



Update on the Indian Market Situation and Outlook of Suzuki

Japan Mobility Conference 2023

October 24, 2023

**Kenichi Ayukawa
Executive Vice President
SUZUKI MOTOR CORPORATION**



- 1. About Suzuki Motor Corporation**
- 2. Update on the Indian Market**
- 3. Prospects of India**
- 4. Exhibits for JAPAN MOBILITY SHOW 2023**


Today, I would like to first explain the current situation in our company and the Indian market, then I would like to introduce the future outlook and our company's initiatives, and finally, I would like to introduce the outline of the exhibits at Japan Mobility Show 2023.

1. About Suzuki Motor Corporation

First, let me briefly talk about our company.

Overview of Suzuki Motor Corporation



Company Name:	Suzuki Motor Corporation	
Establishment:	1920	
Representative:	Toshihiro Suzuki, President and CEO	
Consolidated Employees:	70,012 people	
Consolidated net sales:	4,641.6 billion yen (FY2022)	
Head Office:	Hamamatsu-city, Shizuoka	
Number of consolidated subsidiaries:	120 companies (Japan: 66; Overseas: 54)	

*As of March 31, 2023

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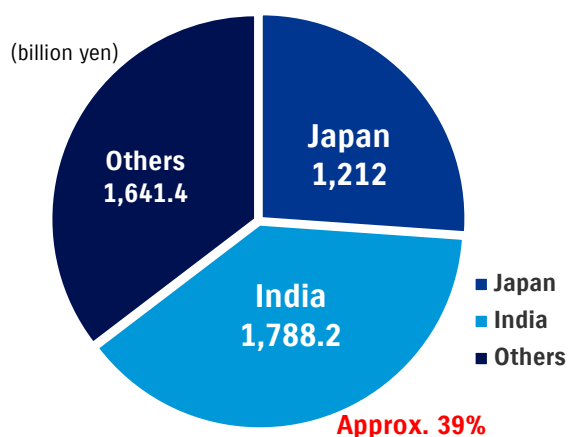
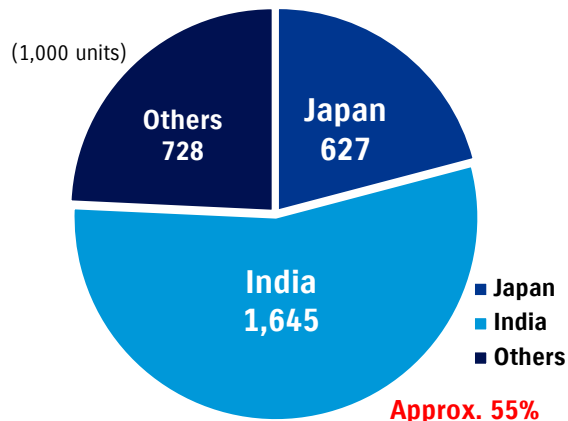
Suzuki Motor Corporation was established in Hamamatsu City, Shizuoka Prefecture in 1920.

The number of consolidated employees in the Group as a whole is slightly above 70,000, and consolidated sales reached a record high of 4,641.6 billion yen in the last fiscal year.

Our head office is located in Hamamatsu City, Shizuoka Prefecture, and we have 120 consolidated subsidiaries, 66 in Japan and 54 overseas.

< Supplement >

- The number of domestic factories is five (Sagara, Kosai, Iwata, Hamamatsu and Osuka).
- The company has 17 overseas production bases (subsidiaries).

Consolidated Net Sales by Region**4,641.6 billion yen in FY2022****Automobile Sales Units by Region****3 million units in FY2022**

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Of Suzuki's consolidated net sales of 4,641.6 billion yen last year, sales in India exceeded sales in Japan, accounting for approximately 39% of the total.

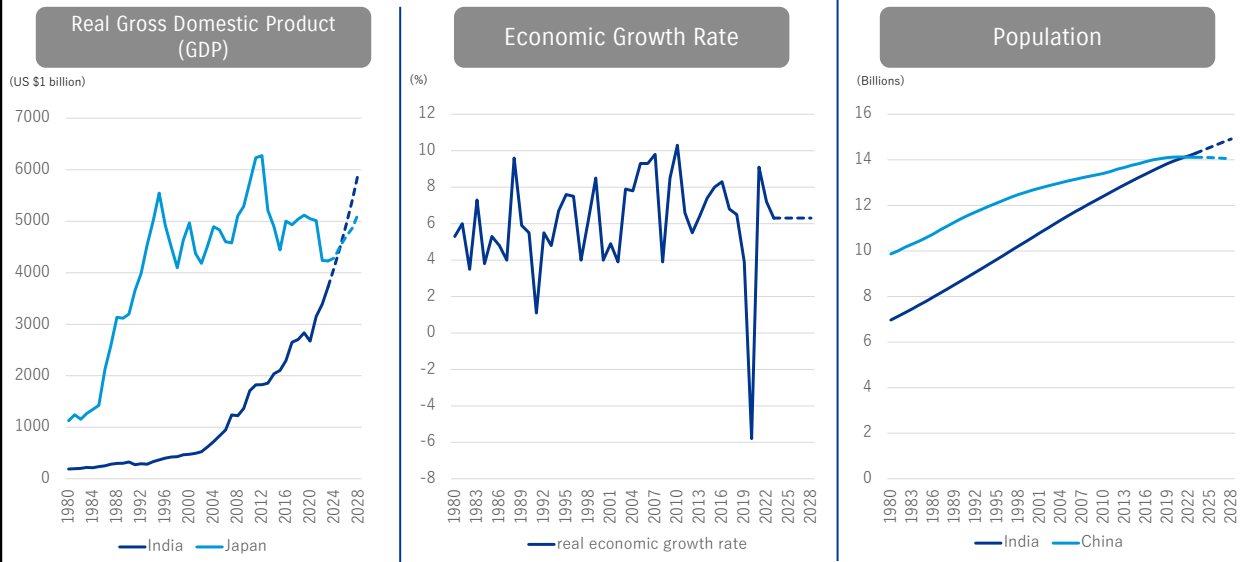
In the same way, we achieved sales of about 3 million units of automobiles worldwide last year, of which about 55% were in India.

As you can see, India is a very important country for our company.

