

TOSHIBA

FY2022 Third Quarter Consolidated Business Results

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Corporate Executive Vice President
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Toshiba Corporation
February 14, 2023**

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 first nine months of FY2022, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of December 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

FY2022/Q1-Q3 operating income decreased YoY, mainly on one-time factors FY2022 forecast of Nov. 11 was revised to reflect a rise in one-time factors

- FY2022/Q1-Q3 operating income decreased YoY, mainly due to one-time factors including provision for HDD product warranty (approximately -12.0 billion yen), goodwill impairment in the Printing business (-20.6 billion yen)^{*1}, a drastic change in the HDD market and provision for Power Generation Systems product warranty (-13.5 billion yen), etc.
 - Net sales FY2021/Q1-Q3 2,355.1 billion yen → FY2022/Q1-Q3 2,370.2 billion yen (YoY +15.1 billion yen)
 - Operating income FY2021/Q1-Q3 87.6 billion yen → FY2022/Q1-Q3 8.1 billion yen (YoY -79.5 billion yen)
 - Net income FY2021/Q1-Q3 114.9 billion yen → FY2022/Q1-Q3 84.0 billion yen (YoY -30.9 billion yen)
- The FY2022 forecast released on Nov.11, 2022 was revised due to the rise in one-time factors
 - Operating income
Previous forecast 125.0 billion yen → Revised forecast 95.0 billion yen (vs. previous forecast -30.0 billion yen)
 - Net income (for reference)^{*2}
Previous forecast 190.0 billion yen → Revised forecast 130.0 billion yen (vs. previous forecast -60.0 billion yen)
(Equity earnings from Kioxia in FY2022/Q3 -33.9 billion yen)

*1 Treatment in the Group's consolidated level, as required by US-GAAP. In Toshiba TEC Corporation's consolidated accounting, most of the goodwill was equally amortized at the end of FY2021, in accordance with J-GAAP.

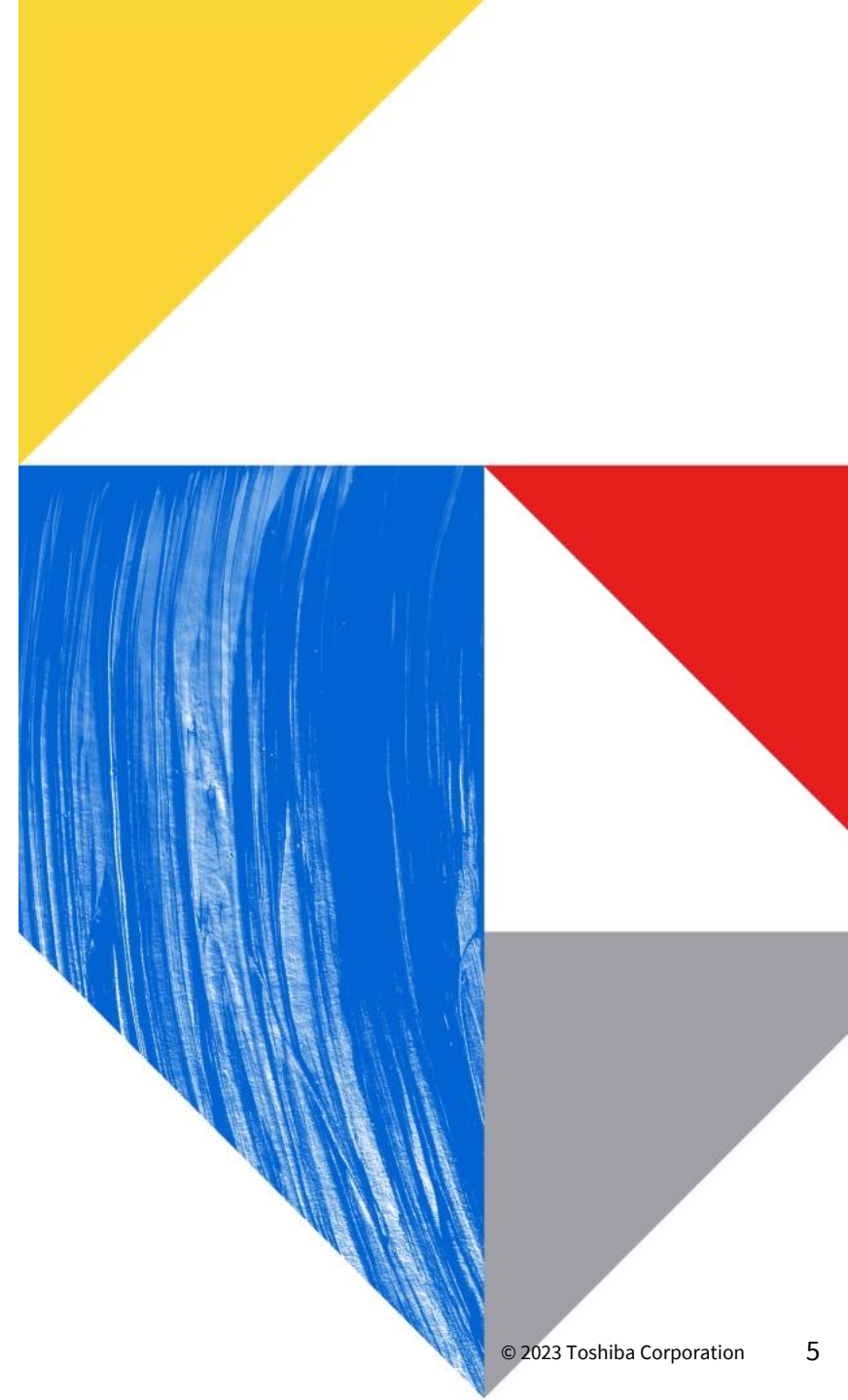
*2 The FY2022 forecast is disclosed for reference only, and does not include Kioxia's forecast of equity earnings (losses).

Agenda

- 01 Overall Business Results**
- 02 Business Results by Segment**
- 03 FY2022 Forecast**
- 04 Supplementary Information**

01

Overall Business Results



FY2022/Q1-Q3 Income (Loss) Items

YoY operating income decreased
Despite higher non-operating income, YoY net income decreased

