

FY3/2024 3Q Financial Results

February 9, 2024
ISUZU MOTORS LIMITED

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2. 3Q FY3/2024 Financial Summary and 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

1. FY3/2024 3Q Results (9-Months Year-over-Year Comparison)

- Positive effects from initiatives for price realization, weaker Japanese yen, greater revenues of the aftersales business exceeded negative impacts from the deteriorating markets mainly in emerging economies and fluctuations of material costs etc. Recorded higher profit.
- Recorded all-time-high sales and profits for the cumulative 9-months period.
- Though CVs for developed economies increased by taking advantage of improvements in parts shortages, CVs for emerging economies suffered from harsh market conditions. Thus, unit sales of entire CVs decreased.
- LCVs for Thailand saw a major drop reflecting the sluggish market. Units of LCVs for export markets grew, backed by delivery of backlogs.

2. FY3/2024 Full-Year Outlook

- Unit sales of both CVs and LCVs is revised downward due to severe market conditions. Delays in production establishment of new-model vehicles caused a part of the planned units to be pushed back into the next fiscal year.
- Positive effects of weaker Japanese yen and further initiatives for price realization and cost reduction will make up for the negative impact from downward revision of unit sales. No revisions to the sales and profit of the full-year outlook.

Refer to page 25 for explanation of the following words:

CV (Commercial Vehicle)=Trucks & Buses

LCV (Light Commercial Vehicle)=Pickup trucks and vehicles deriving from pickup trucks

I am Yamaguchi. I will briefly explain the overview of our business.

First are the results for the 3rd quarter, the first nine-month performance.

On the profit and loss front, profits increased year-on-year thanks to price realization, the weaker yen and growing aftersales, despite deterioration in market conditions, especially in emerging countries, and fluctuations in material prices, etc. As a result, net sales and all profit levels for the first nine-month period marked an all-time high.

Turning to unit sales of CVs, the sales volume to advanced economies increased due to improvements in component shortages, while those to emerging economies declined significantly due to deteriorating market conditions.

As for LCVs, unit sales for Thailand decreased sharply due to severe market conditions, while the number of export shipments increased mainly due to delivery of backlogs.

Next is the outlook for the fiscal year ending March 31, 2024.

In light of the severe market conditions of both CVs and LCVs, the sales volume forecast is adjusted downward from the forecast made in November.

Due in part to a delay in the production establishment of new models, sales of some domestic CVs are pushed back to the next fiscal year.

As for profit and loss, the full-year forecast for operating income of 280.0 billion yen remains the same, as we expect that steady progress in price realization and cost reduction activities in addition to the weaker yen would absorb the downward revision of the sales unit projection.

Overview: 3Q FY3/2024 Cumulative Consolidated Results (April-Dec.)

Global Unit Sales (K-units)		April-Dec. FY3/2024	April-Dec. FY3/2023	Changes	
CV Total	Japan	53	44	9	20%
	Overseas	186	222	-36	-16%
		239	266	-27	-10%
LCV Total	Thailand	97	159	-62	-39%
	Export	175	155	20	13%
		272	314	-42	-14%
Total		511	580	-69	-12%

Financial Results (Bil. Yen)

Sales	2,541.5	2,344.0	197.5	8%
Operating Income	253.6	197.9	55.7	28%
Ordinary Income	270.2	210.3	59.9	28%
Net Income	159.4	125.9	33.5	27%

Now, here is the summary of the cumulative consolidated results for the 9 months of the fiscal year ending March 31, 2024.

As I mentioned at the beginning, unit sales of both CVs and LCVs decreased from the same period last year.

The financial results are described in the bottom table.

Overview: FY3/2024 Full-Year Outlook

Global Unit Sales (K-units)		FY3/24 (Revised)	FY3/24 (Previous)	Changes		(Ref.) FY3/23
CV Total	Japan	78	84	-6	-7%	67
	Overseas	242	255	-13	-5%	287
		320	339	-19	-5%	354
LCV Total	Thailand	129	129	0	0%	202
	Export	228	241	-13	-5%	215
		357	370	-13	-4%	417
Total		677	709	-32	-4%	771

Financial Outlook (Bil. Yen)

Sales	3,400.0	3,400.0	No Revisions to Sales, Incomes and Dividends	3,195.5
Operating Income	280.0	280.0		253.5
Ordinary Income	300.0	300.0		269.9
Net Income	165.0	165.0		151.7
Dividends	86 Yen	86 Yen		79 Yen

I now turn to the full-year unit sales and financial outlook for this fiscal year.

The full-year outlooks in unit sales for CVs for Japan and overseas markets, and LCVs for export markets have been revised downwards from the previous full-year outlook.

On the other hand, as mentioned at the beginning, the financial outlook remains unchanged for sales and all profit levels.

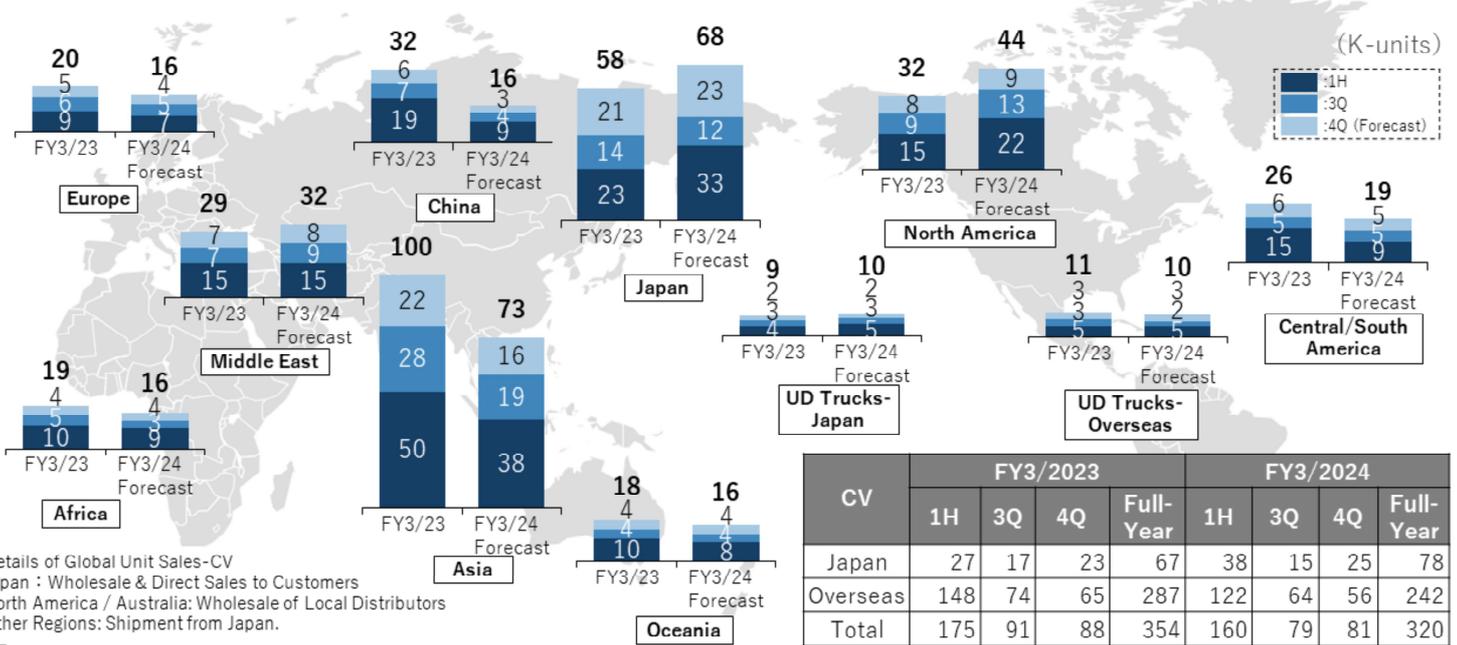
That's all from me.

