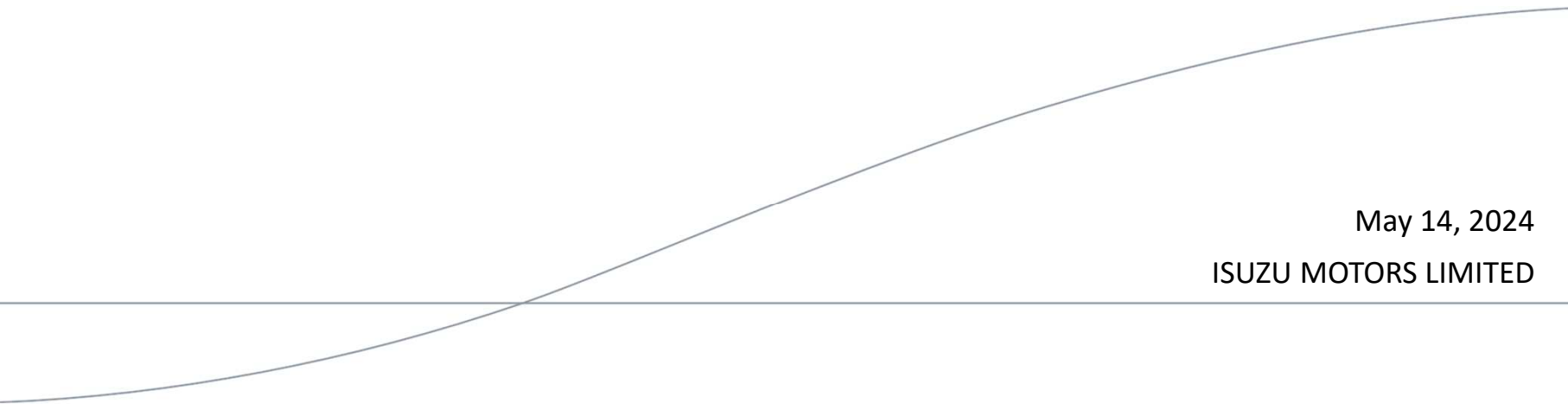




FY2024 Financial Results

(April 1,2023 - March 31,2024)

A decorative graphic consisting of a thin horizontal line that runs across the width of the page, and a curved line that starts from the left edge, rises above the horizontal line, and then levels off towards the right edge.

May 14, 2024

ISUZU MOTORS LIMITED

Contents

1. Overview
2. Financial Results for FY2024 ended March 31, 2024
3. Outlook for FY2025 ending March 31, 2025
4. Quantitative Targets for FY2027 ending March 31, 2027

Notice to The Readers

This document is intended for informational purposes and includes, but not limited to, statements on future business performance and business plans. Information contained in the document, other than historical or current facts, constitutes forward-looking statements which are based on assumptions and judgments formed by the management of the Company in view of information currently available. By its nature, Isuzu does not guarantee or give any warranty as to the accuracy of all information contained in this document. Moreover, Isuzu undertakes no obligations to update such forward-looking statements such as statements on future business performance and business plans, based on future events or new information.

Such statements involve elements of risk and uncertainty contained in such assumptions and judgments, and/or various factors including but not limited to economic changes in future, changes in automotive market conditions, foreign currency exchange rate fluctuations, and changes of business environment surrounding the Company. Such elements and/or factors may therefore cause the actual results and performance to be materially different from any future results and performance expressed or implied by the predictive statements stated herein. If you actually have an intention to invest, you should not depend upon this document as your sole source of information, and should use your own discretion in making an investment decision.

Please be aware that Isuzu will not be responsible for any damages you may suffer as a result of making an investment decision based on the information contained in this document.

1. Overview



Overview: Financial Results for FY2024 ended March 31, 2024

- Profits increased due to price realization, positive impacts of foreign exchange rates, cost reduction activities, and growth in revenue from aftersales business, despite negative factors such as deteriorating market conditions in emerging countries and fluctuations in material costs.
- Sales and all profit levels marked an all-time high.
- CV sales units increased in advanced countries due to improvements in parts shortages, while decreased in emerging countries due to harsh market conditions.
- LCV sales units for Thailand decreased significantly due to severe market conditions, while for export markets increased due to fulfillment of backorders.

| Global Sales Units (K-units) | | '22.4-'23.3 | '23.4-'24.3 | Changes | | '23.4-'24.3 (Announced Feb. 2024) |
|------------------------------|--------------|-------------|-------------|---------|------|--------------------------------------|
| CV Total | CV-Japan | 67 | 73 | +6 | +9% | 78 |
| | CV-Overseas | 287 | 236 | -51 | -18% | 242 |
| | | 354 | 309 | -45 | -13% | 320 |
| LCV Total | LCV-Thailand | 202 | 128 | -74 | -36% | 129 |
| | LCV-Export | 215 | 229 | +14 | +6% | 228 |
| | | 417 | 357 | -60 | -15% | 357 |
| Total | | 771 | 666 | -105 | -14% | 677 |

Financial Results (Bil. Yen)

| | | | | | |
|---------------------------|---------|---------|--------|------|---------|
| Sales | 3,195.5 | 3,386.7 | +191.2 | +6% | 3,400.0 |
| Operating Income | 253.5 | 293.1 | +39.6 | +16% | 280.0 |
| Ordinary Income | 269.9 | 313.0 | +43.1 | +16% | 300.0 |
| Net Income | 151.7 | 176.4 | +24.7 | +16% | 165.0 |
| Dividends per Share (Yen) | 79 | 92 | +13 | | 86 |

Overview: Outlook for FY2025 ending March 31, 2025

- CV unit sales are expected to increase domestically due to expanding sales of new models with full lineups and operation normalization, while overseas sales are expected to aim at securing volumes at the levels seen in the previous fiscal year amid challenging market conditions in emerging countries.
- LCV unit sales for Thailand are expected to decrease significantly due to tough market conditions, while for export markets are also anticipated to decrease in regions such as Oceania due to the normalization of backlogs.
- Profit is expected to aim at the level of 260 billion yen through an increase in domestic CV units, positive impacts from pricing realization and cost reduction activities, aiming to offset the decline resulting from decreased LCV units and worsening material costs.

| Global Sales Units (K-units) | | '23.4-'24.3 | '24.4-'25.3 | Changes | |
|------------------------------|--------------|-------------|-------------|---------|------|
| CV Total | CV-Japan | 73 | 97 | +24 | +33% |
| | CV-Overseas | 236 | 226 | -10 | -4% |
| | | 309 | 323 | +14 | +5% |
| LCV Total | LCV-Thailand | 128 | 90 | -38 | -30% |
| | LCV-Export | 229 | 192 | -37 | -16% |
| | | 357 | 282 | -75 | -21% |
| Total | | 666 | 605 | -61 | -9% |

Foreign Exchange Rate:

| | '23.4-'24.3 | '24.4-'25.3 | Change |
|---------|-------------|-------------|--------|
| USD/JPY | 144.6 | 145.0 | +0.4 |
| AUD/JPY | 95.1 | 98.0 | +2.9 |
| EUR/JPY | 156.8 | 160.0 | +3.2 |
| THB/JPY | 4.10 | 4.10 | ±0.00 |

Financial Results (Bil. Yen)

| | | | | |
|---------------------------|---------|---------|-------|------|
| Sales | 3,386.7 | 3,350.0 | -36.7 | -1% |
| Operating Income | 293.1 | 260.0 | -33.1 | -11% |
| Ordinary Income | 313.0 | 275.0 | -38.0 | -12% |
| Net Income | 176.4 | 160.0 | -16.4 | -9% |
| Dividends per Share (Yen) | 92 | 92 | ±0 | |

Overview: Shareholder Return

'23.4-'24.3

- Dividends (full-year) shall be 92 yen per share, an increase of 6 yen from the previous forecast in February 2024, in line with the policy of the previous medium-term business plan (average dividend payout ratio of 40%).
- Share Repurchase of 50 billion yen has been completed with cancellation by April 2024.
- The total shareholder return ratio for the previous medium-term business plan period reached 51.3% over the three years.
- ROE for the fiscal year ended March 2024 was 12.7%, exceeding the target of 12.5%.

