

TOSHIBA

FY2022 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 FY2022, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of March 31, 2023, 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 operating income decreased YoY, mainly on one-time factors FY2023 forecast projects operating income of 110.0 billion yen

- FY2022 operating income decreased YoY, mainly due to provision for HDD product warranty (approximately -13.0 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 (-14.2 billion yen), etc.
 - Net sales FY2021 3,337.0 billion yen → FY2022 3,361.7 billion yen (YoY +24.7 billion yen)
 - Operating income FY2021 158.9 billion yen → FY2022 110.5 billion yen (YoY -48.4 billion yen)
 - Net income FY2021 194.7 billion yen → FY2022 126.6 billion yen (YoY -68.1 billion yen)
- Despite improvement from the removal of the above factors, the FY2023 forecast is for operating income of 110.0 billion yen, due to increased fixed costs for growth and restructuring costs to secure future growth.

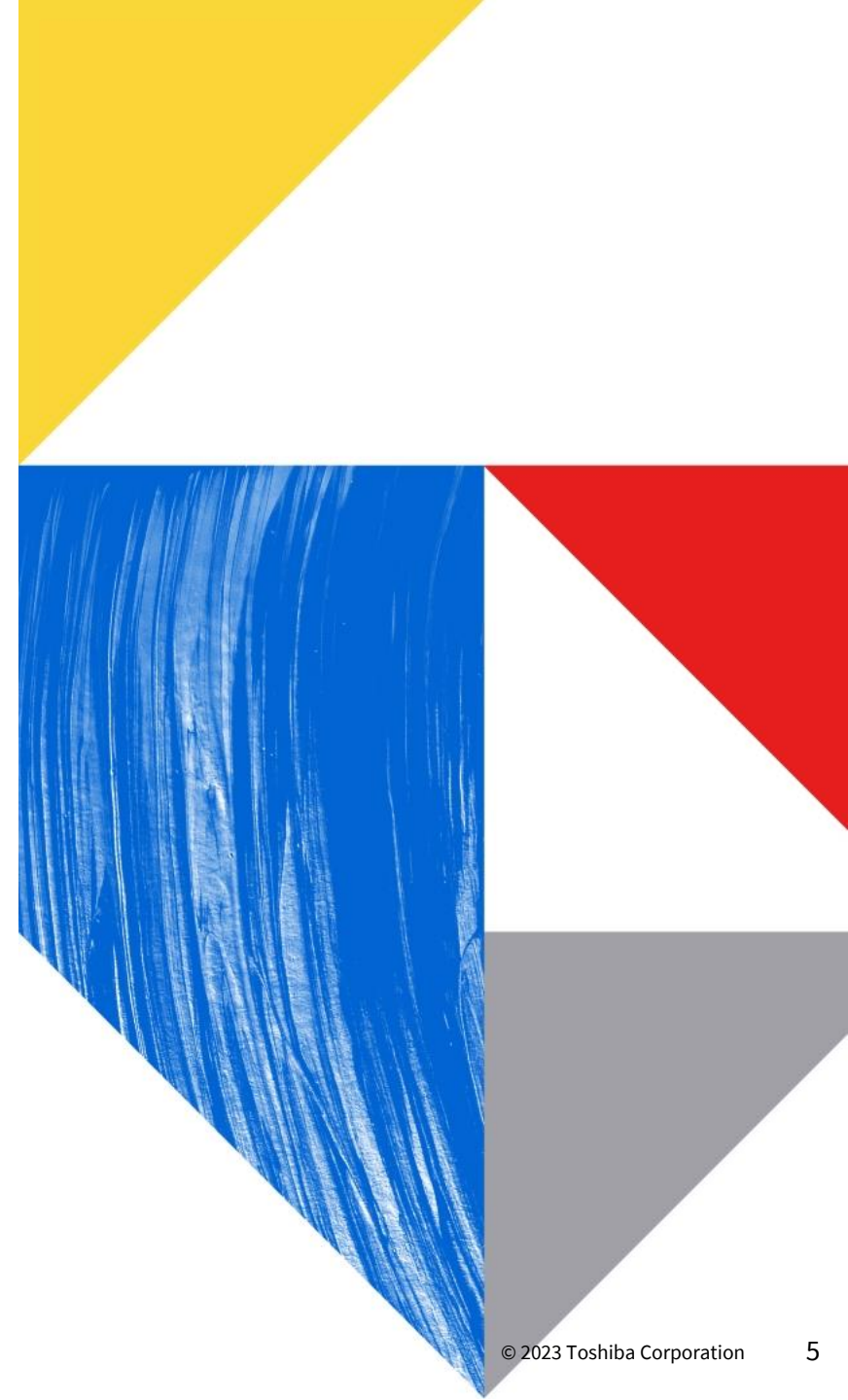
^{*1} Treatment in the Group's consolidated level, as required by US-GAAP. In Toshiba Tec Corporation's consolidated accounting, most of the goodwill was equally amortized at the end of FY2021, in accordance with J-GAAP.

Agenda

- 01 Overall Business Results**
- 02 Business Results by Segment**
- 03 FY2023 Forecast**
- 04 Supplementary Information**

01

Overall Business Results



FY2022 Income (Loss) Items

Net sales increased from previous forecast and YoY
Although operating income increased from previous forecast, it decreased YoY

	FY2021	FY2022	Vs. previous forecast of Feb. 14	Vs. previous year	(Yen in billions, except earnings (losses) per share) Contributory Factors (Vs. previous year)	
					(↗): Better	(↘): Worse
Net sales	3,337.0	3,361.7	+41.7	+24.7	(↗) 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: +210.8	
Operating income (loss)	158.9	110.5	+15.5	-48.4	(↗) Infrastructure Systems & Solutions, Digital Solutions, Others	
ROS	4.8%	3.3%	+0.4%pt	-1.5%pt	(↘) Energy Systems & Solutions, Building Solutions, Retail & Printing Solutions, Electronic Devices & Storage Solutions including the impact of exchange rate changes: +26.4	
EBITDA ^{*1}	244.1	226.4	+11.4	-17.7		
EBITDA margin	7.3%	6.7%	0.2%	-0.6%pt		
Income (loss) before income taxes	239.1	189.0	-1.0	-50.1	(↘) Operating income -48.4 Non-operating income -1.7	
Net income (loss)	194.7	126.6	-3.4	-68.1		
Earnings (losses) per share attributable to shareholders of the Company	442.05yen	292.56yen	-	-149.49yen	(↘) Income before income taxes -50.1 Impact of reversal of some deferred tax assets at Toshiba Tec Corporation, etc.	
Total number of shares issued (shares in thousands) ^{*2}	440,342	432,636	-	-7,706		
ROE	16.4%	10.3%	-0.5%	-6.1%		
ROIC ^{*3}	15.8%	8.7%	-0.7%	-7.1%		
Average exchange rate (US\$) during the fiscal year	112 yen	135 yen	-	+23 yen		

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

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

Operating Income (Loss), FY2021 to FY2022 Analysis

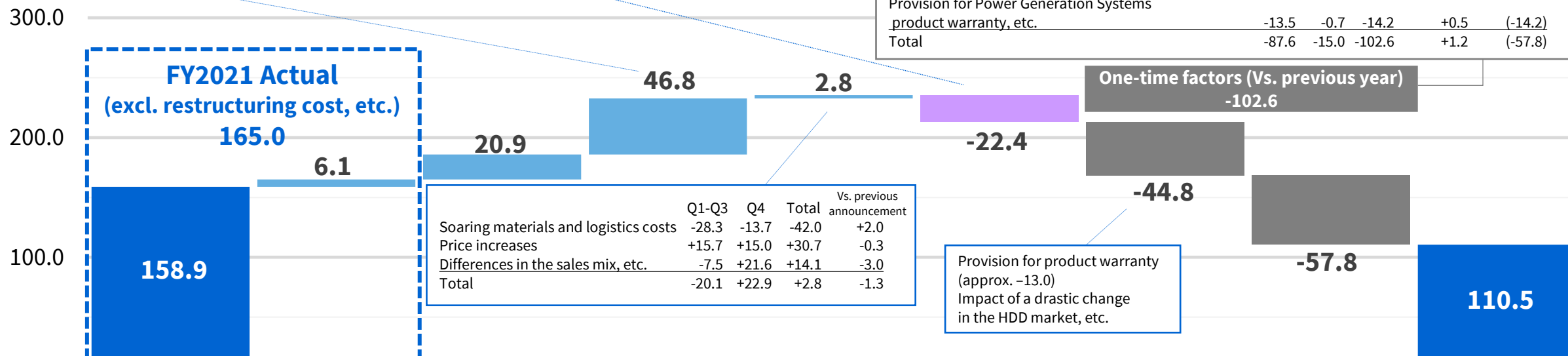
Operating income decreased YoY mainly due to one-time factors in HDD, Retail & Printing and Power Generation Systems, etc.

