

FY2022 1Q Financial Results

August 4, 2021
ISUZU MOTORS LIMITED

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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.

**Director of the Board,
and Managing Executive Officer,
Corporate Strategy
Division Executive
Corporate Planning & Finance
Division Executive**

Shinsuke Minami

1. Overview

Overview

(FY2022 1st Quarter Results)

- With market recovery, recorded sales exceeding pre-COVID-19 level. Recorded highest 1st quarter sales, operating income, ordinary income and net income ever.
- With favorable FX rates etc., recorded slightly higher results than assumed.

(FY2022 Full-Year Outlook)

- Overseas markets remained stronger than our plans.
- On the other hand, prices of raw materials has shot up. May substantially decrease our profit starting 2nd quarter and onwards.
- Risks to the supply chain has arisen especially in the ASEAN area due to spread of the novel coronavirus. Shall implement certain measures to minimize the impact in the full-year.
- Shall make no changes to the full-year outlook.

Overview -FY2022 1st Quarter Results-

Global Sales Units (K-units)		FY2022 1Q	FY2021 1Q	Changes		FY2020 1Q
CV	CV-Japan	15	14	1	7%	19
	CV-Overseas	60	33	27	84%	49
	UD Trucks	4	-	4	-	-
CV Total		79	47	32	68%	68
LCV	LCV-Thailand	37	12	25	212%	41
	LCV-Export	48	18	30	160%	40
LCV Total		85	30	55	180%	81
Total		164	77	87	112%	149

Financial Results (Bil. Yen)

Sales	529.6	327.4	202.2	62%	509.1
Operating Income	59.3	2.2	57.1	-	46.0
Ordinary Income	62.2	0.5	61.7	-	44.0
Net Income	46.4	-9.8	56.2	-	27.4

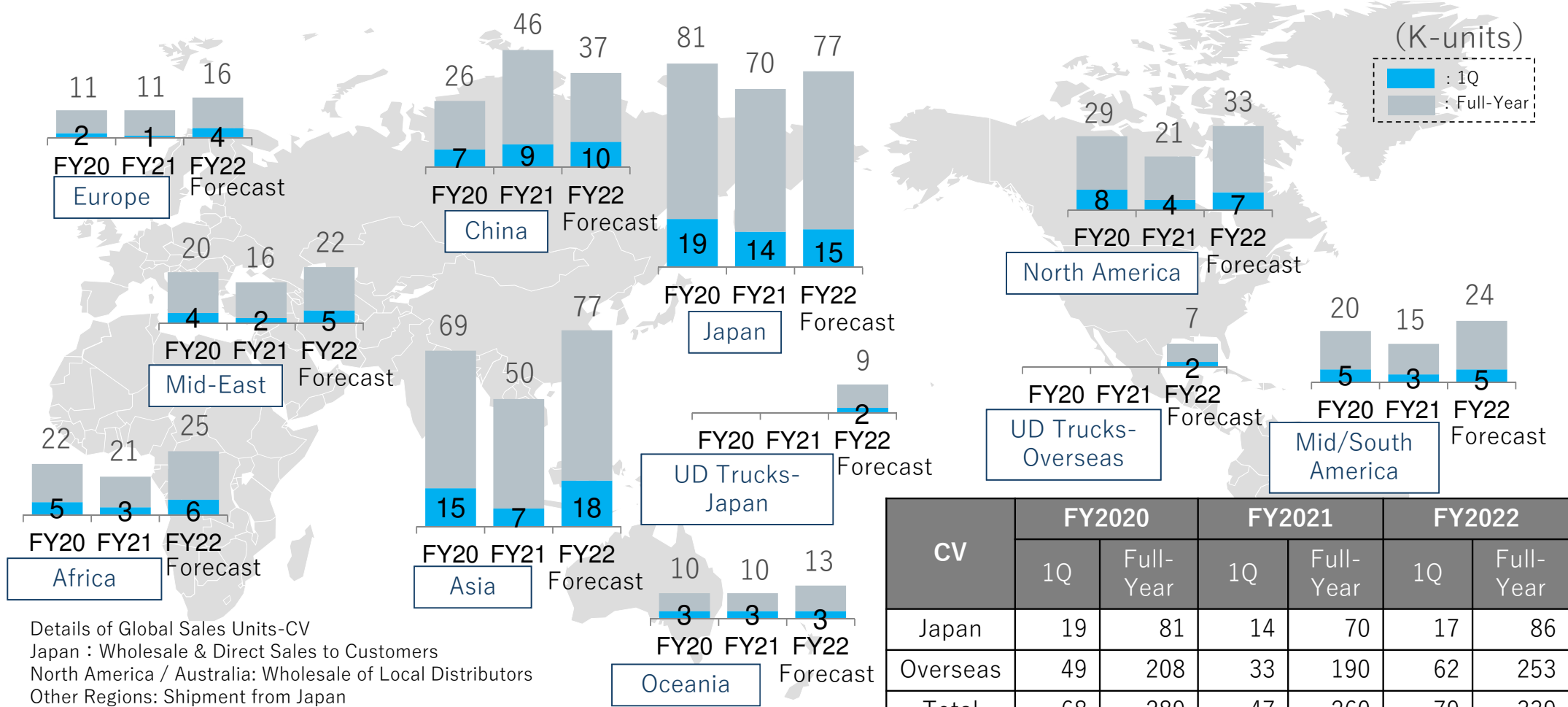
**Senior Executive Officer,
Deputy Division Executive,
Corporate Planning &
Finance Division
Group Chief Financial Officer**

