

FY2023 3Q Financial Results

February 9, 2023
ISUZU MOTORS LIMITED

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2. FY2023 3Q Financial Summary and Full-year Outlook

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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.

**Senior Executive Officer,
Group Chief Financial Officer,
Deputy Division Executive,
Corporate Planning &
Finance Division**

Naoto Nakamata

1. Overview

Overview

1. FY2023 3Q Results

- Though production constraints caused by semiconductor shortage still remain for CVs, the situation has improved from the previous year. Sales units increased accordingly.
- Sales units of LCVs showed a significant rise from last year as parts shortages resolved as a whole.
- Though material costs and logistic fees showed a sharp rise, profit grew thanks to the positive effects from increase in sales units, price realization, and the weak Japanese yen.

2. FY2023 Full-Year Outlook (Changes from outlook announced in Nov. 2022)

- Though demand of CVs and LCVs for overseas markets remain robust overall, it is likely that we shall not achieve our outlook announced in Nov. in some markets.
- Delays are seen in the improvement of parts supplies of CVs.
- Material and energy costs has seen a further jump.
- Although sales units is forecasted to decrease from the Nov. outlook and costs has boosted, shall cover up the negative impact by accomplishing further cost realization and diminishing expenses. Sales and incomes of the full-year outlook remain intact.

Overview: FY2023 3Q Consolidated Results (Oct.-Dec.)

Global Sales Units (K-units)		FY2023 3Q	FY2022 3Q	Changes	
CV Total	CV-Japan	17	14	3	18%
	CV-Overseas	74	72	2	3%
		91	86	5	5%
LCV Total	LCV-Thailand	55	44	11	26%
	LCV-Export	51	52	-1	-2%
		106	96	10	11%
Total		197	182	15	8%

Financial Results (Bil. Yen)

Sales	850.7	638.8	211.9	33%
Operating Income	85.7	51.3	34.4	67%
Ordinary Income	84.8	53.2	31.6	59%
Net Income	52.9	33.5	19.4	58%

Overview: FY2023 Full-Year Outlook

Global Sales Units (K-units)		FY2023 Forecast	FY2023 Previous Plan	Changes		(Reference) FY2022
CV Total	CV-Japan	69	69	0	0%	65
	CV-Overseas	281	293	-12	-4%	278
		350	362	-12	-3%	343
LCV Total	LCV-Thailand	206	206	0	0%	173
	LCV-Export	218	232	-14	-6%	205
		424	438	-14	-3%	378
Total		774	800	-26	-3%	721

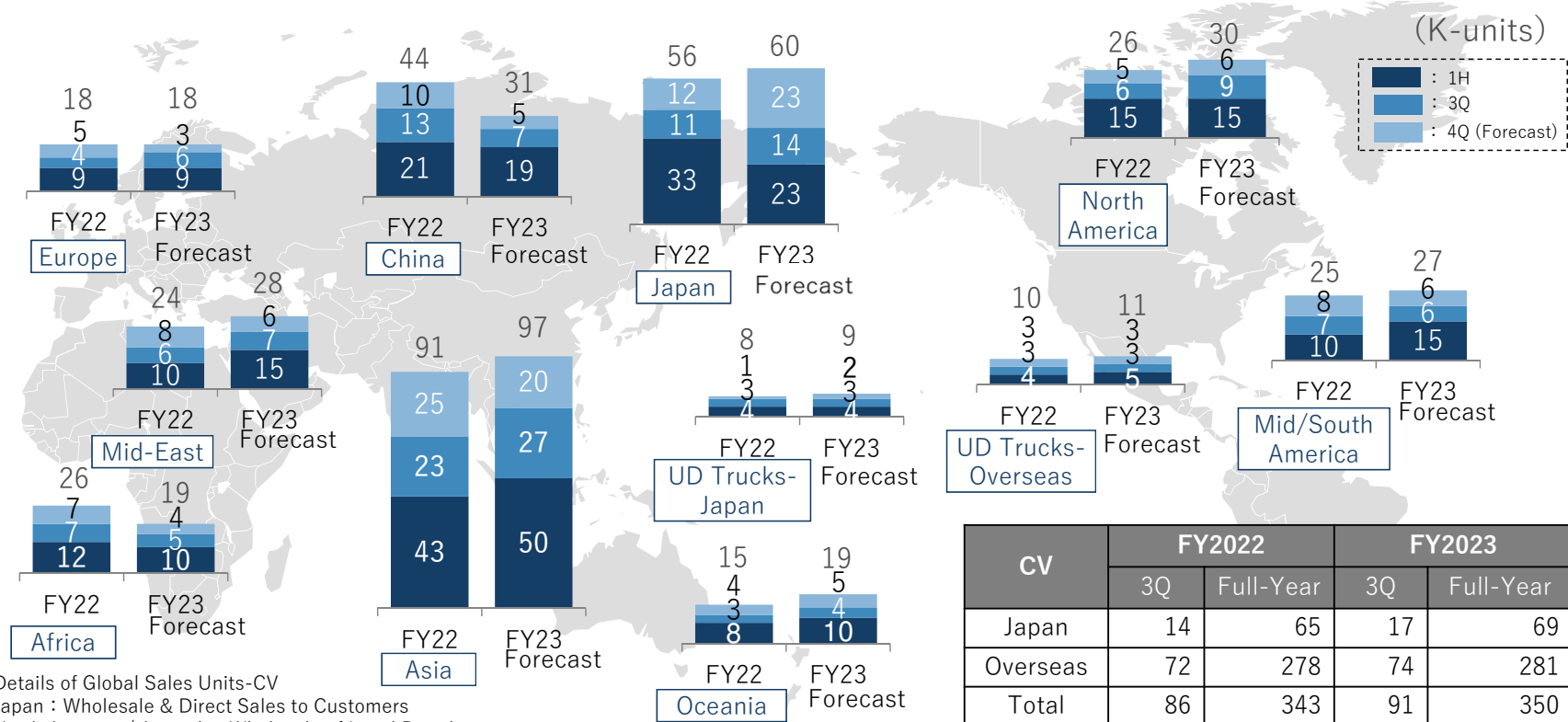
Financial Forecast (Bil. Yen)

Sales	3,100.0	3,100.0	No Revisions to Sales, Incomes, and Dividends	2,514.3
Operating Income	230.0	230.0		187.2
Ordinary Income	245.0	245.0		208.4
Net Income	140.0	140.0		126.2
Dividends	72 Yen	72 Yen		66 Yen

2. FY2023 3Q Financial Summary and Full-year Outlook

Global Sales Units (CV) -1

- 3Q sales units increased in both Japan and overseas markets as production constraints eased from the previous year.