(Yen in billions)

	Q1-Q3	Q4	Total	Vs. previous announcement
Impact of semiconductor shortages	-6.9	-7.6	-14.5	-0.5
Other items in Increase/Decrease in sales, etc.	+28.0	+33.3	+61.3	+3.6
Total	+21.1	+25.7	+46.8	+3.1

Depreciation -13.9 (incl. semiconductors -8.0)
R&D expenses -8.5 (incl. semiconductors -4.1)
related to semiconductors, carbon neutrality, etc.

	Q1-Q3	Q4	Total	Vs. previous announcement	(FY2022 Actual)
HDD and others* ¹	-37.1	-7.7	-44.8	-3.1	(-28.1)
Retail & Printing (incl. goodwill impairment -20.6)	-17.1	+1.3	-15.8	+2.9	(-4.1)
Costs related to strategic alternatives	-2.9	-3.3	-6.2	+0.8	(-6.2)
Impact of deconsolidation of subsidiaries* ²	-7.5	-6.4	-13.9	±0.0	(8.1)
Analysis of project costs by Toshiba Plant Systems & Services Corporation, etc.* ³	-9.5	+1.8	-7.7	+0.1	(-13.3)
Provision for Power Generation Systems product warranty, etc.	-13.5	-0.7	-14.2	+0.5	(-14.2)
Total	-87.6	-15.0	-102.6	+1.2	(-57.8)



	Q1-Q3	Q4	Total	Vs. previous announcement
Soaring materials and logistics costs	-28.3	-13.7	-42.0	+2.0
Price increases	+15.7	+15.0	+30.7	-0.3
Differences in the sales mix, etc.	-7.5	+21.6	+14.1	-3.0
Total	-20.1	+22.9	+2.8	-1.3

	Q1-Q3	Q4	Total	Exchange rate changes	Increase/Decrease in sales, etc.* ⁴	Factors affecting earning power* ⁵	Fixed cost for growth	HDD and others* ¹	Retail & Printing and others	FY2022 Actual
Q1-Q3	87.6	5.6	15.5	21.1	-20.1	-14.0	-37.1	-50.5	8.1	
Q4	71.3	0.5	5.4	25.7	22.9	-8.4	-7.7	-7.3	102.4	
Total	158.9	6.1	20.9	46.8	2.8	-22.4	-44.8	-57.8	110.5	
Vs. previous announcement (Feb.14)	±0.0	±0.0	+0.9	+3.1	-1.3	+11.6	-3.1	+4.3	+15.5	

FY2021 Actual FY2021 Restructuring cost, etc. Exchange rate changes Increase/Decrease in sales, etc.*⁴ Factors affecting earning power*⁵ Fixed cost for growth HDD and others*¹ Retail & Printing and others FY2022 Actual

*1 HDDs, Materials & Devices and resale of memory products, etc. *2Toshiba Carrier Corporation, Chubu Toshiba Engineering Corporation *3 Toshiba Plant Systems & Services Corporation has strengthened its project management and analyzed project costs, minimizing the risk of future losses *4 Increase or decrease in sales, increase or decrease in fixed costs, etc. *5 Restructuring, Soaring materials and logistics costs, sales price, differences in the sales mix, etc. © 2023 Toshiba Corporation

Non-operating Income (Loss)

Despite deteriorated equity in earnings of affiliates, FY2022 non-operating income maintained the same level as last year on improved income on sales of securities, etc.

(Yen in billions)

	FY2021	FY2022	Difference	
Net financial income (loss)	-1.5	14.0 ^{*1}	+15.5	*1 Special dividend from Toshiba Carrier Corporation: 15.4
Foreign exchange income (loss)	6.0	-10.6	-16.6	
Income (loss) on sale or disposal of fixed assets	2.1	5.2	+3.1	
Income (loss) on sale of securities	-0.6	94.1 ^{*2}	+94.7	*2 Earnings from the sale of Toshiba Carrier Corporation: 65.7 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
Settlement costs of lawsuits	-4.6	-10.3	-5.7	
Equity in earnings (losses) of affiliates	57.5	-43.0	-100.5 ^{*3}	*3 Change in equity earnings from Kioxia: -99.7 (FY2021 42.1 → FY2022 -57.6)
Others	21.3 ^{*4}	29.1 ^{*5}	+7.8	*4 Realization of foreign currency translation adjustments due to liquidation of a subsidiary in the USA Reversal of allowances for securities litigation
Total	80.2	78.5	-1.7	*5 Revaluation of the residual equity of Toshiba Carrier Corporation: 10.3

* Toshiba is not involved in Kioxia's management and not in a position to explain Kioxia's performance, therefore, refrains from doing so.

FY2022 Cash Flows and Balance Sheet Items

(Yen in billions)

(↗): Better

(↘): Worse

	FY2021	FY2022	Difference	Contributory Factors
Free cash flows	124.7	25.2	-99.5	
Cash flows from operating activities	249.2	34.0	-215.2	(↘) EBITDA, deterioration in working capital due to decreased advance payments, etc.
Cash flows from investing activities	-124.5	-8.8	+115.7	(↗) Result of sales of securities, ^{*1} etc.

	2022/3E	2023/3E	Difference	Contributory Factors
Equity attributable to shareholders of the Company	1,206.6	1,247.4	+40.8	(↗) Net income (loss) +126.6 Accumulated other comprehensive income (loss) +40.0
Shareholders' equity ratio	32.3%	35.2%	+2.9%pt	(↘) Dividends -125.5
Net interest-bearing debt [*]	81.2	161.7	+80.5	(↘) Dividends -134.8 (↗) Free cash flows +25.2
Excluding operating leases liabilities	-27.9	65.7	+93.6	(↗) Impact of changes in cash and deposits held for sale +21.7 ^{*2}
Net debt-to-equity ratio	7%	13%	+6%pt	
Excluding operating leases liabilities	-2%	5%	+7%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 Detailed Items