2. Update on the Indian Market

Next, I would like to talk about the current Indian market, which is very important for our company.

India | GDP, Economic Growth Rate and Population



All sources are IMF. The dashed line in the graph (FY 2023 to FY 2028) is the IMF forecast.

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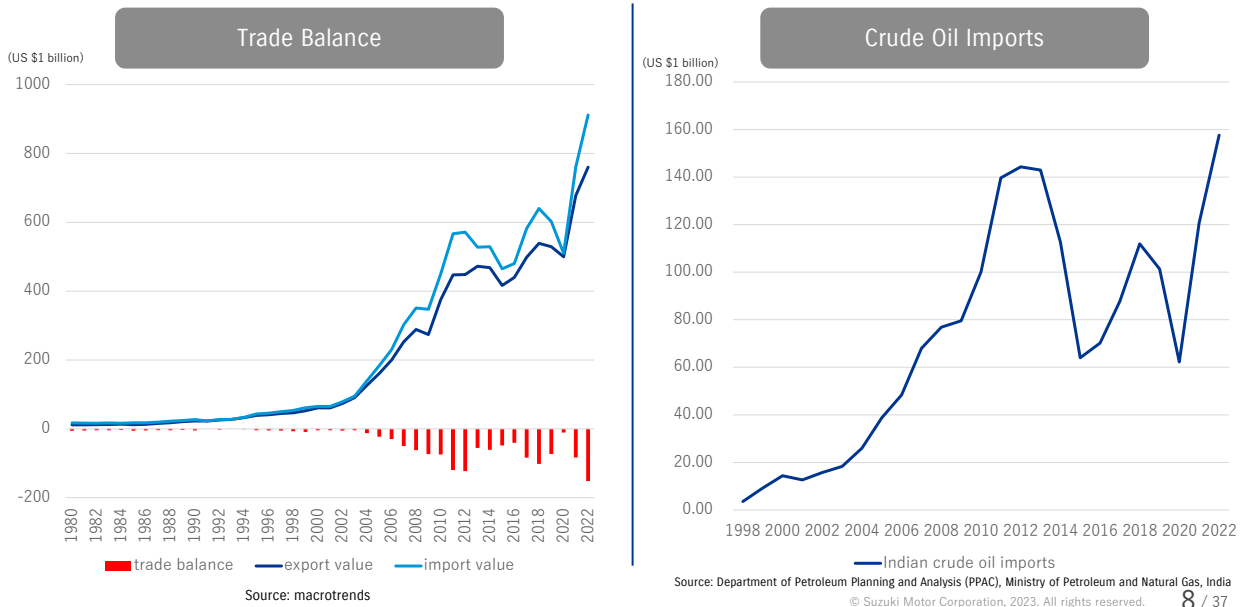
First, let me give you an overview of the economy of India.

According to the International Monetary Fund (IMF), the latest GDP was \$3.7 trillion, the same level as Japan's \$4.2 trillion, and the economic growth rate has remained around 6%, excluding the COVID-19 pandemic period.

In terms of population, the United Nations Population Fund has announced that it has surpassed China as the world's most populous country this fiscal year.

It is expected that the economy will continue to grow and surpass Japan's GDP in 2026.

India | Trade Balance and Crude Oil Imports

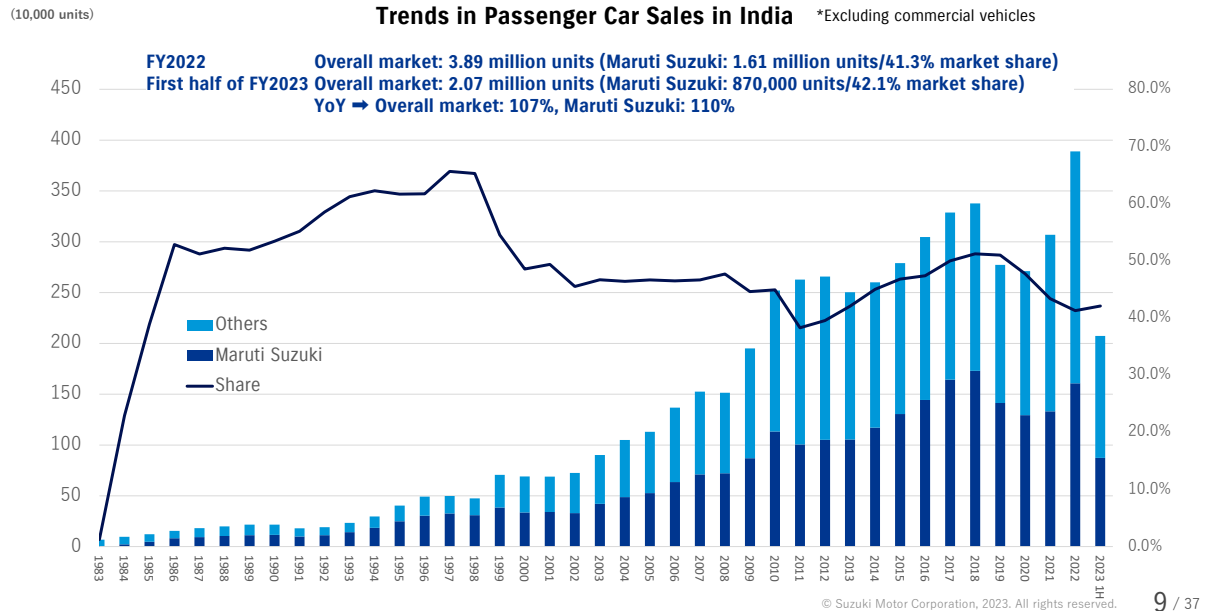


On the other hand, although the Indian economy is doing well, the trade balance shows that it has a chronic trade deficit, which indicates that it is facing challenges.

Energy resources such as crude oil, coal, and petroleum gas are among the imported items, and crude oil is one of top items. In the past 25 years, the value of imports has increased sharply by about 45 times. When the price of crude oil rises sharply, the tendency is that the trade deficit also expands.

The Indian government has raised the slogan of "Make in India" and "Self Reliant India" with the aim of improving the trade balance and strengthening exports, and we also aim to contribute through promotion of localization and biogas business.