Details of Global Sales Units-CV

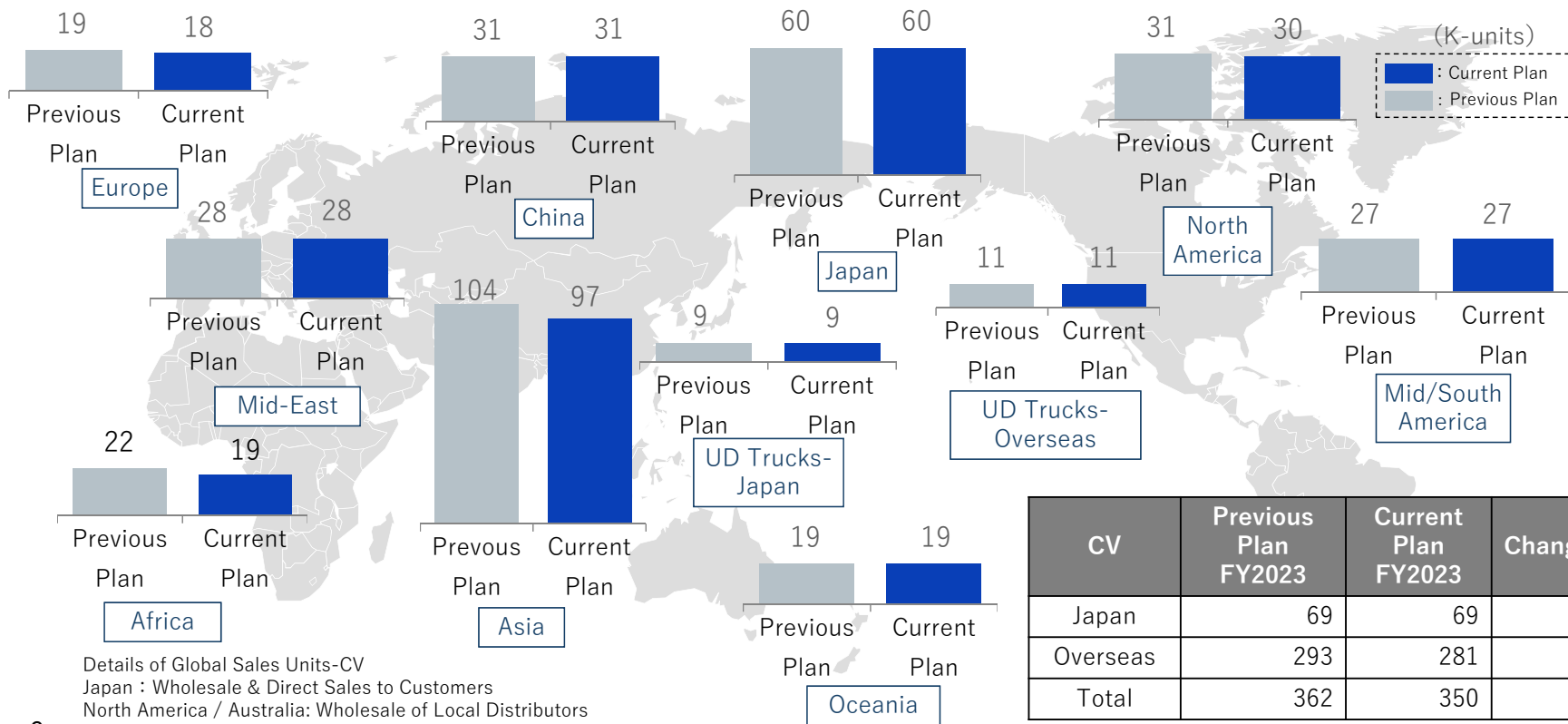
Japan : Wholesale & Direct Sales to Customers

North America / Australia: Wholesale of Local Distributors

Other Regions: Shipment from Japan

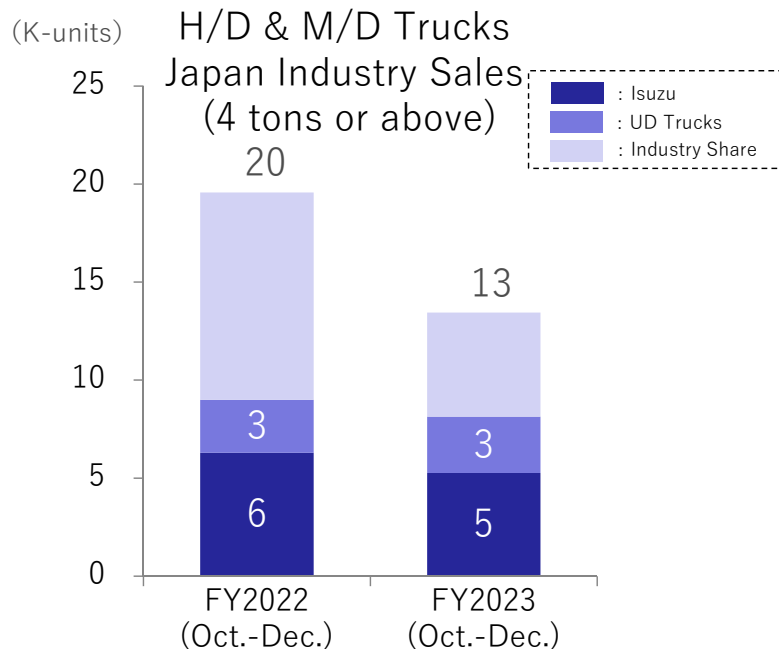
Global Sales Units (CV) -2 Comparison of Full-Year Outlook from those announced in Nov. **ISUZU**

- No changes to sales forecast of the Japanese market. Lowering outlook for overseas markets, especially in Asia and Africa.

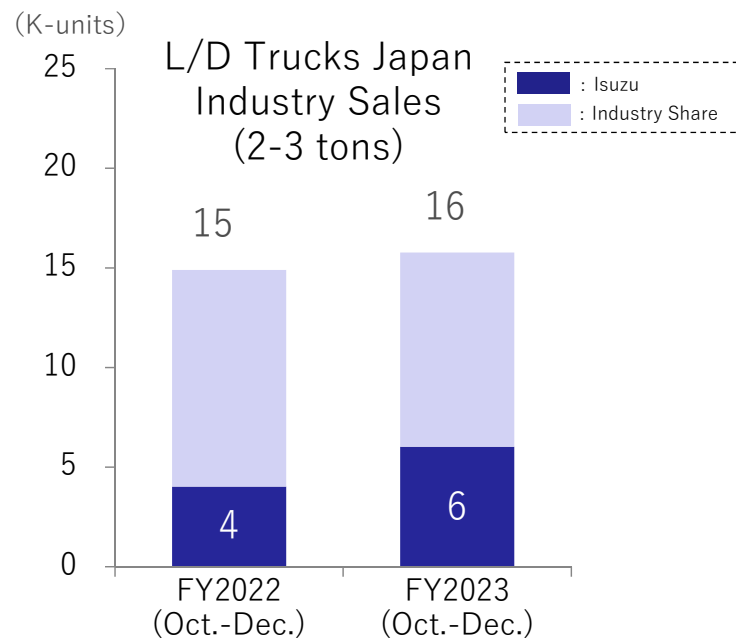


Japan Industry Sales and Isuzu Share (Oct.-Dec.)

- H/D & M/D: Units declined from FY2022, as industry as a whole suffered fewer production constraints. Shares of Isuzu and UD Trucks rose as other OEMs were faced by constraints.
- L/D: Isuzu regained share as production constraints eased from the same period last year and other OEMs' productions were distracted by challenges.