'24.4-'25.3

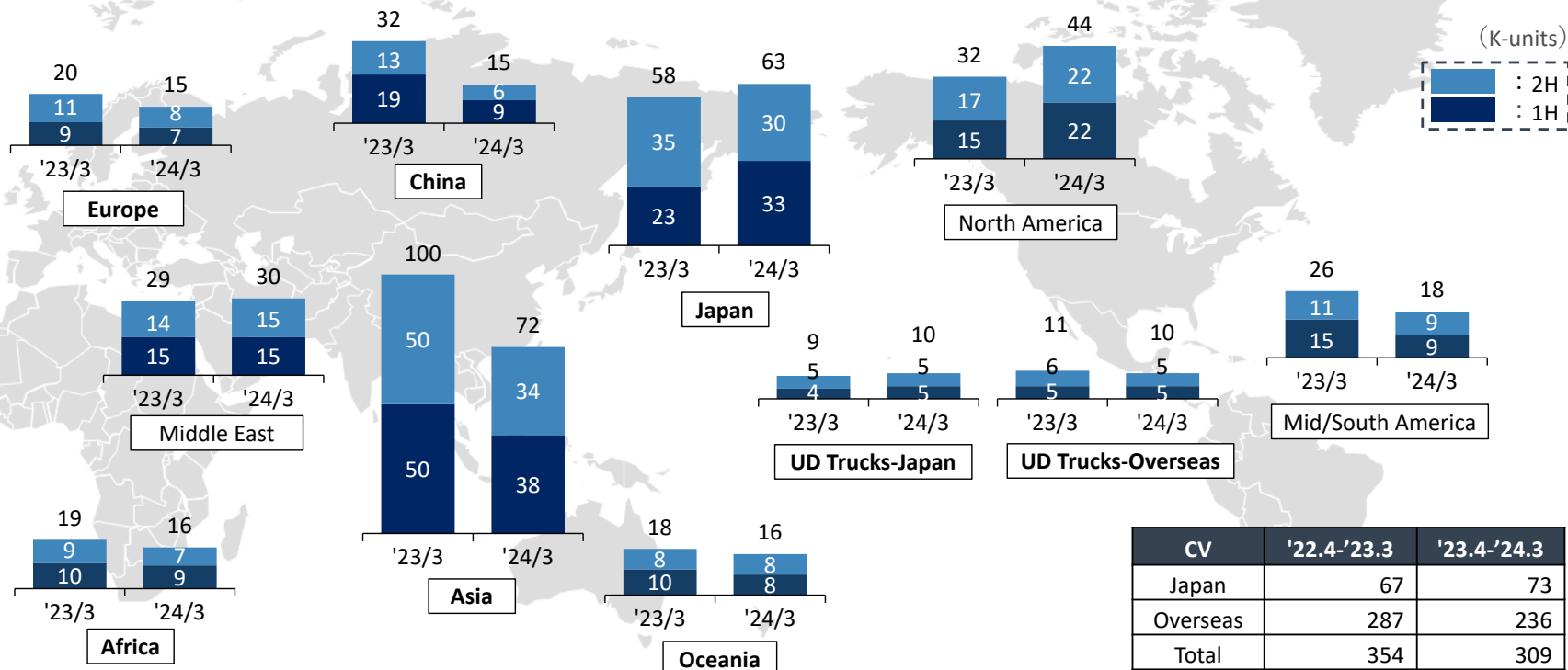
- We anticipate a decrease in profits for the fiscal year ending March 2025, primarily due to the current temporary downturn in demand. However, as outlined in the new medium-term business plan, we remain steadfast in our growth scenario for 2030.
- The forecast for the full-year dividend for the fiscal year ending March 2025 will be set at 92 yen, the same as fiscal year ended March 2024.
- We will continue to conduct share repurchases proactively while maintaining an appropriate level of shareholders' equity.

2. Financial Results for FY2024 ended March 31, 2024

The slide features a solid blue background. A thin white horizontal line spans the width of the slide. A second white line starts from the left edge, curves upwards to cross the horizontal line, and then continues to curve downwards towards the right edge.

Global CV Unit Sales for FY2024 ended March 31, 2024

■ Units for the Japanese and North American markets showed growth due to improvements in parts shortages, but overall unit sales fell due to market deterioration caused by rising interest rates and inflation, primarily in Asia.



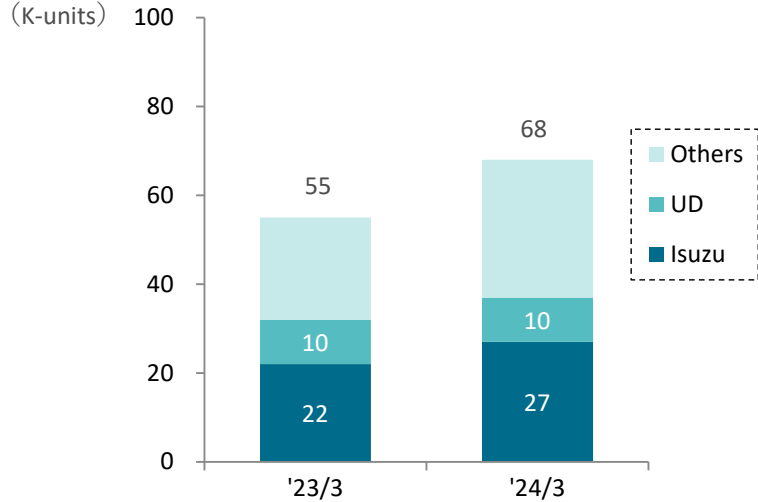
7 *Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan

Actual Japan Industry Sales and Isuzu's Market Share for FY2024 ended March 31, 2024



- Sales volume of both heavy and medium-duty and light-duty trucks segments recovered, with Isuzu and other competitors making progress in resolving parts shortages.
- The Isuzu's market share in both trucks segments also increased, thanks to the eased parts shortages.

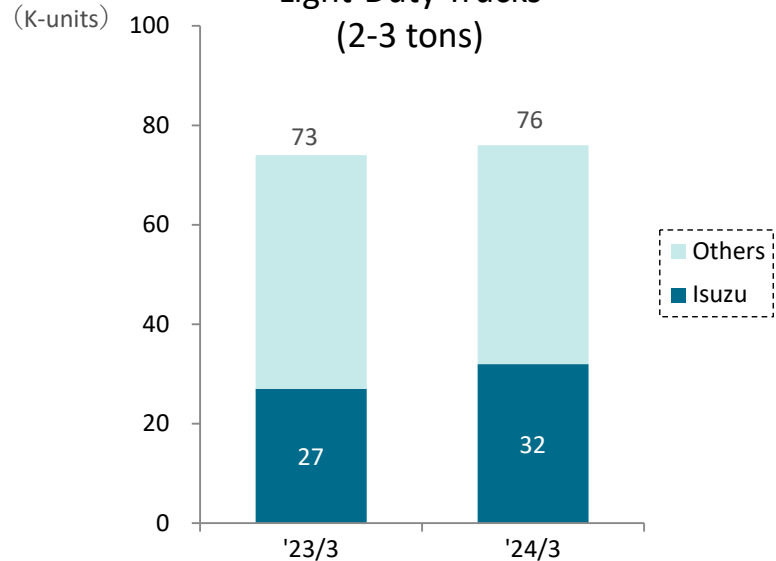
Heavy and Medium-Duty Trucks (4 tons or above)



Market Share

| | | |
|-----------|-----|-----|
| Isuzu | 40% | 41% |
| UD Trucks | 18% | 15% |

Light-Duty Trucks (2-3 tons)



