

FY2021 Financial Results

May 13, 2021
ISUZU MOTORS LIMITED

Contents

1. Overview
2. FY2021 Financial Results
3. FY2022 Full-Year Outlook

Statements contained in this presentation, except for historical or current facts, are based on certain assumptions and our management's judgment in light of currently available information. Therefore, these statements may be susceptible to various factors, such as uncertainty contained in the assumptions and management's judgment and economic changes in the future, which may cause to bring about different results in Isuzu's future earnings and operating results.

Moreover, this presentation is not intended to solicit investment in Isuzu. Isuzu assumes no responsibility for any losses and liabilities that may be incurred because of the information in this presentation.

1. Overview

(FY2021 Financial Results)

- Though affected by the COVID-19 pandemics mainly in the 1st half of the year, market demands began to show recovery in the latter half. Sales units of the 2nd half surpassed the same period of the previous year.

(FY2022 Full-Year Outlook)

- Recovery trend shall continue onto FY2022, bringing the sales units to a record high. Sales amount is also expected to record highest amount ever of 2,500.0 billion yen (including 220.0 billion yen sales of UD Trucks).
- Though rise in cost of raw materials and logistics fees shall decrease operating income by 20.0 billion yen, with the increase of sales, the operating income shall reach 170.0 billion yen.
- Risks from shortage of semiconductors remain. Shall conduct initiatives to minimize the impact in the full-year.

Overview: FY2021 Consolidated Results

Global Sales Units (K-units)		FY2021	FY2020	Changes	
	CV-Japan	70	81	-11	-14%
	CV-Overseas	190	208	-18	-9%
CV Total		260	289	-29	-10%
	LCV-Thailand	151	163	-12	-7%
	LCV-Export	144	148	-4	-2%
LCV Total		295	311	-16	-5%
Total		555	600	-45	-8%

Financial Results (Bil. Yen)

Sales	1,908.2	2,079.9	-171.7	-8%
Operating Income	95.7	140.6	-44.9	-32%
Ordinary Income	104.3	150.9	-46.6	-31%
Net Income	42.7	81.2	-38.5	-47%
Dividends Per Share	30 Yen	38 Yen	-8 Yen	

[Reference] FY2021 Consolidated Results (2nd Half)

Global Sales Units (K-units)		FY2021 2H	FY2020 2H	Changes	
	CV-Japan	37	36	1	3%
	CV-Overseas	113	102	11	11%
CV Total		150	138	12	9%
	LCV-Thailand	96	93	3	3%
	LCV-Export	94	72	22	31%
LCV Total		190	165	25	15%
Total		340	303	37	12%

Financial Results (Bil. Yen)

Sales	1,115.3	1,059.8	55.5	5%
Operating Income	78.9	69.2	9.7	14%
Ordinary Income	87.3	77.4	9.9	13%
Net Income	44.4	41.4	3.0	7%
Dividends Per Share	20 Yen	19 Yen	1 Yen	

Overview: FY2022 Full-Year Outlook

Global Sales Units (K-units)		FY2022	FY2021	Changes	
	CV-Japan	77	70	7	10%
	CV-Overseas	246	190	56	29%
	UD Trucks	16	-	16	-
CV Total		339	260	79	30%
	LCV-Thailand	179	151	28	19%
	LCV-Export	216	144	72	50%
LCV Total		395	295	100	34%
Total		734	555	179	32%

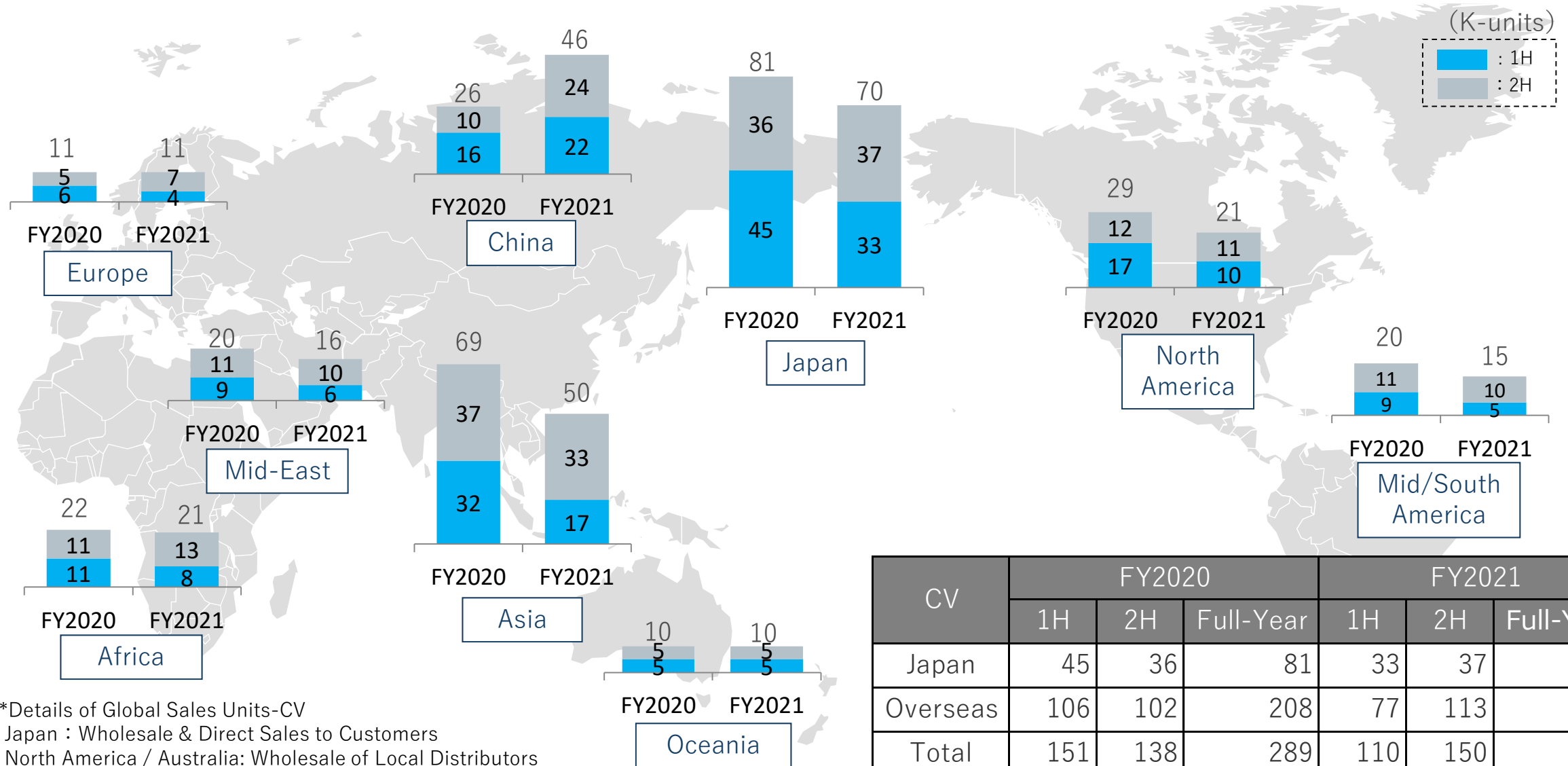
Financial Forecast (Bil. Yen)

Sales	2,500.0	1,908.2	591.8	31%
Operating Income	170.0	95.7	74.3	78%
Ordinary Income	175.0	104.3	70.7	68%
Net Income	110.0	42.7	67.3	158%
Dividends Per Share	58 Yen	30 Yen	28 Yen	

2. FY2021 Financial Results

FY2021 Global Sales Units-CV

■ Sales units fell in the 1st half of FY2021, while sales units improved in the 2nd half to exceed the same period of FY2020.