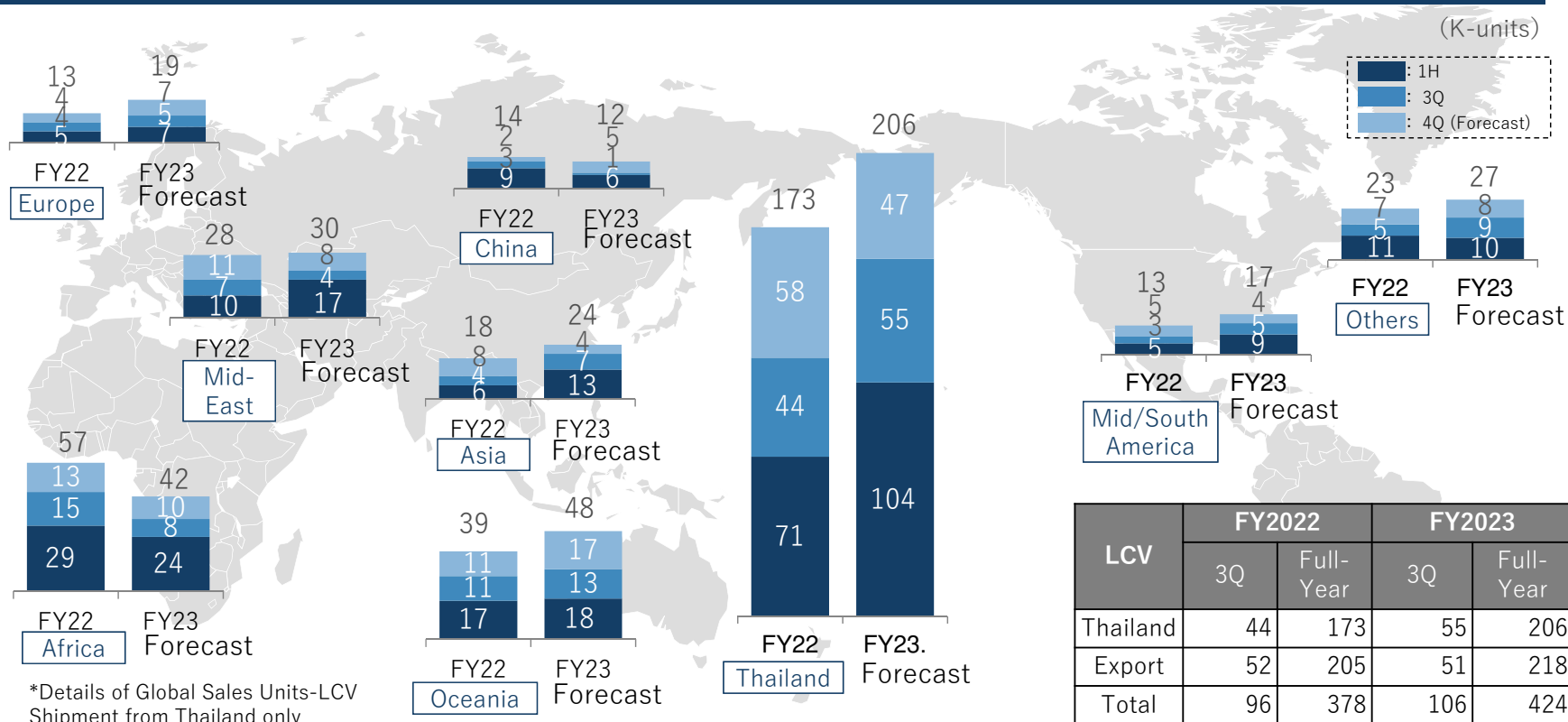
Oct.-Dec. Share	Isuzu	32.2%	39.1%
	UD Trucks	13.8%	21.4%



Oct.-Dec. Share	Isuzu	27.0%	38.2%

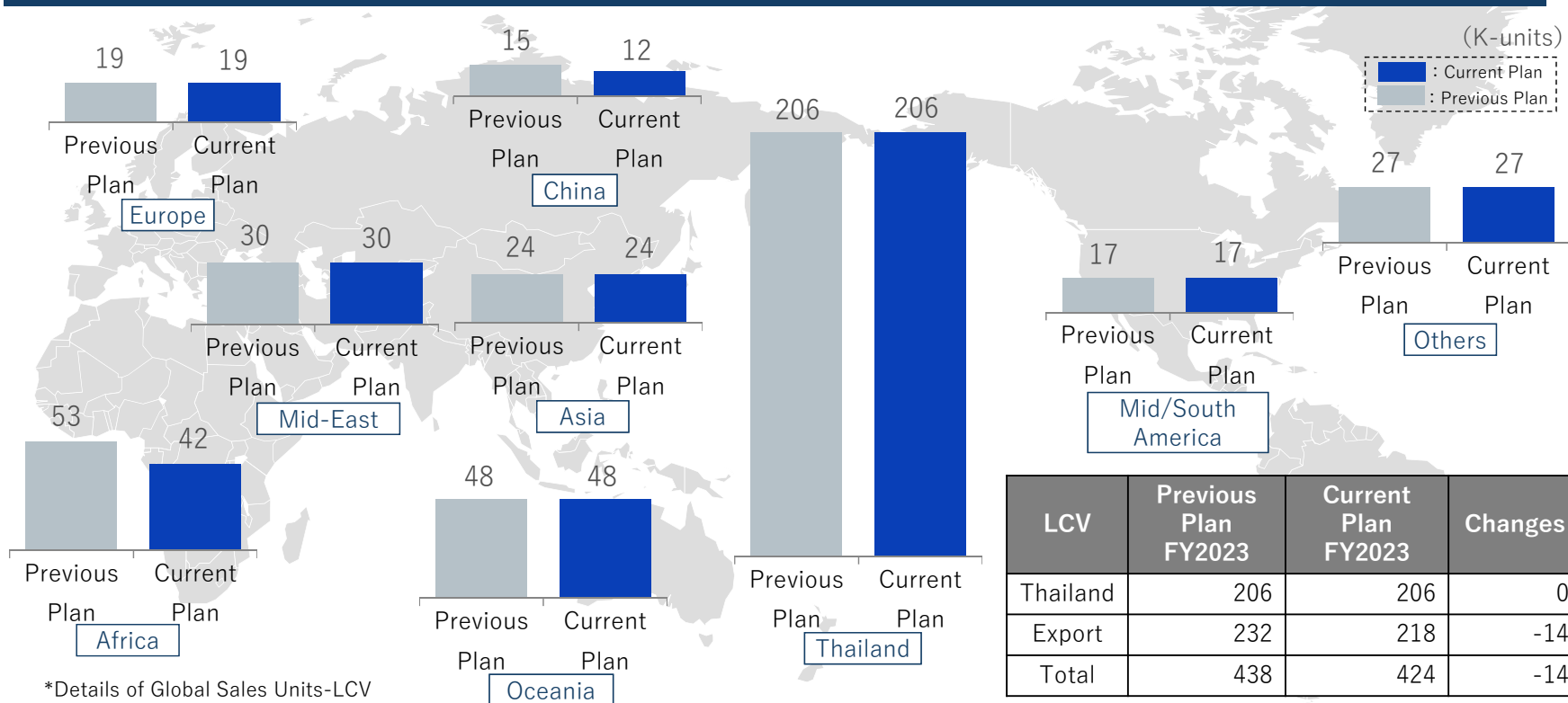
Global Sales Units (LCV) -1

- As parts supply has largely settled, Thailand 3Q sales units saw a major rise.