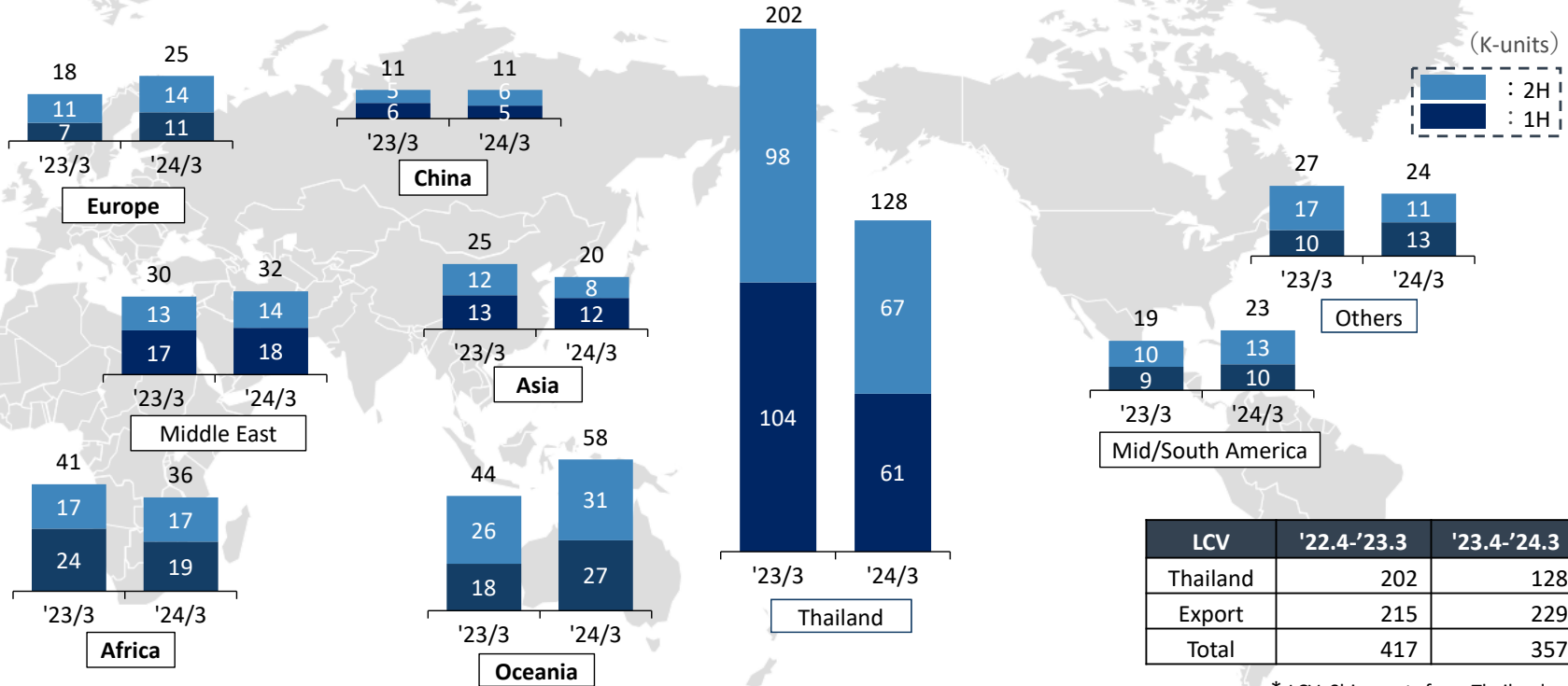
Market Share

| | | |
|-------|-----|-----|
| Isuzu | 37% | 42% |
|-------|-----|-----|

Global LCV Unit Sales for FY2024 ended March 31, 2024



■ The unit sales for the Thai domestic market were significantly lower than previous fiscal year due to severe market conditions, while unit sales for export markets increased, driven by fulfillment of backorders that had accumulated due to parts shortages in the previous fiscal year.



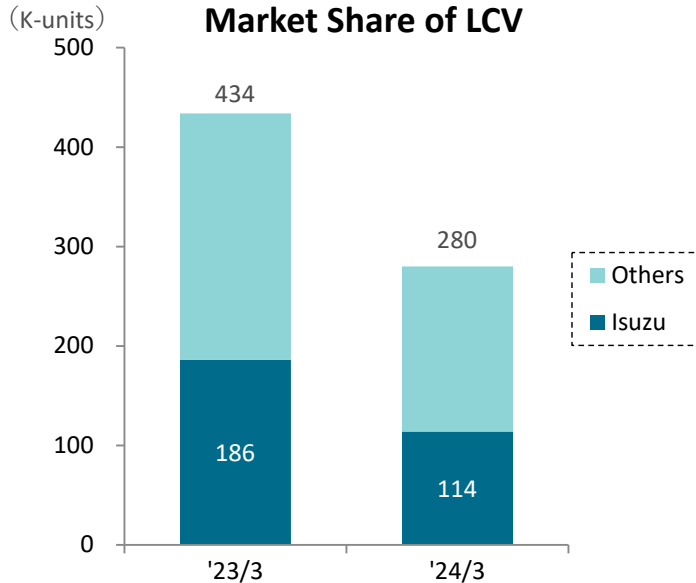
| LCV | '22.4-'23.3 | '23.4-'24.3 |
|----------|-------------|-------------|
| Thailand | 202 | 128 |
| Export | 215 | 229 |
| Total | 417 | 357 |

* LCV: Shipments from Thailand

Actual Thailand Industry Sales and Isuzu's Market Share/Production Units of LCV for FY2024 ended March 31, 2024

- Sales Volume dropped significantly by 35% from the previous fiscal year due to deteriorating market conditions. Succeeded in maintaining high market shares.
- Production volume decreased from the previous fiscal year due to the significant drop in the Thai market, despite an increase for export markets driven by fulfillment of backorders.

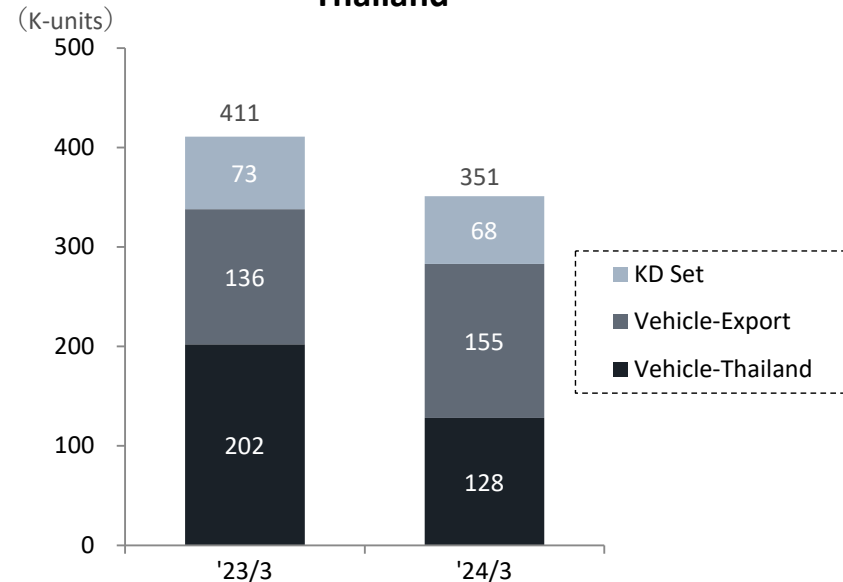
Thailand Sales Volume and Isuzu's Market Share of LCV



Market Share

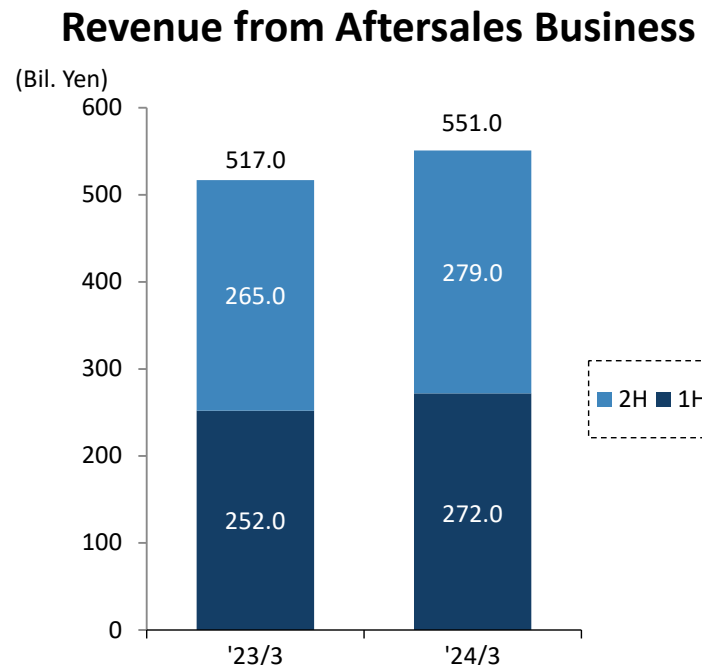
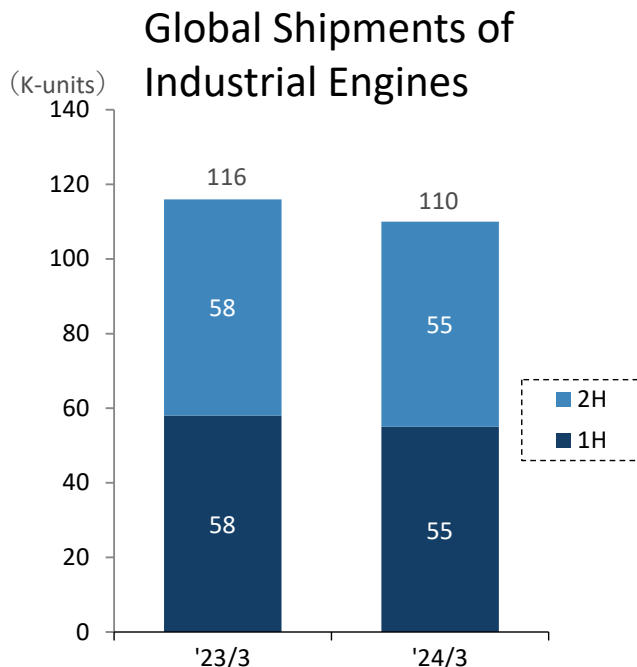
| | | |
|-------|-----|-----|
| Isuzu | 43% | 41% |
|-------|-----|-----|