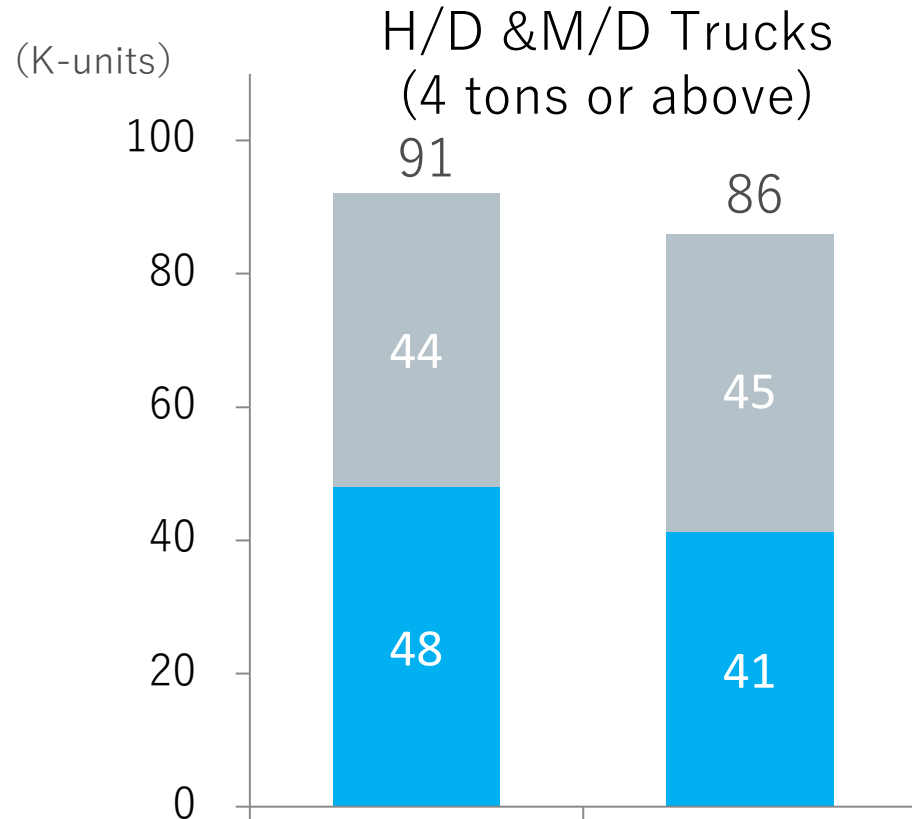


*Details of Global Sales Units-CV
 Japan : Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan

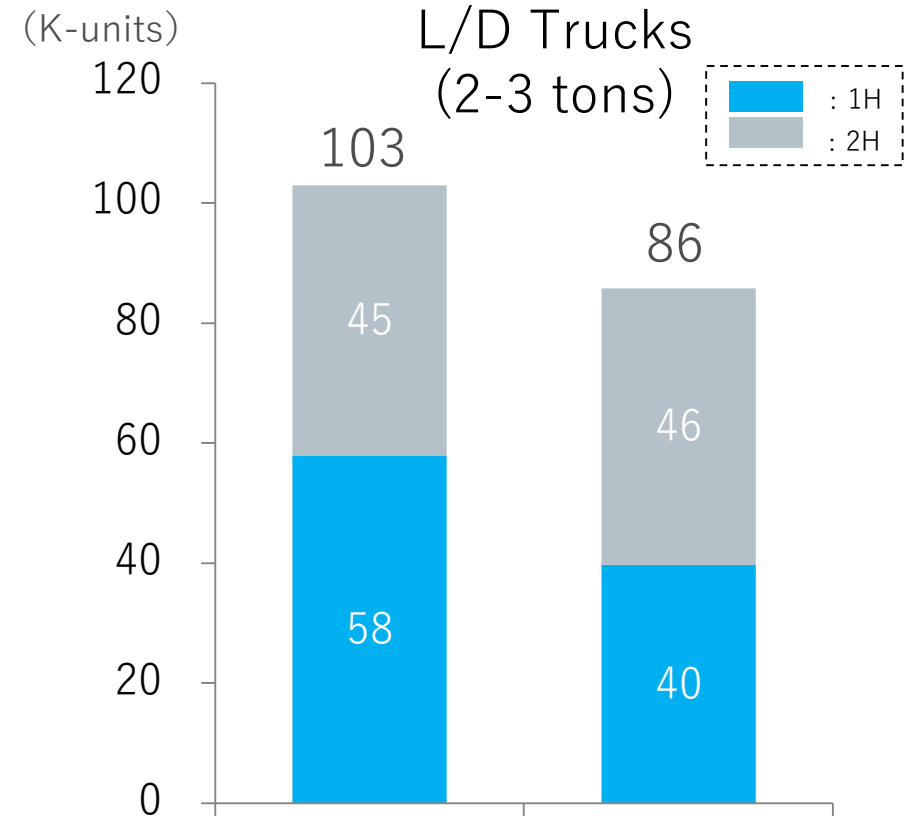
CV	FY2020			FY2021		
	1H	2H	Full-Year	1H	2H	Full-Year
Japan	45	36	81	33	37	70
Overseas	106	102	208	77	113	190
Total	151	138	289	110	150	260

FY2021 Japan Industry Sales and Isuzu Share

- H/D & M/D : Although the industry sales remained low in the 1st half of FY2021, sales rose to the same level as the previous year in the latter half.
- L/D : In addition to affects from the COVID-19 pandemics, industry sales in the 1st half decreased due to a backdrop from the changes in emissions regulations. Sales recovered to the same level as FY2020 in the 2nd half.



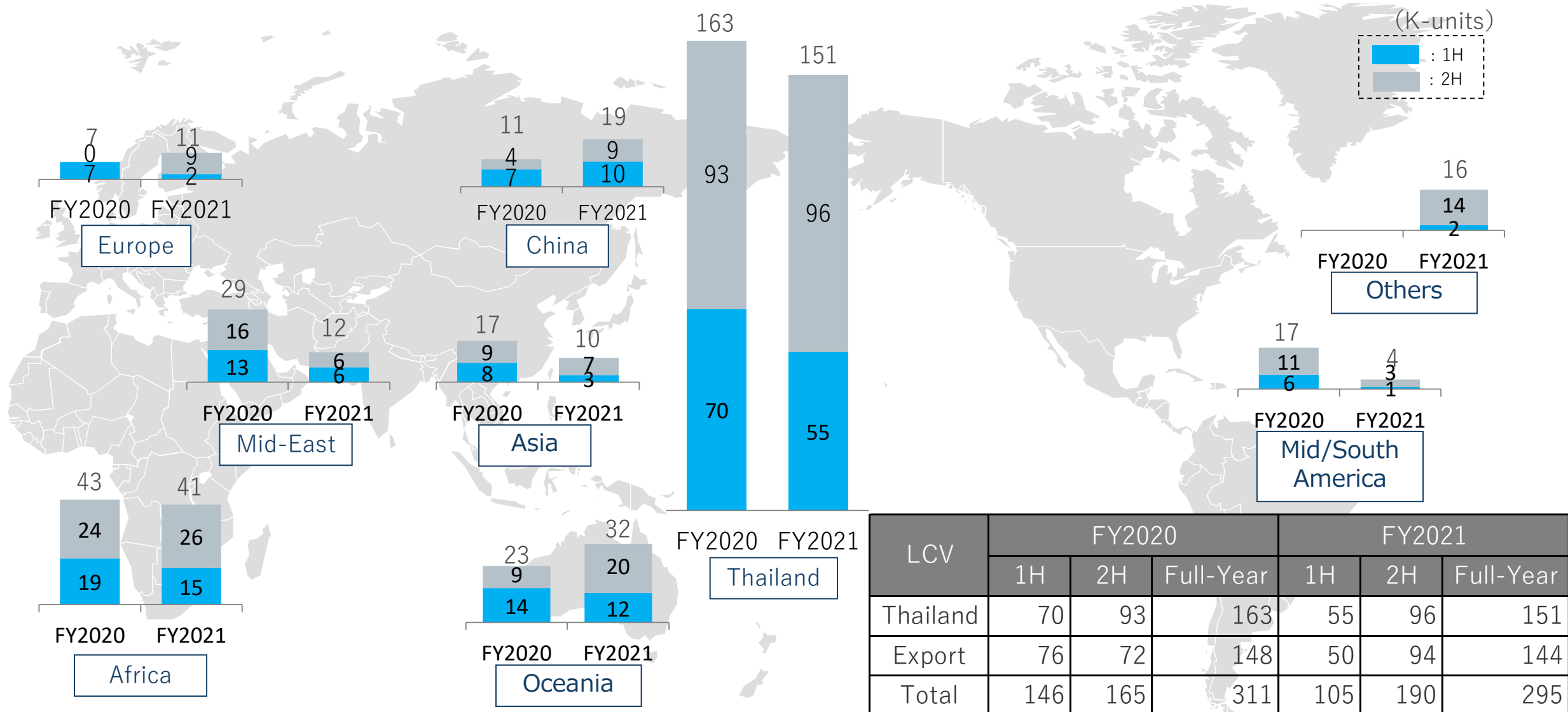
Isuzu Share **32.5%** **33.8%**
 (UD Trucks Share) **(10.9%)** **(11.3%)**