2. 3Q FY3/2024 Financial Summary and Full-year Outlook

Next, I, Yamakita, will explain the results for the third quarter, and the full-year outlook for the fiscal year ending March 31, 2024.

Global Unit Sales (CV) -1

■ Unit Sales (Apr.-Dec): Units for the Japanese and North American markets showed growth with recovery of parts shortages, but units for overall overseas markets fell distracted by interest rate hike and inflation, primarily in Asia.

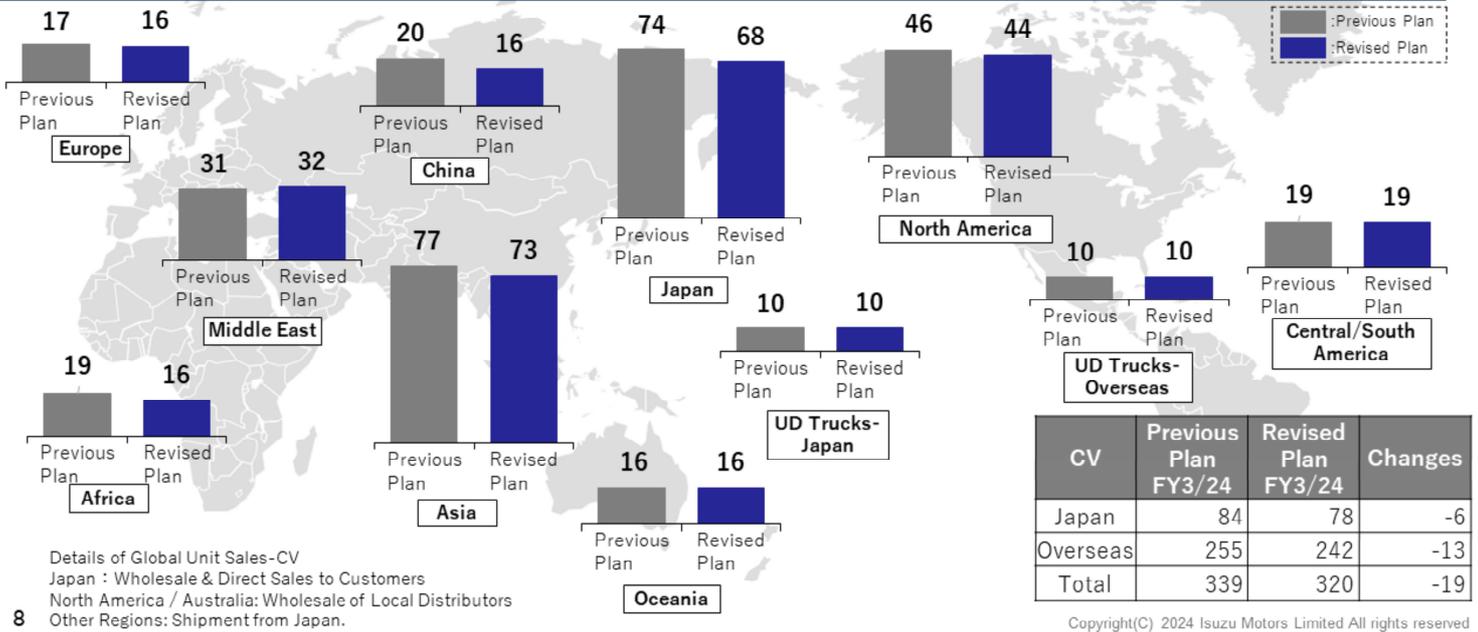


Now, I will talk about the global CV unit sales.

The CV unit sales in Japan and North America increased due to improvements in parts shortages, but the total global CV unit sales decreased due to the rising interest rates and inflation in regions such as Asia.

Global Unit Sales (CV) -2 Comparison of Previous and Revised Full-Year Outlook

- Some units of the Japanese market is postponed to the next fiscal year due to slower production establishment of new models and longer lead time till sales exceeding our assumptions.
- Revised units down in weak markets outside Japan, such as China and Asia.



Next, I will touch on the full-year outlook of the total global CV unit sales.

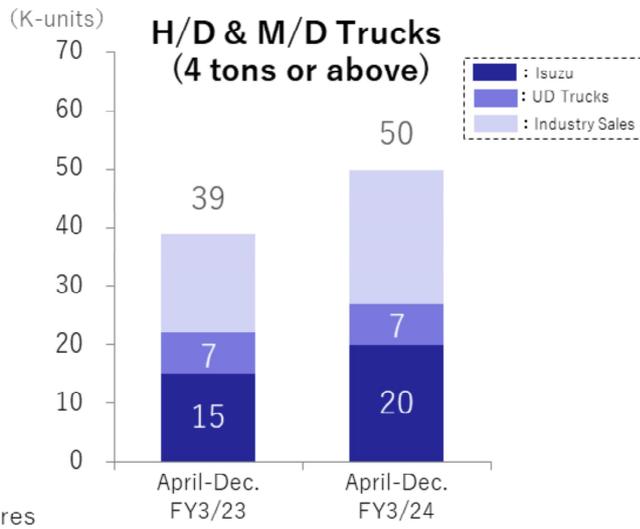
This is a comparison between the revised full-year outlook and the previous one, announced in November 2023.

The unit sales for the Japanese market have been revised downward because part of the unit sales projected in the previous full-year outlook has been moved back to the next fiscal year, caused by a delay in production establishment of new vehicle models and a prolonged lead time to sales longer than our assumptions.

