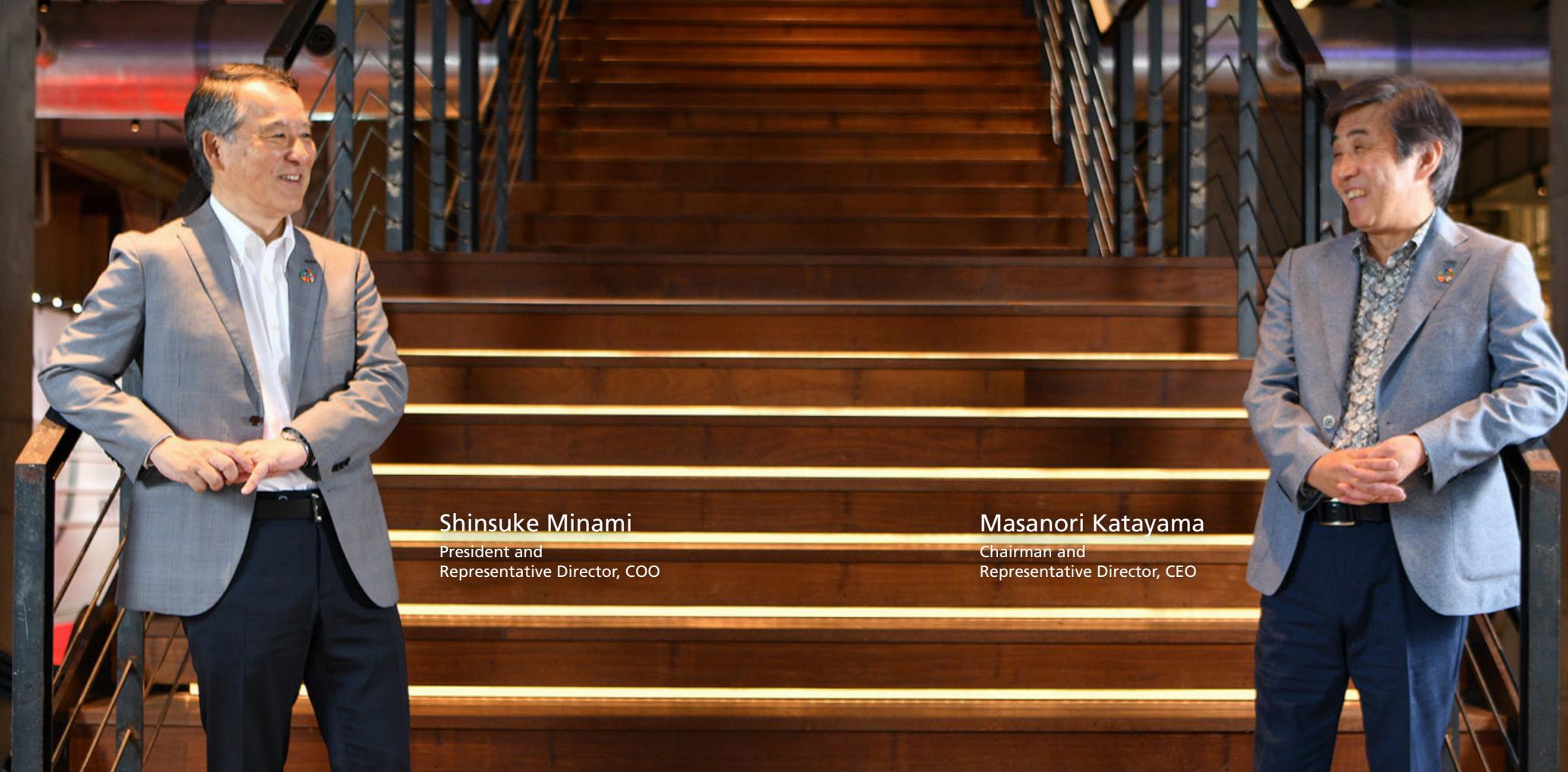


# Messages from Management

## Introducing Isuzu's Initiatives for Enhancing Sustainable Corporate Value

Guided by its purpose, "Moving the World – for You," Isuzu is contributing to the resolution of issues in both the logistics industry and greater society and is transforming into a leader in innovation that will advance the world.