Global Sales Units (LCV) -2 Comparison of Full-Year Outlook in Comparison to those announced in Nov.

- No revisions to shipment of complete vehicles. Lowered Thai knockdown shipments to Africa.

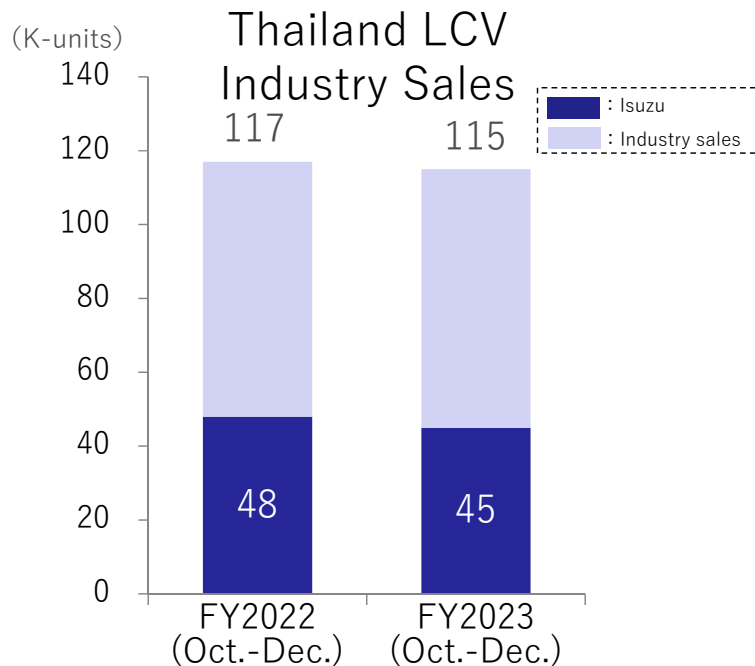


*Details of Global Sales Units-LCV

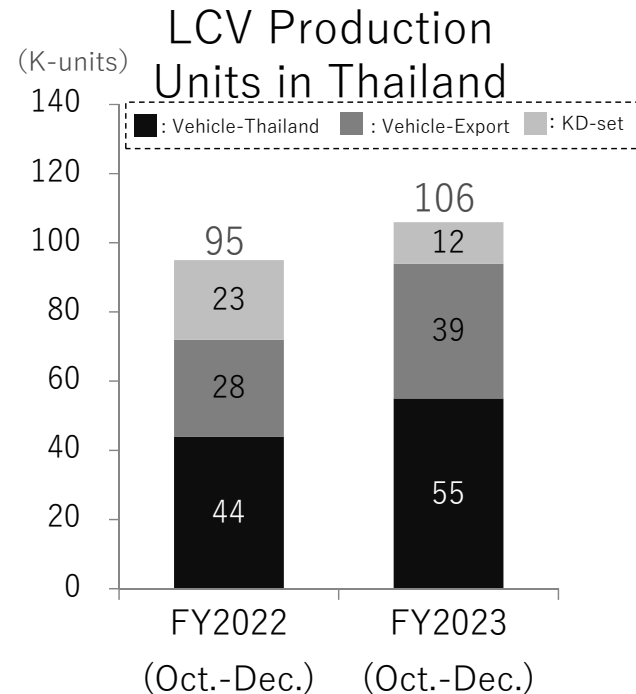
12 Shipment from Thailand only

Thailand LCV Industry Sales & Share /LCV Production Units (Oct.-Dec.)

- Industry sales/share: Rising interest rates triggered stricter finance screening, causing sales to remain at the same level as the year when production was distracted by constraints.
- Production units: Units expanded from previous year when Isuzu endured chip shortage.



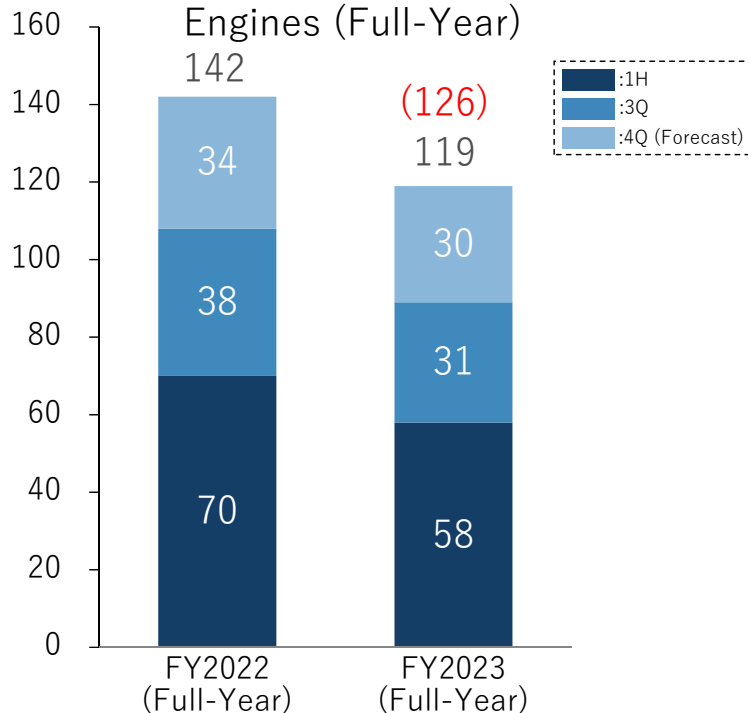
Oct.-Dec. Share	Isuzu	41.0%	38.9%
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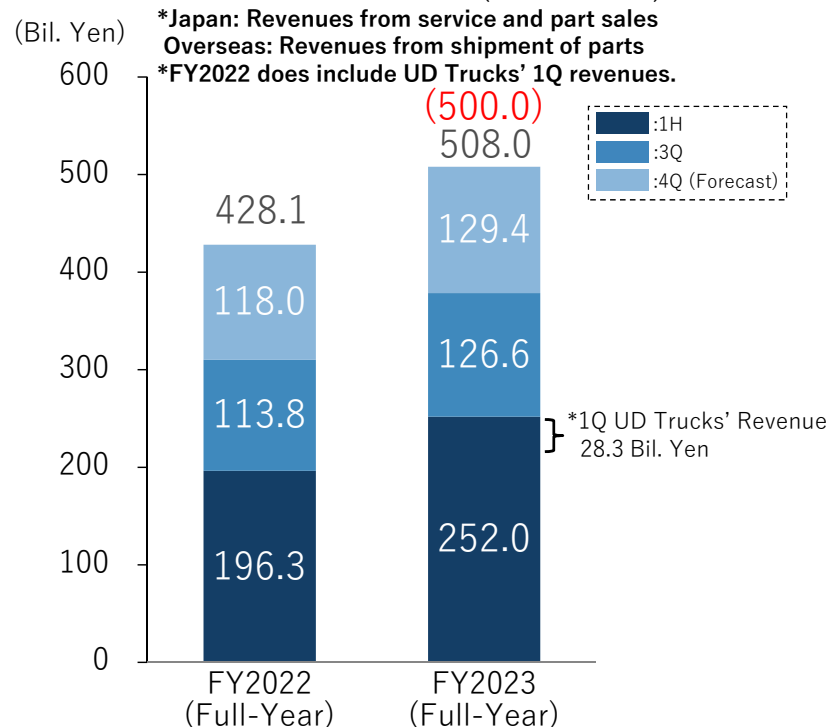
Industrial Engine Global Shipment/Revenue from Aftersales Business