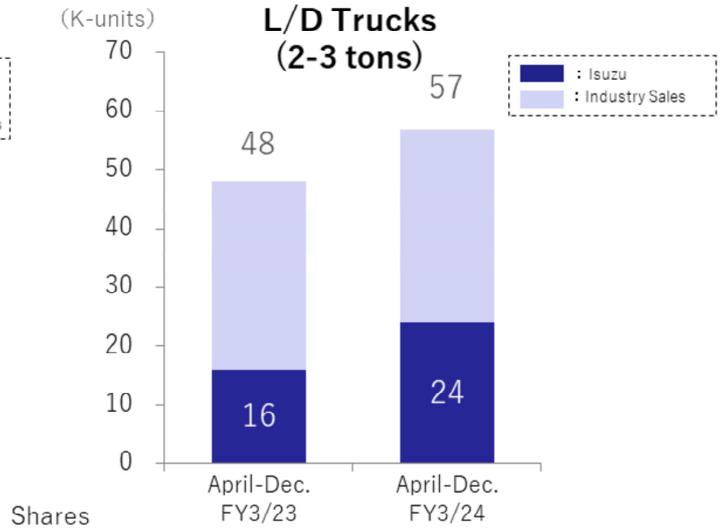
Also, the overseas CV unit sales have been revised downward due to severe market conditions seen in markets such as China and Asia.

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

- **Industry Sales:** As parts shortages continues to ease for Isuzu and other OEMs, industry sales recovers in both segments (4 tons or above/ 2-3 tons).
- **Shares:** Shares also rose in both segments as supply chain unlocks.



Shares	April-Dec. FY3/23	April-Dec. FY3/24
Isuzu	38%	41%
UD Trucks	19%	15%



Shares	April-Dec. FY3/23	April-Dec. FY3/24
Isuzu	34%	42%

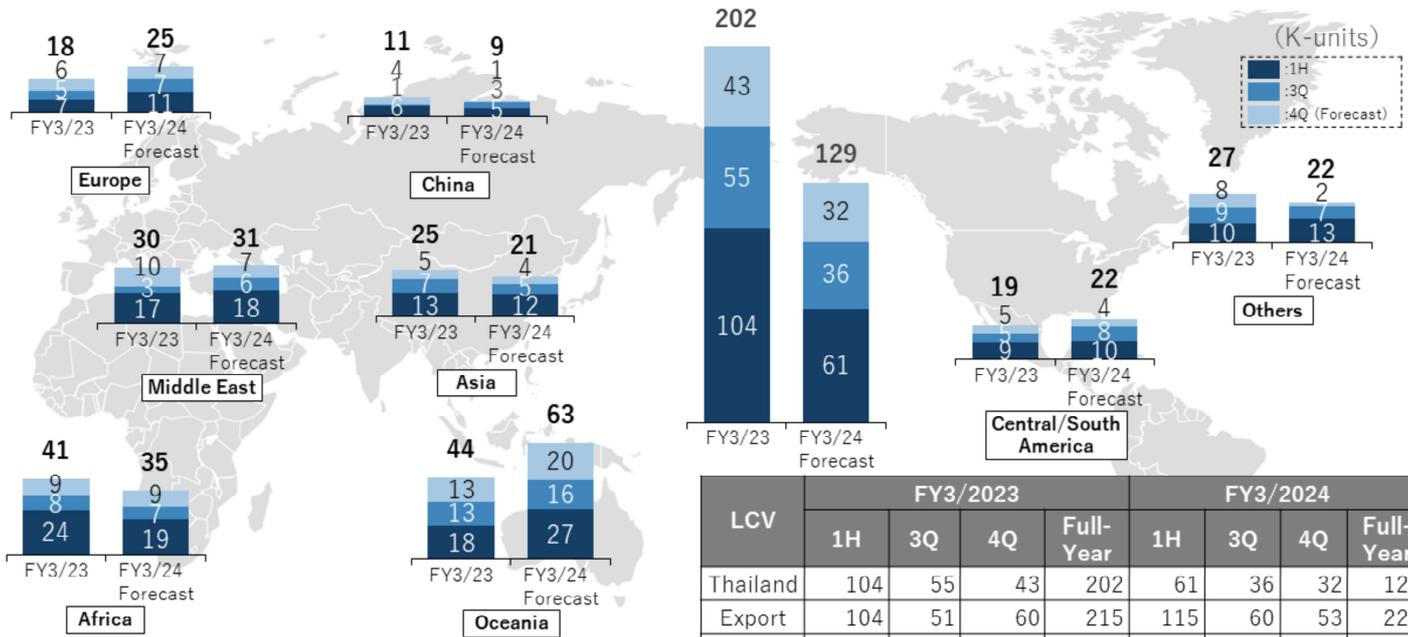
Now, I will explain the results of industry sales and our market share in Japan in the first nine-months of the fiscal year ending March 31, 2024.

Industry sales for both the heavy and medium-duty and the light-duty truck segments for Isuzu and our competitors recovered as the parts shortage situation continued to ease.

The Isuzu market share in both truck segments also increased, thanks to the eased parts shortages.

Global Unit Sales (LCV) -1

■ Unit Sales (April-Dec.): Substantial fall in Thailand reflecting the severe market conditions. Units for markets outside Thailand increased, driven by execution of backlogs.



10 *Details of Global Unit Sales-LCV: Shipment from Thailand

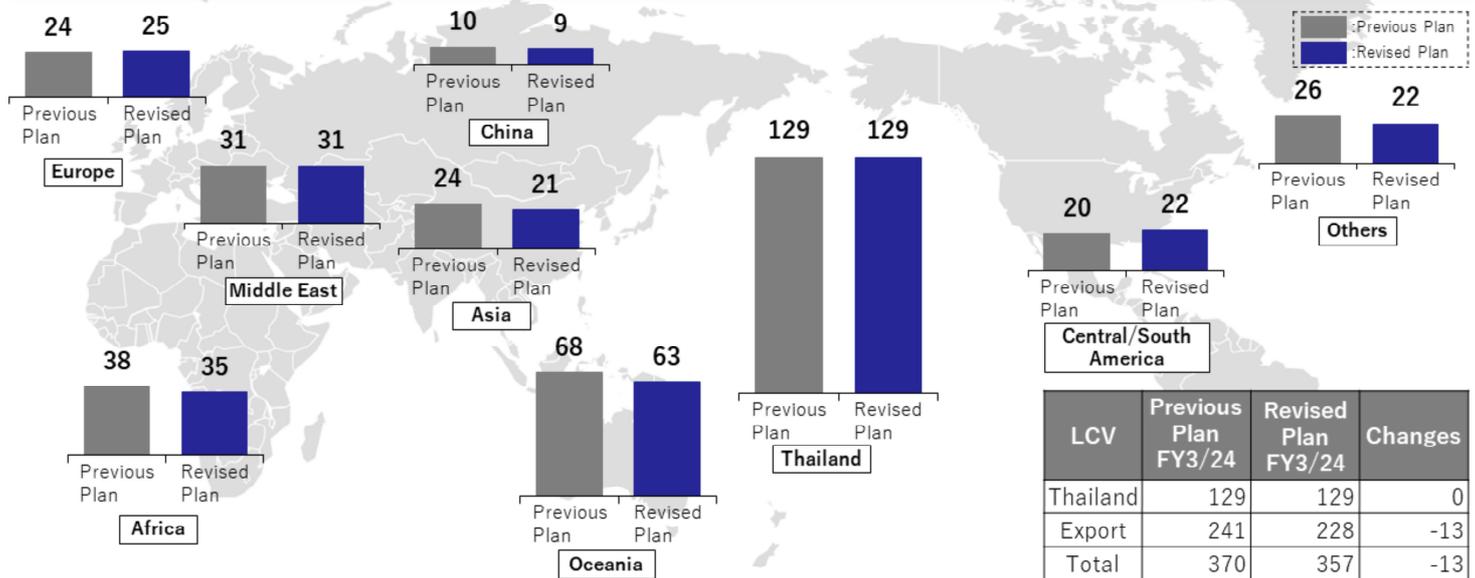
Next, let us now look at global LCV unit sales.

