

ISUZU



ISUZU Transformation

Growth to 2030

April 3, 2024

ISUZU GROUP



ISUZU Transformation – Growth to 2030 (IX)

Continuously transform by responding to diversifying customer needs and changing business environments

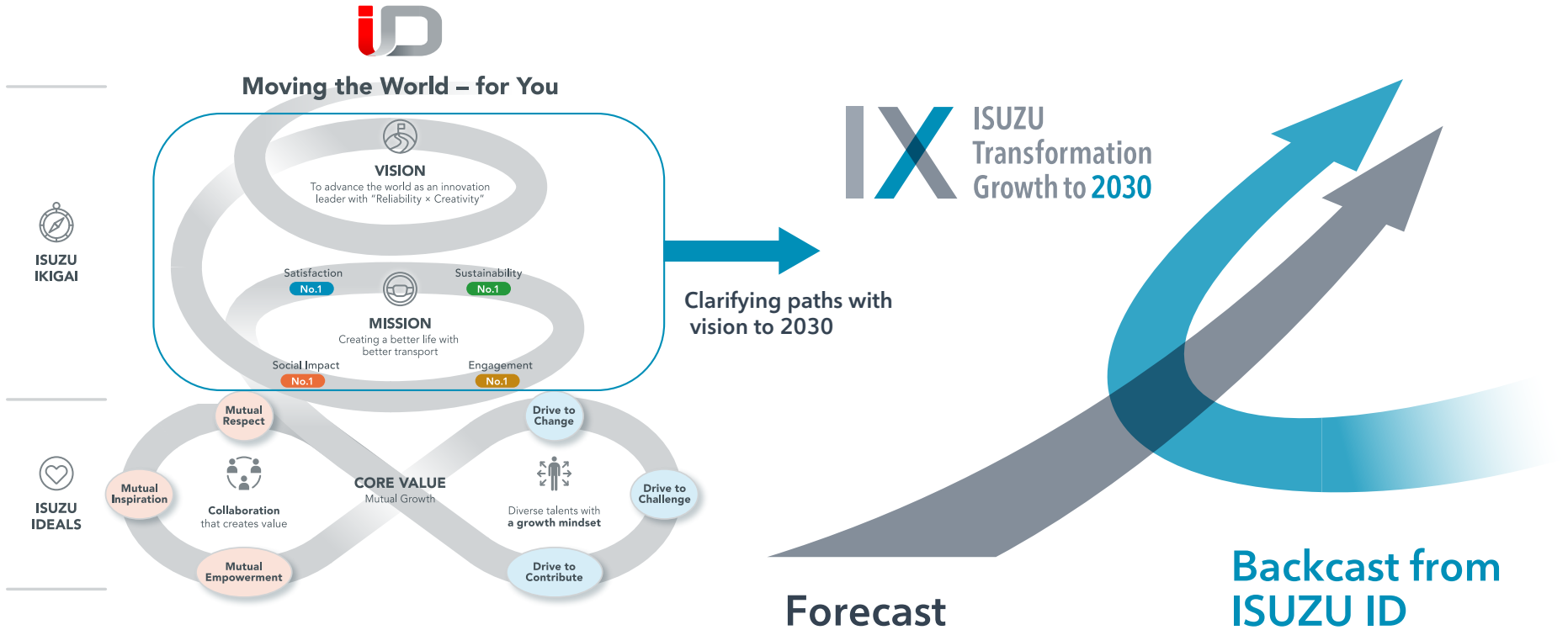
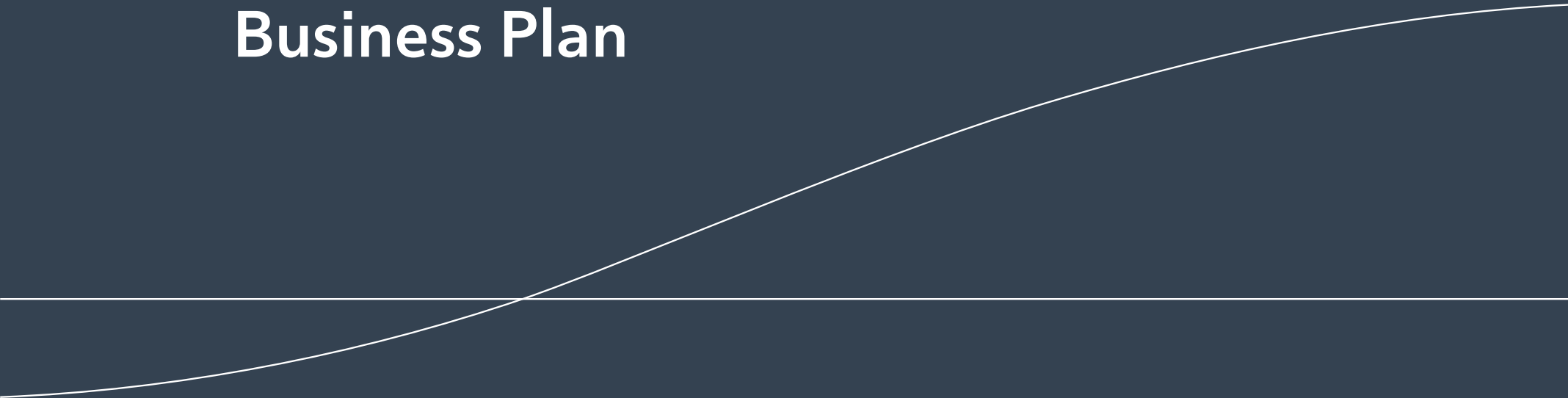


Table of Contents

1. Review of previous Mid-Term Business Plan	P.4
2. Vision for 2030 and path toward 2030	P.8
3. Development of new businesses to drive innovative transport	P.12
4. Strengthening current businesses to support reliable transport	P.19
5. Market and Monozukuri Base Strategy	P.26
6. Financial policy	P.32
7. Establishing management foundation based on ISUZU ID	P.35

1. Review of previous Mid-Term Business Plan



Review of previous Mid-Term Business Plan

Foundation for becoming a leading global company has been established by successfully achieving initial plan and expansion of businesses, despite the changes in the business environment, such as soaring material costs

Achievements	Expand current businesses & improve their profitability		Previous Mid-Term BP Target FY2024	Estimated Actual Results FY2024
	Enhancement of products, sales, and services	<ul style="list-style-type: none"> Extensive product portfolio through alliance collaboration 	2.8 trillion yen	3.4 trillion yen
	Enhancement of synergies between Isuzu and UD	<ul style="list-style-type: none"> Full model change of light- and medium-duty trucks 		
	Axes of innovation		250 billion yen	280 billion yen
	Introduce, improve, and expand new products for the Carbon-neutral era	<ul style="list-style-type: none"> Light-duty trucks (BEV*/FCEV**) • Route bus (BEV) Heavy-duty trucks (FCEV) 		
	Improvement and expansion of connected services	<ul style="list-style-type: none"> Contribution to resolution of logistic issues through GATEX 		
	Autonomous Driving technology development	<ul style="list-style-type: none"> Technology development and conducting proof-of-concept tests toward achievement of Level 4 autonomous vehicles 		
	Evolve management from ESG perspectives		12.5%	12.2%
	Improvement of shareholder value	<ul style="list-style-type: none"> Achieved dividend payout ratio of 40% or more and executed share repurchases 		
	Strengthening governance	<ul style="list-style-type: none"> Corporate structure change (transition to an audit and supervisory committee) Elected 5 outside directors out of 13 (incl. 2 women) 		
Driving innovation	<ul style="list-style-type: none"> Improvement of work environment for group employees (relocation of headquarters) 	40% Mid-Term BP average	40.5% Mid-Term BP average	



May 2023: Unveiled new corporate philosophy



*Battery Electric Vehicle **Fuel Cell Electric Vehicle

Enhancement of products, sales, and services

Enhancement of products and services through full utilization of current business foundation

Full model change of light- and medium-duty trucks and launch of BEV model



- Expansion of connected services
- Incorporation of Cummins co-developed engines (manufactured in Tochigi) for medium-duty trucks

Modular Architecture concept "I-MACS"

I-MACS
Isuzu Modular Architecture and Component Standard

- Development platform based on combinations of components
- Flexibly responds to wide range of needs, power sources, and advanced technologies by combination of modules

Launch of ELF mio (GVW over 3.5t) in Japan



- Can be driven with an ordinary driver's license
- Equipped with advanced safety and driving support features
- Supporting various customization and BEV adoption while ensuring customer convenience

Introduction of "GATEX," an information platform for commercial vehicles



- Largest in commercial mobility field
- Linked with MIMAMORI and PREISM, expanded smartphone app functions, and provide operation management and uptime support services

Launch of new "D-MAX" pick-up truck with significant improvements



- Cumulative production: 5 million units (Thailand plant)*
*As of Sept. 2023, including the KB and TF models (predecessors of the D-MAX) and OEM vehicles
- Addition of new advanced safety features, improved 4x4 driving performance