Isuzu Share **42.4%** **40.8%**

FY2021 Global Sales Units-LCV

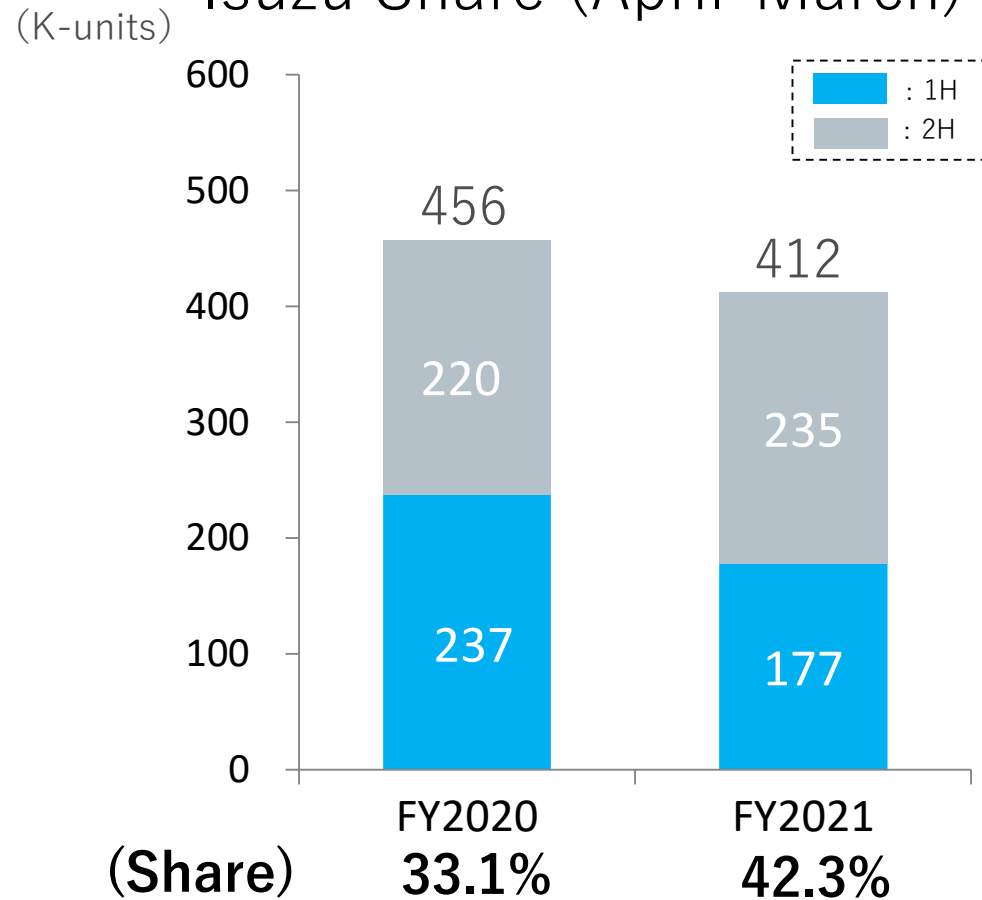
■ Many regions are on a recovery trend from the 2nd half of the year. Full-scale sales of the newly-modeled pickup trucks outside Thailand began from the 2nd half of the year.



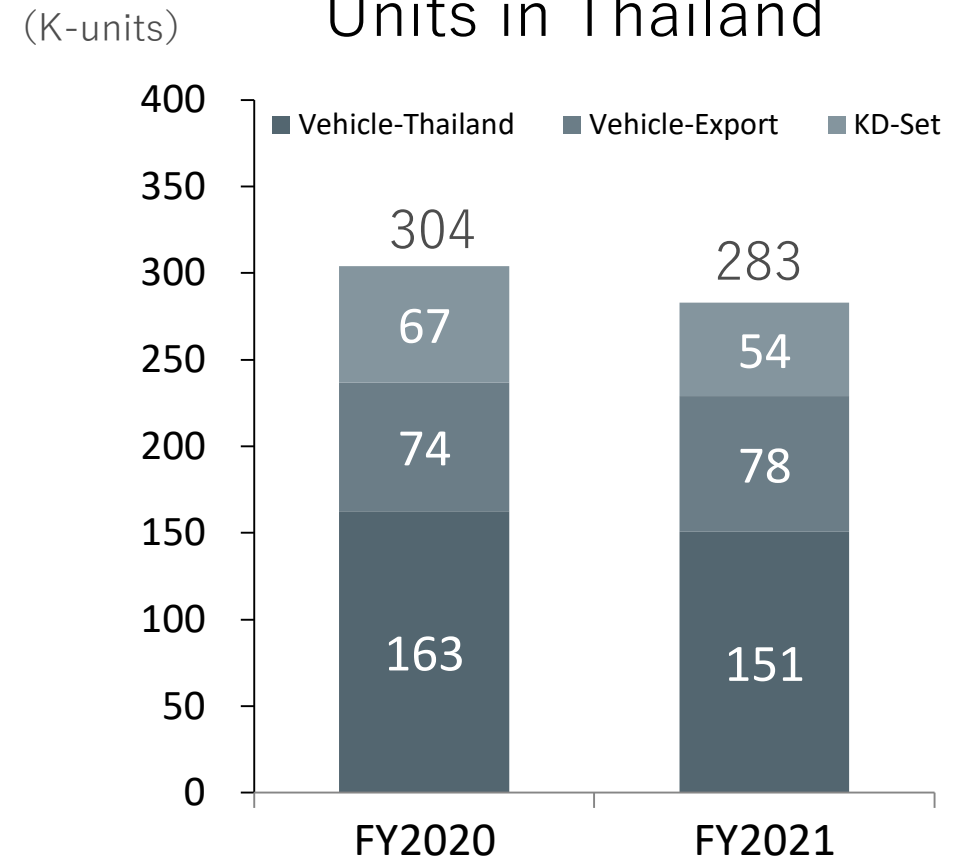
FY2021 Thailand LCV Industry Sales & Share /LCV Production Units

- Industry sales decreased in FY2021, but recovery was seen in the latter half of the fiscal year.
- Production units declined as plants suspended operations in the 1st half of FY2021. Units of Vehicle-Export increased with the start of OEM supply.

Thailand LCV Industry Sales/ Isuzu Share (April-March)

