

FY2022 First Quarter Financial Results



GRAND VITARA
A NEW BREED OF SUVs

SUZUKI MOTOR CORPORATION
5 August 2022

First Quarter Results

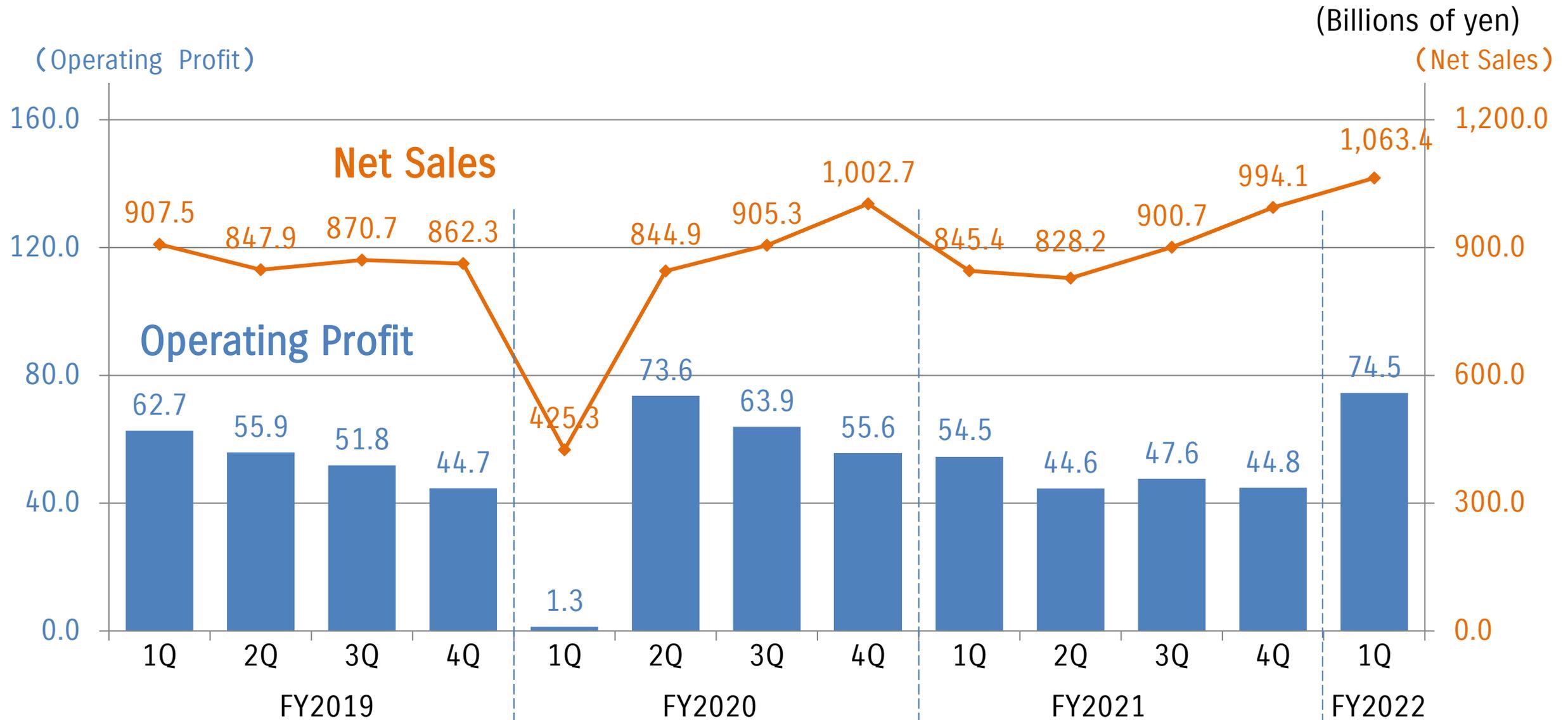
...Increased net sales and operating profit compared with the previous FY

(Billions of yen)		FY2022 ('22/4-6)	FY2021 ('21/4-6)	Change		Record
					Ratio	
Consolidated Financial Results	Net Sales	1,063.4	845.4	+218.0	+25.8%	Increased for the second consecutive period
	Operating Profit (Margin)	74.5 (7.0%)	54.5 (6.4%)	+20.0	+36.8%	Increased for the second consecutive period
	Ordinary Profit (Margin)	89.8 (8.4%)	110.8 (13.1%)	-21.0	-19.0%	Decreased for the first time in 2 periods
	Profit* (Margin)	58.3 (5.5%)	84.8 (10.0%)	-26.5	-31.2%	Decreased for the first time in 2 periods

- Increased net sales ... Net sales and operating profit increased year-on-year, mainly owing to improvement in sales mix/price, increase in volume mainly in India, and the impact of the exchange rates.
- Increased operating profit ... Profit increased due to higher sales despite the impact of higher raw material prices.
- Decreased profit ... Ordinary profit decreased. In addition, profit decreased compared to the same period of the previous fiscal year, in which profit on sale of the former Toyokawa plant site was recorded.

Worldwide Sales Volume (Thousand units)	Automobile	710	624	+87	+13.9%	Increased in India, Pakistan, Africa, etc.
	Motorcycle	472	362	+110	+30.3%	Increased in India, China, Colombia, etc.

