

FY2021 3Q Financial Results

February 8, 2021
ISUZU MOTORS LIMITED

Contents

I . Executive Officer, Deputy Division Executive, Corporate Planning & Finance Division Group Chief Financial Officer:

Naoto Nakamata

1. FY2021 3Q Financial Summary and Full-year Outlook
2. Business Status
3. FY2021 3Q Financial Results
4. FY2021 Full-year Outlook

II . Senior Executive Officer, Executive of Compliance & Certification Dept., Prototype Dept., Engineering Division, Operations Headquarters :

Takashi Odaira

1. Initiatives to Achieve Carbon-Neutral Society

III . Q&A Session

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.

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

Naoto Nakamata

I -1. FY2021 3Q Financial Summary and Full-year Outlook

Overview: FY2021 3Q Consolidated Results **ISUZU**

- Sales Units : Though both strength and weakness is seen in demand, increased sales units, mainly with the LCVs.
- Financial Results : In addition to increasing sales units, continued initiatives to reduce costs. Sales as well as profit saw a rise.

Global Sales Units (K-units)		FY2021 3Q	FY2020 3Q	Changes	
	CV-Japan	16	15	+ 1	+5%
	CV-Overseas	49	46	+ 3	+6%
CV Total		65	61	+ 4	+5%
	LCV-Thailand	53	42	+ 11	+28%
	LCV-Export	40	34	+ 6	+18%
LCV Total		93	76	+ 17	+24%
Total		158	137	+ 21	+15%

Financial Results (Bil. Yen)

Sales	515.3	498.2	+ 17.1	+3%
Operating Income	46.2	42.3	+ 3.9	+9%
Ordinary Income	49.3	43.8	+ 5.5	+13%
Net Income	30.2	27.6	+ 2.6	+10%

Overview: FY2021 Full-year Outlook

- Sales Units : Stronger recovery than forecasted, mainly in markets of CV-Overseas and LCV-Export. Revised the outlook upward.
- Financial Results : Revised upward outlook for sales and profit, reflecting the rise in sales units.

Global Sales Units (K-units)		FY2021 Forecast	FY2020	Changes		FY2021 Previous Plan
CV Total	CV-Japan	70	81	-11	-14%	70
	CV-Overseas	192	208	-16	-8%	178
		262	289	-27	-10%	248
LCV Total	LCV-Thailand	151	163	-12	-7%	150
	LCV-Export	147	148	-1	-1%	124
		298	311	-13	-4%	274
Total		560	600	-40	-7%	522

Financial Forecast (Bil. Ten)

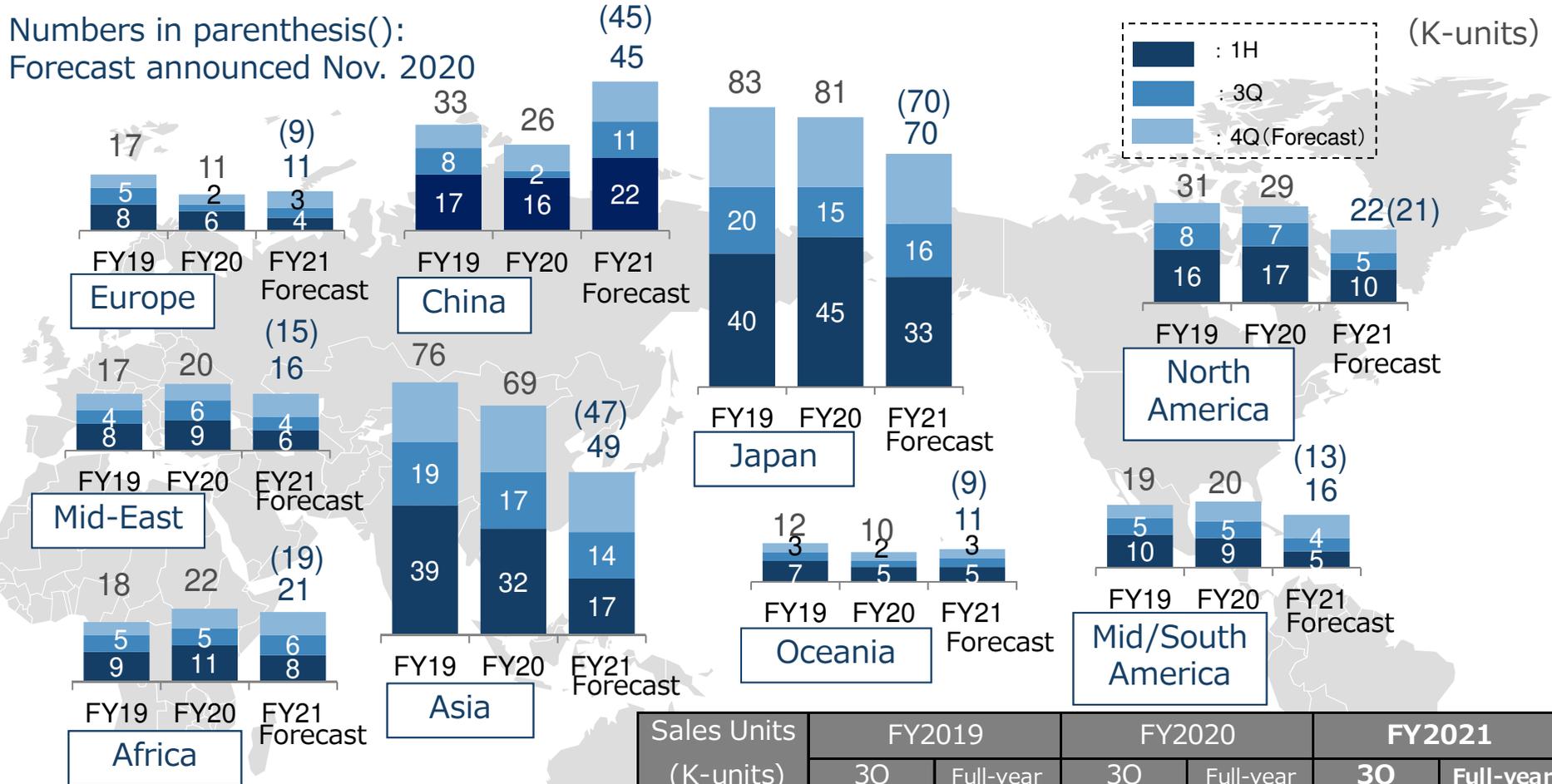
Sales	1,900.0	2,079.9	-179.9	-9%	1,800.0
Operating Income	90.0	140.6	-50.6	-36%	70.0
Ordinary Income	92.0	150.9	-58.9	-39%	70.0
Net Income	32.0	81.2	-49.2	-61%	19.0

I -2. Business Status

Global Sales Units-CV



- 3Q : Japan units resulted same level as previous year, thanks to increase in demand. Overseas units dropped in many regions excluding China.
- Full-Year : Demand recovered strongly than our plan. Revised upward outlook for all regions.