Improvement of route buses, supporting increase safety and prevent accidents



- Added an automatic detection function to Emergency Driving Stop System (EDSS)

Enhancement of synergies between Isuzu and UD

Synergy creation through group-wide pursuit of maximum efficiency (14 billion yen forecast in FY2024)

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UD TRUCKS

Resolving challenges faced by customers and society by pursuing synergies and economies of scale in technology and business

Launch of jointly developed tractor heads



- Combined strengths of both companies to develop efficiently
- Downsized engine for high load efficiency
- Improved operability and enhanced safety features to support improvement of working conditions for drivers

Reinforcement of operational synergies



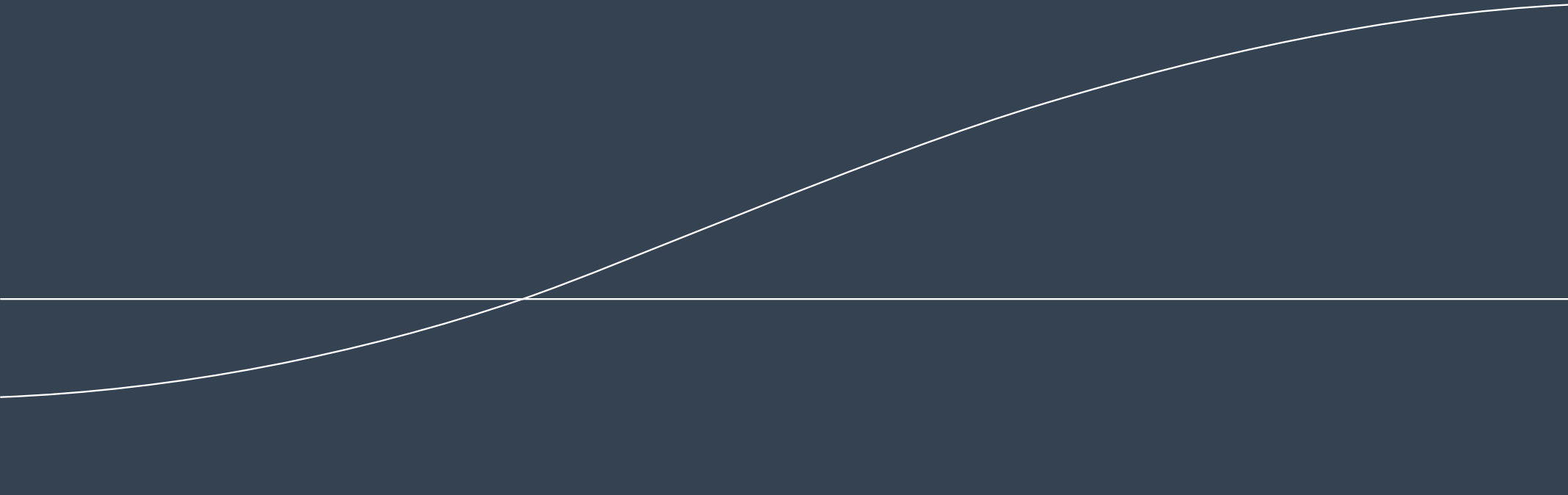
- Enhancement of advanced customer service network for both brands (over 400 locations)
- Sharing logistics and parts depots, and overseas offices
- Mutually benchmarking way of working across functions of each brand

First joint exhibition at Japan Mobility Show 2023



- Showcasing the future through transport as envisioned by Isuzu Group
- Displayed products and solutions that maximize customer choice for any application
- Record breaking visitors to booth

2. Vision for 2030 and path toward 2030



Vision for 2030

Expanding Isuzu value creation to solutions offering, Isuzu aims to transform the business model and become a solutions company who can offer solutions to customers and society facing challenges through transport with "Reliability x Creativity"

Expectations of Isuzu Group from society

Contribution to a decarbonized society

Meeting transport needs of goods and people

World-class leading company

Responsibility as a leader in the CV industry



Offering solutions to customers and society through transport with "Reliability x Creativity"

**Commercial
Mobility
Solutions
Company**

Isuzu Group value creation

Vision for 2030

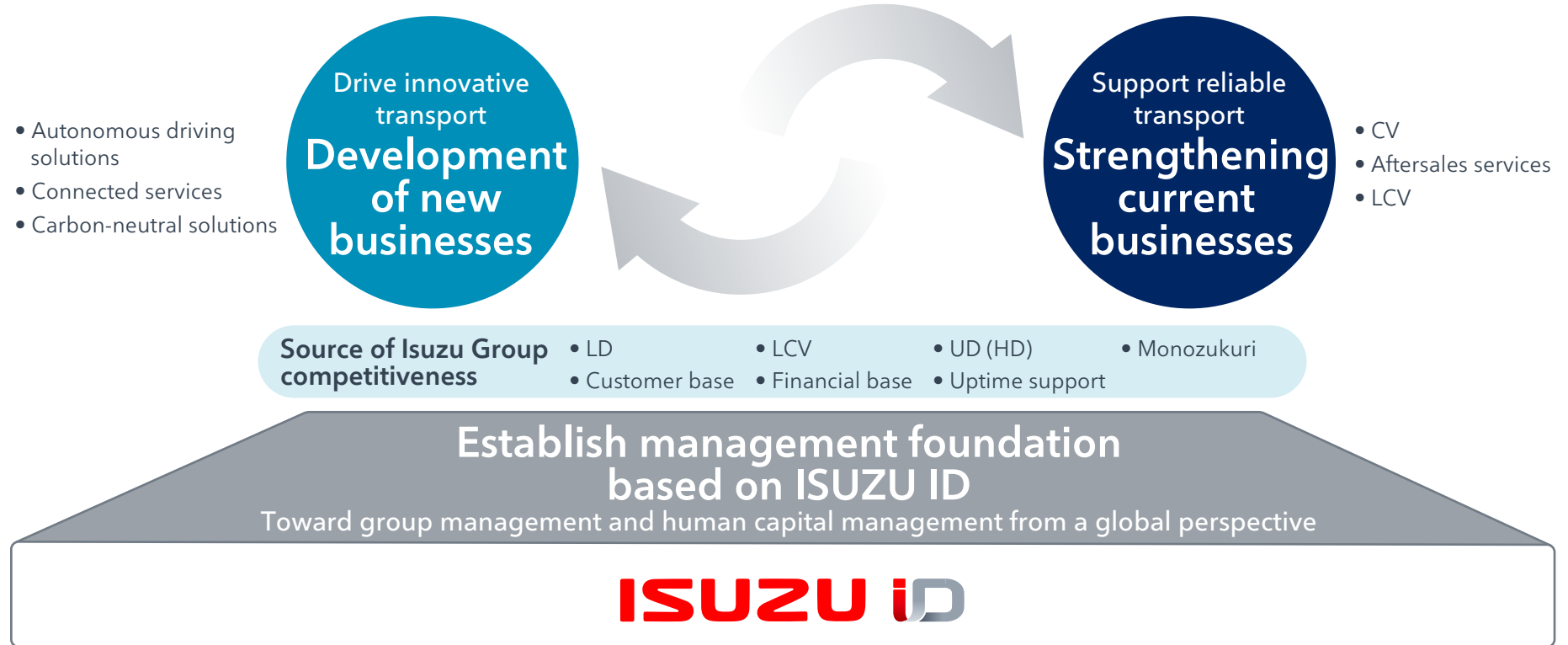
Expanding Isuzu value creation to solutions offering, Isuzu aims to transform the business model and become a solutions company who can offer solutions to customers and society facing challenges through transport with "Reliability x Creativity"



Financials	Sales 6 trillion yen Operating income ratio Over 10%	Growth investments for the 2030s	Stakeholder returns
Business	New vehicle sales Over 850,000 units To support global logistics industry	Deploy energy management business in multiple region utilizing battery as asset	Achieve profitable level in autonomous driving solution business in both Japan and US
Establish management	Establishing supply chain for 1,000,000 units	Group management from a global perspective	Human capital management

Management policy

In order to achieve vision for 2030, balanced revenue expansion and active investment for the future is essential
Isuzu aims to become a solutions company by transforming the business model



3. Development of new businesses to drive innovative transport



Development of new businesses to drive innovative transport

Starting from Autonomous driving, Connected services, and Carbon-neutral solutions, Isuzu will challenge to develop new businesses with new technology to offer solutions to challenges faced by customers and society. Through this challenge, Isuzu will invest 1 trillion yen in innovation and aim for contribution of sales equivalent to 1 trillion yen in 2030s.



