

TOSHIBA

FY2021 Consolidated Business Results

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Forward-looking Statements

- This presentation contains forward-looking statements concerning future plans, strategies, and the performance of Toshiba Corporation (hereinafter “Toshiba” or “the Company”) and its consolidated subsidiaries (hereinafter “Toshiba Group” or “the Group”).
- These forward-looking statements are not historical facts; rather, they are based on management’s assumptions and beliefs in light of the economic, financial, and other data currently available.
- Since Toshiba Group promotes business in various market environments in many countries and regions, its activities are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations, and other factors. Toshiba therefore wishes to caution readers that actual results might differ from the expectations. Please refer to the annual securities report (*Yuukashoken houkokusho*) and the quarterly securities report (*Shihanki houkokusho*) for detailed information on Toshiba Group’s business risk. Both the annual securities report and the quarterly securities report are issued in Japanese only.
- Toshiba Group’s fiscal year (FY) runs from April 1 to March 31. H1 refers to the first six months (April–September); H2 refers to the latter six months (October–March); Q1 refers to the first quarter (April–June); Q2 refers to the second quarter (July–September); Q3 refers to the third quarter (October–December); and Q4 refers to the fourth quarter (January–March).
- All figures are consolidated totals for the fiscal year 2021, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of March 31, 2022, unless otherwise stated.
- Since Toshiba is not involved in the management of Kioxia Holdings Corporation (hereinafter “Kioxia”) and is not provided with any forecasted business results, Toshiba Group’s forward-looking statements concerning financial conditions, results of operation and cash flow do not include the impact of Kioxia.

Key Points

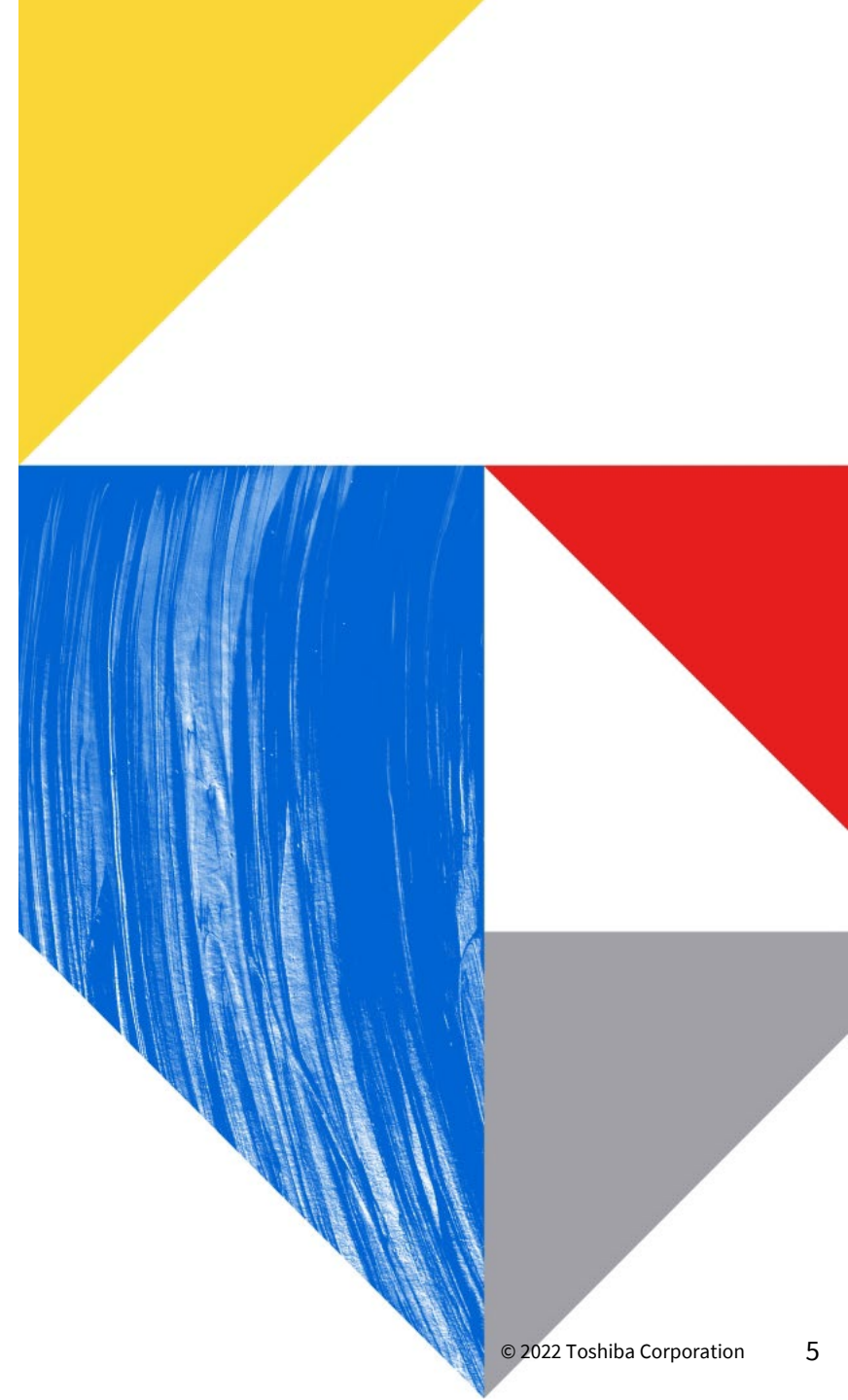
- **Increased sales in all business segments and increased operating income in mainly semiconductors and energy business**
 - Net sales FY2020 3,054.4 billion yen → FY2021 3,337.0 billion yen (YoY +282.6 billion yen)
 - Operating income FY2020 104.4 billion yen → FY2021 158.9 billion yen (YoY +54.5 billion yen)
- **YoY free cash flow improved and the amount of orders received and order backlog steadily increased**
 - Free cash flow FY2020 38.5 billion yen → FY2021 124.7 billion yen (YoY +86.2 billion yen)
 - Amount of orders received YoY increased by 7%, Amount of order backlog YoY increased by 3%
- **FY2022 forecast aims to achieve operating income of 170.0 billion yen, which is higher than the FY2021 level, even under the severe business environment such as shortage of semiconductors, soaring material costs and impact of the deconsolidation of Toshiba Carrier Corporation**
- **Dividend for FY2021 increased by 30 yen from the previous announced on Feb.14, Dividend for FY2022 forecasted 130 yen as regular dividend and 160 yen as special dividend, annual total 290 yen**
 - FY2021 (Actual)
Interim dividend 40 yen, year-end dividend 70 yen, total 110 yen (Annual total 220 yen including special dividend)
 - FY2022 (Forecast)
Interim dividend 60 yen, year-end dividend 70 yen, total 130 yen (Annual total 290 yen including special dividend)

Agenda

- 01 Overall Business Results
- 02 Business Results by Segment
- 03 Supplementary Information
- 04 FY2022 Forecast
- 05 Shareholder Return

01

Overall Business Results



FY2021 Income (Loss) Items

YoY net sales, operating income and net income increased

(Yen in billions, except earnings (losses) per share)