*Profit attributable to owners of parent



(Billions of yen)	Automobile			Motorcycle			Marine			Others			Total			of which effect of ForEX rates conversion
	FY2022 3 months ('22/4-6)	FY2021 3 months ('21/4-6)	Change	FY2022 3 months ('22/4-6)	FY2021 3 months ('21/4-6)	Change	FY2022 3 months ('22/4-6)	FY2021 3 months ('21/4-6)	Change	FY2022 3 months ('22/4-6)	FY2021 3 months ('21/4-6)	Change	FY2022 3 months ('22/4-6)	FY2021 3 months ('21/4-6)	Change	
Japan total	256.7	262.9	-6.2	6.1	6.1	+0.0	0.9	0.8	+0.1	2.7	3.1	-0.4	266.4	272.9	-6.5	
Suzuki brand	237.6	243.1	-5.5	6.1	6.1	+0.0	0.9	0.8	+0.1	2.7	3.1	-0.4	247.3	253.1	-5.8	
OEM	19.1	19.8	-0.7										19.1	19.8	-0.7	
Overseas total	683.4	495.9	+187.5	80.2	51.4	+28.8	33.4	25.2	+8.2				797.0	572.5	+224.5	+77.0
Europe	77.9	115.0	-37.1	11.4	8.8	+2.6	7.2	7.0	+0.2				96.5	130.8	-34.3	+4.4
N. America	0.2	0.1	+0.1	14.9	6.8	+8.1	19.3	12.0	+7.3				34.4	18.9	+15.5	+5.2
Asia	482.9	302.4	+180.5	39.5	25.9	+13.6	2.4	3.2	-0.8				524.8	331.5	+193.3	+54.8
India	376.2	224.8	+151.4	19.9	11.2	+8.7	0.1	0.2	-0.1				396.2	236.2	+160.0	+47.4
Others	106.7	77.6	+29.1	19.6	14.7	+4.9	2.3	3.0	-0.7				128.6	95.3	+33.3	+7.4
Others	122.4	78.4	+44.0	14.4	9.9	+4.5	4.5	3.0	+1.5				141.3	91.3	+50.0	+12.6
Grand total	940.1	758.8	+181.3	86.3	57.5	+28.8	34.3	26.0	+8.3	2.7	3.1	-0.4	1,063.4	845.4	+218.0	+77.0

of which effect of ForEX rates conversion

+64.9

+8.4

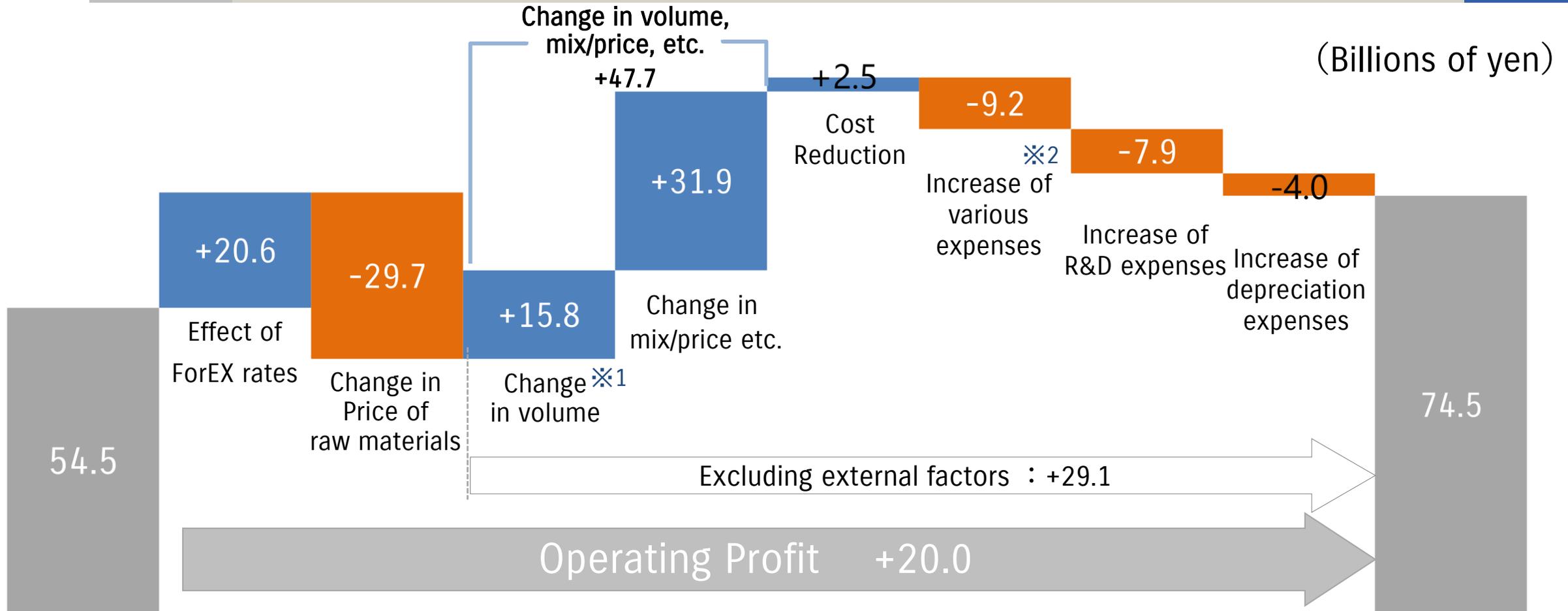
+3.7

+77.0

Note: North America...United States and Canada

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

Consolidated: Factors of Change in Operating Profit (Apr.-June period)



FY2021
Apr.-June
Operating
profit

※1 Breakdown for Change in volume

- Non-Consolidated + 5.2 bil.
- Subsidiaries +10.6 bil.
(of which Maruti Suzuki India + 8.7 bil.)

※2 Breakdown for Increase of various expenses

- Shipping cost -10.6 bil.
- Marketing costs -3.6 bil.
- Quality-related costs +9.0 bil. etc.