Naoto Nakamata

2. FY2022 1Q Financial Results

Global Sales Units-CV

■ Sales units exceeded FY2020 before the COVID-19 pandemics in all regions excluding Japan and North America.



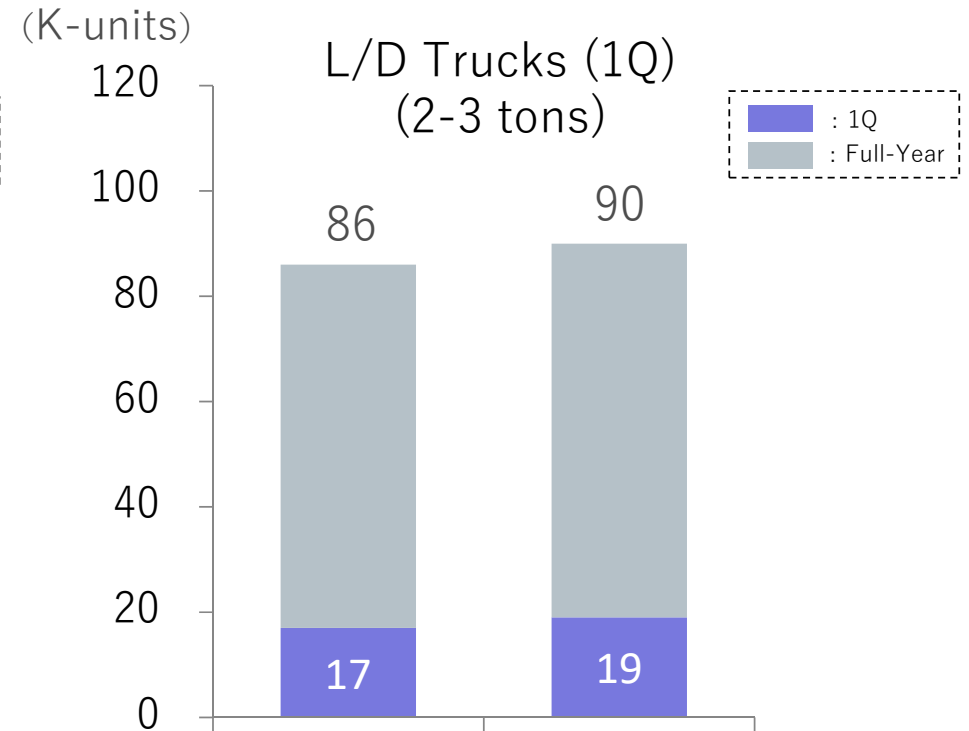
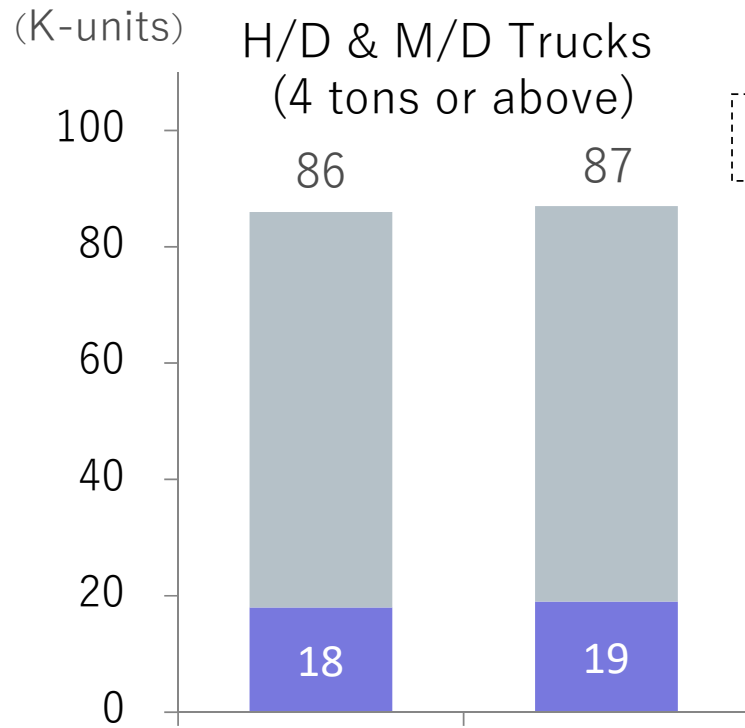
Details of Global Sales Units-CV
 Japan : Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan
 Sales units of April-June are shown above for UD Trucks.