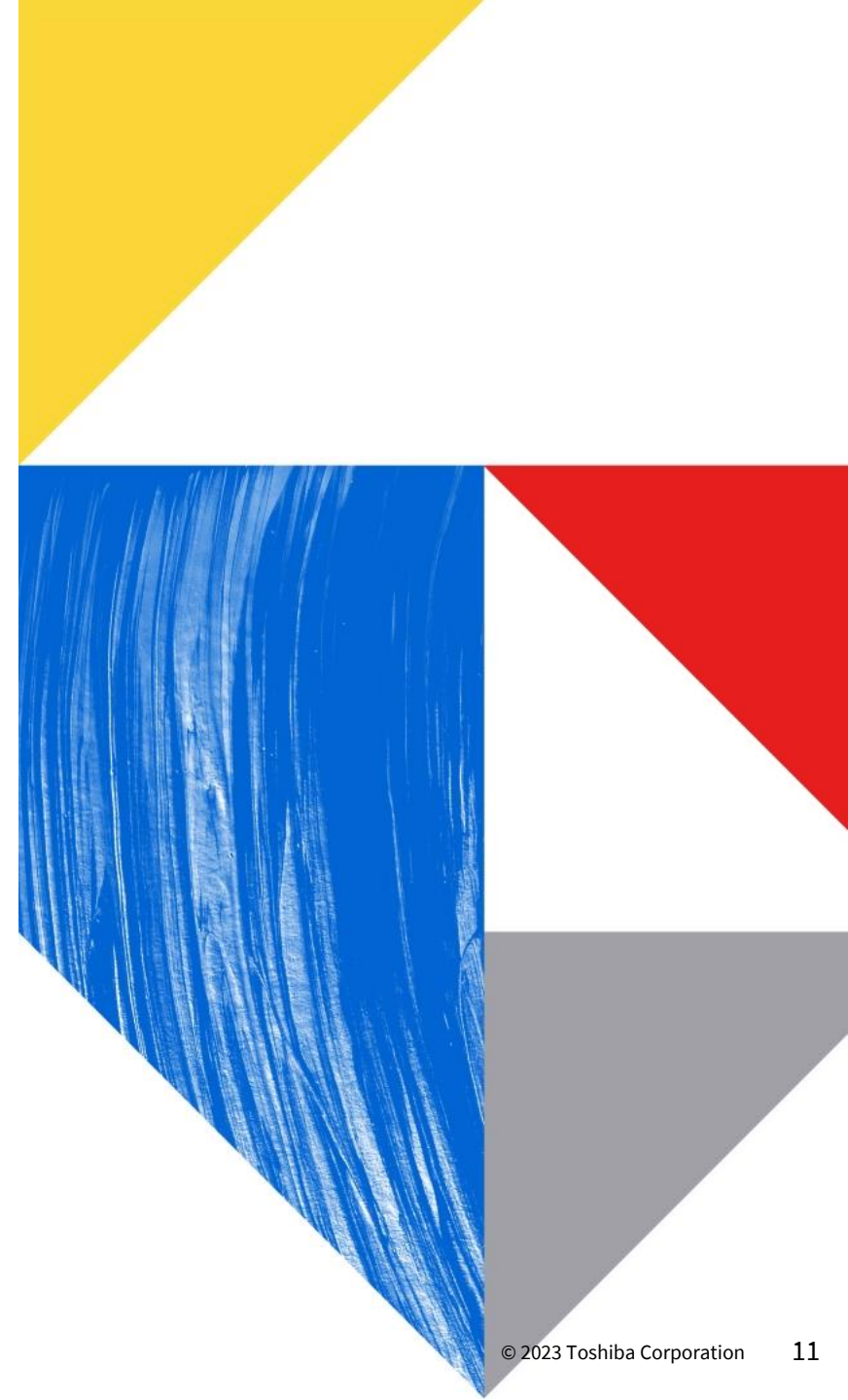
(Yen in billions, except earnings (losses) per share)

	FY2021	FY2022	Difference
Net sales	3,337.0	3,361.7	+24.7
Operating income (loss)	158.9	110.5	-48.4
Non-operating income (loss)	80.2	78.5	-1.7
Income (loss) before income taxes	239.1	189.0	-50.1
Tax expenses	-24.8	-64.0	-39.2
Net income (loss) before noncontrolling interests	214.3	125.0	-89.3
Net income (loss) attributable to noncontrolling interests	-19.6	1.6	+21.2
Net income (loss)	194.7	126.6	-68.1
Earnings (losses) per share attributable to shareholders of the Company	442.05 yen	292.56 yen	-149.49 yen
Free cash flows	124.7	25.2	-99.5

	2022/3E	2023/3E	Difference
Equity attributable to shareholders of the Company	1,206.6	1,247.4	+40.8
Shareholders' equity ratio	32.3%	35.2%	+2.9%pt
Net assets	1,366.7	1,337.1	-29.6
Net interest-bearing debt	81.2	161.7	+80.5
Net debt-to-equity ratio	7%	13%	+6%pt
Exchange rate (US\$) at the end of period	122 yen	134 yen	+12 yen

02

Business Results by Segment



FY2022 Consolidated Business Results by Segment

(Yen in billions)

		FY2021	FY2022	Difference	Growth rate	Vs. previous forecast of Feb. 14	FY2022/Q4	Vs. previous year
Energy Systems & Solutions	Net sales	559.0	669.5	+110.5	+20%	+19.5	229.3	+31.8
	Operating income (loss)	35.6	30.4	-5.2		+5.4	41.3	+13.8
	ROS	6.4%	4.5%	-1.9%pt		+0.7%pt	18.0%	+4.1%pt
Infrastructure Systems & Solutions	Net sales	654.7	693.2	+38.5	+6%	+23.2	248.2	+10.1
	Operating income (loss)	41.7	45.0	+3.3		+1.0	36.7	+1.9
	ROS	6.4%	6.5%	+0.1%pt		-0.1%pt	14.8%	+0.2%pt
Building Solutions	Net sales	599.0	448.1	-150.9	-25%	+8.1	99.7	-64.8
	Operating income (loss)	26.3	5.9	-20.4		-1.1	1.8	-6.6
	ROS	4.4%	1.3%	-3.1%pt		-0.3%pt	1.8%	-3.3%pt
Retail & Printing Solutions	Net sales	453.2	513.1	+59.9	+13%	+3.1	136.3	+17.7
	Operating income (loss)	11.7	-4.1	-15.8		+2.9	4.3	+1.3
	ROS	2.6%	-0.8%	-3.4%pt		+0.6%pt	3.2%	+0.7%pt
Electronic Devices & Storage Solutions	Net sales	859.8	797.1	-62.7	-7%	-2.9	197.0	-3.0
	Operating income (loss)	65.7	42.9	-22.8		-6.1	13.7	+3.8
	ROS	7.6%	5.4%	-2.2%pt		-0.7%pt	7.0%	+2.0%pt
Digital Solutions	Net sales	230.6	235.6	+5.0	+2%	-4.4	76.7	+2.2
	Operating income (loss)	24.4	27.0	+2.6		+1.0	13.5	+2.3
	ROS	10.6%	11.5%	+0.9%pt		+0.7%pt	17.6%	+2.6%pt
Others	Net sales	216.5	232.8	+16.3	+8%	-4.9	70.1	+14.4
	Operating income (loss)	-52.7	-42.0	+10.7		+12.4	-9.6	+15.2
Eliminations	Net sales	-235.8	-227.7	+8.1		-	-65.8	+1.2
	Operating income (loss)	6.2	5.4	-0.8		-	0.7	-0.6
Total	Net sales	3,337.0	3,361.7	+24.7	+1%	+41.7	991.5	+9.6
	Operating income (loss)	158.9	110.5	-48.4		+15.5	102.4	+31.1
	ROS	4.8%	3.3%	-1.5%pt		+0.4%pt	10.3%	+3.0%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	FY2022	Difference	Contributory Factors	FY2022/Q4	Vs. previous year
Energy Systems & Solutions	Net sales	559.0	669.5	+110.5	Impact of exchange rate changes: +28.6	229.3	+31.8
	Operating income (loss)	35.6	30.4	-5.2	Impact of exchange rate changes: +0.9	41.3	+13.8
	ROS	6.4%	4.5%	-1.9%pt		18.0%	+4.1%pt
	FCF by segment		-4.2				
Power Generation Systems	Net sales	382.2	449.9	+67.7		166.4	+12.9
	Operating income (loss)	35.8	31.8	-4.0	(↗) Higher operating income due to higher sales (↘) Analysis of project costs by Toshiba Plant Systems & Services Corporation Provision for Power Generation Systems product warranty, etc.	39.2	+10.5
	ROS	9.4%	7.1%	-2.3%pt		23.6%	+4.9%pt
Nuclear Power Systems	Net sales	146.6	181.3	+34.7	(↗) Higher sales due to the difference in progress of projects to enhance safety measures, etc.	88.0	+19.2
Thermal & Hydro Power Systems	Net sales	235.6	268.6	+33.0	(↗) Progress in orders received, etc.	78.4	-6.3
Transmission & Distribution Systems	Net sales	183.1	233.1	+50.0	(↗) Transmission & Distribution Systems, Solar Power Systems	65.7	+19.5
	Operating income (loss)	2.2	3.9	+1.7	(↗) Higher operating income due to higher sales	6.0	+6.3
	ROS	1.2%	1.7%	+0.5%pt	(↘) Increased fuel and maritime transport costs in power generation business	9.1%	+9.7%pt
Others	Net sales	-6.3	-13.5	-7.2		-2.8	-0.6
	Operating income (loss)	-2.4	-5.3	-2.9		-3.9	-3.0

* 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 have been partially reclassified between Transmission & Distribution Systems and Others.