FY2022
Apr.-June
Operating
profit

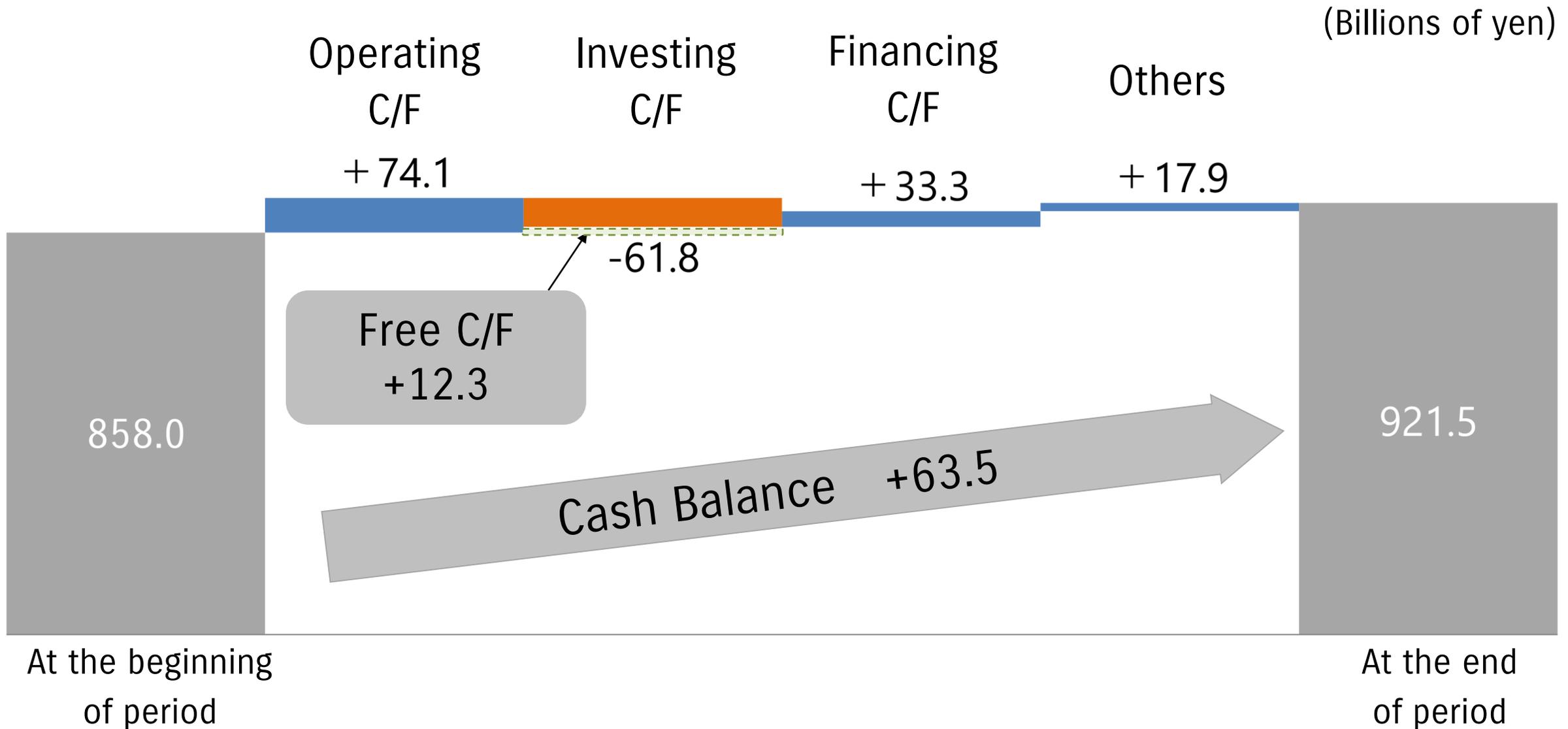
Note: The former "Change in sales, model mix" was broken down into "Change in volume" and "Change in mix/price etc.", and therefore, aggregate of the new items are re-labelled as "Change in volume, mix/price, etc".

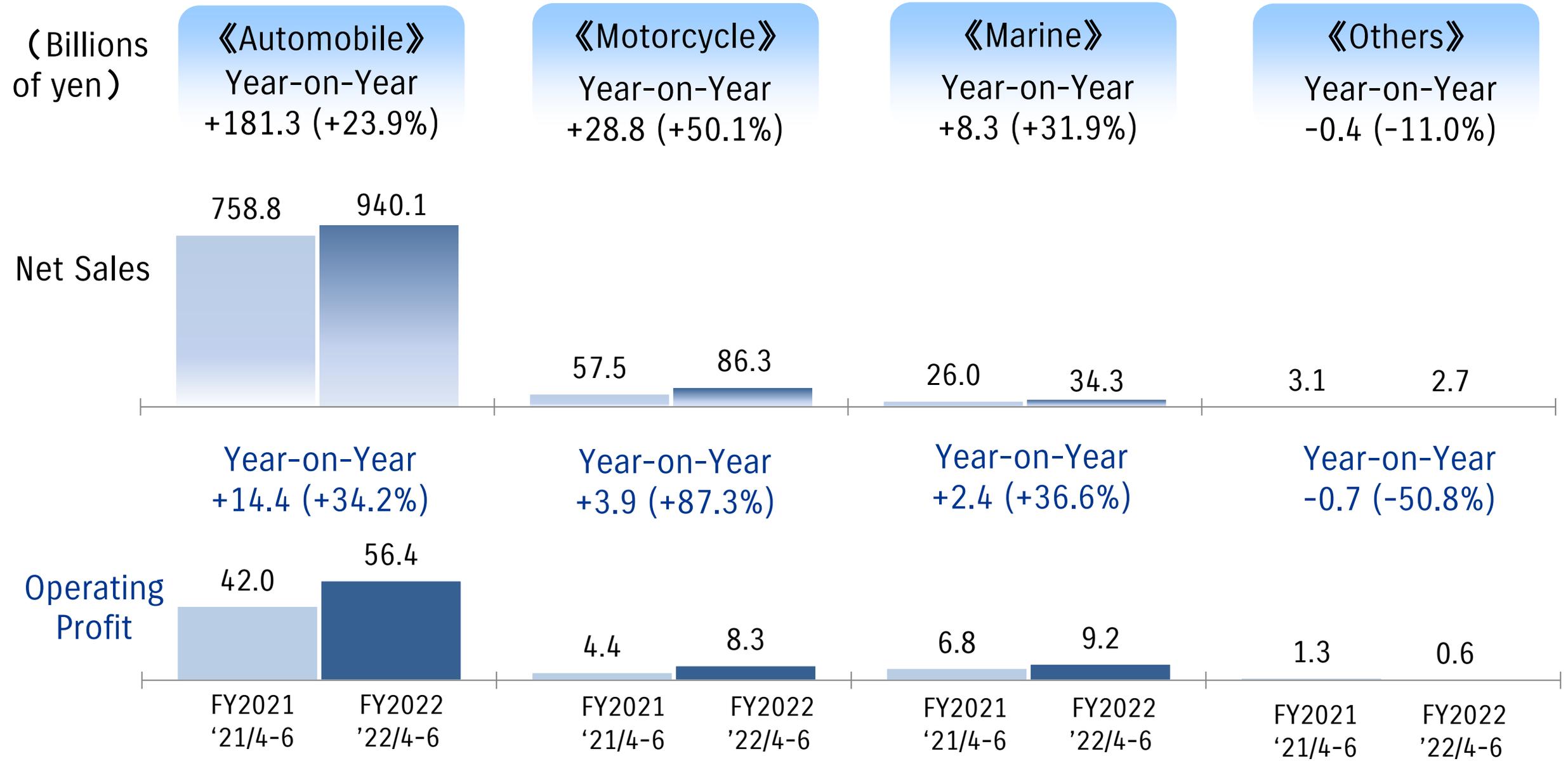
	FY2022 3 months ('22/4-6)	FY2021 3 months ('21/4-6)	Change	Effect of ForEX rates in operating profit
Indian Rupee	1.69 yen	1.49 yen	+0.20 yen	+5.9 bln yen
US Dollar	130 yen	110 yen	+20 yen	+5.1 bln yen
Mexican Peso	6.49 yen	5.47 yen	+1.02 yen	+2.7 bln yen
Euro	138 yen	132 yen	+6 yen	+2.0 bln yen
South African Rand	8.34 yen	7.76 yen	+0.58 yen	+1.2 bln yen
Australian Dollar	93 yen	84 yen	+9 yen	+1.0 bln yen
100 Indonesian Rupiah	0.90 yen	0.76 yen	+0.14 yen	+1.0 bln yen
Sterling Pound	163 yen	153 yen	+10 yen	+0.6 bln yen
Pakistan Rupee	0.67 yen	0.71 yen	-0.04 yen	-0.9 bln yen
Others*	—	—	—	+2.0 bln yen
Total				+20.6 bln yen