	FY2020	FY2021	vs. previous forecast announced on Feb. 14	Difference	Contributing Factors
					(↗): Better (↘): Worse
Net sales	3,054.4	3,337.0	-3.0	+282.6	(↗) Energy Systems & SL, Infrastructure Systems & SL, Building SL, Digital SL, Electronic Devices & Storage SL, Retail & Printing SL, Impact of exchange rate changes +89.9
Growth rate				+9%	(↘) Others
Operating income (loss)	104.4	158.9	+3.9	+54.5	(↗) Energy Systems & SL, Building SL, Digital SL, Electronic Devices & Storage SL, Retail & Printing SL, Impact of exchange rate changes +16.4
ROS	3.4%	4.8%	+0.2%pt	+1.4%pt	(↘) Infrastructure Systems & SL, Others
EBITDA *1	189.6	244.1	-0.9	+54.5	
EBITDA margin	6.2%	7.3%	0.0%pt	+1.1%pt	
Income (loss) from continuing operations before income taxes and noncontrolling interests	153.5	239.1	+34.1	+85.6	(↗) Operating income +54.5 Non-operating income +31.1
Net income (loss)	114.0	194.7	+44.7	+80.7	
Earnings (losses) per share attributable to shareholders of the Company	251.25 yen	442.05 yen	-	+190.80 yen	
Total number of shares issued (shares in thousands) *2	453,655	440,342	-	-13,313	
Average exchange rate (US\$) during the fiscal year	106 yen	112 yen	-	+6 yen	

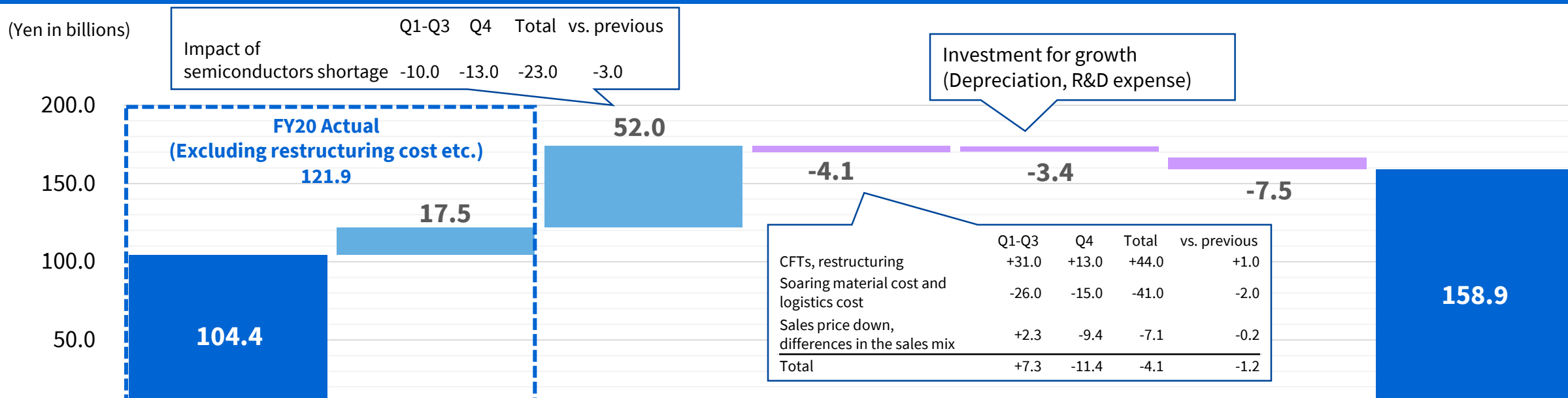
* "SL": Solutions

*1 EBITDA = Operating income (loss) + Depreciation

*2 Average rates during the fiscal year (after deduction of own shares)

Operating Income (Loss), FY2020 to FY2021 Analysis

Despite the further impact of soaring material cost and logistics cost, and semiconductor shortage, YoY operating income increased due to recovery of COVID-19, CFT and restructuring



Q1-Q3	24.0	12.3	50.8	7.3	-0.3	-6.5	87.6
Q4	80.4	5.2	1.2	-11.4	-3.1	-1.0	71.3
Total	104.4	17.5	52.0	-4.1	-3.4	-7.5	158.9
vs. Previous	0.0	0.0	-7.0	-1.2	+9.6	+2.5	+3.9

FY2020 Actual

FY2020 Restructuring cost etc.

Others*1

Improvement of earning power*2

Fixed cost for growth

Restructuring cost etc.

FY2021 Actual

*1 Increase/Decrease in sales, Increase/Decrease in fixed costs, etc.

*2 CFT, restructuring, sales price down, soaring material cost, differences in the sales mix, etc.

Non-operating Income (Loss)

YoY non-operating income increased due to improvement of equity earnings, etc.

(Yen in billions)

	FY2020	FY2021	Difference
Net financial income (loss)	-1.8	-1.5	+0.3
Foreign exchange income (loss)	-0.6	6.0	+6.6
Income (loss) on sale or disposal of fixed assets	-2.9	2.1	+5.0
Income (loss) on sale of securities	^{*1} 25.8	-0.6	-26.4
Settlement costs of lawsuits	-1.6	-4.6	-3.0
Equity in earnings (losses) of affiliates	6.0	57.5	^{*2} +51.5
Others	^{*3} 24.2	^{*4} 21.3	-2.9
Total	49.1	80.2	+31.1

^{*1} Earnings from the sale of Toshiba Logistics Corporation (Currently SBS Toshiba Logistics Corporation) : 16.6
Price adjustment in relation to the transfer of Toshiba Client Solutions Co., Ltd. (Currently Dynabook Inc.) etc.: 7.1

^{*2} Change in equity earnings from Kioxia: +47.5
(FY20 Actual -5.4 → FY21 Actual 42.1)

^{*3} Net gains and losses on securities: 13.0
Gain from the sales of securities of Toshiba Logistics Corporation (Currently SBS Toshiba Logistics Corporation) : 9.2

^{*4} Reversal of allowances for securities litigation: 8.1
Gain from valuation of listed stocks: 4.3
Realization of foreign currency translation adjustments due to liquidation of a subsidiary in the USA, etc.: 3.5
Retirement benefit cost: 2.3

- Toshiba is not involved in the management of Kioxia and cannot comment on its business performance on its behalf. Accordingly, those details are not discussed herein.

FY2021 Cash Flow/Balance Sheet Items

(Yen in billions)

	FY2020	FY2021	Difference	Contributing Factors
Free cash flows	38.5	124.7	+86.2	
Cash flow from operating activities	145.1	249.2	+104.1 (↗)	EBITDA, Improvement of working capital
Cash flow from investing activities	-106.6	-124.5	-17.9 (↘)	Impact of onetime factor in previous year*1

(↗): Better
(↘): Worse

	2021/3E	2022/3E	Difference	Contributing Factors
Equity attributable to shareholders of the Company	1,164.5	1,206.6	+42.1	(↗) Net income (loss) +194.7 Foreign currency translation adjustments +31.7 (↘) Repurchase of own shares -100.0 Dividend -99.0
Shareholders' equity ratio	33.3%	32.3%	-1.0%pt	
Net interest-bearing debt *	-7.8	81.2	+89.0	(↗) Free cash flows +124.7 (↘) Repurchase of own shares -100.0
Excluding operating leases liabilities	-131.1	-27.9	+103.2	(↘) Dividend -109.4
Net debt-to-equity ratio	-1%	7%	+8%pt	
Excluding operating leases liabilities	-11%	-2%	+9%pt	

* A negative net interest-bearing debt balance indicates a net cash position, whereby cash and cash equivalents exceed interest-bearing debt.

*1 Impact of the transfer of Toshiba Logistics Corporation (currently SBS Toshiba Logistics Corporation), the partial transfer of marketable securities and price adjustments in relation to the transfer of Toshiba Client Solutions Co., Ltd. (currently Dynabook Inc.) etc.