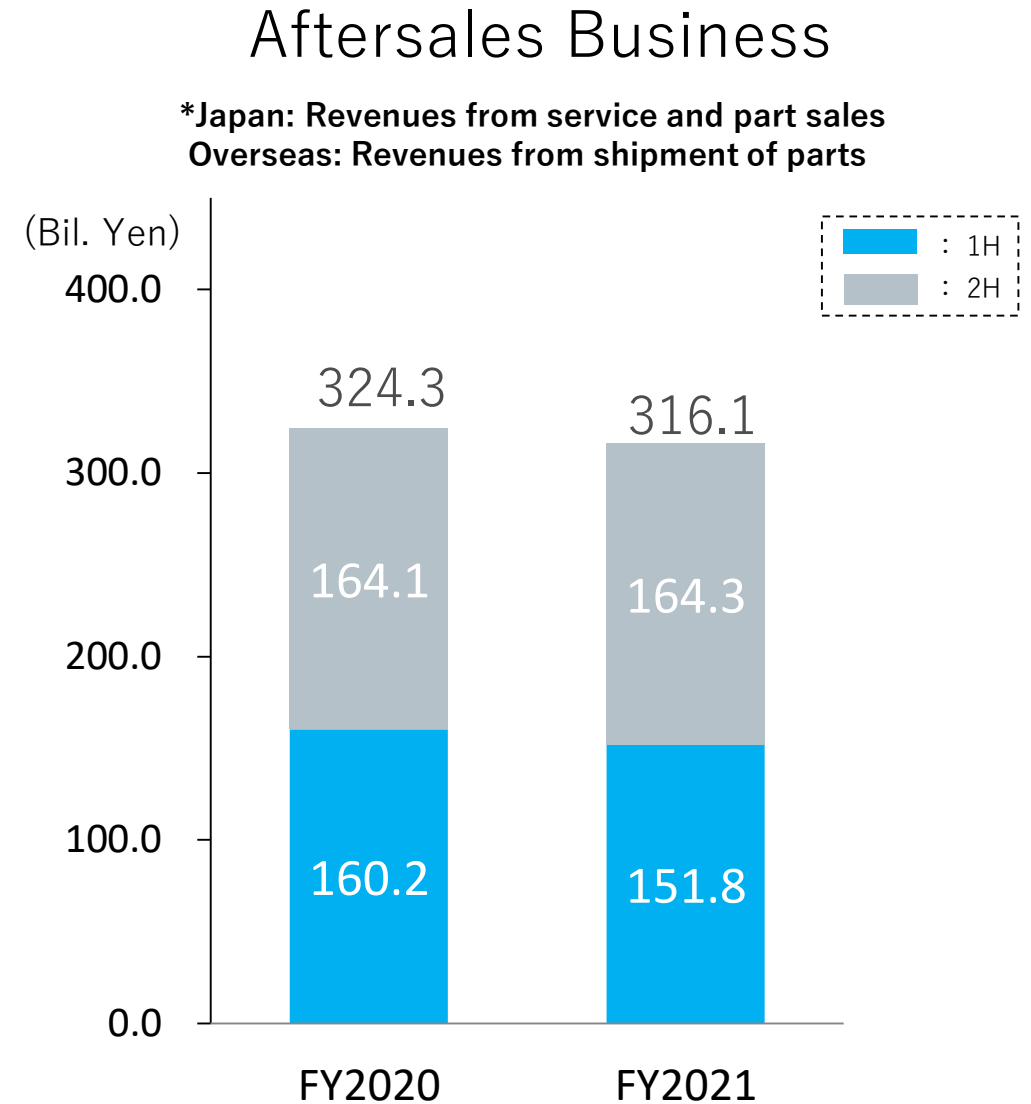
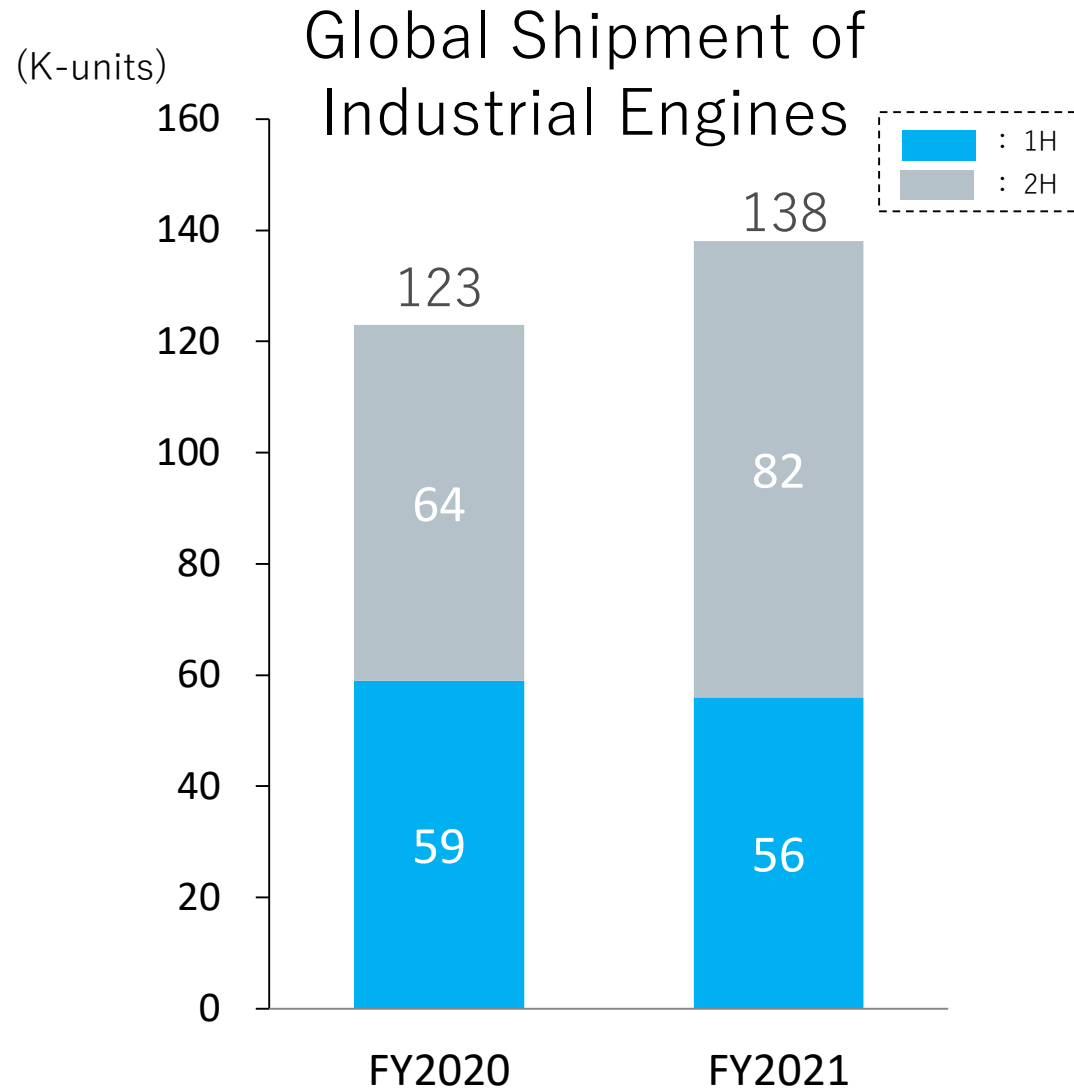


LCV Production Units in Thailand



FY2021 Industrial Engine Global Shipment/Revenue from Aftersales Business

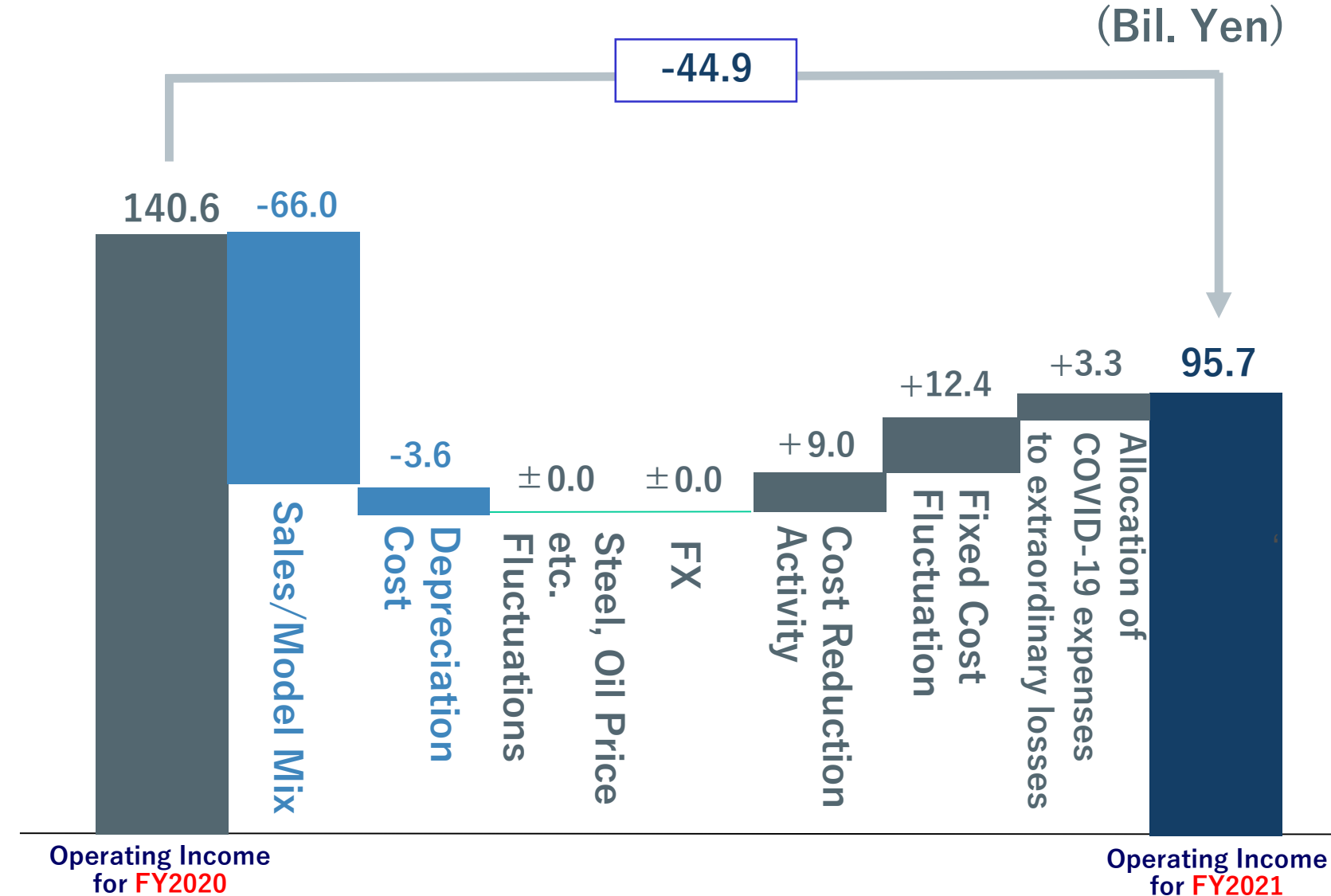
- **Industrial Engines:** Recorded highest shipment ever thanks to the booming Chinese construction demand.
- **Aftersales Business:** Although revenues in FY2021 decreased slightly from the previous year, preserved stable sales. Sales recovered to the same level as FY2020 in the latter half.