*Others...Vietnamese Dong +0.4bln yen, etc.

	FY2022 3months ('22/4-6)	FY2021 3 months ('21/4-6)	Change
(Non-consolidated)	12.7 bln yen	11.1 bln yen	+1.6 bln yen
(Subsidiaries)	61.5 bln yen	26.6 bln yen	+34.9 bln yen
Capital Expenditures	74.2 bln yen	37.7 bln yen	+36.5 bln yen
Depreciation Expenses	38.3 bln yen	34.3 bln yen	+4.0 bln yen
R&D Expenses	43.6 bln yen	35.7 bln yen	+7.9 bln yen

	FY2022 Q1 ('22/6)	FY2021 Q1		FY2021 Q4 ('22/3)
		('21/6)	Change	
Interest-Bearing Debt balance	733.1 bln yen	763.9 bln yen	-30.8 bln yen	674.2 bln yen
Consolidated Subsidiaries	117	122	-5	119
Entities accounted for using equity method	32	31	+1	32
Employees	70,333	70,419	-86	69,193







		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2022 ('22/4-6)	FY2021 ('21/4-6)	Change	FY2022 ('22/4-6)	FY2021 ('21/4-6)	Change
Consolidated	Net Sales	252.9	168.0	+84.9	427.4	250.3	+177.1
	Operating Profit ^{*2} (Margin)	12.6 (5.0%)	0.8 (0.4%)	+11.8	21.3 (5.0%)	1.1 (0.4%)	+20.2
	Profit before income taxes (Margin)	13.5 (5.3%)	6.0 (3.6%)	+7.5	22.8 (5.3%)	8.9 (3.6%)	+13.9
	Profit (Margin)	10.4 (4.1%)	4.8 (2.8%)	+5.6	17.5 (4.1%)	7.1 (2.8%)	+10.4
	EX rate	1.69 yen	1.49 yen	+0.20 yen			
Wholesale (Thousand units)	Domestic ^{*3}	398	308	+90			
	Exports ^{*3}	69	46	+24			
	Total	468	354	+114			

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on 27 July

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

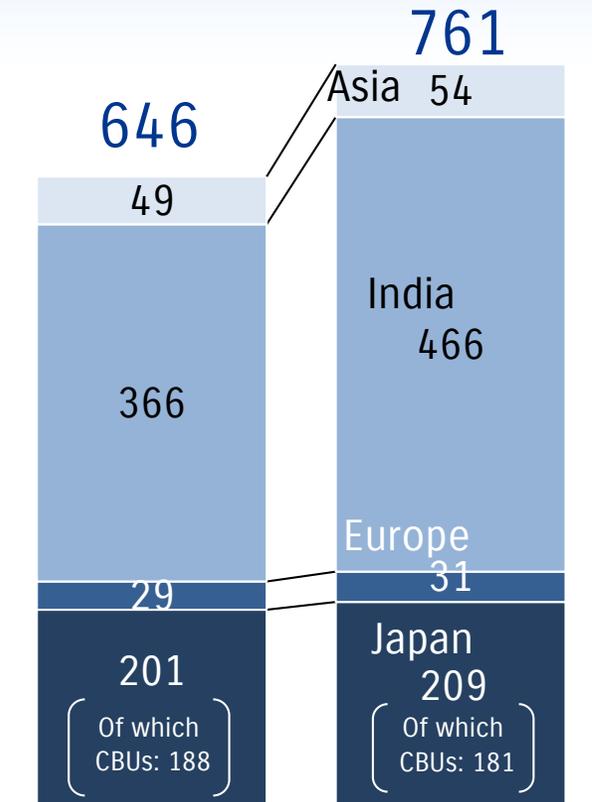
Sales of product
+ Other operating revenues
- Total Expenses
+ Finance costs

*3 Domestic and exports include OEM units

«Production Result»

+115 (+17.7%)

(Thousand units)



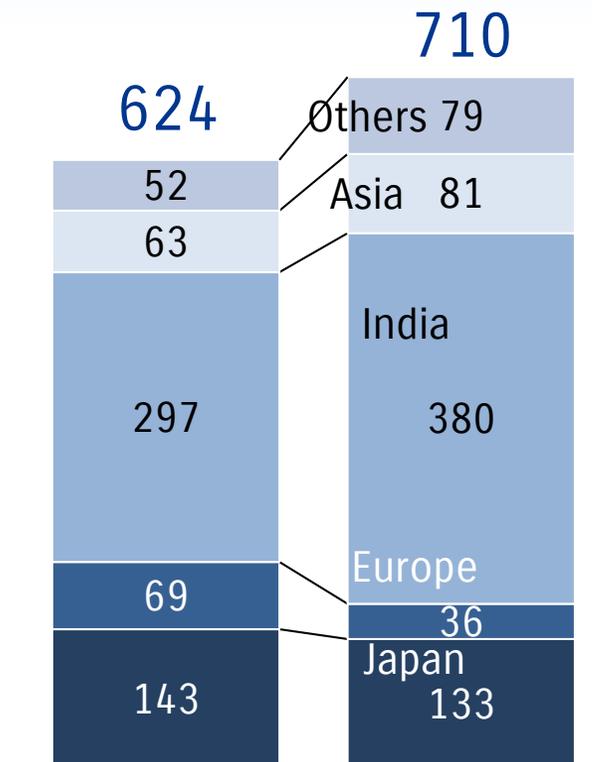
FY2021
'21/4-6

FY2022
'22/4-6

«Sales Result»