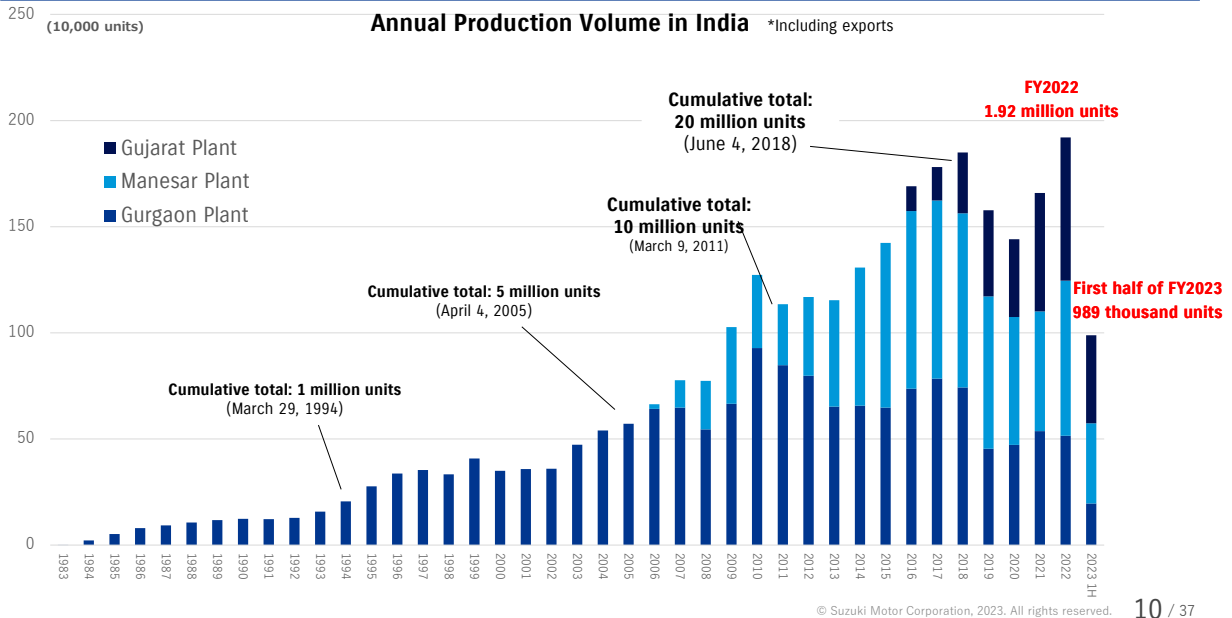
India | Progress of Passenger Car Sales



Next, I would like to talk about passenger car sales in the Indian market. With the growth of the Indian economy, the Indian market also expanded to a record 3.89 million units (127% YoY) last fiscal year, making it the third largest automobile market in the world, surpassing Japan in terms of sales volume in the calendar year. Due to a shortage of semiconductors, Maruti Suzuki's wholesale sales volume remained at 1.61 million units (121% YoY) with a market share of 41.3%.

However, the wholesales volume for the first half of this fiscal year was 2.07 million units, 107% year-on-year for the entire market, while Maruti Suzuki was 870,000 units, 110% year-on-year with a market share of 42.1%, which is faster than the previous record.

India | Progress of Production Volume



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Also, this is the trend of production volume in India.

In fiscal 2022, we produced a record 1.92 million units, but a shortage in semiconductor supply hampered sales.

In the first half of this fiscal year, the semiconductor supply showed some recovery, and it remained steady at 989,000 units.

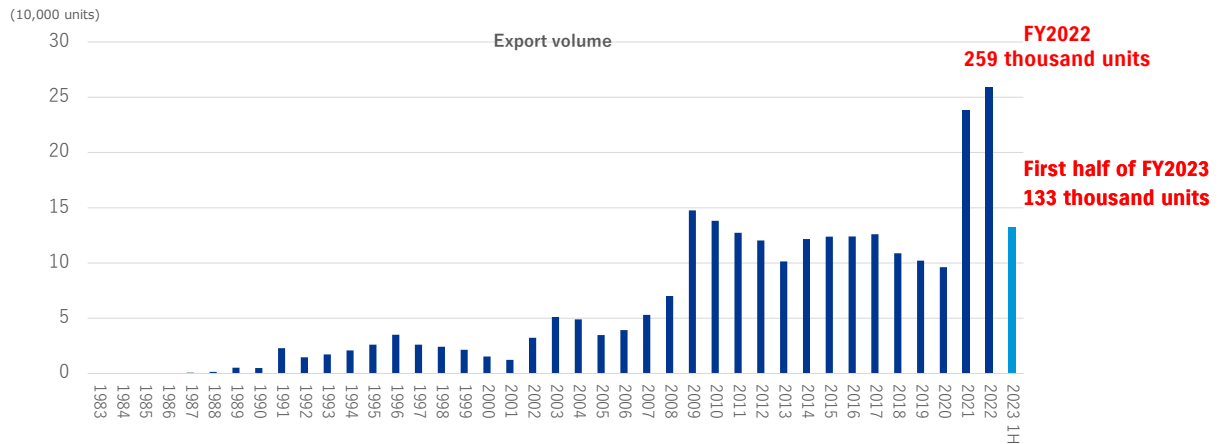
*Purchase from TKM (Toyota Kirloskar Motor) is not included.