Autonomous driving solutions

Commence Level 4 autonomous driving truck and bus business gradually starting from FY2028



Connected services

Provide new services to increase the efficiency of logistics
Deploy connected services to major overseas markets by 2028



Carbon-neutral solutions

Multi-pathway product offerings, introduction of price-competitive BEVs, and deployment of Carbon-neutral peripheral businesses



Commence intrapreneur and accelerator program to identify issues both noticed and unnoticed by customers and society and start a new business to offer solution

Autonomous driving solutions



Accelerate collaboration with partners to launch a truck and bus business in FY2028 that utilizes “Level 4 Autonomous Driving Technology”, technology that leverages our unique strengths, in response to challenges facing society and our industry, including 2024 workstyle reform legislation in Japan

Achievement of previous Mid-Term Business Plan period

Isuzu strength

Safety: Vehicle dynamic control for both risk and normal circumstances

Product: Vast knowledge of customer needs

Promoted technological development and conducting proof-of-concept

Highway and hub-to-hub transportation



Hiratsuka City, Kitakyushu City Route buses



MOVIE

Gatik North America Depot-to-shop transportation



Autonomous driving in steel mill



Future initiatives

Apr. 2024-

Technology and basic service creation

2026-

Conduct proof-of-concept tests through collaboration with partners

FY2028-

Launching commercial operation starting from Japan and US market*

Building new partnerships

Technical partners

Business partners

TIER IV **foretellix**
THE ROAD TO SAFE AUTONOMY
...and more

Transportation companies

Bus operators

Coming soon ...

- Highway and hub-to-hub transportation

- Route bus

* Limited ODD / with remote monitoring

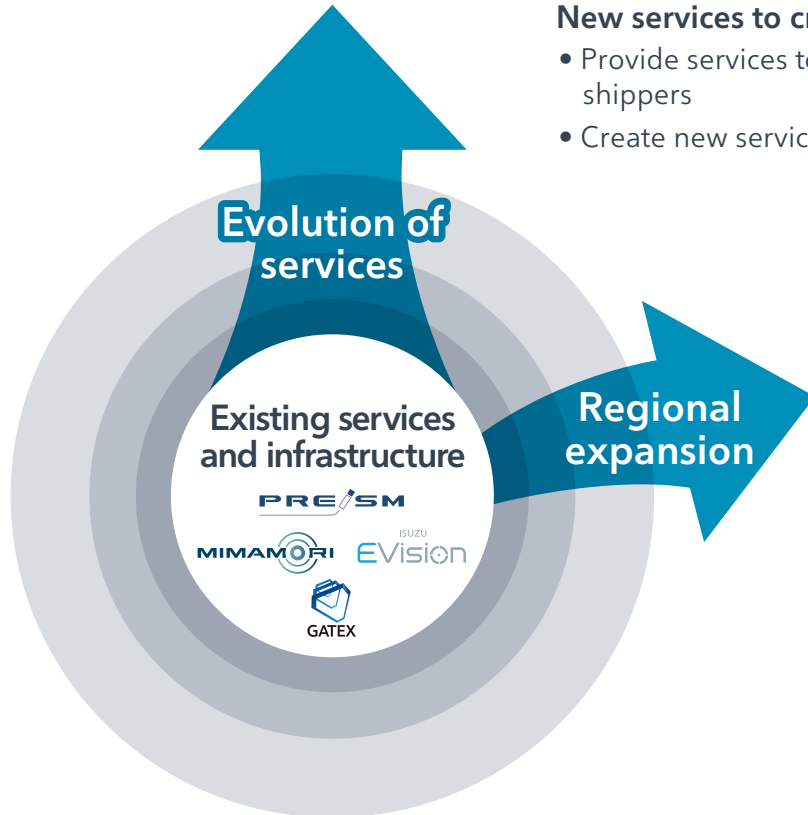
New specialized organization

Establish organization dedicated to businesses utilizing autonomous driving technology

Expand to several hundred employees organization in mid to long term

Connected services

Develop services that improve logistics efficiency for shippers and gradually deploy uptime support services starting from North America and to other overseas markets



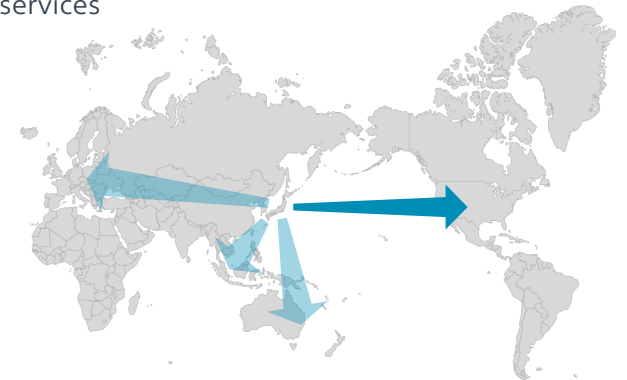
New services to create a new era of transport

- Provide services to improve transportation and delivery efficiency for transport companies and shippers
- Create new services with partners by linking diverse data from across industries with GATEX



Deployment of uptime support services in overseas markets

- Expand PREISM/EVision for EVs to North America. Expand to other major regions by 2028
- Provide locally specific services with GATEX
- Integration of Isuzu and UD services

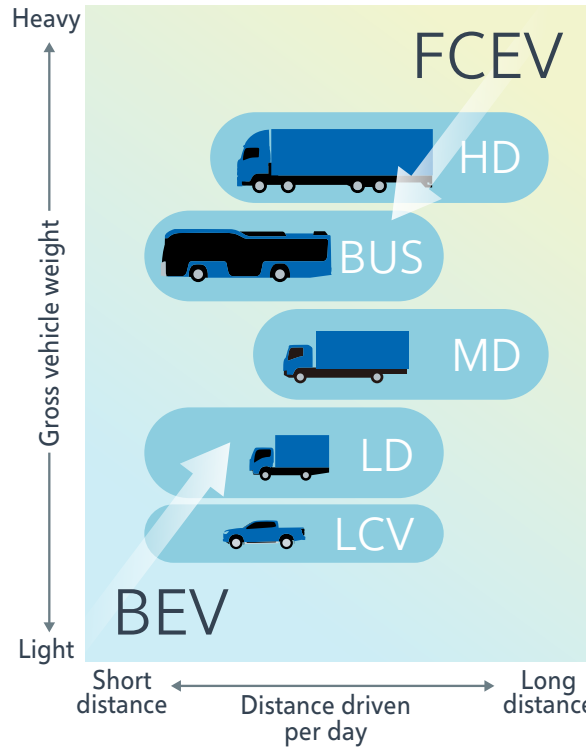


Carbon-neutral solutions

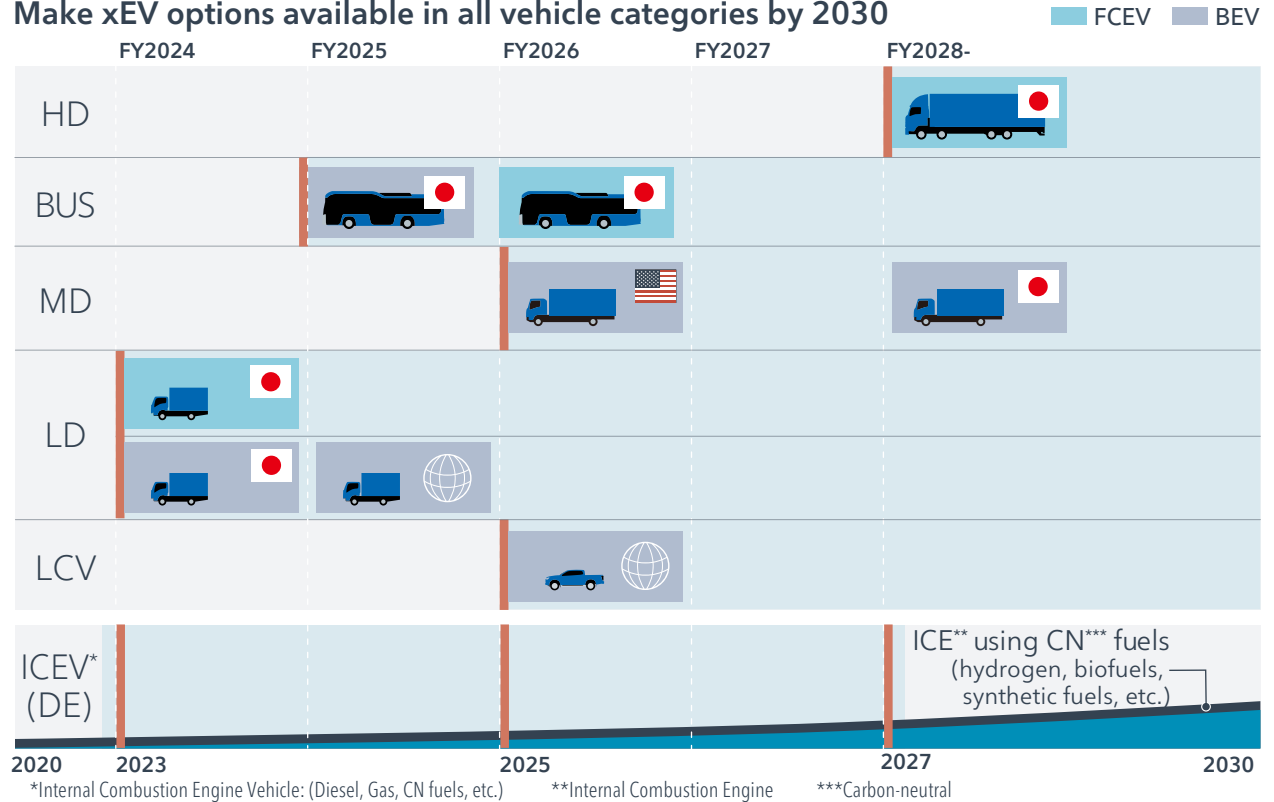
Work towards a Carbon-neutral society by promoting multi-pathway technological development and creating Carbon-neutral products tailored to specific regional characteristics and local needs