+87 (+13.9%)

(Thousand units)



FY2021
'21/4-6

FY2022
'22/4-6

● FY2022 global sales (Thousand units)

• Global Sales 710 (+13.9% year-on-year)

(Breakdown of global sales)

India	380 (+27.9% year-on-year)
Japan	133 (-6.4% year-on-year)
Europe	36 (-47.5% year-on-year)
Asia (excl. India)	81 (+29.4% year-on-year)
Others	79 (+51.6% year-on-year)

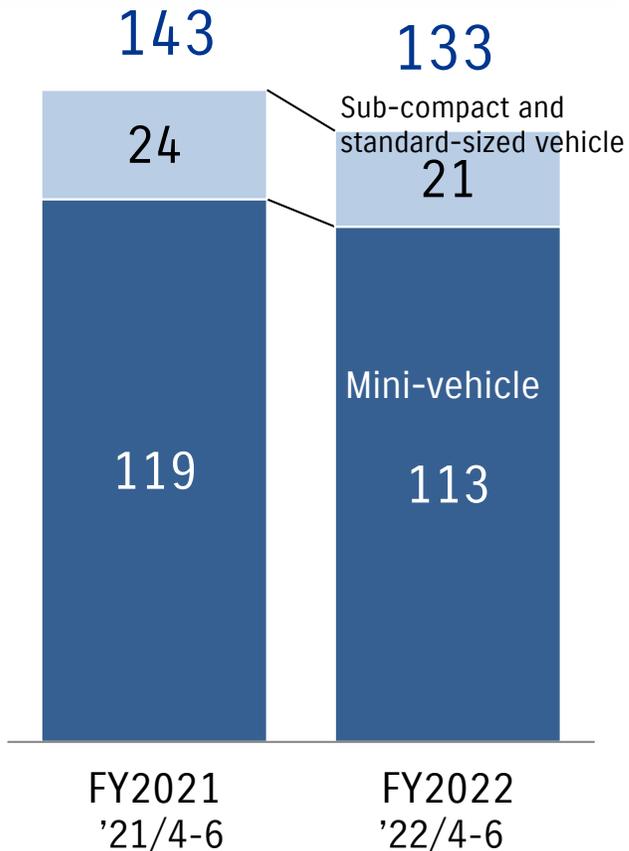
(Breakdown of Asia excl. India)

Pakistan	41 (+85.7% year-on-year)
Indonesia	20 (-7.4% year-on-year)
Thailand	5 (-0.7% year-on-year)
Others	15 (+8.9% year-on-year)

«First Quarter Comparison»

-9 (-6.4%)

(Thousand units)



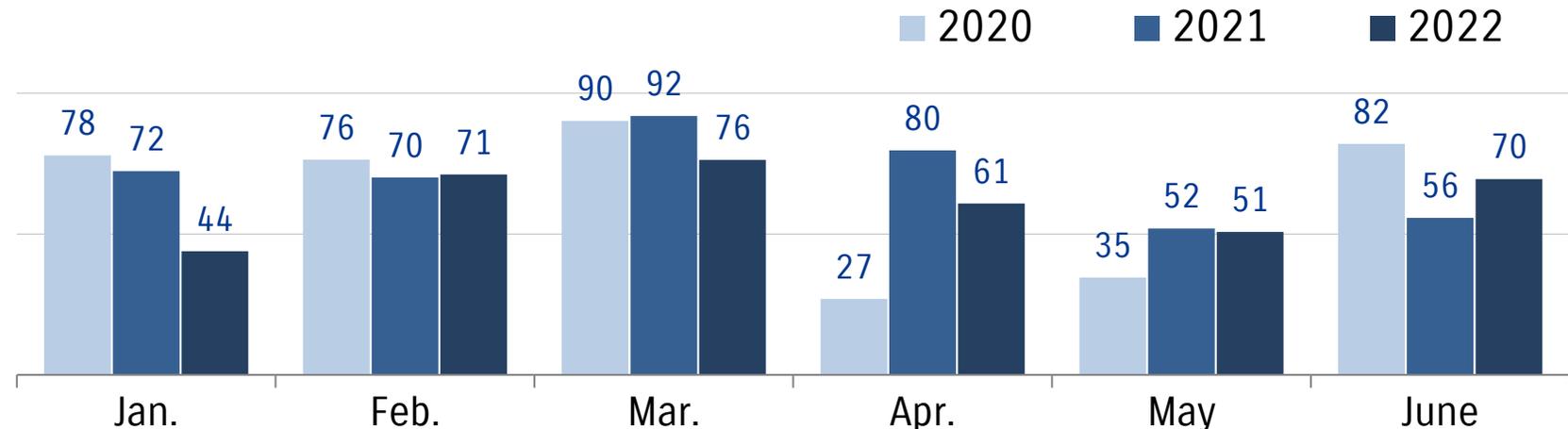
FY2022 Japan sales

- Domestic automobile sales decreased by 6.4% compared with FY2021, as the result of reduction of CBU production due to shortage of components including semiconductors.

FY2022 domestic plant operation status

- Sales in domestic market was affected by continued suspension of production due to shortage of components since May 2021. Although production in the current fiscal year is gradually improving, between April and June, 181,000 units of CBUs were produced in Japan.