Infrastructure Systems & Solutions Results Breakdown

(Yen in billions)

	FY2021	FY2022	Difference	Contributory Factors	FY2022/Q4	Vs. previous year	
Infrastructure Systems & Solutions	Net sales	654.7	693.2	+38.5	Impact of exchange rate changes: +19.6	248.2	+10.1
	Operating income (loss)	41.7	45.0	+3.3	Impact of exchange rate changes: +0.7	36.7	+1.9
	ROS	6.4%	6.5%	+0.1%pt		14.8%	+0.2%pt
	FCF by segment		-18.8				
Public Infrastructure	Net sales	403.4	384.5	-18.9	(↘) Lower sales due to decreased volume in the social systems business	155.0	-7.8
	Operating income (loss)	45.0	37.7	-7.3	(↘) Lower operating income due to lower sales in the social systems business	28.9	-3.2
	ROS	11.2%	9.8%	-1.4%pt		18.6%	-1.1%pt
Railways and Industrial Systems	Net sales	309.0	362.9	+53.9	(↗) Higher sales due to increased volume and exchange rate changes in the industrial systems	110.8	+17.4
	Operating income (loss)	-3.3	7.3	+10.6	(↗) Improved operating income due to higher sales in the industrial systems	7.8	+5.1
	ROS	-1.1%	2.0%	+3.1%pt		7.0%	+4.1%pt
Others	Net sales	-57.7	-54.2	+3.5		-17.6	+0.5

* 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.

Building Solutions

						(Yen in billions)	
		FY2021	FY2022	Difference	Contributory Factors	FY2022/Q4	Vs. previous year
Building Solutions					Impact of exchange rate changes: +22.0		
Net sales		599.0	448.1	-150.9	(↗) Elevator and escalator (Overseas), Lighting (↘) Impact of air conditioning business deconsolidation, Elevator and escalator (Japan)	99.7	-64.8
Operating income (loss)		26.3	5.9	-20.4	Impact of exchange rate changes: +1.6	1.8	-6.6
ROS		4.4%	1.3%	-3.1%pt	(↗) Lighting (↘) Impact of air conditioning business deconsolidation, Elevator and escalator (Japan, Overseas)	1.8%	-3.3%pt
FCF by segment			13.4				
Elevator		236.9	235.6	-1.3			
Lighting	Net sales	115.6	119.1	+3.5			
Air conditioning		249.6	94.9	-154.7			

* 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	FY2022	Difference	Contributory Factors	FY2022/Q4	Vs. previous year
Electronic Devices & Storage Solutions						
Net sales	859.8	797.1	-62.7	Impact of exchange rate changes: +86.7	197.0	-3.0
Operating income (loss)	65.7	42.9	-22.8	Impact of exchange rate changes: +23.5	13.7	+3.8
ROS	7.6%	5.4%	-2.2%pt		7.0%	+2.0%pt
FCF by segment		-14.0				
Semiconductors^{*1}						
Net sales	364.0	445.4	+81.4	(↗) (S) Firm markets for industrial use, etc. (↗) (N) Increase in sales of mask writers	128.8	+33.3
Operating income (loss)	49.0	71.0	+22.0	(↗) (S)/(N) Higher operating income due to higher net sales	22.4	+11.5
ROS	13.5%	15.9%	+2.4%pt		17.4%	+6.0%pt
HDDs & Others^{*2}						
Net sales	495.8	351.7	-144.1	(↘) (H) Shrinkage in mobile and desktop markets (↘) (H) Nearline HDD market adjustment (↘) (R) Change of sales channels	68.2	-36.3
Operating income (loss)	16.7	-28.1	-44.8	(↘) (H) Lower operating income due to lower sales	-8.7	-7.7
ROS	3.4%	-8.0%	-11.4%pt	(↘) (H) Provision for product warranty*	-12.8%	-11.8%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 -13.0 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	FY2022	Difference	Contributory Factors	FY2022/Q4	Vs. previous year
Retail & Printing Solutions						
Net sales	453.2	513.1	+59.9	Impact of exchange rate changes: +49.5 (↗) (R) Higher sales, (P) Higher sales	136.3	+17.7
Operating income (loss)	11.7	-4.1	-15.8	Impact of exchange rate changes: ±0 Effect of restructuring: +1.3	4.3	+1.3
ROS	2.6%	-0.8%	-3.4%pt	(↗) (P) Higher operating income (↘) (P) Impact of goodwill impairment: -20.6 ^{*1} (R) Lower operating income	3.2%	+0.7%pt
FCF by segment		0.1				
				(R): Retail Business (P): Printing (workplace) business		
Digital Solutions						
	FY2021	FY2022	Difference	Contributory Factors	FY2022/Q4	Vs. previous year
Net sales	230.6	235.6	+5.0	Impact of exchange rate changes: ±0 (↗) System projects for public and private sectors (↘) Impact of the sale of Chubu Toshiba Engineering Corporation	76.7	+2.2
Operating income (loss)	24.4	27.0	+2.6	Impact of exchange rate changes: -0.6	13.5	+2.3
ROS	10.6%	11.5%	+0.9%pt	(↗) Higher operating income due to higher sales (↘) Impact of the sale of Chubu Toshiba Engineering Corporation	17.6%	+2.6%pt
FCF by segment		24.2				

