



FY2023 First Quarter Financial Results

SUZUKI MOTOR CORPORATION

August 4, 2023

Financial Summary

FY2023 1Q Results

- Sales increased due to **price increase** in response to inflation, **improved mix** from the introduction of new SUVs in India, **increase in sales volume owing to mitigating of the impact of production reduction** due to semiconductor shortage, and **impact on foreign exchange rates**.
- Operating profit increased due to **increased sales volume, impact on foreign exchange rates, improvement in change in mix/price, etc., cost reduction efforts**, etc., absorbing the increase in fixed cost and depreciation expenses.
- Automobiles: **Increased sales and profit** owing to **increase in sales volume** in India, Europe and Japan, and impact on foreign exchange rates, absorbing the increase in fixed costs.
- Motorcycles: **Secured a 7.5% profit margin** despite decreased profit. **Made progress in improving earnings and business structure** through inventory reduction and price increases.
- Marine: **decreased sales due to decreased outboard motor demand in Europe and the United States**. We will monitor trends in developed economies.

Forecast for the FY2023

- Forecast to be revised upwards
- **Reviewing the exchange rate, and updating the sales volume** based on the regional market outlook, we forecast a **record high sales of 5 trillion yen**.
- Operating profit is also expected to **increase than the previous fiscal year**, taking into account the **38 billion yen increase due to foreign exchange impact, and 8 billion yen decrease due to decrease in sales volume**.
- Although there are various risks such as the shift to appreciation of the yen, concerns about the economic slowdown in the U.S. and Europe, slowdown in emerging economies, and resurgence in raw material prices, etc., **we will work to improve our competitiveness by promoting capital investment and R&D investments as outlined in our growth strategy**.

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FY2023 First Quarter Results | Highlights



(Billions of yen)		FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change		Record ^{*1}
					Ratio	
Consolidated Financial Results	Net Sales	1,208.9	1,063.4	+145.5	+13.7%	Increased for the 3rd consecutive period, record-high
	Operating Profit (Margin)	99.8 (8.3%)	74.5 (7.0%)	+25.3	+33.9%	Increased for the 3rd consecutive period, 2nd all-time
	Ordinary Profit (Margin)	108.0 (8.9%)	89.8 (8.4%)	+18.2	+20.3%	Increased for the first time in 2 periods, 3rd all-time
	Profit ^{*2} (Margin)	67.1 (5.5%)	58.3 (5.5%)	+8.8	+15.1%	Increased for the first time in 2 periods, 3rd all-time
FX Rates	US Dollar	137 yen	130 yen	+8 yen	+5.9%	
	Euro	150 yen	138 yen	+11 yen	+8.1%	
	Indian Rupee	1.68 yen	1.69 yen	-0.01 yen	-0.6%	
Global Sales Volume (Thousand units)	Automobile	732	710	+22	+3.0%	Increased in India, Europe, Japan, etc.
	Motorcycle	479	472	+7	+1.5%	Increased in India, Europe, etc.