LCV Production Units in Thailand



Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business for FY2024 ended March 31, 2024

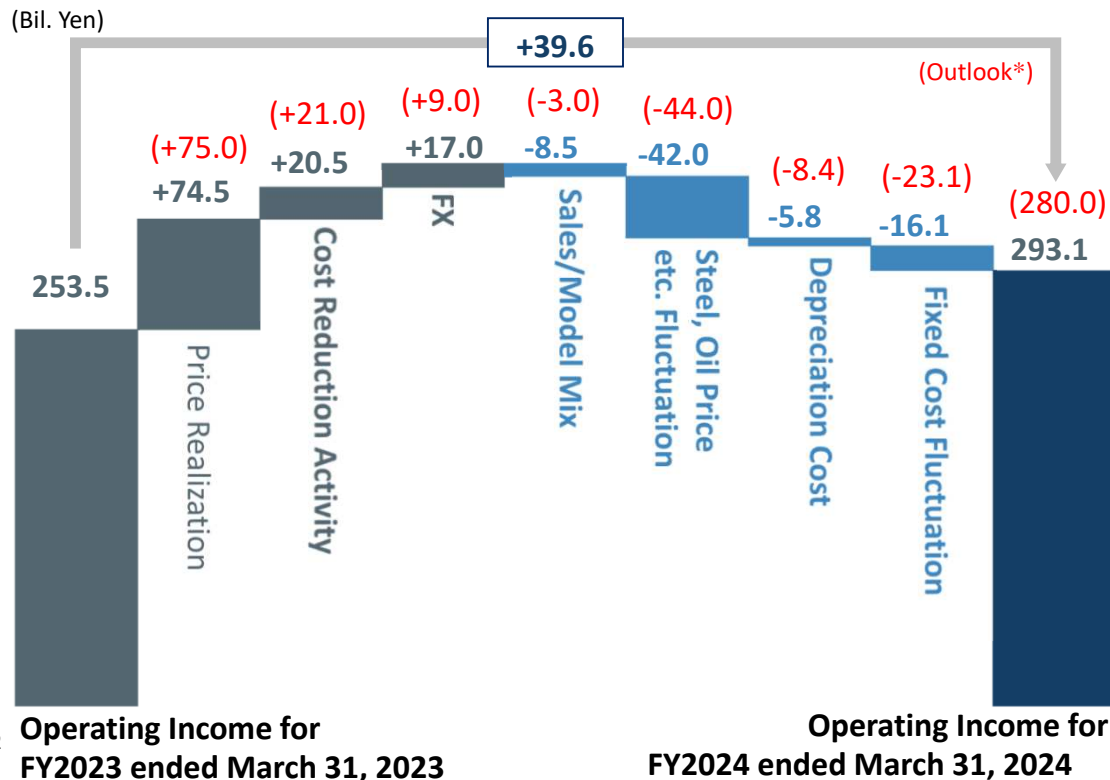
- Global Shipments of Industrial Engines fell from the previous fiscal year due to market slowdown in China.
- Revenue from Aftersales Business increased, capturing demand mainly in Japan.



*Japan: Revenues from service and part sales; Overseas: Revenues from shipment of parts

Operating Income Fluctuation Analysis: FY2024 vs. FY2023

■ Despite a decrease in unit sales and the impact of soaring material costs, achieved the highest operating income ever, driven by price realization, cost reduction activities, and positive effects of foreign exchange rates.



| FX | '22.4-'23.3 | '23.4-'24.3 |
|---------|-------------|-------------|
| USD/JPY | 135.5 | 144.6 |
| AUD/JPY | 92.6 | 95.1 |
| EUR/JPY | 140.9 | 156.8 |
| THB/JPY | 3.84 | 4.10 |

| Outlook* |
|----------|
| 142.5 |
| 93.7 |
| 154.0 |
| 4.06 |

| Breakdowns | 23.4-'24.3 |
|--|------------|
| Sales/Model Mix | -8.5 |
| CV-Japan | +13.0 |
| CV-Overseas | -15.0 |
| LCV | -15.5 |
| Others | +9.0 |
| FX | +17.0 |
| USD | +9.0 |
| AUD | +2.5 |
| EUR | -6.5 |
| THB & Other Currencies | +12.0 |
| Steel, Oil Price etc. Fluctuation | -42.0 |
| Material Cost | -56.5 |
| Logistic Fees | +17.0 |
| Electricity, Gas etc. | -2.5 |
| Fixed Cost Fluctuation | -16.1 |
| R&D | -4.9 |
| Labor Cost | -9.5 |
| Others | -1.7 |

| Outlook* | Change |
|----------|--------|
| -3.0 | -5.5 |
| +19.0 | -6.0 |
| -13.5 | -1.5 |
| -14.0 | -1.5 |
| +5.5 | +3.5 |
| +9.0 | +8.0 |
| +7.5 | +1.5 |
| +1.2 | +1.3 |
| -5.5 | -1.0 |
| +5.8 | +6.2 |
| -44.0 | +2.0 |
| -58.0 | +1.5 |
| +17.0 | +0 |
| -3.0 | +0.5 |
| -23.1 | +7.0 |
| -8.0 | +3.1 |
| -10.0 | +0.5 |
| -5.1 | +3.4 |

12 Operating Income for FY2023 ended March 31, 2023

Operating Income for FY2024 ended March 31, 2024

* Outlook announced in February 2024

Consolidated Results : FY2024 vs. FY2023



| (Bil. Yen) | '22.4-'23.3 | '23.4-'24.3 | Changes | |
|-------------------------|-------------|-------------|---------|------|
| Sales | 3,195.5 | 3,386.7 | +191.2 | +6% |
| Operating Income | 253.5 | 293.1 | +39.6 | +16% |
| Ordinary Income | 269.9 | 313.0 | +43.1 | +16% |
| Net Income* | 151.7 | 176.4 | +24.7 | +16% |

| | '22.4-'23.3 | '23.4-'24.3 | | '22.4-'23.3 | '23.4-'24.3 |
|--|-------------|-------------|--|--------------|--------------|
| Operating Income | 253.5 | 293.1 | Ordinary Income | 269.9 | 313.0 |
| Share of profit of entities accounted for using equity method | 5.8 | 2.7 | Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc. | 1.6 | 3.9 |
| Foreign exchange gains/losses | -2.4 | 7.5 | Impairment Loss (excluding loss attributable to non-controlling interests) | - | -4.7 |
| Others | 13.0 | 9.7 | Loss related to the Russian business | -1.7 | -2.2 |
| Ordinary Income | 269.9 | 313.0 | Income Taxes | -73.2 | -84.2 |
| | | | Profit attributable to non-controlling interests | -44.9 | -49.4 |
| | | | Net Income* | 151.7 | 176.4 |