Develop xEVs for specific applications



Make xEV options available in all vehicle categories by 2030

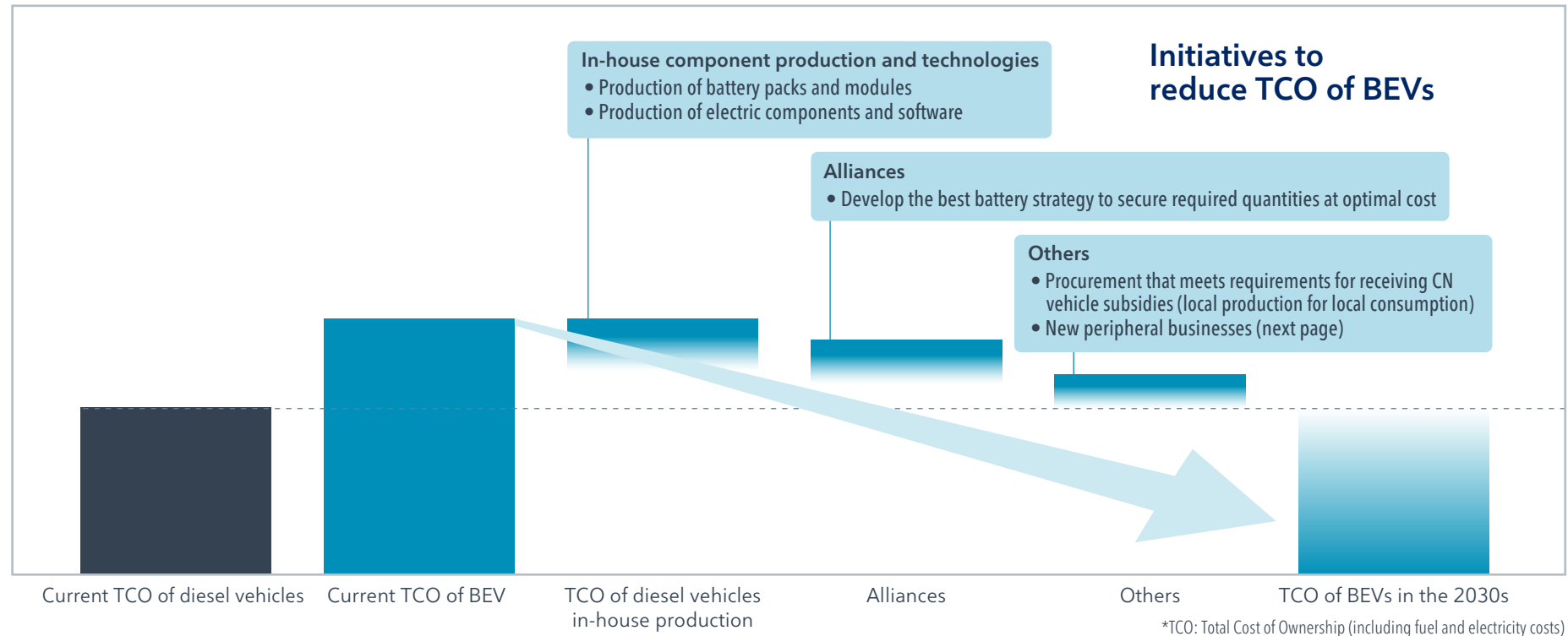


Carbon-neutral solutions



Reduce TCO* of BEVs to the same level as diesel vehicles through in-house components production and utilization of alliances corporation, to promote the widespread adoption of BEVs in the 2030s

TCO of diesel vehicles vs. TCO of BEVs (conceptual image)



Carbon-neutral solutions

Drive carbon neutrality globally by collaborating with various partners to create new Carbon-neutral peripheral businesses



EVision Cycle Concept (Swappable BEV)

- Reduce vehicle cost by separating batteries and chassis
- Avoid peak charging times
- Utilize batteries in an optimal and flexible way

Charging Infrastructure

- Energy management (optimal charging management)

Battery Recycling

- Promote natural resource circularity through recycling
- Battery reuse

An asset benefiting society

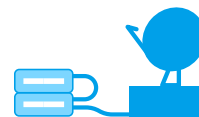


EVision Cycle Concept

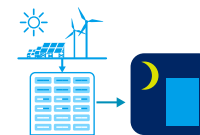
- Batteries are expected to be used not only for vehicles, but also as a power source during emergencies, renewable energy storage, or as a source of electricity in countries and regions where power grids are underdeveloped
- By collaboration with various range of partners across industries, we aim to conduct proof-of-concept tests in Japan by 2025 and expand to Thailand through CJPT-Asia collaboration



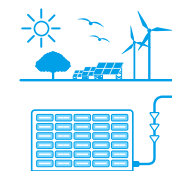
CJPT



Emergency power supply in case of disaster



Reducing the burden of electricity stockpiling



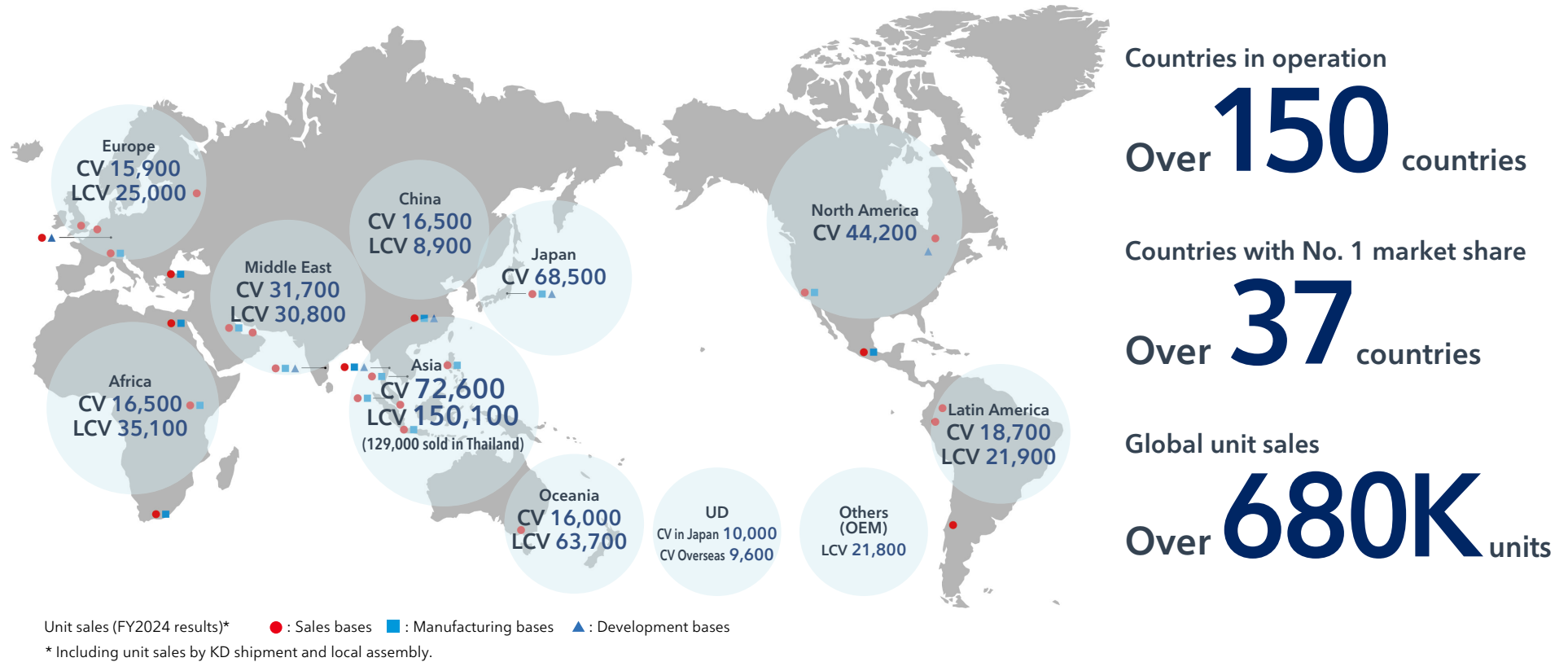
Electricity supply outside the power grid

