

FY2021 Financial Results

THE NEW AGE
BALENO
TECH GOES BOLD



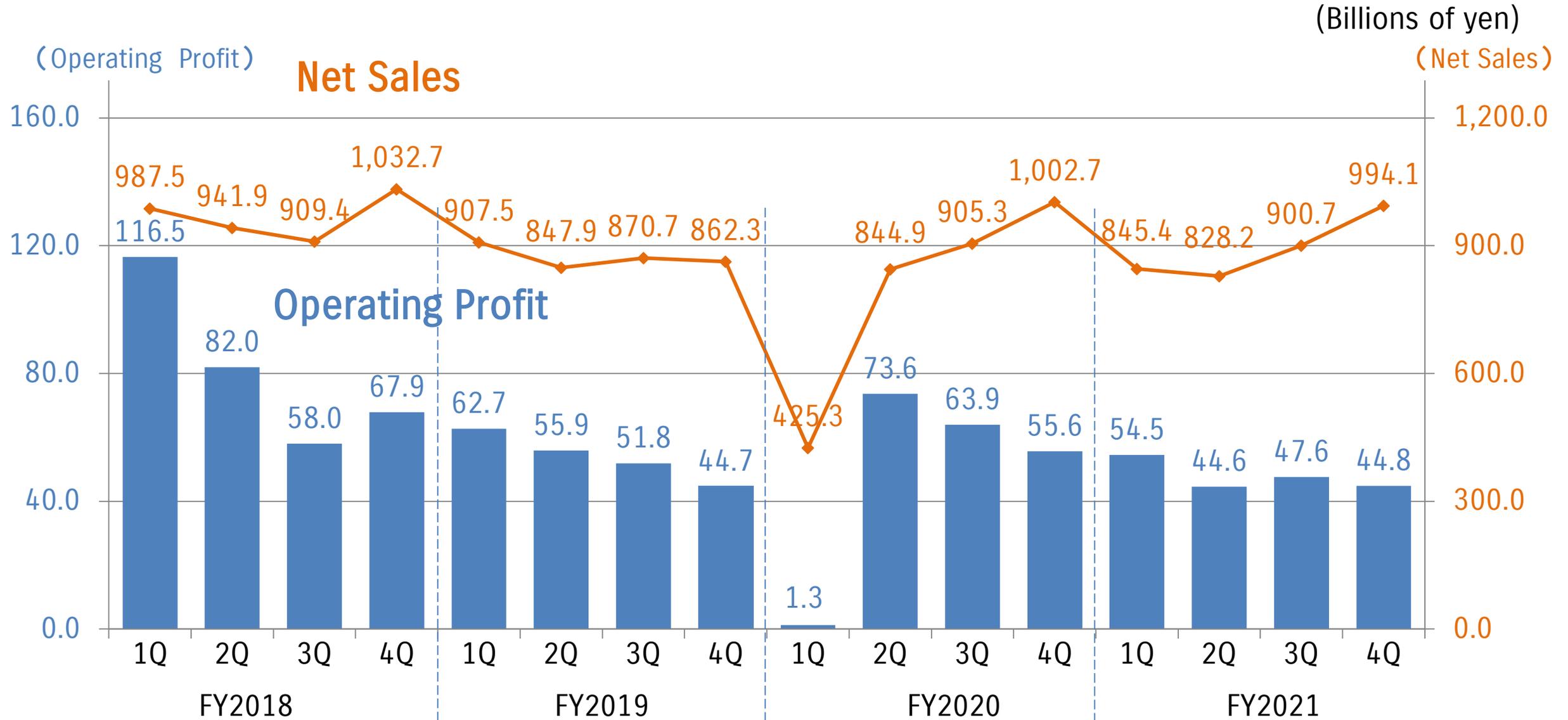
SUZUKI MOTOR CORPORATION
11 May 2022

Full-Year Results

... Increased net sales and decreased operating profit compared to the previous FY and the second preceding FY

(Billions of yen)		FY2021 ('21/4-'22/3)	FY2020 ('20/4-'21/3)	Change		Record	FY2019 ('19/4-'20/3)	Change	
					Ratio				Ratio
Consolidated Financial Results	Net Sales	3,568.4	3,178.2	+390.2	+12.3%	Increased for the first time in three periods	3,488.4	+79.9	+2.3%
	Operating Profit (Margin)	191.5 (5.4%)	194.4 (6.1%)	-2.9	-1.5%	Decreased for the fourth consecutive period	215.1 (6.2%)	-23.6	-11.0%
	Ordinary Profit (Margin)	262.9 (7.4%)	248.3 (7.8%)	+14.6	+5.9%	Increased for the second consecutive period	245.4 (7.0%)	+17.5	+7.1%
	Profit* (Margin)	160.3 (4.5%)	146.4 (4.6%)	+13.9	+9.5%	Increased for the second consecutive period	134.2 (3.8%)	+26.1	+19.5%
• Increased net sales		... Despite shortage of components including semiconductors, net sales resulted in increase compared to previous year seriously hit by COVID-19							
• Decreased operating profit		... Despite market recovery from the impact of the COVID-19 and positive foreign exchange, operating profit resulted in decrease due to rise in raw material prices and increase in depreciation							
• Increased profit		... In addition to improved ordinary profit, extraordinary gain (whereas in FY2020 recorded loss of 15.5 bln yen related to COVID-19, FY2021 recorded gain on sale of former Toyokawa plant site of 18.0 bln yen) resulted in improved profit							
Worldwide Sales Volume (Thousand units)	Automobile	2,707	2,571	+136	+5.3%	Increased in Other region, Pakistan, India, etc.	2,852	-145	-5.1%
	Motorcycle	1,634	1,535	+100	+6.5%	Increased in India, China, Other region, etc.	1,709	-75	-4.4%
Dividends	Dividends per share	91 yen	90 yen	+1yen	+1.1%	(of which commemorative dividend 11 yen yen)	85 yen	6 yen	+7.1%