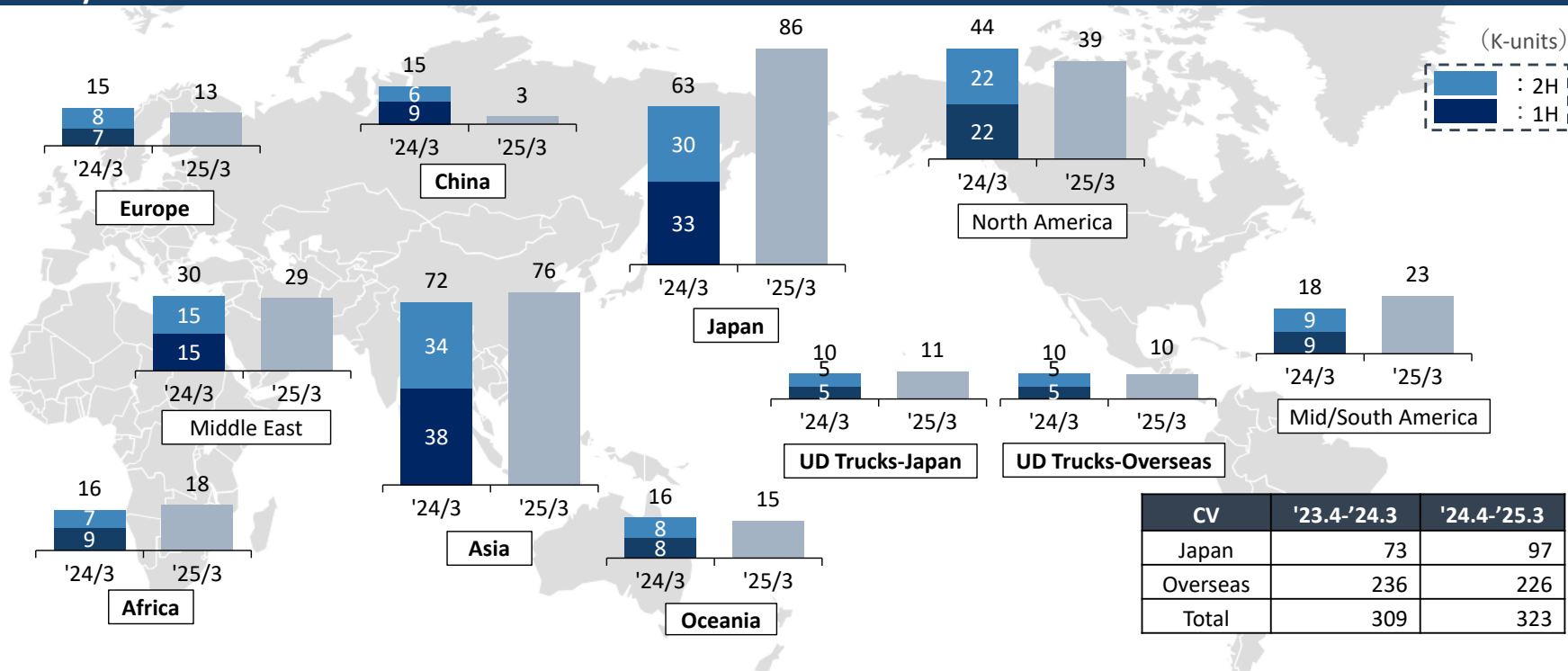
* Net income attributable to owners of parent

3. Outlook for FY2025 ending March 31, 2025



Global CV Unit Sales Outlook for FY2025 ending March 31, 2025

- We aim to increase the Unit sales for the Japanese market by expanding sales of new models with full lineups and operation normalization.
- Overseas sales: Although severe market conditions are expected for overseas sales, we plan to secure unit sales at the last fiscal year level.

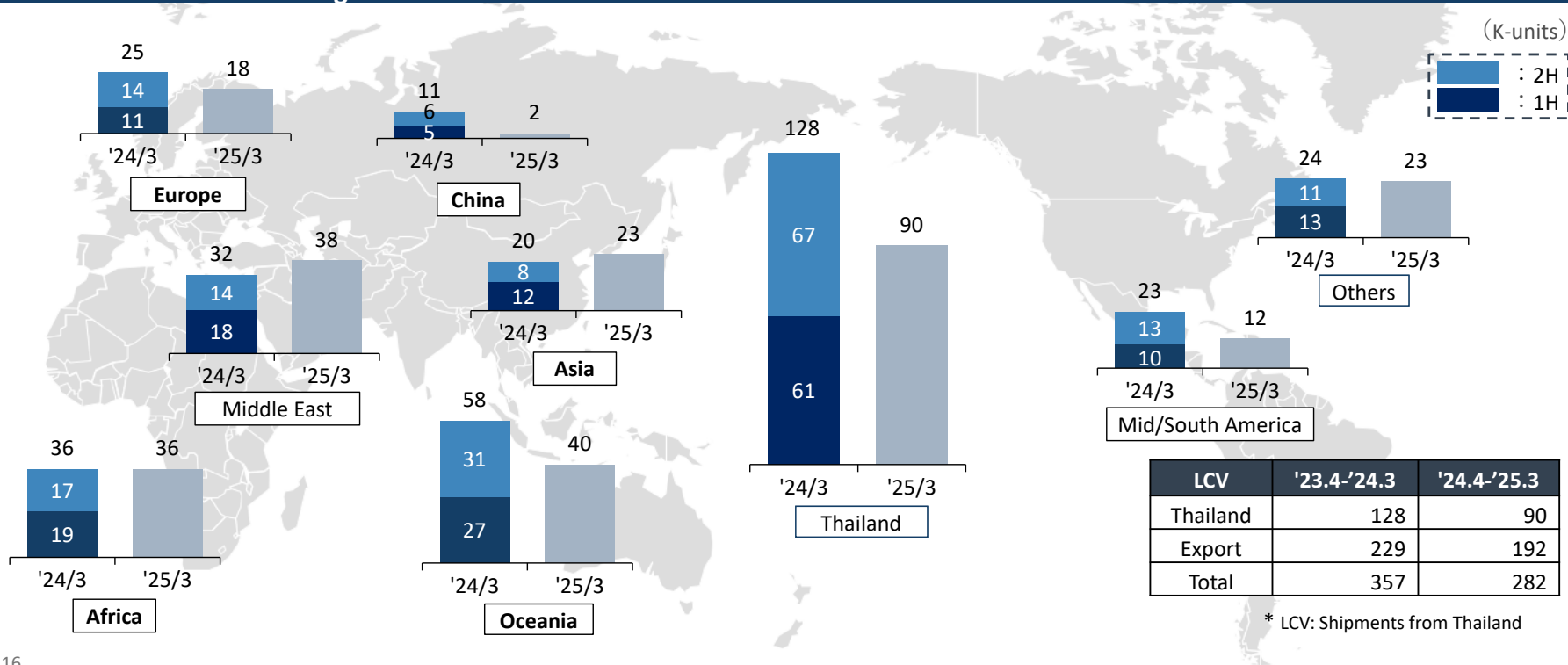


15 *Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan

Global LCV Unit Sales Outlook for FY2025 ending March 31, 2025



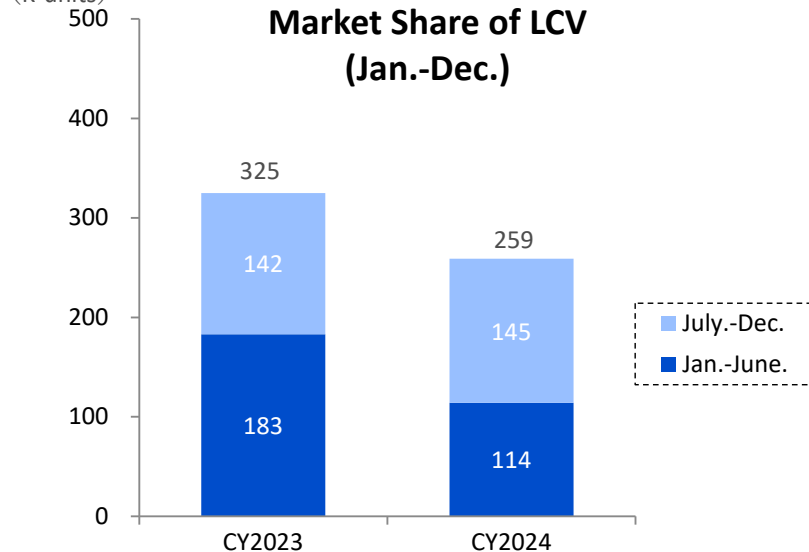
- Unit Sales for Thai domestic market are expected to decrease significantly for the full fiscal year, although we anticipate a gradual recovery starting from the latter half.
- Unit sales for export markets are also anticipated to decrease in regions such as Oceania and Europe due to the normalization of backlogs.