- Range extender unit as a precaution against the risk of BEV power loss

4. Strengthening current businesses to support reliable transport



A company that continues to support reliable transport



Strengthening current businesses to support reliable transport – Overview of strategy

By strengthening our current business, we aim to achieve unit sales totaling 850,000 units or more (more than 170,000 units compared to FY2024) and sales of 5 trillion yen or more in FY2031

CV business

New vehicle sales

- Through product collaboration and dual sales channels between Isuzu and UD brands, we aim to expand worldwide sales volume
- Enhancement of products and services with ICE and CN multiple power sources

Aftersales services

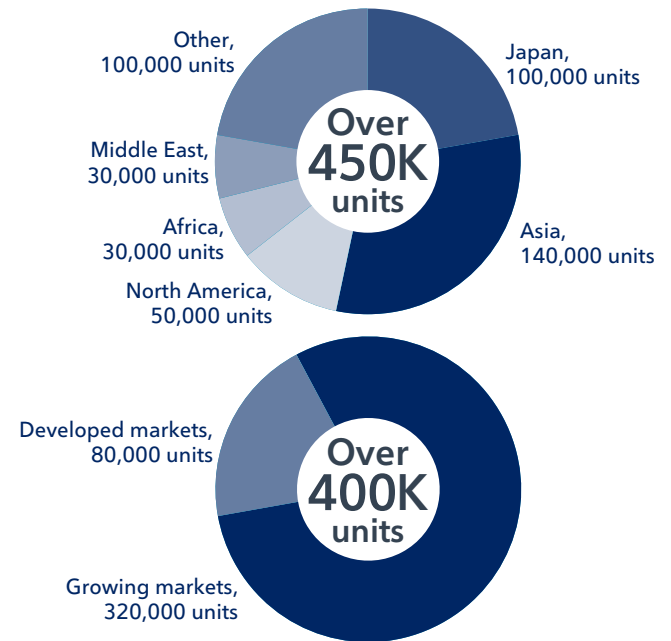
- Establishing a cycle to support customer uptime overseas and to develop businesses
- Establishment of optimal service network to support units in operation and maximizing uptime

LCV business

- Sales expansion in growing markets by utilizing strong Isuzu brand value
- Providing multiple power source options tailored to specific use cases (high-efficiency ICE, PHEV*, BEV)
- Collaborate with alliance partners on the development of core technologies for next-generation models

*Plug in Hybrid Electric Vehicle

Unit sales target (FY2031)








CV business

Expand worldwide sales, focusing on Asia, the Middle East, and Africa by collaboration of sales, service channels and products between Isuzu and UD

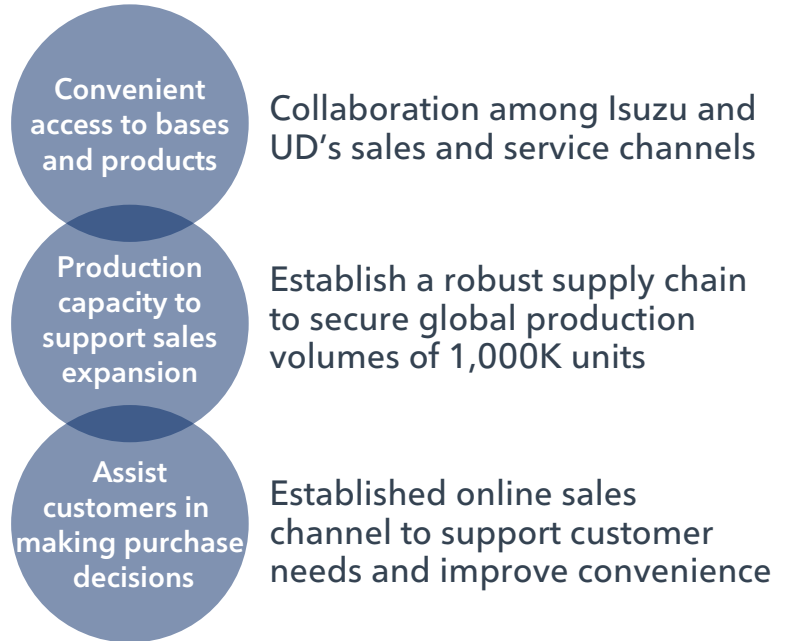
Product Expansion

- Global utilization of common platform models between Isuzu and UD
- Quick and flexible specification setting by I-MACS for extensive coverage of product

Present		-2030
Tractor 	Isuzu and UD jointly developed tractor heads in Japan UD overseas products (Quon, Quester)	Sharing of common platform between Isuzu and UD utilizing Volvo Group technology (2028)
Heavy-duty 	New model introduction	
Medium-duty (4t) 	Full model change (Japan and overseas)	Mutual collaboration in handling Isuzu and UD products
Light-duty (2-3t) 	Full model change, launch of N-Series EV (Japan and overseas)	
Light-duty (1.5t) 	ELF mio on sale Improvement of lightweight truck	



Further strengthen ability to respond to customer needs

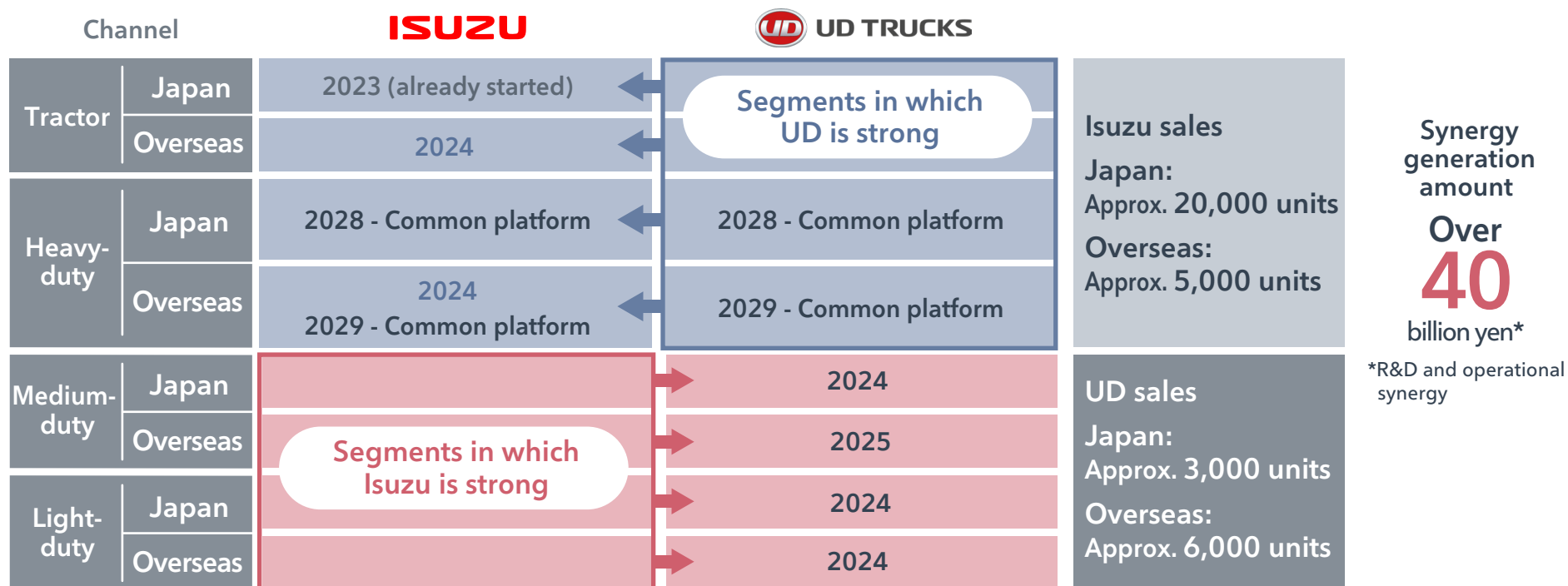


Deepen collaboration with UD

From 2024, the two companies will gradually expand product collaboration, with Isuzu expanding sales of UD-made heavy-duty trucks in ASEAN and the Middle East, and UD expanding sales of Isuzu-made medium- and light-duty trucks in ASEAN, South Africa, Australia, the Middle East, and Latin America

Product collaboration

2030 collaborative sales volume



CV aftersales services

Looking ahead to the Carbon-neutral era, uptime support services will be expanded to overseas markets, further strengthening aftersales services revenue.