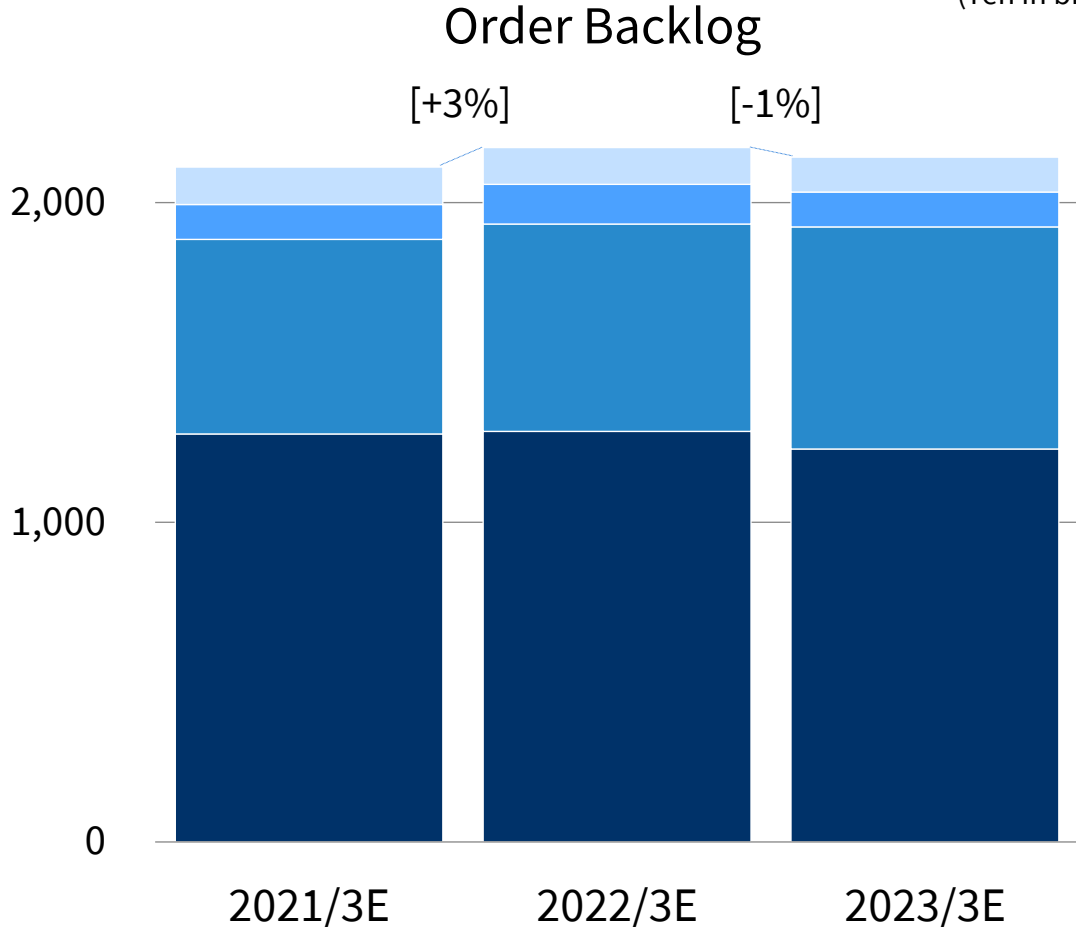
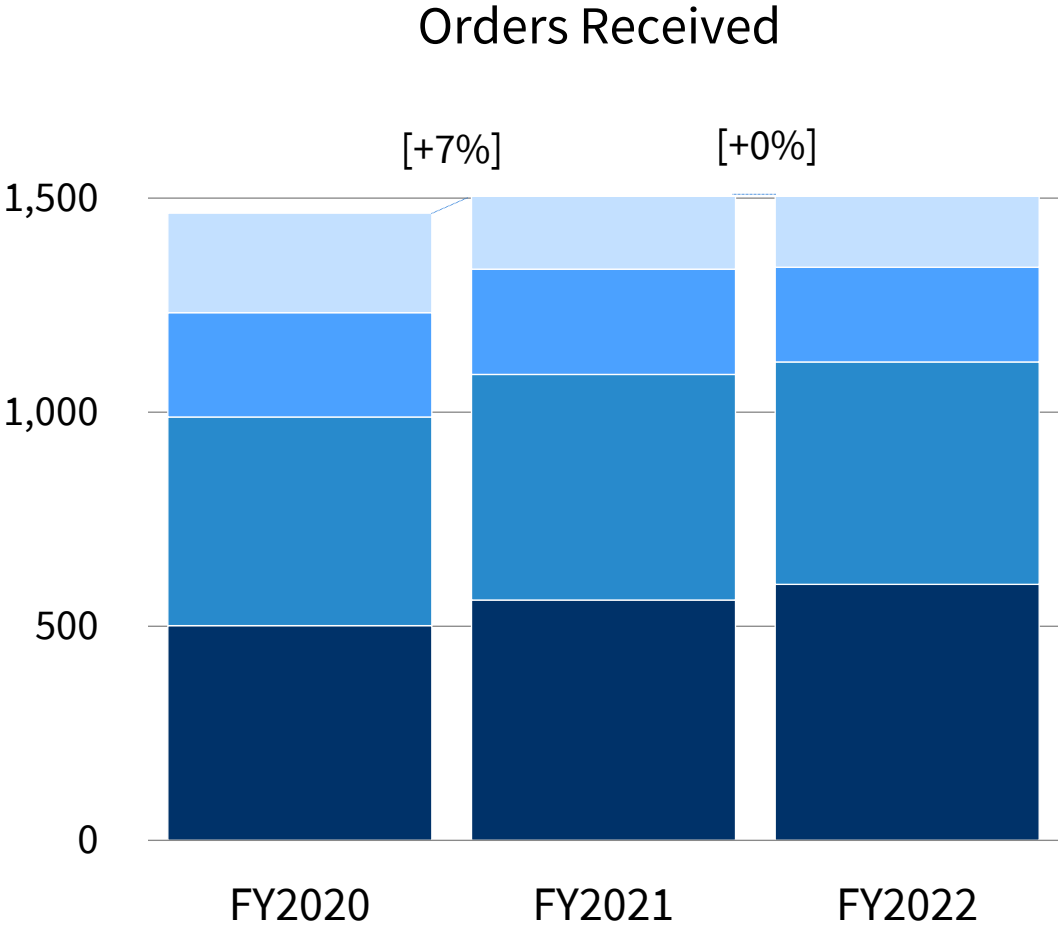
*1 Treatment in the Group's consolidated level, as required by US-GAAP. In Toshiba Tec Corporation's consolidated accounting, most of the goodwill was equally amortized at the end of FY2021, in accordance with J-GAAP.

* 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

(Yen in billions)

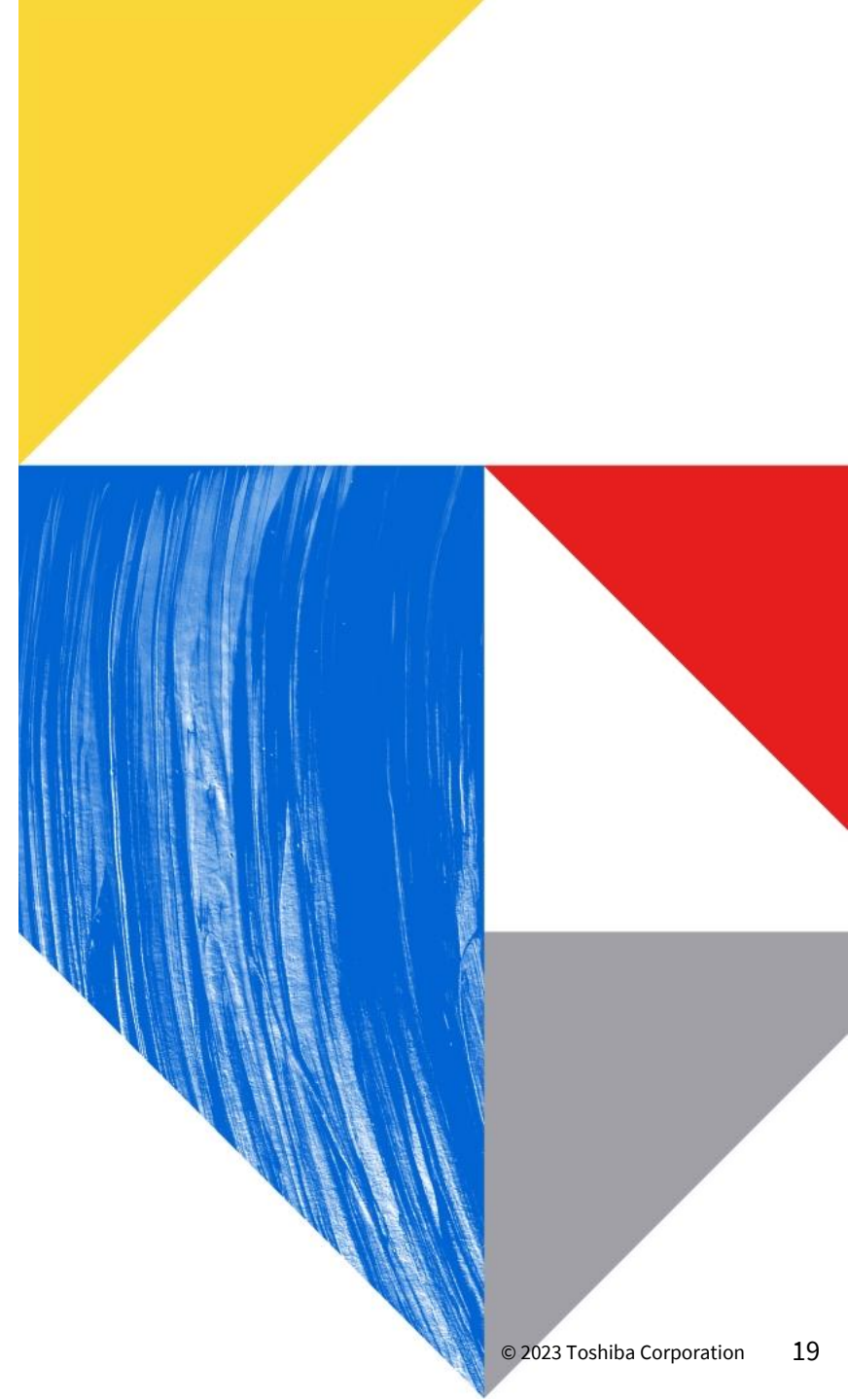


- Elevator (Building Solutions)
- Digital Solutions
- Infrastructure Systems & Solutions
- Energy Systems & Solutions