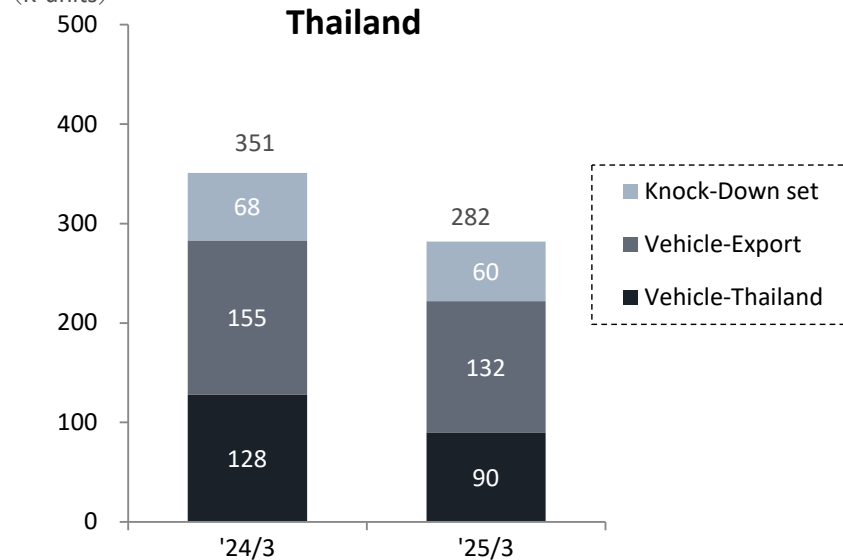
Outlook for Thailand Industry Sales and Isuzu's Market Share/ Production Units of LCV for FY2025 ending March 31, 2025

- We project that the challenging market conditions will continue in the first half, and demand will start picking up gradually in the second half.
- Production Units are expected to decrease significantly for both the Thai domestic and export markets, with tough market conditions in Thailand and the normalization of backlogs for export markets.

(K-units)
Thailand Sales Volume and Isuzu's Market Share of LCV (Jan.-Dec.)



(K-units)
LCV Production Units in Thailand

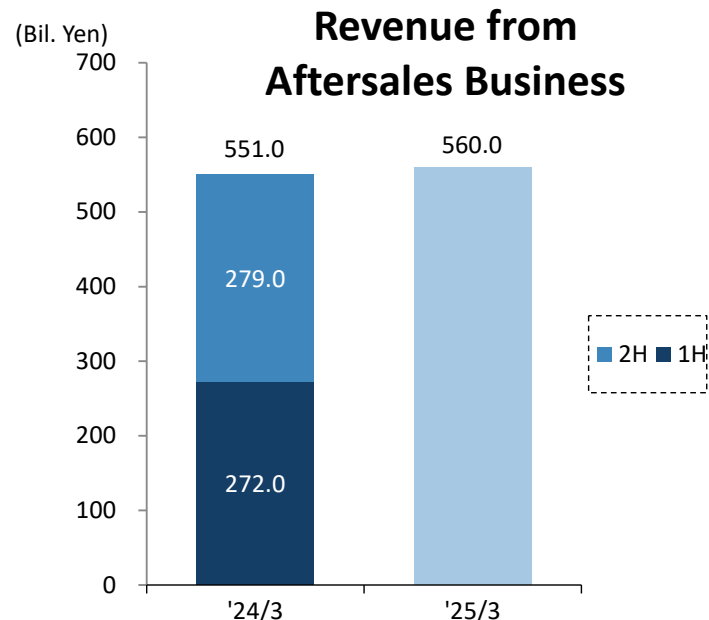
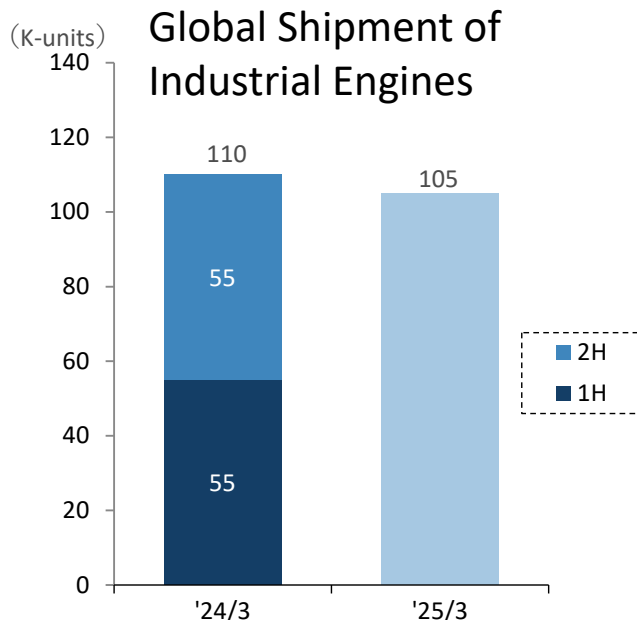


Market Share

| | | |
|-------|-----|---|
| Isuzu | 42% | - |
|-------|-----|---|

Outlook for Global Shipments of Industrial Engines and Revenue from Aftersales Business for FY2025 ending March 31, 2025

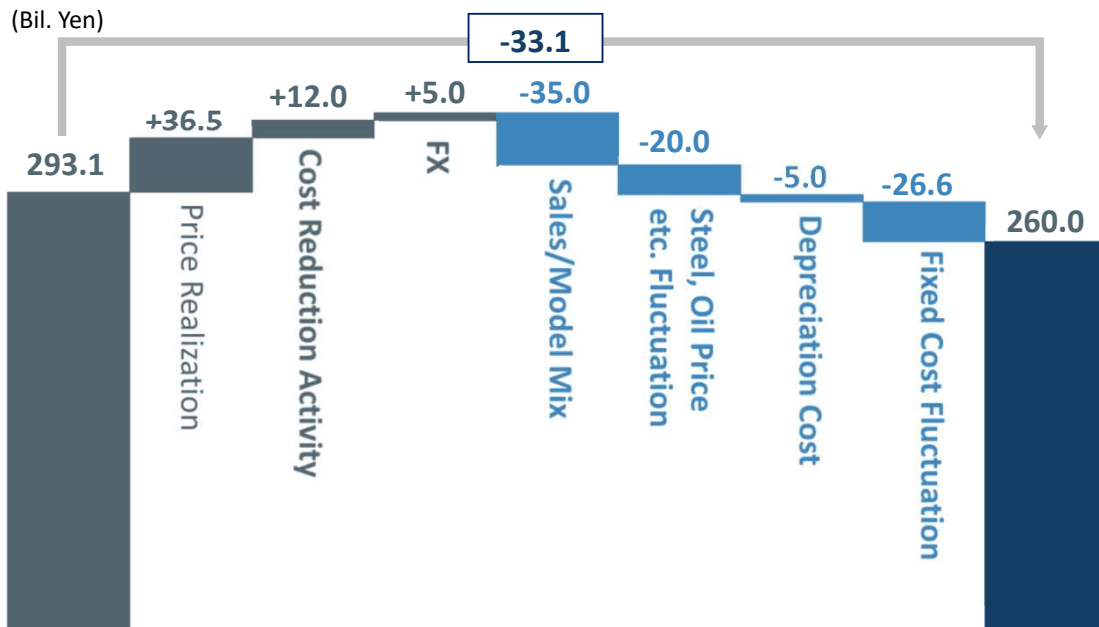
- Global Shipments of Industrial Engines: Recovery in demand is not anticipated, and shipments level is expected to remain similar to the previous fiscal year.
- Revenue from Aftersales Business aims for an increase from the previous fiscal year by capturing demand both in Japan and overseas.



*Japan: Revenues from service and part sales; Overseas: Revenues from shipment of parts

Operating Income Fluctuation Analysis: Outlook for FY2025 vs. Actual for FY2024

■ Despite the decline in LCV units and worsening material costs, this reduction is expected to be significantly mitigated by the increase in domestic CV units, price realization, and cost reduction activities. Operating income is expected to reach 260.0 billion Yen, decreasing by 33.1 billion Yen from the previous fiscal year.