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

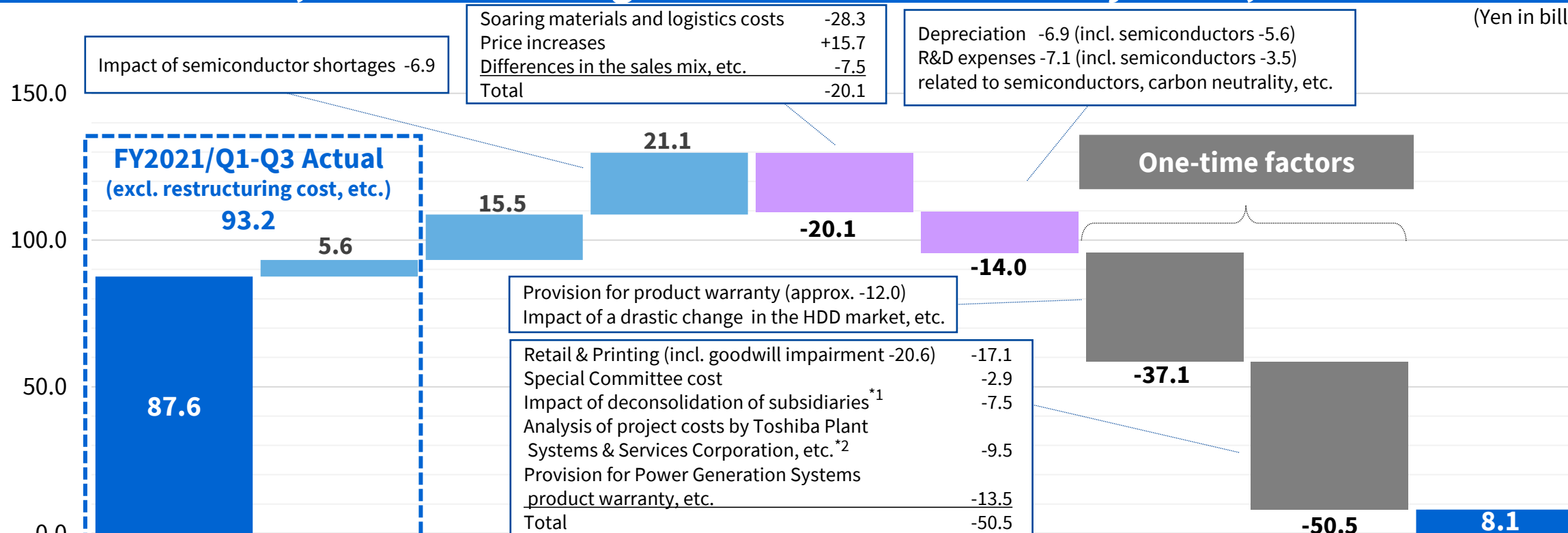
	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors
				(↗): Better (↘): Worse
Net sales	2,355.1	2,370.2	+15.1	(↗) Energy Systems & Solutions, Infrastructure Systems & Solutions, Retail & Printing Solutions, Digital Solutions, Others
Growth rate			+1%	(↘) Building Solutions, Electronic Devices & Storage Solutions including the impact of exchange rate changes: +172.6
Operating income (loss)	87.6	8.1	-79.5	(↗) Infrastructure Systems & Solutions, Digital Solutions
ROS	3.7%	0.3%	-3.4%pt	(↘) Energy Systems & Solutions, Building Solutions, Retail & Printing Solutions, Electronic Devices & Storage Solutions, Others including the impact of exchange rate changes: +20.7
EBITDA *1	152.4	98.1	-54.3	
EBITDA margin	6.5%	4.1%	-2.4%pt	
Income (loss) before income taxes	152.1	120.1	-32.0	(↘) Operating income -79.5 Non-operating income +47.5
Net income (loss)	114.9	84.0	-30.9	
Earnings (losses) per share attributable to shareholders of the Company	259.60yen	194.18yen	-65.42yen	
Total number of shares issued (shares in thousands) *2	442,678	432,639	-10,039	
Average exchange rate (US\$) during the fiscal year	111 yen	136 yen	+25 yen	

*1 EBITDA=Operating income (loss) + Depreciation + Goodwill impairment *2 Average rates during the fiscal year (after deduction of own shares)

Operating Income, FY2021/Q1-Q3 to FY2022/Q1-Q3 Analysis

Operating income decreased YoY due to one-time factors in HDD, Retail & Printing and Power Generation Systems, etc.

(Yen in billions)



H1	45.0	4.3	10.7	18.7	-14.9	-11.6	-25.5	-24.0	2.7
Q3	42.6	1.3	4.8	2.4	-5.2	-2.4	-11.6	-26.5	5.4
Q1-Q3	87.6	5.6	15.5	21.1	-20.1	-14.0	-37.1	-50.5	8.1

FY2021/Q1-Q3 Actual FY2021/Q1-Q3 Restructuring cost, etc. Exchange rate changes Increase/Decrease in sales, etc.³ Factors affecting earning power⁴ Fixed cost for growth HDD and others⁵ Retail & Printing and others FY2022/Q1-Q3 Actual

*1 Toshiba Carrier Corporation, Chubu Toshiba Engineering Corporation *2 Toshiba Plant Systems & Services Corporation has strengthened its project management and analyzed project costs, minimizing the risk of future losses © 2023 Toshiba Corporation

*3 Increase or decrease in sales, increase or decrease in fixed costs, etc. *4 Restructuring, soaring materials and logistics costs, sales price, differences in the sales mix, etc. *5 HDDs, Materials & Devices and resale of memory products, etc.

Non-operating Income (Loss)

Despite deteriorated equity in earnings of affiliates,
YoY non-operating income increased on improved income on sales of securities, etc.

(Yen in billions)

	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference
Net financial income (loss)	-0.8	14.3 ^{*1}	+15.1
Foreign exchange income (loss)	2.6	-8.4	-11.0
Income (loss) on sale or disposal of fixed assets	-1.0	4.0	+5.0
Income (loss) on sale of securities	1.9	91.9 ^{*2}	+90.0
Settlement costs of lawsuits	-3.4	-9.7	-6.3
Equity in earnings (losses) of affiliates	49.0	0.8	-48.2 ^{*3}
Others	16.2 ^{*4}	19.1 ^{*5}	+2.9
Total	64.5	112.0	+47.5

*1 Special dividend from Toshiba Carrier Corporation: 15.4

*2 Earnings from the sale of Toshiba Carrier Corporation: 61.8

Earnings from the sale of Guangdong Meizhi Precision Manufacturing Co. Ltd and Guangdong Mishiba Macro Compressor Ltd: 20.0

Earnings from the sale of Chubu Toshiba Engineering Corporation: 10.0

*3 Change in equity earnings from Kioxia: -47.2
(FY2021/Q1-Q3 38.6 → FY2022/Q1-Q3 -8.6)

*4 Realization of foreign currency translation adjustments due to liquidation of a subsidiary in the USA

Reversal of allowances for securities litigation

*5 Revaluation of the residual equity of Toshiba Carrier Corporation: 10.0

FY2022/Q1-Q3 Cash Flows and Balance Sheet Items

(Yen in billions)

(↗): Better

(↘): Worse

	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors
Free cash flows	84.0	-26.7	-110.7	
Cash flows from operating activities	165.2	-56.9	-222.1	(↘) EBITDA, deterioration in working capital due to decreased advance payments, etc.
Cash flows from investing activities	-81.2	30.2	+111.4	(↗) Result of sales of securities, etc.* ¹

	2022/3E	2022/12E	Difference	Contributory Factors
Equity attributable to shareholders of the Company	1,206.6	1,188.7	-17.9	(↗) Net income +84.0 Accumulated other comprehensive income (loss) +23.6
Shareholders' equity ratio	32.3%	33.9%	+1.6%pt	(↘) Dividends -125.5
Net interest-bearing debt*	81.2	211.1	+129.9	(↘) Dividends -132.5 (↘) Free cash flows -26.7
Excluding operating leases liabilities	-27.9	116.5	+144.4	(↗) Impact of changes in cash and deposits held for sale +21.7* ²
Net debt-to-equity ratio	7%	18%	+11%pt	
Excluding operating leases liabilities	-2%	10%	+12%pt	

*1 Sales of Toshiba Carrier Corporation, Guangdong Meizhi Precision Manufacturing Co. Ltd, Guangdong Mishiba Macro Compressor Ltd, and Chubu Toshiba Engineering Corporation

*2 Decrease in cash and cash equivalents related to Toshiba Carrier Corporation and its subsidiaries