2015 - Isuzu's uptime support service model (Japan)

- Minimize vehicle downtime by providing quality maintenance

By predictive maintenance

**Prevent
breakdowns**

In case of breakdowns

Quick repair

- Services to meet customer needs

Captive lease

PRESM
CONTRACT

Maintenance leasing,
insurance

Service network

Service network of
over **400** locations

Connected services

PRESM

Uptime support services

MIMAMORI

Operation
management services



2024 - Service deployment to overseas with tailored regional needs

- Overseas deployment of programs for commercial EV introduction

- Cost and operation simulation of EV
- Charging and energy management proposals

ISUZU
EVision

- Deploy uptime support services tailored to customer needs

Regions	Services
North America	With EV market launch in 2024 as turning point, introduce maintenance leasing and connected services
Australia	Deploy maintenance leasing services for heavy-, medium-, and light-duty trucks, including current UD maintenance services
ASEAN	

➡ Expand to major regions by 2028

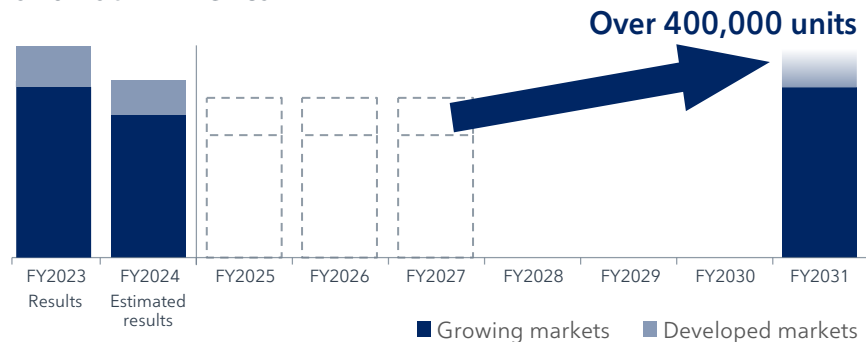
- Strengthening aftersales service management

LCV business

Aim for business growth through sales expansion in growing markets
 Support various power sources, including BEVs, and promote development of core technologies for next-generation models

Solid business growth

Despite leveling off in the near-term, growth is expected due to sales expansion in ASEAN, the Middle East, Africa, and Latin America.



Africa

- Increase production by relocation of the South African plant
- Start of CKD* assembly in Kenya

Latin America

- Sales channels enhancement
- Consideration of new production bases

*Complete Knock Down



Initiatives toward 2030

Support various power sources

Extensive power source line up to meet various use cases

- High-efficiency engine
- PHEV
- BEV



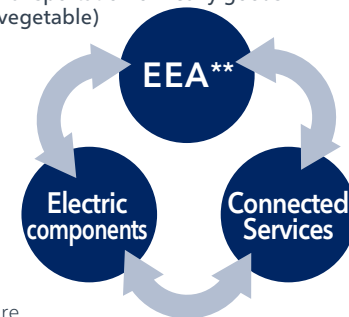
Severe climate environment



Transportation of heavy goods (vegetable)

Development of core technologies for next-generation model

Promote development of core technologies for the next-generation through partnerships



**Electrical Electronic Architecture

5. Market and Monozukuri Base Strategy

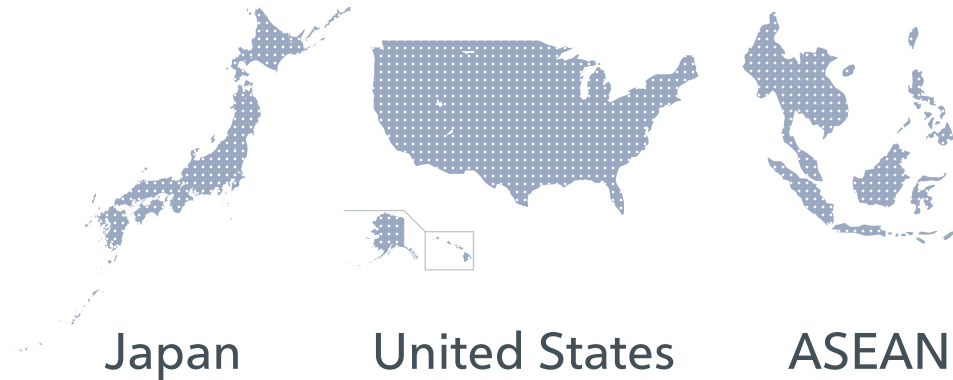


Market and Monozukuri Base strategies by region

Continue to invest to enhance manufacturing capabilities and supply chain in priority markets and Monozukuri bases. Continue to enhance Isuzu presence in strategic markets and production bases where future growth is expected. By strengthening human capital with a global perspective, we aim to deal with uncertainties by promptly identifying business opportunities and risks.

Priority markets and Monozukuri bases: Priority investments

Capture demand by enhancement of sales/
manufacturing capabilities



Strategic markets and Monozukuri bases: Expected to grow

Continue to meet product
demand in emerging markets



Priority Market and Monozukuri Base - Japan

Efficiency improvement is necessary to resolve labor shortage.

Protect Japan's logistics and manufacturing industries by developing new businesses that utilize autonomous driving technology, and expand current businesses such as supply chain and infrastructure development



Market

- Invest to strengthen sales functions and service infrastructure network to support expansion of new vehicles and fleets (205 billion yen)
- Create new businesses that resolve challenges facing the logistics industry, utilizing autonomous driving technology that only Isuzu, with its extensive expertise in vehicle use, can provide



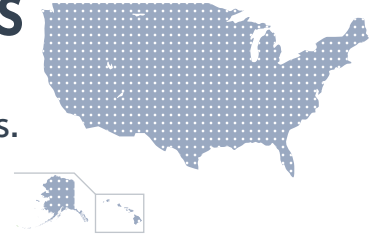
Monozukuri

- Establish a robust supply chain to secure global production volumes by utilizing generative AI to improve current infrastructure and re-structure current domestic monozukuri structure to prepare for labor shortage
- To resolve issues arising from 2024 workstyle reform legislation, improve operations based on the actual conditions of driver hours and loading rates, reduce driver workload, and promote proof-of-concept of autonomous driving (starting with our own logistics domain)



Priority Market and Monozukuri Base - United States

As a pioneer for development of Isuzu's BEV business, actively invest in strengthening engineering and production capabilities in the US, starting with the launch of light-duty BEVs. Become leader in LCF* market by concentrating on aftersales service



Market

- Lead LCF* BEV market by evolving into a business model that utilizes maintenance leasing and connected services in conjunction with the introduction of BEVs to the market
- As major logistics companies and shippers are entering into vehicle manufacturing and autonomous driving, create a business utilizing Isuzu's unique autonomous driving technology, in order to expand the added value of vehicle OEMs



Monozukuri

- In order to locally procure BEV batteries and acquire autonomous driving technology, enhance Isuzu's engineering capabilities
- Increase production capacity to start light- and medium-duty BEV production



*Low Cab Forward

Priority Market and Monozukuri Base - ASEAN

By providing products in multi-pathway, including xEVs, and pursue factory modernization and efficiency improvements to secure labor force, maintain and strengthen manufacturing and customer foundation



Market

- As emerging players expand into ASEAN with BEVs, Isuzu aim to maintain and strengthens customer foundation by using connected services, and maintenance leasing
- Provide products in multi-pathway, including xEVs



Monozukuri

- Actively invest in the LCV supply chain (32 billion baht), mainly in Thailand, to make firm the LCV business and increase production capacity
- Continue to invest in existing factories in ASEAN countries for greater efficiency, modernization, and increase worker satisfaction to secure labor force

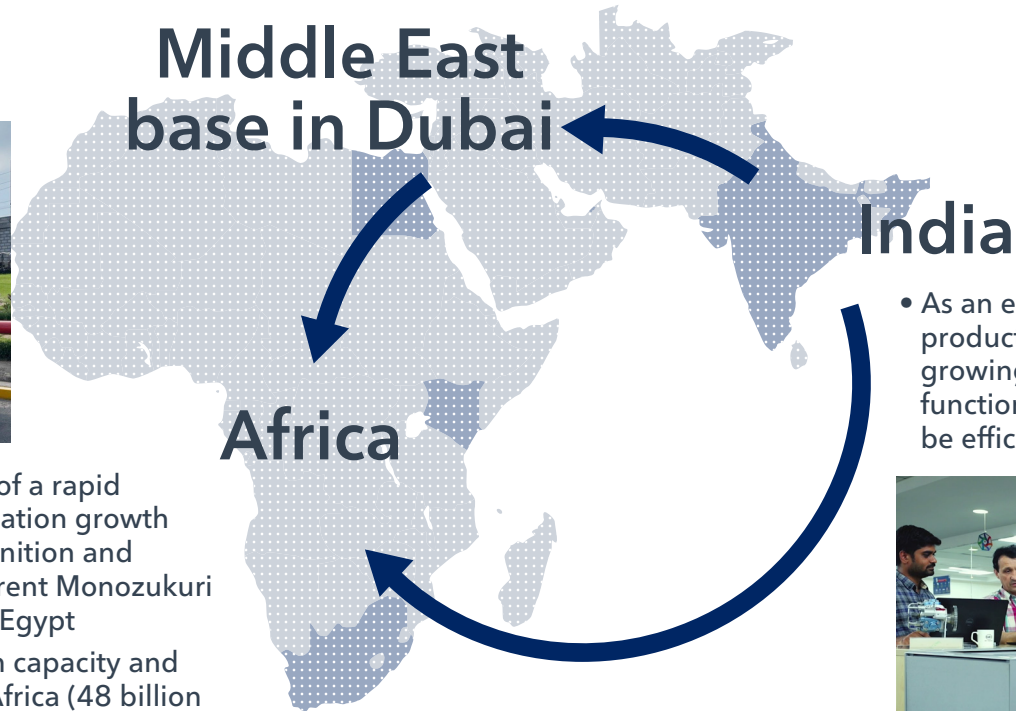


Strategic Market and Monozukuri Base

Positioning India and Africa as strategic bases for future growth, strengthening mutual collaboration for resources and sales channels across Isuzu Group especially with Middle East Base in Dubai