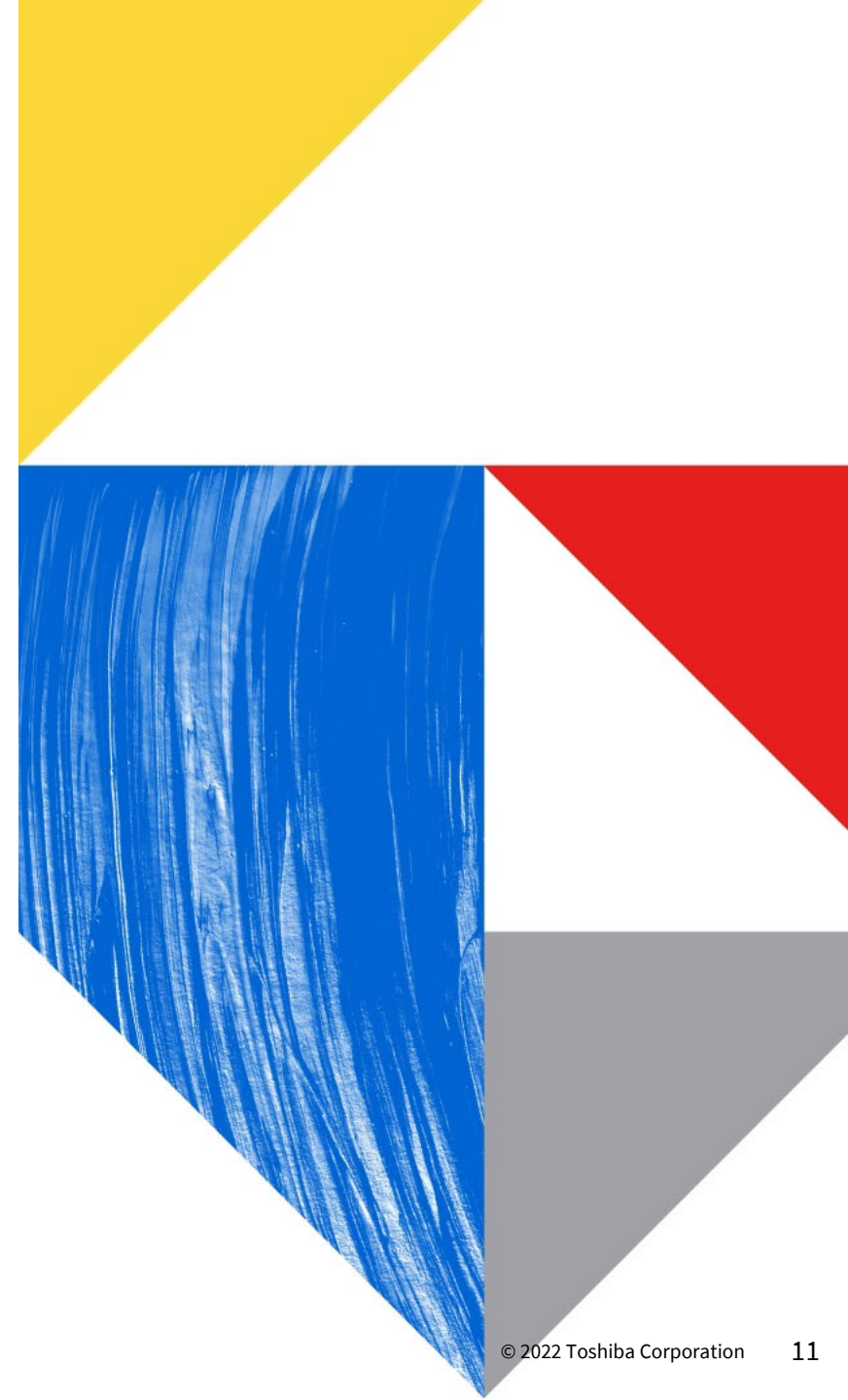
FY2021 Detailed Items

(Yen in billions, except earnings (losses) per share)

	FY2020	FY2021	Difference
Net sales	3,054.4	3,337.0	+282.6
Operating income (loss)	104.4	158.9	+54.5
Non-operating income (loss)	49.1	80.2	+31.1
Income (loss) from continuing operations, before income taxes and noncontrolling interests	153.5	239.1	+85.6
Tax expenses	-13.8	-24.8	-11.0
Net income (loss) from continuing operations, before noncontrolling interests	139.7	214.3	+74.6
Net income (loss) from discontinuing operations, before noncontrolling interests	-7.7	-	+7.7
Net income (loss) attributable to noncontrolling interests	-18.0	-19.6	-1.6
Net income (loss)	114.0	194.7	+80.7
Earnings (losses) per share attributable to shareholders of the Company	251.25 yen	442.05 yen	+190.80 yen
Free cash flows	38.5	124.7	+86.2
	2021/3E	2022/3E	Difference
Equity attributable to shareholders of the Company	1,164.5	1,206.6	+42.1
Shareholders' equity ratio	33.3%	32.3%	-1.0%pt
Net assets	1,304.5	1,366.7	+62.2
Net interest-bearing debt	-7.8	81.2	+89.0
Net debt-to-equity ratio	-1%	7%	+8%pt
Exchange rate (US\$) as of the period end	111 yen	122 yen	+11 yen

02

Business Results by Segment



FY2021 Consolidated Business Results by Segment

(Yen in billions)

		FY2020	FY2021	Difference	Growth rate	vs. previous forecast announced on Feb.14	FY21/Q4	Difference
Energy Systems & Solutions	Net sales	493.2	559.0	+65.8	+13%	-11.0	197.5	+7.8
	Operating income (loss)	10.8	35.6	+24.8		+2.6	27.5	+10.5
	ROS	2.2%	6.4%	+4.2%pt		+0.6%pt	13.9%	+4.9%pt
Infrastructure Systems & Solutions	Net sales	654.6	654.7	+0.1	+0%	+4.7	238.1	-2.3
	Operating income (loss)	47.8	41.7	-6.1		+0.7	34.8	-2.5
	ROS	7.3%	6.4%	-0.9%pt		+0.1%pt	14.6%	-0.9%pt
Building Solutions	Net sales	545.2	599.0	+53.8	+10%	+9.0	164.5	+11.1
	Operating income (loss)	23.7	26.3	+2.6		-1.7	8.4	+2.6
	ROS	4.3%	4.4%	+0.1%pt		-0.3%pt	5.1%	+1.3%pt
Retail & Printing Solutions	Net sales	410.6	453.2	+42.6	+10%	-6.8	118.6	+5.5
	Operating income (loss)	2.0	11.7	+9.7		-3.3	3.0	-2.2
	ROS	0.5%	2.6%	+2.1%pt		-0.7%pt	2.5%	-2.1%pt
Electronic Devices & Storage Solutions	Net sales	711.3	859.8	+148.5	+21%	-0.2	200.0	+5.5
	Operating income (loss)	12.5	65.7	+53.2		-2.3	9.9	+4.7
	ROS	1.8%	7.6%	+5.8%pt		-0.3%pt	5.0%	+2.3%pt
Digital Solutions	Net sales	221.7	230.6	+8.9	+4%	+0.6	74.5	+4.1
	Operating income (loss)	19.9	24.4	+4.5		+1.4	11.2	+0.4
	ROS	9.0%	10.6%	+1.6%pt		+0.6%pt	15.0%	-0.3%pt
Others	Net sales	247.5	216.5	-31.0	-13%	+0.7	55.7	+1.0
	Operating income (loss)	-20.2	-52.7	-32.5		+6.5	-24.8	-22.2
Eliminations	Net sales	-229.7	-235.8	-6.1		-	-67.0	-5.7
	Operating income (loss)	7.9	6.2	-1.7		-	1.3	-0.4
Total	Net sales	3,054.4	3,337.0	+282.6	+9%	-3.0	981.9	+27.0
	Operating income (loss)	104.4	158.9	+54.5		+3.9	71.3	-9.1
	ROS	3.4%	4.8%	+1.4%pt		+0.2%pt	7.3%	-1.1%pt

* FY2020 actual results in Infrastructure Systems & Solutions and Others have been reclassified.