In *ISUZU MOTORS LIMITED Integrated Report 2023*, Chairman and CEO Masanori Katayama will discuss medium- to long-term initiatives to enhance corporate value, such as the new corporate philosophy and key strategies, and Shinsuke Minami, who was appointed as president and COO in April 2023, will discuss organizational reforms and other short- to medium-term initiatives.



**Shinsuke Minami**  
President and  
Representative Director, COO

**Masanori Katayama**  
Chairman and  
Representative Director, CEO

# CEO Message

Guided by the ISUZU ID,  
we aim to generate innovation in  
the fields of carbon neutrality and  
logistics-focused DX

In May 2023, Isuzu unveiled its new corporate philosophy, the ISUZU ID. With this new corporate philosophy, Isuzu expresses its commitment to working with stakeholders to resolve the issues faced by its customers and provide new value in unpredictable times. By switching from its defensive stance of *underpinning transportation* to an offensive stance of *creating transportation* solutions, Isuzu will generate innovation in the fields of carbon neutrality and logistics-focused DX and aim for further growth in this era of dramatic change.

Masanori Katayama  
Chairman and  
Representative Director, CEO



## CEO Message

### » The Launch of a Two-Leader Structure

I was appointed chairman and CEO in April 2023. Under Isuzu's new two-leader system comprising both a chairperson and president, I will continue to drive Isuzu forward in tandem with newly appointed President and COO Shinsuke Minami.

The transition to a two-leader system is aimed at strengthening the Company's management structure to drive change. When I became president in fiscal 2016, net sales were around ¥1.9 trillion, and in fiscal 2023 they exceeded ¥3 trillion. As well as ramping up our global expansion, which includes increased sales of pickup trucks in the Middle East and Africa, we have been able to form alliances—the cornerstone of our technological strategy—with leading companies in various fields. In addition, we have focused on laying the foundation for pursuing further growth and taking on greater challenges, such as establishing a corporate governance system on a global level and implementing human resource reforms to promote a shift to management from an environmental, social, and governance (ESG) perspective. As a result of these efforts, the need for senior management to be involved in several fields and engage in multiple aspects of our businesses grew to an unprecedented level. This led me to fear that, if the president were to single-handedly take on each issue one-by-one, it would lead to delays in decision-making—an issue that I believe adopting a two-leader system will solve. My focus as chairman and CEO will be on Isuzu's medium- to long-term strategy while Mr. Minami will play a central role in implementing measures and investment plans to give shape to this strategy.

Given that my career has been centered on technical departments, I have focused on enhancing Isuzu's technologies, products, and overall quality since my appointment as president in 2015. I am particularly proud that Isuzu has shifted its corporate stance from its previous diesel engine-oriented

approach to pursuing various electrified solutions, such as battery-electric vehicles (BEVs) and fuel-cell vehicles (FCVs). I also take pride in the network of alliances that the Company has built in various fields, which will serve as the foundation for Isuzu's future growth. Mr. Minami has worked boldly and diligently with me on the abovementioned efforts. Of particular note is our successful strategic alliance with the Volvo Group and the acquisition of UD Trucks Corporation. Thanks to Mr. Minami, who was always at the forefront of negotiations, we were able to establish a relationship on equal terms with the Volvo Group, a competitor in certain fields and a genuine world class player. I am a technician at heart who thinks from a medium- to long-term perspective. Mr. Minami always makes judgments with a level head and has a proven track record in sales and planning. I believe our combined attributes make us the perfect combination to drive Isuzu forward.