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

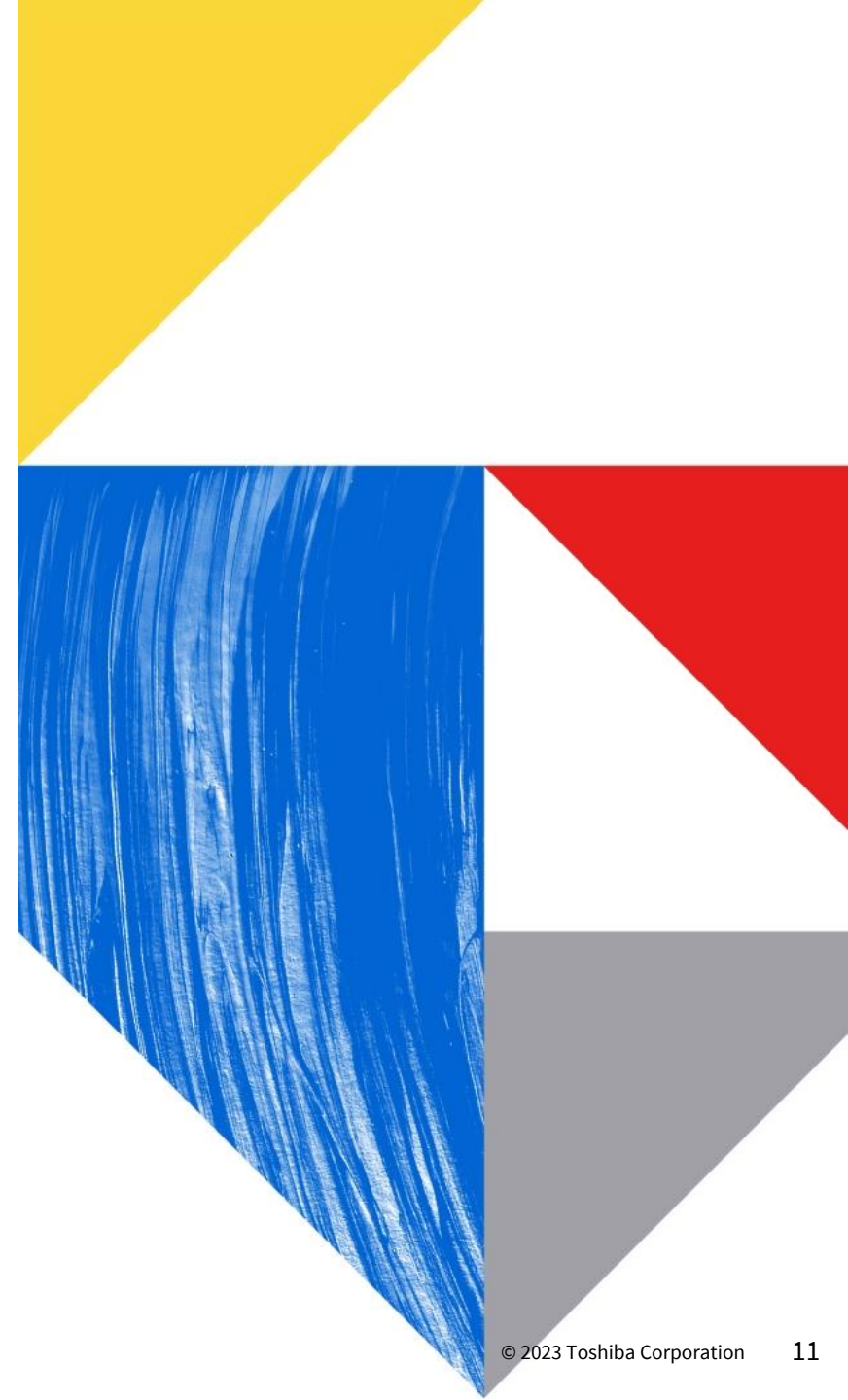
FY2022/Q1-Q3 Detailed Items

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

	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference
Net sales	2,355.1	2,370.2	+15.1
Operating income (loss)	87.6	8.1	-79.5
Non-operating income (loss)	64.5	112.0	+47.5
Income (loss) before income taxes	152.1	120.1	-32.0
Tax expenses	-22.7	-25.7	-3.0
Net income (loss) before noncontrolling interests	129.4	94.4	-35.0
Net income (loss) attributable to noncontrolling interests	-14.5	-10.4	+4.1
Net income (loss)	114.9	84.0	-30.9
Earnings (losses) per share attributable to shareholders of the Company	259.60 yen	194.18 yen	-65.42 yen
Free cash flows	84.0	-26.7	-110.7
	2022/3E	2022/12E	Difference
Equity attributable to shareholders of the Company	1,206.6	1,188.7	-17.9
Shareholders' equity ratio	32.3%	33.9%	+1.6%pt
Net assets	1,366.7	1,290.0	-76.7
Net interest-bearing debt	81.2	211.1	+129.9
Net debt-to-equity ratio	7%	18%	+11%pt
Exchange rate (US\$) at the end of period	122 yen	133 yen	+11 yen

02

Business Results by Segment



FY2022/Q1-Q3 Consolidated Business Results by Segment

(Yen in billions)

		FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Growth rate	FY2022/Q3	Vs. previous year
Energy Systems & Solutions	Net sales	361.5	440.2	+78.7	+22%	159.7	+34.2
	Operating income (loss)	8.1	-10.9	-19.0		-5.9	-9.5
	ROS	2.2%	-2.5%	-4.7%pt		-3.7%	-6.6%pt
Infrastructure Systems & Solutions	Net sales	416.6	445.0	+28.4	+7%	144.8	+0.3
	Operating income (loss)	6.9	8.3	+1.4		5.1	-1.5
	ROS	1.7%	1.9%	+0.2%pt		3.5%	-1.1%pt
Building Solutions	Net sales	434.5	348.4	-86.1	-20%	90.3	-58.4
	Operating income (loss)	17.9	4.1	-13.8		3.4	-4.3
	ROS	4.1%	1.2%	-2.9%pt		3.8%	-1.4%pt
Retail & Printing Solutions	Net sales	334.6	376.8	+42.2	+13%	130.6	+17.7
	Operating income (loss)	8.7	-8.4	-17.1		-3.9	-8.3
	ROS	2.6%	-2.2%	-4.8%pt		-3.0%	-6.9%pt
Electronic Devices & Storage Solutions	Net sales	659.8	600.1	-59.7	-9%	196.9	-30.0
	Operating income (loss)	55.8	29.2	-26.6		9.0	-12.1
	ROS	8.5%	4.9%	-3.6%pt		4.6%	-4.7%pt
Digital Solutions	Net sales	156.1	158.9	+2.8	+2%	54.1	+1.5
	Operating income (loss)	13.2	13.5	+0.3		5.2	+0.5
	ROS	8.5%	8.5%	+0.0%pt		9.6%	+0.7%pt
Others	Net sales	160.8	162.7	+1.9	+1%	53.3	0.0
	Operating income (loss)	-27.9	-32.4	-4.5		-9.6	-1.4
Eliminations	Net sales	-168.8	-161.9	+6.9		-54.7	+1.0
	Operating income (loss)	4.9	4.7	-0.2		2.1	-0.6
Total	Net sales	2,355.1	2,370.2	+15.1	+1%	775.0	-33.7
	Operating income (loss)	87.6	8.1	-79.5		5.4	-37.2
	ROS	3.7%	0.3%	-3.4%pt		0.7%	-4.6%pt

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors	FY2022/Q3	Vs. previous year
Energy Systems & Solutions	Net sales	361.5	440.2	+78.7	Impact of exchange rate changes: +23.8	159.7	+34.2
	Operating income (loss)	8.1	-10.9	-19.0	Impact of exchange rate changes: +1.0	-5.9	-9.5
	ROS	2.2%	-2.5%	-4.7%pt	Effect of restructuring: ±0	-3.7%	-6.6%pt
	FCF by segment		-40.6				
Power Generation Systems	Net sales	228.7	283.5	+54.8		106.0	+28.1
	Operating income (loss)	7.1	-7.4	-14.5	(↘) Analysis of project costs by Toshiba Plant Systems & Services Corporation Provision for Power Generation Systems product warranty, etc.	-6.0	-8.8
	ROS	3.1%	-2.6%	-5.7%pt		-5.7%	-9.3%pt
Nuclear Power Systems	Net sales	77.8	93.3	+15.5	(↗) Higher sales due to the difference in progress of projects to enhance safety measures, etc.	35.1	+12.2
Thermal & Hydro Power Systems		150.9	190.2	+39.3	(↗) Progress in orders received, etc.	70.9	+15.9
Transmission & Distribution Systems	Net sales	136.9	167.4	+30.5	(↗) Transmission & Distribution Systems, Solar Power Systems	56.9	+8.1
	Operating income (loss)	2.5	-2.1	-4.6	(↘) Differences in sales mix in grid projects	0.2	-1.1
	ROS	1.8%	-1.3%	-3.1%pt	Increased fuel and maritime transport costs in power generation business	0.4%	-2.3%pt
Others	Net sales	-4.1	-10.7	-6.6		-3.2	-2.0
	Operating income (loss)	-1.5	-1.4	+0.1		-0.1	+0.4

* 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.

* Actual business results of FY2021/Q1-Q3 have been partially reclassified between Transmission & Distribution Systems and Others.