FY2020 vs. FY2021 Fluctuations

- Consolidated operating income : analysis of change -

- Thanks to cost reduction activities and recovery in sales units, operating income pertained the same level as the previous year in the latter half.



FX Rate	FY2020	FY2021
USD/JPY	108.7	106.0
THB/JPY	3.51	3.42
AUD/JPY	74.2	76.2

Breakdowns	FY2021
Sales/Model Mix	-66.0
CV-Japan	-18.5
CV-Overseas	-22.0
LCV	-17.0
Others	-8.5
FX	±0.0
USD	-2.4
AUD	+0.1
THB	+23
Fixed Cost Fluctuation	+12.4
R&D	+7.1
Labor Costs	+0.5
Others	+4.8

FY2021 Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	FY2021	FY2020	Changes	
Sales	1,908.2	2,079.9	-171.7	-8%
Operating Income	95.7	140.6	-44.9	-32%
Ordinary Income	104.3	150.9	-46.6	-31%
*Net Income	42.7	81.2	-38.5	-47%

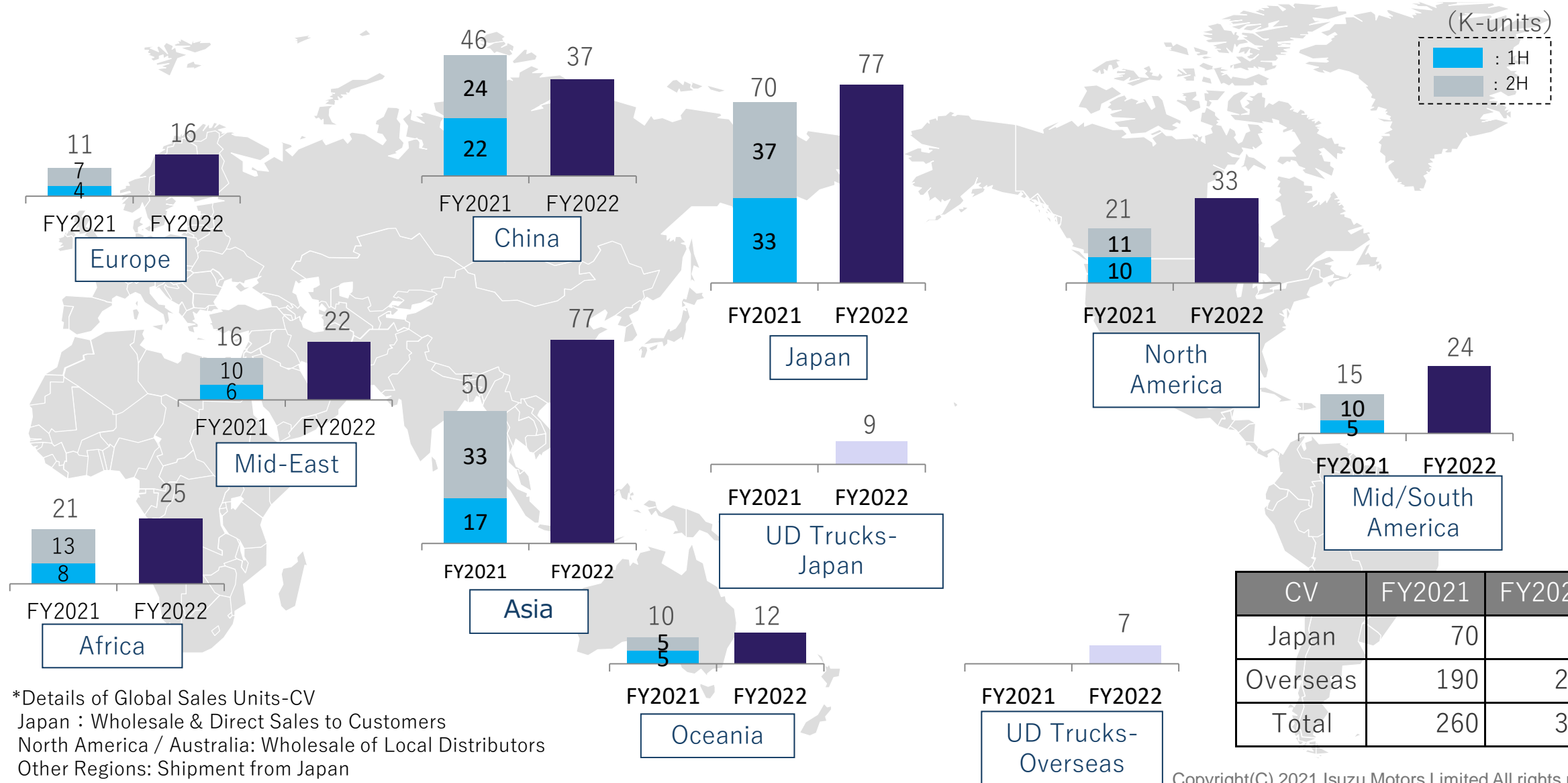
*Net Income	Ordinary Income	104.3
	Loss on disposal of non-current assets, etc.	-0.3
	Loss on COVID-19	-3.3
	Impairment Loss (excluding loss attributable to non-controlling interests)	-8.4
	Income taxes	-34.3
	Profit attributable to non-controlling interests	-15.3
	*Net Income	-42.7

