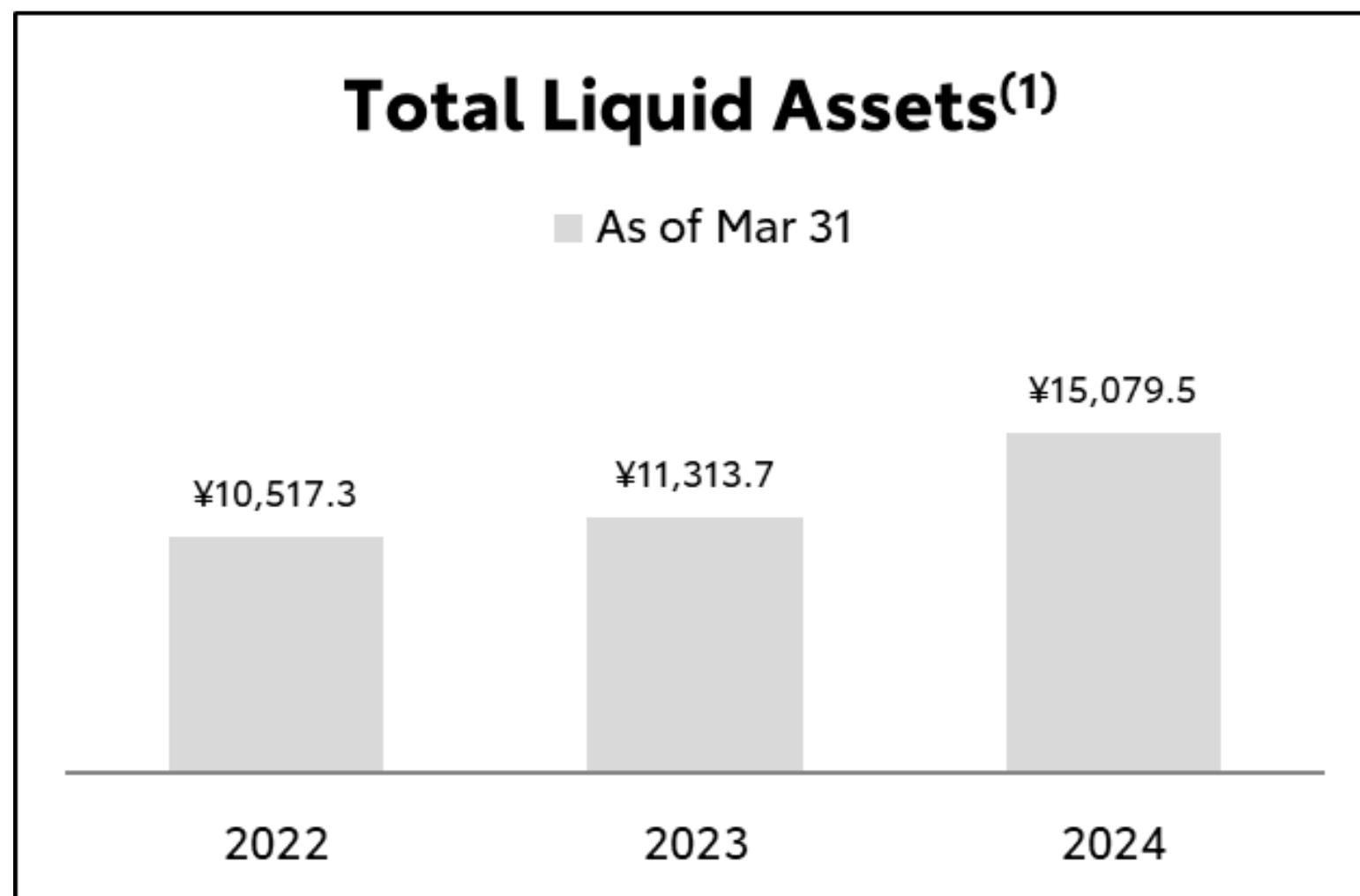
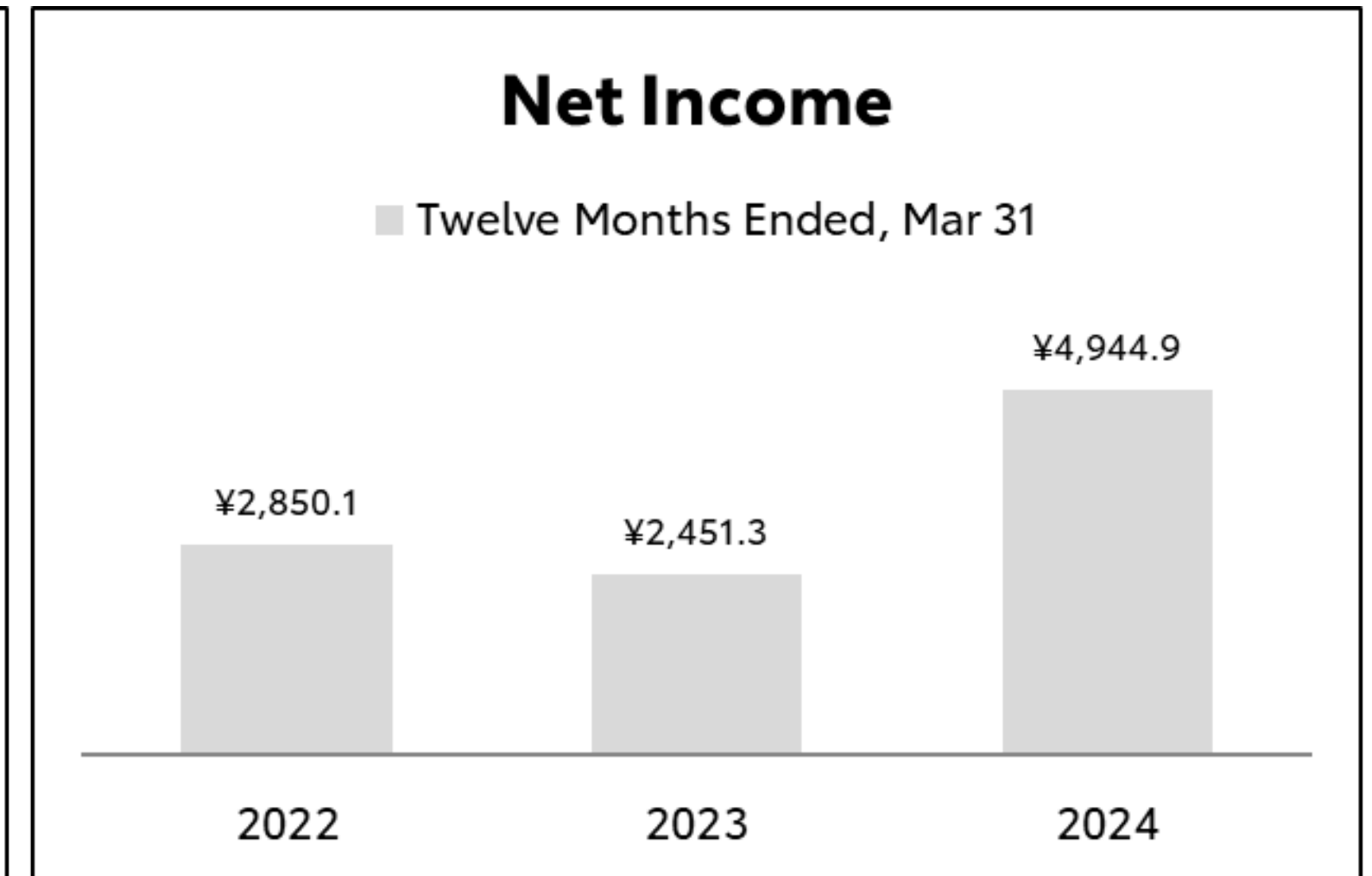
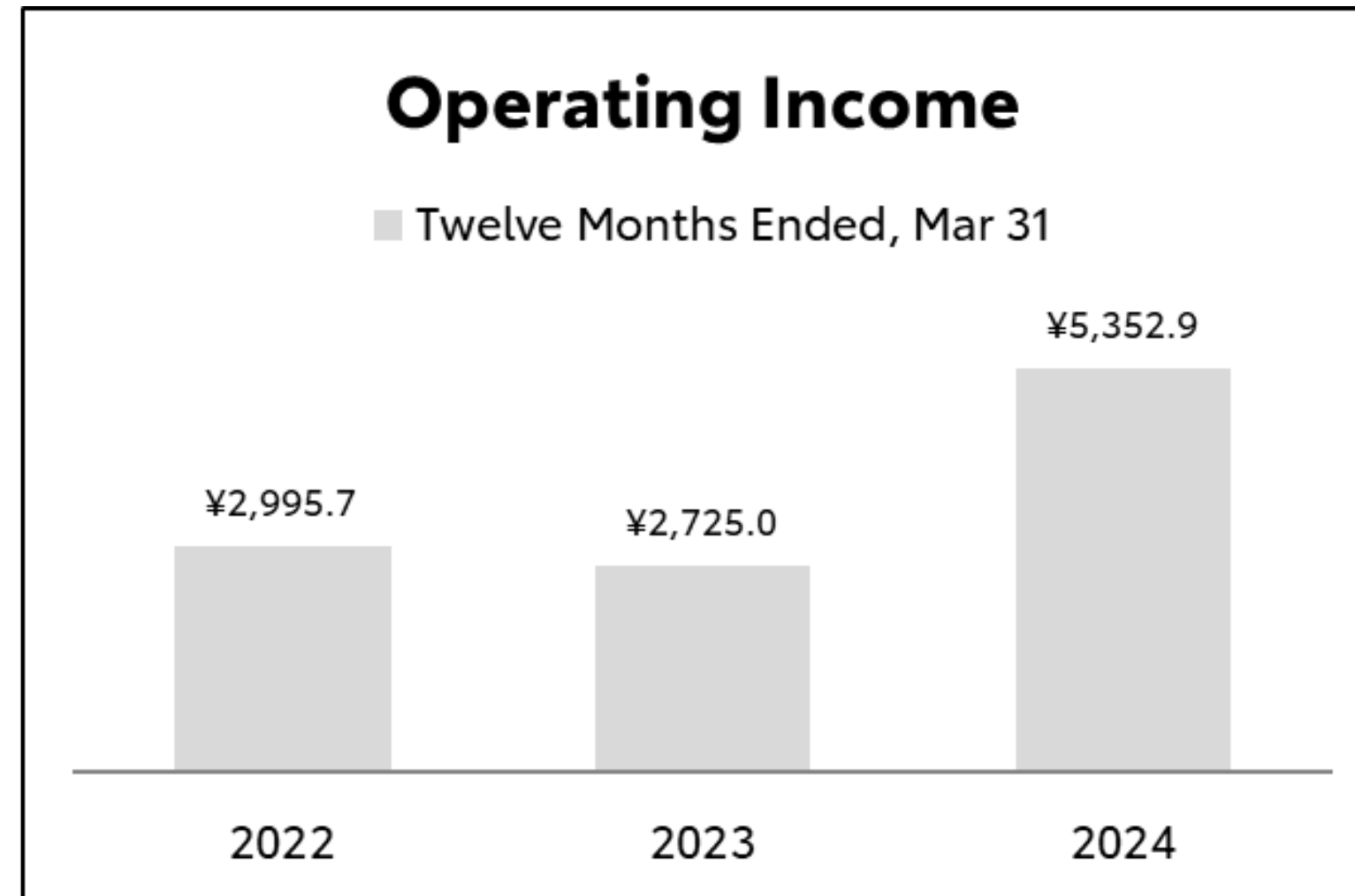