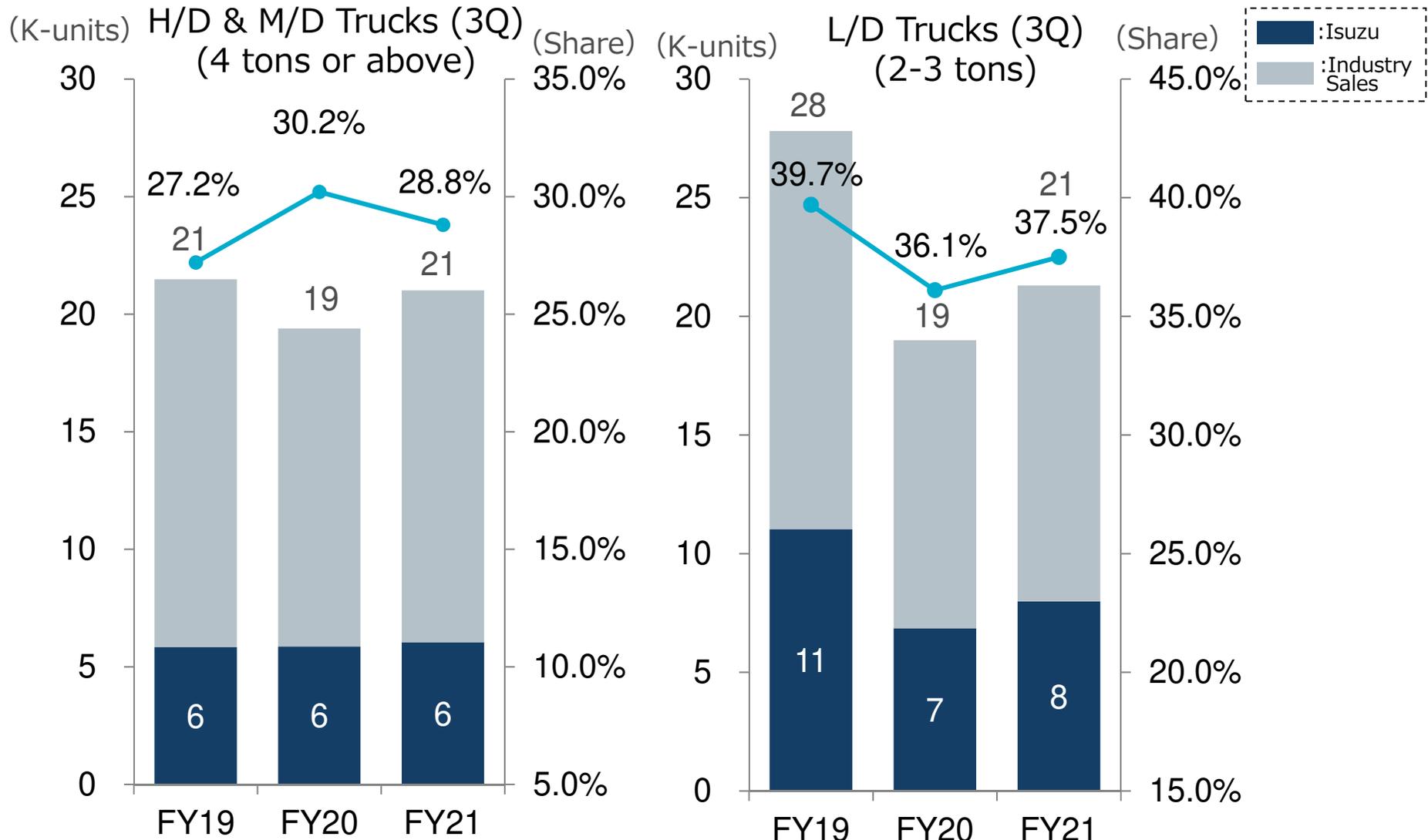
Sales Units (K-units)	FY2019		FY2020		FY2021	
	3Q	Full-year	3Q	Full-year	3Q	Full-year
Japan	20	83	15	81	16	70
Overseas	58	223	46	208	49	192
CV Total	78	306	61	289	65	262

*Details of Global Sales Units-CV
 Japan: Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan

Japan Industry Sales and Isuzu Share



- H/D & M/D : Secured same level of sales units as previous year in spite of severe competitions.
- L/D : Both industry and Isuzu's sales increased as a result of recovery from the backdrop of change in exhaust gas regulations.