*Profit means Profit attributable to owners of parent

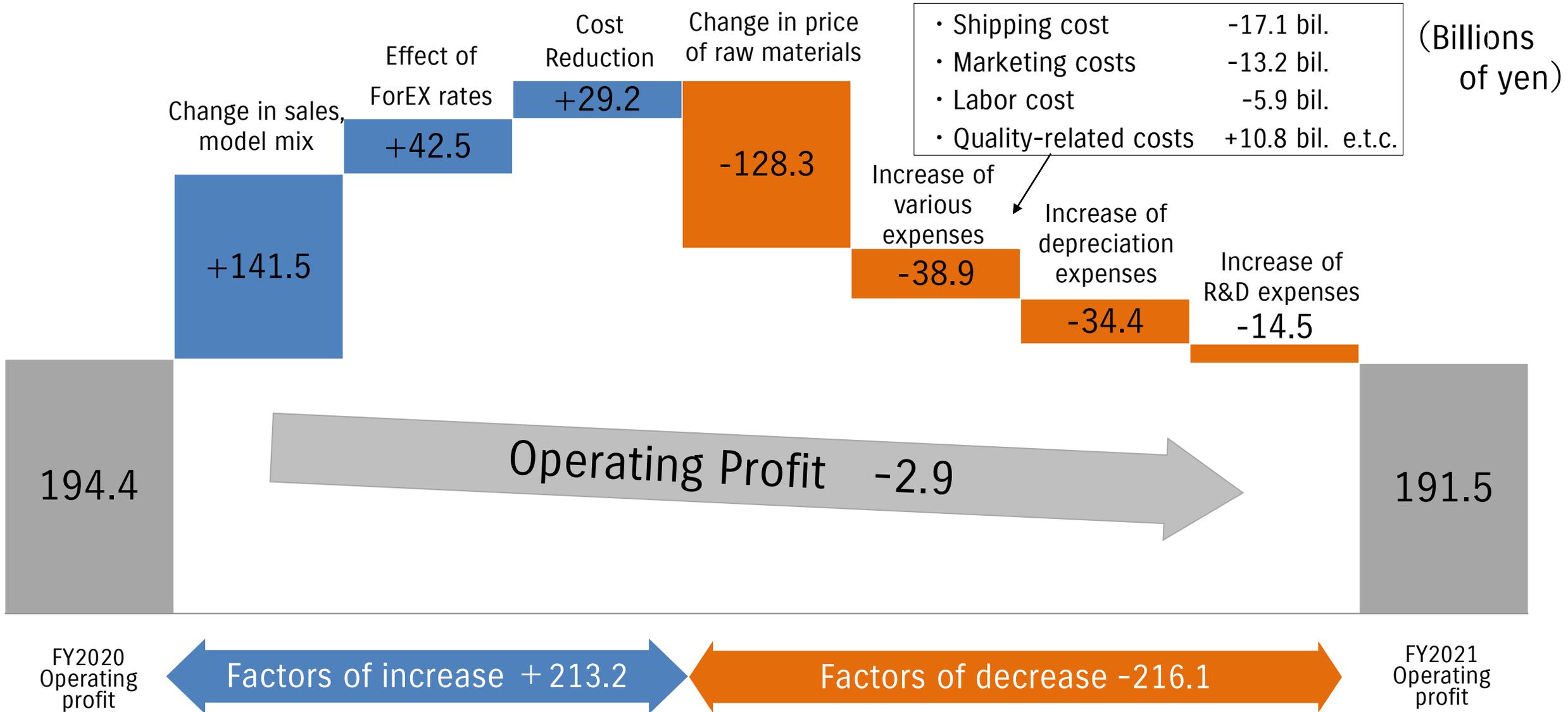


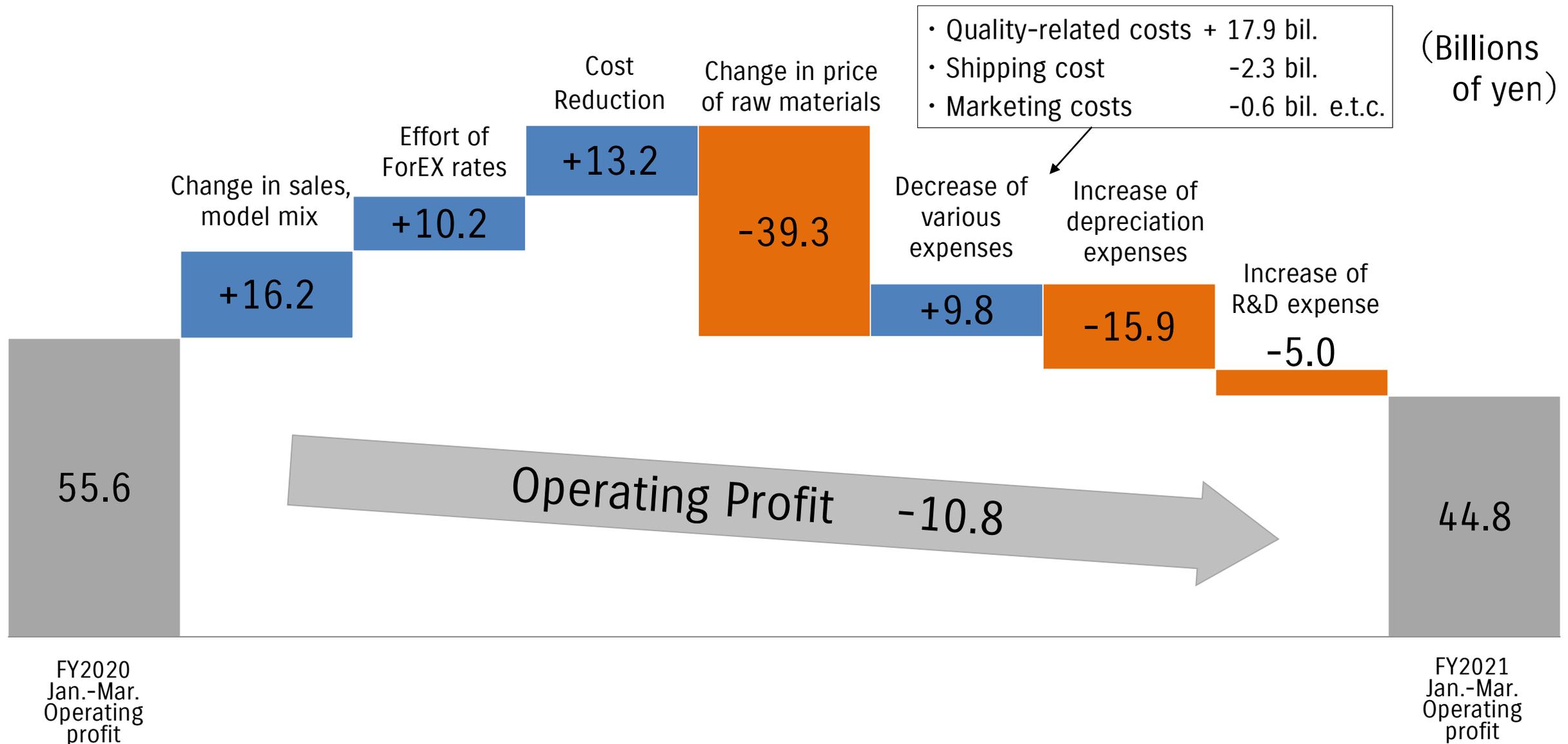
Consolidated: Net Sales

(Billions of yen)	Automobile			Motorcycle			Marine			Other			Total			of which effect of ForEX rates conversion
	FY2021 ('21/4-'22/3)	FY2020 ('20/4-'21/3)	Change													
Japan total	1,035.9	1,139.0	-103.1	22.5	19.7	+2.8	3.2	3.6	-0.4	12.1	11.7	+0.4	1,073.7	1,174.0	-100.3	
Suzuki brand	953.0	1,048.9	-95.9	22.5	19.7	+2.8	3.2	3.6	-0.4	12.1	11.7	+0.4	990.8	1,083.9	-93.1	
OEM	82.9	90.1	-7.2										82.9	90.1	-7.2	
Overseas total	2,168.9	1,737.6	+431.3	231.0	186.8	+44.2	94.8	79.8	+15.0				2,494.7	2,004.2	+490.5	+137.0
Europe	366.7	373.9	-7.2	29.4	30.9	-1.5	22.0	17.9	+4.1				418.1	422.7	-4.6	+23.1
N. America	0.7	0.9	-0.2	30.0	24.1	+5.9	48.7	43.1	+5.6				79.4	68.1	+11.3	+4.8
Asia	1,452.8	1,182.6	+270.2	126.8	100.2	+26.6	10.5	10.4	+0.1				1,590.1	1,293.2	+296.9	+82.5
India	1,110.7	915.7	+195.0	63.1	50.5	+12.6	0.6	0.5	+0.1				1,174.4	966.7	+207.7	+62.5
Other	342.1	266.9	+75.2	63.7	49.7	+14.0	9.9	9.9	+0.0				415.7	326.5	+89.2	+20.0
Other	348.7	180.2	+168.5	44.8	31.6	+13.2	13.6	8.4	+5.2				407.1	220.2	+186.9	+26.6
Grand total	3,204.8	2,876.6	+328.2	253.5	206.5	+47.0	98.0	83.4	+14.6	12.1	11.7	+0.4	3,568.4	3,178.2	+390.2	+137.0
of which effect of ForEX rates conversion			+120.3			+11.7			+5.0							+137.0