Progress of Maruti Suzuki Export Volume



259 thousand units in FY2022 (YoY 109%) ⇒ achieved record high

***Grew 2.3 times in the last 5 years**



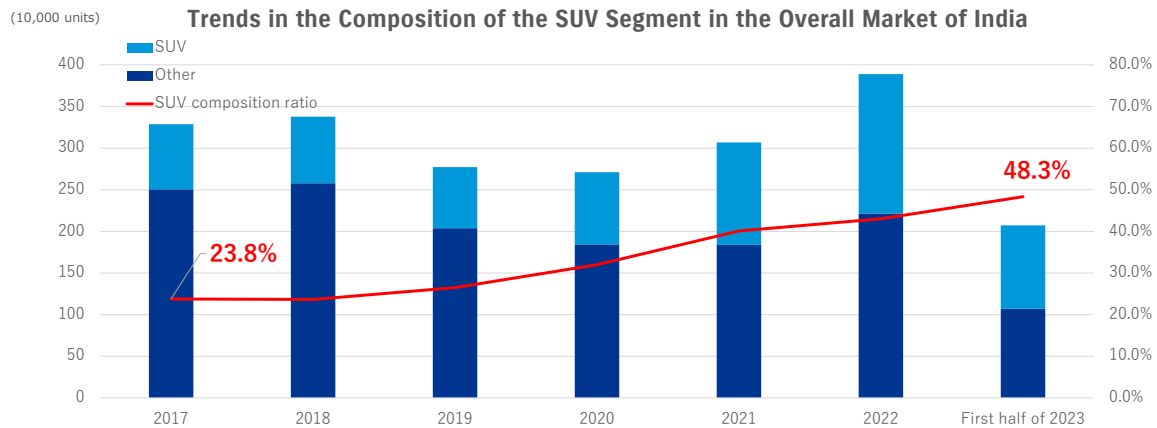
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This is the trend in the number of exports since the start of exports in 1986. Since 2021, exports, particularly to Africa, have increased significantly, reaching a record 259,000 units in fiscal 2022.

The first half of this fiscal year was 133,000 units, the same level as the previous year which recorded the highest ever exports.

Overall market: SUV segment share rose significantly

FY2017 23.8% → First half of FY2023 48.3%



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As for the sales situation in India, one of the characteristics in recent years is that SUVs are becoming more popular just like in Japan. In fact, the share of the SUV segment in the overall market increased from 23.8% in fiscal 2017 to 48.3% in the first half of fiscal 2023.

New SUV models launched



Fronx (Launched in April 2023)



Jimny 5-Door (Launched in June 2023)

Increase in SUV share

First half of FY2023 21.7%

***FY2022 12.1%**

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In response to the expanding SUV market, Maruti Suzuki launched two new models, Brezza and Grand Vitara last year, and two new models, Fronx and Jimny this fiscal year.

As a result, in the first half of 2023, the SUV sales was ranked first among all manufacturers, with approximately 218,000 units and a 21.7% share of the SUV segment.

We will continue our efforts to increase sales and gain market share in passenger vehicles, including the SUV segment.

Recent emissions regulations

April 2020 Introduction of BS6 emission regulations in India

April 2023 Enhanced regulations with additional RDE standards (**BS6 Phase 2**)
*RDE ... To clear exhaust emission standards by actual running tests on prescribed routes near Delhi.

Trends in safety regulations

BNCAP (Bharat Motor Vehicle Safety Assessment Program)

A program that evaluates the safety performance of a car by ☆ and discloses it to car buyers

Suzuki and Maruti Suzuki will work together to respond

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Another market issue is dealing with various laws and regulations.

In April 2023, the RDE (Real Driving Emissions) standard, which is Phase 2 of BS6, was added to the exhaust emission regulations.

For road safety, there is a new system so called Bharat New Car Assessment Program. Suzuki and Maruti Suzuki will continue to work together to respond.

[Reference]

RDE: Real Driving Emissions

*RDE ... To clear exhaust emission standards by actual running tests on prescribed routes near Delhi.

BNCAP and GNCAP

There is not a big difference in the evaluation criteria of both NCAPs.

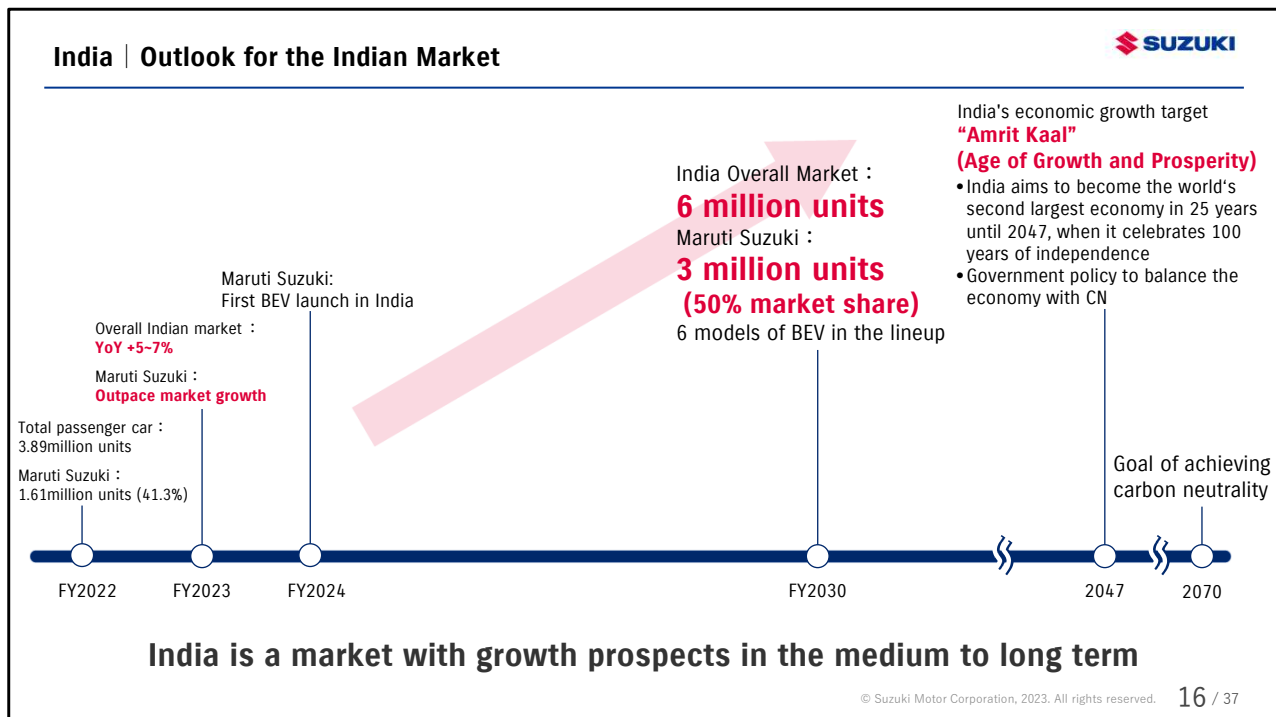
(front, side, rear collision occupant protection, child protection, pedestrian protection)

BNCAP is chaired by the Deputy Director General of the Ministry of Road Transport and Highways in India and is managed by a Permanent Committee with members from Ministry of Road Transport and Highways, Heavy Industries, and others.