CV	FY2020		FY2021		FY2022	
	1Q	Full-Year	1Q	Full-Year	1Q	Full-Year
Japan	19	81	14	70	17	86
Overseas	49	208	33	190	62	253
Total	68	289	47	260	79	339

8 However, UD Trucks' performance has not been reflected in the 1st Quarter financial results.

Japan Industry Sales and Isuzu Share

- H/D & M/D: Industry sales maintained same level as previous year. Isuzu exceeded previous year's shares, while UD Trucks earned shares as planned.
- L/D: Industry shares increased as previous year suffered from the COVID-19 pandemics etc.

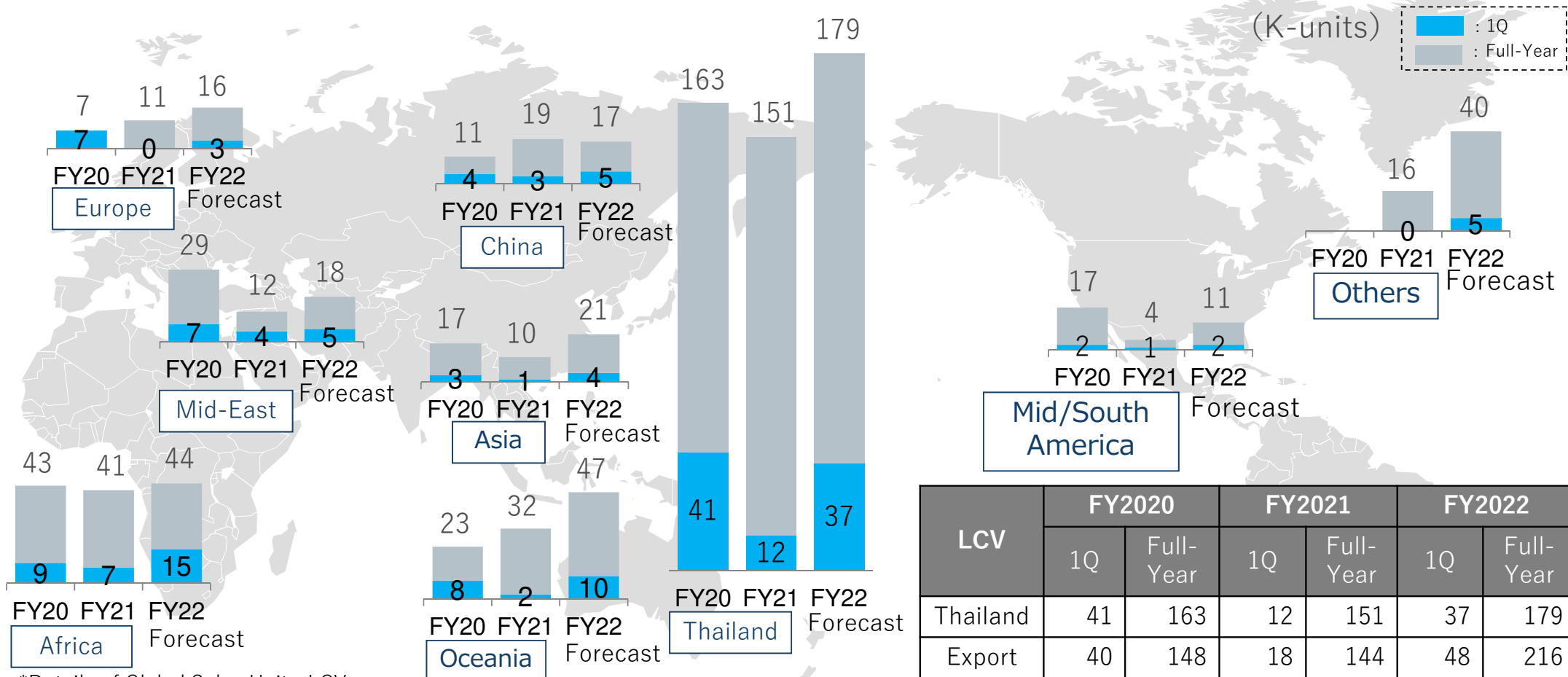