### » Beginning Our Journey as a New Isuzu

#### Isuzu's Identity and Future Vision amid a Drastically Changing External Environment

Isuzu has supported logistics not only in Japan but also in Europe, the Middle East, and Africa through the manufacture and sale of commercial vehicles. There is no doubt that the Company's roots have always lied in its previous corporate philosophy, "Isuzu will always mean the best: a leader in transportation, commercial vehicles, and diesel engines, supporting its customers and respecting the environment." Our focus has been on creating products and services that ensure the continuation of our customers' operations by accurately grasping customer needs, which vary widely by country, region, and application. The fact that we achieved

record net sales in fiscal 2022 and fiscal 2023 is testament to the deep trust we have earned from customers around the world, a trust that I truly believe is Isuzu's overwhelming strength.

If we turn our gaze to the external environment, however, a very different landscape reveals itself. We are living in unpredictable times, confronted with issues such as the global COVID-19 pandemic, worldwide economic turmoil, the wavering of the democracy-based postwar international order, and the diversification of values. In the field of commercial vehicles, logistics issues such as connected, autonomous, shared & service, and electric (CASE) technologies, carbon neutrality, labor shortages, and productivity improvements have long been matters of concern. For Isuzu to continue to grow in such uncertain times while fulfilling its responsibility to its customers and society, I believe that there is a limit to what the Company can achieve by adhering to its previous corporate philosophy, or taking a defensive stance, if you will, that is premised on logistical support. In order to provide new value, it is essential that we not only change our approach and ways of thinking but also be willing to change our focus away from some of the strengths that Isuzu accumulated under its former identity. However, if we remain unclear about our intended direction and the values that we emphasize, we will not gain the understanding and cooperation of our employees and external partners. Clarifying Isuzu's identity and future vision—in other words, its guidelines for moving forward as a company—is essential for future growth. In *ISUZU MOTORS LIMITED Integrated Report 2022*, I used the analogy of the North Star, which was once used as a guidepost for navigation at sea. It is essential that we clarify what we aim to accomplish in the future by defining our own "North Star," or guidepost, that will determine the direction we should take going forward.

## CEO Message

The ISUZU ID, which was unveiled in May 2023, will serve as Isuzu's "North Star." In the ISUZU ID, the Company has redefined the future it aims to realize and the values that it emphasizes. Discussions on the formulation of the Isuzu ID began in 2020, and efforts toward its implementation began in earnest in 2022. We set our guiding principles and values through discussions involving the entire Isuzu organization via means such as workshop camps with members of the Management Meeting, workshops for division managers, and surveys involving all employees.

### The ISUZU ID's Vision for the Future

Isuzu's new purpose, "Moving the World – for You," is at the forefront of the ISUZU ID. The ISUZU ID, which expresses our raison d'être, from our purpose to our vision, mission, and core value, replaces our previous corporate philosophy and corporate mission. Our corporate stance of resolving our customers' transportation-related issues remains unchanged, but the biggest change, as I mentioned at the beginning of this message, is the shift from underpinning transportation to creating transportation solutions.

As issues related to transportation become more complex and diverse, the expectations of customers and society for Isuzu to provide products and services that contribute to solving these issues are constantly rising. To meet these expectations, Isuzu has been laying the groundwork to generate innovation by expanding its business foundation and building alliances. Amid the global expansion of our business foundation and our growing social responsibility and influence as a commercial vehicle manufacturer, we have formed alliances on equal terms with leading global companies such as Cummins Inc. and the Volvo Group. In other words, we have been gifted opportunities to realize ideas in areas of

technology and product development that we once had no choice but to give up. That being said, it is impossible to generate innovation from these opportunities if we continue ahead with our defensive stance. With this in mind, we concluded that Isuzu as a Company should take the initiative to declare to society at large its willingness to take on challenges and shift to an offensive stance. This is how we arrived at our new purpose: "Moving the World – for You."