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2020	FY2021	Difference	Contributing Factors	FY21/Q4	Difference
Energy Systems & Solutions	Net sales	493.2	559.0	+65.8	Impact of exchange rate changes: +13.0	197.5	+7.8
	Operating income (loss)	10.8	35.6	+24.8	Impact of exchange rate changes: +1.0	27.5	+10.5
	ROS	2.2%	6.4%	+4.2%pt	Restructuring: +0.6	13.9%	+4.9%pt
	FCF by segment		64.4				
Power Generation Systems	Net sales	328.7	382.2	+53.5		153.5	+18.6
	Operating income (loss)	20.9	35.8	+14.9 (↗)	Higher operating income due to higher sales	28.7	+5.1
	ROS	6.4%	9.4%	+3.0%pt		18.7%	+1.2%pt
Nuclear Power Systems		157.6	146.6	-11.0 (↘)	Lower sales due to the difference in progress of projects to enhance safety measures, etc.	68.8	-16.6
Thermal & Hydro Power Systems	Net sales	171.1	235.6	+64.5 (↗)	Higher sales in overseas projects, etc.	84.7	+35.2
Transmission & Distribution Systems	Net sales	168.6	181.8	+13.2 (↗)	Transmission & Distribution Systems	45.3	-10.9
	Operating income (loss)	-4.8	3.6	+8.4 (↗)	Higher operating income due to higher sales	-0.1	+3.7
	ROS	-2.8%	2.0%	+4.8%pt		-0.2%	+6.6%pt
Others	Net sales	-4.1	-5.0	-0.9		-1.3	+0.1
	Operating income (loss)	-5.3	-3.8	+1.5		-1.1	+1.7

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Infrastructure Systems & Solutions Results Breakdown

(Yen in billions)

		FY2020	FY2021	Difference	Contributing Factors	FY21/Q4	Difference
Infrastructure Systems & Solutions	Net sales	654.6	654.7	+0.1	Impact of exchange rate changes: +4.6	238.1	-2.3
	Operating income (loss)	47.8	41.7	-6.1	Impact of exchange rate changes: +0.2, Restructuring: ±0.0	34.8	-2.5
	ROS	7.3%	6.4%	-0.9%pt		14.6%	-0.9%pt
	FCF by segment		50.6				
Public Infrastructure	Net sales	397.7	403.4	+5.7	(↗) Higher sales in the social systems business	162.8	-5.7
	Operating income (loss)	40.7	45.0	+4.3	(↗) Higher operating income due to higher sales in the social systems business	32.1	-0.3
	ROS	10.2%	11.2%	+1.0%pt		19.7%	+0.5%pt
Railways and Industrial Systems ^{*1}	Net sales	318.5	309.0	-9.5	(↘) Lower sales in the industrial system business	93.4	+2.8
	Operating income (loss)	7.1	-3.3	-10.4	(↘) Lower operating income due to lower sales in the industrial system business and impact of soaring material cost, Restructuring cost	2.7	-2.2
	ROS	2.2%	-1.1%	-3.3%pt	Deteriorated profitability due to increased cost in overseas railway project	2.9%	-2.5%pt
Others	Net sales	-61.6	-57.7	+3.9		-18.1	+0.6

*1 Including loss from closed businesses

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Building Solutions Results Breakdown

(Yen in billions)

	FY2020	FY2021	Difference	Contributing Factors	FY21/Q4	Difference
Building Solutions						
Net sales	545.2	599.0	+53.8	Impact of exchange rate changes: +21.4 (↗) Elevator and escalator (Japan, Overseas), Air conditioning (↘) Lighting	164.5	+11.1
Operating income (loss)	23.7	26.3	+2.6	Impact of exchange rate changes: +4.7, Restructuring: ±0.0	8.4	+2.6
ROS	4.3%	4.4%	+0.1%pt	(↗) Air conditioning (↘) Elevator and escalator (Japan, Overseas), Lighting	5.1%	+1.3%pt
FCF by segment		11.1				
Elevator	225.5	236.9	+11.4			
Lighting	121.9	115.6	-6.3			
Air Conditioning	201.1	249.6	+48.5			

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

	FY2020	FY2021	Difference	Contributing Factors	FY21/Q4	Difference	
Electronic Devices & Storage Solutions	Net sales	711.3	859.8	+148.5	Impact of exchange rate changes: +32.4	200.0	+5.5
	Operating income (loss)	12.5	65.7	+53.2	Impact of exchange rate changes: +8.7	9.9	+4.7
	ROS	1.8%	7.6%	+5.8%pt	Restructuring: +12.5	5.0%	+2.3%pt
	FCF by segment		49.7				
Semiconductor ^{*1}	Net sales	313.3	364.0	+50.7	(↗) (S) Market recovery mainly in automotive devices	95.5	+6.2
	Operating income (loss)	13.7	49.0	+35.3	(↗) (S) Higher operating income due to higher sales, Restructuring	10.9	+4.4
	ROS	4.4%	13.5%	+9.1%pt		11.4%	+4.1%pt
HDDs & Others ^{*2}	Net sales	398.0	495.8	+97.8	(↗) (H) Recovery of operation rate in factories, increased sales in HDDs for large-scale data centers	104.5	-0.7
	Operating income (loss)	-1.2	16.7	+17.9	(↗) (H) Higher operating income due to higher sales	-1.0	+0.3
	ROS	-0.3%	3.4%	+3.7%pt		-1.0%	+0.2%pt

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

*2 Including sales of HDDs, Materials & Devices, and resale of memory products etc.

(S): Discrete semiconductors, System LSIs

(H): HDDs

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Retail & Printing Solutions

Digital Solutions

(Yen in billions)

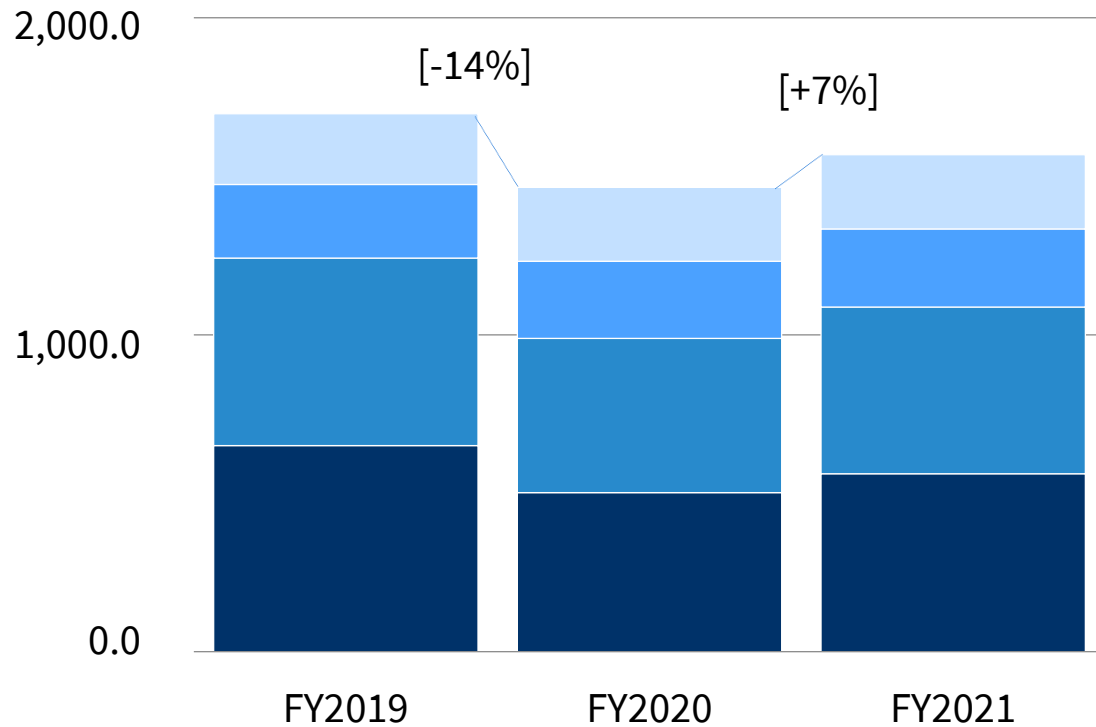
		FY2020	FY2021	Difference	Contributing Factors	FY21/Q4	Difference
Retail & Printing Solutions	Net sales	410.6	453.2	+42.6	Impact of exchange rate changes: +17.1 (↗) (R)Higher sales (↗) (P)Higher sales	118.6	+5.5
	Operating income (loss)	2.0	11.7	+9.7	Impact of exchange rate changes: +1.0, Restructuring: +6.1 (↗) (R)Higher operating income	3.0	-2.2
	ROS	0.5%	2.6%	+2.1%pt	(↗) (P)Higher operating income	2.5%	-2.1%pt
	FCF by segment		-4.5				
					(R):Retail business (P):Printing (workplace) business		
		FY2020	FY2021	Difference	Contributing Factors	FY21/Q4	Difference
Digital Solutions	Net sales	221.7	230.6	+8.9	Impact of exchange rate changes: ±0.0 (↗) System-related projects to the public sector	74.5	+4.1
	Operating income (loss)	19.9	24.4	+4.5	Impact of exchange rate changes: ±0.0 Restructuring: ±0.0 (↗) Higher operating income due to higher sales	11.2	+0.4
	ROS	9.0%	10.6%	+1.6%pt		15.0%	-0.3%pt
	FCF by segment		25.8				