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

03

FY2023 Forecast



Overall

(Yen in billions)

	FY2022 Actual	FY2023 Forecast	Difference
Net sales	3,361.7	3,200.0	-161.7
Growth rate			-5%
Operating income (loss)	110.5	110.0	-0.5
ROS	3.3%	3.4%	+0.1%pt
EBITDA	226.4	215.0	-11.4
EBITDA margin	6.7%	6.7%	-0.0%pt
Income (loss) before income taxes	189.0	100.0*	-89.0
Net income (loss)	126.6	70.0*	-56.6
ROE	10.3%	5.5%*	-4.8%pt
ROIC ^{*1}	8.7%	5.1%*	-3.6%pt
Free cash flows	25.2	0.0	-25.2

	2023/3E Actual	2024/3E Forecast	Difference
Equity attributable to shareholders of the Company	1,247.4	1,310.0*	+62.6
Shareholders' equity ratio	35.2%	35.2%	+0.0%pt
Net interest-bearing debt	161.7	180.0*	+18.3
Net debt-to-equity ratio	13%	14%	+1%pt
Exchange rate (US\$) at the end of period	134 yen	120 yen	-14 yen

*The FY2023 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)

		FY2022 Actual	FY2023 Forecast	Difference	Growth rate
Energy Systems & Solutions	Net sales	669.5	560.0	-109.5	-16%
	Operating income (loss)	30.4	27.0	-3.4	
	ROS	4.5%	4.8%	+0.3%pt	
Infrastructure Systems & Solutions	Net sales	686.3	740.0	+53.7	+8%
	Operating income (loss)	45.9	55.0	+9.1	
	ROS	6.7%	7.4%	+0.7%pt	
Building Solutions	Net sales	448.1	350.0	-98.1	-22%
	Operating income (loss)	5.9	-2.0	-7.9	
	ROS	1.3%	-0.6%	-1.9%pt	
Retail & Printing Solutions	Net sales	513.1	490.0	-23.1	-5%
	Operating income (loss)	-4.1	18.0	+22.1	
	ROS	-0.8%	3.7%	+4.5%pt	
Electronic Devices & Storage Solutions	Net sales	797.1	810.0	+12.9	+2%
	Operating income (loss)	42.9	57.0	+14.1	
	ROS	5.4%	7.0%	+1.6%pt	
Digital Solutions	Net sales	245.9	250.0	+4.1	+2%
	Operating income (loss)	26.2	25.0	-1.2	
	ROS	10.7%	10.0%	-0.7%pt	
Others, Eliminations	Net sales	1.7	0.0	-1.7	
	Operating income (loss)	-36.7	-70.0	-33.3	
Total	Net sales	3,361.7	3,200.0	-161.7	-5%
	Operating income (loss)	110.5	110.0	-0.5	
	ROS	3.3%	3.4%	+0.1%pt	

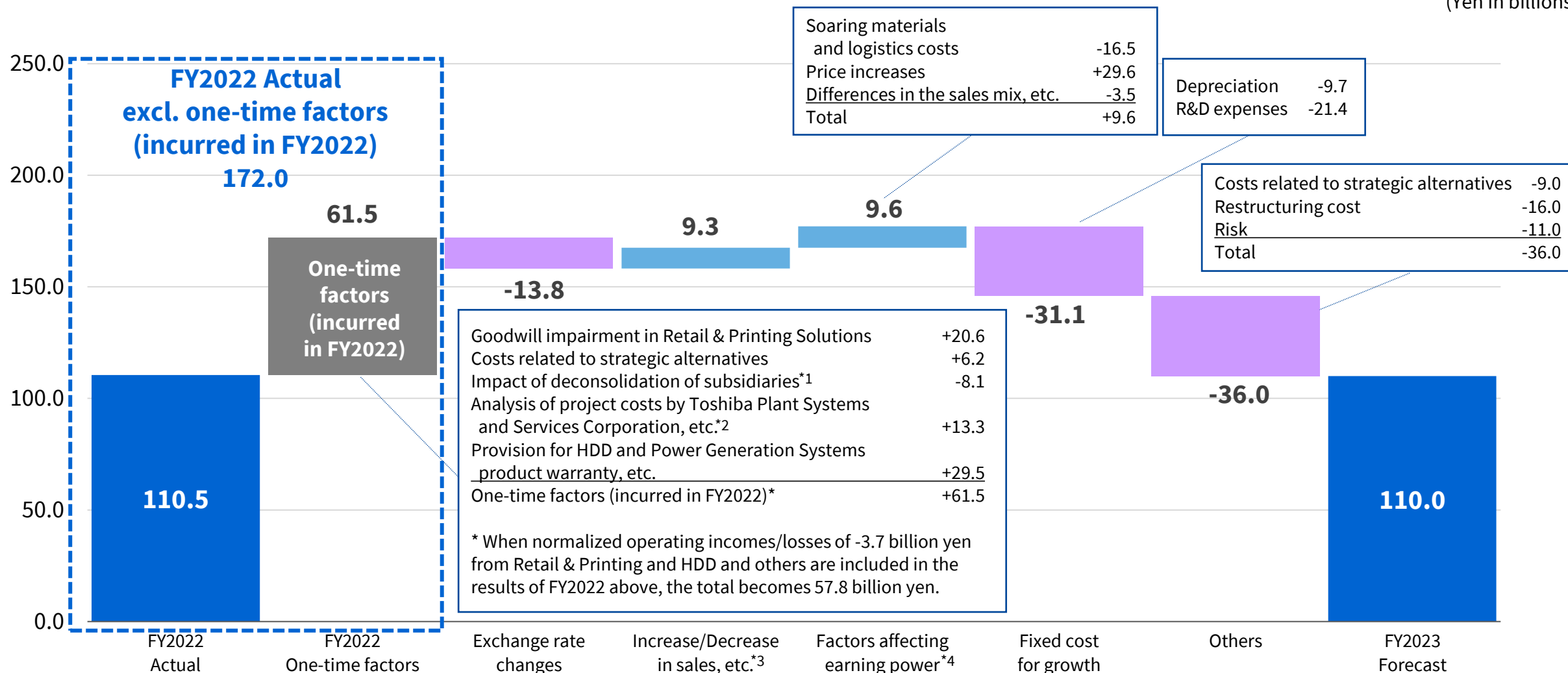
* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

* Actual business results of FY2022 have been partially reclassified between Infrastructure Systems & Solutions and Digital Solutions, but this is unaudited information and subject to change.