The Pune Road Traffic Central Research Institute is designated for a specified period. India has the advantage of having its own evaluation agency, eliminating the need to export vehicles abroad, thus decreasing the cost (time and money) of test implementation.

3. Prospects of India

Next, I would like to talk about the future of India.



First, let me explain the outlook for India.

As you all know, India is still a market that can grow in the medium to long term.

The term Amrit Kaal represents India's ambition to become the world's second largest economy in 2047, the 100 year anniversary of India's independence.

The Government of India has also actively introduced various measures to promote economic growth and has set a target of increasing GDP 10 times and manufacturing 15 times by 2047.

Amid this growth, the overall Indian automobile market is expected to expand to 6 million units by 2030, and Maruti Suzuki aims to sell 3 million units, a 50% share.

On the other hand, in terms of economic development and environmental issues, the Government of India has set a goal of achieving carbon neutrality by 2070.

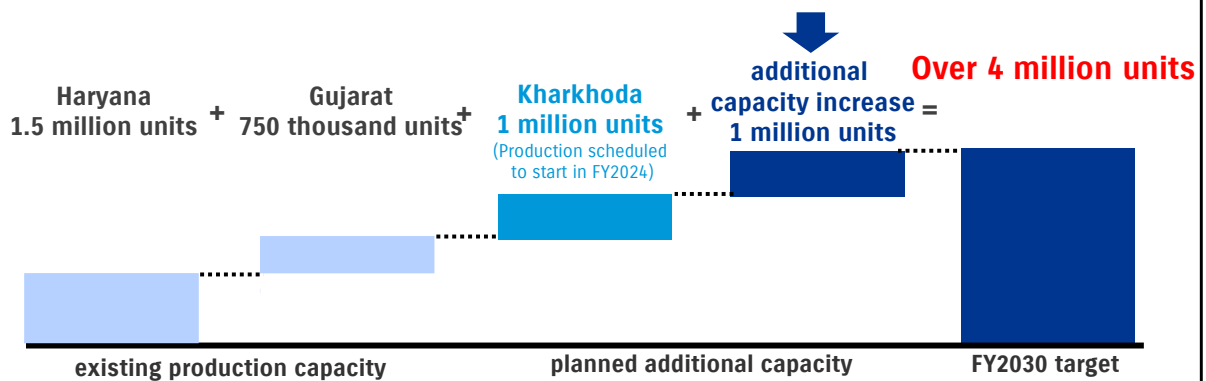
From the next page, I will introduce Suzuki's efforts to achieve these two goals.

Production Capacity

FY2030 targets

4 million units/year
 (approximately 2 times the FY2022 level)

Continued capacity growth in line with market growth: 1 million units announced



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First, we need to secure production capacity to keep up with the increase in sales volume.

As I mentioned earlier, in line with the expansion of the market in 2030, Maruti Suzuki aims to have a production capacity of 4 million units by 2030 to meet the demand of its export business, which is expected to expand to 1 million units in addition to the sales volume of 3 million units in India. This is about twice the current production capacity.

We have already started construction of a new plant in Kharkhoda, Haryana. In April this year, we announced the construction of a new plant with an additional 1 million units.

In addition, we will expand our sales and service networks, improve our product capabilities, introduce DX in operations and adapt to rapid expansion and changes in our business as a whole. Therefore, we will work more actively than ever to secure and develop human resources to support our business.

July 31, 2023

Announced the sale of Suzuki Motor Gujarat to Maruti Suzuki

Suzuki Motor Gujarat

March 2014: Company established

February 2017: Plant 1 SOP (production capacity 250,000 units/year)

January 2019: Plant 2 SOP (production capacity 500,000 units/year)

April 2021: Plant 3 SOP (production capacity 750,000 units/year)



**Enhancing productivity
by consolidating
production functions in
Maruti Suzuki**

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As part of our efforts to achieve this goal, on July 31, 2023, we announced the sale of Suzuki Motor Gujarat, a manufacturing plant now 100% owned by Suzuki, to Maruti Suzuki.

Suzuki Motor Gujarat, commonly known as SMG, was established in 2014 in Hansalpur, Gujarat, and started production in 2017 at 1 plant with a capacity of 250,000 units per year.

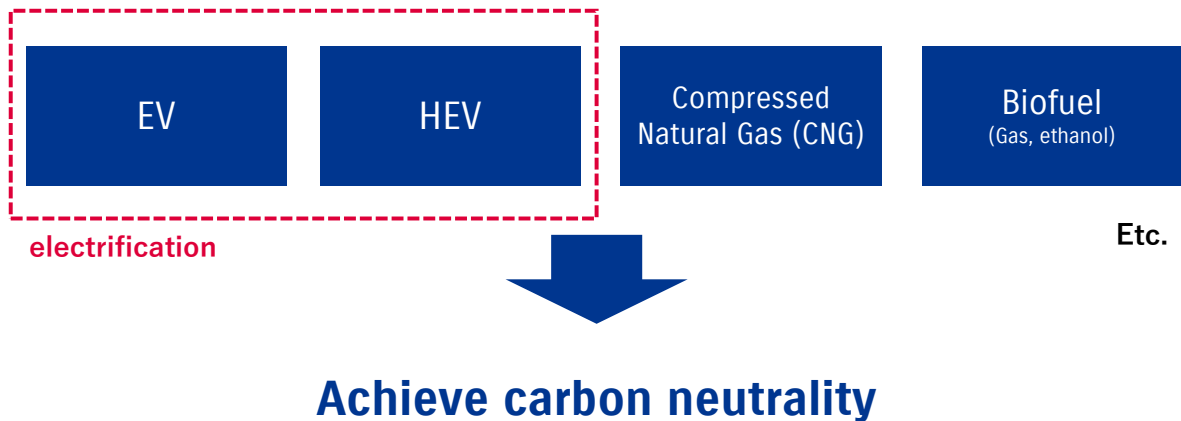
After that, we started production at Plant 2 in 2019 and Plant 3 in 2021, and now have 750,000 units a year.

With regard to the Gujarat plant, in order to achieve the production capacity of 4 million units in India by 2030, which I explained earlier, after extensive discussions with the Maruti Suzuki management, in order to increase the efficiency of production, we have concluded that we should consolidate our production bases, and we have announced that we will make SMG into a subsidiary of Maruti Suzuki.