Infrastructure Systems & Solutions Results Breakdown

(Yen in billions)

		FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors	FY2022/Q3	Vs. previous year
Infrastructure Systems & Solutions	Net sales	416.6	445.0	+28.4	Impact of exchange rate changes: +14.7	144.8	+0.3
	Operating income (loss)	6.9	8.3	+1.4	Impact of exchange rate changes: +0.4	5.1	-1.5
	ROS	1.7%	1.9%	+0.2%pt	Effect of restructuring: ±0	3.5%	-1.1%pt
	FCF by segment		-19.7				
Public Infrastructure	Net sales	240.6	229.5	-11.1	(↘) Lower sales due to decreased volume in the social systems business	71.7	-14.8
	Operating income (loss)	12.9	8.8	-4.1	(↘) Lower operating income due to lower sales in the social systems business	2.5	-4.8
	ROS	5.4%	3.8%	-1.6%pt		3.5%	-4.9%pt
Railways and Industrial Systems	Net sales	215.6	252.1	+36.5	(↗) Higher sales due to increased volume and exchange rate changes in the industrial systems	86.0	+13.4
	Operating income (loss)	-6.0	-0.5	+5.5	(↗) Improved operating income due to higher sales in the industrial systems	2.6	+3.3
	ROS	-2.8%	-0.2%	+2.6%pt		3.0%	+4.0%pt
Others	Net sales	-39.6	-36.6	+3.0		-12.9	+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.

Building Solutions

	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors	(Yen in billions)	
					FY2022/Q3	Vs. previous year
Building Solutions						
Net sales	434.5	348.4	-86.1	Impact of exchange rate changes: +20.3 (↗) Elevator and escalator (Overseas), Lighting (↘) Impact of air conditioning business deconsolidation, Elevator and escalator (Japan)	90.3	-58.4
Operating income (loss)	17.9	4.1	-13.8	Impact of exchange rate changes: +1.3	3.4	-4.3
ROS	4.1%	1.2%	-2.9%pt	Effect of restructuring: ±0 (↘) Impact of air conditioning business deconsolidation, Elevator and escalator (Japan), Lighting	3.8%	-1.4%pt
FCF by segment		12.4				

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

* 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)

	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors	FY2022/Q3	Vs. previous year
Electronic Devices & Storage Solutions						
Net sales	659.8	600.1	-59.7	Impact of exchange rate changes: +73.0	196.9	-30.0
Operating income (loss)	55.8	29.2	-26.6	Impact of exchange rate changes: +18.6	9.0	-12.1
ROS	8.5%	4.9%	-3.6%pt	Effect of restructuring: ±0	4.6%	-4.7%pt
FCF by segment		-24.6				
Semiconductor*1						
Net sales	268.5	316.6	+48.1	(↗) (S) Firm markets for industrial use, etc. (↗) (N) Increase in sales of mask writers	103.9	+8.8
Operating income (loss)	38.1	48.6	+10.5	(↗) (S)/(N) Higher operating income due to higher net sales	14.9	-0.5
ROS	14.2%	15.4%	+1.2%pt		14.3%	-1.9%pt
HDDs & Others*2						
Net sales	391.3	283.5	-107.8	(↘) (H) Shrinkage in mobile and desktop markets (↘) (H) Nearline HDD market adjustment (↘) (R) Change of sales channels	93.0	-38.8
Operating income (loss)	17.7	-19.4	-37.1	(↘) (H) Lower operating income due to lower sales	-5.9	-11.6
ROS	4.5%	-6.8%	-11.3%pt	(↘) (H) Provision for product warranty*	-6.3%	-10.6%pt

*As a result of continuing discussions with a customer on product quality, a provision for product warranty has been made, in conformity with accounting standards. The impact is approximately 12.0 billion yen.

*1 Including sales of discrete semiconductors, system 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

(N) : NuFlare Technology

(H) : HDDs

(R) : Resale of memory products

* 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)

	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors	FY2022/Q3	Vs. previous year
Retail & Printing Solutions						
Net sales	334.6	376.8	+42.2	Impact of exchange rate changes: +38.5 (↗) (R) Higher sales, (P) Higher sales	130.6	+17.7
Operating income (loss)	8.7	-8.4	-17.1	Impact of exchange rate changes: +0.5 Effect of restructuring: +1.2	-3.9	-8.3
ROS	2.6%	-2.2%	-4.8%pt	(↗) (P) Higher operating income (↘) (P) Impact of goodwill impairment: -20.6 ^{*1} (R) Lower operating income	-3.0%	-6.9%pt
FCF by segment		-10.0				

(R): Retail Business

(P): Printing (workplace) business

	FY2021/Q1-Q3	FY2022/Q1-Q3	Difference	Contributory Factors	FY2022/Q3	Vs. previous year
Digital Solutions						
Net sales	156.1	158.9	+2.8	Impact of exchange rate changes: ±0 (↗) System projects for public and private sectors (↘) Impact of the sale of Chubu Toshiba Engineering Corporation	54.1	+1.5
Operating income (loss)	13.2	13.5	+0.3	Impact of exchange rate changes: -0.5	5.2	+0.5
ROS	8.5%	8.5%	+0.0%pt	Effect of restructuring: ±0 (↗) Higher operating income due to higher sales (↘) Impact of the sale of Chubu Toshiba Engineering Corporation	9.6%	+0.7%pt
FCF by segment		16.5				

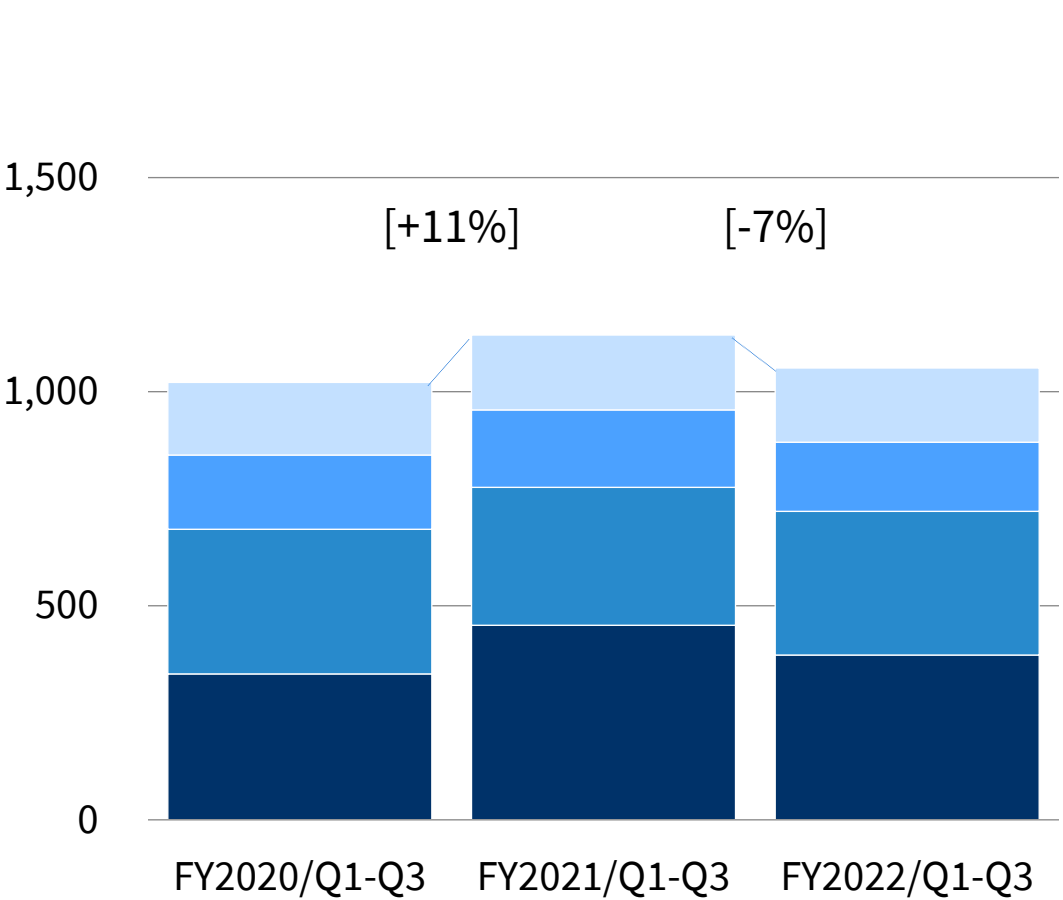
*1 Treatment in the Group's consolidated level, as required by US-GAAP. In Toshiba TEC Corporation's consolidated accounting, most of the goodwill was equally amortized at the end of FY2021, in accordance with J-GAAP.