Note: North America...United States and Canada

Automobile in North America...sales of parts and accessories



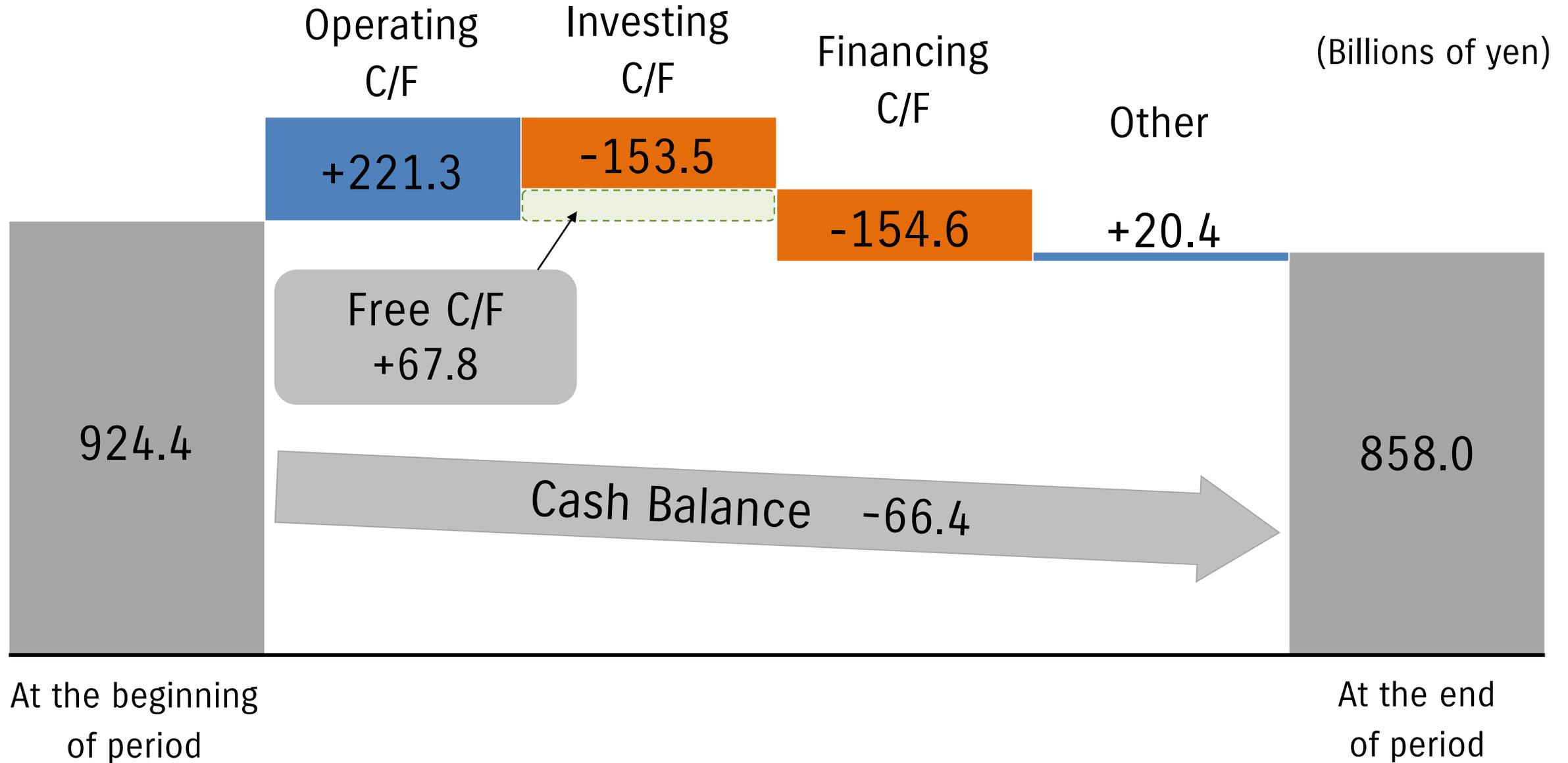


	FY2021 ('21/4-'22/3)	FY2020 ('20/4-'21/3)	Change	Effect of ForEX rates in operating profit
Euro	131 yen	124 yen	+7 yen	+8.3bln yen
Indian Rupee	1.52 yen	1.44 yen	+0.08 yen	+6.8bln yen
US Dollar	112 yen	106 yen	+6 yen	+5.5bln yen
Mexican Peso	5.53 yen	4.93 yen	+0.60 yen	+5.2bln yen
South African Rand	7.58 yen	6.52 yen	+1.06 yen	+4.3bln yen
Australian Dollar	83 yen	76 yen	+7 yen	+3.0bln yen
Sterling Pound	154 yen	139 yen	+15 yen	+2.8bln yen
100 Indonesian Rupiah	0.79 yen	0.73 yen	+0.06 yen	+1.4bln yen
New Zealand Dollar	78 yen	71 yen	+7 yen	+1.2bln yen
Other*	–	–	–	+4.0bln yen
Total				+42.5bln yen

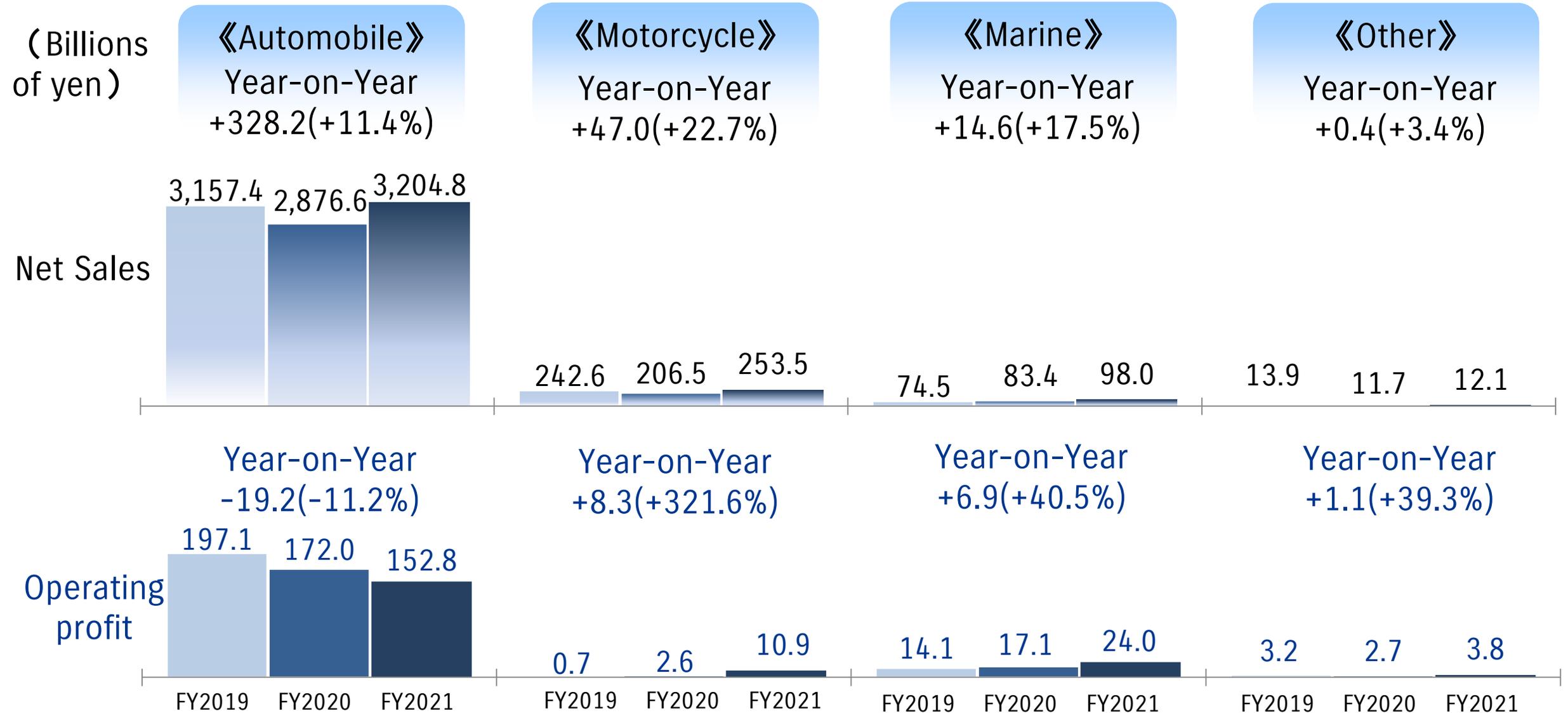
*Other...Pakistan Rupee +1.1bln yen, New Taiwan Dollar +0.7bln yen, etc.

	FY2021 ('21/4-'22/3)	FY2020 ('20/4-'21/3)	Change
(Non-consolidated)	58.2bln yen	56.0bln yen	+2.2bln yen
(Subsidiaries)	131.2bln yen	114.9bln yen	+16.3bln yen
Capital Expenditures	189.4bln yen	170.9bln yen	+18.5bln yen
Depreciation Expenses	161.5bln yen	136.5bln yen	+25.0bln yen
R&D Expenses	160.7bln yen	146.2bln yen	+14.5bln yen

	FY2021 ('22/3)	FY2020 ('21/3)	Change
Interest-Bearing Debt balance	674.2bln yen	770.8bln yen	-96.6bln yen
Consolidated Subsidiaries	119	120	-1
Entities accounted for using equity method	32	31	+1
Employees	69,193	68,739	454



Consolidated: Operating Results by Segment (Apr.-Mar. period)



Consolidated: Operating Results by Segment (Jan.-Mar. period)

(Billions of yen)

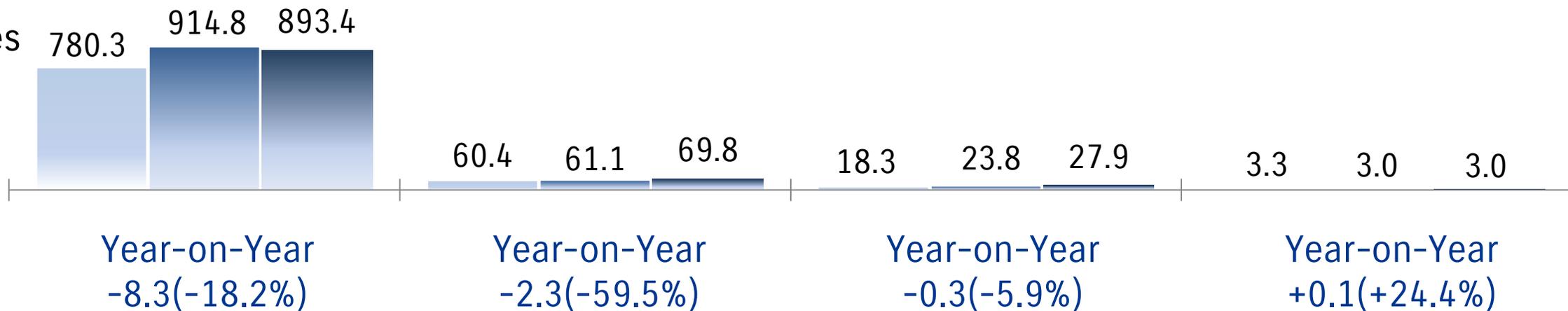
《Automobile》
Year-on-Year
-21.4(-2.3%)

《Motorcycle》
Year-on-Year
+8.7(+14.1%)