1Q Share	Isuzu	FY2021	FY2022
UD Trucks	31.2%	31.9%	10.7%
	(11.4%)		

1Q Share	Isuzu	FY2021	FY2022
	40.1%	40.9%	

Global Sales Units-LCV

■ Despite shortage of semiconductors, sales surpassed that of FY2020, before the pandemics.



LCV	FY2020		FY2021		FY2022	
	1Q	Full-Year	1Q	Full-Year	1Q	Full-Year
Thailand	41	163	12	151	37	179
Export	40	148	18	144	48	216
Total	81	311	30	295	85	395

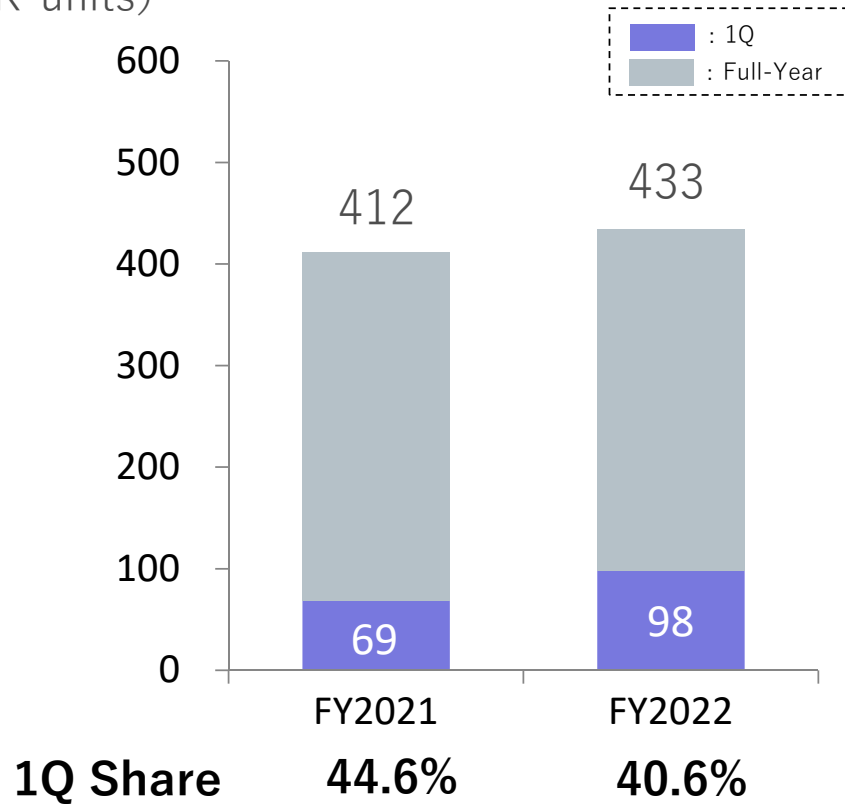
*Details of Global Sales Units-LCV
 China: Shipment from Thailand and Japan
 10 Other Regions: Shipment from Thailand only