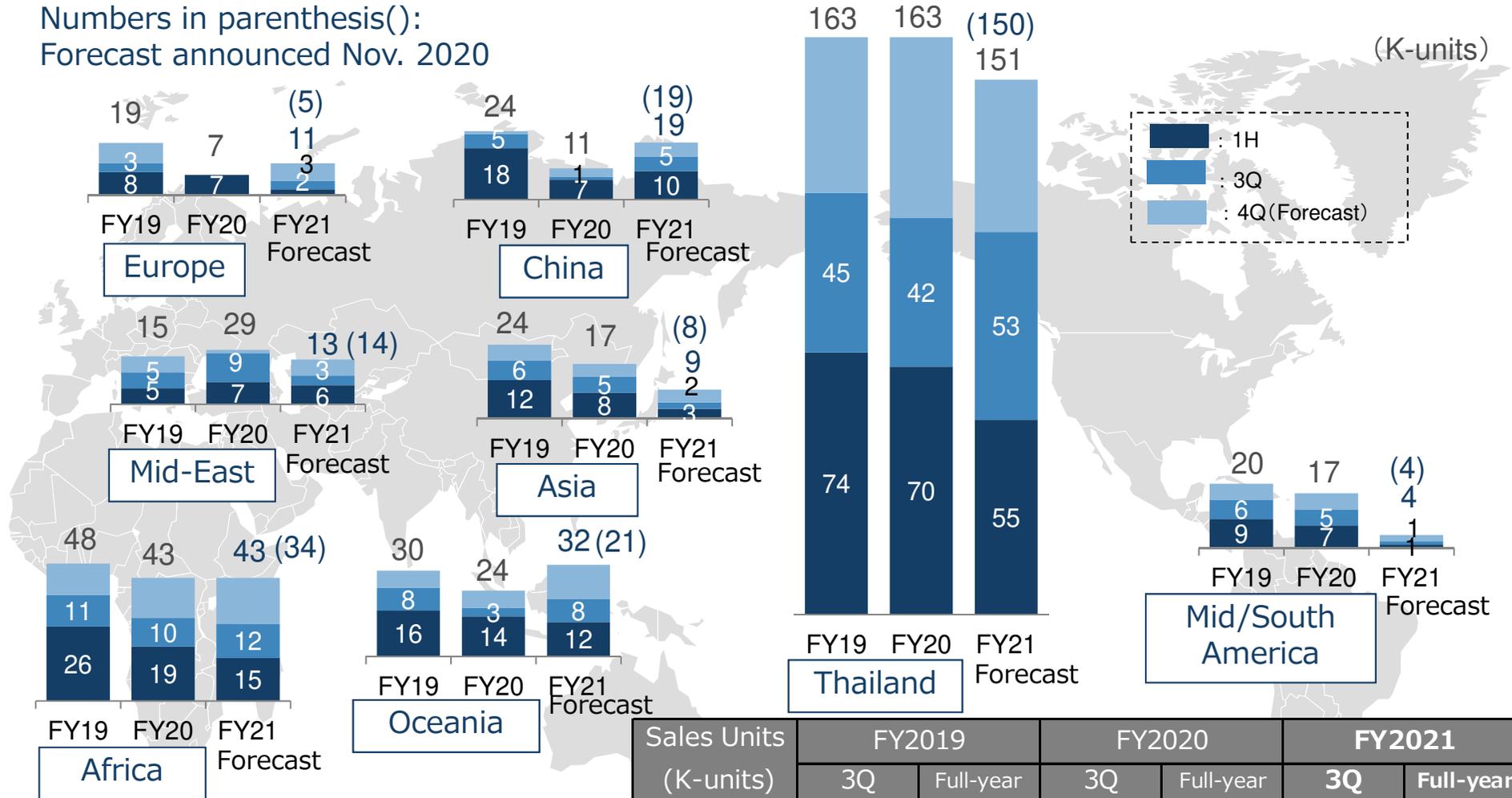


Global Sales Units-LCV



- 3Q : Favorable sales of new model pickup trucks continues in Thailand. OEM supply heads full swing.
- Full-Year : Revised upward the forecast in consideration of the satisfactory sales in Australia etc.

Numbers in parenthesis():
Forecast announced Nov. 2020



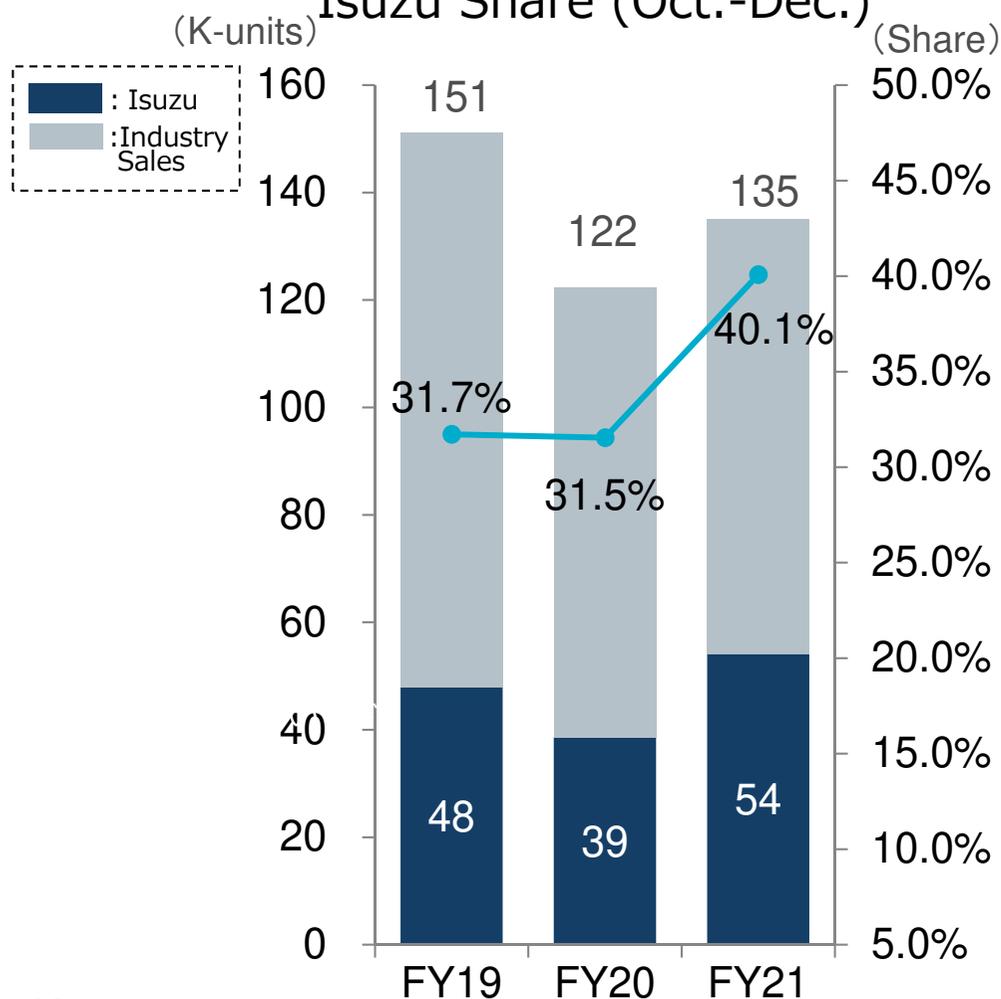
*Details of Global Sales Units-LCV
 China: Shipment from Thailand and Japan
 Other Regions: Shipment from Thailand only

Sales Units (K-units)	FY2019		FY2020		FY2021	
	3Q	Full-year	3Q	Full-year	3Q	Full-year
Thailand	45	163	42	163	53	151
Export	43	179	34	148	40	147
LCV Total	88	342	76	311	93	298