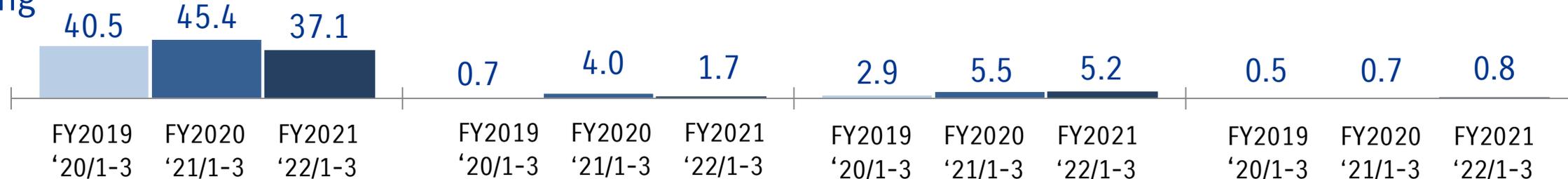
《Marine》
Year-on-Year
+4.1(+17.3%)

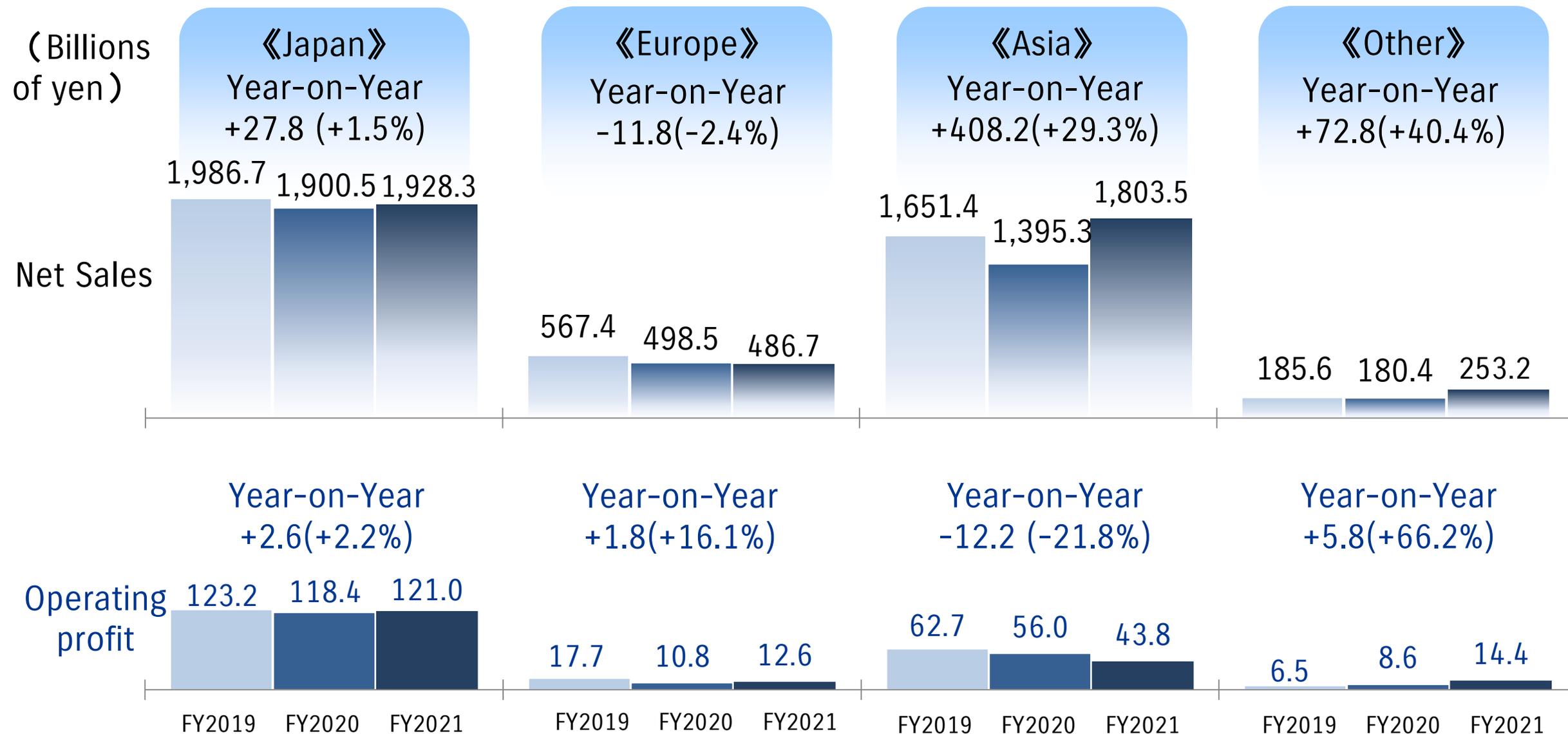
《Other》
Year-on-Year
+0.0(+0.3%)

Net Sales

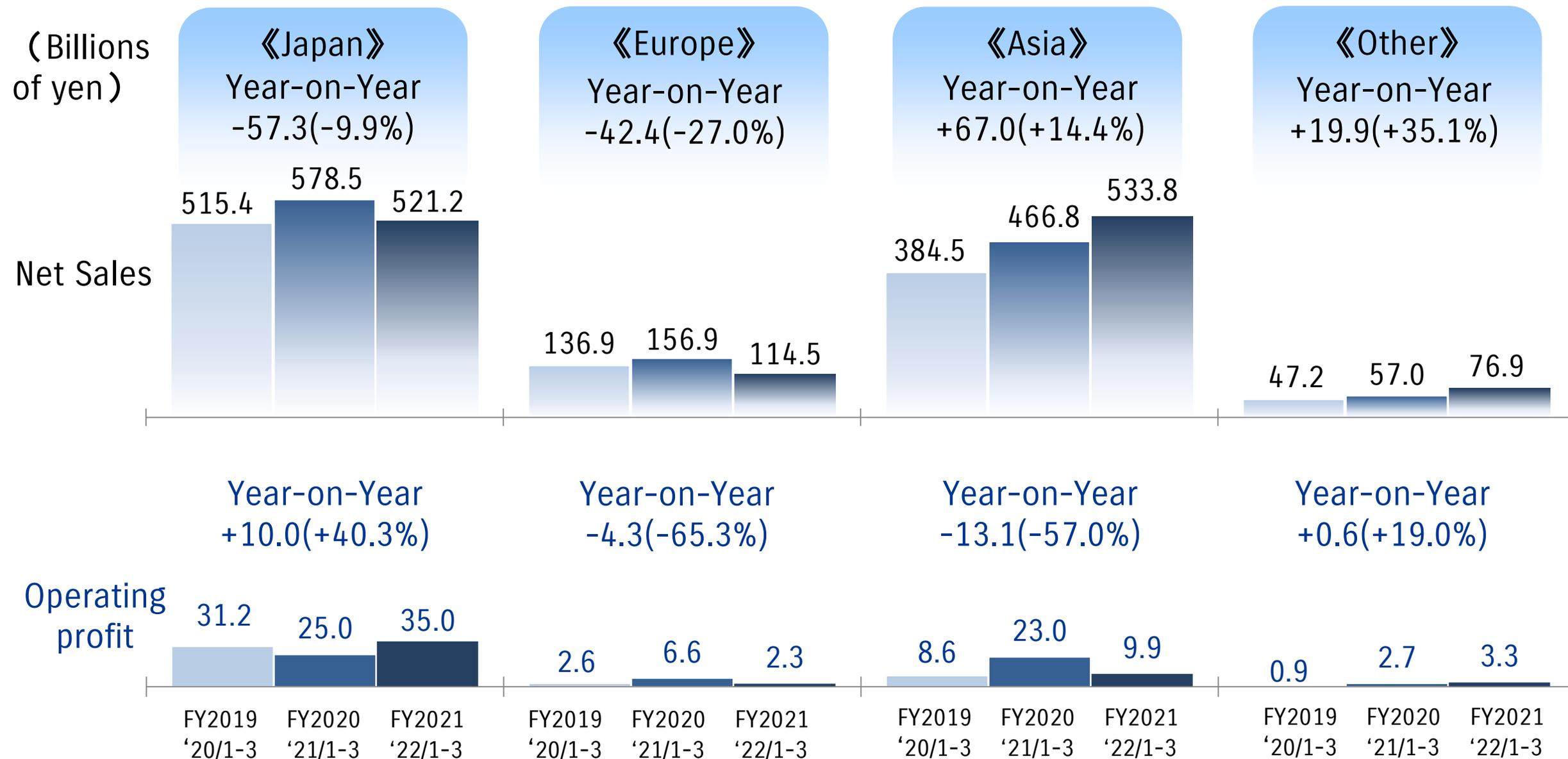


Operating profit





Consolidated: Operating Results by Geographic Region (Jan.-Mar. period)



		Rupees (100 million Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2021 (^{'21/4-} '22/3)	FY2020 (^{'20/4-} '21/3)	Change	FY2021 (^{'21/4-} '22/3)	FY2020 (^{'20/4-} '21/3)	Change
Consoli- dated	Net Sales	8,380	6,657	+1,723	1,273.8	958.6	+315.2
	Operating Profit ^{*2} (Margin)	292 (3.5%)	232 (3.5%)	+60	44.3 (3.5%)	33.4 (3.5%)	+10.9
	Profit before income taxes (Margin)	470 (5.6%)	532 (8.0%)	-62	71.4 (5.6%)	76.6 (8.0%)	-5.2
	Profit (Margin)	388 (4.6%)	439 (6.6%)	-51	59.0 (4.6%)	63.2 (6.6%)	-4.2
	EX rate	1.52 yen	1.44 yen	+0.08 yen			
Whole- sales (Thousand units)	Domestic ^{*3}	1,414	1,362	+53			
	Exports ^{*3}	238	96	+142			
	Total	1,653	1,458	+195			