Thailand LCV Industry Sales & Share / LCV Production Units

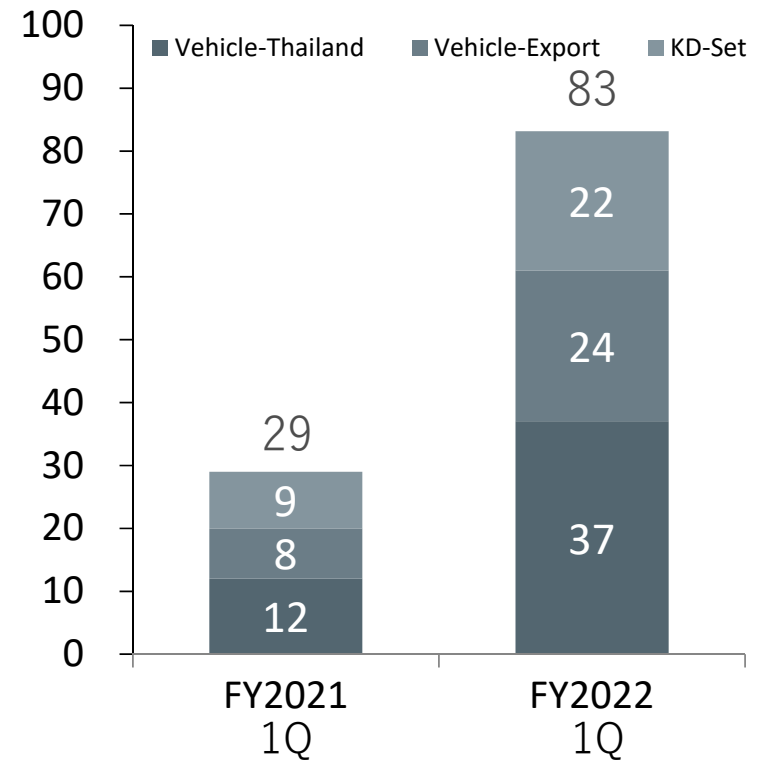


- Previous year suffered from affects of COVID-19 pandemics etc. Thus, industry sales grew.
- Though affected by shortage of semiconductors, production units saw a huge jump from the previous year when the factory temporarily suspended operations.