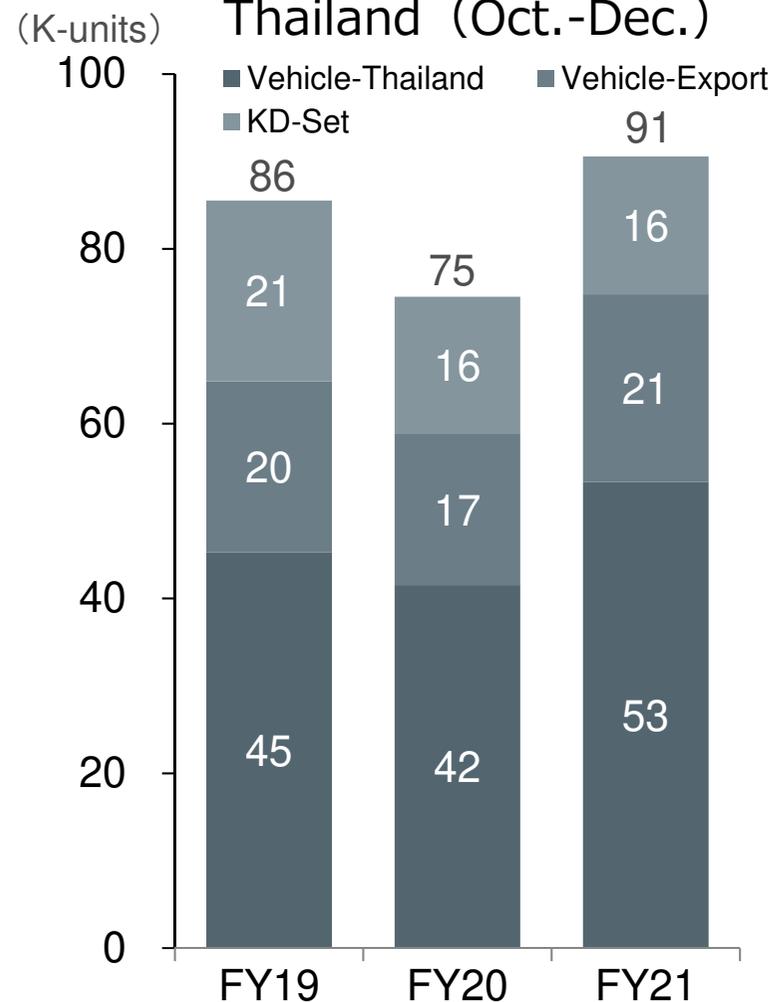
Thailand LCV Industry Sales & Share /LCV Production Units **ISUZU**

- Both Isuzu's sales and share rose, thanks to the growing sales of the newly-modeled pickup trucks.
- Production volume increased due to rising sales in Thailand and OEM supply that will soon reach full scale.

Thailand LCV Industry Sales/
Isuzu Share (Oct.-Dec.)

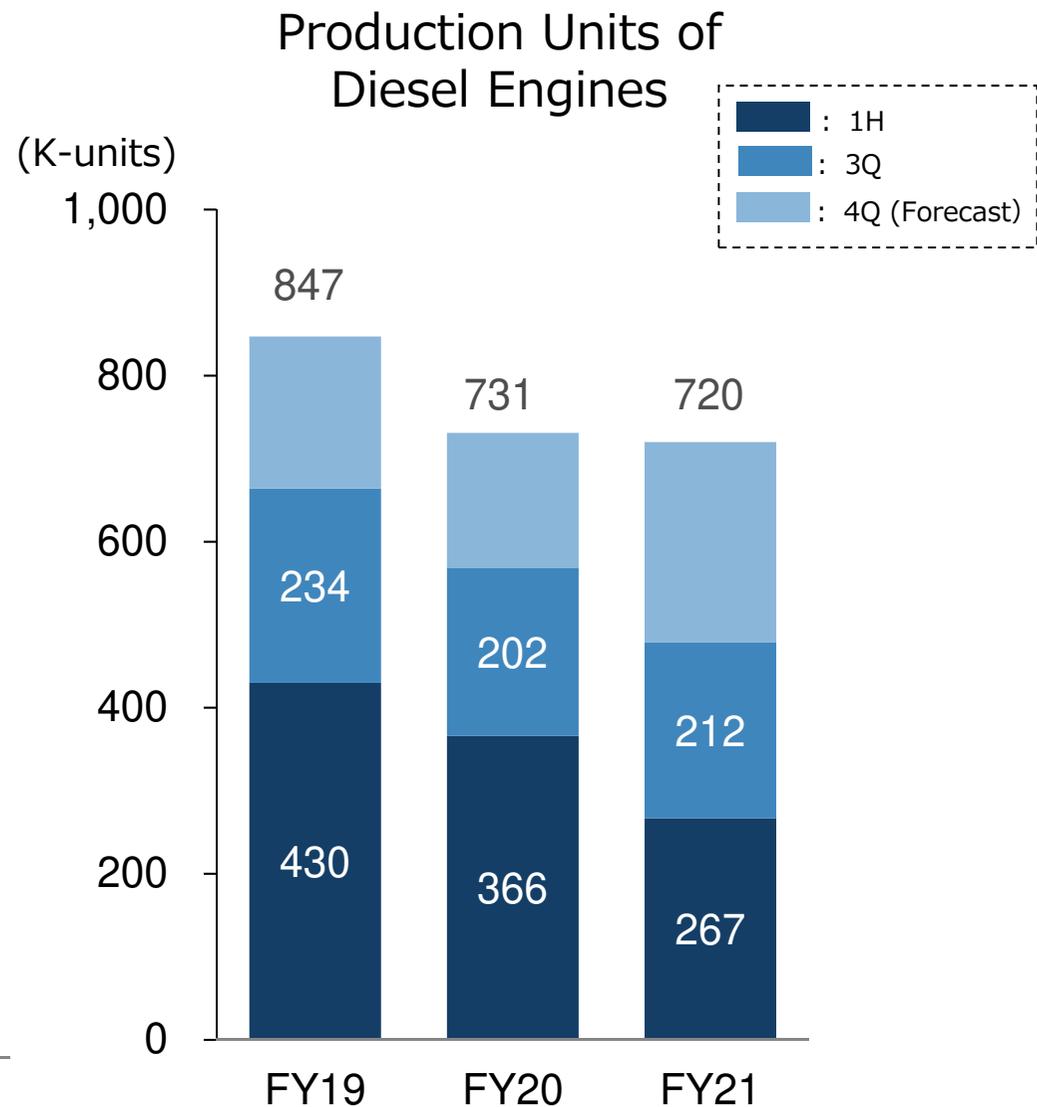
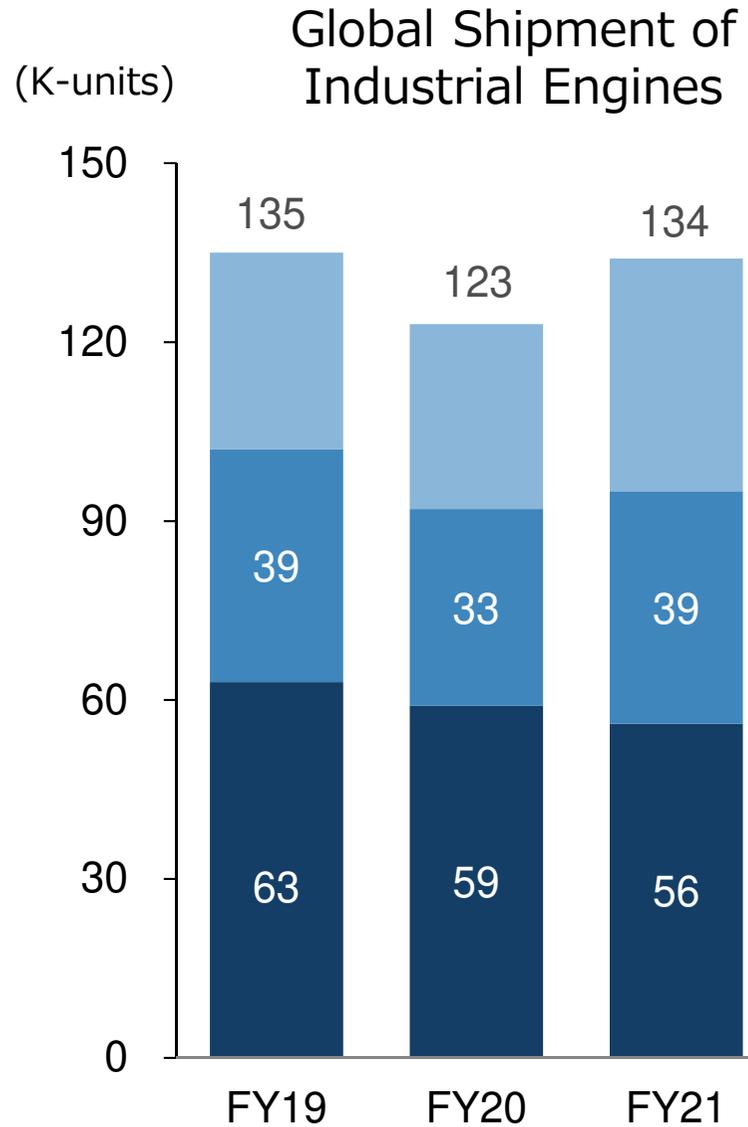