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Amount of Orders Received, Order Backlog

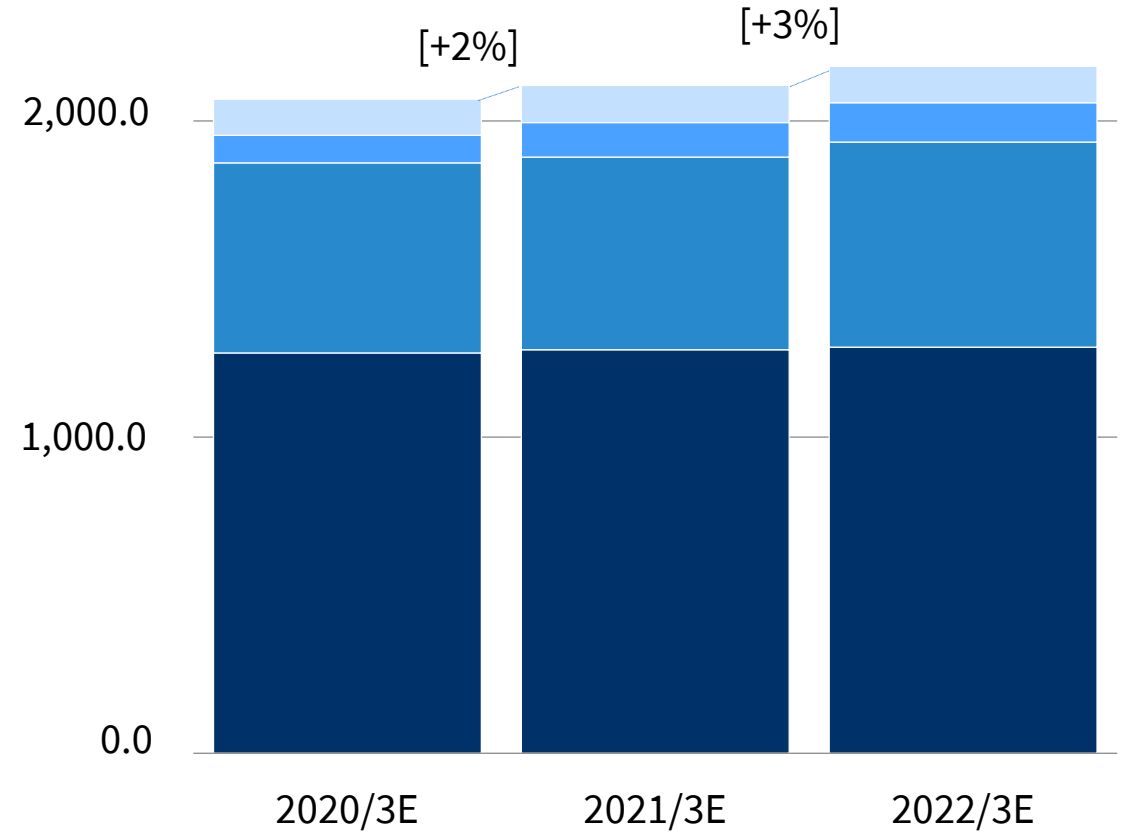
Amount of orders received and order backlog steadily increased

Amount of Orders Received



Order Backlog

(Yen in billions)