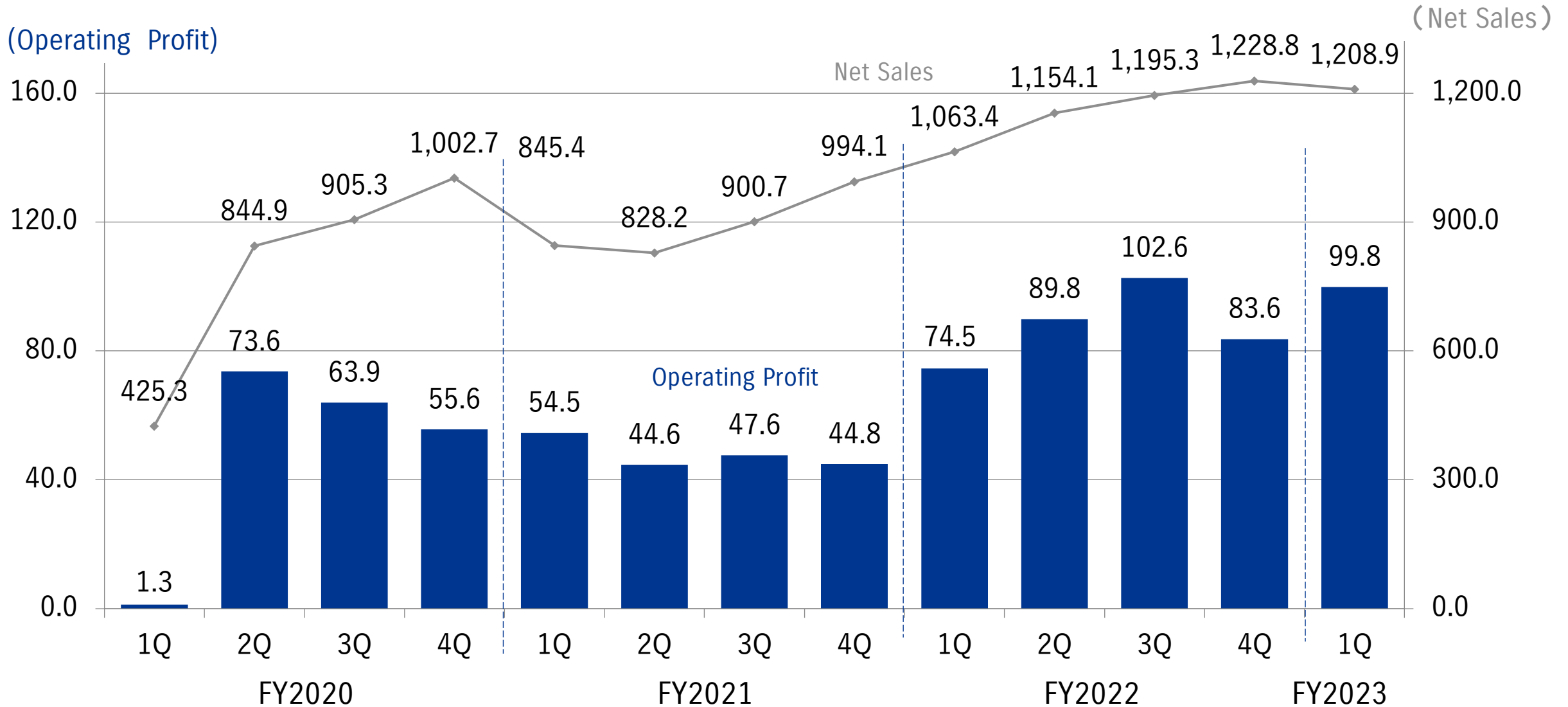
*1 Record comments refer to the first quarter evaluation

*2 Profit attributable to owners of parent

FY2023 First Quarter Results | Trends in Operating Results by Quarter



(Billions of yen)



FY2023 First Quarter Results | Net Sales



(Billions of yen)	Automobile			Motorcycle			Marine			Others			Total			of which effect of FX rates conversion	volume change
	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change		
Japan total	282.3	256.7	+25.5	5.5	6.1	-0.7	1.0	0.9	+0.1	2.5	2.7	-0.2	291.2	266.4	+24.8		+28.5
Suzuki brand	258.2	237.6	+20.6	5.5	6.1	-0.7	1.0	0.9	+0.1	2.5	2.7	-0.2	267.2	247.3	+19.8		
OEM	24.0	19.1	+4.9										24.0	19.1	+4.9		
Overseas total	804.3	683.4	+121.0	80.9	80.2	+0.8	32.5	33.4	-1.0				917.7	797.0	+120.8	+12.0	+35.0
Europe	136.7	77.9	+58.9	14.8	11.4	+3.4	6.1	7.2	-1.1				157.7	96.5	+61.2	+11.5	+56.7
N. America	0.1	0.2	-0.0	11.8	14.9	-3.1	18.4	19.3	-0.9				30.3	34.4	-4.0	+1.5	-5.6
Asia	536.8	482.9	+53.9	40.1	39.5	+0.7	3.1	2.4	+0.7				580.1	524.8	+55.4	-4.9	-2.0
India	471.5	376.2	+95.4	24.5	19.9	+4.7	0.1	0.1	-0.0				496.2	396.2	+100.1	-2.9	+37.9
Others	65.3	106.7	-41.4	15.6	19.6	-4.0	3.0	2.3	+0.7				83.9	128.6	-44.7	-1.9	-39.9
Others	130.6	122.4	+8.2	14.2	14.4	-0.3	4.8	4.5	+0.3				149.5	141.3	+8.2	+3.8	-14.1
Grand total	1,086.5	940.1	+146.5	86.4	86.3	+0.1	33.4	34.3	-0.9	2.5	2.7	-0.2	1,208.9	1,063.4	+145.5	+12.0	+63.4
of which effect of FX rates conversion			+9.3			+1.4			+1.4						+12.0		