* Net income attributable to owners of parent

3. FY2022 Full-Year Outlook

FY2022 Global Sales Units-CV

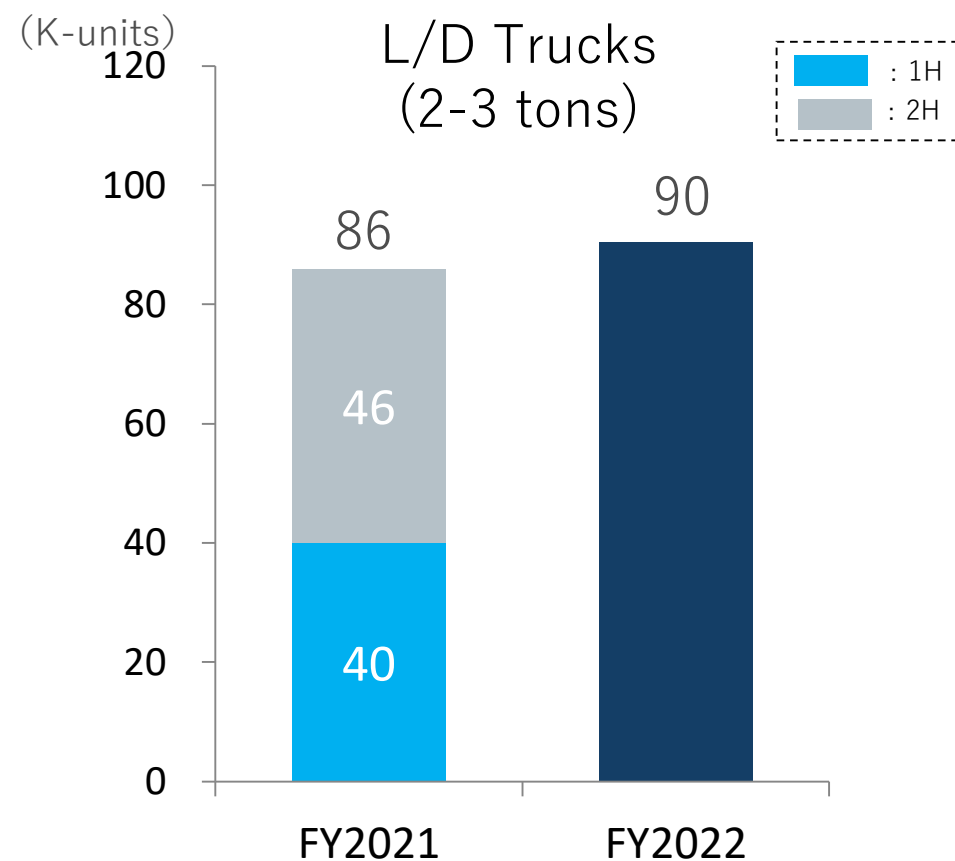
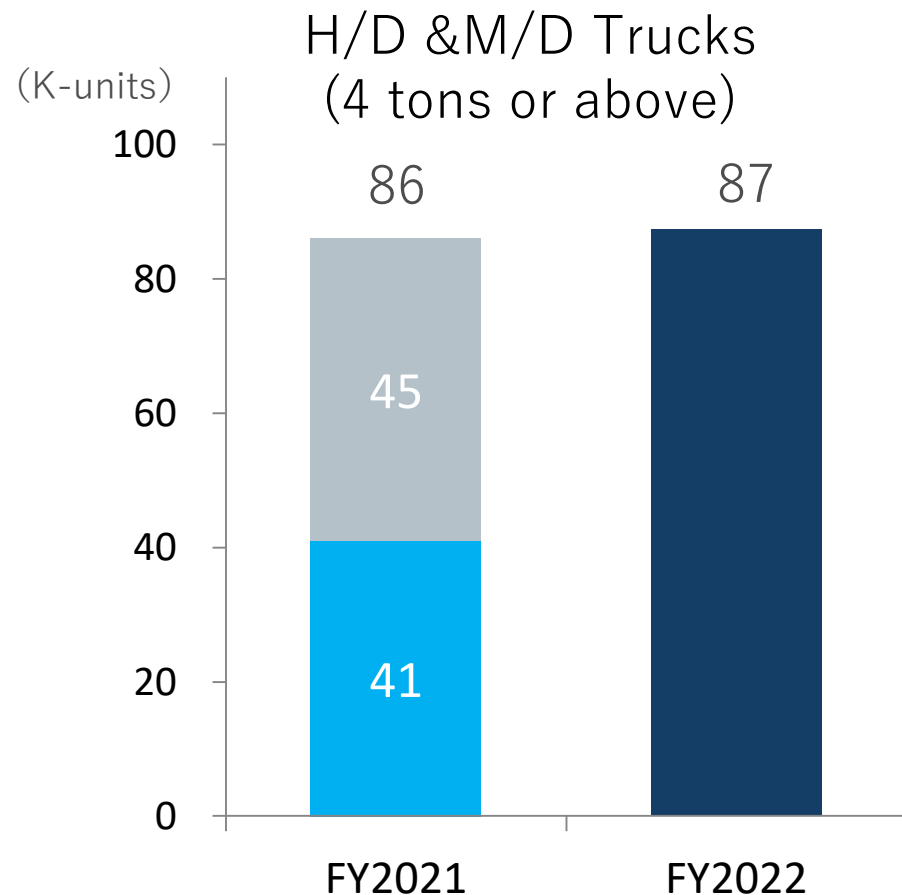
■ The level of recovery differs according to regions. With recovery in our main markets, forecasting a record high unit sales in FY2022.



*Details of Global Sales Units-CV
 Japan : Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan

FY2022 Japan Industry Sales and Isuzu Share

■ Expecting industry shares to stay the same level as FY2021. Aiming to increase shares.

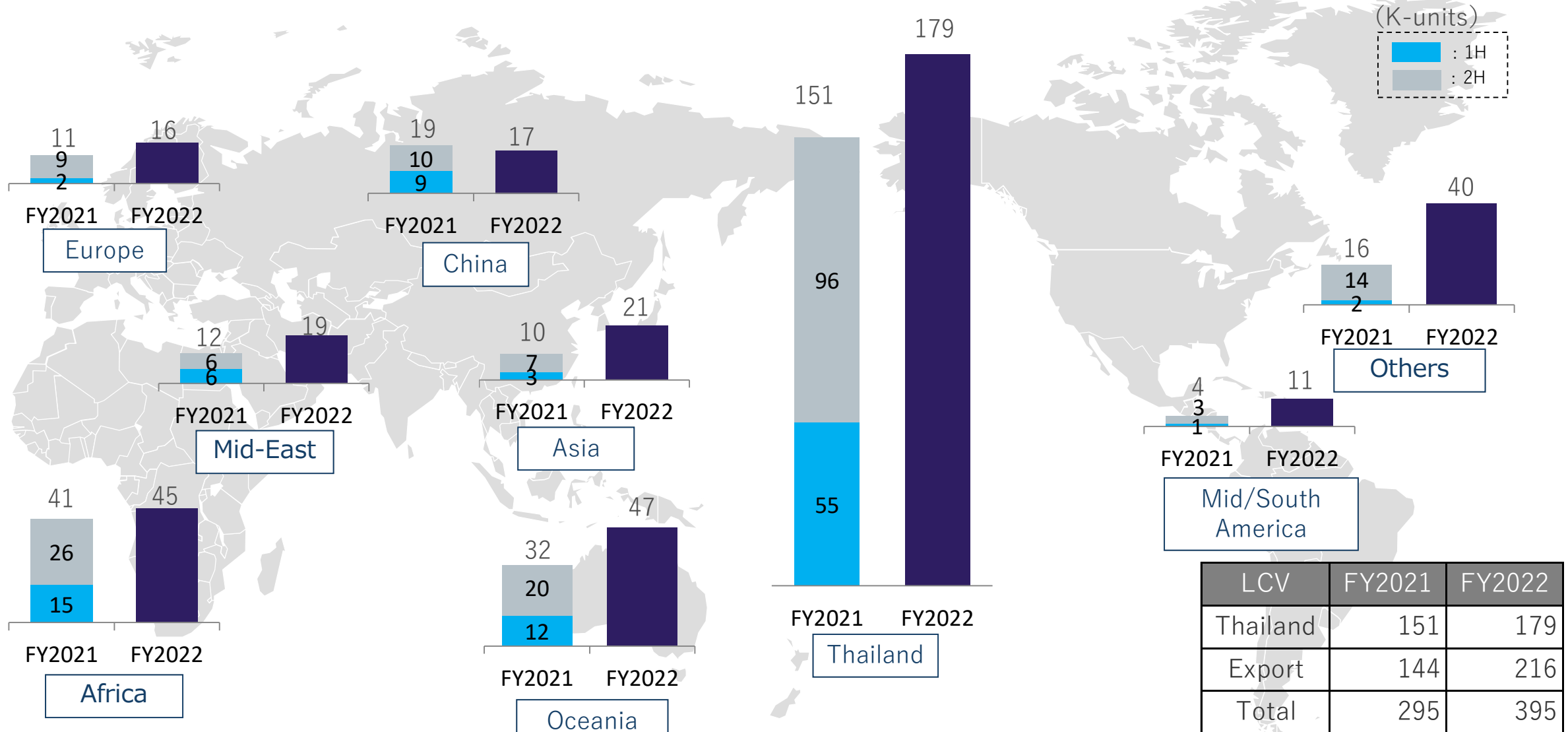


Isuzu Share	33.8%	-
(UD Trucks Share)	(11.3%)	-

40.8%

FY2022 Global Sales Units-LCV

■ Forecasting to increase shipments both in Thailand and export. Expecting market recoveries and optimization of inventories in FY2022.