- Industrial Engines: Lowered full-year outlook in consideration of the slowdown of Chinese construction machinery demand.
- Aftersales Business: Raised full-year outlook upward for both Japan and overseas markets.

(K-units) Global Shipment of Industrial Engines (Full-Year)

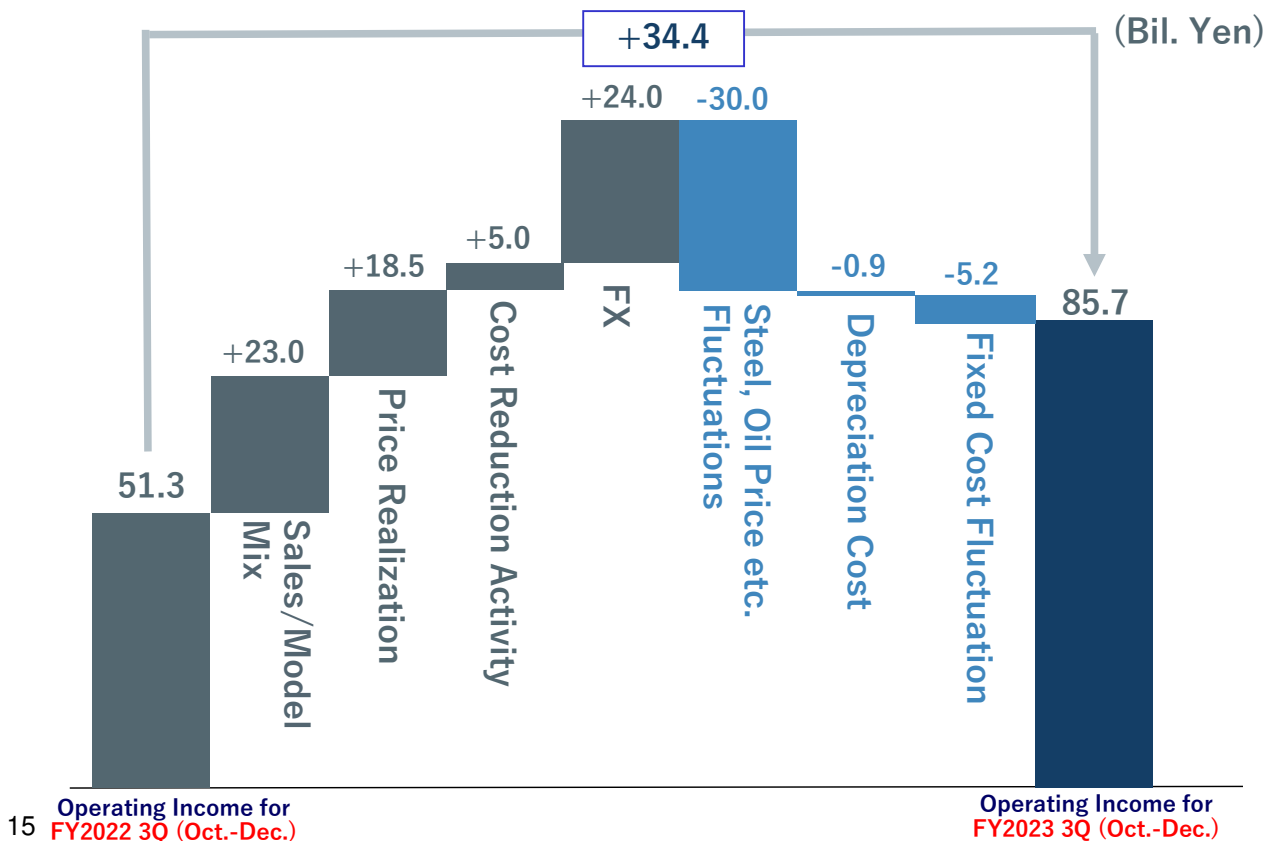


Aftersales Business (Full-Year)



FY2022 3Q vs. FY2023 3Q Fluctuations - Consolidated operating income : analysis of change -

- Despite soaring prices of materials and logistics, operating income increased taking advantage of the weak Japanese yen, larger sales units, price realization and cost reduction activities.



FX	FY2022	FY2023
USD/JPY	113.7	141.2
THB/JPY	3.41	3.88
AUD/JPY	82.9	92.8

Breakdowns	FY2023
Sales/Model Mix	+23.0
CV-Japan	+4.0
CV-Overseas	+6.0
LCV	+8.5
Others	+4.5
FX	+24.0
USD	+12.0
AUD	+2.5
THB & Other Currencies	+9.5
Steel, Oil Price etc. Fluctuations	-30.0
Material Cost	-23.5
Logistic Fees	-5.0
Electricity, Gas etc.	-1.5
Fixed Cost Fluctuation	-5.2
R&D	-2.5
Labor Cost	-1.8
Others	-0.9

FY2023 3Q Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	FY2023 3Q	FY2022 3Q	Changes	
Sales	850.7	638.8	211.9	33%
Operating Income	85.7	51.3	34.4	67%
Ordinary Income	84.8	53.2	31.6	59%
*Net Income	52.9	33.5	19.4	58%