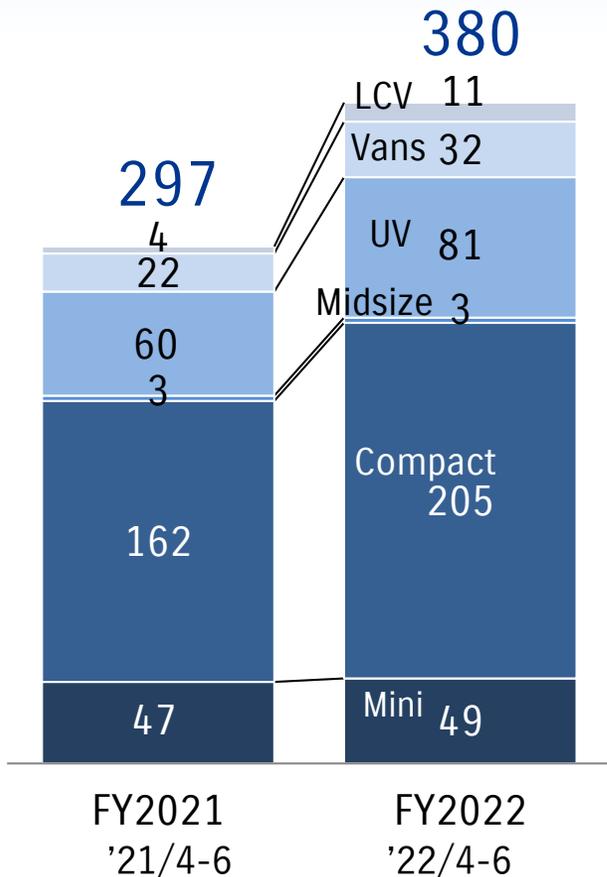
Trends in domestic production units (CBUs) (Thousand units)



«First Quarter Comparison»

+83 (+27.9%)

(Thousand units)



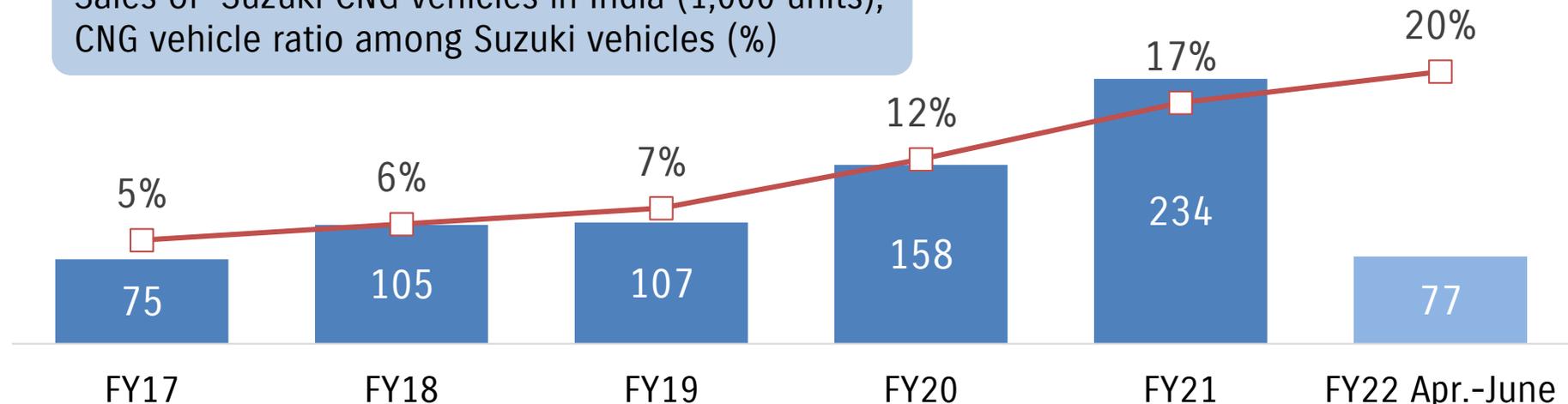
FY2022 India sales

- In addition to the increase in production, dealers were in full operation in contrast to nationwide lockdown last year, and wholesales in the period grew by 27.9% year on year.

Promotion of CNG vehicles

- Suzuki offers extensive lineup of low-price, low-CO₂ CNG models.
- Government of India also advocates the use of CNG vehicles to achieve carbon neutrality.
- The percentage of CNG vehicles sold in Suzuki during the first quarter was 20%, sales of CNG vehicles accounted for 32% of models with CNG variants.

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



Note: Wholesales include commercial vehicles and exclude OEM units

● Launch of new SUVs

- Suzuki launched on June 30 the all-new Brezza, the first full-model change of Vitara Brezza, compact SUV.
- This new Brezza has evolved its bold, sporty, and powerful SUV exterior styling design by emphasizing the hood and beltline.
- Suzuki introduced a new SUV “Grand Vitara” on 20 July. The model is developed by Suzuki and produced at Toyota Kirloskar Motor Pvt. Ltd.



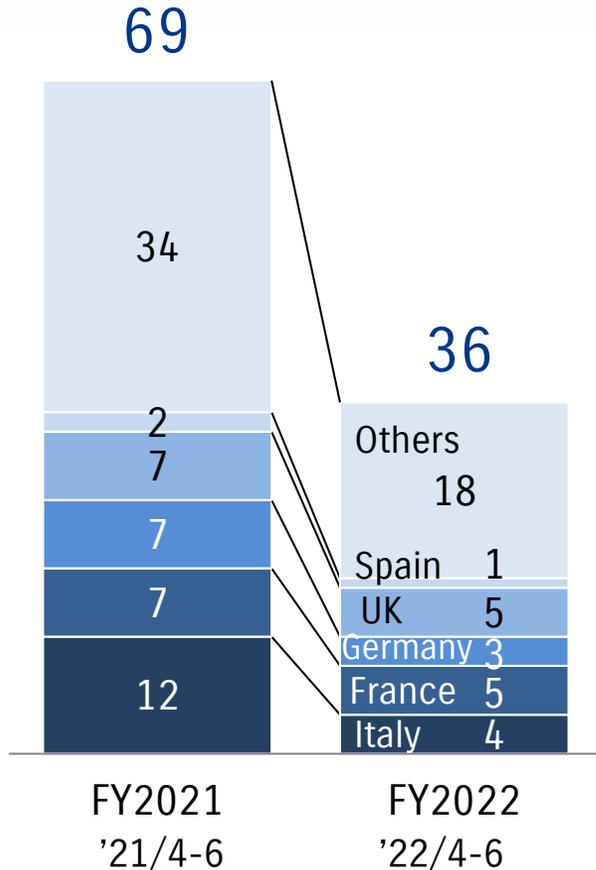
● Indian SUV segment

- In India, the SUV segment has been growing in the recent years with the segment accounting for approximately 40% of passenger cars sold in FY2021.
- Aiming to achieve a 50% or greater share of passenger cars in India as set out in the Mid-Term Management Plan
- Introduce several new models in the Indian market to expand the SUV lineup and increase market share

«First Quarter Comparison»

-33 (-47.5%)

(Thousand units)



● FY2022 Europe sales

- 36,000 units were sold, down 47.5% year-on-year, due to lack of product supply.
- Stock shortages caused by continued production cuts in Japan and Hungary since last year
- Production of Magyar Suzuki continued to be low in April-June due to delayed arrival of container ships, parts shortages due to semiconductor shortages, and parts delivery delays due to the Shanghai lockdown.