The unit sales for the first nine-month period in the Thai domestic market was significantly lower than that of the same period last year due to severe market conditions, while unit sales for export markets increased, driven by execution of backlogs which had accumulated due to parts shortages in the previous fiscal year.

Global Unit Sales (LCV) -2

(Comparison of Previous and Revised Full-Year Outlook)

- Recent demand in Thailand hangs below our original assumption, but shall make no revisions to our forecast taking in consideration of the scheduled change in the emissions regulations.
- Market deteriorates in Asia and Africa. Backlogs in Oceania will be cleared. Shall reduce unit sales of the full-year outlook for export markets.



11 *Details of Global Unit Sales-LCV: Shipment from Thailand

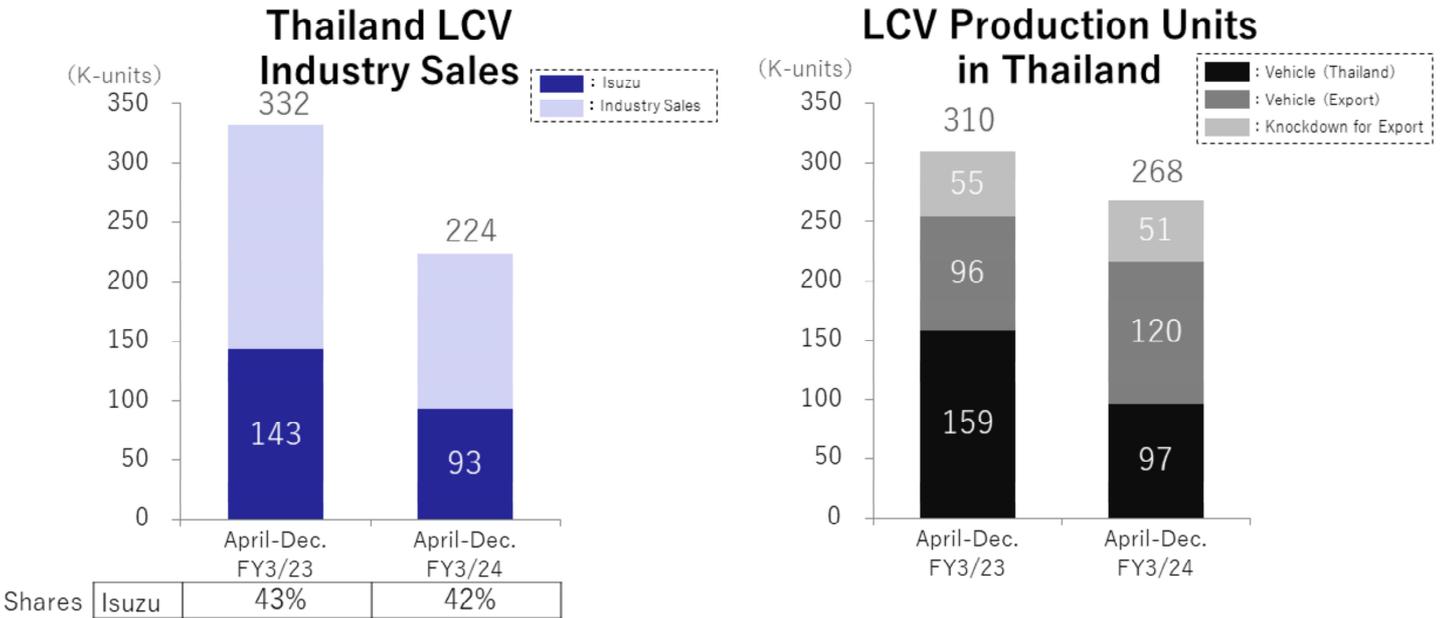
Now, I will turn to a comparison of the full-year outlooks of global LCV unit sales between the previous and the latest full-year outlook.

Although the recent demand for the Thai domestic market is weaker than expected, the forecast for unit sales remains unchanged from the previous outlook as transition of emission regulations is scheduled in April.

The unit sales for export markets have been revised downwards due to worsening market conditions in Asia and Africa and the backlog clearance in Oceania.

Thailand LCV Industry Sales & Share /LCV Production Units

- Industry sales were down due to the falling demand. Succeeded in maintaining high shares.
- Though export units grew backed by high level of backlogs, whole production units decreased hindered by the major decline in production units for the Thai market.



I will explain LCV industry sales, our market share, and production units in Thailand for the first nine-month period.