In the future, Maruti Suzuki plans to share roles in increasing production capacity and Suzuki plans to cooperate in developing technologies in leading areas.

Automobile business: multipathway

⇒ Aim to achieve carbon neutrality in a way that is appropriate for the region and market



Etc.

Next is our initiative toward achieving carbon neutrality.

Today, the Indian market has overtaken Japan to become the third largest automobile market in the world, behind China and the United States, and is expected to continue growing.

Under such circumstances, EV vehicles with zero CO₂ emissions during driving is one of the solutions to achieving carbon neutrality.

However, achieving carbon neutrality requires an overall reduction in CO₂ emissions, not just during driving.

Therefore, we also need to think about CO₂ generated during the production of those vehicles and the refining of fuels used for production of energy such as electricity.

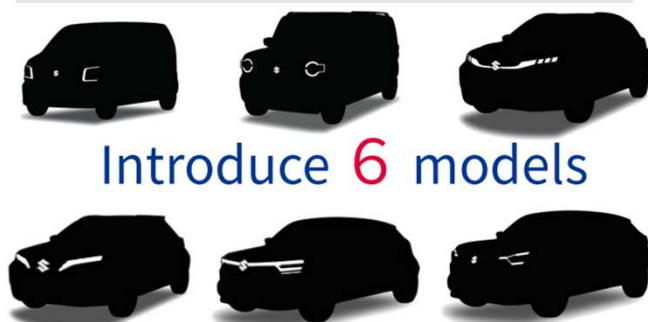
With this in mind, we believe it is important to take a multipathway solutions by combining hybrid vehicles, CNG vehicles, and biofuel vehicles, and hydrogen mobility in addition to Evs that is appropriate for each region and market, in order to achieve a comprehensive reduction in CO₂ emissions.

From the next page, I would like to introduce each specific initiative.

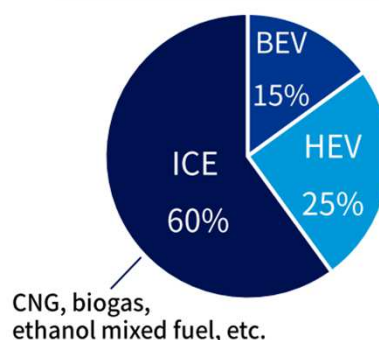
Product plan until FY2030 (India)

Introduction of first battery EV in FY2024

Battery EV lineup



Powertrain ratio



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First, I will speak about EVs.

In the growth strategy for fiscal 2030 announced in January 2023, we announced that we will launch a total of 6 models by fiscal 2030 in India, starting with the introduction of production model of eVX in India in fiscal 2024, which is to be exhibited at the Japan Mobility Show.

In March 2022, signed a MoU with the State of Gujarat, India, for local production of electric vehicles (BEV) and in-vehicle batteries for BEVs and other investments (approximately Rs 104.4 billion).

Suzuki will continue to actively invest in India and contribute to the realization of the Government of India's "Self-reliant India."



(Photo: Courtesy of the Cabinet Public Relations Office)

	Company	Contents	Investment Amount	Operating Time
1	Suzuki Motor Gujarat	Increasing production capacity for BEV production	31 billion rupees	2025
2	Suzuki R & D Center	Construction of an in-vehicle battery plant for BEV (adjacent to SMG)	73 billion rupees	2026
3	Maruti Suzuki Toyotsu India Private Limited	Construction of auto body dismantling and recycling plant	450 million rupees	2025

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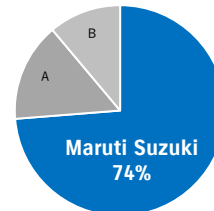
In March 2022, at the Japan-India Economic Forum held in New Delhi, India, we signed a memorandum of understanding with the Indian state of Gujarat for local production of electric vehicles, BEVs and BEV batteries.

We plan to make investments totaling 104.4 billion rupees by 2026.

Going forward, Suzuki will continue to actively invest in India and contribute to the realization of the Government of India's self-reliant India.

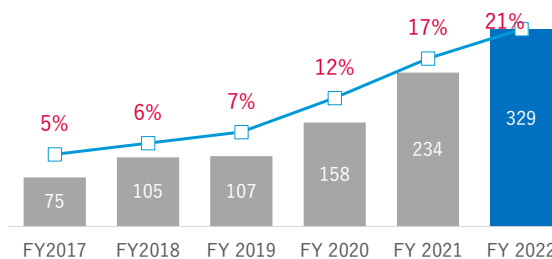
Compressed Natural Gas (CNG)

- CNG vehicles are characterized by low cost and low CO₂ emissions
- CNG variants are offered in 14 passenger cars and 1 commercial vehicle.
- Maruti Suzuki's share of CNG vehicles is 74% (FY2022).
- Government of India also advocates the use of CNG vehicles to achieve carbon neutrality



CNG Vehicle Market Share (FY2022)

Sales of Maruti Suzuki CNG vehicles in India (1,000 units)
CNG vehicle ratio among Maruti Suzuki vehicles (%)



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We would like to focus not only on electrification but also the penetration of cars using CNG, compressed natural gas.

CNG cars are less expensive than gasoline and emit about 20% less CO₂ than gasoline. Maruti Suzuki has been increasing the number of CNG vehicles sold each year. In fiscal 2022, Maruti Suzuki sold approximately 330,000 CNG vehicles, and the ratio of CNG vehicles sold in Maruti Suzuki vehicles was 21%, accounting for 74% of the sales share of CNG vehicles in India as a whole.

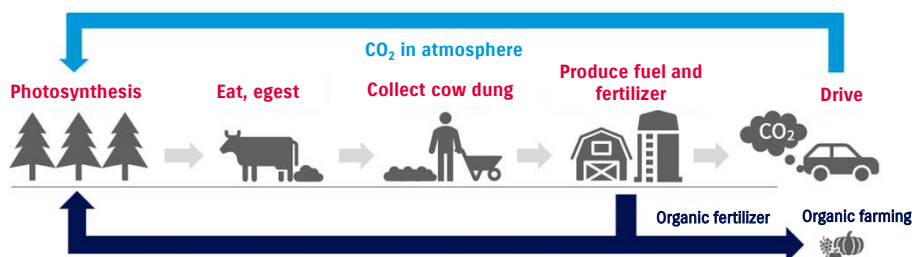
In line with the Government of India's strategy of penetrating CNG vehicles to achieve carbon neutrality, Maruti Suzuki will continue to promote the use of CNG vehicles.