Actual Operating Income for FY2024 ended March 31, 2024

Outlook of Operating Income for FY2025 ending March 31, 2025

| Breakdowns | 24.4-'25.3 | FX | '23.4-'24.3 | '24.4-'25.3 |
|--|--------------|---------|-------------|-------------|
| Sales/Model Mix | -35.0 | USD/JPY | 144.6 | 145.0 |
| CV-Japan | +25.0 | AUD/JPY | 95.1 | 98.0 |
| CV-Overseas | -22.0 | EUR/JPY | 156.8 | 160.0 |
| LCV | -39.5 | THB/JPY | 4.10 | 4.10 |
| Others | +1.5 | | | |
| FX | +5.0 | | | |
| USD | +0.4 | | | |
| AUD | +2.8 | | | |
| EUR | -1.4 | | | |
| THB & Other Currencies | +3.2 | | | |
| Steel, Oil Price etc. Fluctuation | -20.0 | | | |
| Material Cost | -14.0 | | | |
| Logistic Fees | -6.0 | | | |
| Electricity, Gas etc. | +0 | | | |
| Fixed Cost Fluctuation | -26.6 | | | |
| R&D | -11.1 | | | |
| Labor Cost | -8.0 | | | |
| Others | -7.5 | | | |

Consolidated Results : Outlook for FY2025 vs. Actual for FY2024



| (Bil. Yen) | '23.4-'24.3 | '24.4-'25.3 | Changes | |
|-------------------------|-------------|-------------|---------|------|
| Sales | 3,386.7 | 3,350.0 | -36.7 | -1% |
| Operating Income | 293.1 | 260.0 | -33.1 | -11% |
| Ordinary Income | 313.0 | 275.0 | -38.0 | -12% |
| Net Income* | 176.4 | 160.0 | -16.4 | -9% |

| | '23.4-'24.3 | '24.4-'25.3 | | '23.4-'24.3 | '24.4-'25.3 |
|--|-------------|-------------|--|-------------|-------------|
| Operating Income | 293.1 | 260.0 | Ordinary Income | 313.0 | 275.0 |
| Share of profit of entities accounted for using equity method | 2.7 | 10.0 | Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc. | 3.9 | -3.5 |
| Foreign exchange gains/losses | 7.5 | - | Loss on business restructuring | - | -6.0 |
| Others | 9.7 | 5.0 | Impairment Loss (excluding loss attributable to non-controlling interests) | -4.7 | - |
| Ordinary Income | 313.0 | 275.0 | Loss related to the Russian business | -2.2 | - |
| | | | Income Taxes | -84.2 | -66.0 |
| | | | Profit attributable to non-controlling interests | -49.4 | -39.5 |
| | | | Net Income* | 176.4 | 160.0 |

* Net income attributable to owners of parent

4. Quantitative Targets for FY2027 ending March 31, 2027



Quantitative Targets for FY2027 ending March 31, 2027

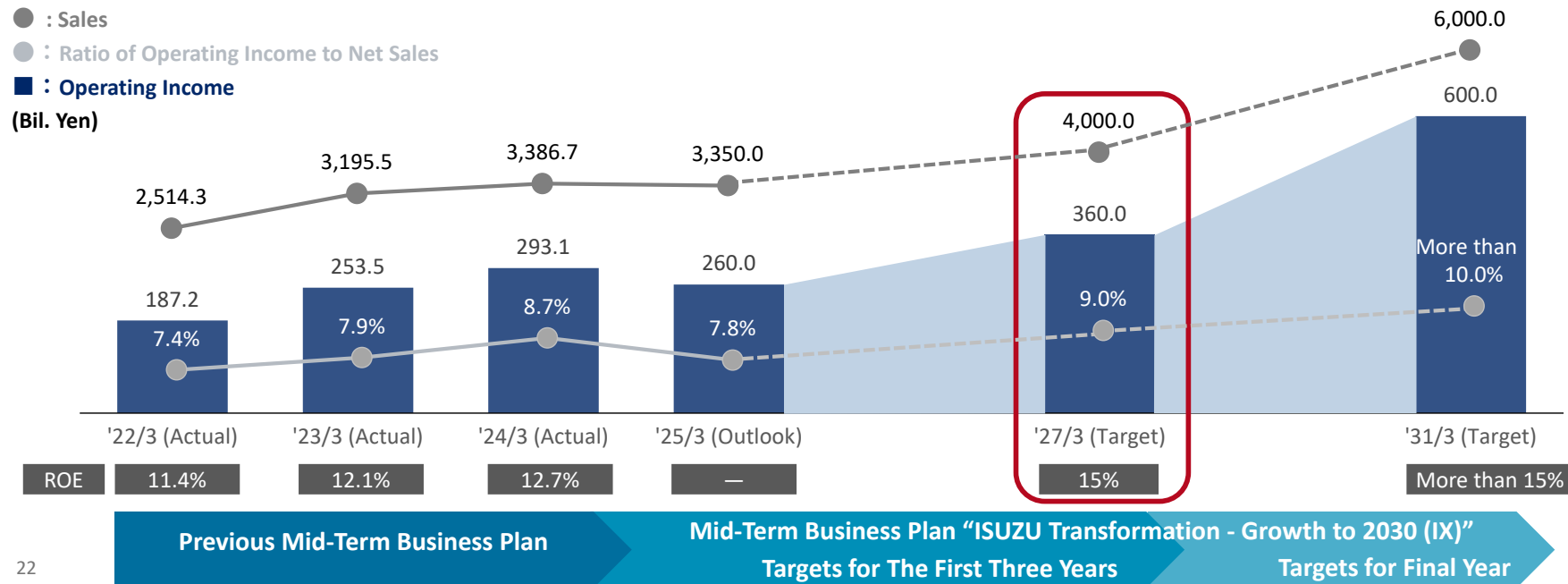
■ For the fiscal year ending March 2027, Isuzu aims to expand and improve sales revenue, operating income, and operating income ratio.

Quantitative Targets for FY2027 ending March 31, 2027:

Sales: 4 trillion yen / Operating Income: 360 billion yen / Operating Income Ratio: 9.0%

■ Innovation investment will be implemented proactively during Current Mid-Term Business Plan. Quantitative targets are expected to be achieved by strengthening and expanding current businesses.

■ Shareholder Return: Isuzu will maintain a dividend payout ratio of 40% and continue to conduct share repurchases proactively. While maintaining an appropriate level of shareholders' equity, Isuzu aims for an ROE of 15% for the fiscal year ending March 2027.



Quantitative Targets for FY2027 ending March 31, 2027:



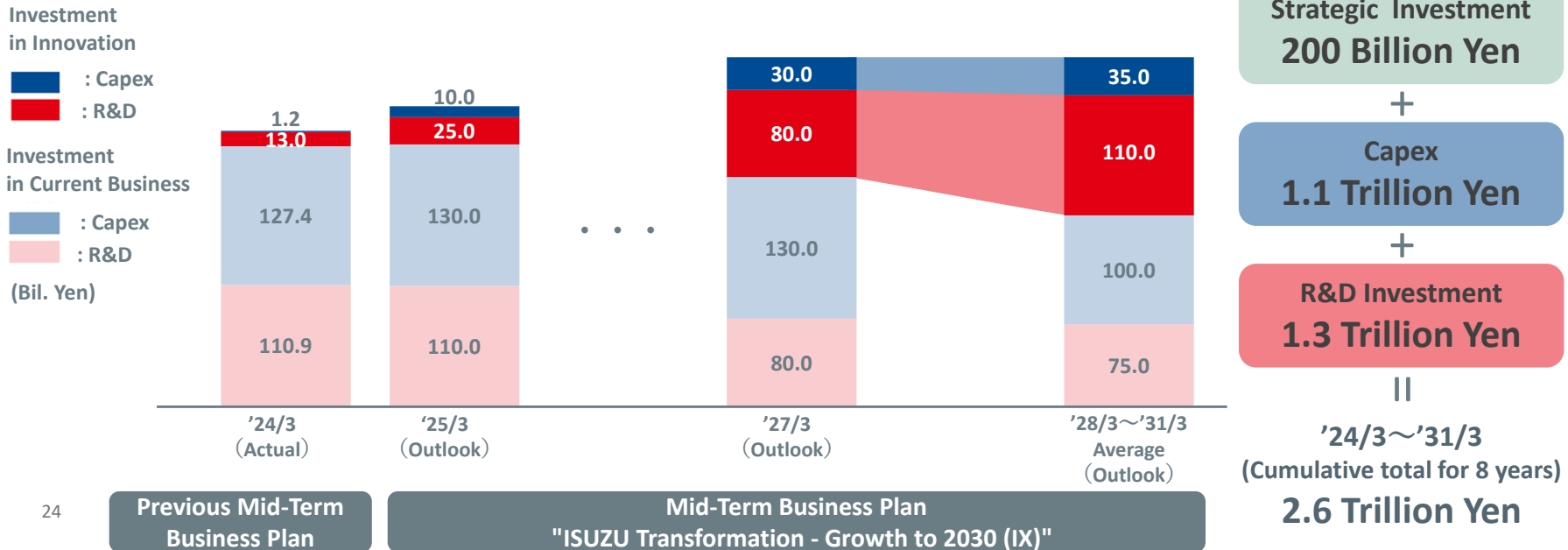
Sales volume

- Unit sales of CV for the Japanese market: Isuzu aims to expand sales volume through product collaboration and dual sales channels between Isuzu and UD brands.
- CV for Overseas markets: Isuzu aims to expand sales volume by advancing the business model focused on after-sales service.
- LCV: Thai domestic and export market are expected to stall temporarily, expecting that the demand will reach the levels of the fiscal year ended March 2024.
- Aftersales Business: In addition to expanding sales of new vehicles, Isuzu will gradually expand the after-sales services meeting regional needs, aiming to achieve uptime support services.