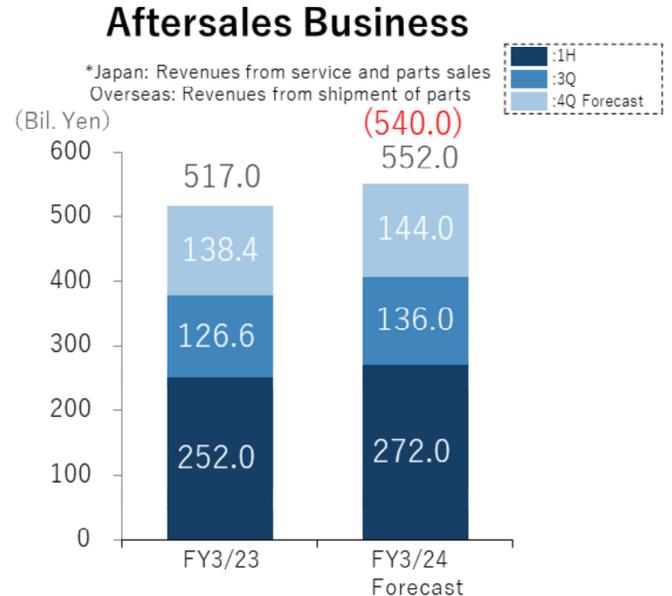
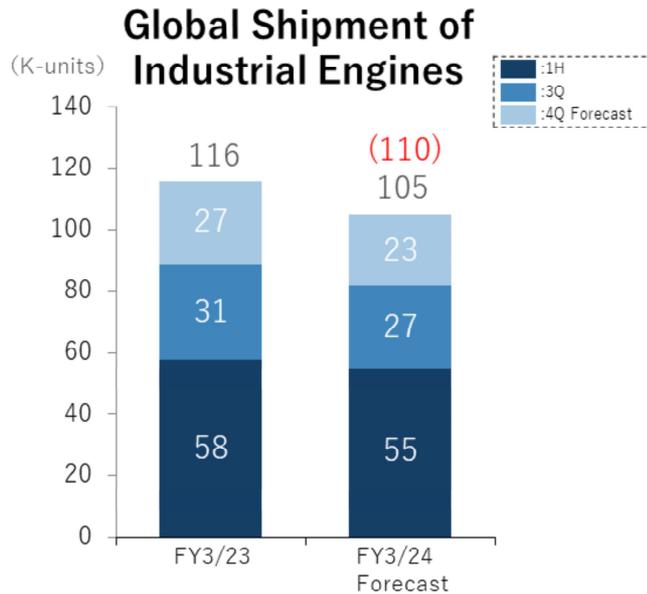
Industry sales dropped significantly compared to that of the previous fiscal year due to deteriorating market conditions. However, we maintained a high market share continuing from the previous fiscal year.

Although production volume increased for export markets due to the high level of backlogs, production for the Thai market saw a significant drop, resulting in an overall decrease from the previous fiscal year.

Industrial Engine Global Shipment/Revenue from Aftersales Business

ISUZU

- Industrial Engines: Chinese market remain weak, thus saw a year-over-year decrease. 4Q forecast is revised lower affected by parts shortages.
- Aftersales Business: Revenues increased benefitting from the demand mainly in Japan. Further upward revision of the full-year forecast.



13 Note: Numbers shown in red indicate outlook of the previous plan.

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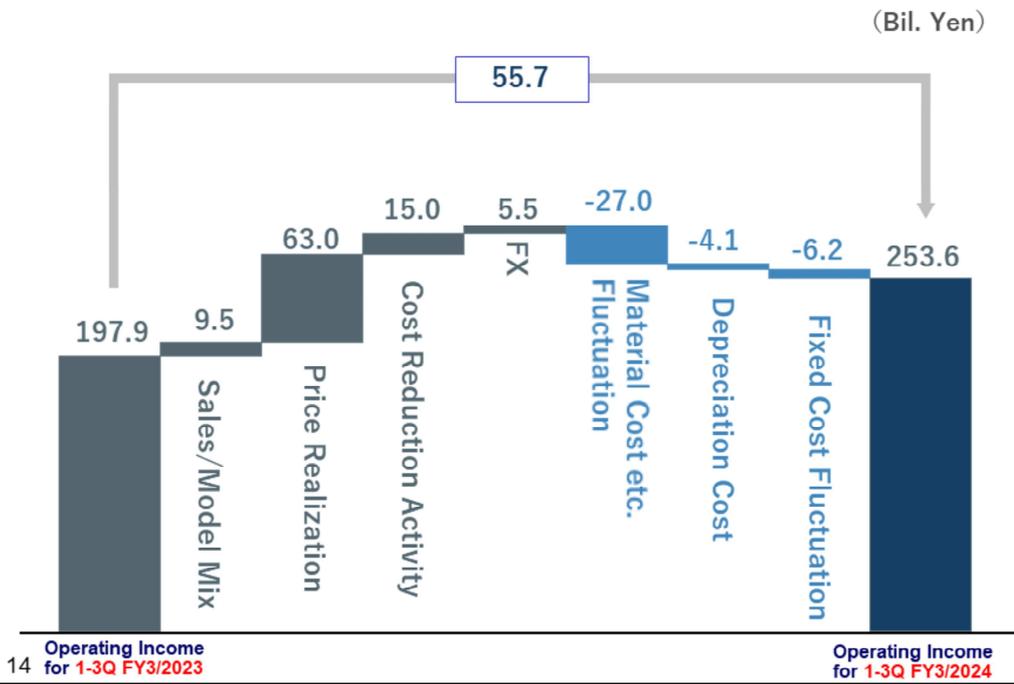
Now, I will touch on industrial engines and aftersales business.

Global industrial engine shipments fell from the previous fiscal year due to market slowdowns in China. Also, we lowered our full-year forecast affected by parts shortages in the 4th quarter of the fiscal year ending March 31, 2024.

On the other hand, revenue from the aftersales business increased, capturing demand mainly in Japan. We also revised our full-year forecast upwards.

1-3Q FY3/2023 vs. 1-3Q FY3/2024 Fluctuations
- Consolidated operating income : analysis of change -

■ Decrease in unit sales is offset by improvements in destination & model mix, expanding aftersales revenues, initiatives of price realization and cost reductions. Operating income grew year-on-year.



FX Rates	FY3/2023	FY3/2024
USD/JPY	136.5	143.3
AUD/JPY	93.3	94.2
EUR/JPY	140.6	155.3
THB/JPY	3.82	4.08

Breakdowns	FY3/24
Sales/Model Mix	9.5
CV-Japan	17.5
CV-Overseas	-9.0
LCV	-7.5
Others	8.5
FX	5.5
USD	5.5
AUD	0.7
EUR	-4.5
THB & Other Currencies	3.8
Material Cost etc. Fluctuation	-27.0
Material Cost	-38.0
Logistic Fees	13.0
Electricity & Gas etc.	-2.0
Fixed Cost Fluctuation	-6.2
R&D	2.0
Labor Costs	-6.5
Others	-1.7

Next, I will discuss the analysis of changes in operating income by comparing the variances between the first nine months of the fiscal year ended March 31, 2023 and those of the fiscal year ending March 31, 2024.

Although the unit sales decreased, the operating income increased by 55.7 billion yen from the previous fiscal year, which is attributable to the improvement in the destination and model mix, accumulation of revenues from the aftersales business, successful price realization, and effective cost reduction activities.

The exchange rates are shown in the upper right table.

1-3Q FY3/2024 Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	April-Dec. FY3/2024	April-Dec. FY3/2023	Changes	
Sales	2,541.5	2,344.0	197.5	8%
Operating Income	253.6	197.9	55.7	28%
Ordinary Income	270.2	210.3	59.9	28%
*Net Income	159.4	125.9	33.5	27%

	1-3Q FY3/24	1-3Q FY3/23		1-3Q FY3/24	1-3Q FY3/23
Operating Income	253.6	197.9	Ordinary Income	270.2	210.3
Share of profit of entities accounted for using equity method	7.4	4.3	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-0.7	1.5
Foreign exchange gains/losses	1.1	-2.5	Loss related to the Russian business	-2.2	-
Others	8.1	10.6	Income Taxes	-68.9	-53.3
Ordinary Income	270.2	210.3	Profit attributable to non-controlling interests	-39.0	-32.6
			*Net Income	159.4	125.9

I will now touch on the financial results of operating income and beyond.