* 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.

Orders Received and Order Backlog

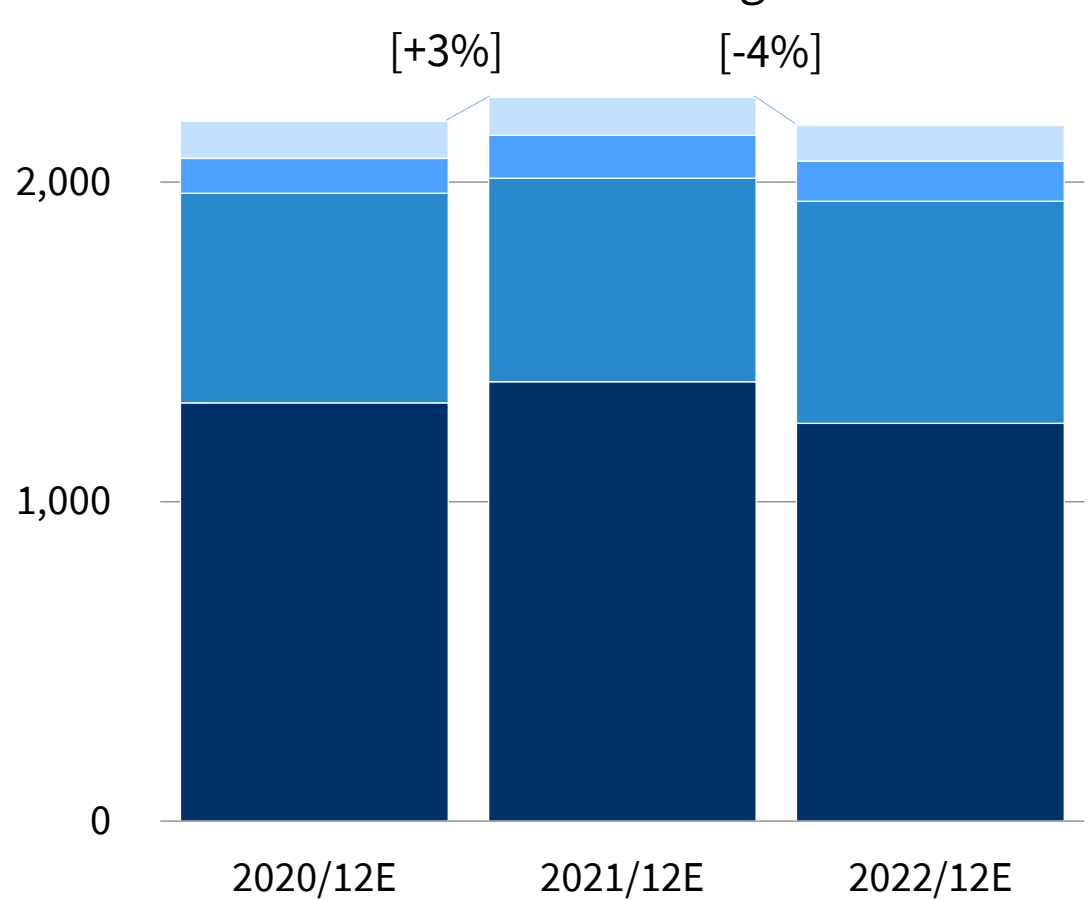
Steady orders received and order backlog

Orders Received



Order Backlog

(Yen in billions)

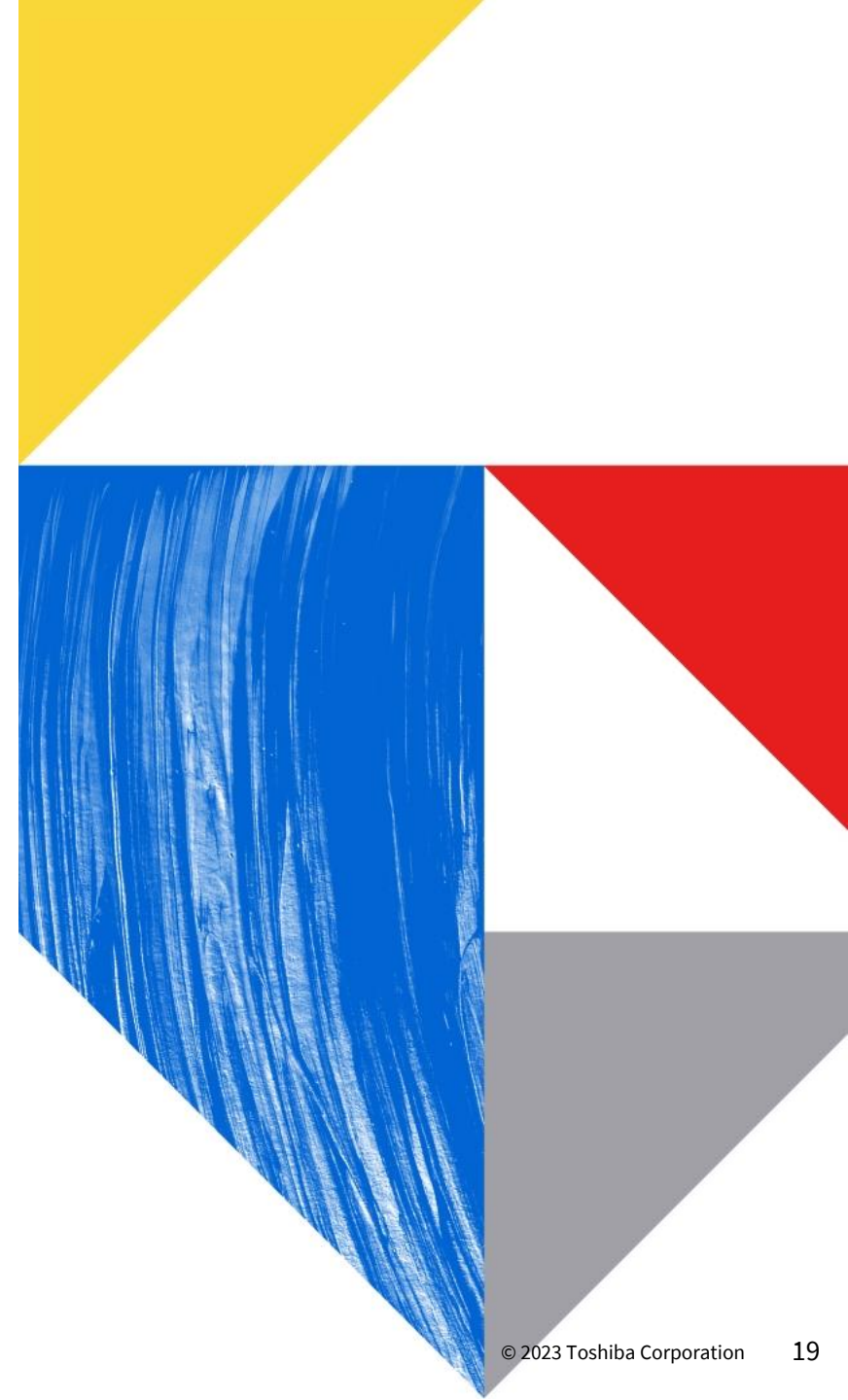


- Elevator (Building Solutions)
- Digital Solutions
- Infrastructure Systems & Solutions
- Energy Systems & Solutions

• Orders received and Order backlog are metrics for in-house management only, and differ from unsatisfied performance obligations, which are disclosed in the quarterly securities report (*Shihanki houkokusho*).