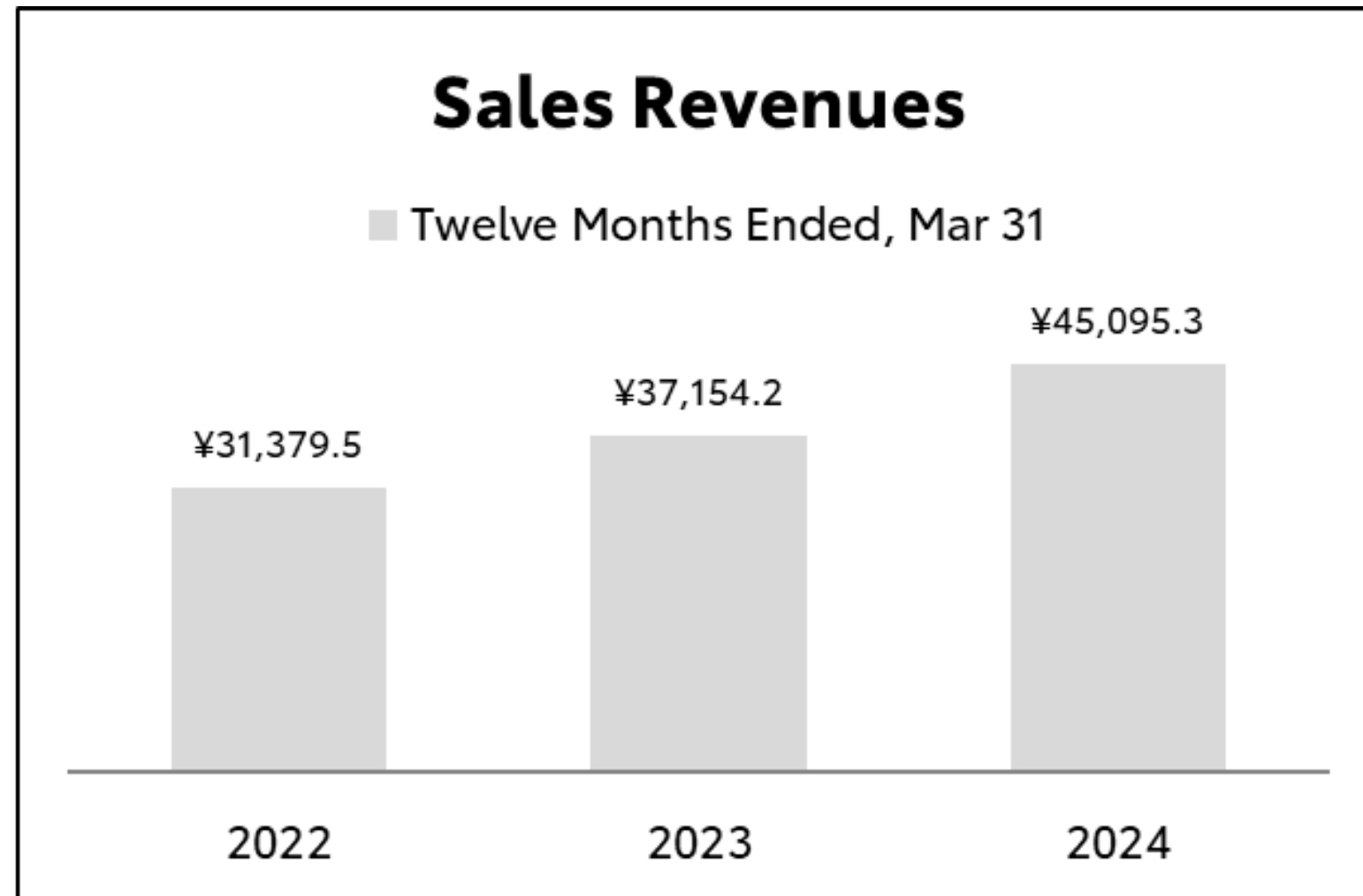
Toyota's investment in electrification<sup>1</sup> (R&D and CAPEX)