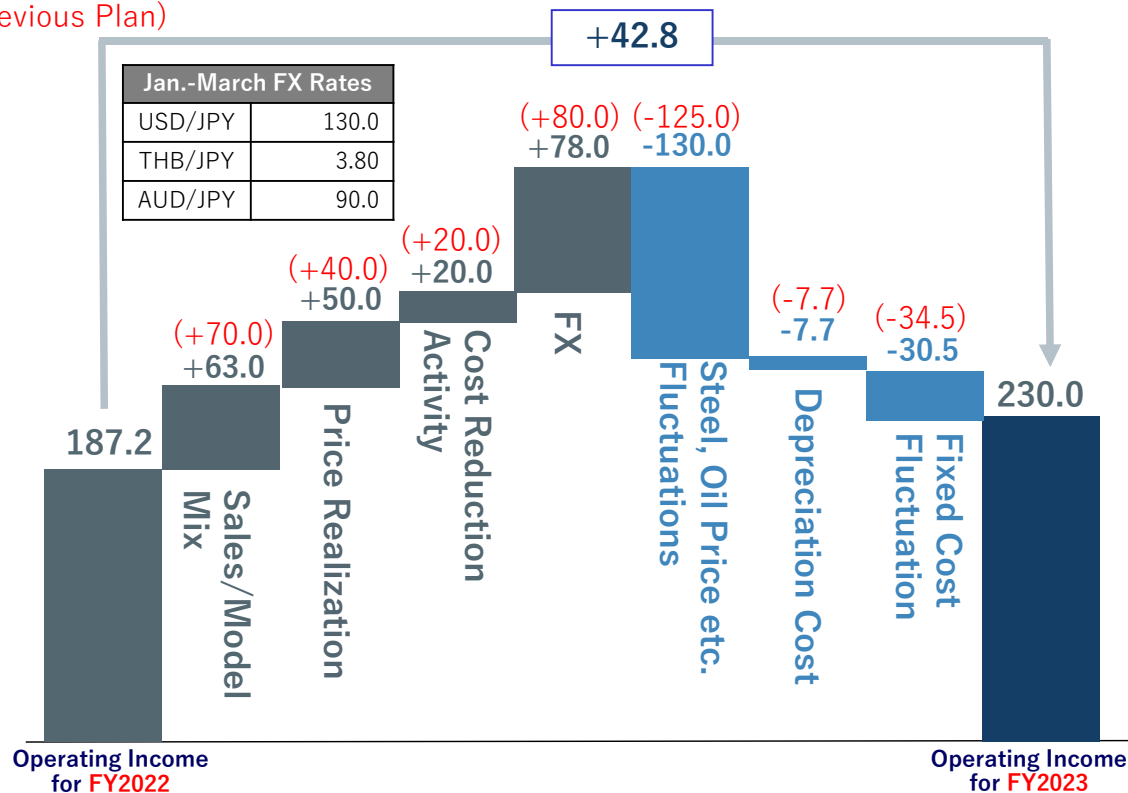
	FY23	FY22		FY23	FY22
Operating Income	85.7	51.3	Ordinary Income	84.8	53.2
Share of profit of entities accounted for using equity method	0.9	-0.1	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	1.0	0.1
Foreign exchange gains/losses	-6.9	1.4	Income Taxes	-20.6	-11.6
Others	5.1	0.6	Profit attributable to non-controlling interests	-12.3	-8.2
Ordinary Income	84.8	53.2	*Net Income	52.9	33.5

FY2022 vs. FY2023 Fluctuations- Consolidated operating income : analysis of change - ISUZU

- Shall cover the falling sales units and rocketing material costs by additional price realization and decrease of expenses. With revised FX rates, shall make no changes to the full-year outlook.

(Bil. Yen)

(Previous Plan)



FX Rates	FY2022	FY2023
USD/JPY	112.4	134.9
THB/JPY	3.44	3.82
AUD/JPY	83.1	92.5

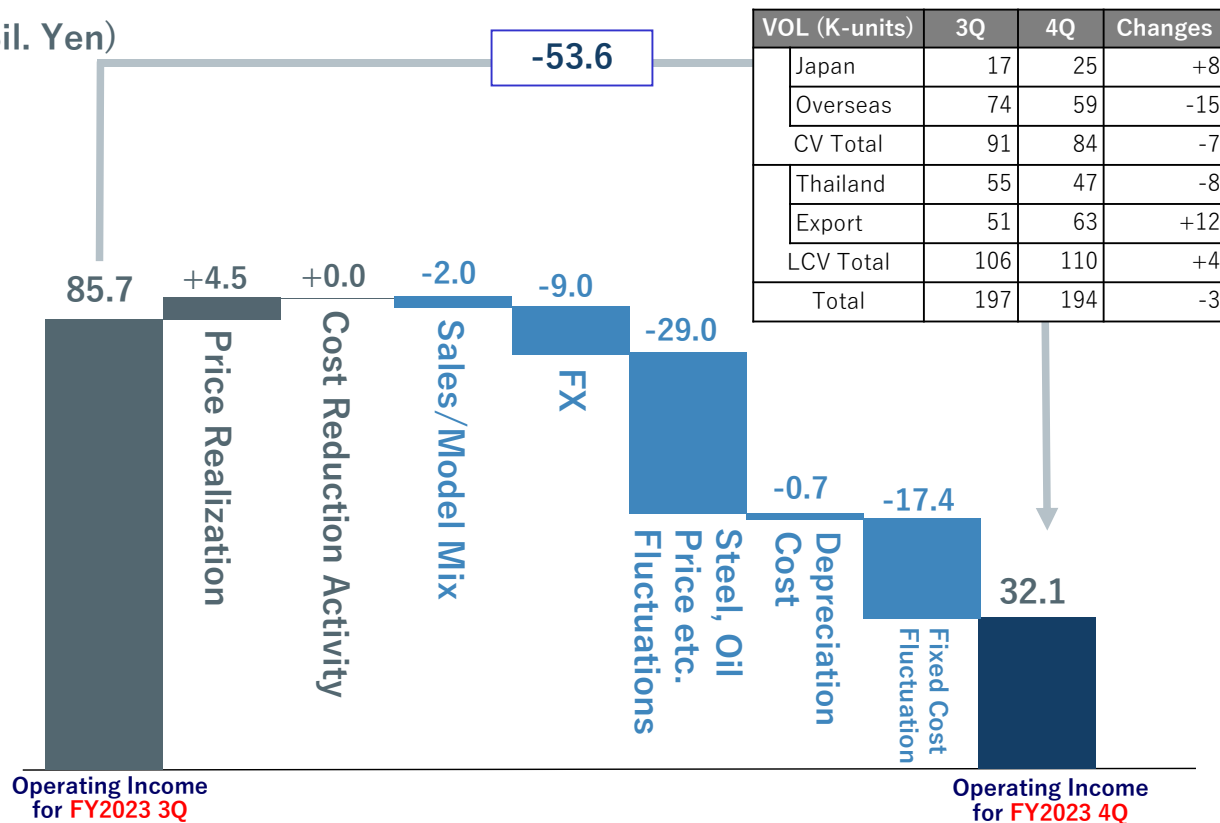
Breakdowns	FY2023	Previous Plan
Sales/Model Mix	+63.0	+70.0
CV-Japan	+10.0	+10.0
CV-Overseas	+10.0	+15.5
LCV	+27.0	+28.5
Others	+16.0	+16.0
FX	+78.0	+80.0
USD	+40.0	+40.0
AUD	+7.5	+7.5
THB & Other Currencies	+30.5	+32.5
Steel, Oil Price etc. Fluctuations	-130.0	-125.0
Material Cost	-107.0	-103.0
Logistic Fees	-20.0	-20.0
Electricity, Gas etc.	-3.0	-2.0
Fixed Cost Fluctuation	-30.5	-34.5
R&D	-15.2	-14.2
Labor Cost	-8.8	-7.8
Others	-6.5	-12.5

(Reference) FY2023 3Q vs. FY2023 4Q Fluctuations

- Consolidated operating income : analysis of change -

- Positive effects of price realization will stack up, but negative effects from steel, oil price etc. fluctuations and increase of expenses shall be concentrated in the fourth quarter.