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on 29 April

*2 Operating Profit is calculated by using the following formula:

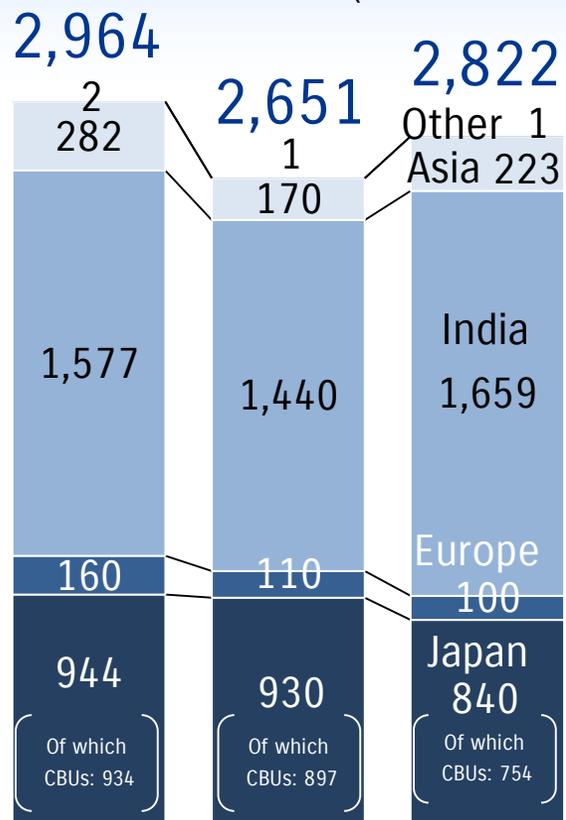
Sales of product
+ Other operating revenues
- Total Expenses
+ Finance costs

*3 Domestic and exports include OEM units

« Production Result »

+171 (+6.4%)

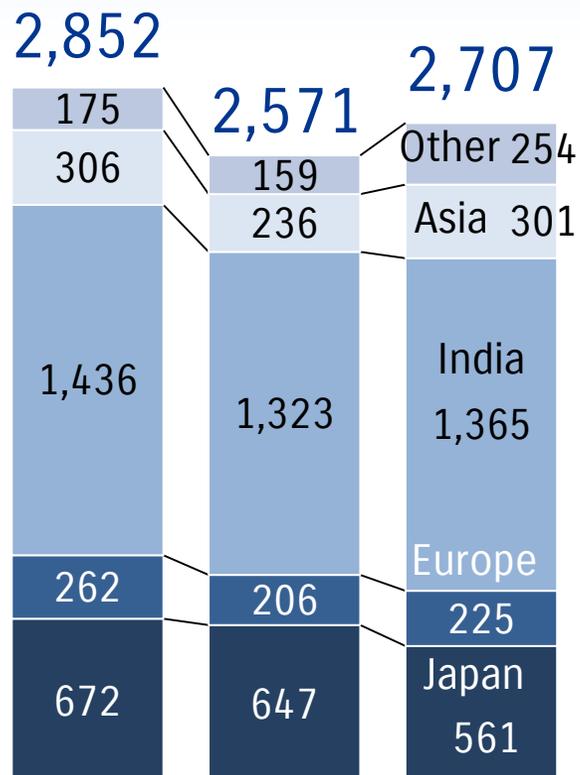
(Thousand units)



« Sales Result »

+136 (+5.3%)

(Thousand units)



● FY2021 global sales (Thousand units)

• Global Sales 2,707 (+ 5.3% year-on-year)

(Breakdown of global sales)

India	1,365 (+ 3.2% year-on-year)
Japan	561 (- 13.3% year-on-year)
Europe	225 (+ 9.6% year-on-year)
Asia (excl. India)	301 (+27.3% year-on-year)
Other	254 (+60.0% year-on-year)

(Breakdown of Asia excl. India)

Pakistan	132 (+78.6% year-on-year)
Indonesia	91 (+37.4% year-on-year)
Thailand	23 (- 4.7% year-on-year)
Other	55 (- 24.0% year-on-year)

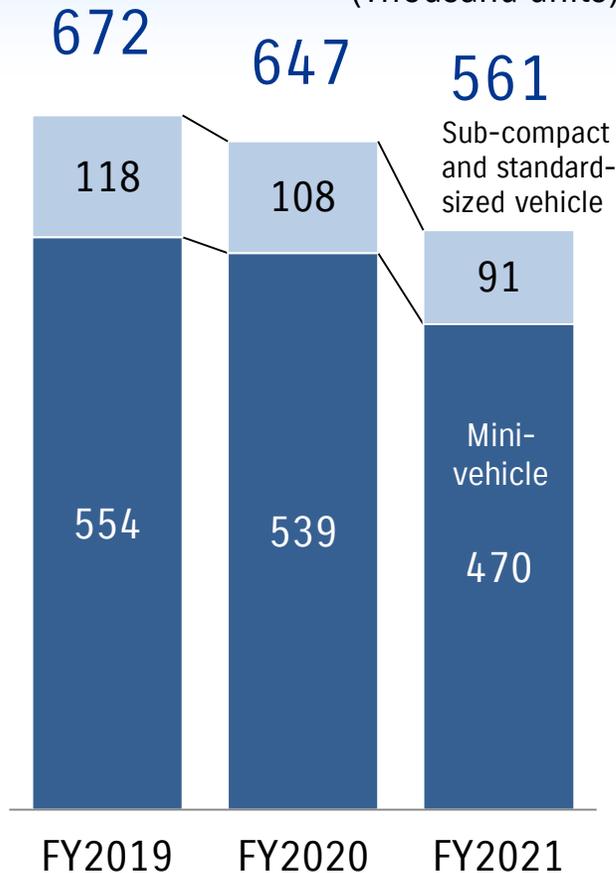
FY2019 FY2020 FY2021

FY2019 FY2020 FY2021

※FY2019...2019/4~2020/3, FY2020...2020/4~2021/3, FY2021...2021/4~2022/3

«Full Year Comparison»
-86 (-13.3%)

(Thousand units)



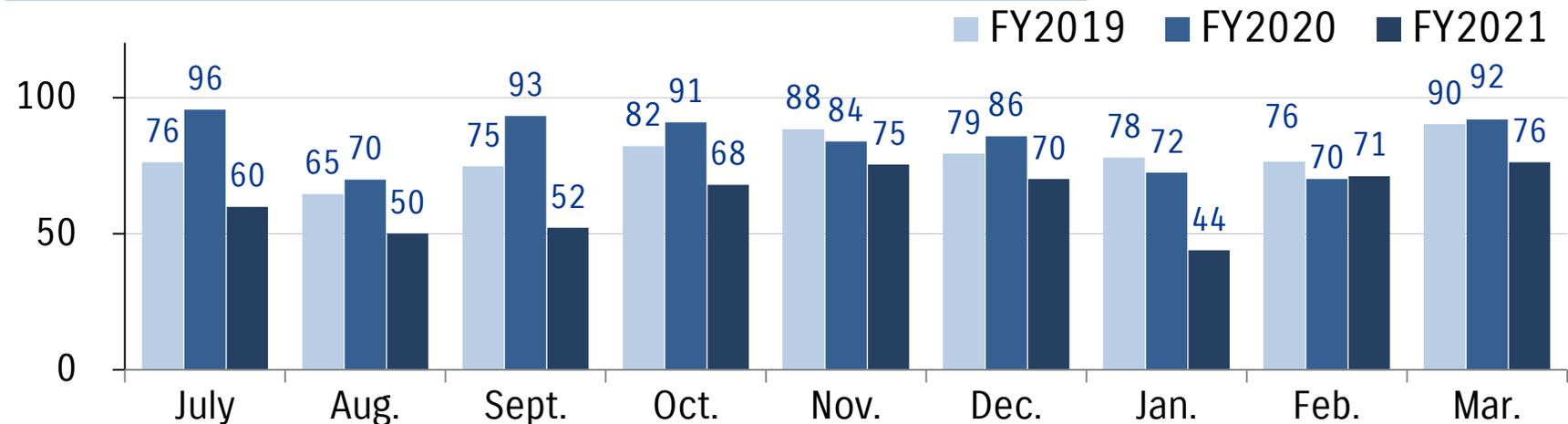
FY2021 Japan sales

- Domestic automobile sales decreased by 13.3% compared with FY2020, as the result of reduction of production due to shortage of components including semiconductors. Comparison with FY2019 before COVID-19 pandemic was decreased by 16.5%.