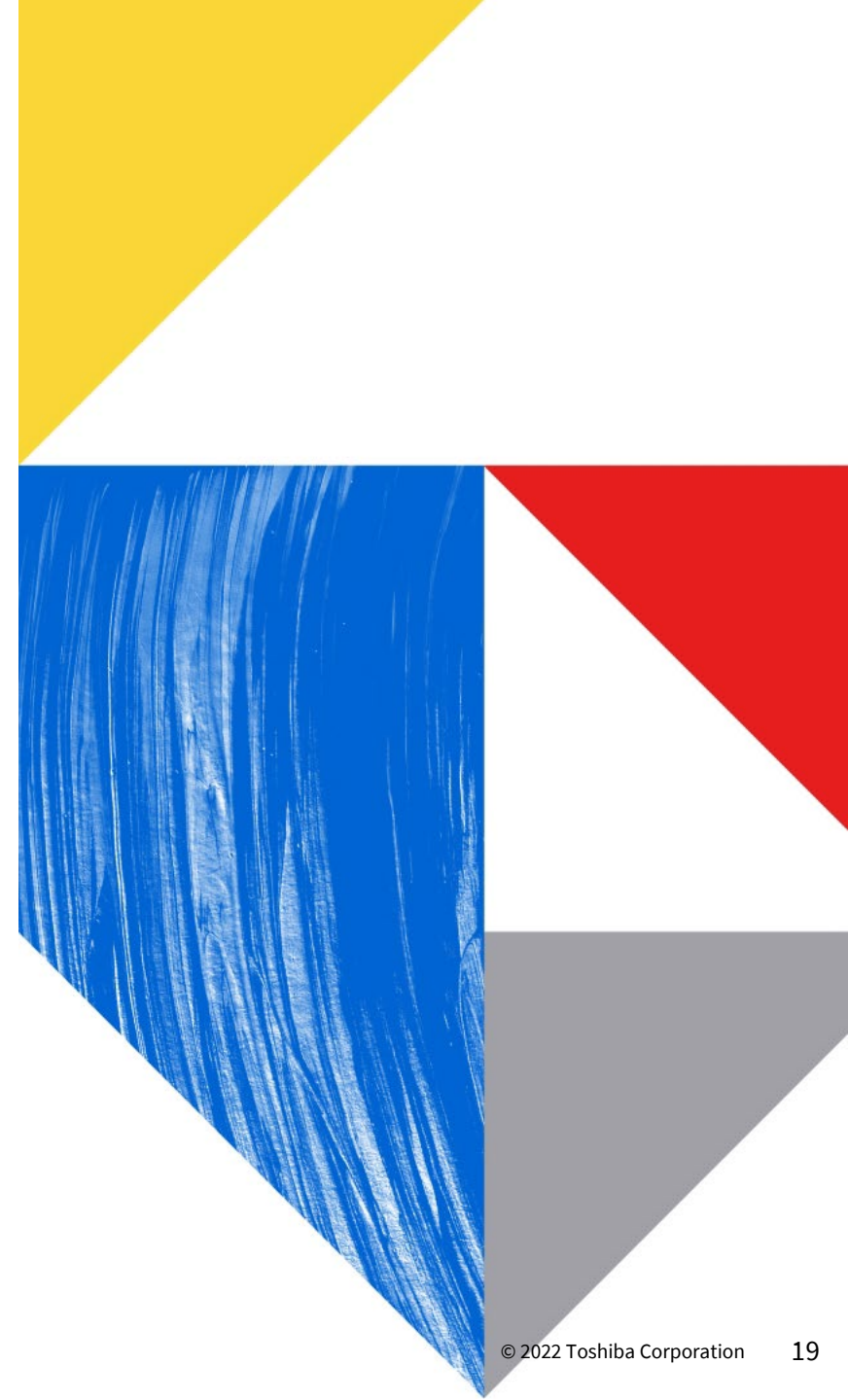


- Elevator (Building SL)
- Digital SL
- Infrastructure Systems & SL
- Energy Systems & SL

- “SL”: Solutions
- Energy Systems & Solutions order backlog excludes projects that have now been canceled.
- Amount of orders received and Order backlog are metrics for in-house management only, and differ from unsatisfied performance obligations, which are disclosed in the annual securities report (*Yukashoken houkokusho*).
- Historical results up until FY2020 have been restated to reflect the organizational structure

03

Supplementary Information



Equity Earnings (Losses) from Kioxia

(Yen in billions)

	Equity earnings (losses)	Impact of PPA included	Excluding special factors
FY2020 Q1 Actual	1.1	-7.5	8.6
Q2 Actual	1.7	-7.8	9.5
Q3 Actual	-4.5	-7.8	3.3
Q4 Actual	-3.7	-7.6	3.9
FY2021 Q1 Actual	4.3	-6.8	11.1
Q2 Actual	15.3	-6.8	22.1
Q3 Actual	19.0	-7.4	26.4
Q4 Actual	3.5	-6.4	9.9

(Reference) Bit Growth and change in ASP

	Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
FY2020 Q1 Actual	Decreased lower-single digit %	Increased lower-single digit %
Q2 Actual	Increased mid-20% range	Decreased higher-single digit %
Q3 Actual	Increased lower-single digit %	Decreased higher-single digit %
Q4 Actual	Increased mid-single digit %	Decreased higher-single digit %
FY2021 Q1 Actual	Increased higher-single digit %	Increased lower-10% range
Q2 Actual	Increased higher-10% range	Increased mid-single digit %
Q3 Actual	Decreased lower-single digit %	Remained at the same level
Q4 Actual	Increased lower-single digit %	Remained at the same level

Data provided by Kioxia

[Forecast]

Toshiba does not receive any information related to forecast of equity earnings (losses) by Kioxia. Only the actual results of Kioxia will be explained as part of the consolidated business results.

➔ The FY2022 forecast is disclosed for reference only, and does not include any forecasted equity earnings (losses) of Kioxia.

- Toshiba is not involved in the management of Kioxia and cannot comment on its business performance on its behalf. Accordingly, no other information than the above results is discussed.

04

FY2022 Forecast



Overall

(Yen in billions)

	FY2021 Actual	FY2022 Forecast	Difference
Net sales	3,337.0	3,300.0	-37.0
Growth rate			-1%
Operating income (loss)	158.9	170.0	+11.1
ROS	4.8%	5.2%	+0.4%pt
EBITDA	244.1	270.0	+25.9
EBITDA margin	7.3%	8.2%	+0.9%pt
Income (loss) before income taxes *1	239.1	* 250.0	+10.9
Net income (loss)	194.7	* 175.0	-19.7
ROE	16.4%	* 14.2%	-2.2%pt
ROIC *2	15.8%	* 13.6%	-2.2%pt
Free cash flows	124.7	100.0	-24.7

	2022/3E Actual	2023/3E Forecast	Difference
Equity attributable to shareholders of the Company	1,206.6	* 1,260.0	+53.4
Shareholders' equity ratio	32.3%	34.2%	+1.9%pt
Net interest-bearing debt	81.2	* 120.0	+38.8
Net debt-to-equity ratio	7%	10%	+3%pt
Exchange rate (US\$) as of the period end	122 yen	120 yen	-2 yen

* This figure is disclosed for reference only, and does not include any forecasted equity earnings (losses) of Kioxia.

*1 FY2022 forecast includes a non-operating income of 60.0 billion yen from the transfer of shares of Toshiba Carrier Corporation. However, this is an estimate figure based on certain conditions and still subject to change.

*2 ROIC= (Net income (loss) - Net income (loss) attributable to noncontrolling interests - Interest expenses x (1 - Tax rate)) / (Net interest-bearing debt + Net assets)