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

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

Source: Company Reports.

# 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

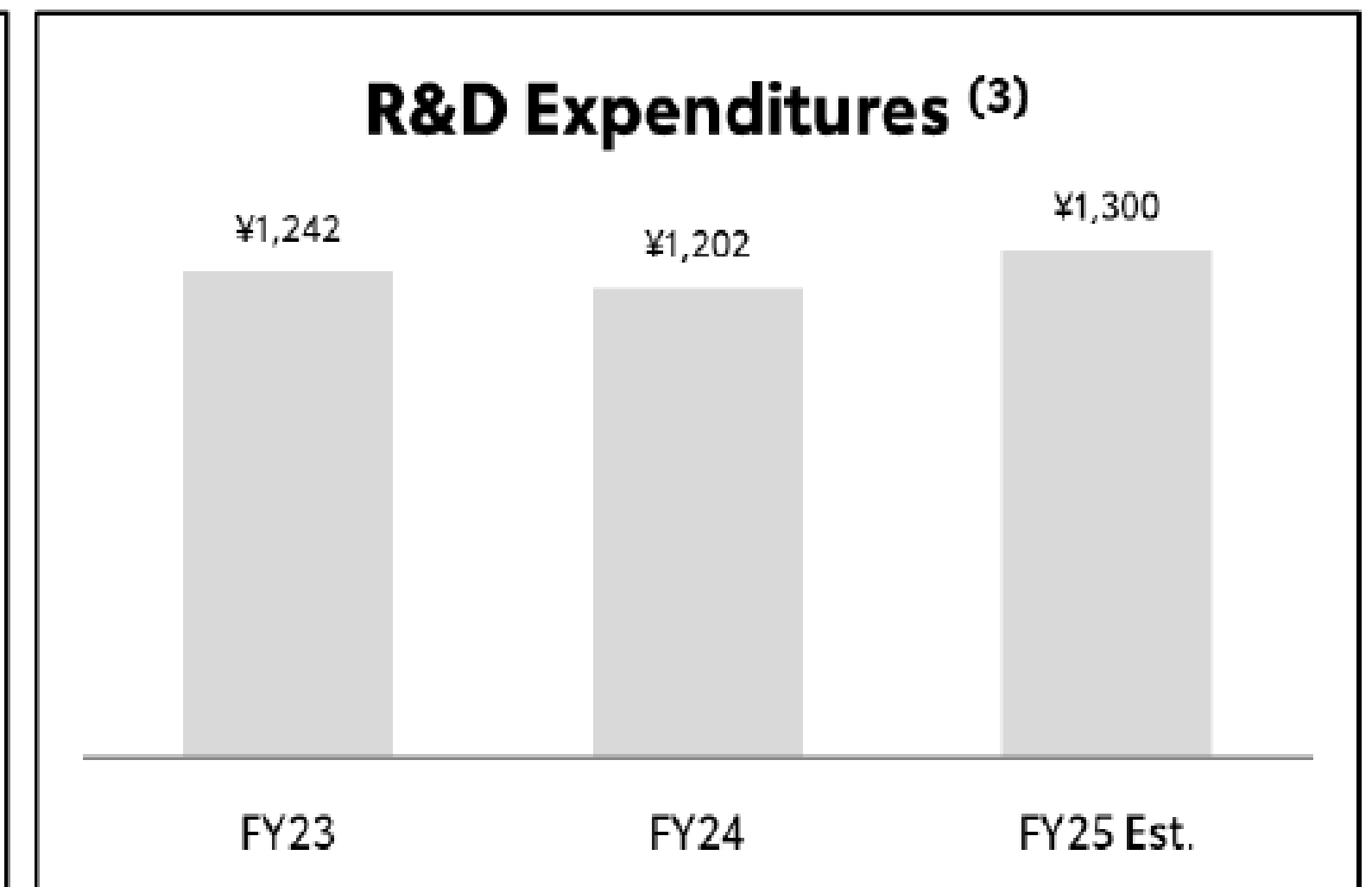
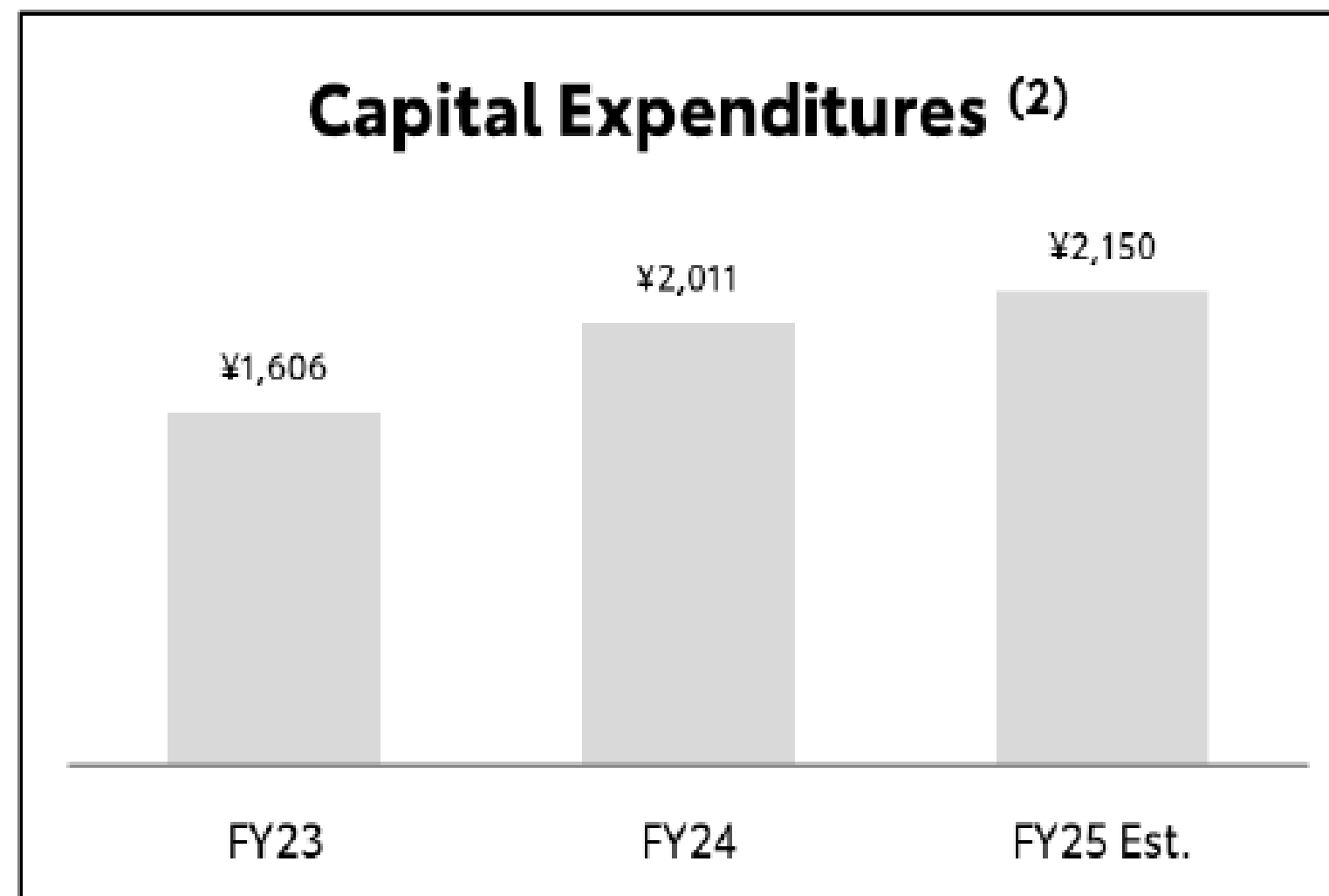
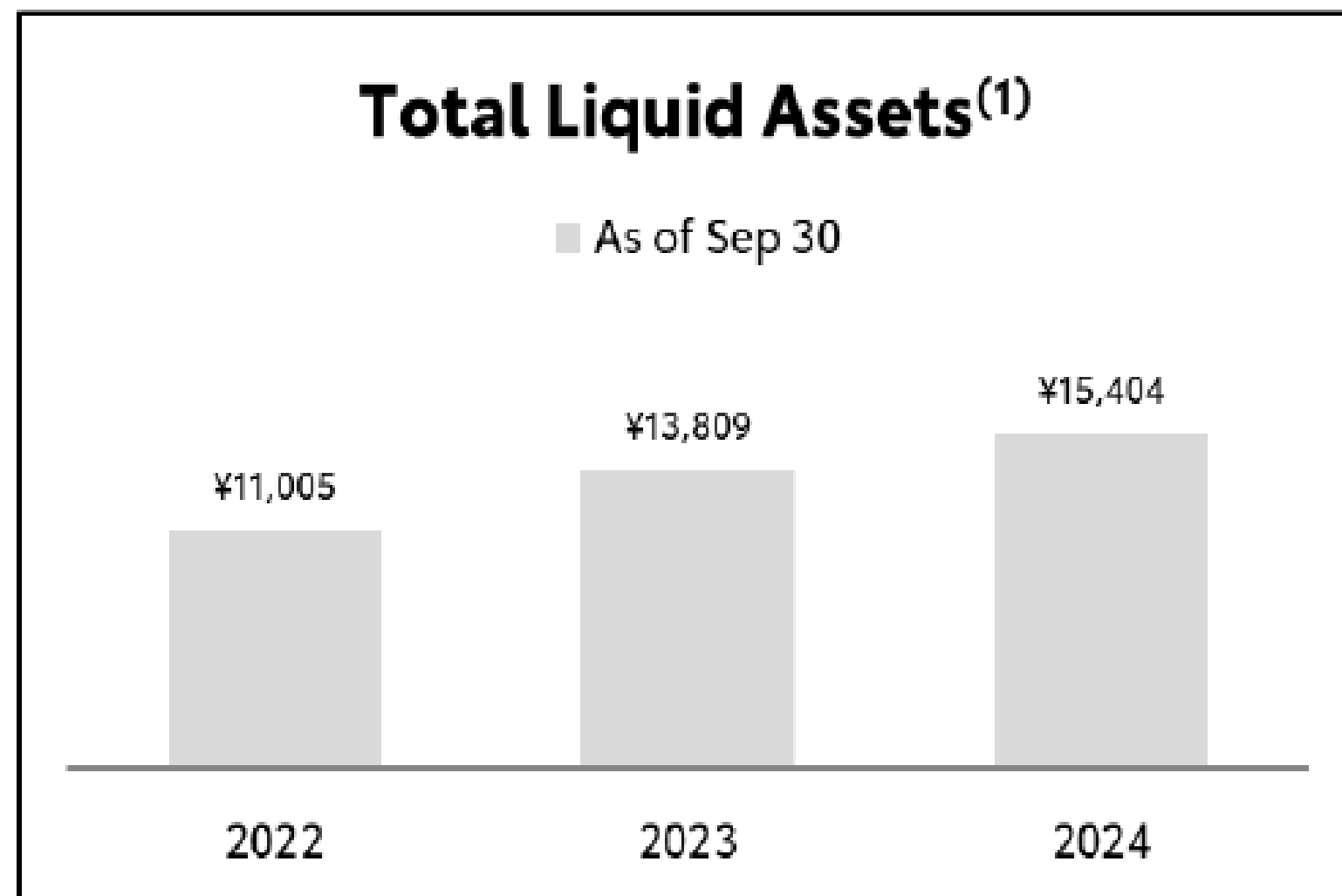
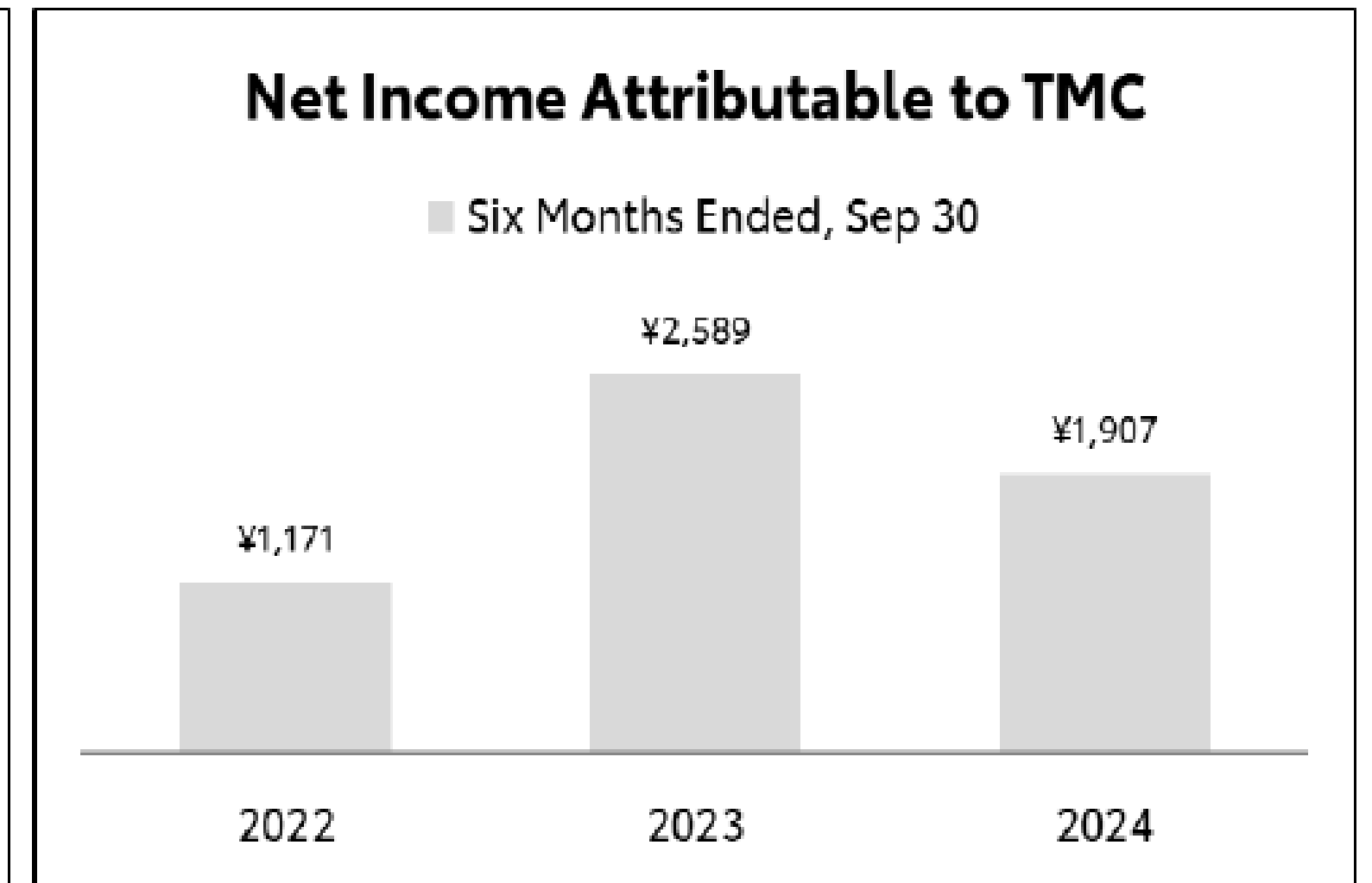