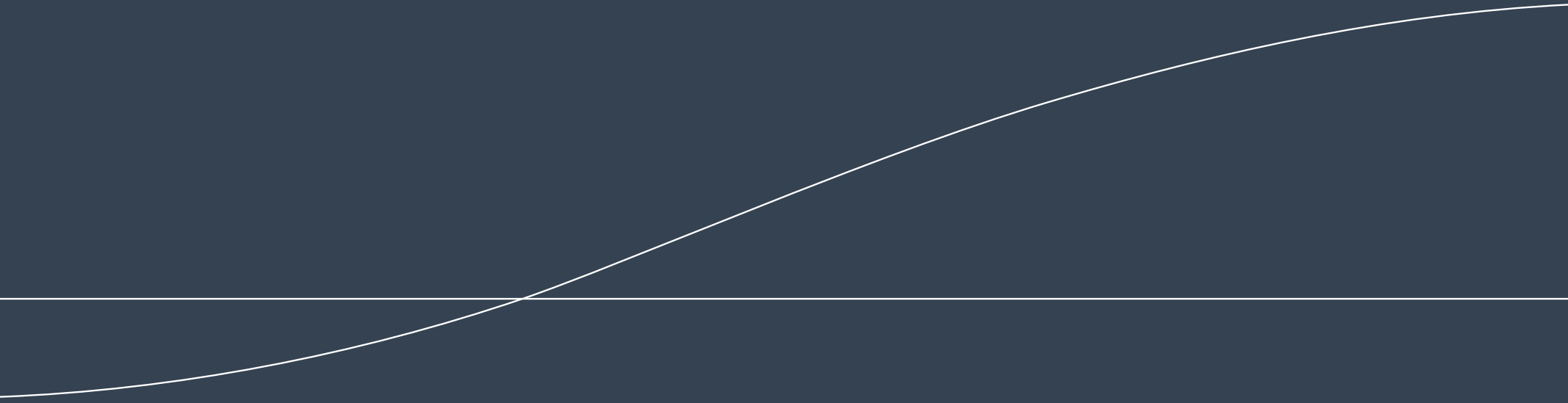
- In preparation for the possibility of a rapid increase in demand due to population growth after 2030, enhance brand recognition and expand presence, leveraging current Monozukuri base in South Africa, Kenya, and Egypt
- Invest to increase LCV production capacity and invest to new CV plant in South Africa (48 billion yen). Starting CKD assembly of LCVs in Kenya



- As an export base for LCVs and product development base for growing markets, UD R&D functions and local resources will be efficiently utilized



6. Financial policy



Financial policy

Aiming for a sustainable growth of corporate value, Isuzu will prioritize investments essential for business continuity and future growth, maintain a dividend payout ratio (average) of 40%, and continue share repurchases proactively, while maintaining an appropriate equity ratio

	Previous Mid-Term Business Plan (FY2022-FY2024)*	Current Mid-Term Business Plan (-FY2031)**	
Profitability	(FY2024) Sales 3.4 trillion yen Operating income ratio 8.2% ROE 12.2%	(Target for final year) Sales 6 trillion yen Operating income ratio 10% or more ROE 15% or more	<ul style="list-style-type: none"> Promote active innovation investments and promote DX in current businesses, to improve efficiency and ensure profitability
Capital investment R&D	(Cumulative total) 650 billion yen (FY2024) 267 billion yen	(FY2024-FY2031) Innovation investment 1 trillion yen Current business investment 1.6 trillion yen	<ul style="list-style-type: none"> Continue capital investment and R&D at the same level as in the final year of the previous Mid-Term Business Plan
Shareholder returns	(Cumulative dividends) 179.6 billion yen (Share buyback) 50 billion yen	Dividend payout ratio (average) Maintain 40% Continue share buyback	<ul style="list-style-type: none"> Aim for steady dividend growth Balance fixed assets and equity capital
Financial soundness	R&I (issuer rating) A JCR (long-term issuer rating) A+	Maintain A rating	<ul style="list-style-type: none"> Utilize interest-bearing debt while maintaining financial soundness

* FY2024 figures are based on public forecast.

** Assumed exchange rate 1 USD = 140 yen

Investment overview FY2024-FY2031

Achieve sustainable growth and increase added value by actively implementing “Investments for Growth (Reliability x Creativity)” toward the 2030s

Potential for growth

Investment to drive innovative transport

1 trillion yen

Total
2.6 trillion yen

Investment theme	Amount: Billion yen
New business creation project	40
Next-generation and SDV* compliant products	180
Autonomous driving technology development and business/capital investment	350
Connected services evolution and expansion	
Basic research and technology development for carbon neutrality/Promotion of 2030 Environmental Roadmap	430

Breakdown: Billion yen

Strategic Investment	CAPEX	R&D Investment
190	200	610
10	900	690

Business stability (current business)

Investment to support reliable transport

1.6 trillion yen

Sales and operational DX, IT infrastructure investment	130
Sales/services infrastructure investment	180
Strengthening of group production bases	590
Continuous improvement of existing products and technologies	700
Expansion of product lineup	

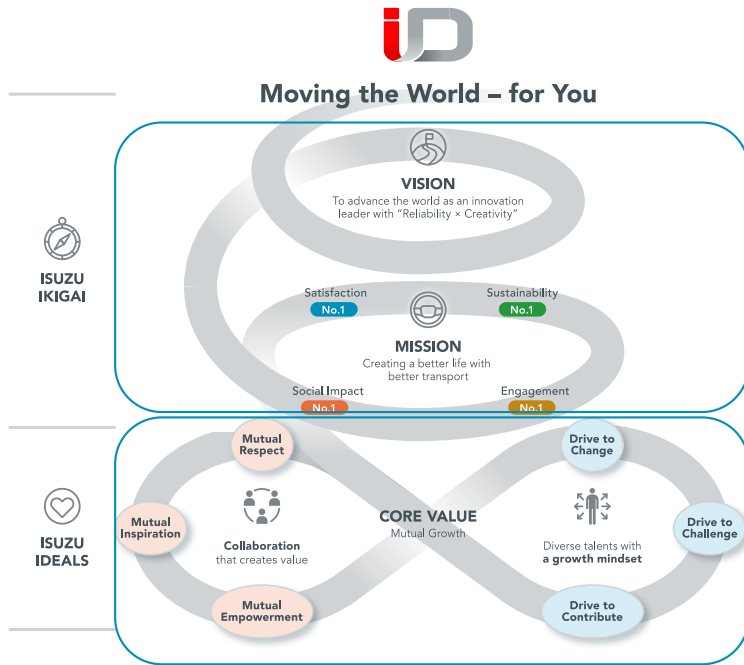
*Software Defined Vehicle

7. Establishing management foundation based on ISUZU ID



Human capital management rooted in ISUZU ID

Transition to group management with a global perspective and transition to human capital management, rooted in our vision and mission



Transition to human capital management and global group management

Establish a global-standard for human capital management
Invest in human capital that focuses on "Reliability x Creativity"
Grow the business

Develop transport

Support transport



Definition of work and organizational structure

Strengthen Foundation

Function-based organization
Human capital strategy
Personnel system

Specific initiatives for the first step
Transformation to human capital management
Enhancement of DX capability