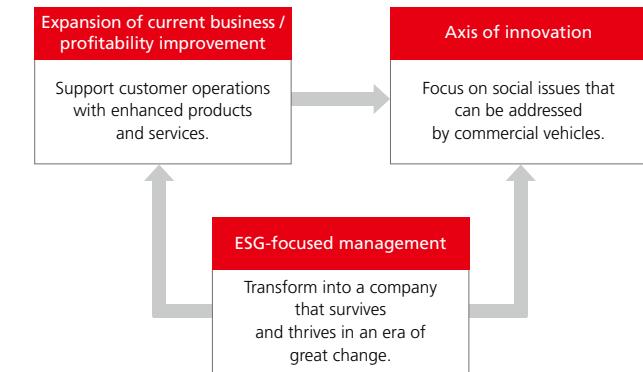
It is for the same reason that we have set forth our new vision: "Advance the world as an innovation leader with 'Reliability x Creativity.'" To respond to changes in the external environment and provide new added value through innovation, we must shatter the established conventions and preconceptions that exist within the Company. As we continue to pursue reliability in our products and services, we will simultaneously enhance our creativity through endeavors such as the establishment of a new set of values and the creation of added value. Our mission is to be No. 1 in the areas of "satisfaction," "sustainability," "engagement," and "social impact." These are concrete indicators of our commitment to providing the best possible value to our customers, society, employees, and all other stakeholders, as well as protecting the earth.

### » Generating Innovation

#### Process for Generating Innovation with an Eye Toward 2030

Starting from fiscal 2024, we will be investing a total of ¥1.0 trillion over the course of eight years in the areas of carbon neutrality and logistics-focused DX. It will take several years for these investments to bear fruit, and we expect that our initiative to invest in innovation will not deliver tangible results

until around 2030. Therefore, we aim to secure short- to medium-term earnings while strengthening the foundation for long-term sustainable growth by reinforcing existing businesses and investing in new areas.



### Leading the Way in Carbon Neutrality and Logistics-Focused DX

As set forth in Isuzu Long-Term Environmental Vision 2050 and the 2030 Environmental Roadmap, Isuzu aims to halve greenhouse gas (GHG) emissions from its business activities by 2030 and achieve net-zero GHG emissions throughout the entire life cycle of its products by 2050. In terms of concrete measures, we will promote technological development not only in BEVs but also in several other areas such as FCVs and the use of carbon-neutral fuels and aim to identify the optimal technologies for this endeavor by 2025. Based on the identified technologies, we plan to launch electric vehicles in all of our vehicle categories (heavy-duty, medium-duty, light-duty, light commercial vehicles, and buses) by 2030. At the same time, we aim to create even greater added value for Isuzu's unique commercial vehicles by linking EVision, a comprehensive solutions program to support customers in

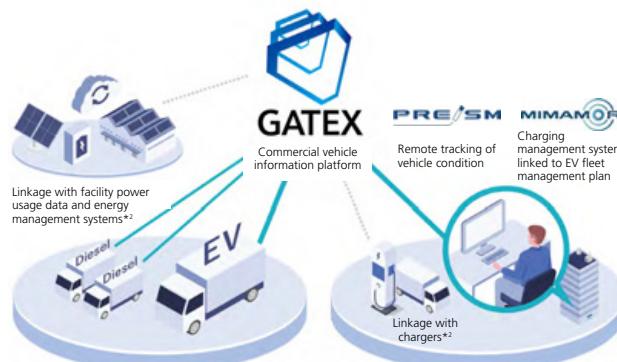
## CEO Message

the commercial introduction and operational support of BEVs, with energy management services that utilize onboard batteries. As a means of effectively advancing technological development in EVs, FCVs, and numerous other types of vehicles, we will actively utilize the alliance and collaboration system that we have been building since the previous medium-term management plan.

Isuzu is ahead of its competitors in developing services in the connected services domain, which serves as the foundation for logistics-focused DX, and I believe that the data we have accumulated in the development of said services, such as driving records and operational status information, will be advantageous as we expand our logistics-focused DX services. Specifically, we aim to evolve and expand GATEX, a commercial vehicle information platform that we began providing in 2022, and create new services for the practical application of Level 4\*1 autonomous driving and transportation efficiency.