Ordinary income was 270.2 billion yen after adding and subtracting the share of profit of entities accounted for using the equity method, foreign exchange gains, and others to the operating income of 253.6 billion yen.

Net income was 159.4 billion yen after adding and subtracting items such as income taxes, and profit attributed to non-controlling interests from the ordinary income of 270.2 billion yen.

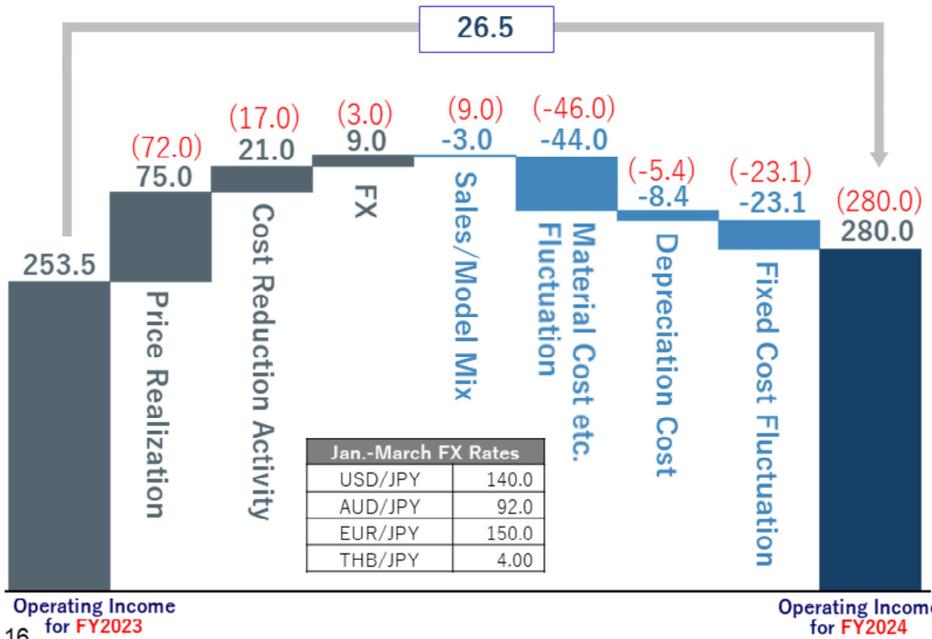
Please note that we recorded, in the first quarter, 2.2 billion yen of extraordinary loss related to the transfer of our business operations in Russia, and nothing on this matter has changed since then.

FY2023 vs. FY2024 Fluctuations- Consolidated operating income : analysis of change - ISUZU

- By building up positive effects from price realization and cost reduction plus weaker Japanese yen, shall offset the negative impact from decrease in unit sales. No revisions to full-year forecast.

(Previous Plan)

(Bil. Yen)



FX Rates	FY3/23	FY3/24	Previous Plan
USD/JPY	135.5	142.5	140.5
AUD/JPY	92.6	93.7	92.6
EUR/JPY	140.9	154.0	151.7
THB/JPY	3.84	4.06	4.03

Breakdowns	FY3/24	Previous Plan	Changes
Sales/Model Mix	-3.0	9.0	-12.0
CV-Japan	19.0	23.5	-4.5
CV-Overseas	-13.5	-8.0	-5.5
LCV	-14.0	-9.5	-4.5
Others	5.5	3.0	2.5
FX	9.0	3.0	6.0
USD	7.5	5.0	2.5
AUD	1.2	0.0	1.2
EUR	-5.5	-4.0	-1.5
THB & Other Currencies	5.8	2.0	3.8
Material Cost etc. Fluctuation	-44.0	-46.0	2.0
Material Cost	-58.0	-60.0	2.0
Logistic Fees	17.0	17.0	0.0
Electricity, Gas etc.	-3.0	-3.0	0.0
Fixed Cost Fluctuations	-23.1	-23.1	0.0
R&D	-8.0	-8.0	0.0
Labor Costs	-10.0	-10.0	0.0
Others	-5.1	-5.1	0.0

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Next, I will explain the analysis of changes in our full-year operating income outlook for the fiscal year ending March 31, 2024 compared with the full-year result of the previous fiscal year.

Our full-year outlook for operating income remains unchanged from the previous forecast of 280.0 billion yen, as we expect that the negative impact from unit sales decreases will be offset by steady progress of price realization and cost reduction activities, as well as the positive impact of the weaker yen.

FY2024 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(Bil. Yen)	FY3/2024	FY3/2023	Changes	
Sales	3,400.0	3,195.5	204.5	6%
Operating Income	280.0	253.5	26.5	10%
Ordinary Income	300.0	269.9	30.1	11%
*Net Income	165.0	151.7	13.3	9%

	FY3/24	FY3/23		FY3/24	FY3/23
Operating Income	280.0	253.5	Ordinary Income	300.0	269.9
Share of profit of entities accounted for using equity method	9.0	5.8	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-1.8	1.6
Foreign exchange gains/losses	1.0	-2.4	Loss on business restructuring	-6.0	-
Others	10.0	13.0	Impairment Loss (excluding loss attributable to non-controlling interests)	-4.0	-
Ordinary Income	300.0	269.9	Loss related to the Russian business	-2.2	-1.7
			Income Taxes	-76.0	-73.2
			Profit attributable to non-controlling interests	-45.0	-44.9
			*Net Income	165.0	151.7

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* Net income attributable to owners of parent Copyright(C) 2024 Isuzu Motors Limited All rights reserved

I will now touch on the financial outlook beyond the operating income.

Ordinary income is expected to be 300.0 billion yen after adding and subtracting the share of profit of entities accounted for using the equity method, foreign exchange gains, and others to the operating income of 280.0 billion yen.

Net income is expected to be 165.0 billion yen after adding and deducting items such as the following ones from the ordinary income of 300.0 billion yen: income taxes, profit attributable to non-controlling interest, loss on business restructuring of IJTT of 6.0 billion yen, and impairment loss on production facilities of a subsidiary in China of 4.0 billion yen.

This is the end of Isuzu Motors Limited's financial results briefing for the 3rd quarter of the fiscal year ending March 31, 2024. Thank you.

Moving the World – for You

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(Reference) Overview: 3Q FY3/2024 Consolidated Results (Oct.-Dec.)