| Sales Volume (K-units) / Revenue (Bil. Yen) | '24/3 Actual | '25/3 Outlook | ... | '27/3 Targets |
|--|-----------------|------------------|-----|------------------|
| CV-Japan (K-units) | 73 | 97 | | 100 |
| CV-Overseas (K-units) | 236 | 226 | | 260 |
| North America | 44 | 39 | | 45 |
| Asia | 72 | 76 | | 100 |
| Middle East & Africa | 46 | 47 | | 50 |
| Others | 74 | 64 | | 65 |
| LCV (K-units) | 357 | 282 | ... | 360 |
| Thailand | 128 | 90 | | 130 |
| Export | 229 | 192 | | 230 |
| Industrial Engine (K-units) | 110 | 105 | | 120 |
| Revenue from Aftersales Business (Bil. Yen) | 551.0 | 560.0 | | 600.0 |

Quantitative Targets for FY2027 ending March 31, 2027: Investment Plan

- From 2025 to March 2027, Isuzu plans investments for strengthening current businesses such as production bases, sales bases, and service infrastructure. Innovation investments are planned for research and development related to autonomous driving, aimed at expanding solution businesses.
- Towards the fiscal year ending March 2031, Isuzu will gradually expand the weighting of innovation investments.

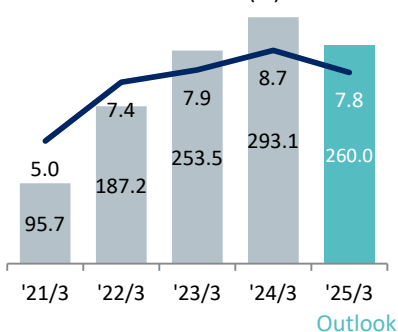


Moving the World – for You

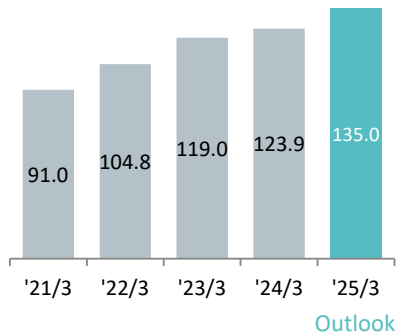
ISUZU

(Appendix) Main Financial Index

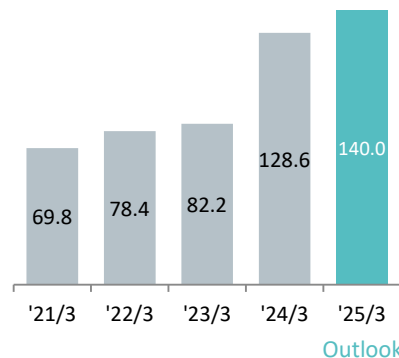
Operating Income (Bil. Yen)
/Ratio of Operating Income
to Net Sales (%)



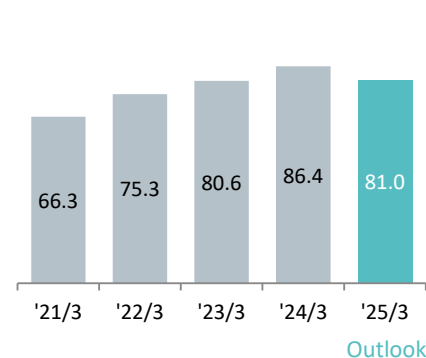
R&D Costs (Bil. Yen)



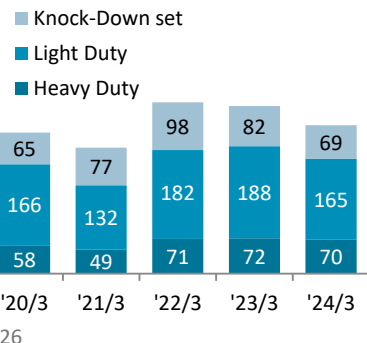
CAPEX (Bil. Yen)



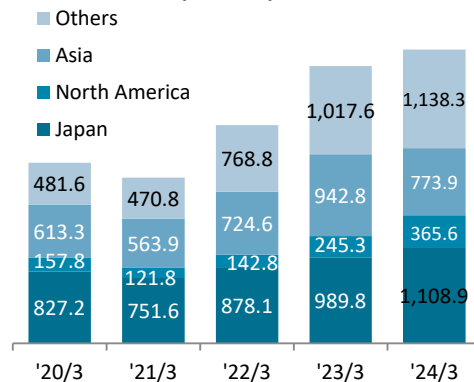
Depreciation Cost (Bil. Yen)



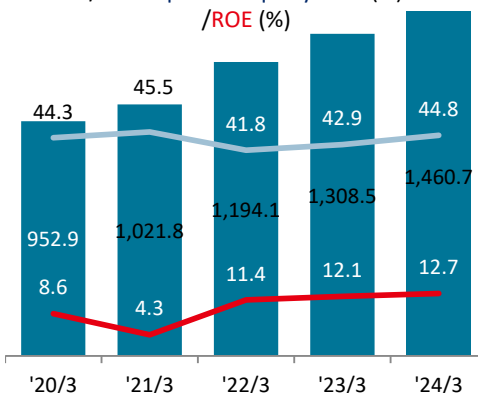
Production Units in Japan (K-units)



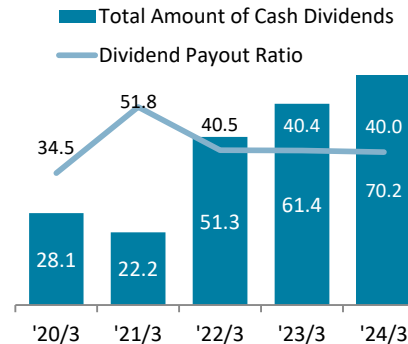
Consolidated Sales by Regions (Bil. Yen)



Total Amount of Shareholders' Equity (Bil. Yen)
/The Capital adequacy ratio (%)
/ROE (%)



Total Amount of Cash Dividends (Bil. Yen)
/Dividend Payout Ratio (%)



(Reference) Word Glossary of Product Lineup

CV (Commercial Vehicle)

- Collectively refers to trucks and buses
- Trucks are manufactured and exported mainly from Japan
(Isuzu: Fujisawa Plant in Kanagawa Prefecture, UD Trucks: Ageo Plant in Saitama Prefecture)
- Buses are manufactured by J-Bus Limited, a joint venture with Hino Motors, Ltd and sold under both Isuzu and Hino brands



ERGA
route bus

<Major Product Lineups>



C&E series and Quon
heavy-duty trucks



F-Series
medium-duty truck



N-Series
light-duty truck



GALA sightseeing
bus

LCV (Light Commercial Vehicle)

- Collectively refers to 1-ton pickup trucks and PPV(Pick-up Passenger Vehicle) deriving from pickup trucks
- Mainly manufactured and exported from Thailand

<Major Product Lineups>



D-MAX
pickup trucks



MU-X PPV
pickup trucks

(Reference)

Comparison of Global Unit Sales and Consolidated Sales Results

Consolidated Sales Results: Unit Sales Disclosed in the English Translation of “Summary of Financial Results” (Kessan Tanshin)