\*1 On a scale in which Level 0 represents no automation and Level 5 represents full automation

### Isuzu's Connected Services for Electric Vehicles



<sup>\*</sup>2 Isuzu is in the process of linking energy management systems, facility power usage data, and chargers via GATEX.

## Our First Full-Model Change in 17 Years

Under the new theme of "choose your future," Isuzu's mainstay trucks, the light-duty N-Series and the medium-duty F-Series, have undergone a full-model change for the first time in 17 years. Over half a century has passed since the launch of the first-generation N-Series. Now in its seventh generation, the N-Series boasts the highest cumulative unit sales in Japan and is beloved in Asia and beyond. We have not only enhanced the quality and performance of the new N-Series in terms of comfort, fuel efficiency, and safety technology but also offer a model lineup that meets a variety of customer needs, including EVs and models that are compatible with noncommercial driver's licenses. The new models expand our lineup and demonstrate our efforts toward carbon neutrality. In other words, the new N-Series is the very embodiment of both reinforcing existing businesses and investing in new areas.

The questions being asked about the new N-Series are "Is Isuzu lagging behind in EVs?" and "Why hasn't Isuzu narrowed down the number of options it offers, despite developing vehicles with diverse power sources such as BEVs and FCVs?" In response to these questions, I would like to strongly emphasize that BEVs are not the only carbon-neutral solution for commercial vehicles at this time. There are two main reasons for this.

The first reason is usage environment-related issues such as energy and social infrastructure. Even if BEVs are brought to market, if the electricity used itself is not carbon neutral or the infrastructure, such as charging facilities, is not yet in place, they cannot be considered an effective option. In addition, commercial BEVs use a large amount of electricity, so it is necessary to consider the increased burden on the power grid when promoting the wider use of BEVs. To realize a



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carbon-neutral society, we must consider not only CO<sub>2</sub> emissions during the use of trucks but also optimal solutions for the entire life cycle of vehicles, from the procurement of raw materials to manufacturing, use, and disposal. Once emitted into the atmosphere, CO<sub>2</sub> accumulates for a very long time. We do not just want to wait for the ideal usage environment to materialize, nor do we want to push BEVs into the market while ignoring the reality of the usage environment and the potential burden of such vehicles on the power grid. We do, however, want to provide a variety of options that will ensure lower CO<sub>2</sub> emissions tomorrow than today through an approach that moves with social conditions and development in the various countries in which we operate, without leaving any country or region behind.

The second reason is the speed of technological innovation in various electrification technologies. Unfortunately, current electrification technologies have not yet reached the level of performance achieved by internal combustion engines in commercial vehicle applications. For example, in the case of BEVs, the current onboard batteries are getting larger and

## CEO Message

heavier as cruising ranges are extended. As a result, the battery itself reduces the space available for rear bodies, cargo capacity, and driving performance. Therefore, further technological breakthroughs are necessary for electrification to become widespread in commercial vehicles that are used over long-distances. In the area of commercial vehicles, EVs will need to overcome multiple barriers to become a carbon-neutral solution, and there is ample potential to achieve technological breakthroughs with other power sources. That is why Isuzu offers a variety of options, not only BEVs, and is strongly promoting the optimization of its development activities by forming alliances with the most suitable partners in each technological field.

In addition to providing a variety of carbon-neutral options, including BEVs, we are working to promote their implementation by providing optimal operational support through connected technologies and other means to achieve both economic feasibility, which is essential for commercial vehicles, and a reduction in CO<sub>2</sub> emissions.

We expect that the optimal operating environment for carbon-neutral vehicles will have been developed worldwide by 2050. In the 30 or so years until then, our priority as a leading commercial vehicle company will be to ensure the continuation of our customers' operations, delivering vehicles that contribute to carbon neutrality step-by-step, in line with changing eras and social conditions.