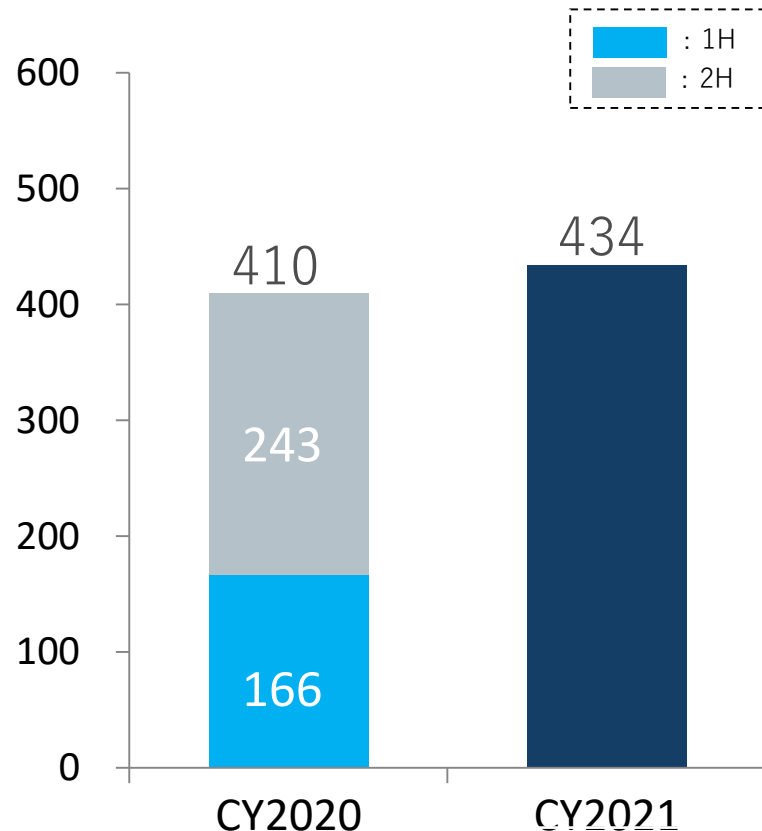


FY2022 Thailand LCV Industry Sales & Share /LCV Production Units

- Though industry sales will not return to the level of CY2019, moderate recovery shall continue.
- LCV production units shall be an all-time high on the back of market recovery, year-round impact of newly-modeled PUP in export regions and OEM supply, and adjustment of inventory level now falling low.

Thailand LCV Industry Sales/

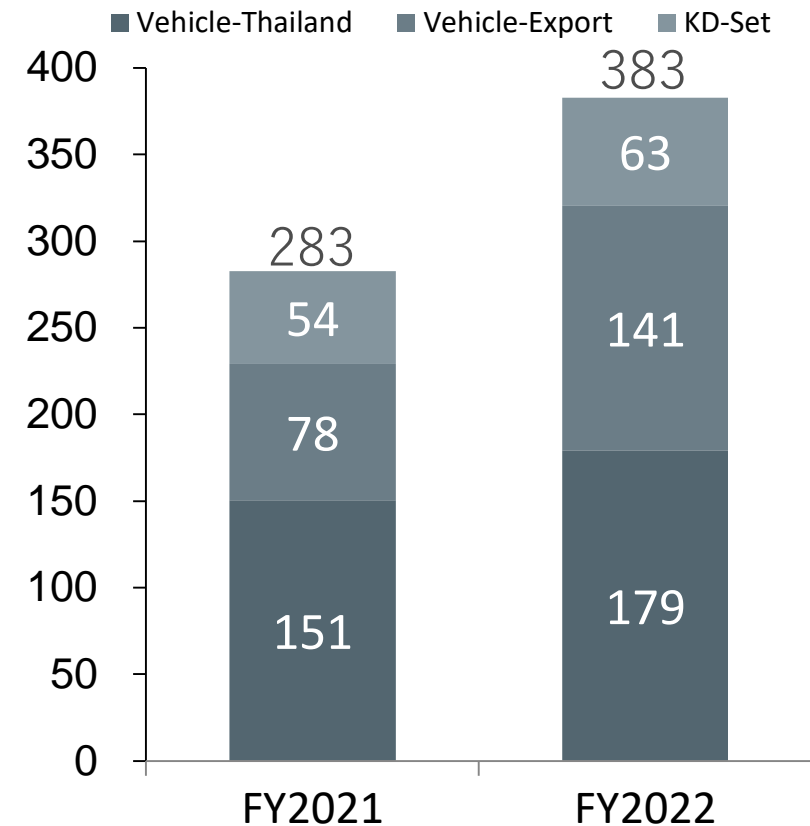
(K-units) Isuzu Share (Jan.-Dec.)



(Shares) **41.1%**

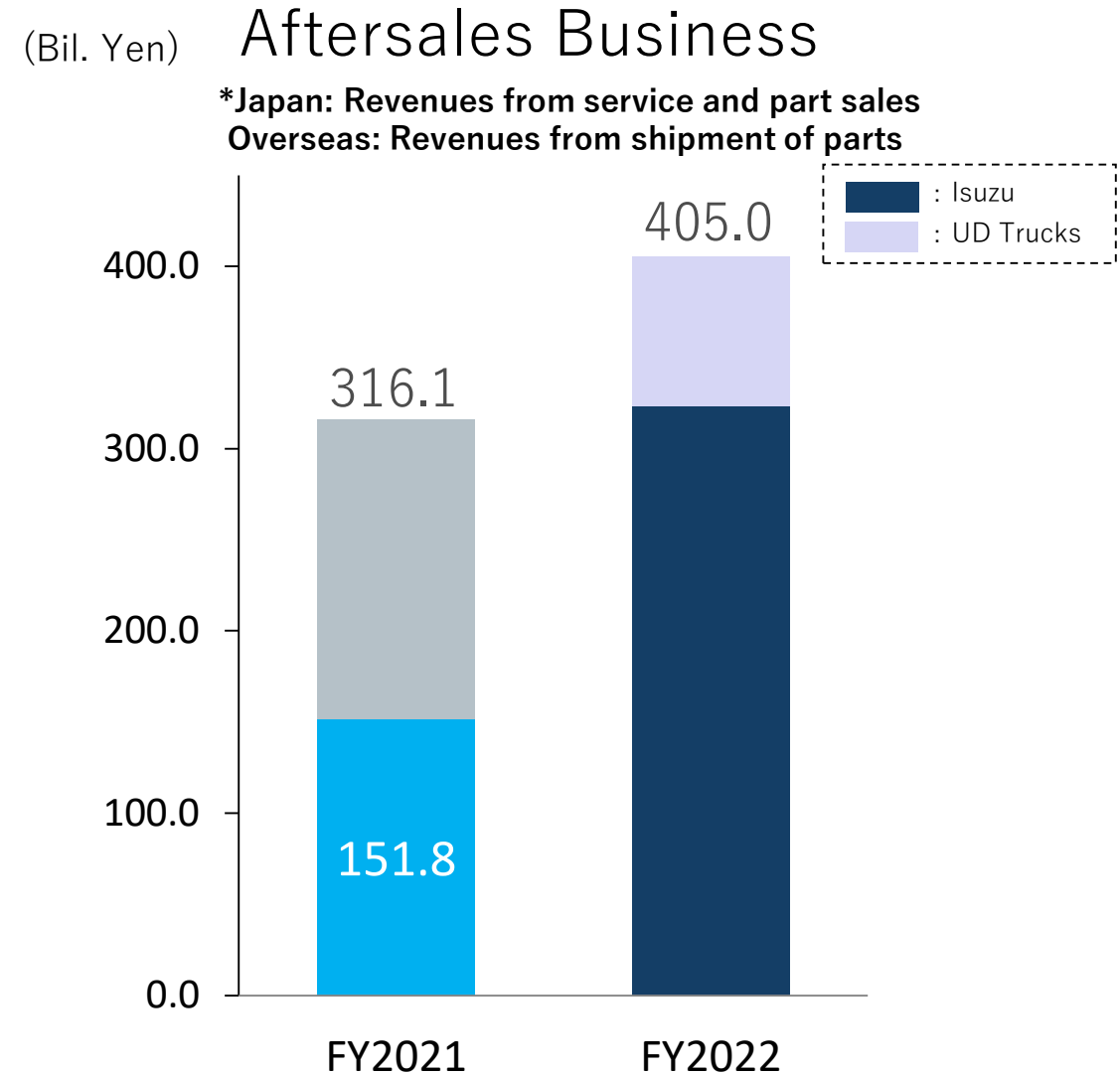
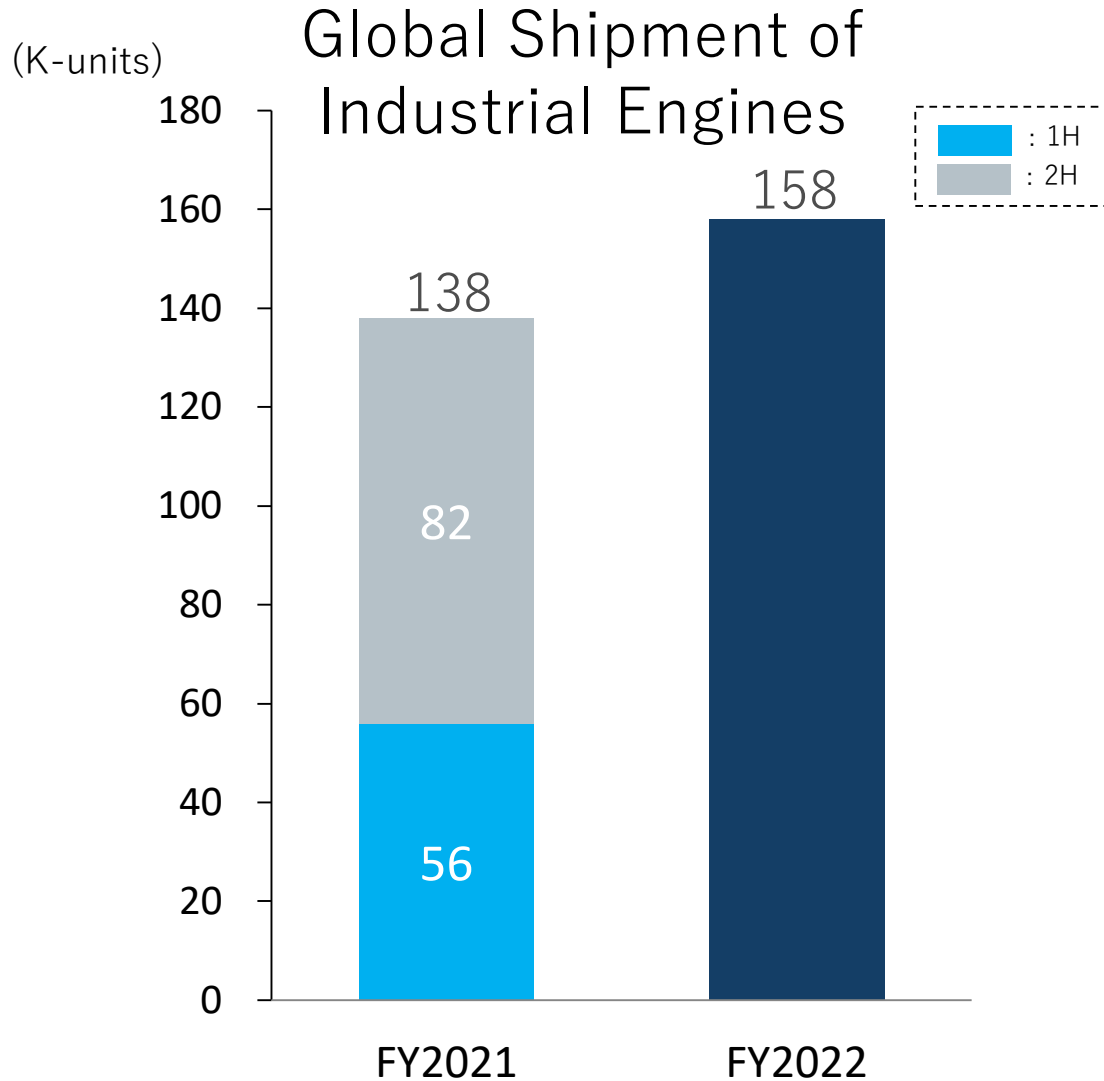
LCV Production Units in Thailand