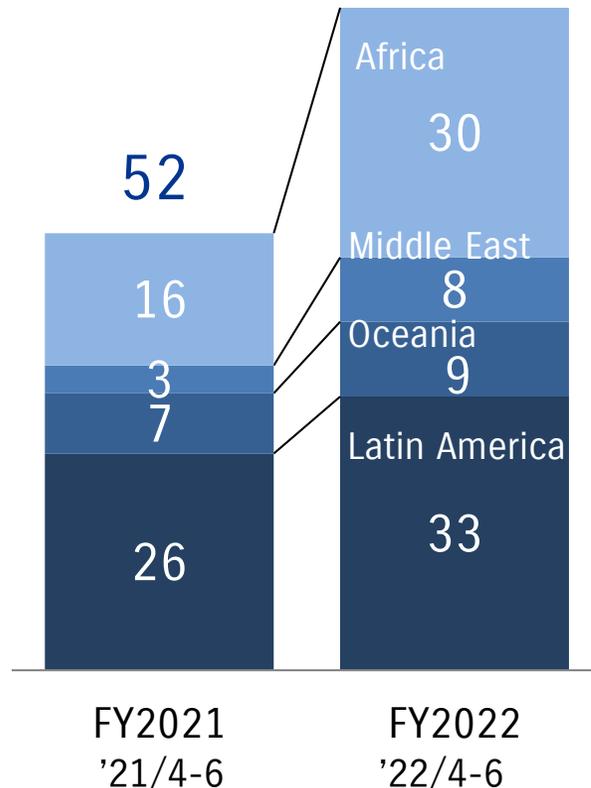


«First Quarter Comparison»

+27 (+51.6%)

(Thousand units)

79



● FY2022 Other markets

< Africa >

- South Africa posted record single-month sales for sixth consecutive month.
- April-June Africa sales was up 88.8% to 30,000 units

< Middle East >

- Increase of +130.4% in the Middle East, mainly in Saudi Arabia

< Oceania >

- Australia sold 7,000 units, up 36.8% from the previous year. Sales in Oceania rose 24.4% to 9,000 units.

< Latin America >

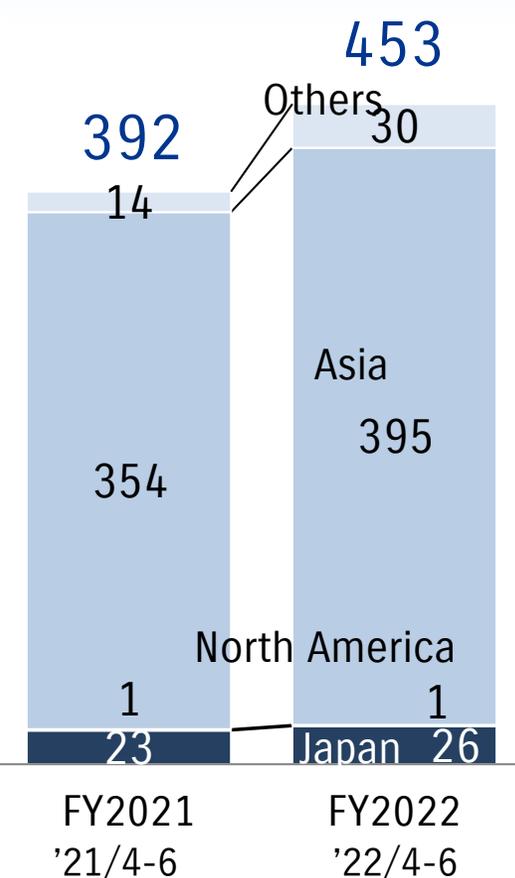
- Mexico sold 11,000 units, up 31.3% from the previous year.

Latin America sales were 33,000 units, up 26.3% year-on-year.



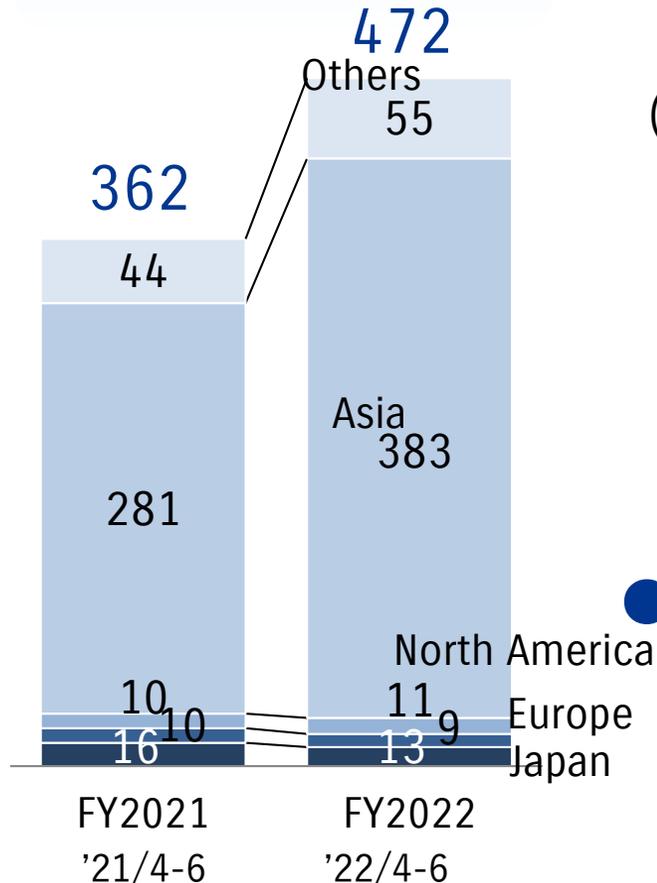
«Production Result»

+60 (+15.4%)
(Thousand units)



«Sales Result»

+110 (+30.3%)
(Thousand units)



● FY2022 global sales (Thousand units)

• Global sales	472	(+30.3% year-on-year)
• Asia	383	(+36.2% year-on-year)
Japan	13	(-19.5% year-on-year)
Europe	9	(- 9.3% year-on-year)
North America	11	(+11.7% year-on-year)
Others	55	(+24.8% year-on-year)
(Breakdown of Asia)		
India	167	(+75.8% year-on-year)
China	120	(+ 5.4% year-on-year)
Philippines	48	(+27.3% year-on-year)
Pakistan	10	(+34.9% year-on-year)
Others	37	(+39.7% year-on-year)

• Sales of large models such as the new GSX-S 1000 GT in addition to Hayabusa launched last year were strong globally.