Biogas derived from cow dung (CBG: Compressed Bio Gas)

Conventional: CO₂ in the atmosphere → grass (photosynthesis) → cattle feed → manure → methane released into the atmosphere

Methane has a greenhouse effect 28 times higher than CO₂

Collect cow dung (resources) , Produce biogas → Use for automobile fuel



Can be deployed in Africa and other emerging countries other than India
Biogas has the power to "change the world"

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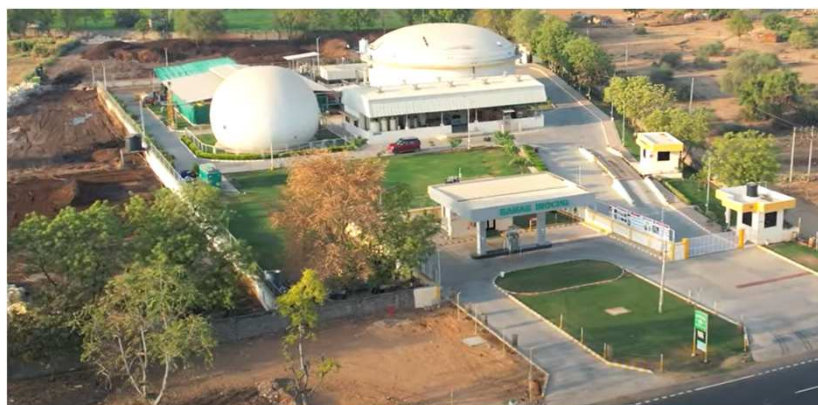
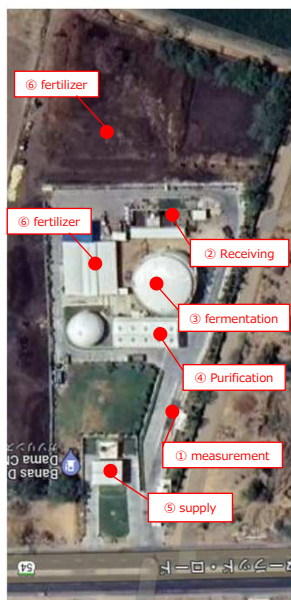
A new business is biogas, which makes use of India's abundant cattle. India has a lot of cattle, and cattle manure contains methane, which has 28 times the greenhouse effect of CO₂ and is released into the atmosphere. We are considering reducing the atmospheric release of methane and refining the methane contained in cattle manure into a fuel for CNG vehicles that uses compressed natural gas as fuel and emits less CO₂ than gasoline vehicles.

Atmospheric CO₂ is taken up by grass through photosynthesis and used as food for cattle. Methane contained in manure excreted from cattle is released into the atmosphere. By collecting the manure and artificially generating biogas to refine and use the fuel for automobiles, the CO₂ limitation effect is created.

Therefore, although CO₂ is emitted from cars using biogas fuel, CO₂ can be said to have been suppressed by subtracting the greenhouse effect reduction caused by refining methane produced from manure into biogas fuel, making it carbon neutral. To give an example of California in the United States, there is data showing that the use of biogas fuel in automobiles reduces CO₂ emissions by 748 g per 1 km.

In addition, the residues after biogas generation can be used as organic fertilizers and contribute to the Indian government's policy of promoting organic fertilizers.

By using biogas fuel, which Japan uses mainly for power generation, in automobiles in India and around the world, starting with India, we believe that it can contribute not only to the reduction of methane emissions to the atmosphere and the spread of carbon-neutral fuels, but also to the revitalization of rural areas, the creation of new jobs, the recycling of waste, the improvement of energy self-sufficiency, and the formation of a recycling-oriented society.

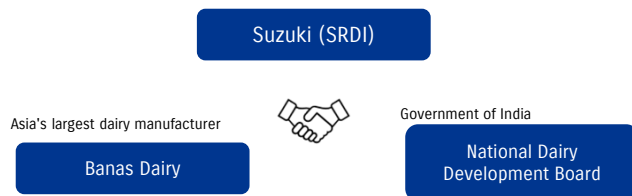


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Here is a picture of an actual biogas refining plant for your reference.
 Cow manure collected at the plant is purified into biogas at the plant and used as motor fuel at an adjacent gas station for CNG vehicles.
 or refined and utilized as organic fertilizer.

Sept. 2023

Three parties agree to set up biogas production plant



2025~

Establish 4 biogas production plants sequentially

- **The total amount of planned investment is 2.3 billion rupees (approx. 4 billion yen).**
- **Each plant has a biogas filling station.**
Sold as fuel for CNG vehicles



Contract signing ceremony held at the Indian Embassy
(September 6, 2023)

With Banas Dairy, the largest dairy manufacturer in Asia, and the National Dairy Development Board, a government agency of India, for the establishment of such a biogas production plant, a memorandum of understanding was signed in December 2022, and the three parties agreed to establish the plant in September this year. The signing ceremony was held at the Embassy of India and was attended by Ambassador Sibi George. We plan to establish 4 plants in India from 2025 onwards.

4. Exhibits for JAPAN MOBILITY SHOW 2023

Finally, I would like to introduce the Suzuki exhibits at the Japan Mobility Show.



“Answers for Excitement throughout the World.”

Message

Present to our customers with diverse initiatives toward a carbon neutral future in mobility and services unique to Suzuki.

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The theme of the exhibition is "Answers for Excitement throughout the World." with the message "Present to our customers with diverse initiatives toward a carbon neutral future in mobility and services unique to Suzuki. " and a booth exhibition where you can experience the fun (excitement).

I would like to briefly introduce the exhibition cars.

<Reference Exhibit>

eVX, Suzuki's first global strategic EV

- Showcased for the first time at the Auto Expo 2023 held in January 2023 in India, its exterior has been evolved and the interior is revealed for the first time.
- Proposed as an EV that realizes true Suzuki SUV driving experience by further evolving the electronically-controlled 4x4 technologies.