(K-units) Thailand LCV Industry Sales



(K-units) LCV Production Units in Thailand

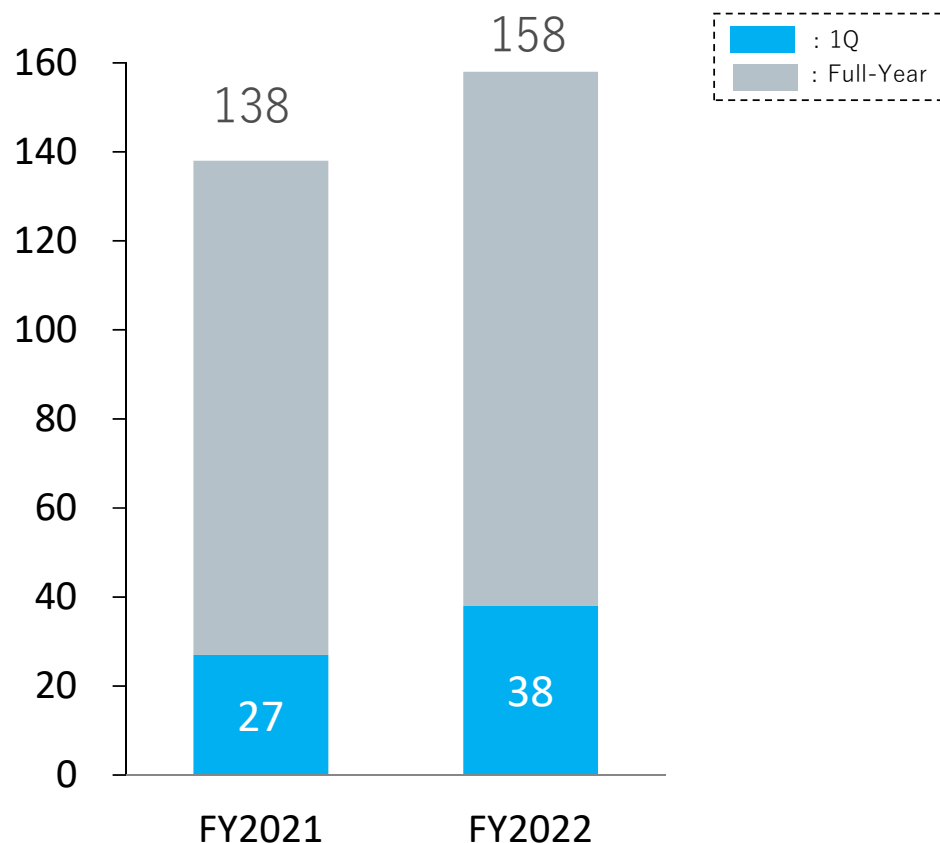


Industrial Engine Global Shipment/Revenue from Aftersales Business

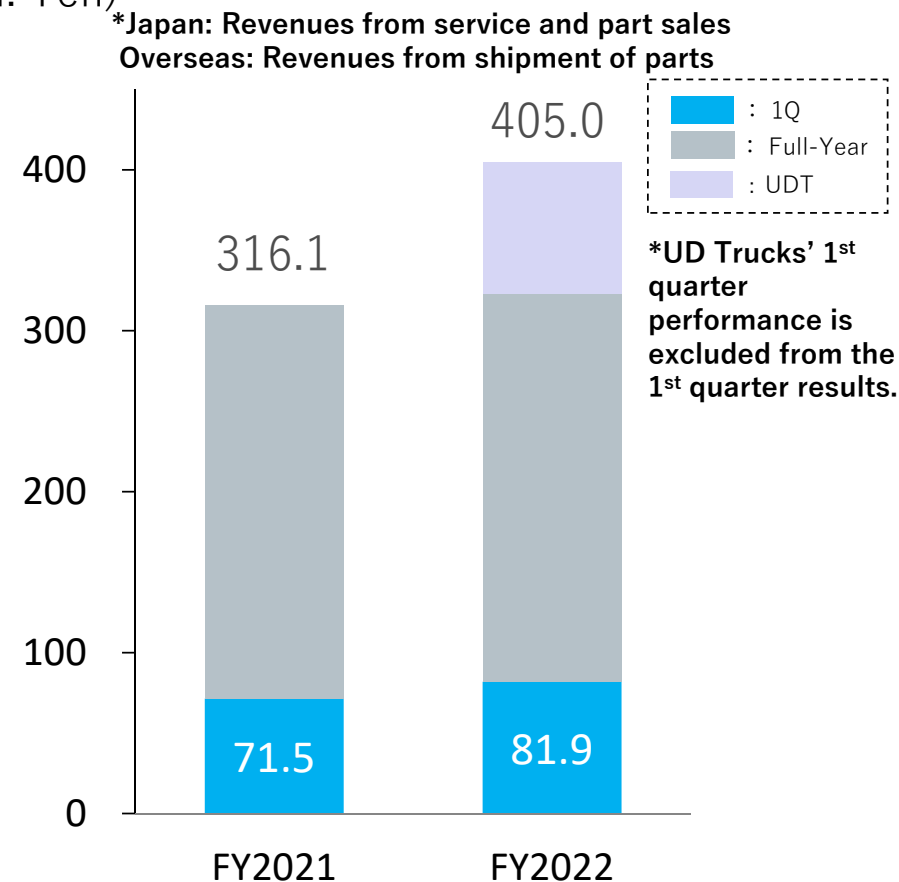


- Industrial Engines: Shipment volume outperformed that of the previous year. Shall assess the future Chinese construction machinery demand.
- Aftersales Business: Recovered from the affects of COVID-19 pandemics mainly in overseas markets in FY2021.

Global Shipment of Industrial Engines
(K-units)