(Bil. Yen)



VOL (K-units)	3Q	4Q	Changes
Japan	17	25	+8
Overseas	74	59	-15
CV Total	91	84	-7
Thailand	55	47	-8
Export	51	63	+12
LCV Total	106	110	+4
Total	197	194	-3

FX Rates	3Q	4Q
USD/JPY	141.2	130.0
THB/JPY	3.88	3.80
AUD/JPY	92.8	90.0

Breakdowns	FY2023
Sales/Model Mix	-2.0
CV-Japan	+11.0
CV-Overseas	-10.5
LCV	-2.0
Others	-0.5
FX	-9.0
USD	-5.0
AUD	-1.0
THB & Other Currencies	-3.0
Steel, Oil Price etc. Fluctuations	-29.0
Material Cost	-28.0
Logistic Fees	-0.0
Electricity, Gas etc.	-1.0
Fixed Cost Fluctuation	-17.4
R&D	-2.7
Labor Cost	-1.3
Others	-13.4

Trucks for life
ISUZU

Overview: FY2023 Cumulative 3Q Consolidated Results (April-Dec.)

Global Sales Units (K-units)		FY2023 1-3Q	FY2022 1-3Q	Changes	
CV Total	CV-Japan	44	* 51	-7	-14%
	CV-Overseas	222	* 204	18	9%
		266	* 255	11	4%
LCV Total	LCV-Thailand	159	116	44	38%
	LCV-Export	155	144	11	8%
		314	260	55	21%
Total		580	515	66	13%

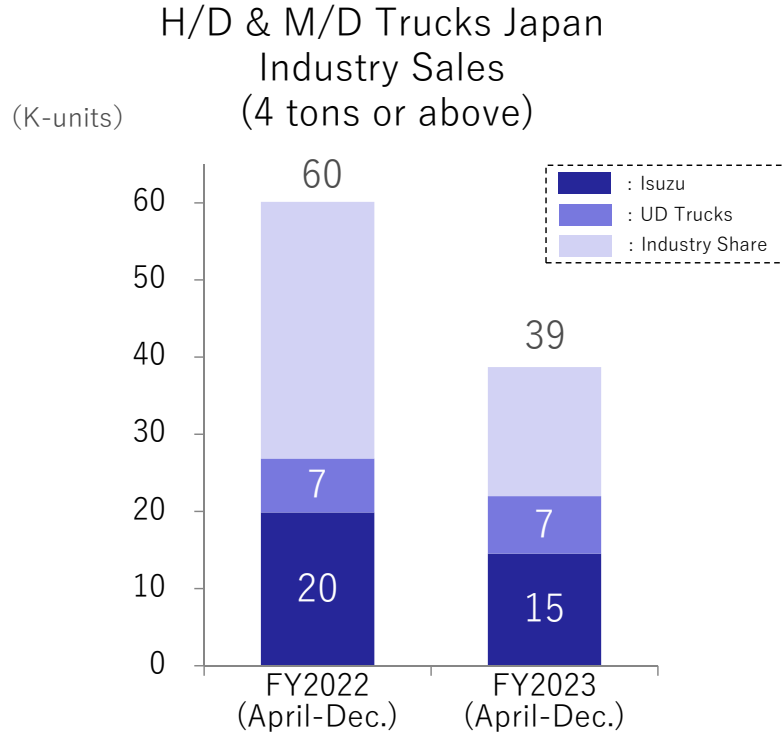
Financial Results (Bil. Yen)

*Above FY2022 1-3Q figures includes April-June 2021 sales units of UD Trucks
(a total of 4K-units, 2K-units for both CV-Japan and CV-Overseas).

Sales	* 2,344.0	1,783.8	* 560.2	31%
Operating Income	197.9	148.6	49.3	33%
Ordinary Income	210.3	159.9	50.4	32%
Net Income	125.9	104.7	21.2	20%

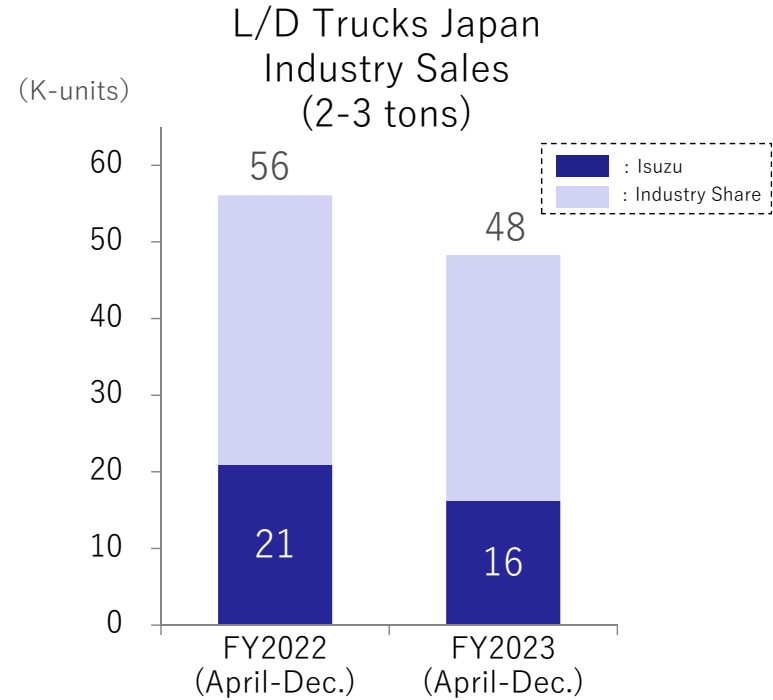
*Effect of newly consolidation of UD Trucks: 79.3 billion yen

Japan Industry Sales and Isuzu Share (Cumulative 9 months (April-Dec.))