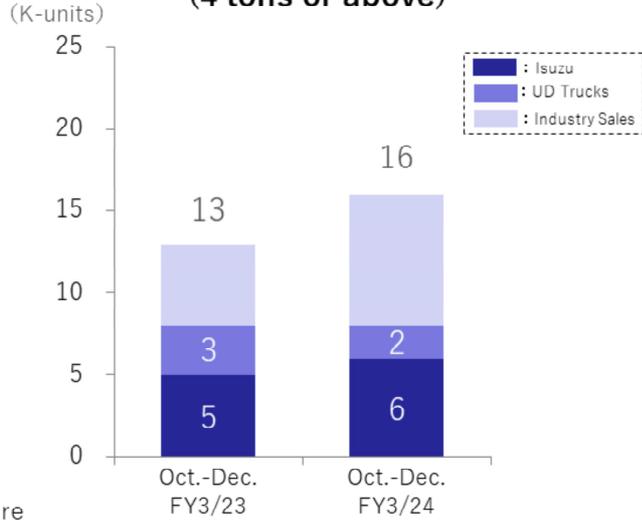
Global Unit Sales (K-units)		Oct.-Dec. FY3/24	Oct.-Dec. FY3/23	Changes	
CV Total	Japan	15	17	-2	-13%
	Overseas	64	74	-10	-14%
CV Total		79	91	-13	-14%
LCV Total	Thailand	36	55	-19	-35%
	Export	60	51	9	18%
LCV Total		96	106	-10	-10%
Total		175	197	-22	-11%

Financial Results (Bil. Yen)

Sales	903.5	850.7	52.8	6%
Operating Income	110.4	85.7	24.7	29%
Ordinary Income	112.2	84.8	27.4	32%
Net Income	71.3	52.9	18.4	35%

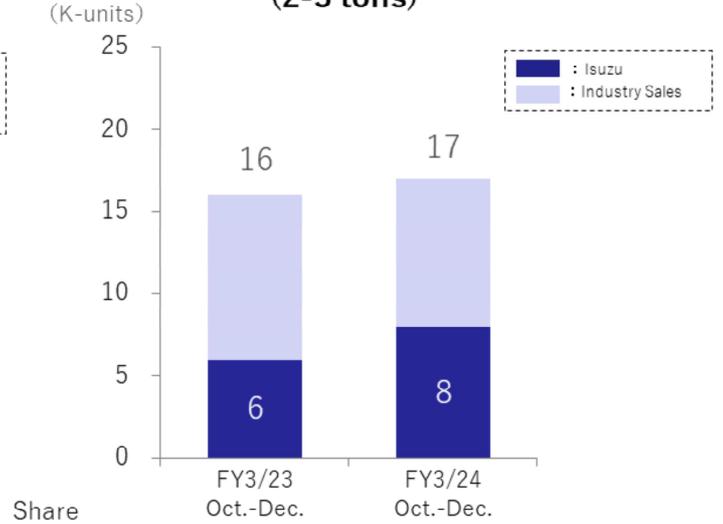
(Reference) Japan Industry Sales and Isuzu Share (Oct.-Dec.)

**H/D & M/D Trucks
(4 tons or above)**



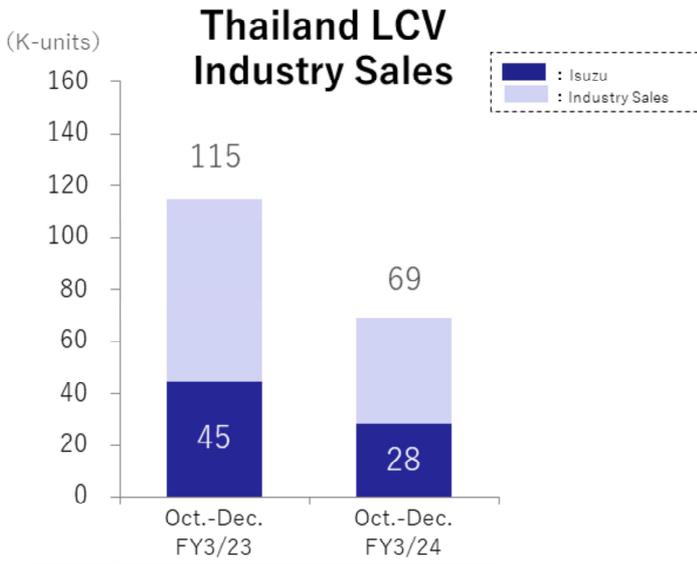
Share	Oct.-Dec. FY3/23	Oct.-Dec. FY3/24
Isuzu	39%	35%
UD Trucks	21%	15%