FY2021 domestic plant operation status

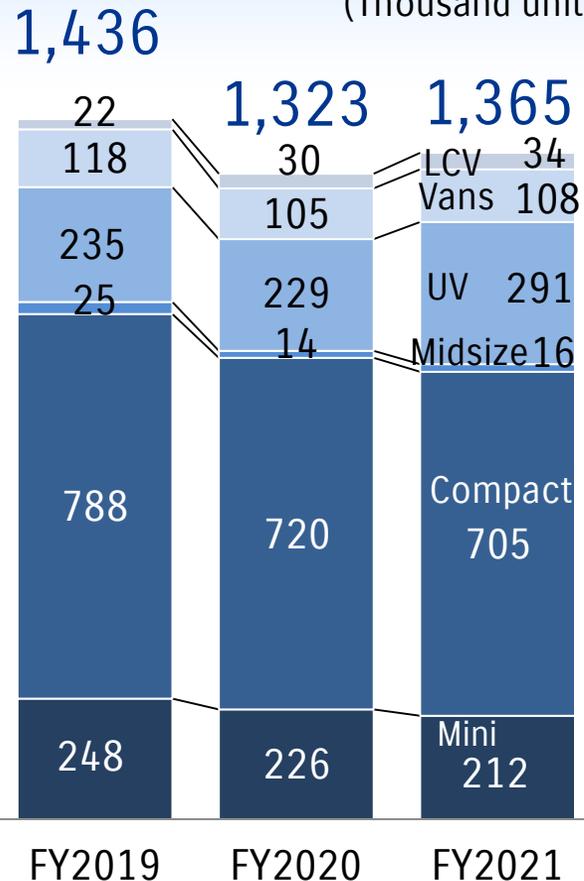
- Sales in domestic market was affected by continued suspension of production due to shortage of components since May 2021. Between April and March, 754,000 units of CBUs were produced in Japan, only approximately 75% of the initial budget.

Trends in domestic production units (CBUs) (Thousand units)



« Full Year Comparison »
+42 (+3.2%)

(Thousand units)



● FY2021 India sales

- Sales in India increased by 3.2% compared with FY2020 seriously hit by nationwide lockdown.
- However, restrictions on dealer operations from regional lockdowns as well as supply restrictions of components including semiconductors resulted in fewer production output and remained at 4.9% decrease compared with pre-COVID FY2019.

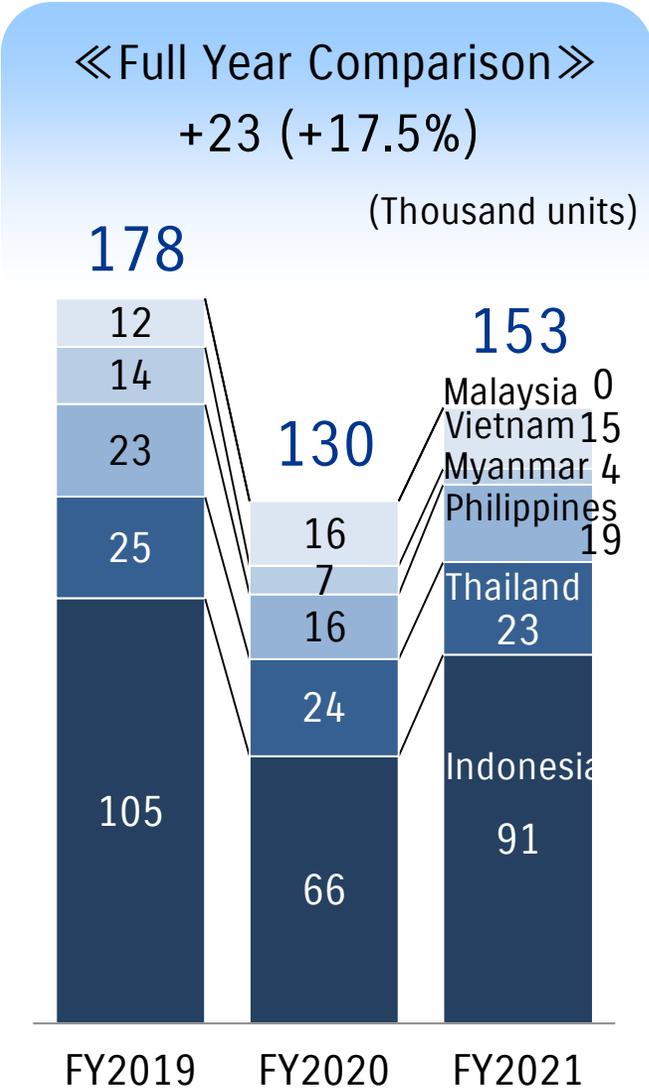
Growth of export volume

- Exports from Maruti Suzuki reached a record high of 238,376 units in FY2021.
- The main export models are Baleno, Dzire, Swift, S-Presso and Brezza.
- They are exported to more than 100 countries. Significant export destinations are Latin America, the Middle East and Africa.
- Market share in South Africa increased from 3.9% to 6.9% due to increase in exports from India.

(Thousand units)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Total export sales	124	126	109	102	96	238

Note: Including OEM units

Note: Wholesales include commercial vehicles and exclude OEM units



● FY2021 ASEAN sales

- 153,000 units in total of 6 ASEAN countries* (Increased by 17.5% compared with FY2020, decreased by 14.3% compared with FY2019).

<Indonesia>

Impacted by restrictions associated with the spread of the COVID-19, but measures such as the exemption of automobile luxury tax implemented from March 2021 resulted in increase by 37.4% compared with FY2020.

<Thailand>

Recorded decrease from both FY2020 and FY2019 due to restrictions imposed by the COVID-19 outbreak.

<Philippines>

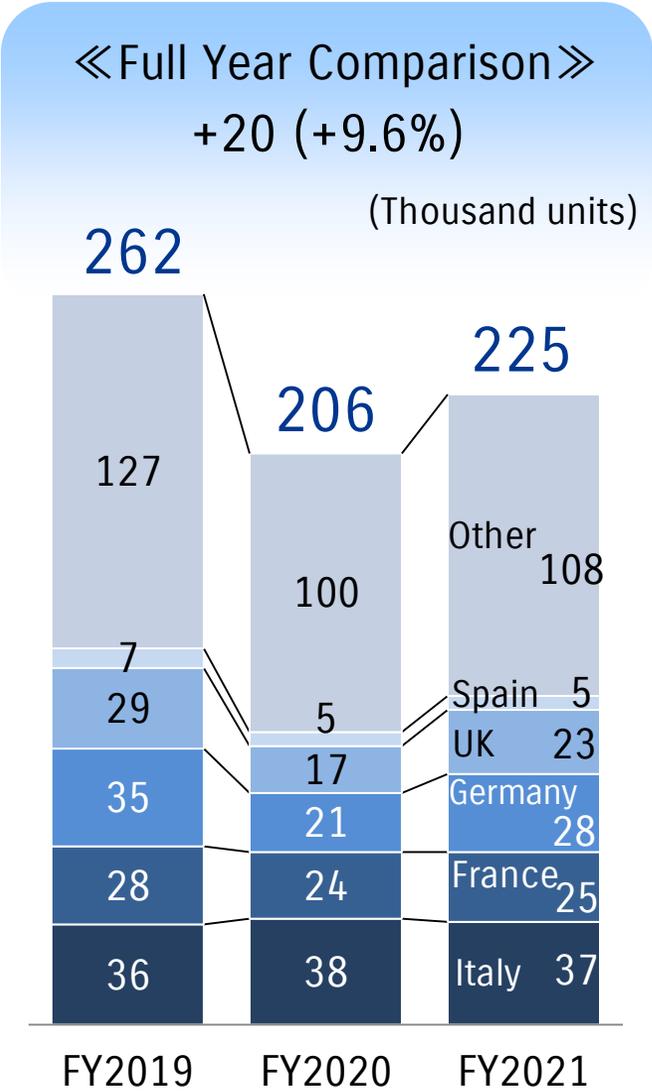
Effect of COVID-19 was smaller than previous year which led to sales increase compared with FY2020, but it has decreased compared to FY2019.

<Myanmar>

Owing to the worsened political and economic situation since February 2021, sales decreased by 40.1% compared with FY2020.