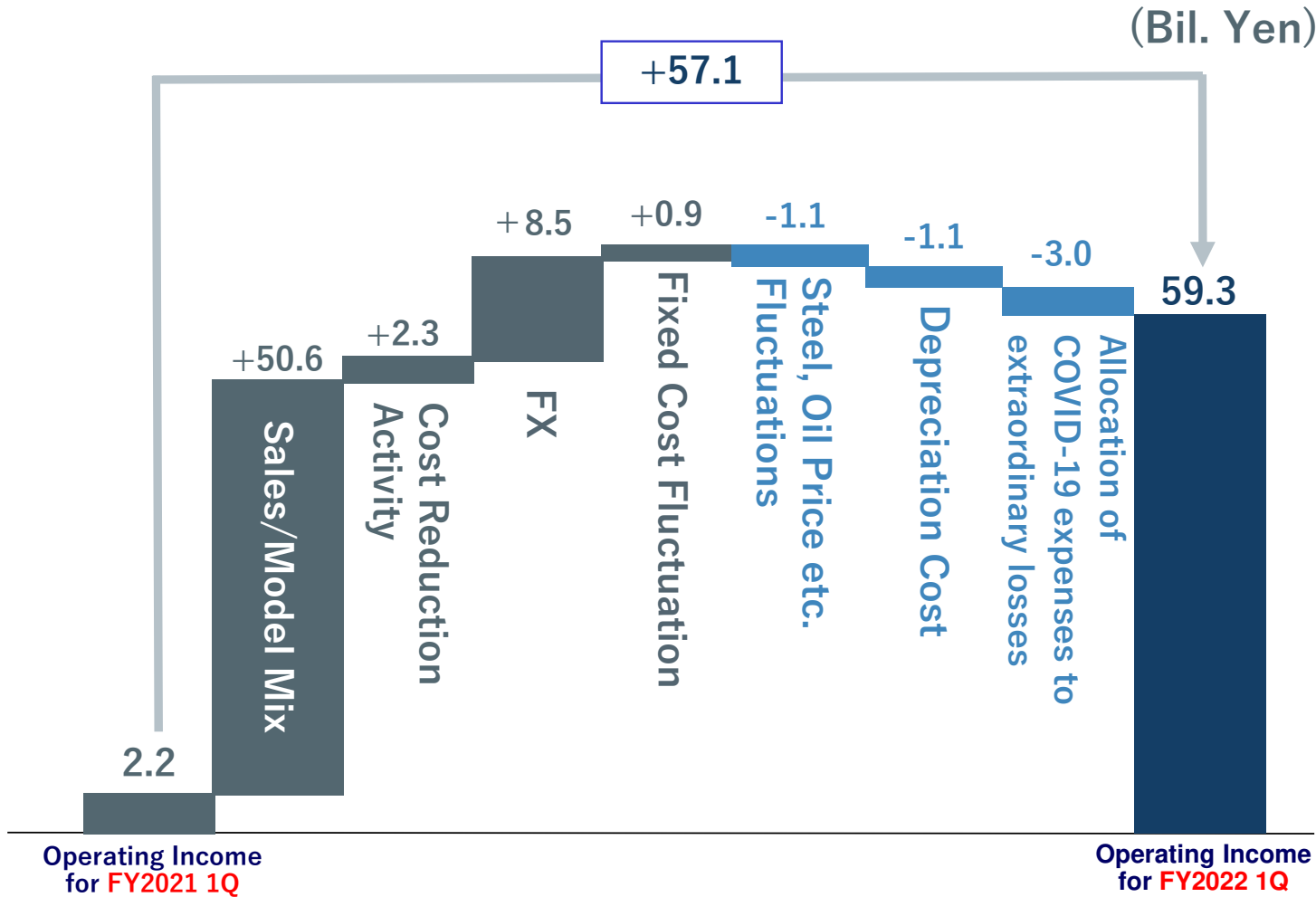


(Bil. Yen) Aftersales Business



FY2021 1Q vs. FY2022 1Q Fluctuations
- Consolidated operating income : analysis of change -

■ Despite influences from semiconductor shortage in Thailand, operating income increased thanks to increased sales units and FX.



FX	FY2021	FY2022
USD/JPY	107.6	109.4
THB/JPY	3.37	3.49
AUD/JPY	70.7	84.3

Breakdowns	FY2022
Sales/Model Mix	+50.6
CV-Japan	±0.0
CV-Overseas	+16.0
LCV	+25.0
Others	+9.6
FX	+8.5
USD	+0.4
AUD	+2.4
THB & Other Currencies	+5.7
Fixed Cost Fluctuation	+0.9
R&D	+0.5
Labor Costs	-0.2
Others	+0.6

FY2022 1st Quarter Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	FY2022 1Q	FY2021 1Q	Changes	
Sales	529.6	327.4	202.2	62%
Operating Income	59.3	2.2	57.1	-
Ordinary Income	62.2	0.5	61.7	-
*Net Income	46.4	-9.8	56.2	-

*Net Income	Ordinary Income	62.2
	Loss on disposal of non-current assets, etc.	-0.4
	Income Taxes	-7.9
	Profit attributable to non-controlling interests	-7.5
	*Net Income	46.4

* Net income attributable to owners of parent

Trucks for life
ISUZU