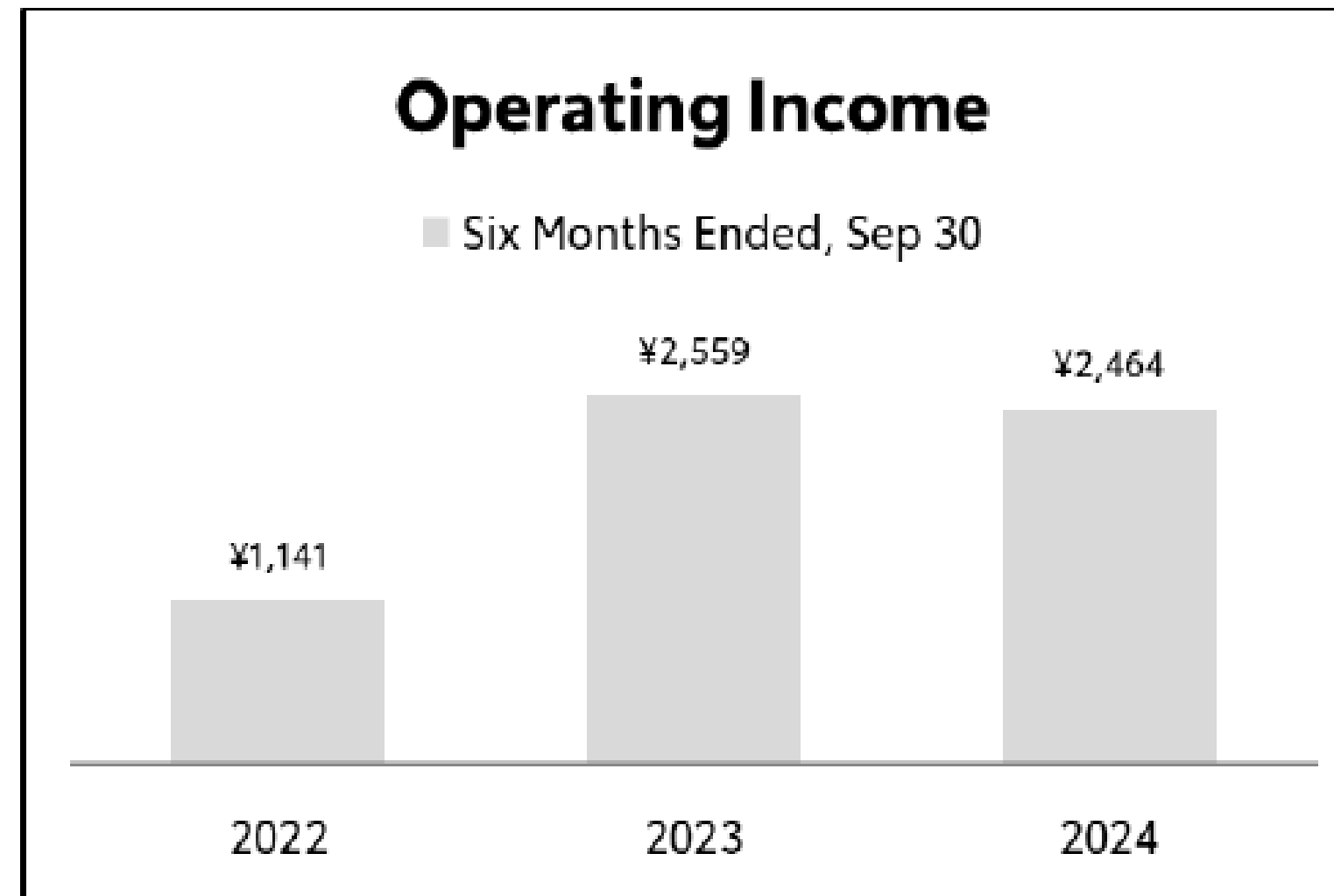
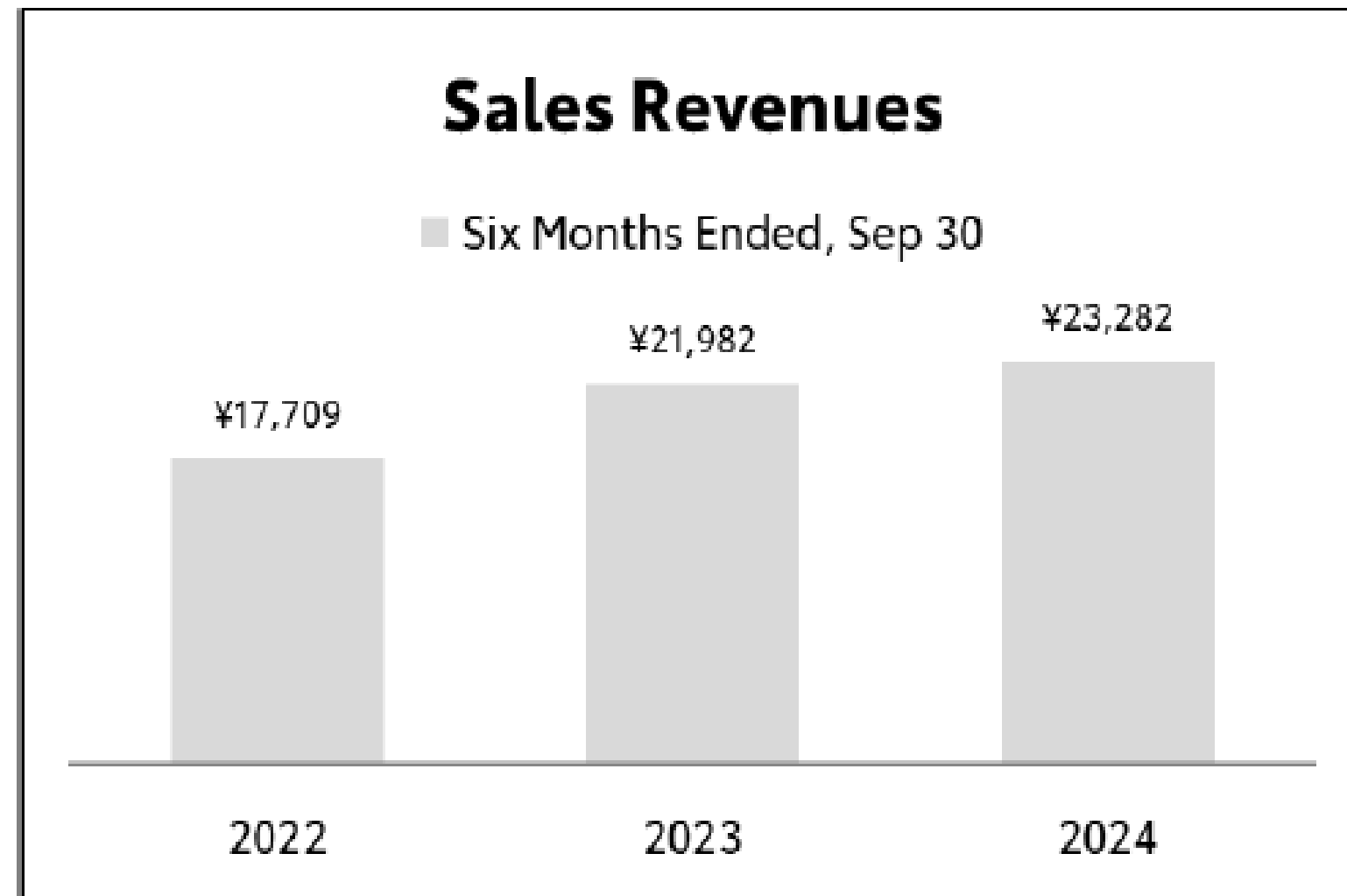
(1) Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services