*ASEAN ; Total of 6 countries - Indonesia, Thailand, the Philippines, Myanmar, Vietnam and Malaysia



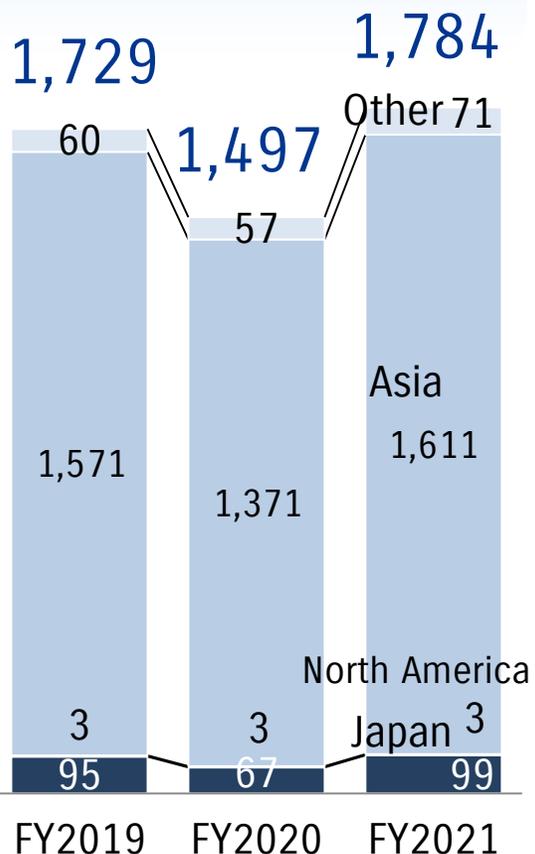
● FY2021 Europe sales

- Sales in Europe resulted in 225,000 units in FY2021. Countries across Europe introduced lockdown in previous year, but as vaccination ratio rose, dealers started to operate normally this year, and FY2021 resulted in increase by 9.6% compared with FY2020.
- However, the decline in production at factories in Japan and Hungary due to shortage of components including semiconductors led to 14.0% decrease compared with FY2019.



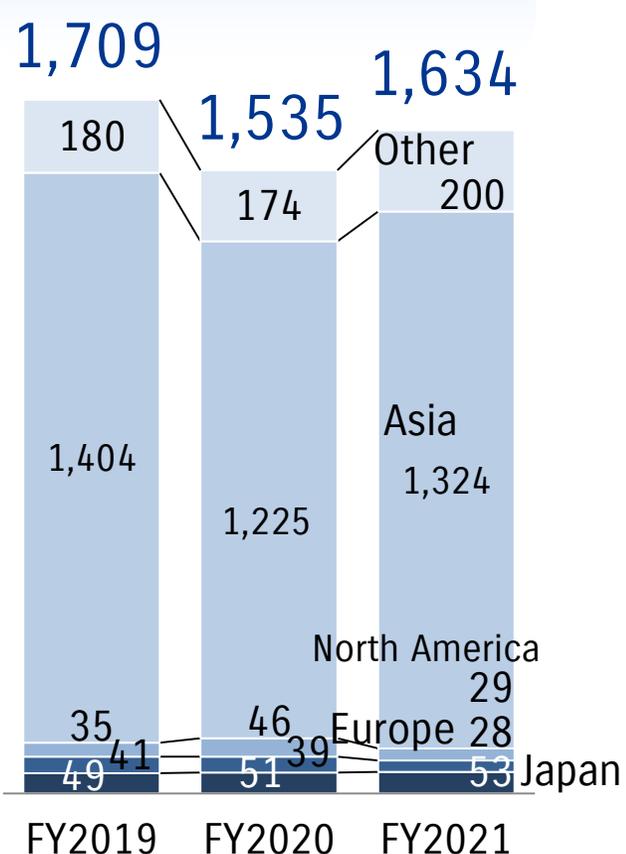
« Production Result »

+287 (+19.2%)
(Thousand units)



« Sales Result »

+100 (+6.5%)
(Thousand units)



● FY2021 global sales (Thousand units)

• Global sales	1,634	(+ 6.5% year-on-year)
• Asia	1,324	(+ 8.1% year-on-year)
Japan	53	(+ 4.6% year-on-year)
Europe	28	(-27.1% year-on-year)
North America	29	(-37.7% year-on-year)
Other	200	(+15.0% year-on-year)
(Breakdown of Asia)		
India	610	(+ 9.5% year-on-year)
China	403	(+ 7.9% year-on-year)
Philippines	161	(+17.9% year-on-year)
Pakistan	35	(+75.3% year-on-year)
Other	115	(-16.5% year-on-year)

- Shipments were affected by production adjustments due to shortage of components including semiconductors, as well as logistics disruptions such as container shortages.

Full-Year Results

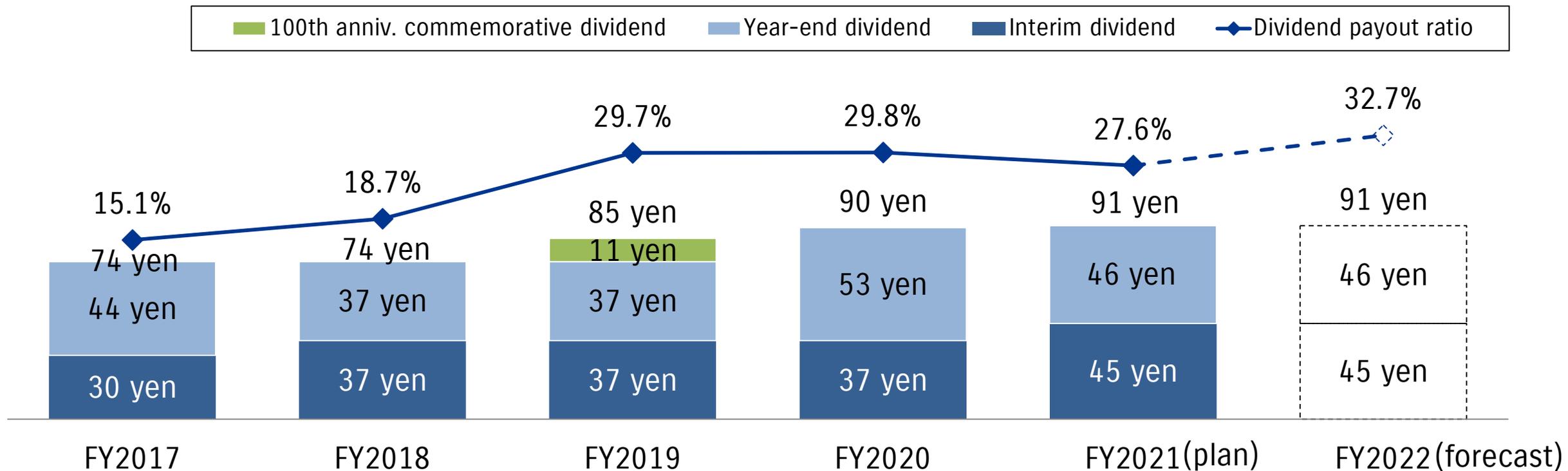
... Decreased net sales and increased operating profit

(Billions of yen)	FY2021 ('21/4-'22/3)	FY2020 ('20/4-'21/3)	Change		Record
				ratio	
Net Sales	1,690.8	1,707.1	-16.3	-1.0%	Decreased for the third consecutive period
Japan	836.2	980.6	-144.4	-14.7%	
Overseas	854.6	726.5	+128.1	+17.6%	
General trade	528.2	478.9	+49.3	+10.3%	
Triangle trade	326.4	247.6	+78.8	+31.8%	
Operating Profit (Margin)	78.0 (4.6%)	65.1 (3.8%)	+12.9	+19.9%	Increased for the first time in four periods
Ordinary Profit (Margin)	93.1 (5.5%)	88.3 (5.2%)	+4.8	+5.4%	Increased for the first time in four periods
Profit (Margin)	83.0 (4.9%)	80.4 (4.7%)	+2.6	+3.1%	Increased for the third consecutive period

- Decreased net sales...Decreased owing to the shortage of components including semiconductors
- Increased operating profit...Despite decreased net sales and rise in raw material prices, positive ForEX rates and measures to improve profit from export models resulted in increased operating profit.

Year-end dividend of 46 yen, annual dividend of 91 yen (up 1 yen year-on-year)

- The basic policy is to continuously and stably pay dividends with the target payout ratio of 30% announced in the medium-term management plan as a target.
- Given the severe business environment in the FY2022, considering the balance between growth investments such as CASE and carbon neutrality and shareholder returns, the annual dividend per share will increase by 1 yen year-on-year to 91 yen.
- Next-year forecast is 91 yen, the same amount as the previous year.