### Becoming a More Flexible and Proactive Isuzu

"Open the window. It's a big world out there!" With these words, Sakichi Toyoda, who founded Toyota Industries Corporation, the forerunner to Toyota Motor Corporation, is said to have persuaded his subordinates who were hesitant to

expand overseas. I want to offer the same words to Isuzu's employees. Currently, Isuzu is implementing various measures to enable a Companywide shift from a defensive stance to an offensive stance and transform into a collective that proactively takes on greater challenges. As part of these measures, we launched the "I Do" campaign, an event to promote and spread the word about the ISUZU ID within the Company. The aim of the event is to select change ambassadors from among Isuzu's employees to act as leaders and declare their own commitment to taking on challenges via internal media channels under the slogan "I Do!" In addition, on Isuzu Innovation Day 600 participants, from regular employees to management personnel, as well as Mr. Minami and I, took part in discussions and shared how we intend to make the first step in changing our own actions in line with our individual understanding of the ISUZU ID.

Meanwhile, I am aware that the reform of our human resource systems is a challenge that has been entrusted to our management personnel—myself included. We are currently in the process of doing so with the aim of appropriately evaluating highly ambitious employees and further enhancing our organizational appeal.

In addition to reforming our management and officer structures, we are promoting organizational restructuring, through which we have established the Carbon-Neutral Strategy Division, which is independent from our conventional divisional structure. By consolidating internal resources related to the development of carbon-neutral products and technologies while centralizing collaboration with our external partners and our customers, we aim to accelerate carbon neutrality-related decision-making and product commercialization. This is the kind of willingness to change focus that I alluded to above. The decision to make the

Carbon-Neutral Strategy Division an independent division was also intended to encourage development based on ideas that are not bound by precedent. As it is my responsibility to lead Isuzu, I will continue to review the design of our systems to provide a first-rate workplace.

### » A Message to Our Stakeholders

It can be said that logistics is the lifeline of society, underpinning people's daily lives and industry. In addition, Isuzu vehicles account for around half of the commercial vehicles used in Japan's logistics industry and have a high market share in Asia and various countries around the world. It is for this reason that Isuzu bears a huge responsibility to drive improvements in safety, labor conditions, and connected services, as well as to work toward carbon neutrality. That being said, Isuzu has underpinned transportation since the dawn of the Japanese automobile industry and has the determination and strength to continue to carve out a new era and move society forward. The renewal of our management philosophy and full-model change of our N-Series and F-Series trucks are the first steps of a new Isuzu. In this drastically changing business environment, we will prevail into the future by striving for reform and "Moving the World – for You."



Masanori Katayama  
September 2023

Chairman and Representative Director, CEO

# COO Message



**Shinsuke Minami**  
President and  
Representative Director, COO

## Overcoming a Dramatically Changing Business Environment through Planning and Creativity

### » A Career Spent Constantly on the Front Lines

In April 2023, I was appointed President and Representative Director, COO of Isuzu Motors Limited. In assuming this position, I have two strong feelings. First, I am fortunate to be appointed president at a turning point in the Company's history, when it is undergoing major changes in its corporate stance. Second, I feel a sense of responsibility to meet the ever-increasing expectations of society.

After spending my first 10 or so years at Isuzu developing the foundation of my career in the Japan Sales Division, I primarily spent the next 10 years in the Corporate Planning & Finance Division, which included a stint at an engine plant in North America. From 2005 to 2019, I was a member of the Overseas Sales Division, during which I was stationed in Thailand for two years. Throughout this period, I was involved in almost every one of Isuzu's projects and businesses around the world. In reflection, my 40-year career has been varied and never uneventful.