**L/D Trucks
(2-3 tons)**

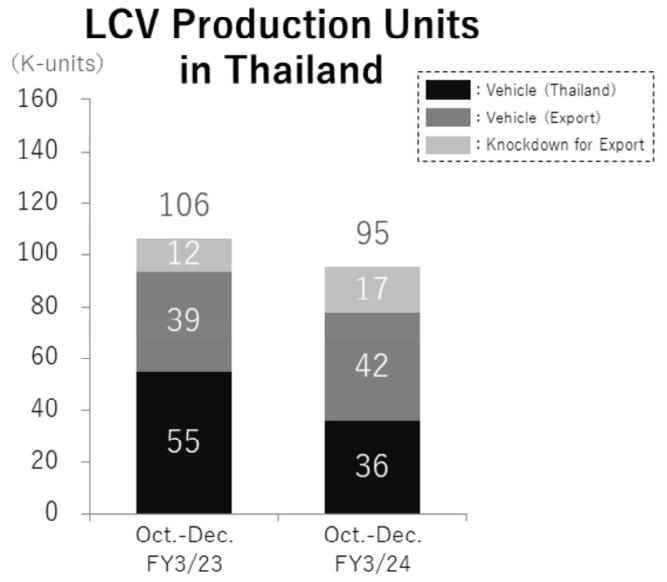


Share	Oct.-Dec. FY3/23	Oct.-Dec. FY3/24
Isuzu	38%	46%

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



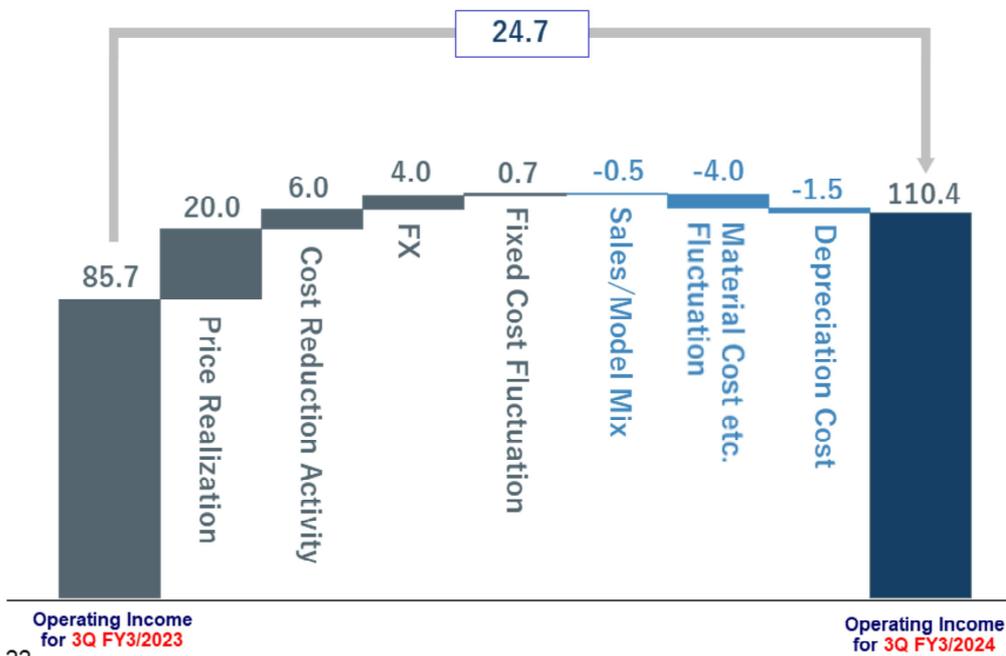
Share	Isuzu	FY3/23	FY3/24
		39%	41%



(Reference) 3Q FY3/2023 vs. 3Q FY3/2024 Fluctuations

- Consolidated operating income : analysis of change -

(Bil. Yen)



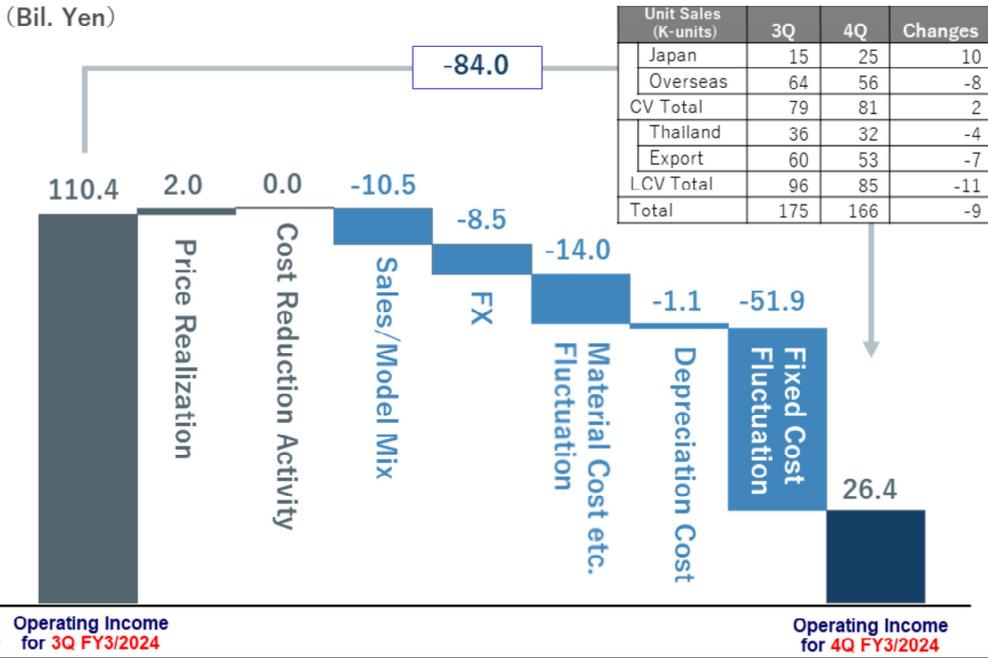
FX Rates	FY3/23	FY3/24
USD/JPY	141.2	147.8
AUD/JPY	92.8	96.1
EUR/JPY	144.2	158.9
THB/JPY	3.88	4.14

Breakdowns	FY3/24
Sales/Model Mix	-0.5
CV-Japan	0.5
CV-Overseas	-2.0
LCV	-2.5
Others	3.5
FX	4.0
USD	2.0
AUD	0.8
EUR	-1.7
THB & Other Currencies	2.9
Material Cost etc. Fluctuation	-4.0
Material Cost	-8.5
Logistic Fees	5.0
Electricity, Gas etc.	-0.5
Fixed Cost Fluctuation	0.7
R&D	3.1
Labor Cost	-2.0
Others	-0.4

(Reference) FY3/2023 3Q vs. 4Q Fluctuations
 - Consolidated operating income : analysis of change -



(Bil. Yen)



Unit Sales (K-units)	3Q	4Q	Changes
Japan	15	25	10
Overseas	64	56	-8
CV Total	79	81	2
Thailand	36	32	-4
Export	60	53	-7
LCV Total	96	85	-11
Total	175	166	-9

FX Rates	3Q	4Q
USD/JPY	147.8	140.0
AUD/JPY	96.1	92.0
EUR/JPY	158.9	150.0
THB/JPY	4.14	4.00

Breakdowns	FY3/24
Sales/Model Mix	-10.5
CV-Japan	10.0
CV-Overseas	-12.0
LCV	-4.5
Others	-4.0
FX	-8.5
USD	-2.5
AUD	-1.6
EUR	0.8
THB & Other Currencies	-5.2
Material Cost etc. Fluctuation	-14.0
Material Cost	-14.0
Logistic Fees	0.0
Electricity & Gas etc.	0.0
Fixed Cost Fluctuation	-51.9
R&D	-14.8
Labor Cost	-3.0
Others	-34.1

23 Operating Income for 3Q FY3/2024

Operating Income for 4Q FY3/2024

(Reference) 3Q FY3/2024 Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	Oct.-Dec.		Changes	
	FY3/2024	FY3/2023		
Sales	903.5	850.7	52.8	6%
Operating Income	110.4	85.7	24.7	29%
Ordinary Income	112.2	84.8	27.4	32%
*Net Income	71.3	52.9	18.4	35%

	Oct.-Dec. FY3/24	Oct.-Dec. FY3/23		Oct.-Dec. FY3/24	Oct.-Dec. FY3/23
Operating Income	110.4	85.7	Ordinary Income	112.2	84.8
Share of profit of entities accounted for using equity method	2.5	0.9	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-0.9	1.0
Foreign exchange gains/losses	-2.3	-6.9	Income Taxes	-25.7	-20.6
Others	1.6	5.1	Profit attributable to non-controlling interests	-14.3	-12.3
Ordinary Income	112.2	84.8	*Net Income	71.3	52.9

* Net income attributable to owners of parent

(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

Major Product Lineups



C&E series and Quon heavy-duty trucks



F-Series medium-duty truck



N-Series light-duty truck



ERGA route bus



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

(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)