(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 FY2022 Financial Summary; TMC Q4 FY2023 Financial Summary, TMC Q4 FY2024 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 Q2 FY2023 Financial Summary; TMC Q2 FY2024 Financial Summary, TMC Q2 FY2025 Financial Summary



# TOYOTA FINANCIAL SERVICES CORPORATION

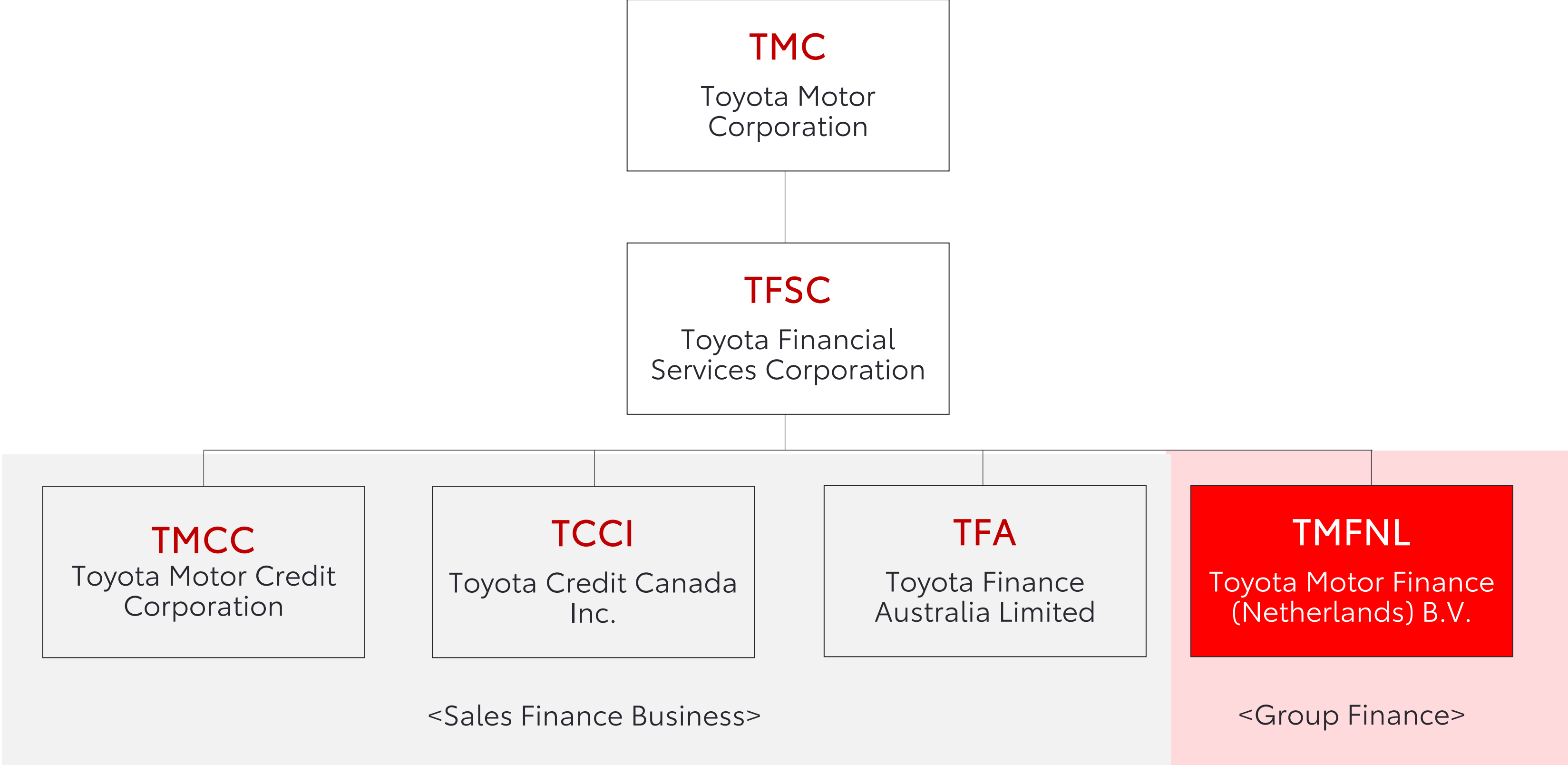
# TFS GROUP GLOBAL PRESENCE



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

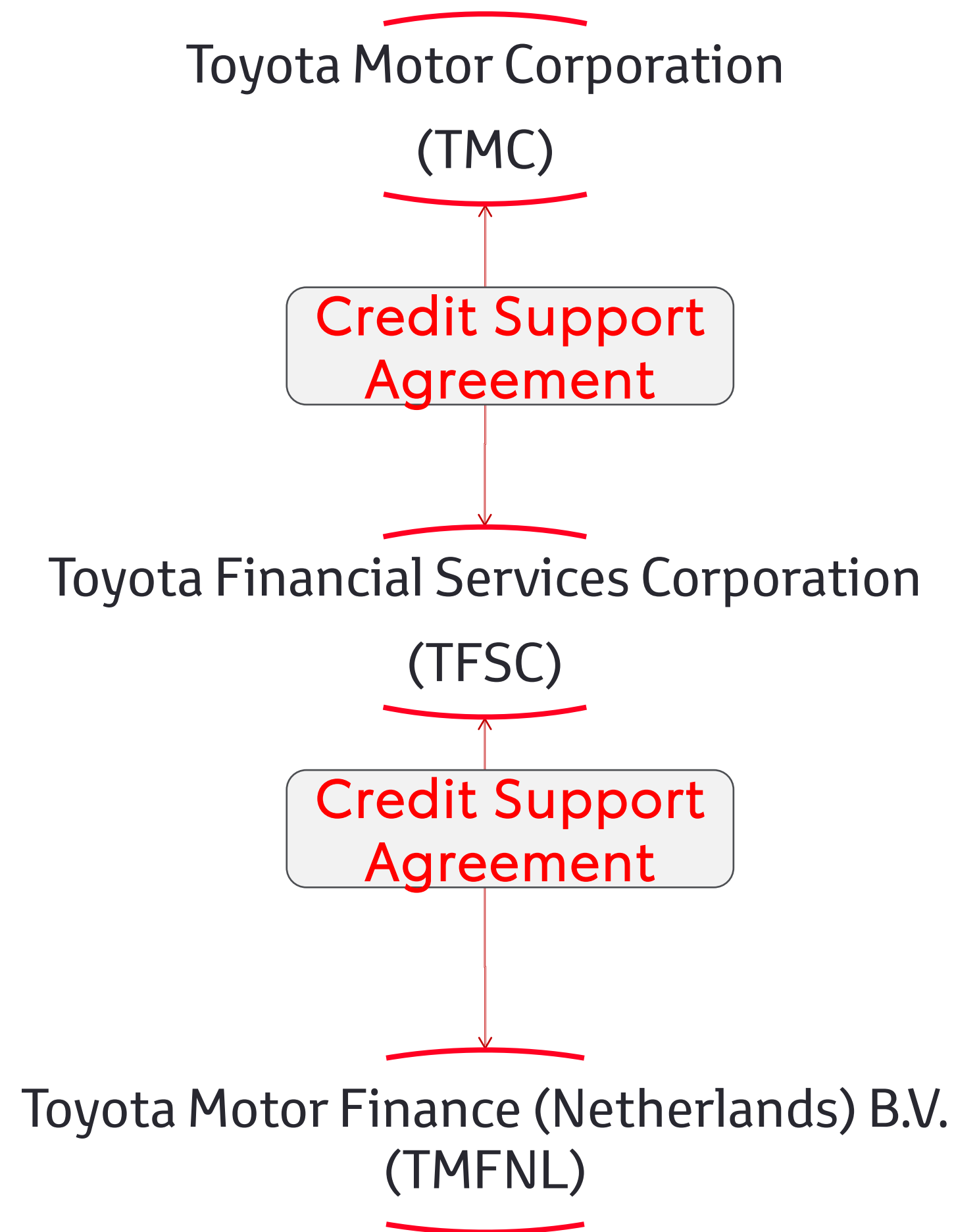


# SELECT ENTITIES



□ *TMCC, TCCI, TFA and TMFNL 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 its direct, unconditional, unsubordinated and unsecured debt obligations

\*"Securities" defined as outstanding bonds, debentures, notes and other investment securities and commercial paper. It does not include bank loans.

# 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            |            | Positive  |            |

Source: Bloomberg Credit Rating Profile as at 2 December 2024  
 \* Affirmed by S&P on 22 February 2021 and by Moody's on 7 June 2024



# 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



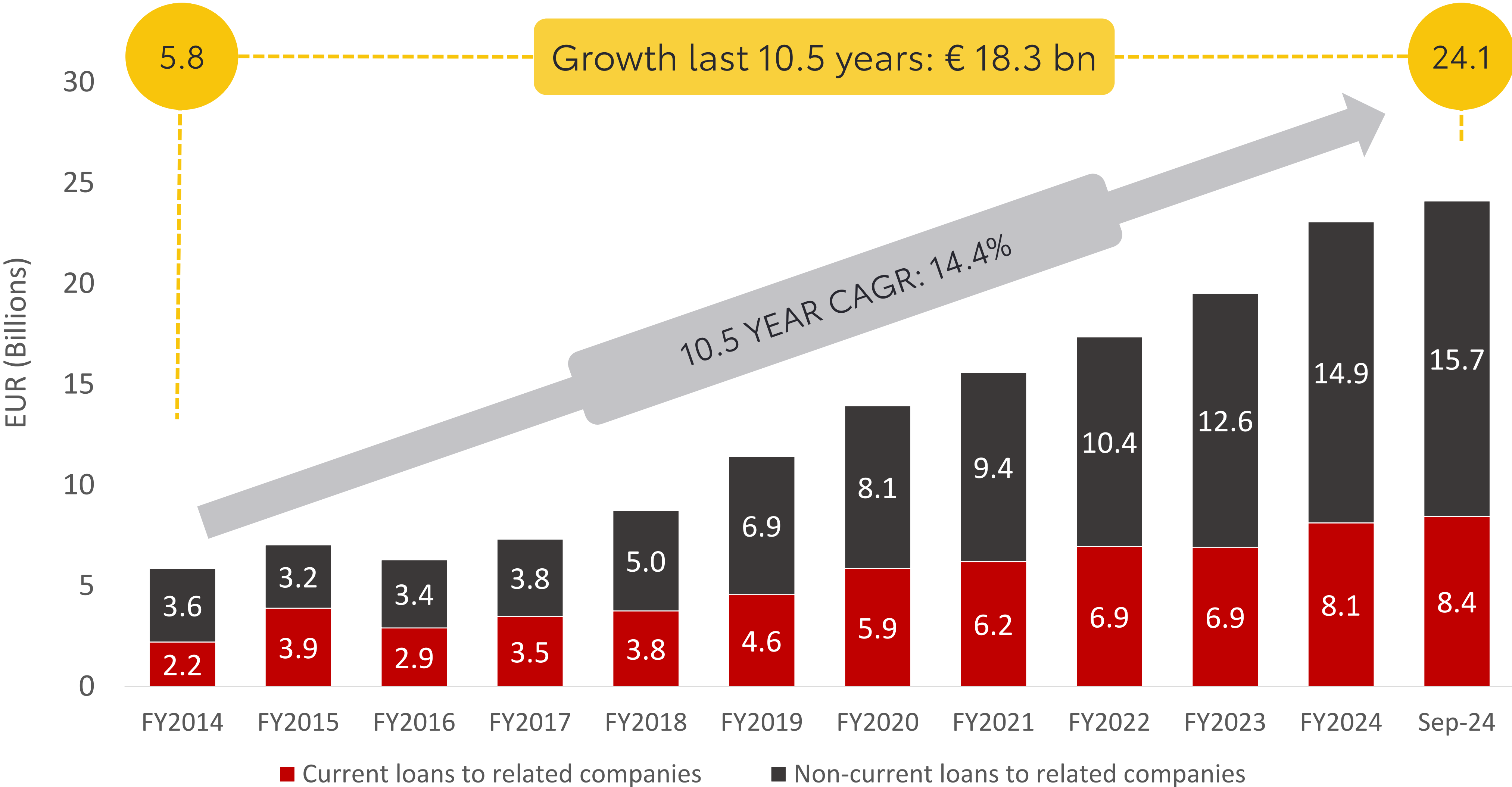
Denotes Sales Finance Company

| 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 2024) & TMFNL Half-Yearly Financial Report (for the six months ended 30 September 2024)  
 \*\*CP/Bond guaranteed by TMFNL (with Credit Support Agreement with TFSC)