LCV Production Units in
Thailand (Oct.-Dec.)



Industrial Engine Global Shipment/Diesel Engine Production ISUZU

Industrial Engines : Revised upward the forecast of shipment volumes in consideration of the booming Chinese construction market.



I -3. FY2021 3Q Financial Results

FY2021 3Q Consolidated Results



- Year-on-year Comparison -

(Bil. Yen)	FY2020 3Q	FY2021 3Q	Changes	
Sales	515.3	498.2	+ 17.1	+3%
Operating Income	46.2	42.3	+ 3.9	+9%
Ordinary Income	49.3	43.8	+ 5.5	+13%
*Net Income	30.2	27.6	+ 2.6	+10%

FX

* Net income attributable to owners of parent

USD/JPY	105	109
THB/JPY	3.41	3.59
AUD/JPY	75	74

NOTE: Please note that the FX rates for USD/JPY and AUD/JPY shown above has been changed to the average rate of each period.

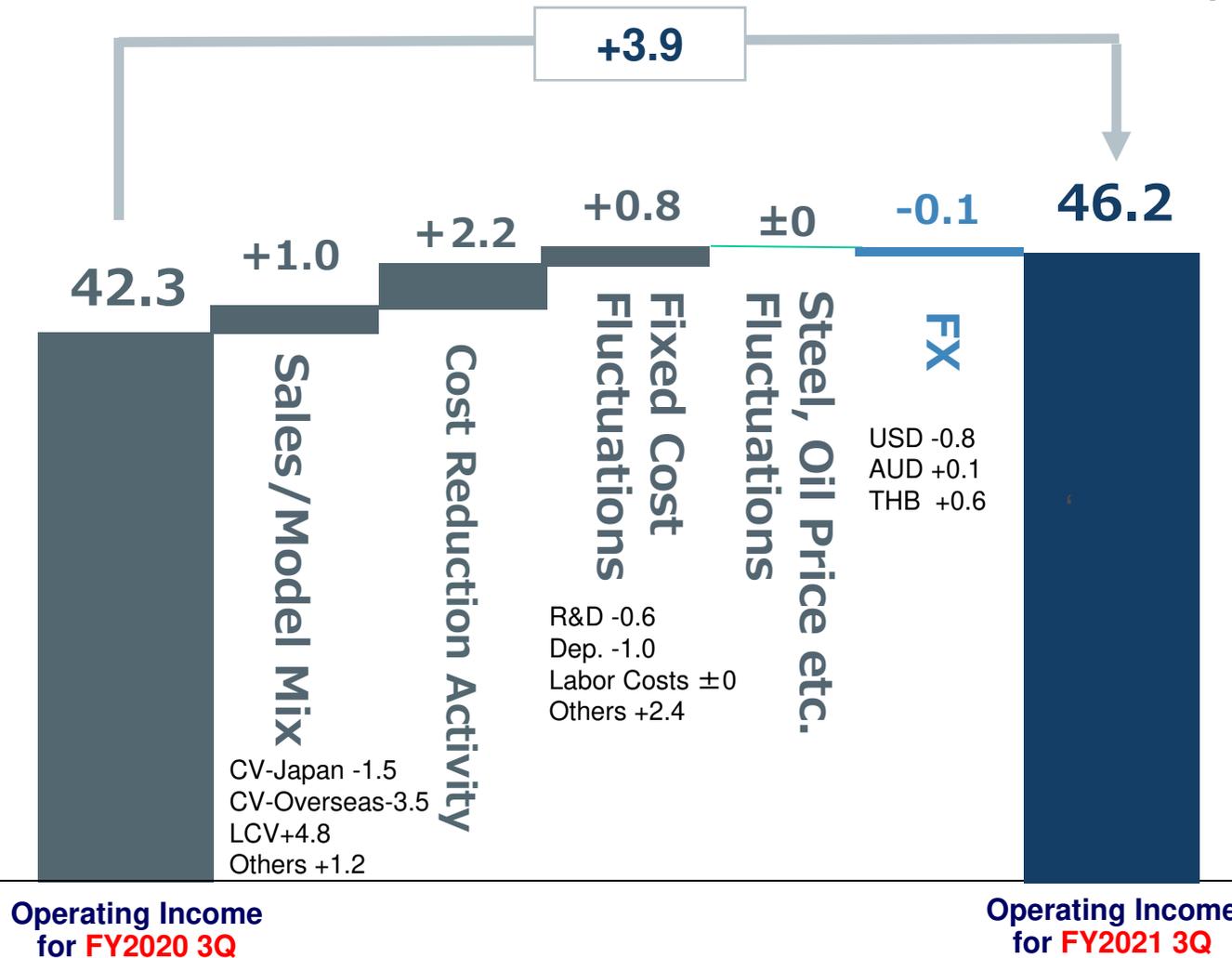
FY2020 3Q vs. FY2021 3Q Fluctuations



- Consolidated operating income : analysis of change -