Operating Income (Loss), FY2022 to FY2023 Analysis

The projection for FY2023 operating income is 110.0 billion yen, reflecting improvement from the removal of one-time factors and increased costs for securing future growth

(Yen in billions)

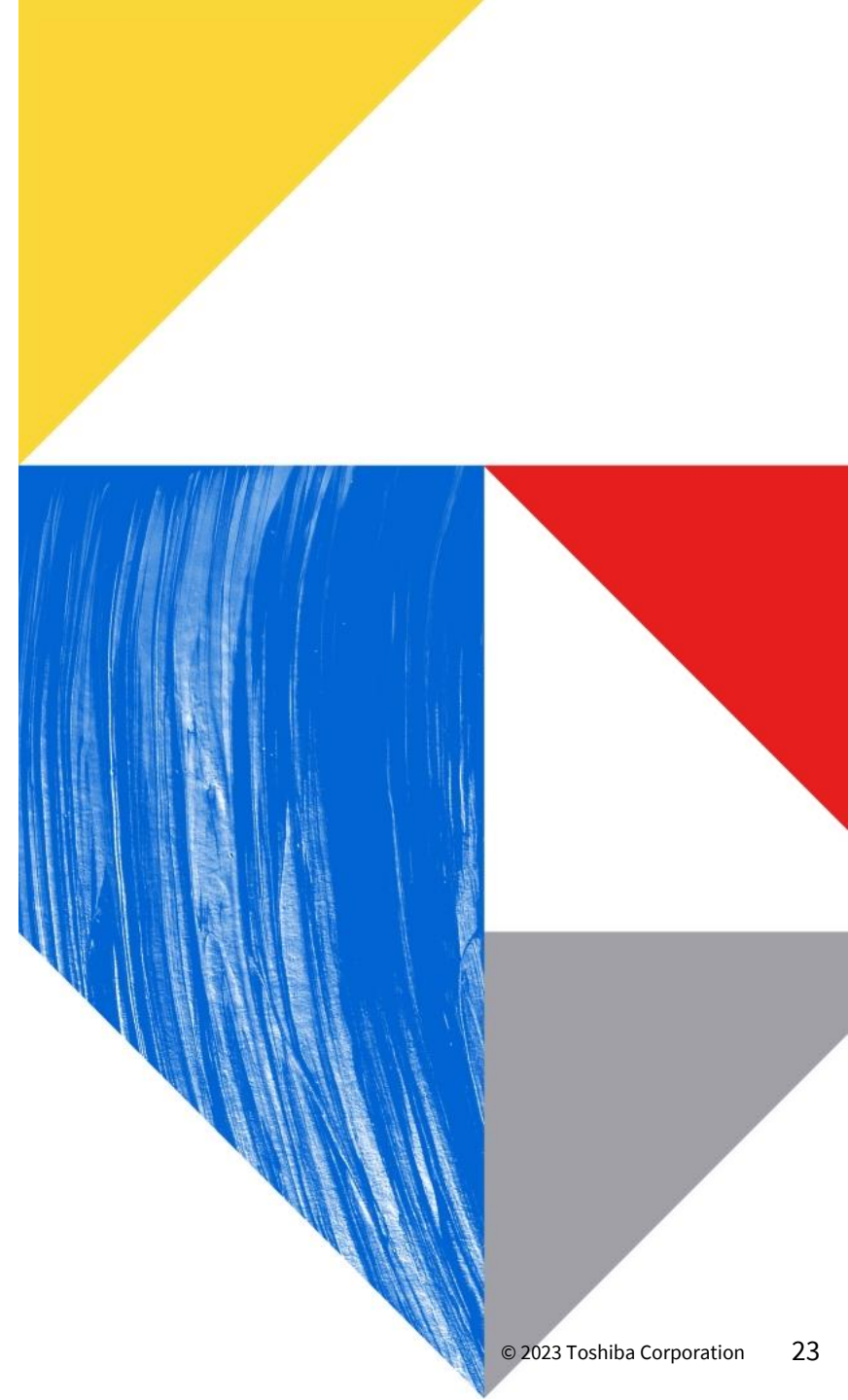


¹ Toshiba Carrier Corporation, Chubu Toshiba Engineering Corporation
³ Increase or decrease in sales, increase or decrease in fixed costs, etc.

² Toshiba Plant Systems & Services Corporation has strengthened its project management and analyzed project costs, minimizing the risk of future losses
⁴ Restructuring, soaring materials and logistics costs, sales price, differences in the sales mix, etc.

04

Supplementary Information



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
	Q4 Actual	-49.0	-1.4	-47.6

[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 FY2023 forecast is disclosed for reference only and does not include Kioxia's forecast of equity earnings (losses).

(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
	Q4 Actual	Increased lower-10% range	Decreased higher-20% range

Data provided by Kioxia

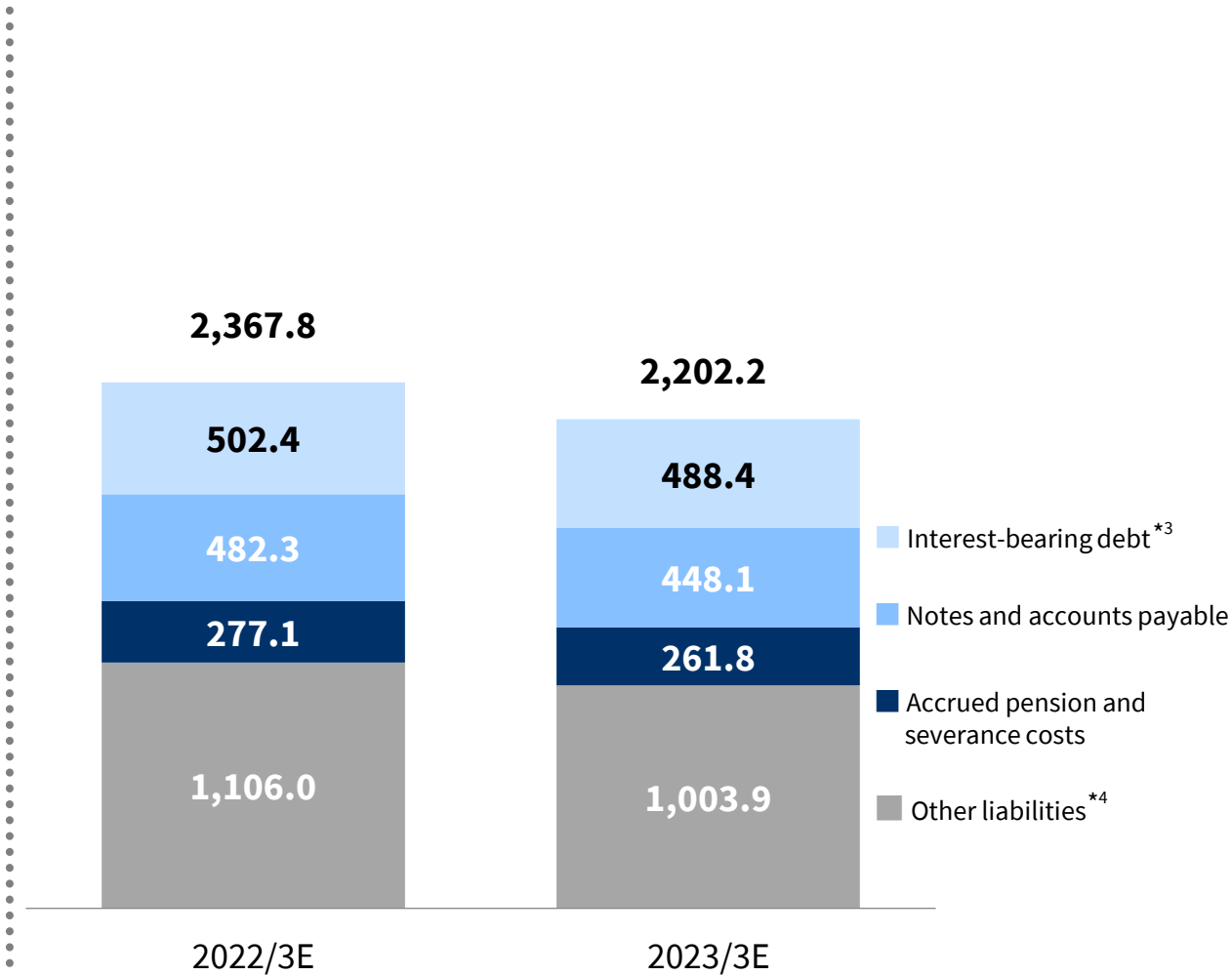
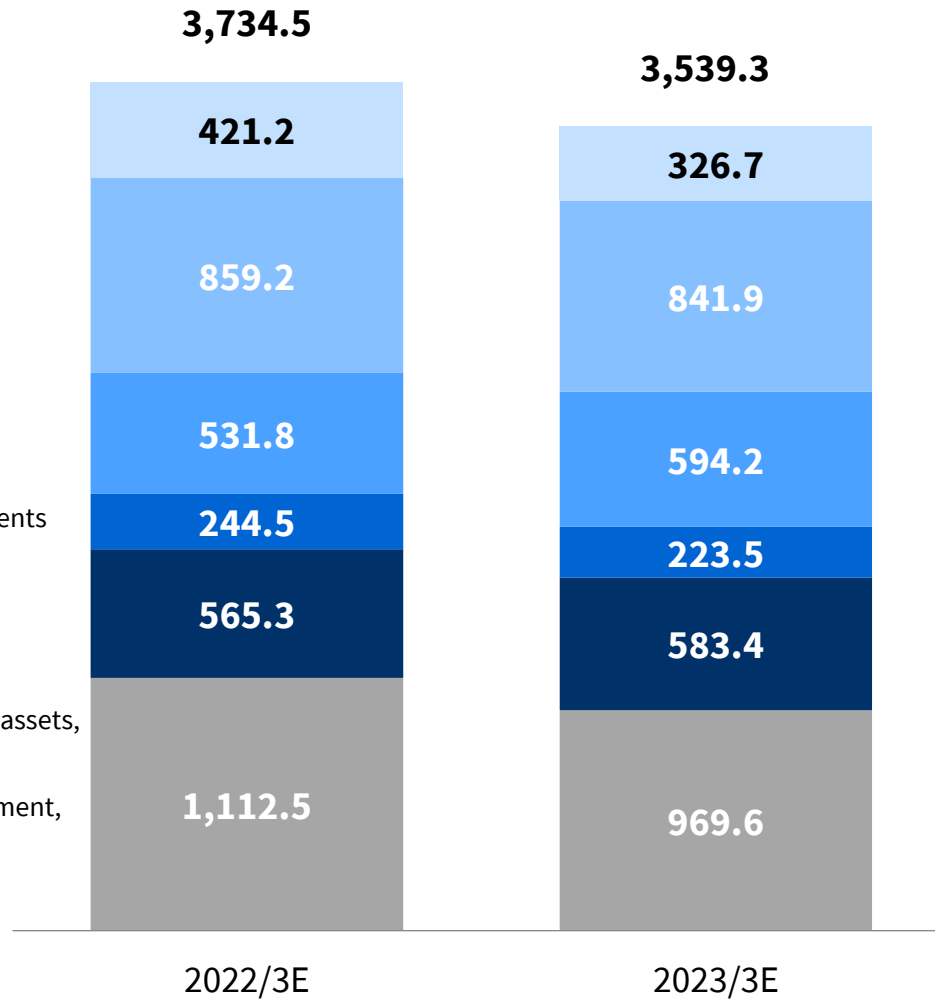
Appendix