Consolidated: Forecasts for Next Fiscal Year

(Billions of yen)		FY2022 ('22/4-'23/3)	FY2021 ('21/4-'22/3)	Change		Record
					Ratio	
Consolidated Financial Results	Net Sales	3,900.0	3,568.4	+331.6	+9.3%	Increase for the second consecutive period
	Operating Profit (Margin)	195.0 (5.0%)	191.5 (5.4%)	+3.5	+1.8%	Increase for the first time in five periods
	Ordinary Profit (Margin)	220.0 (5.6%)	262.9 (7.4%)	-42.9	-16.3%	Decrease for the first time in three periods
	Profit* (Margin)	135.0 (3.5%)	160.3 (4.5%)	-25.3	-15.8%	Decrease for the first time in three periods
<ul style="list-style-type: none"> • Net sales ... Increase due to increase in sales unit, improvement in unit price and foreign exchange fluctuations. • Operating profit ... While increase in sales, operating profit takes into concern increase of raw material prices and R&D expenses. • Profit ... Decrease due to decrease in financial income and extraordinary income. 						
Worldwide Sales Volume (Thousand units)	Automobile	2,908	2,707	+201	+7.4%	
	Motorcycle	1,787	1,634	+153	+9.3%	
Cash Dividends	Annual cash dividends per share	91 yen	91 yen	-	-	Same as the previous year

*Profit means Profit attributable to owners of parent

Full year forecast (Factors of Change and ForEX Rates)

<Factors of Change in Operating Profit>

(Billions of yen)	FY2022 Forecast
Change in sales, model mix	+111.3
Cost reduction	+35.0
Effect of ForEX rates	+30.0
Change in price of raw materials	-85.0
Increase of various expenses	-40.0
Increase of R&D expenses	-39.3
Increase of depreciation	-8.5
Total	+3.5

<Capital Expenditures•Depreciation Expenses•R&D Expenses>

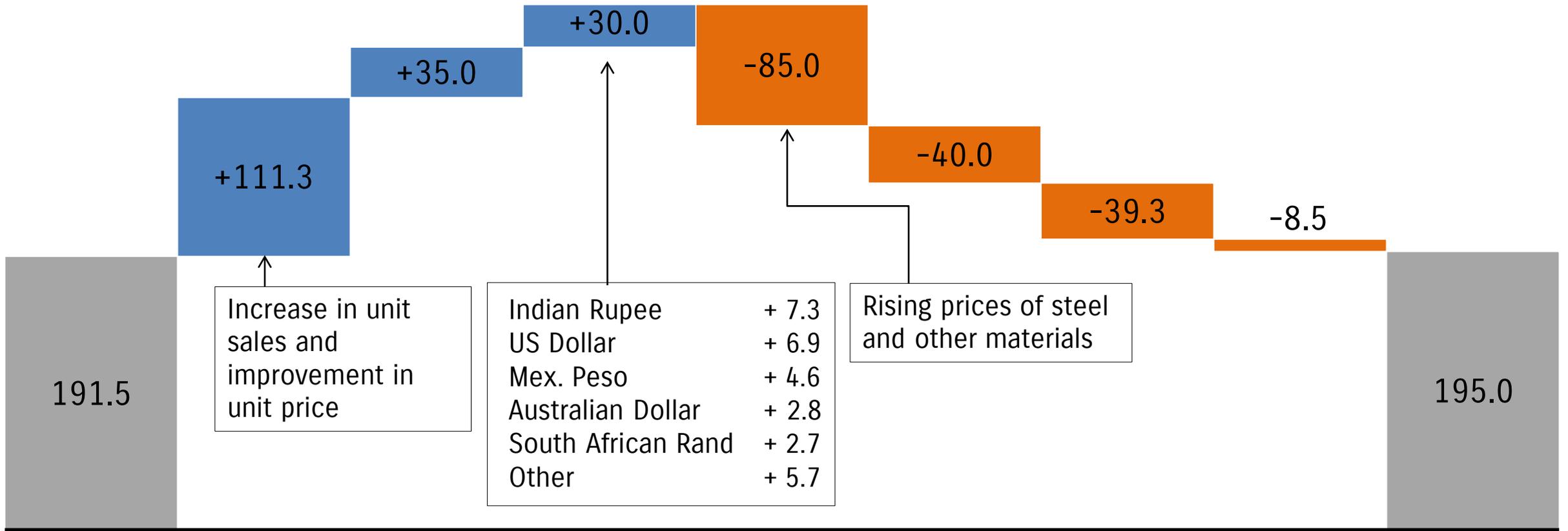
(Billions of yen)	FY2022 Forecast	Comparison with FY2021	
		FY 2021 Result	Change
Capital Expenditures	290.0	189.4	+100.6
Depreciation Expenses	170.0	161.5	+8.5
R&D Expenses	200.0	160.7	+39.3

<Foreign Exchange Rates>

	FY2022 Forecast	FY2021 Result	Change	Effect of ForEX rates in operating profit
Indian Rupee	1.60 yen	1.52 yen	+0.08 yen	+7.3 bln yen
US Dollar	120 yen	112 yen	+8 yen	+6.9 bln yen
Mexican Peso	6.10 yen	5.53 yen	+0.57 yen	+4.6 bln yen
Australian Dollar	90 yen	83 yen	+7 yen	+2.8 bln yen
South African Rand	8.30 yen	7.58 yen	+0.72 yen	+2.7 bln yen
Sterling Pound	160 yen	154 yen	+6 yen	+2.4 bln yen
100 Indonesian Rupiah	0.85 yen	0.79 yen	+0.06 yen	+1.8 bln yen
New Zealand Dollar	84 yen	78 yen	+6 yen	+0.9 bln yen
Euro	130 yen	131 yen	-1 yen	-0.9 bln yen
Pakistan Rupee	0.66 yen	0.68 yen	-0.02 yen	-1.3 bln yen
Other	-			+2.8 bln yen
Effect of ForEX rates total				+30.0 bln yen

Full year forecast (Factors of Change in Operating Profit • Compared with FY2021)

Change in sales, model mix Cost reduction Effect of ForEX rates Change in price of raw materials Various expenses R&D expenses Depreciation expenses (Billions of yen)



FY2021 Full Year Results

Compared to FY2021 results +3.5

FY2022 Full Year Forecast

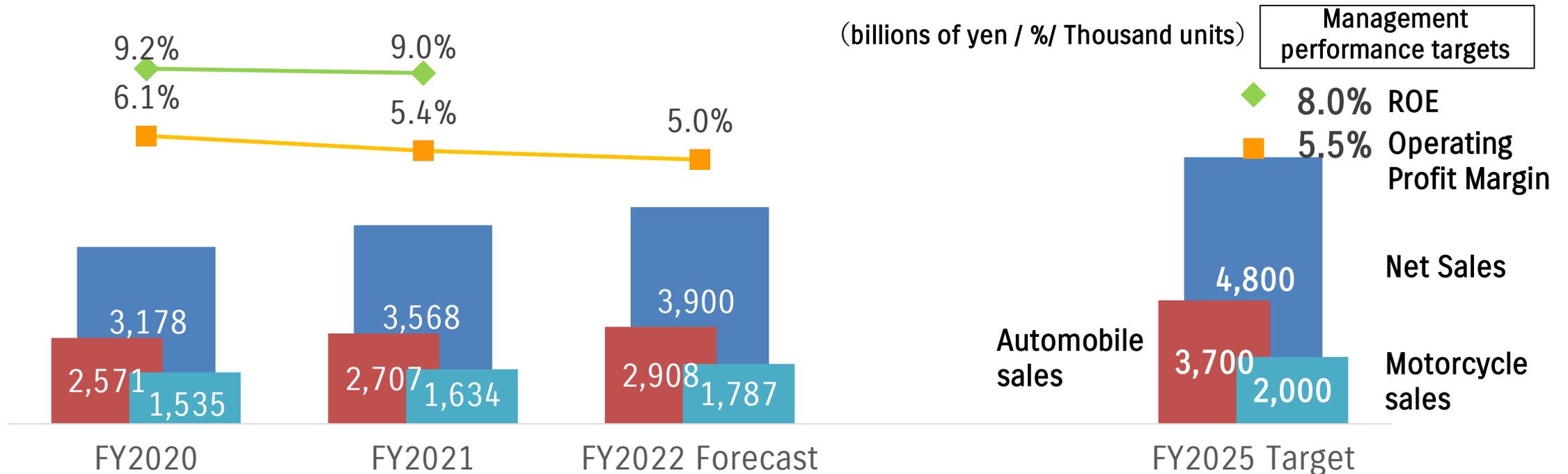
(Thousand units)	Production				Sales			
	Forecast (FY2022)	Result (FY2021)	Change		Forecast (FY2022)	Result (FY2021)	Change	
				Ratio				Ratio
<Automobile>								
Japan	1,035	840	+195	+23.3%	663	561	+102	+18.1%
Europe	136	100	+36	+36.6%	199	225	-26	-11.7%
Asia	1,926	1,882	+44	+2.3%	1,794	1,666	+128	+7.7%
Other	0	1	-1	-	252	254	-2	-0.9%
Total	3,096	2,822	+274	+9.7%	2,908	2,707	+201	+7.4%

<Motorcycle>

Automobile sales outlook in India is +11% year-on-year

Japan	119	99	+20	+20.0%	54	53	+1	+1.1%
Europe	-	-	-	-	38	28	+10	+34.6%
N.America	4	3	+1	+24.9%	30	29	+1	+4.9%
Asia	1,534	1,611	-77	-4.8%	1,463	1,324	+139	+10.5%
Other	64	71	-7	-9.7%	201	200	+1	+0.4%
Total	1,721	1,784	-63	-3.5%	1,787	1,634	+153	+9.3%

- We have made every effort to promote various structural reforms and will continue to accelerate them.
 - Flexible implementation of measures to secure profits against the effects of semiconductor shortages, rising raw material prices, etc.
 - Strengthening the EV Business and Next Generation Mobility Services System and Training Specialists.
 - Accelerate investments toward CASE and carbon neutrality.
 - Consistent reduction in quality-related costs.
 - Increase profitability of motorcycle and marine businesses.
 - Groundwork: Thorough problem-solving and acceleration of operational efficiency through DX, etc.



FY2021 Financial Results



V-STRIM SX

SUZUKI MOTOR CORPORATION

..... **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).

[English translation from the original Japanese language document]