(K-units)



FY2022 Industrial Engine Global Shipment/Revenue from Aftersales Business

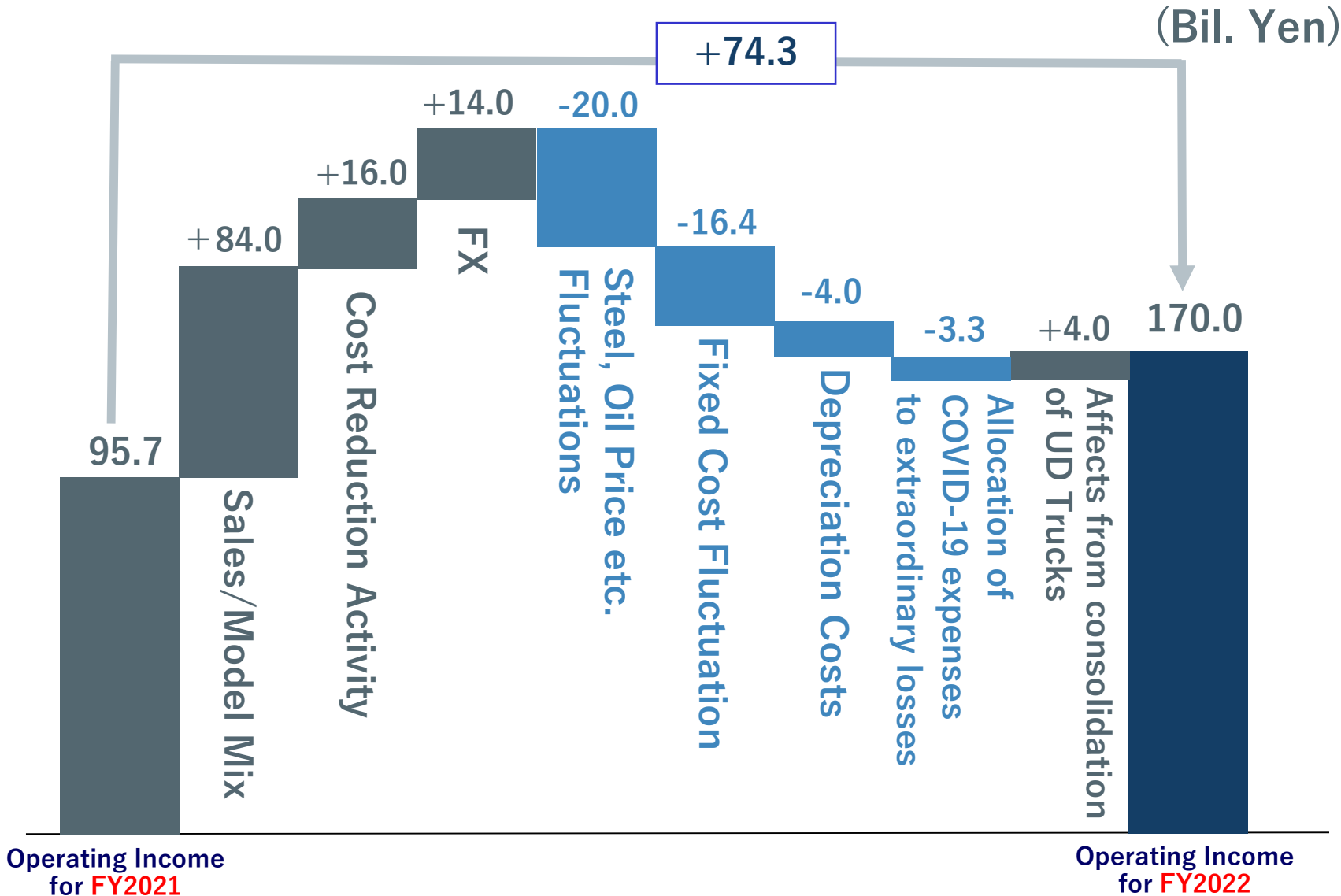
- Industrial Engines: The current record shipment was recorded in FY2021. Thanks to the robust Chinese construction machinery market, expect to set a new record two years in a row.
- Aftersales Business: In addition to recovery in overseas markets, shall be taking in UD Trucks' revenue.



FY2021 vs. FY2022 Fluctuations

- Consolidated operating income : analysis of change -

- Despite the significant impact from fluctuations of steel, oil prices etc., operating income increased due to higher sales and cost reduction activities.



FX Rate	FY2021	FY2022
USD/JPY	106.2	105.0
THB/JPY	3.42	3.50
AUD/JPY	76.2	82.0

Breakdowns	FY2022
Sales/Model Mix	+84.0
CV-Japan	+12.0
CV-Overseas	+30.0
LCV	+33.0
Others	+9.0
FX	+14.0
USD	-2.5
AUD	+5.5
THB	+11.0
Fixed Cost Fluctuation	-16.4
R&D	-8.0
Labor Cost	-2.0
Others	-6.4

FY2021 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(Bil. Yen)	FY2022	FY2021	Changes	
Sales	2,500.0	1,908.2	591.8	31%
Operating Income	170.0	95.7	74.3	78%
Ordinary Income	175.0	104.3	70.7	68%
*Net Income	110.0	42.7	67.3	157%

*Net Income	Ordinary Income	175.0
	Loss on disposal of non-current assets, etc.	-3.0
	Income taxes	-38.0
	Profit attributable to non-controlling interests	-24.0
	*Net Income	110.0

* Net income attributable to owners of parent

Trucks for life
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(Appendix) Main Financial Index