## COO Message

In my pursuits, I have always valued the importance of planning while also striving to sharpen my creativity. One characteristic of commercial vehicles is that demand and production levels can be anticipated to a certain extent, so we are able to forecast several years ahead, set targets, and steadily implement measures on a six-month or one-year basis. Planning, in other words, is a crucial part of business. As such, we have always adhered to our plans without faltering, even when faced with unforeseen circumstances. Creativity, on the other hand, is about finding new ways to address issues without being bound by existing plans. In this respect, creativity is the very antithesis of planning. Throughout my career, I have always been on the front lines in tough and extraordinary times. Examples of such times are our withdrawal from the passenger vehicle business in the 1990s and the taking over of the South African and Kenyan operations from General Motors Company, our former business partner, to establish a subsidiary. One of my most vivid memories is the transfer of our pickup truck export function to Thailand in 2011. This was an unprecedented attempt to transfer the entire export function of pickup trucks, one of our main products in overseas markets, from Japan to Thailand. However, the Great East Japan Earthquake, coupled with the severe flooding that struck Thailand around the same time, led to great difficulty in communicating and confirming the situations in both countries and coordinating the transfer plan. Under these circumstances simply adhering to the determined plan was not going to lead to a solution. Without creativity to guide us in thinking of and devising new ways to address the issue at hand, we would not have been able to overcome this tough situation.

Since the essence of business is unlikely to change in the future, it is imperative that we remain aware of the importance of planning. Creativity, however, will also play an increasingly

important role in Isuzu's efforts to survive in a dramatically changing business environment. I believe that the experience I have gained through challenging times will prove to be an indispensable asset in doing so.

### » Ensuring that Our Medium- To Long-Term Strategy Takes Shape

My personal mission is to realize the long-term strategy envisioned by Chairman and CEO Masanori Katayama and to build a new business model geared toward the transition from diesel vehicles to electric vehicles (EVs), such as battery-electric vehicles (BEVs) and fuel-cell vehicles (FCVs).

During his tenure as president, Mr. Katayama brought about a shift in the Company's approach from a focus on product development predicated largely on diesel engines to a policy of pursuing a variety of options, including EVs and FCVs. In addition, we have formed alliances with industry leaders in their respective fields, including the Volvo Group, Cummins Inc., and Commercial Japan Partnership Technologies Corporation, and we are making plans to develop and acquire new technologies with an eye to 2030. This is mapped out in the carbon-neutral strategy put forth in the 2030 Environmental Roadmap and this integrated report. However, the technologies we acquire are meaningless unless they are delivered to the world as products and services. I recognize that it is my responsibility, along with Mr. Katayama, to drive Isuzu forward by drawing up an investment plan for product development based on a medium- to long-term strategy and ensuring the execution of said plan.

As advances are made in electrification, I believe that software will become an increasingly important feature of automobiles. Under the framework for investing in innovation that we announced in May 2023, we will promote the construction of a business model that can provide added value

through both hardware and software, such as connected services and logistics-focused digital transformation (DX).

### » Reliability as a Strength and the Pursuit of Creativity

I'm often asked where Isuzu's strengths lie. I always answer with: "its constant pursuit of reliability in the development of products." Specifically, we have sought to constantly improve the quality of our products in terms of durability and safety performance, including engine performance that complies with relevant laws and regulations and collision avoidance technologies. We base these efforts on the idea of ensuring that our customers' operations can continue and that our products are reliable.

The fact that the Company achieved top market share in 37 countries in various domains in fiscal 2023 is evidence of the trust that the world places in the reliability of Isuzu's products. Of the technologies and quality products and services we have accumulated through our involvement with many vehicle types, I believe that the technologies and connected services that we have developed in our mainstay product, light-duty trucks, will serve as strengths for future growth. In Japan in particular, we take pride in our top-class expertise in supporting transportation by ensuring the reliable operation of our trucks while preserving the quality of the cargo that they carry. Issues that are often brought up in Japan regarding transportation, such as inefficient operating conditions and labor shortages in the so called "last mile," are now common issues in countries all over the world. I believe that the technologies and know-how that Isuzu has developed in Japan can provide high added value in countries and regions around the world such as Southeast Asia and the United States. This is possible because our employees have unified their values under their steadfast pursuit of underpinning transportation and

## COO Message

regard reliability as the primary value of our products, which has in turn shaped our attitude as a company. In other words, all Isuzu employees, from development to sales and after-sales services, hold a unified set of values that guide them when making decisions and putting them into action.