03

FY2022 Forecast



Overall

	FY2021 Actual	FY2022 Forecast	Difference	Vs. previous forecast of Nov. 11
Net sales	3,337.0	3,320.0	-17.0	-30.0
Growth rate			-1%	
Operating income (loss)	158.9	95.0	-63.9	-30.0
ROS	4.8%	2.9%	-1.9%pt	-0.8%pt
EBITDA	244.1	215.0	-29.1	-20.0
EBITDA margin	7.3%	6.5%	-0.8%pt	-0.5%pt
Income (loss) before income taxes	239.1	190.0*	-49.1	-65.0
Net income (loss)	194.7	130.0*	-64.7	-60.0
ROE	16.4%	10.8%*	-5.6%pt	-4.5%pt
ROIC ^{*1}	15.8%	9.4%*	-6.4%pt	-4.6%pt
Free cash flows	124.7	40.0	-84.7	-80.0

(Yen in billions)

	2022/3E Actual	2023/3E Forecast	Difference	Vs. previous forecast of Nov. 11
Equity attributable to shareholders of the Company	1,206.6	1,200.0*	-6.6	-70.0
Shareholders' equity ratio	32.3%	34.0%	+1.7%pt	-0.5%pt
Net interest-bearing debt	81.2	180.0*	+98.8	+80.0
Net debt-to-equity ratio	7%	15%	+8%pt	+7%pt
Exchange rate (US\$) at the end of period	122 yen	130 yen	+8 yen	-10 yen

*The FY2022 forecast is disclosed for reference only, and does not include Kioxia's forecast of equity earnings (losses).

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

*1 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)

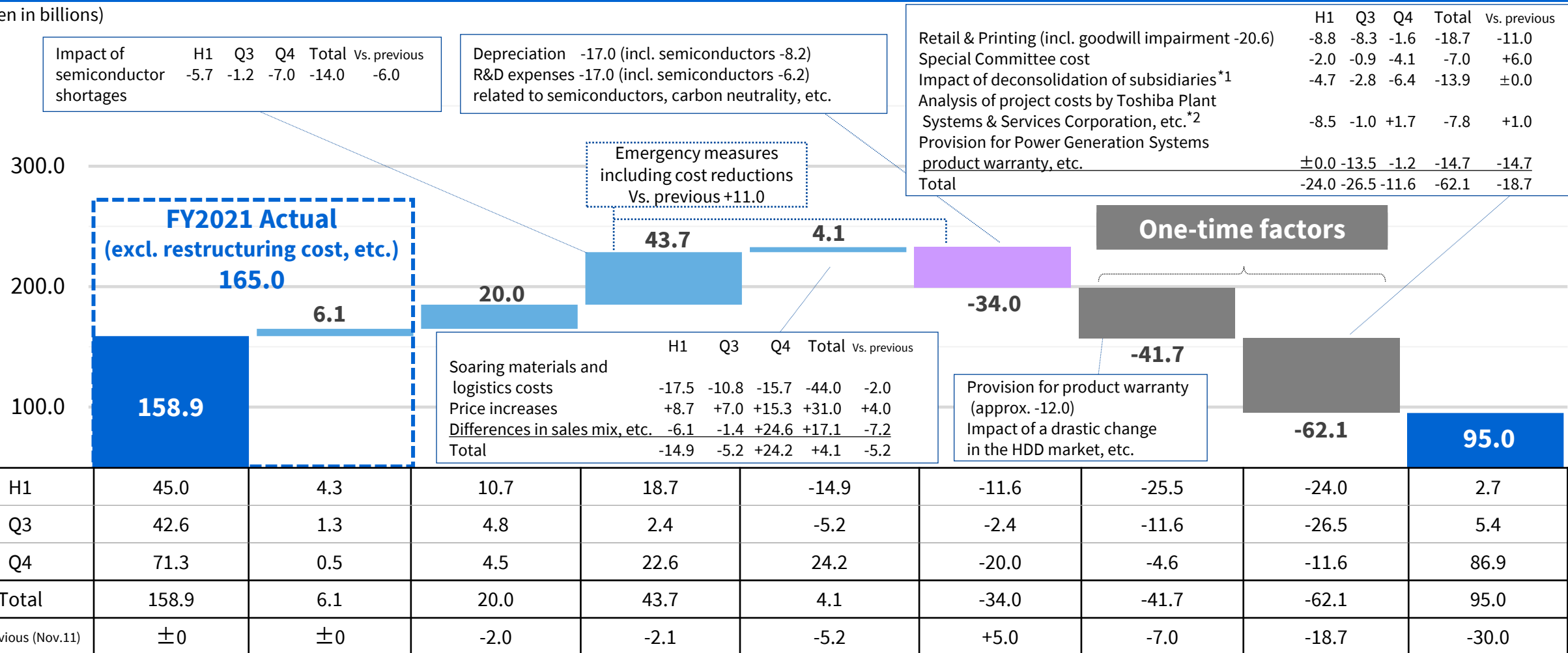
		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	Vs. previous forecast of Nov. 11
Energy Systems & Solutions	Net sales	559.0	650.0	+91.0	+16%	+20.0
	Operating income (loss)	35.6	25.0	-10.6		-16.0
	ROS	6.4%	3.8%	-2.6%pt		-2.7%
Infrastructure Systems & Solutions	Net sales	654.7	670.0	+15.3	+2%	-40.0
	Operating income (loss)	41.7	44.0	+2.3		-6.0
	ROS	6.4%	6.6%	+0.2%pt		-0.4%
Building Solutions	Net sales	599.0	440.0	-159.0	-27%	-10.0
	Operating income (loss)	26.3	7.0	-19.3		-3.0
	ROS	4.4%	1.6%	-2.8%pt		-0.6%
Retail & Printing Solutions	Net sales	453.2	510.0	+56.8	+13%	-10.0
	Operating income (loss)	11.7	-7.0	-18.7		-11.0
	ROS	2.6%	-1.4%	-4.0%pt		-2.2%
Electronic Devices & Storage Solutions	Net sales	859.8	800.0	-59.8	-7%	-30.0
	Operating income (loss)	65.7	49.0	-16.7		-11.0
	ROS	7.6%	6.1%	-1.5%pt		-1.1%
Digital Solutions	Net sales	230.6	240.0	+9.4	+4%	0.0
	Operating income (loss)	24.4	26.0	+1.6		+2.0
	ROS	10.6%	10.8%	+0.2%pt		+0.8%
Others, Eliminations	Net sales	-19.3	10.0	+29.3		+40.0
	Operating income (loss)	-46.5	-49.0	-2.5		+15.0
Total	Net sales	3,337.0	3,320.0	-17.0	-1%	-30.0
	Operating income (loss)	158.9	95.0	-63.9		-30.0
	ROS	4.8%	2.9%	-1.9%pt		-0.8%

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Operating income, FY2021 to FY2022 Analysis

FY2022 forecast of Nov. 11 was revised due to a rise in one-time factors

(Yen in billions)