Balance Sheet

Assets

Liabilities

(Yen in billions)



^{*1} Including right-of-use assets of operating leases (2022/3E 105.0 billion yen, 2023/3E 92.0 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, 2023/3E 96.0 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 Actual	FY2022/Q4 Actual	Major Items in FY2022/Q4
Energy Systems & Solutions	12.0	6.8	2.4	
Infrastructure Systems & Solutions	15.2	11.8	2.9	
Building Solutions	13.7	7.1	1.0	
Retail & Printing Solutions	6.0	6.1	1.3	
Electronic Devices & Storage Solutions	68.2	117.2	14.5	Investment in increased production of power semiconductors
Digital Solutions	1.7	1.6	0.4	
Others	50.7	40.6	4.4	
Total	167.5	191.2	26.9	
Investments and loans	12.1	2.6		

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

* The capital expenditures (commitment basis) of Retail & Printing Solutions announced on February 14, 2023 have been amended as below;
(Before) FY2022/Q1-Q3 Actual 7.5 billion yen → (After) 4.8 billion yen, (Before) FY2022/Q3 Actual 4.9 billion yen → (After) 2.2 billion yen

Capital Expenditures (Commitment Basis)

(Yen in billions)

Capital Expenditures (Commitment Basis)	FY2022 Actual	FY2023 Forecast
Energy Systems & Solutions	6.8	19.0
Infrastructure Systems & Solutions	11.8	18.0
Building Solutions	7.1	5.0
Retail & Printing Solutions	6.1	12.0
Electronic Devices & Storage Solutions	117.2	79.0
Digital Solutions	1.6	2.0
Others	40.6	76.0
Total	191.2	211.0
Investments and loans	2.6	5.0

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

Energy Systems & Solutions Forecast Breakdown

(Yen in billions)

		FY2022 Actual	FY2023 Forecast	Difference	Growth rate
Energy Systems & Solutions	Net sales	669.5	560.0	-109.5	-16%
	Operating income (loss)	30.4	27.0	-3.4	
	ROS	4.5%	4.8%	+0.3%pt	
Power Generation Systems	Net sales	449.9	350.0	-99.9	-22%
	Operating income (loss)	31.8	25.0	-6.8	
	ROS	7.1%	7.1%	+0.0%pt	
Nuclear Power Systems		181.3	170.0	-11.3	
Thermal & Hydro Power Systems	Net sales	268.6	180.0	-88.6	
Transmission & Distribution Systems	Net sales	233.1	220.0	-13.1	-6%
	Operating income (loss)	3.9	2.0	-1.9	
	ROS	1.7%	0.9%	-0.8%pt	
Others	Net sales	-13.5	-10.0	+3.5	
	Operating income (loss)	-5.3	0.0	+5.3	

Infrastructure Systems & Solutions Forecast Breakdown

Building Solutions

(Yen in billions)

		FY2022 Actual	FY2023 Forecast	Difference	Growth rate
Infrastructure Systems & Solutions	Net sales	686.3	740.0	+53.7	+8%
	Operating income (loss)	45.9	55.0	+9.1	
	ROS	6.7%	7.4%	+0.7%pt	
Public Infrastructure	Net sales	384.5	440.0	+55.5	+14%
	Operating income (loss)	37.7	44.0	+6.3	
	ROS	9.8%	10.0%	+0.2%pt	
Railways and Industrial Systems	Net sales	353.0	360.0	+7.0	+2%
	Operating income (loss)	8.2	11.0	+2.8	
	ROS	2.3%	3.1%	+0.8%pt	
Others	Net sales	-51.2	-60.0	-8.8	
Building Solutions*	Net sales	448.1	350.0	-98.1	-22%
	Operating income (loss)	5.9	-2.0	-7.9	
	ROS	1.3%	-0.6%	-1.9%pt	
Elevator		235.6	224.0	-11.6	-5%
Lighting	Net sales	119.1	127.0	+7.9	+7%
Air Conditioning		94.9	0.0	-94.9	-

* Actual business results of FY2022 have been partially reclassified between Infrastructure Systems & Solutions and Digital Solutions, but this is unaudited information and subject to change.

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

Electronic Devices & Storage Solutions Forecast Breakdown

(Yen in billions)

		FY2022 Actual	FY2023 Forecast	Difference	Growth rate
Electronic Devices & Storage Solutions	Net sales	797.1	810.0	+12.9	+2%
	Operating income (loss)	42.9	57.0	+14.1	
	ROS	5.4%	7.0%	+1.6%pt	
Semiconductors* ¹	Net sales	445.4	460.0	+14.6	+3%
	Operating income (loss)	71.0	65.0	-6.0	
	ROS	15.9%	14.1%	-1.8%pt	
HDDs and others* ²	Net sales	351.7	350.0	-1.7	-0%
	Operating income (loss)	-28.1	-8.0	+20.1	
	ROS	-8.0%	-2.3%	+5.7%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.

TOSHIBA