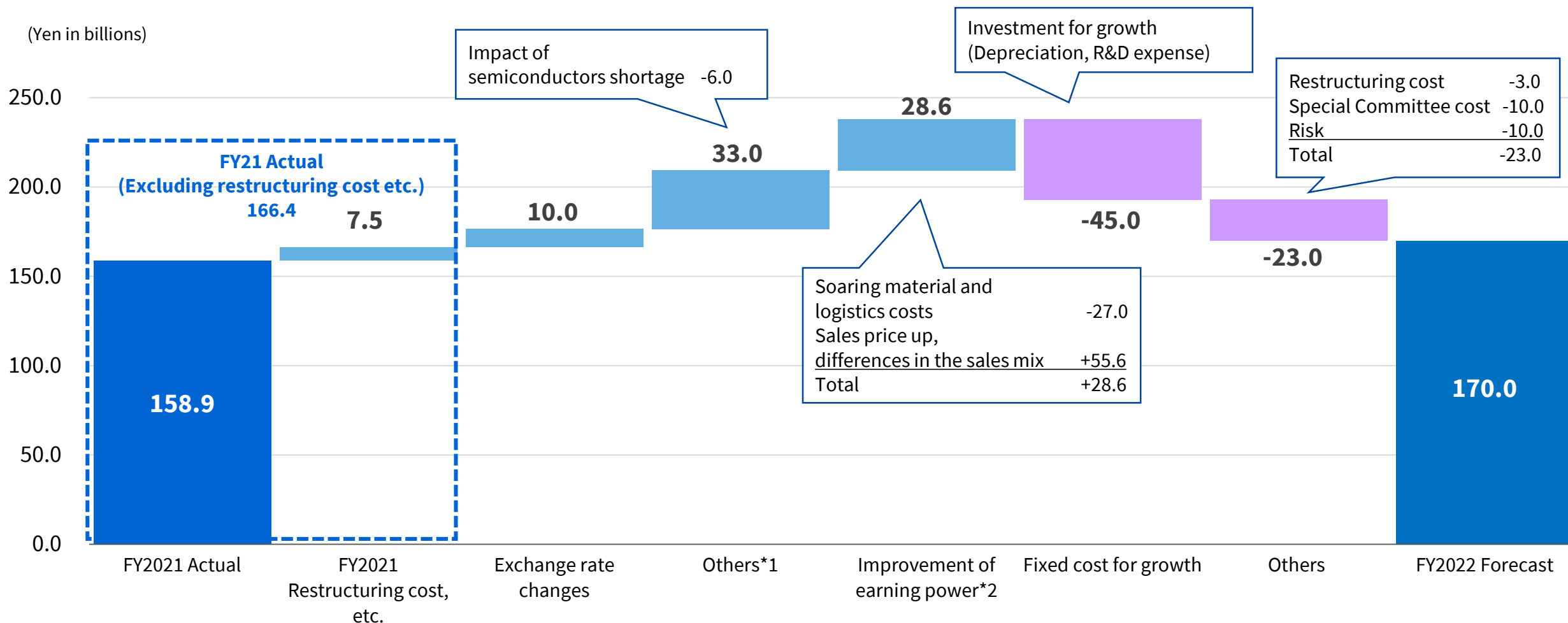
Forecast by segment

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate
Energy Systems & Solutions	Net sales	559.0	610.0	+51.0	+9%
	Operating income (loss)	35.6	44.0	+8.4	
	ROS	6.4%	7.2%	+0.8%pt	
Infrastructure Systems & Solutions	Net sales	654.7	700.0	+45.3	+7%
	Operating income (loss)	41.7	51.0	+9.3	
	ROS	6.4%	7.3%	+0.9%pt	
Building Solutions	Net sales	599.0	440.0	-159.0	-27%
	Operating income (loss)	26.3	19.0	-7.3	
	ROS	4.4%	4.3%	-0.1%pt	
Retail & Printing Solutions	Net sales	453.2	460.0	+6.8	+2%
	Operating income (loss)	11.7	18.0	+6.3	
	ROS	2.6%	3.9%	+1.3%pt	
Electronic Devices & Storage Solutions	Net sales	859.8	920.0	+60.2	+7%
	Operating income (loss)	65.7	80.0	+14.3	
	ROS	7.6%	8.7%	+1.1%pt	
Digital Solutions	Net sales	230.6	230.0	-0.6	-0%
	Operating income (loss)	24.4	22.0	-2.4	
	ROS	10.6%	9.6%	-1.0%pt	
Others, Eliminations	Net sales	-19.3	-60.0	-40.7	
	Operating income (loss)	-46.5	-64.0	-17.5	
Total	Net sales	3,337.0	3,300.0	-37.0	-1%
	Operating income (loss)	158.9	170.0	+11.1	
	ROS	4.8%	5.2%	+0.4%pt	

Operating Income (Loss), FY2021 to FY2022 Analysis

Despite the anticipated impact of further semiconductor shortages and soaring material and logistics costs, aiming to achieve full-year operating income of 170 billion yen in FY2022 by sales price up and differences in the sales mix, etc.

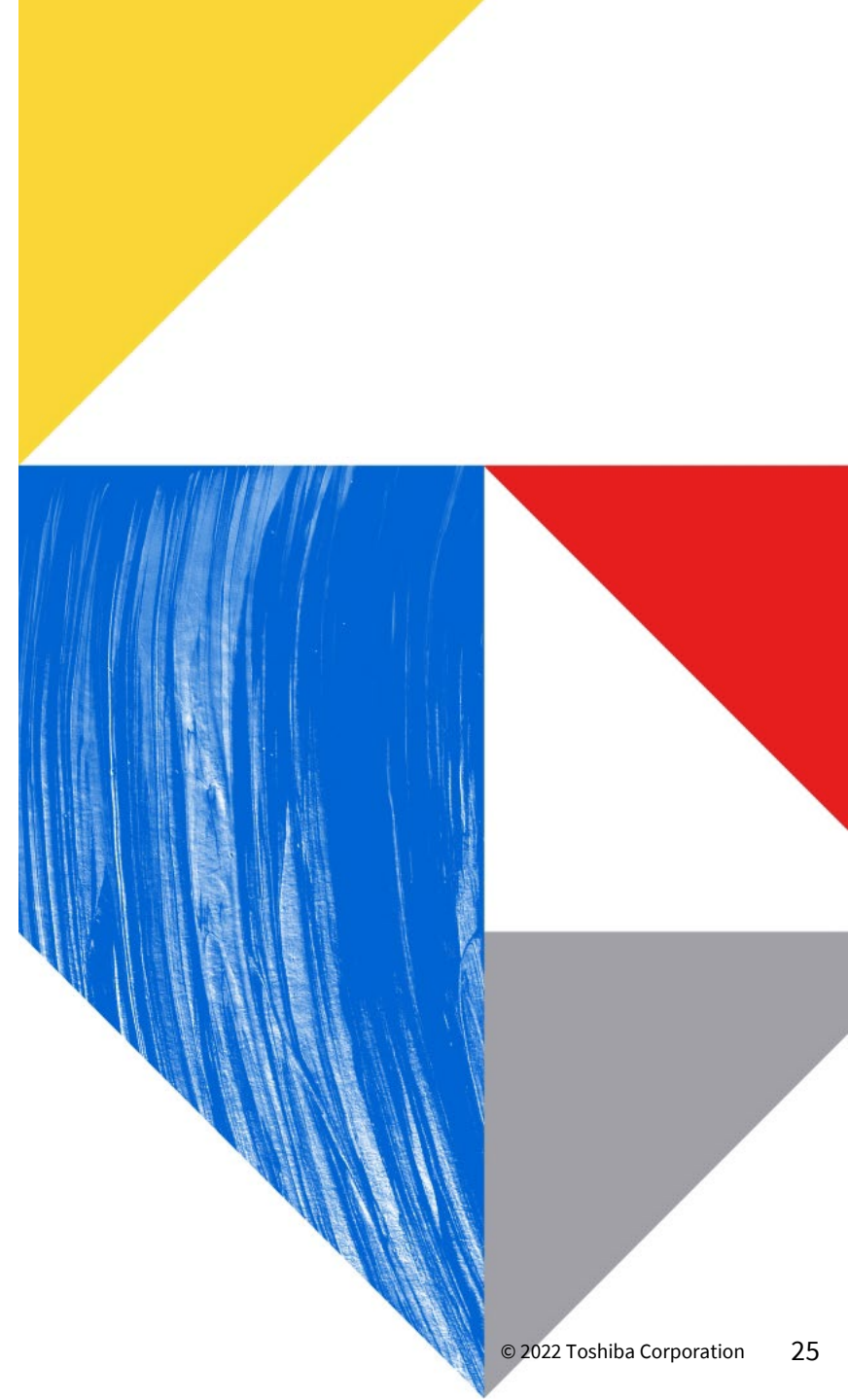


*1 Increase/Decrease in sales, Increase/Decrease in fixed costs, etc.

*2 Restructuring, soaring material cost, sales price, differences in the sales mix, etc.

05

Shareholder Return



Shareholder Return in Response to FY21 Results

FY21 Year-end dividend

+30 yen vs. previous forecast on Feb. 14

Net income excluding equity in earnings (losses) of Kioxia	152.6 billion yen
× Dividend payout ratio 30% or more	45.8 billion yen or more
— Interim dividend	17.3 billion yen
= Expected year-end dividend	28.5 billion yen or more (66 yen/share)

Year-end dividend **70 yen**
(Interim dividend 40 yen, **Total 110 yen**)

**FY22
Dividend forecast
Total 290yen/share**

Results of the verification of adequate capital Excess of 70.0 billion yen

① FY21/E Shareholder equity	1,206.6 billion yen
② FY21/E Shareholder equity (Results of the verification of risk assets, contingent liabilities and business plan, etc.)	1,110.0 billion yen
①-②	approx. 96.6 billion yen
— Year-end dividend (70 yen/share)	30.3 billion yen

Special dividend approx. **69.2 billion yen**
(**160 yen/share**, Record date June 30)

- Special dividend 160 yen/share
 - Regular dividend 130 yen/share (Interim 60 yen, Year-end 70 yen)
- FY22 Net income (loss) 175.0 billion yen × Dividend payout ratio 30% or more
= 52.5 billion yen (121 yen/share)