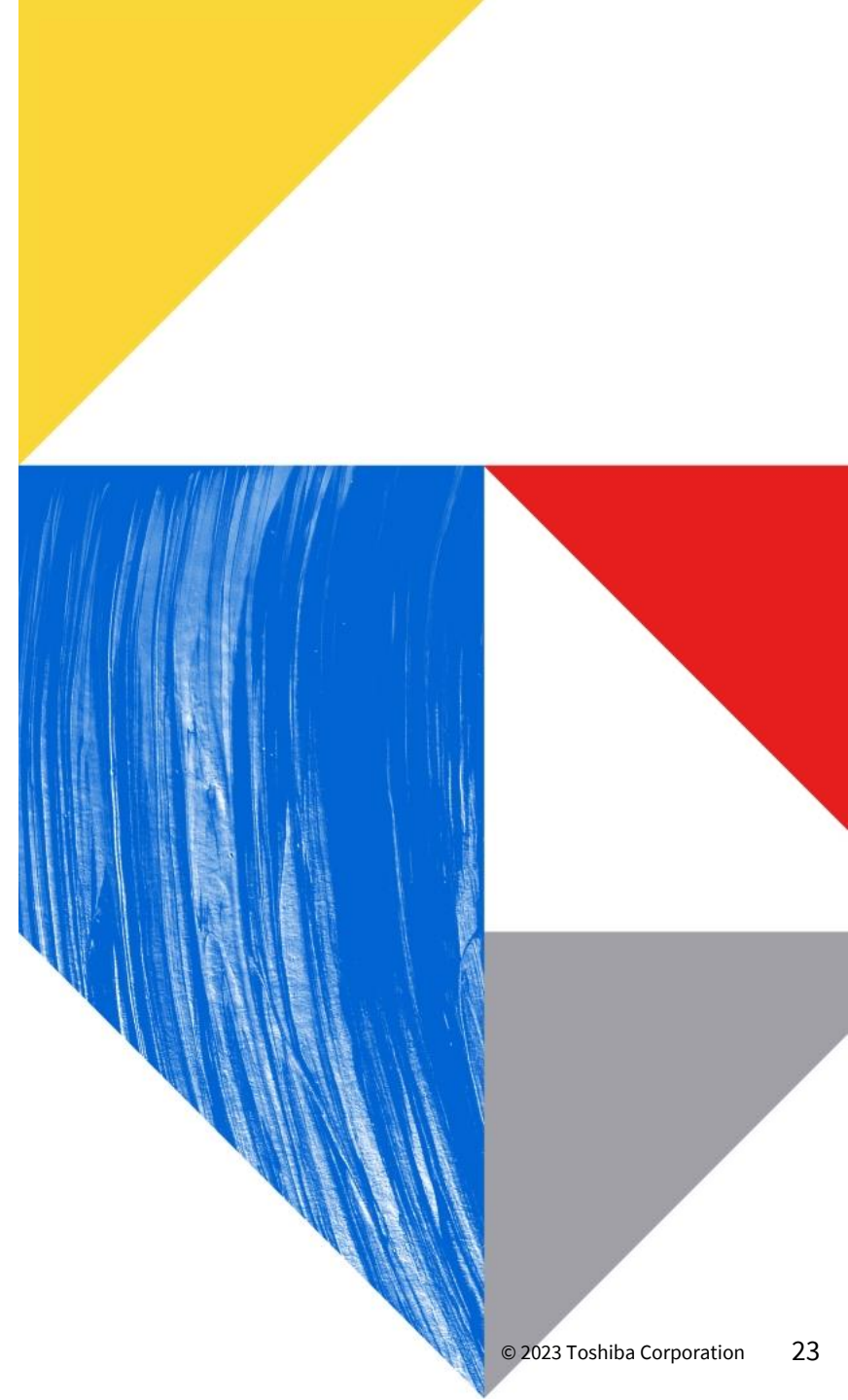


*1 Toshiba Carrier Corporation, Chubu Toshiba Engineering Corporation *2 Toshiba Plant Systems & Services Corporation has strengthened its project management and analyzed project costs, minimizing the risk of future losses © 2023 Toshiba Corporation

*3 Increase or decrease in sales, increase or decrease in fixed costs, etc. *4 Restructuring, Soaring materials and logistics costs, sales price, differences in the sales mix, etc. *5 HDDs, Materials & Devices and resale of memory products, etc.

04

Supplementary Information



Retail & Printing Solution: Goodwill Impairment

Recording additional goodwill impairment in the Printing business in the Group's consolidated accounting, in accordance with US-GAAP

- In Q3, as in Q2, the Group carried out an impairment assessment on the goodwill of the Printing (workplace) business in the Retail & Printing Solutions segment, as required by US-GAAP.
- This identified the continued fall in the share price of Toshiba TEC Corporation, a consolidated subsidiary, as the main impairment trigger. The impairment testing found goodwill impairment of 10.2 billion yen in Q3, a Q1-Q3 cumulative goodwill impairment of 20.6 billion yen.
- After the impairment, the balance of goodwill related to Retail & Printing business was 22.5 billion yen at the end of December 2022.
- The impairment was recorded in the Group consolidated level. In Toshiba TEC Corporation's consolidated accounting, most of the goodwill was equally amortized at the end of FY2021, in accordance with J-GAAP.

Equity Earnings (Losses) from Kioxia

(Yen in billions)

		Equity earnings (losses)	Impact of PPA included	Excluding the impact of PPA
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
FY2022	Q1 Actual	12.2	-4.1	16.3
	Q2 Actual	13.1	-1.6	14.7
	Q3 Actual	-33.9	-1.5	-32.4

(Reference) Bit Growth and Change in ASP

		Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
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
FY2022	Q1 Actual	Decreased lower-20% range	Increased lower-10% range
	Q2 Actual	Increased lower-20% range	Decreased lower-10% range
	Q3 Actual	Decreased mid-10% range	Decreased lower-20% range

Data provided by Kioxia

[Forecast]

Toshiba does not receive any information related to Kioxia's forecasts of equity earnings (losses). Only Kioxia's actual results are explained, as part of the consolidated business results.

→ The FY2022 forecast is disclosed for reference only, and does not include Kioxia's forecast of equity earnings (losses).

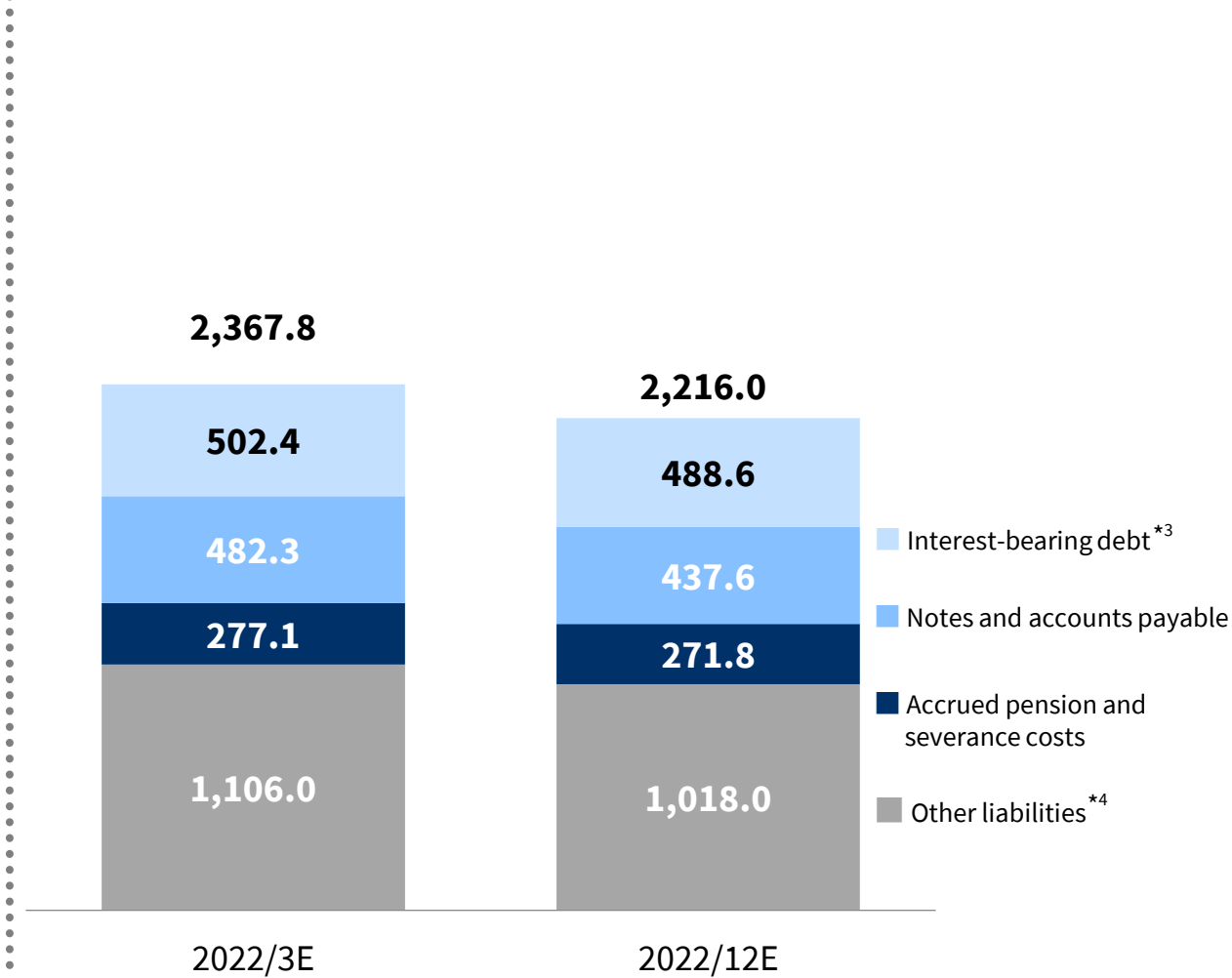
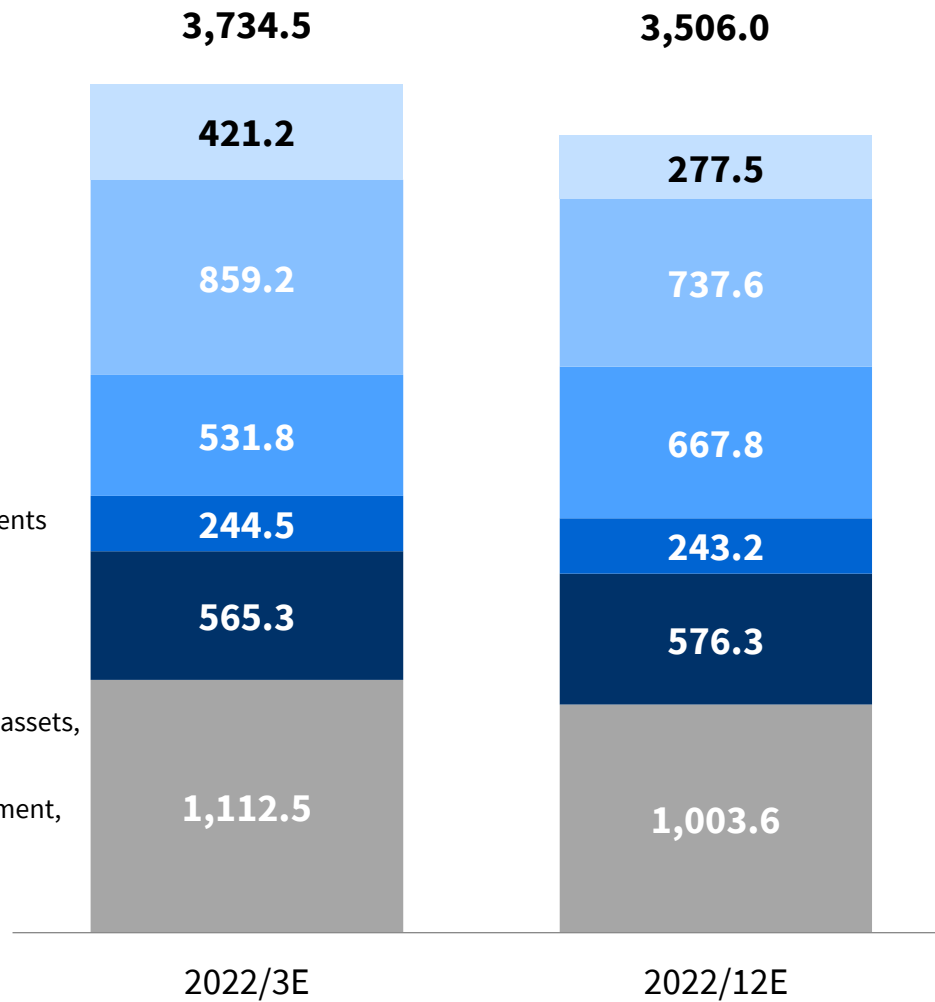
Appendix