[Main specification (reference figure)]

- Overall Length 4,300mm x Width 1,800mm x Height 1,600mm
- Range: 500km

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First of all, the eVX, Suzuki's first global strategic EV, which was unveiled at the Auto Expo 2023 held in India in January this year, will be highlighted with an evolution of the exterior and the interior that will be unveiled for the first time. Starting in 2025, eVX will be introduced in Europe, India, Japan and the rest of the world.

<Reference Exhibit>

eWX, mini wagon EV that stays close to people's daily lives

- Concept model which is a crossover of fun and practical mini wagon unique to Suzuki, and futuristic EV.
- Expresses a buddy-like presence that supports people's daily lives with clean and simple body shape of an EV, exterior that has a friendly character, and light and user-friendly cabin space that makes people feel at home.



[Main specification (reference figure)]

- Overall Length 3,395mm x Width 1,475mm x Height 1,620mm
- Range: 230km

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Next is the eWX, Suzuki's first EV concept model for mini vehicles. This is a mini wagon with an emphasis on practicality and use, which embodies the advanced feeling of EV and the casual and friendliness unique to Suzuki's mini vehicle.

<Reference Exhibit>

e EVERY CONCEPT, mini-commercial BEV van that stays close to people's daily works

- Mini-commercial EV van, equipped with a BEV system, jointly developed by Suzuki Motor Corporation, Daihatsu Motor Co., Ltd., and Toyota Motor Corporation.
- Proposed as a model that contributes to the local society by not only realizing silent and powerful EV drive, but also supplying electricity from the vehicle in case of an emergency, while maintaining the user-friendliness of a mini-commercial van.



[Main specification (reference figure)]

- Overall Length 3,395mm x Width 1,475mm x Height 1,890mm
- Range: 200km

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The mini-commercial EV van jointly developed by Daihatsu, Toyota and Suzuki is also exhibited for reference.

<Reference Exhibit> **Spacia Concept / Spacia Custom Concept**

- Spacia is a minicar which has a unique styling and spacious cabin. This concept model is filled with our wish to “Make daily lives more fun, convenient, and comfortable!”
- Rear seat comfortability is enhanced such as by equipping with “multi-use flap” in the front section of the seat cushion for the first time on a Suzuki vehicle.
- Spacia Concept is designed for “comfort” and “excitement” that uniquely colors daily lives, and Spacia Custom Concept is designed for “elegance” and “gorgeousness”.



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We will also exhibit the Spacia Concept and the Spacia Custom Concept as reference models.

This model has a unique, dependable, and large-capacity container motif, and is inspired by a "container house" that expands the possibilities of everyday life.

<Reference Exhibit>

Swift Concept

- Concept model to propose new value of the Swift which has been developed by always keeping the concept of "Drive&Feel".
- With a shift from tangible consumption to experiential consumption, the Swift Concept not only provides "design" and "drive", but also proposes new value of "have fun with car and daily lives".
- Equipped with a host of advanced safety technologies including DSBSII^{*1} collision mitigation braking, AHS^{*2}, and DMS^{*3}.
- High-efficiency engine strikes a balance between driving performance and fuel efficiency.



*1: Dual Sensor Brake Support II

*2: Adaptive High Beam System

*3: Driver Monitoring System

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This Swift concept is also exhibited for reference as a concept model to propose new value for Swift, which has been carefully developed with the concept of "Drive & Feel."

<Reference Exhibit>

CBG* Business in India (WagonR CBG)

- Suzuki has been working on the CBG project since 2022, believing that it can contribute to the development of India by combining rural revitalization, the realization of a sustainable recycling-oriented society, and providing mobility.
- In the booth we will display the WagonR CBG for the Indian market that we exhibited at the G7 Hiroshima Summit event held in May, and introduce our CBG business initiatives in India with panels and videos.



*Compressed Biomethane Gas

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As explained in the slide before, we will also introduce the biogas business that Suzuki is working on to achieve carbon neutrality in India by displaying Wagon R CBG Car, panels and videos.

Motorized Wheelchair
Suzuki Senior Car



Electric Compact Mobility
MOQBA, next-generation four-leg mobility



SUZU-RIDE / SUZU-CARGO, electric personal/multi-use mobility



SUZU-RIDE



SUZU-CARGO



SUZUKI GO!, new electric mobility



LM-A, last-mile delivery robot



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In addition, we offer motorized wheelchair called Suzuki Senior Car, MOQBA with next-generation four-leg mobility that can solve mobility barriers, and new personal mobility such as electric compact mobility and electric personal/multi-use mobility.

These mobility solve the problem of moving freely on your own, and provide you with the value to go out safely and comfortably.

e-PO, foldable electric moped



**e-choinori, close distance mobility
utilizing e-bike powertrain unit**



**e-BURGMAN, demonstration project
electric scooter prototype**



<Motorcycle Technical Exhibit>

Hydrogen Engine BURGMAN (test model)



**Small e-outboard concept,
electric outboard motor**



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These are concept models of motorcycles and an outboard motor as reference exhibits.

<Reference Exhibit>

Demonstration of hydrogen fuel cell cargo dolly at Kosai Plant (panel display)



<Reference Exhibit>

Merchandise sales booth resembling a mini truck market, and service for mobile shop business owners (application)



<Reference Exhibit>

Flying car display (collaboration with SkyDrive Inc.)

- In the booth we will display a 1/5 size scale model and introduce the initiatives of the collaboration.

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As a reference exhibit, we will also exhibit a panel on the hydrogen demonstration project at the Kosai Plant, an app specializing in mobile sales, and a 1/5 scale model of a flying car in collaboration with SkyDrive.

In this way, the Suzuki booth will bring together technologies as a comprehensive mobility manufacturer, such as concept models of automobiles and motorcycles, next-generation mobility and outboard motors, to propose a variety of mobility that is close to people's lives. In addition, we will introduce our efforts to achieve carbon neutrality through multi-pathways, such as our CBG business in India. Please take a look when you visit the Suzuki booth.



Caution with respect to Forward-Looking Statements

- The forward-looking statements mentioned in this presentation are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement.
- Please note that the future results may greatly vary by the changes of various factors.
- Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates (mainly U.S. dollar/Yen rate, Euro/Yen rate, Indian Rupee/Yen rate).

Thank you.