- Operating income increased as LCV volume grew. Promoted of cost reduction activities and reduced fixed costs to further increase the profit.

(JPY Bil.)



I -4. FY2021 Full-year Outlook

FY2021 Full-year Outlook

- Year-on-year Comparison -



(JPY Bil.)	FY2021 Forecast	FY2020	Changes		FY2021 Previous Plan
Sales	1,900.0	2,079.9	-179.9	-9%	1,800.0
Operating Income	90.0	140.6	-50.6	-36%	70.0
Ordinary Income	92.0	150.9	-58.9	-39%	70.0
*Net Income	32.0	81.2	-49.2	-61%	19.0

FX

USD/JPY	106	109
THB/JPY	3.39	3.51
AUD/JPY	75	74

* Net income attributable to owners of parent

106
3.39
74

NOTE: Please note that the FX rates for USD/JPY and AUD/JPY shown above has been changed to the average rate of each period.

FY2020 vs. FY2021 Fluctuations

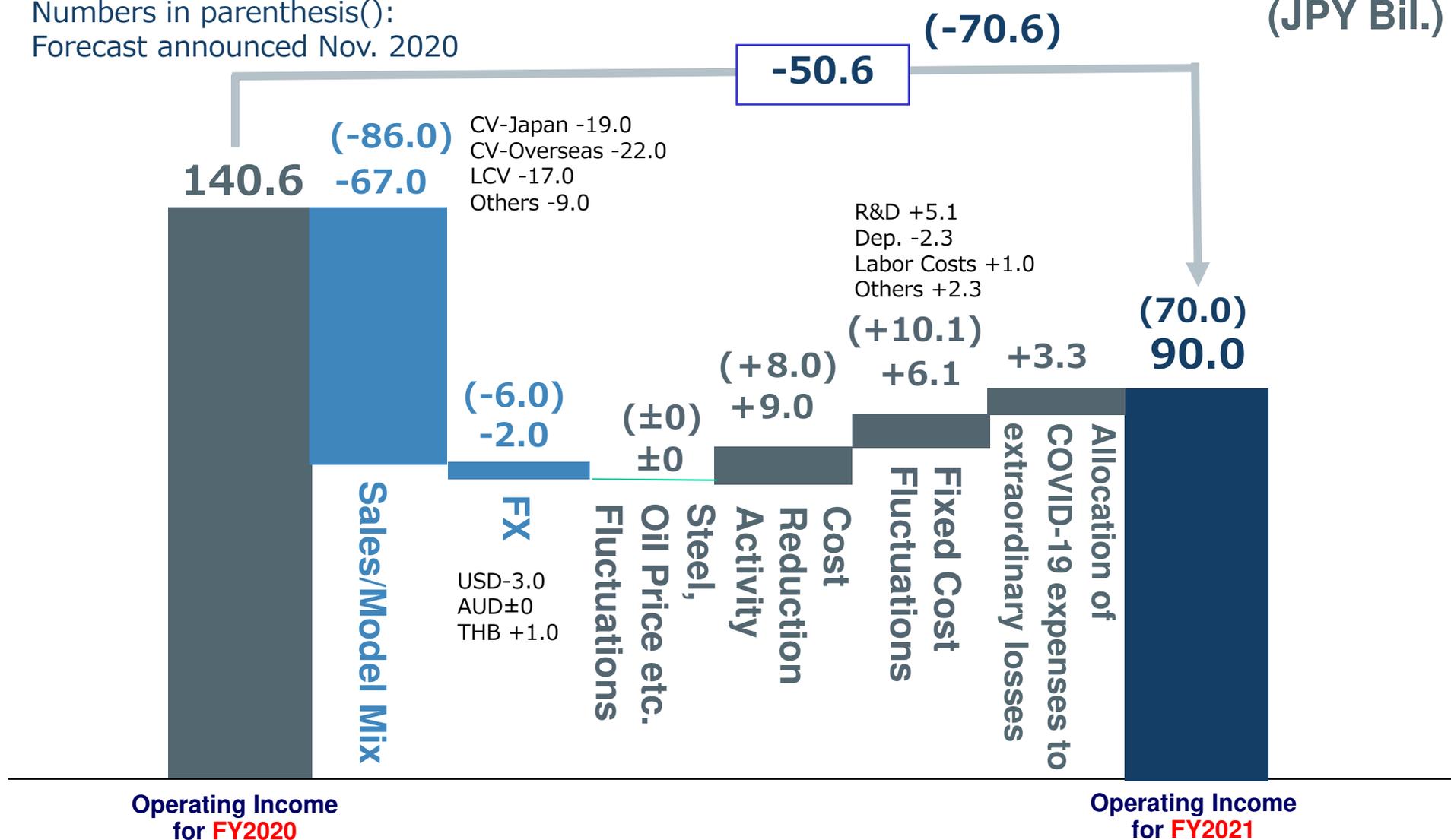
- Consolidated operating income : analysis of change -



- Expecting a rise from our previous plan thanks to the increasing volume of CV-Overseas and LCV-Export.

Numbers in parenthesis():
Forecast announced Nov. 2020

(JPY Bil.)