# LOANS TO RELATED COMPANIES



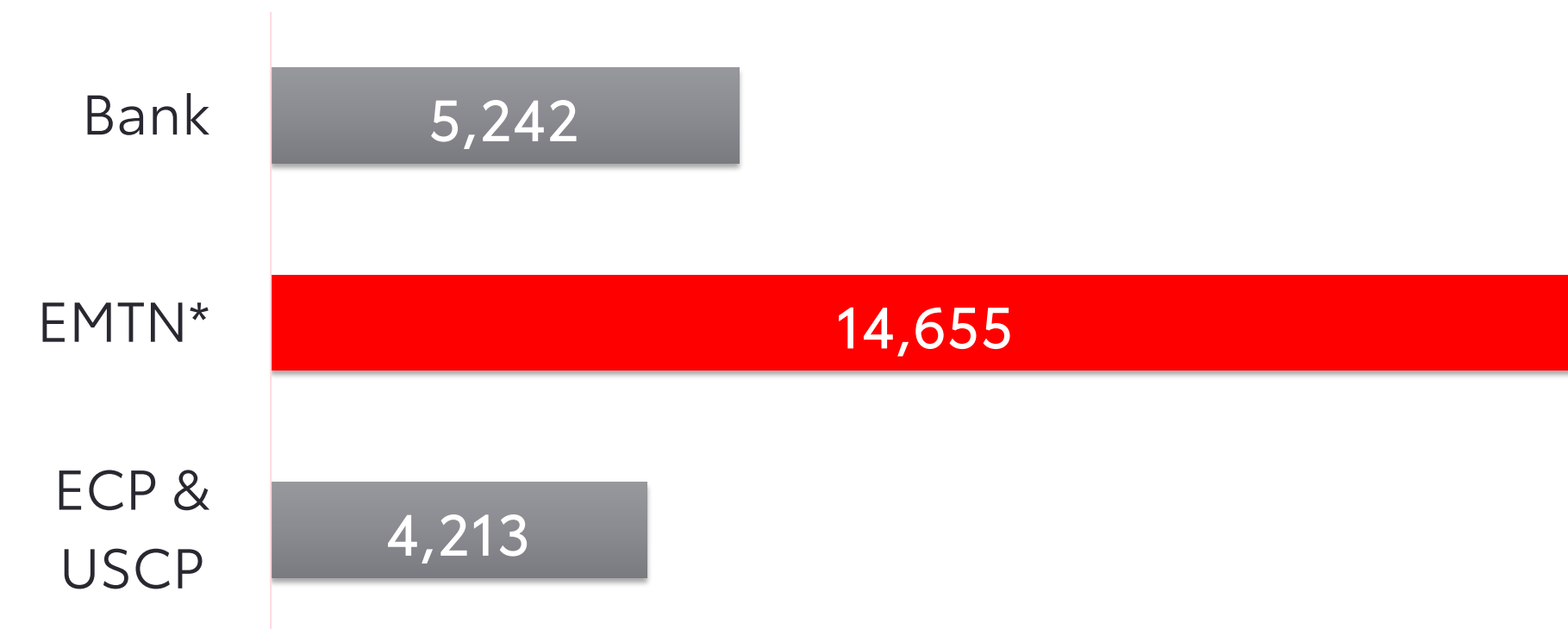
Source: TMFNL Annual Financial Reports (for the financial years ended 31 March 2014-2024) & TMFNL Half-Yearly Financial Report (for the six months ended 30 September 2024)

# FUNDING ACTIVITY

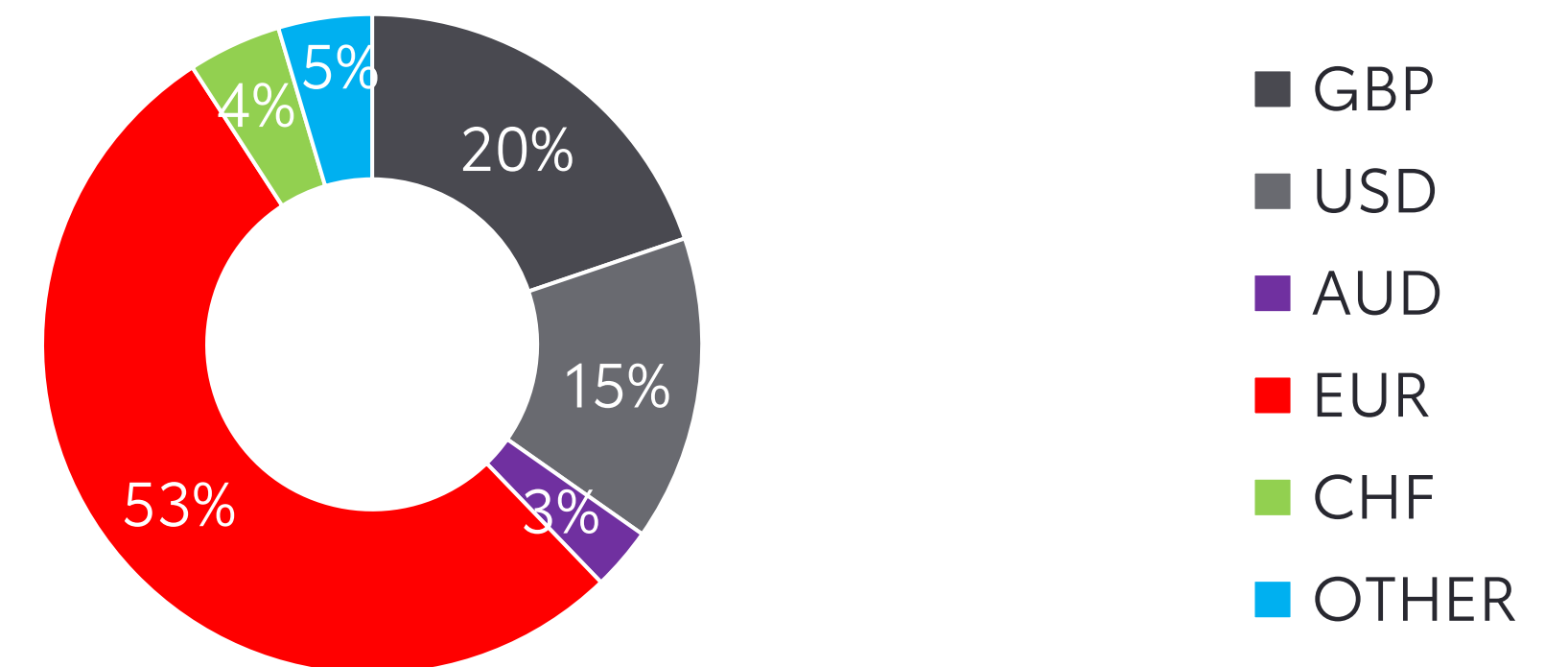
## Overview

- ❑ 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: EUR, GBP, USD, CHF, AUD
- ❑ Range of tenors to match assets (1 month to 10 years)

Debt portfolio (total outstandings) by type as at 30 September 2024 €m<sup>(1)</sup>



Debt portfolio by currency as at 31 March 2024 <sup>(2)</sup>



<sup>(1)</sup> Source: TMFNL Half-Yearly Financial Report (for the six months ended 30 September 2024)

<sup>(2)</sup> Source: TMFNL Annual Financial Report (for the financial year ended 31 March 2024)

\* EMTN includes Uridashi, benchmark and private placement issuances.