April-Dec.
Share

Isuzu	33.1%	37.6%
UD Trucks	11.6%	19.2%

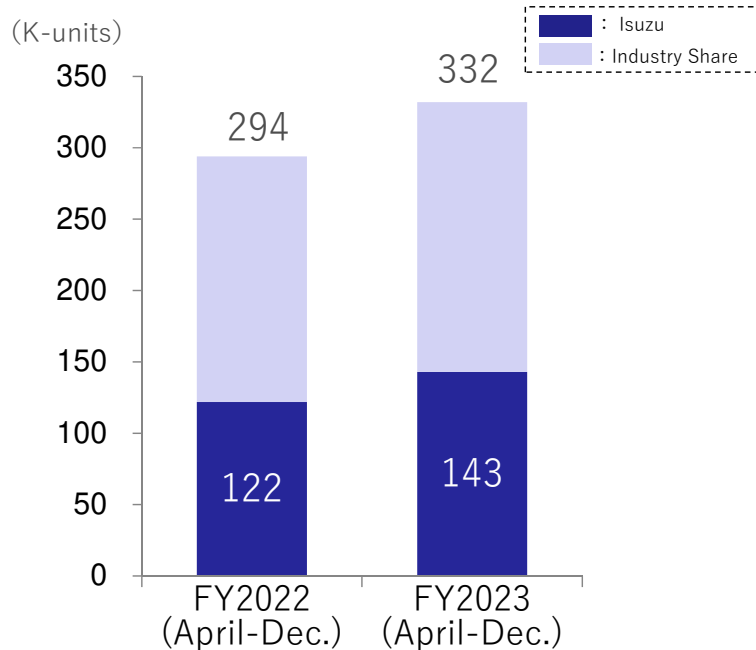


April-Dec.
Share

Isuzu	37.3%	33.6%
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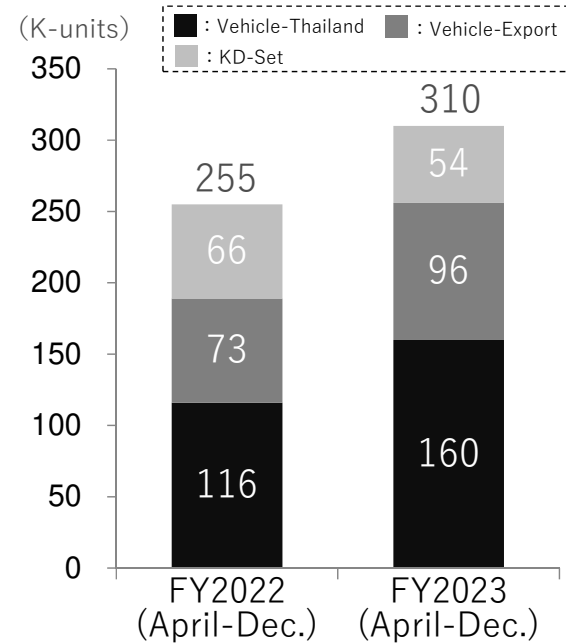
Thailand LCV Industry Sales & Share /LCV Production Units (Cumulative 9 months (April-Dec.))

Thailand LCV Industry Sales



Isuzu	41.4%	43.0%
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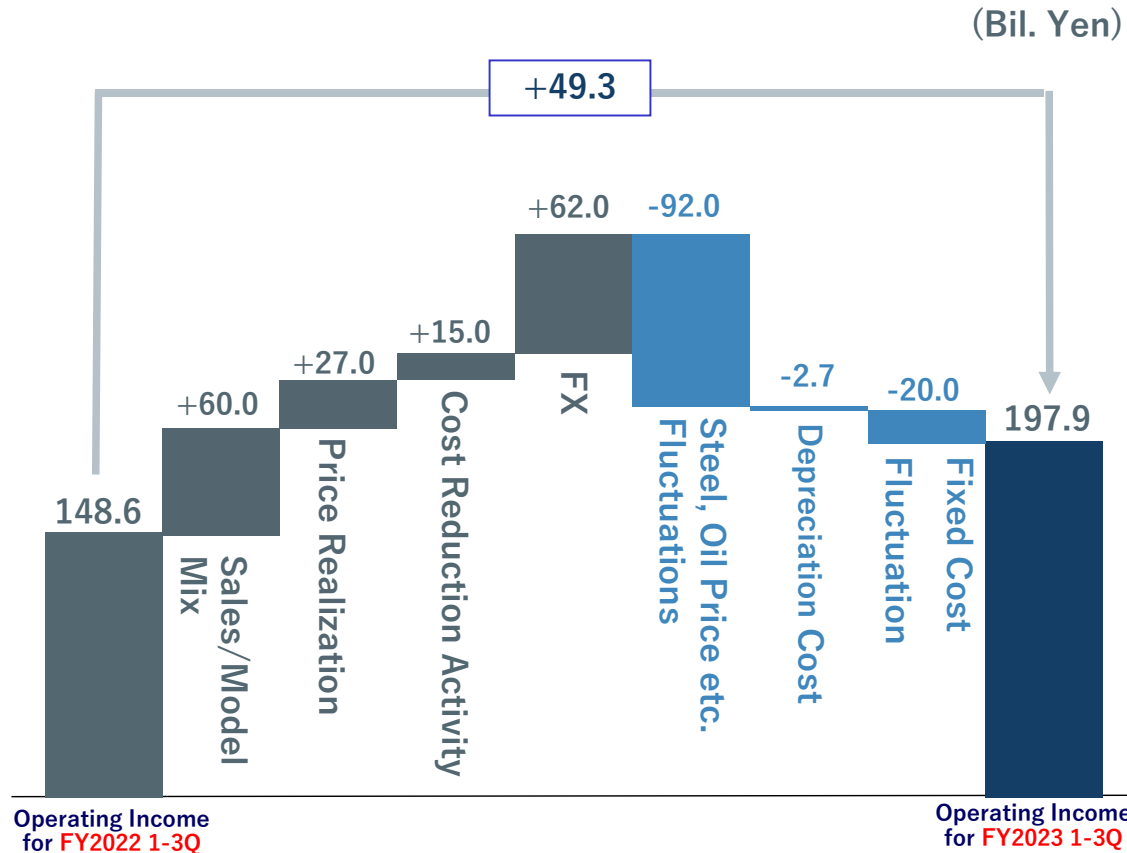
LCV Production Units in Thailand



April-Dec.
Share

FY2022 3Q vs. FY2023 3Q Fluctuations (Cumulative 9 months (April-Dec.))

- Consolidated operating income : analysis of change -



FX	FY2022	FY2023
USD/JPY	111.1	136.5
THB/JPY	3.41	3.82
AUD/JPY	82.7	93.3

Breakdowns	FY2023
Sales/Model Mix	+60.0
CV-Japan	-9.0
CV-Overseas	+19.0
LCV	+36.5
Others	+13.5
FX	+62.0
USD	+33.0
AUD	+6.0
THB & Other Currencies	+23.0
Steel, Oil Price etc. Fluctuations	-92.0
Material Cost	-75.5
Logistic Fees	-15.0
Electricity, Gas etc.	-1.5
Fixed Cost Fluctuation	-20.0
R&D	-13.3
Labor Costs	-5.7
Others	-1.0

FY2023 3Q Consolidated Results (Cumulative 9 months (April-Dec.))

- Year-on-year Comparison -

(Bil. Yen)

	FY2023 1-3Q	FY2022 1-3Q	Changes	
Sales	2,344.0	1,783.8	560.2	31%
Operating Income	197.9	148.6	49.3	33%
Ordinary Income	210.3	159.9	50.4	32%
*Net Income	125.9	104.7	21.2	20%

	FY2023	FY2022		FY2023	FY2022
Operating Income	197.9	148.6	Ordinary Income	210.3	159.9
Share of profit of entities accounted for using equity method	4.3	5.0	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	1.5	-0.8
Foreign exchange gains/losses	-2.5	2.4	Income Taxes	-53.3	-32.7
Others	10.6	3.9	Profit attributable to non-controlling interests	-32.6	-21.7
Ordinary Income	210.3	159.9	*Net Income	125.9	104.7