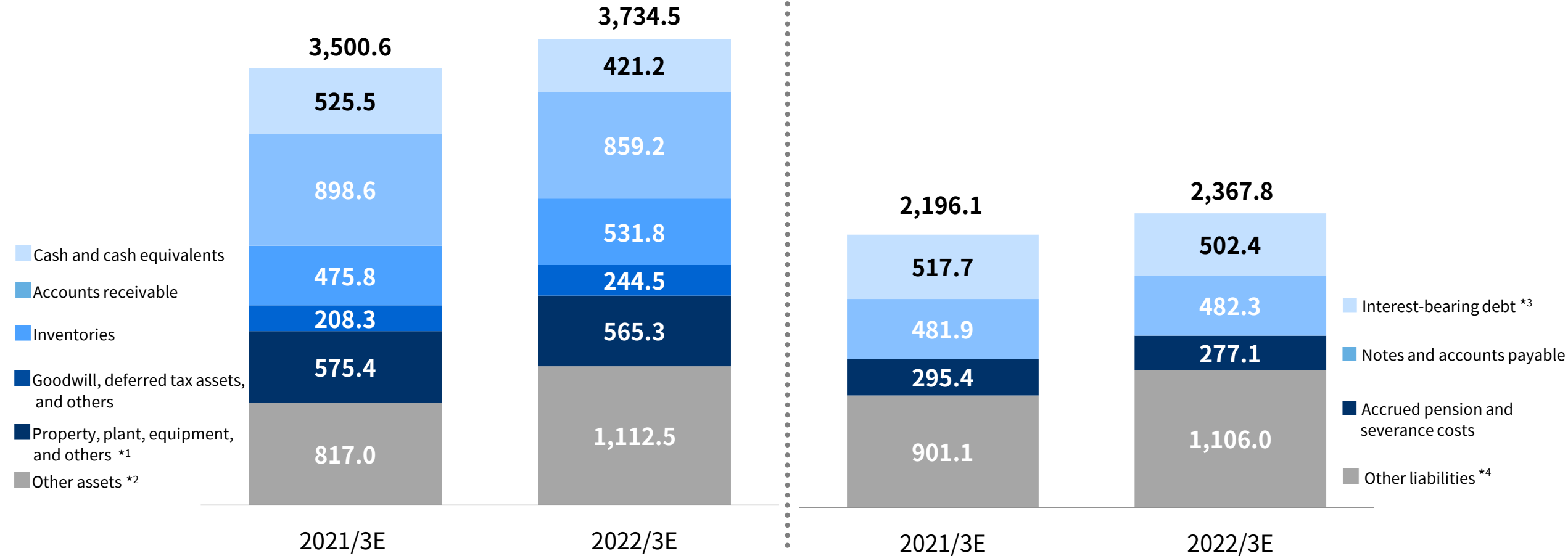
Appendix

Balance Sheet

(Yen in billions)

Assets

Liabilities



*1 Including right-of-use assets of operating leases (2021/3E 119.7 billion yen, 2022/3E 105.0 billion yen)

*2 215.4 billion yen of assets related to Toshiba Carrier Corporation and its subsidiaries are classified as assets held for sale and included in other.

*3 Including operating leases liabilities (2021/3E 123.3 billion yen, 2022/3E 109.1 billion yen)

*4 92.7 billion yen of liabilities related to Toshiba Carrier Corporation and its subsidiaries are classified as liabilities held for sale and included in other.

Capital Expenditure (Commitment Basis)

(Yen in billions)

Capital Expenditure (Commitment Basis)	FY2020 Actual	FY2021 Actual	FY2021/Q4 Actual	Major Items in FY2021/Q4
Energy Systems & Solutions	9.4	12.0	7.1	Investment in reinforcement of production system for nuclear fuel business
Infrastructure Systems & Solutions	15.9	15.2	7.0	Construction of logistics building
Building Solutions	12.4	13.7	6.6	
Retail & Printing Solutions	4.3	6.0	1.6	
Electronic Devices & Storage Solutions	37.8	68.2	6.6	
Digital Solutions	1.3	1.7	0.3	
Others	30.5	50.7	21.6	Construction of new R&D building
Total	111.6	167.5	50.8	
Investments and loans	10.1	12.1		

Capital Expenditure (Commitment Basis)

(Yen in billions)

Capital Expenditure (Commitment Basis)	FY2021 Actual	FY2022 Forecast
Energy Systems & Solutions	12.0	22.0
Infrastructure Systems & Solutions	15.2	21.0
Building Solutions	13.7	18.0
Retail & Printing Solutions	6.0	9.0
Electronic Devices & Storage Solutions	68.2	100.0
Digital Solutions	1.7	3.0
Others	50.7	47.0
Total	167.5	220.0
Investments and loans	12.1	60.0

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate
Energy Systems & Solutions	Net sales	559.0	610.0	+51.0	+9%
	Operating income (loss)	35.6	44.0	+8.4	
	ROS	6.4%	7.2%	+0.8%pt	
Power Generation Systems	Net sales	382.2	395.0	+12.8	+3%
	Operating income (loss)	35.8	36.0	+0.2	
	ROS	9.4%	9.1%	-0.3%pt	
Nuclear Power Systems		146.6	167.0	+20.4	
	Thermal & Hydro Power Systems	235.6	228.0	-7.6	
Transmission & Distribution Systems	Net sales	183.1	225.0	+41.9	+23%
	Operating income (loss)	2.2	8.0	+5.8	
	ROS	1.2%	3.6%	+2.4%pt	
Others	Net sales	-6.3	-10.0	-3.7	
	Operating income (loss)	-2.4	0.0	+2.4	

* Actual business results of FY2021 have been reclassified in Transmission & Distribution Systems and Others.

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate
Infrastructure Systems & Solutions	Net sales	654.7	700.0	+45.3	+7%
	Operating income (loss)	41.7	51.0	+9.3	
	ROS	6.4%	7.3%	+0.9%pt	
Public Infrastructure	Net sales	403.4	425.0	+21.6	+5%
	Operating income (loss)	45.0	41.0	-4.0	
	ROS	11.2%	9.6%	-1.6%pt	
Railways and Industrial Systems	Net sales	309.0	340.0	+31.0	+10%
	Operating income (loss)	-3.3	10.0	+13.3	
	ROS	-1.1%	2.9%	+4.0%pt	
Others	Net sales	-57.7	-65.0	-7.3	
Building Solutions *	Net sales	599.0	440.0	-159.0	-27%
	Operating income (loss)	26.3	19.0	-7.3	
	ROS	4.4%	4.3%	-0.1%pt	
Elevator		236.9	213.0	-23.9	-10%
Lighting	Net sales	115.6	132.0	+16.4	+14%
Air Conditioning		249.6	97.0	-152.6	-61%

- FY2022 business forecast includes the impact of “Notice Regarding Transfer of Shares of Toshiba's Consolidated Subsidiaries in the Air-Conditioner Business” which was announced on February 7, 2022.

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

	FY2021 Actual	FY2022 Forecast	Difference	Growth rate	
Electronic Devices & Storage Solutions	Net sales	859.8	920.0	+60.2	+7%
	Operating income (loss)	65.7	80.0	+14.3	
	ROS	7.6%	8.7%	+1.1%pt	
Semiconductor ^{*1}	Net sales	364.0	430.0	+66.0	+18%
	Operating income (loss)	49.0	62.0	+13.0	
	ROS	13.5%	14.4%	+0.9%pt	
HDDs & Others ^{*2}	Net sales	495.8	490.0	-5.8	-1%
	Operating income (loss)	16.7	18.0	+1.3	
	ROS	3.4%	3.7%	+0.3%pt	

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

*2 Including sales of HDD, Materials & Devices, and resale of memory products.

TOSHIBA