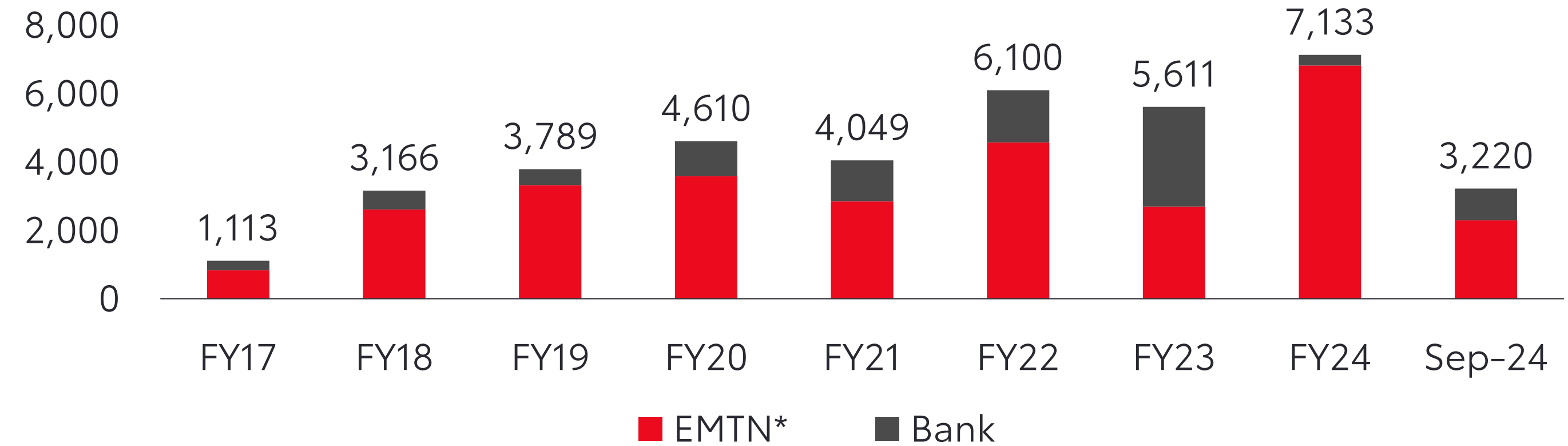


# FUNDING STRATEGY

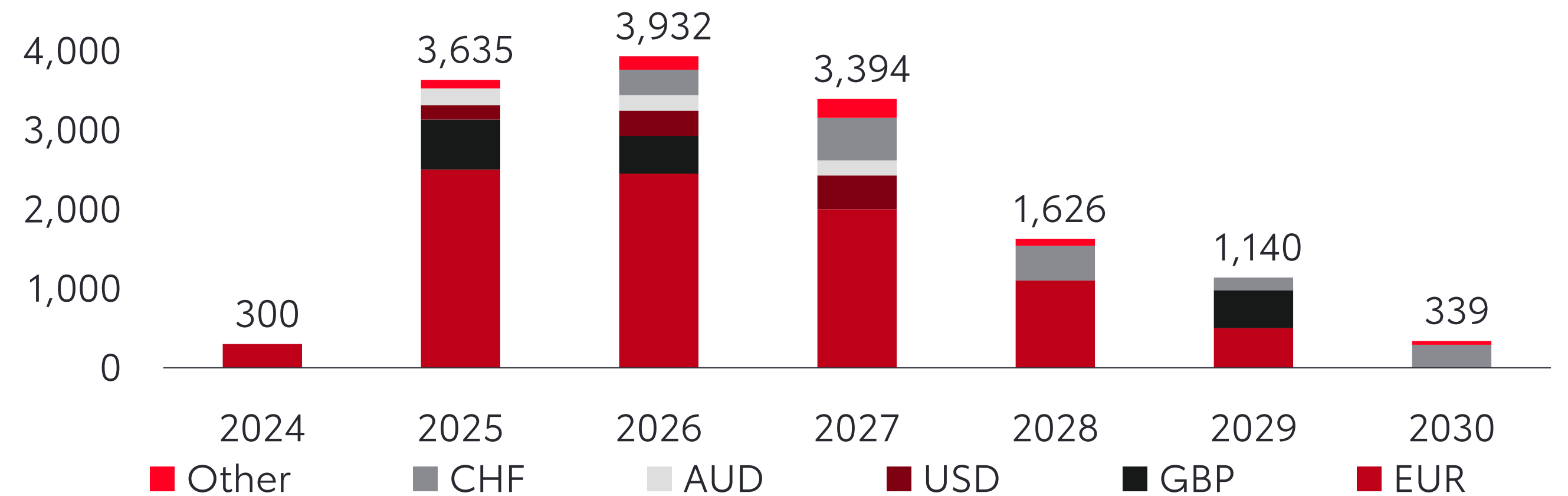
## Overview

- ❑ 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, CHF, JPY and AUD, among others

### Long term debt raised in €m<sup>(1)</sup>



### EMTN\* maturity profile in calendar years €m<sup>(2)</sup>



\*EMTN includes Uridashi, benchmark and private placement issuances

(1) Source: TMFNL's Annual Financial Reports (for the financial years ended 31 March 2017-2024) & TMFNL Half-Yearly Financial Report (for the six months ended 30 September 2024)

(2) Source: Bloomberg as at 9 December 2024

# FUNDING STRENGTHS

- ❑ Sufficient liquidity supported by solid balance sheet
  - ❑ Access to US\$15billion committed syndicated bank credit facilities<sup>(1)</sup>
- ❑ 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
- ❑ Access to intercompany borrowing
- ❑ Long-term approach to maintain a strong business and stakeholder relationship



(1) Source: TMFNL Half-Yearly Financial Report (for the six months ended 30 September 2024)

# FINANCIAL PERFORMANCE

| Income Statement   | Fiscal Year Ended March 31, |                |               | Six months ended |
|--|-----------------------------|----------------|---------------|------------------|
|  | 2022                        | 2023           | 2024          | September 30,    |
| €'000  |                             |                |               | 2024             |
| Gross profit   | 40,146                      | 51,248         | 62,527        | 35,041           |
| Administrative expenses  | -8,614                      | -7,984         | -9,207        | -4,941           |
| <b>Profit before valuation of financial instruments and adjustment for credit loss</b> | <b>31,532</b>               | <b>43,264</b>  | <b>53,320</b> | <b>30,100</b>    |
| Net gain/loss on financial instruments   | -159,212                    | -107,352       | 28,470        | 24,315           |
| Adjustment credit loss   | -1,113                      | -34,429        | -5,850        | -17,281          |
| <b>Profit (loss) before tax</b>  | <b>-128,793</b>             | <b>-98,517</b> | <b>75,940</b> | <b>37,134</b>    |

Source: TMFNL's Annual Financial Reports (for the financial years ended 31 March 2022-2024) & TMFNL Half-Yearly Financial Report (for the six months ended 30 September 2024)

# FINANCIAL POSITION

| Financial Position                    | Fiscal Year Ended March 31, |                   |                   | Six months ended  |
|---------------------------------------|-----------------------------|-------------------|-------------------|-------------------|
|                                       | 2022                        | 2023              | 2024              | September 30,     |
| € '000                                |                             |                   |                   | 2024              |
| <b>Current assets</b>                 |                             |                   |                   |                   |
| Loans to related companies            | 6,948,689                   | 6,915,411         | 8,122,979         | 8,444,431         |
| Others                                | 1,226,883                   | 1,569,748         | 1,165,870         | 840,045           |
| <b>Non-current assets</b>             |                             |                   |                   |                   |
| Loans to related companies            | 10,403,770                  | 12,601,864        | 14,948,360        | 15,662,163        |
| Others                                | 318,013                     | 642,449           | 697,289           | 685,584           |
| <b>Total assets</b>                   | <b>18,897,355</b>           | <b>21,729,472</b> | <b>24,934,498</b> | <b>25,632,223</b> |
| Total liabilities                     | 18,782,118                  | 21,649,976        | 24,804,644        | 25,477,513        |
| Total equity                          | 115,237                     | 79,496            | 129,854           | 154,710           |
| <b>Total liabilities &amp; equity</b> | <b>18,897,355</b>           | <b>21,729,472</b> | <b>24,934,498</b> | <b>25,632,223</b> |

Source: TMFNL's Annual Financial Reports (for the financial years ended 31 March 2021-2024) & TMFNL Half-Yearly Financial Report (for the six months ended 30 September 2024)

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## CONTACT

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