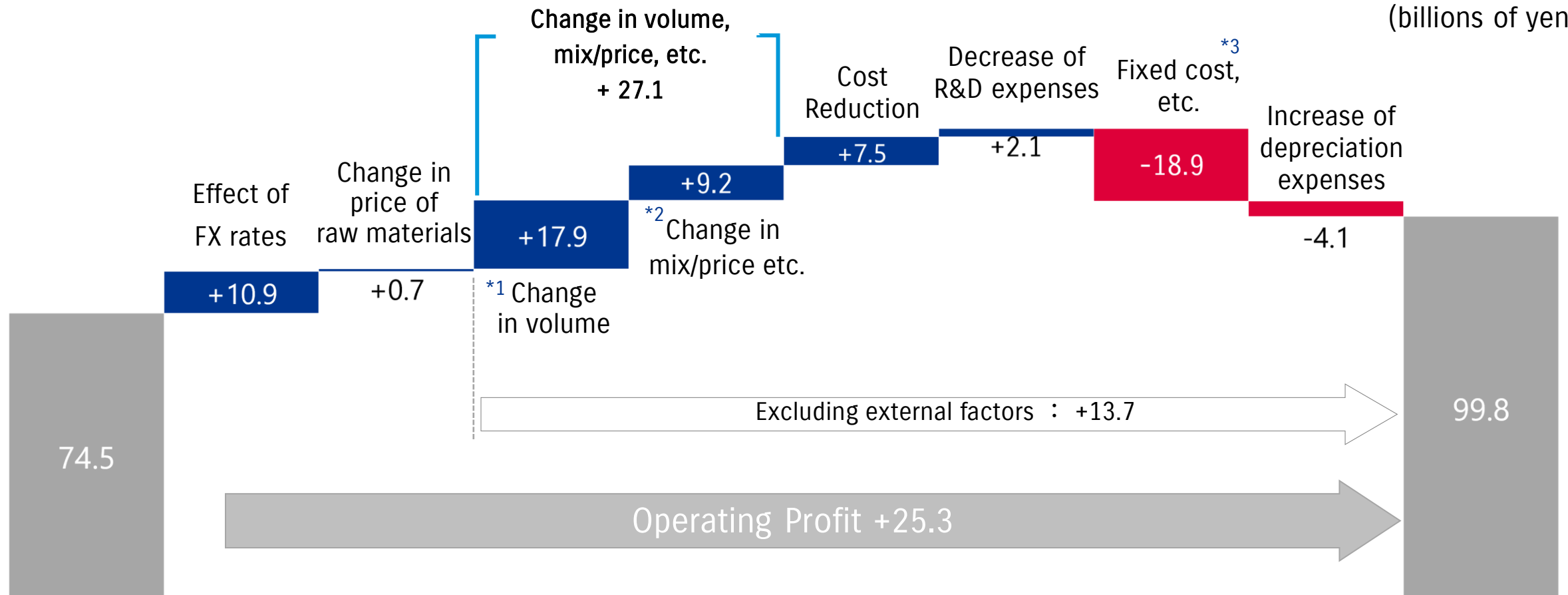
Note: North America : United States and Canada

Automobile in North America : Sales of parts and accessories

FY2023 First Quarter Results | Factors of Change in Operating Profit



(billions of yen)