Balance Sheet

Assets

Liabilities

(Yen in billions)



^{*1} Including right-of-use assets of operating leases (2022/3E 105.0 billion yen, 2022/12E 91.9 billion yen)

^{*2} Assets related to Toshiba Carrier Corporation and its subsidiaries are classified as assets held for sale and included in Other assets (2022/3E 215.4 billion yen)

^{*3} Including operating leases liabilities (2022/3E 109.1 billion yen, 2022/12E 94.6 billion yen)

^{*4} Liabilities related to Toshiba Carrier Corporation and its subsidiaries are classified as liabilities held for sale and included in Other liabilities (2022/3E 92.7 billion yen)

Capital Expenditures (Commitment Basis)

(Yen in billions)

Capital Expenditures (Commitment Basis)	FY2021 Actual	FY2022 Forecast	Vs. previous forecast of Nov. 11	FY2022/Q1-Q3 Actual	FY2022/Q3 Actual	Major Items in FY2022/Q3
Energy Systems & Solutions	12.0	13.0	-3.0	4.4	1.8	
Infrastructure Systems & Solutions	15.2	17.0	0.0	8.9	3.2	
Building Solutions	13.7	13.0	0.0	6.1	1.1	
Retail & Printing Solutions	6.0	9.0	0.0	7.5	4.9	
Electronic Devices & Storage Solutions	68.2	120.0	0.0	102.7	27.9	Investment in increased production of power semiconductors
Digital Solutions	1.7	3.0	0.0	1.2	0.5	
Others	50.7	45.0	3.0	36.2	0.4	
Total	167.5	220.0	0.0	167.0	39.8	
Investments and loans	12.1	4.0	-12.0			

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Energy Systems & Solutions Forecast Breakdown

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	Vs. previous forecast of Nov. 11
Energy Systems & Solutions	Net sales	559.0	650.0	+91.0	+16%	+20.0
	Operating income (loss)	35.6	25.0	-10.6		-16.0
	ROS	6.4%	3.8%	-2.6%pt		-2.7%pt
Power Generation Systems	Net sales	382.2	430.0	+47.8	+13%	+10.0
	Operating income (loss)	35.8	24.0	-11.8		-12.0
	ROS	9.4%	5.6%	-3.8%pt		-3.0%pt
Nuclear Power Systems		146.6	170.0	+23.4		+10.0
	Thermal & Hydro Power Systems	235.6	260.0	+24.4		0.0
Transmission & Distribution Systems	Net sales	183.1	230.0	+46.9	+26%	+5.0
	Operating income (loss)	2.2	3.0	+0.8		-1.5
	ROS	1.2%	1.3%	+0.1%pt		-0.7%pt
Others	Net sales	-6.3	-10.0	-3.7		+5.0
	Operating income (loss)	-2.4	-2.0	+0.4		-2.5

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

Infrastructure Systems & Solutions Forecast Breakdown

Building Solutions

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	Vs. previous forecast of Nov. 11
Infrastructure Systems & Solutions	Net sales	654.7	670.0	+15.3	+2%	-40.0
	Operating income (loss)	41.7	44.0	+2.3		-6.0
	ROS	6.4%	6.6%	+0.2%pt		-0.4%pt
Public Infrastructure	Net sales	403.4	380.0	-23.4	-6%	-35.0
	Operating income (loss)	45.0	38.0	-7.0		-5.0
	ROS	11.2%	10.0%	-1.2%pt		-0.4%pt
Railways and Industrial Systems	Net sales	309.0	350.0	+41.0	+13%	-3.0
	Operating income (loss)	-3.3	6.0	+9.3		-1.0
	ROS	-1.1%	1.7%	+2.8%pt		-0.3%pt
Others	Net sales	-57.7	-60.0	-2.3		-2.0
Building Solutions*	Net sales	599.0	440.0	-159.0	-27%	-10.0
	Operating income (loss)	26.3	7.0	-19.3		-3.0
	ROS	4.4%	1.6%	-2.8%pt		-0.6%pt
Elevator		236.9	231.0	-5.9	-2%	-4.0
Lighting	Net sales	115.6	119.0	+3.4	+3%	-2.0
Air Conditioning		249.6	94.9	-154.7	-62%	0.0

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Electronic Devices & Storage Solutions Forecast Breakdown

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	Vs. previous forecast of Nov. 11
Electronic Devices & Storage Solutions	Net sales	859.8	800.0	-59.8	-7%	-30.0
	Operating income (loss)	65.7	49.0	-16.7		-11.0
	ROS	7.6%	6.1%	-1.5%pt		-1.1%pt
Semiconductor ^{*1}	Net sales	364.0	450.0	+86.0	+24%	0.0
	Operating income (loss)	49.0	74.0	+25.0		-4.0
	ROS	13.5%	16.4%	+2.9%pt		-0.9%pt
HDDs and others ^{*2}	Net sales	495.8	350.0	-145.8	-29%	-30.0
	Operating income (loss)	16.7	-25.0	-41.7		-7.0
	ROS	3.4%	-7.1%	-10.5%pt		-2.4%pt

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

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

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