● Introducing small cars made in India

• Strive to expand sales in Europe by introducing India-made compact models.



New Avenir 125

● FY2022 results

- Due to steady sales of outboard motors in North America, net sales increased by 8.3 billion yen (+31.9%) to 34.3 billion yen, and operating profit increased by 2.4 billion yen (+36.6%) to 9.2 billion yen year-on-year.
- Record high net sales and operating profit throughout all quarters

● Production of outboard motors equipped with Micro-Plastic Collecting Device begins

- Production of five mid-size outboard motors with the world's first Micro-Plastic Collecting Device as standard equipment began in July. The product will be shipped worldwide, including to major markets such as North America and Europe.



● Promoting SUZUKI CLEAN OCEAN PROJECT

- **Global cleanup activities**
First held in 2010 and the accumulated participants exceeded 10,000 people.
- **Reduce use of plastic packaging**
Accumulated reduction of plastic packing materials since October 2020 to March 2022: 11.2 tons
- **Collect micro-plastic waste**
Equipment of the Micro-Plastic Collecting Device



No change

... With the risk of the global recession increasing, the Company has determined that it is too early to make a reasonable estimate of the full-year forecast at this time and has not changed the forecast from the previous forecast. We will make reconsideration when we announce our second quarter financial results after assessing the future business environment including market trends.

(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
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 attributable to owners of parent

No change

<Factors of Change in Operating Profit>

(Billions of yen)	FY2022 Forecast
Change in volume, mix/price, etc.	+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>

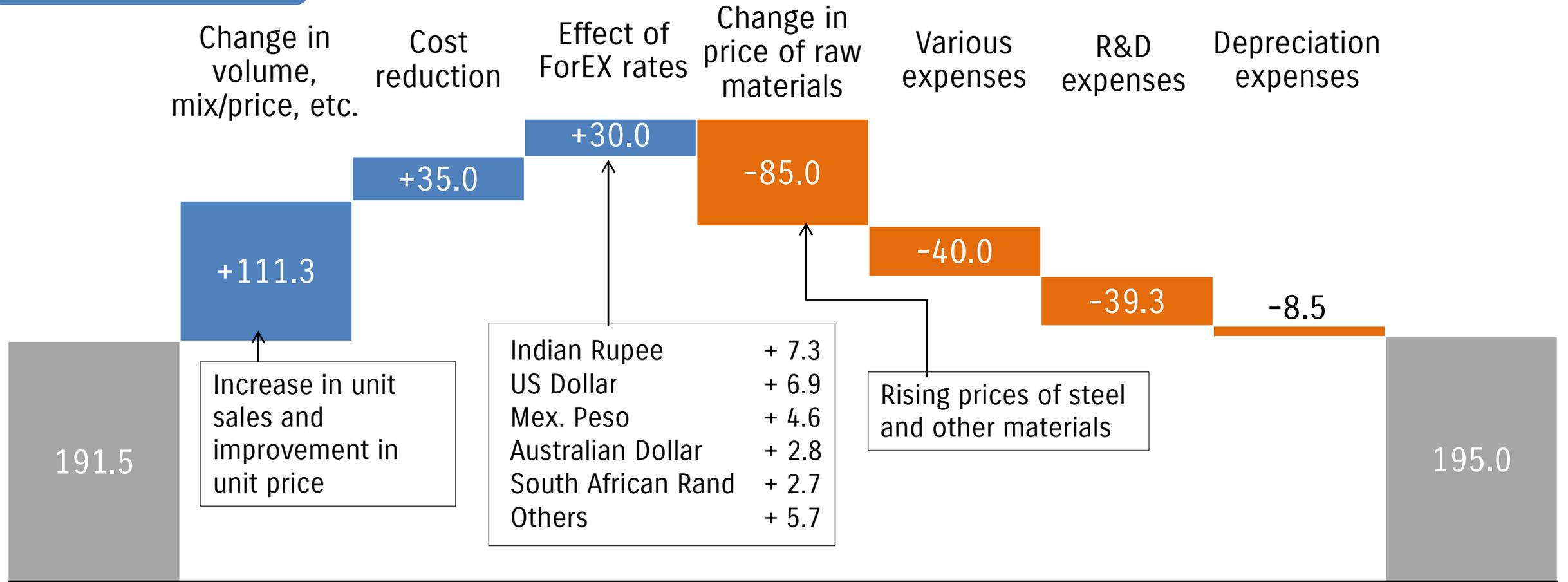
(Billions of yen)	FY2022 Forecast	Comparison with FY2021	
		FY 2021 Result	Change
Capital Expenditures	290.0	189.4	+100.6
Depreciation Expenses	170.0	161.5	+8.5
R&D Expenses	200.0	160.7	+39.3

<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
Others	-			+2.8 bln yen
Effect of ForEX rates total				+30.0 bln yen

No change

(Billions of yen)



FY2021 Full Year Results

Compared to FY2021 results +3.5

FY2022 Full Year Forecast

No change

(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%	
Others	0	1	-1	-	252	254	-2	-0.9%	
Total	3,096	2,822	+274	+9.7%	2,908	2,707	+201	+7.4%	

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

<Motorcycle>									
Japan	119	99	+20	+20.0%	54	53	+1	+1.2%	
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%	
Others	64	71	-7	-9.7%	201	205	-4	-1.8%	
Total	1,721	1,784	-63	-3.5%	1,787	1,639	+148	+9.0%	

FY2022 First Quarter Financial Results



Lapin LC

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]