That being said, if we follow this set of values and pursue only reliability, there is a limit to what we can achieve. To continue to grow, we must maintain our sense of responsibility for providing reliable products and services to our customers while at the same time pioneering new areas of business representative of connected, autonomous, shared & service, and electric (CASE) technologies.

The sense of value we place in underpinning transportation lends itself to the “defense” aspects of our operations, such as regulatory compliance and operational support. However, what is required of us now is to push forward and “attack” by exploring new added value and promoting shifts in our business model. It is for this very reason that we felt it necessary to change our purpose to “Moving the World – for You.” Offering transportation tailored to emerging eras by pursuing advanced technological fields and new services is the kind of creativity that Isuzu strives for, and the Company will seek to create unique value through the leveraging of its alliances and other means.

### » Keeping Our Feet Firmly on the Ground, Even after Posting Record Highs

In fiscal 2023, we achieved record net sales of ¥3.2 trillion and record operating income of ¥253.5 billion, a continuation of our record figures in fiscal 2022. I believe that this is the result of the measures implemented throughout the previous medium-term business plan, including the establishment of a global alliance network and the expansion of pickup truck production bases, as well as the strengthening of after-sales services and life cycle businesses in Japan. In addition, we are

seeing concrete results emerge from our collaborations with alliances and other companies. For example, in March 2023, we announced the launch of the jointly developed new tractor models by UD Trucks Corporation—a subsidiary of the Isuzu Group—and Isuzu as part of our alliance with the Volvo Group. In May 2023, we also chose Honda Motor Co., Ltd. to be our development and supply partner for a fuel-cell system to be installed in heavy-duty trucks scheduled for introduction in 2027. I believe that joint efforts with other companies can compensate for the time and resources that Isuzu lacks on its own and enable speedy technological development and product launches.

Furthermore, with a view to establishing new businesses and creating new added value, we are promoting carbon neutrality and logistics-focused DX through our framework for investing in innovation. However, until these efforts begin to bear fruit in 2030, it will be necessary to raise funds by strengthening existing businesses to generate stable profits and strengthen our financial base. Starting with the N-Series’ full-model change and the launch of the new tractor models, we will focus our efforts on expanding and strengthening existing businesses.

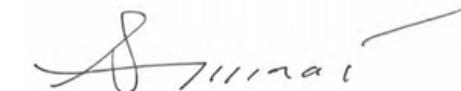
### » Implementing Changes to Enable Faster and More Flexible Decision-Making

In April 2023, we transitioned to a structure with both a chairperson and CEO and president and COO at the head of the Company. At the same time, executive vice presidents (EVPs), senior vice presidents (SVPs), and vice presidents (VPs) replaced division executives, deputy executives, associate division executives, and executives, who were previously the heads of each division. These changes were implemented with the aim of transferring authority to each division and increasing the sophistication and speed of decision-making. Before these changes, the main role of each division head was to manage

their respective division and support the president in making decisions. Now, we have increased the quantity and quality of management information sharing and have created an organizational structure in which the authority previously centered on the president is now held by the heads of each division. The reason behind this change was a sense of crisis that, as Isuzu expanded, increased in scale, built further alliances, and responded to advancements in CASE technologies, the management team would be required to take action in more areas than ever before, and an organizational structure in which decision-making is centered on the president would make it impossible to tackle issues with speed. By transferring authority to each division, we aim to promptly address issues such as responding to customer needs and developing new technologies.

### » A Message to Our Stakeholders

Guided by our new corporate philosophy—the ISUZU ID—we will accelerate our efforts to generate innovation. I tell our employees daily that the accumulation of small ideas can lead to major innovations. When our many employees generate and accumulate small ideas, they become the driving force for the creation of large-scale innovations. It is my mission as president to give shape to these ideas, and through planning and creativity, I will pursue reliability and creativity to guide Isuzu in realizing its purpose of “Moving the World – for You.”



Shinsuke Minami

September 2023

President and Representative Director, COO