Goal

Transform and expand the value Isuzu Group offers

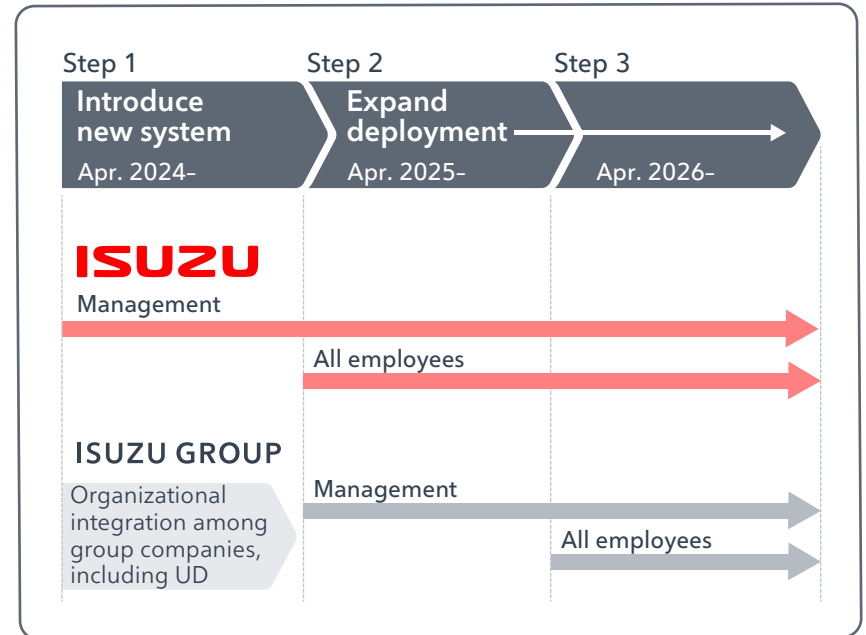
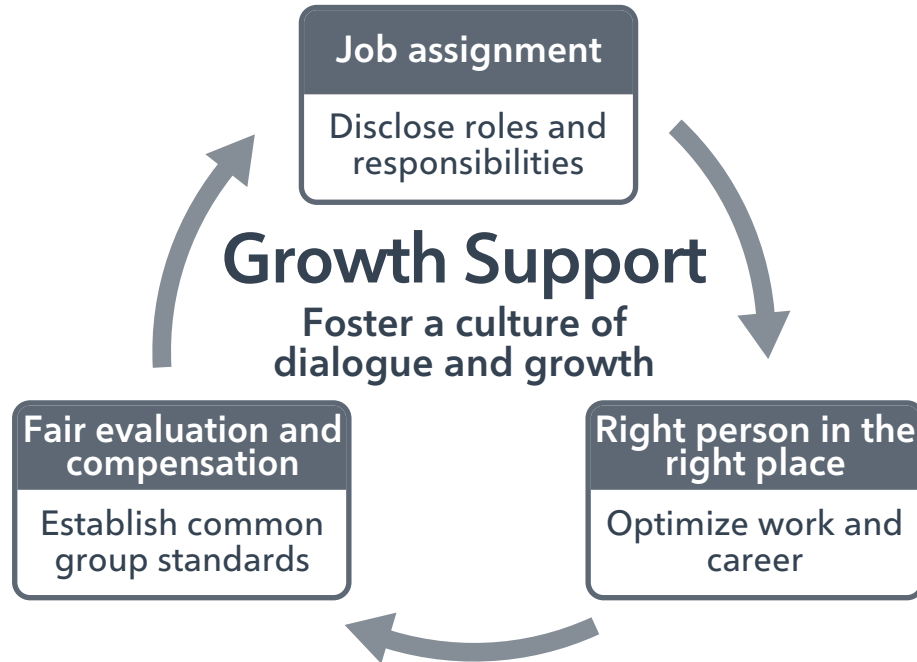
- Globalization of human capital
- Securing talent and pursuing high-level objectives

Transformation to human capital management

Establish a global-standard for human capital management that encourages employees to enhance their skills and embrace new challenges, with the aim of implementing the system across the group by FY2027

Establish a comprehensive foundation for human capital management

Deployment of new personnel system



Enhancement of DX capability

Expand and transform the value Isuzu Group provides to the world, by enhancing DX capabilities through initiatives to develop technologies and services for new businesses and to improve efficiency of current business operations

Develop technologies and services for new businesses

<Examples of Initiatives>

Strengthen Transtron system/personnel

- Planning and development of commercial SDVs
- Promotion of logistics DX centered on GATEX

Commercialization/
providing solutions

Investments for Growth ("Reliability x Creativity")

Improve efficiency of current business operations

<Examples of initiatives>

Fujitsu x Isuzu

- Maximize collaborative synergies, and promote business and sales DX

Improving efficiency/
Transformation of
business processes

Enhance DX capabilities

Upskilling and Reskilling

- Improve basic and specialized skills of all employees
- Acquire new skills to respond to technological innovations

Human capital acquisition and resource shifting

- Secure talent
- Facilitate resource shifting



Become a group that drives innovation using digital technologies

Expand and transform the value provided to the world

Toward the realization of ISUZU ID

Isuzu Group aims to evolve and will “move the world” in seven areas

			Sustainability No.1	Satisfaction No.1	Engagement No.1	Social Impact No.1	Expected results toward 2030	
Strengthen current businesses	Strengthen “Reliability” “Transport”	<ul style="list-style-type: none"> Expand products and services that sustain transport 		✓		✓	Unit sales	Over 850K units
Develop new businesses	Group carbon neutrality	<ul style="list-style-type: none"> Promote efficient energy use Promote introduction and expansion of clean energy 	✓				GHG emissions reduction (Scope 1+2)	50% decrease Compared to 2013
	Product carbon neutrality	<ul style="list-style-type: none"> Make xEV options available in all categories (trucks, buses, LCVs) Provide service solutions for the xEV era 	✓	✓			GHG emissions reduction (Scope 3) (Target to be set by FY2027)	
	Strengthen “Creativity” “Transport”	<ul style="list-style-type: none"> Lead the way in addressing social issues by adding value and improving transport efficiency 		✓		✓	Autonomous driving services	FY2028-
Establish management foundation based on ISUZU ID	Innovation by employees for a better world	<ul style="list-style-type: none"> Create new businesses that address social issues (in-house recruitment and accelerator programs) 			✓	✓	Expand collaborative initiatives (startups, industry-academia collaboration)	
	Embrace human capital management	<ul style="list-style-type: none"> Improve employee engagement Promote employee self-development (establish new HR system) Safety operation 			✓		Employee engagement percentage of positive responses	Over 70%
	Enhance brand value	<ul style="list-style-type: none"> Become a brand that is cherished by society, customers, and employees alike 		✓	✓	✓	Interbrand Best Global Brands	Within Top 100

Overview of IX

Based on the results of the previous Mid-Term Business Plan, management policies will be pursued in line with ISUZU ID and our vision for 2030

Innovation will be driven by flexibly addressing diversifying customer needs in changing business environment

Achievements of Previous Mid-Term Business Plan



Management policy toward 2030

Develop new businesses to drive innovative transport

- Create businesses that provide new transport solutions in areas of autonomous driving, carbon neutrality, and connected services
- Steadily invest 1 trillion yen in innovation to improve in-house and collaborative environments

Strengthen current businesses to support reliable transport

- Support customer uptime with enhanced products, services and reliable supply

Establish management foundation based on ISUZU ID

- Further strengthen revenue base through structural reforms, such as the utilization of DX
- Group management from a global perspective and focus on human capital management

Vision for 2030

Challenge to develop new businesses sales equivalent to 1 trillion yen to offer solutions to challenges faced by customers and society

**Creativity/
Develop
Transport**

Offering solutions to customers and society through transport with "Reliability x Creativity"

**Commercial
Mobility
Solutions
Company**

**Reliability/
Support
Transport**

Sales of 6 trillion yen, and operating income ratio of 10% or more

Further strengthen current businesses to achieve new vehicle sales of 850,000 units



ISUZU Transformation

Growth to 2030





Notice to The Readers

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(Reference) Terms used in this document to indicate our product categories

CV (Commercial Vehicle)

- Collectively refers to trucks and buses
- Trucks are mainly manufactured in and exported from Japan (Isuzu: Fujisawa Plant in Kanagawa Prefecture, UD: 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

LCV (Light Commercial Vehicle)

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

C&E series and Quon heavy-duty trucks (HD)



F-Series medium-duty truck (MD)



Quester heavy-duty truck (HD)



ERGA route bus



N-Series light-duty truck (LD)



Croner medium-duty truck (MD)



GALA sightseeing bus



D-MAX pick-up trucks



MU-X pick-up passenger trucks



(Reference) Corporate Philosophy "ISUZU ID"

VISION

Advance the world as an innovation leader
with "Reliability x Creativity"

MISSION

Creating a better life
with better transport

"Reliability" × "Creativity"

Based on our legacy of durability,
integrity, and stability,
we are a reliable source of
true peace of mind

We aim to inspire with
cutting edge ideas and
actions by bright minds



Moving the World – for You



VISION

To advance the world as an innovation leader with "Reliability x Creativity"

Satisfaction
No.1



Sustainability
No.1

MISSION

Creating a better life with
better transport

Social Impact
No.1

Engagement
No.1

Mutual
Respect

Drive to
Change

Mutual
Inspiration



Collaboration
that creates value

CORE VALUE
Mutual Growth



Diverse talents with
a growth mindset

Drive to
Challenge

Mutual
Empowerment

Drive to
Contribute



ISUZU
IKIGAI



ISUZU
IDEALS