Trucks for life
ISUZU

Overview:



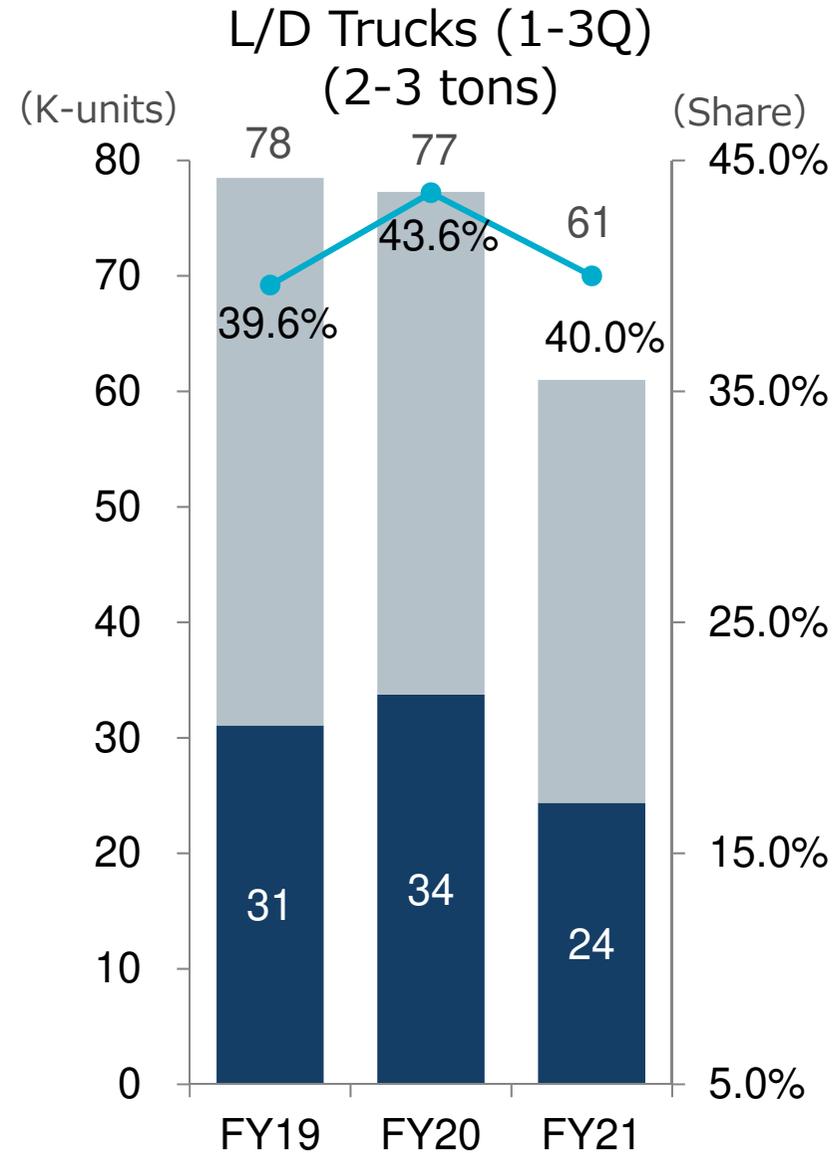
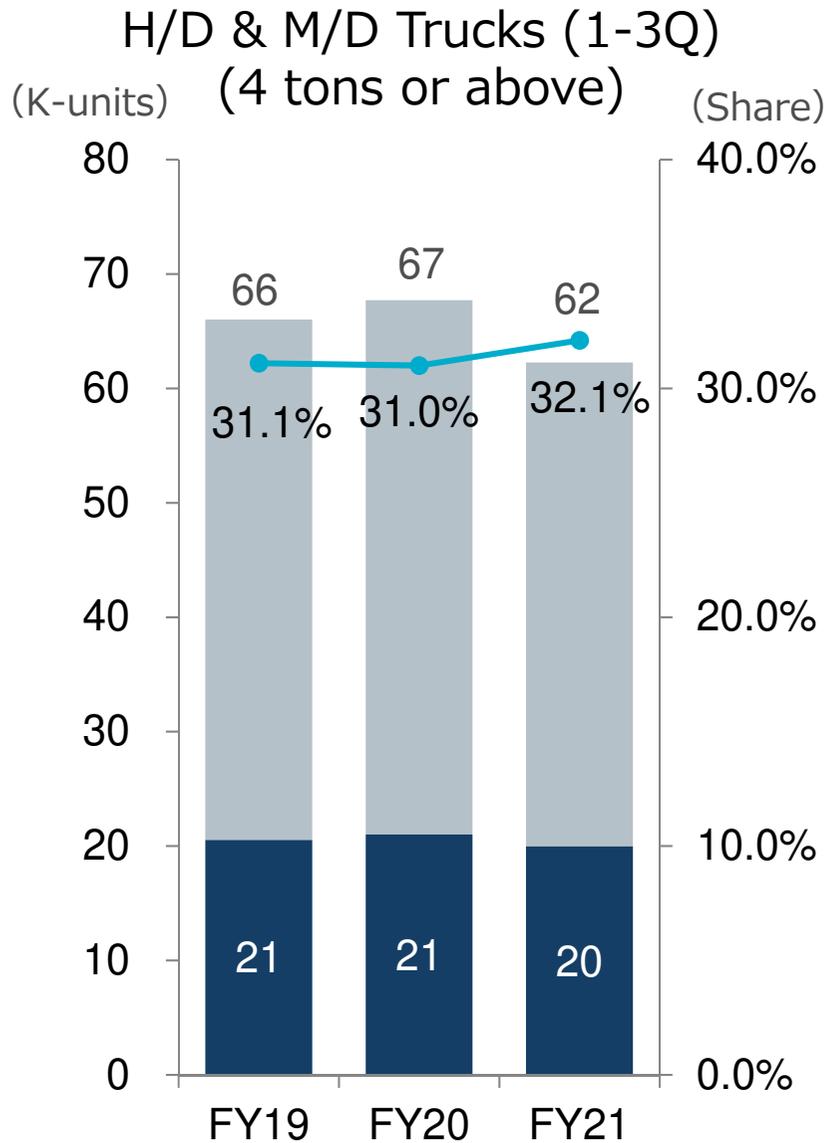
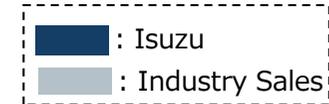
FY2021 Cumulative 3Q Consolidated Results

Global Sales Units (K-units)		FY2021 1-3Q	FY2020 1-3Q	Changes	
	CV-Japan	49	60	-11	-18%
	CV-Overseas	126	152	-26	-17%
CV Total		175	212	-37	-17%
	LCV-Thailand	108	112	-4	-4%
	LCV-Export	91	110	-19	-17%
LCV Total		199	222	-23	-10%
Total		374	434	-60	-14%

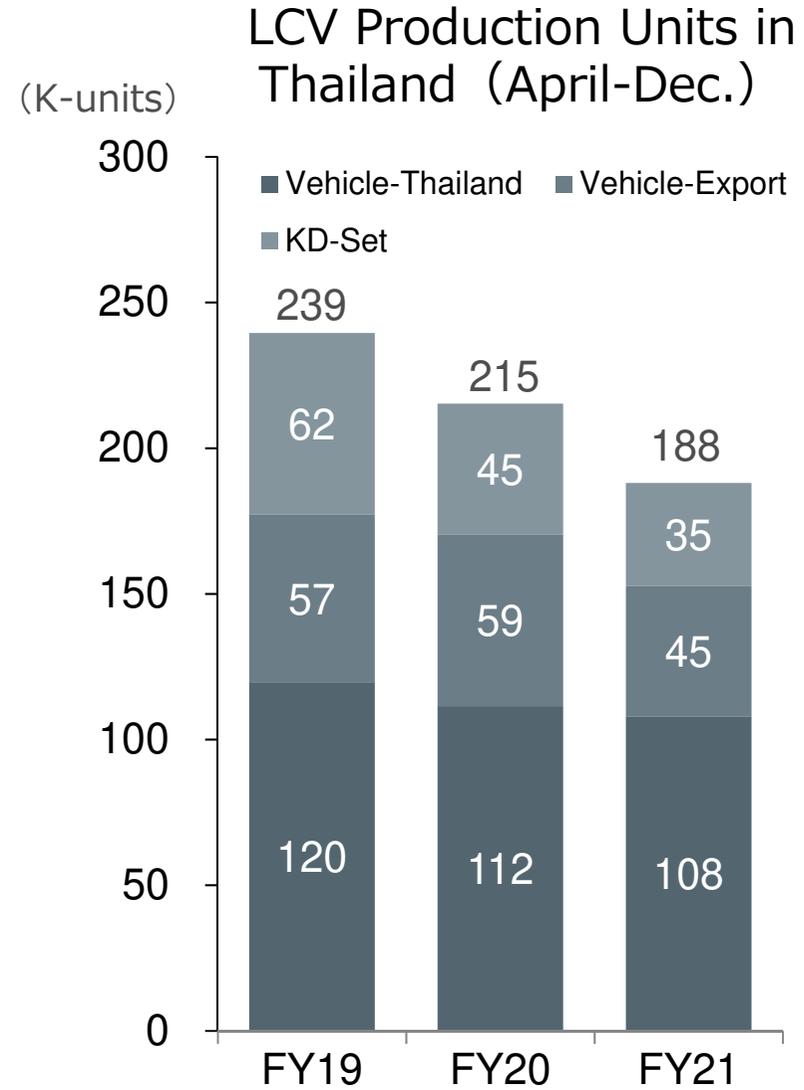
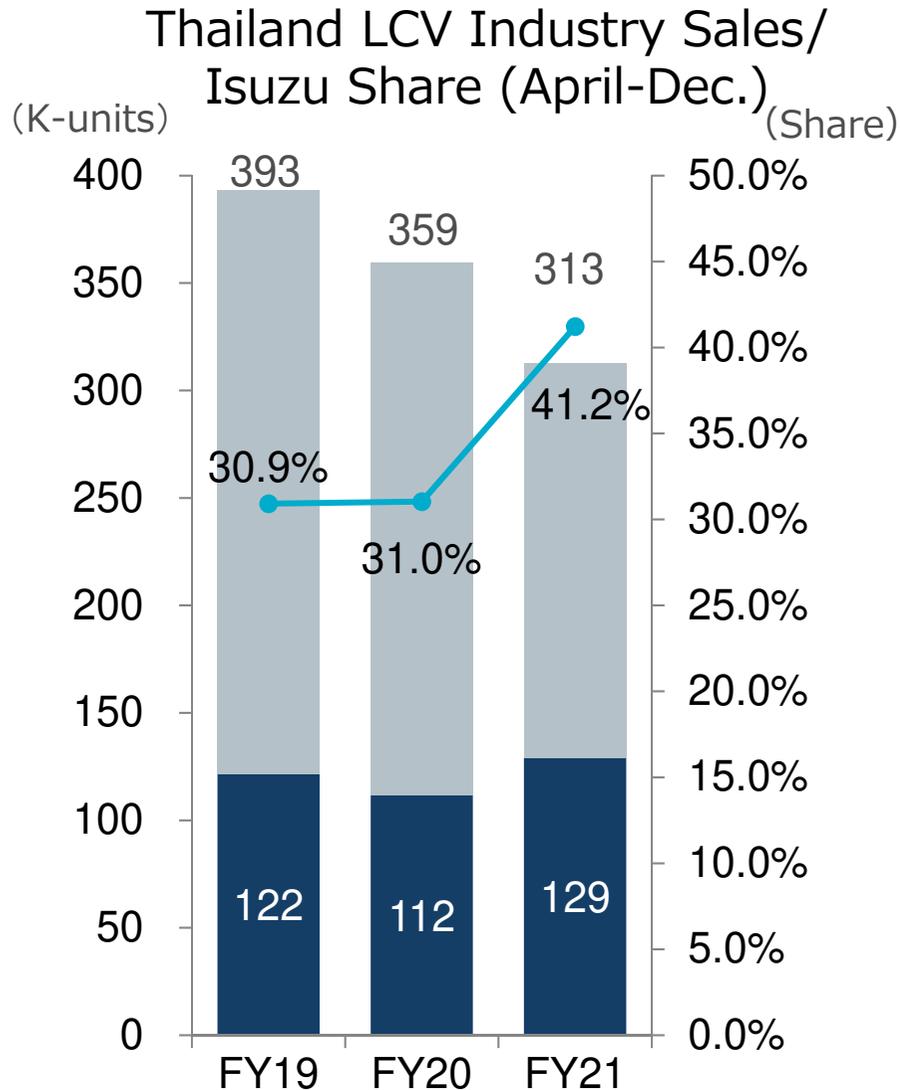
Financial Results (Bil. Yen)

Sales	1,308.2	1,518.3	-210.1	-14%
Operating Income	63.0	113.7	-50.7	-45%
Ordinary Income	66.3	117.3	-51.0	-43%
Net Income	28.5	67.4	-38.9	-58%

Japan Industry Sales and Isuzu Share (Cumulative 9 months)



Thailand LCV Industry Sales & Share /LCV Production Units (Cumulative 9 months)



FY2020 3Q vs. FY2021 3Q Fluctuations (Cumulative 9 months) **ISUZU**

- Consolidated operating income : analysis of change -

(JPY Bil.)