FY2022
Apr.-June
Operating
profit

***1 Breakdown for Change in volume**

- Non-Consolidated + 13.2
- Maruti Suzuki India + 3.4

***2 Breakdown for Change in mix/price etc.**

- Maruti Suzuki India + 13.0
- Non-Consolidated + 2.0

***3 Breakdown for Fixed cost, etc.**

- Labor costs -8.5
- Marketing costs -1.4
- Quality-related costs - 1.3

FY2023
Apr.-June
Operating
profit

	FY2023 ('23/4-6) (yen)	FY2022 ('22/4-6) (yen)	Change (yen)	Effect of ForEX rates in operating profit	
				Exchange sensitivity* (bln yen)	Impact amount (bln yen)
Euro	150	138	+11	0.5	+5.5
Mexican Peso	7.79	6.49	+1.30	2.9	+3.8
US Dollar	137	130	+8	0.3	+2.2
Sterling Pound	172	163	+9	0.1	+1.2
South African Rand	7.36	8.34	-0.98	1.5	-1.5
Indian Rupee	1.68	1.69	-0.01	44.4	-0.4
Pakistan Rupee	0.49	0.67	-0.18	2.1	-0.4
Others*	-	-	-	-	+0.7
Total				-	+10.9

*Others... Polish Zloty +0.5 bln yen, Indonesian Rupiah +0.3 bln yen etc.

*Exchange sensitivity... Represents the impact on operating profit when the rate of each currency changes by one yen

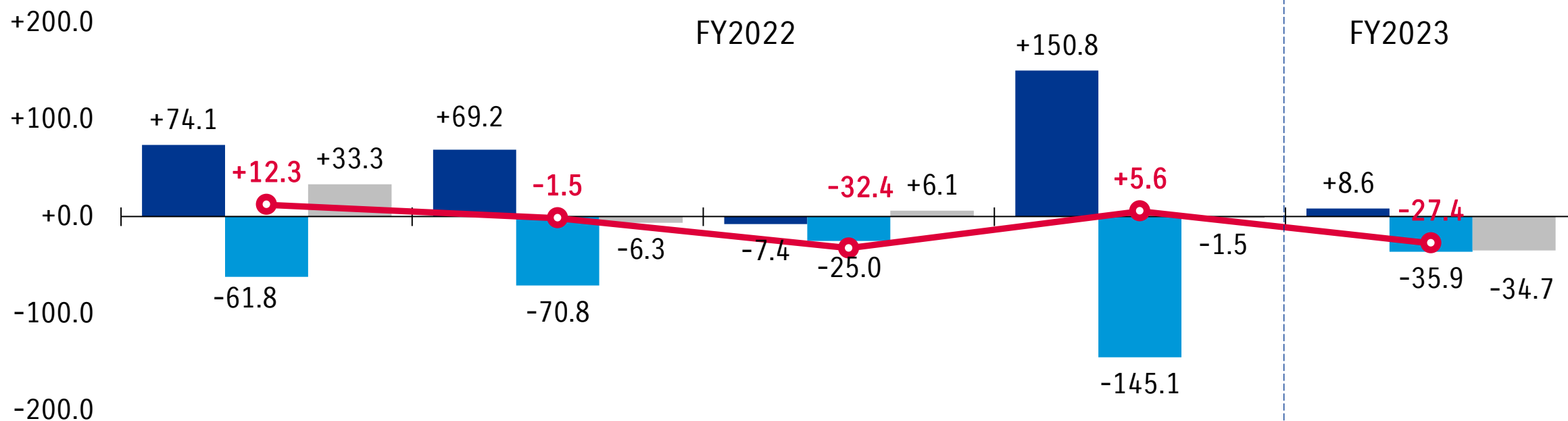
	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change
(Non-consolidated)	15.4 bln yen	12.7 bln yen	+2.7 bln yen
(Subsidiaries)	45.1 bln yen	61.5 bln yen	-16.5 bln yen
Capital Expenditures	60.5 bln yen	74.2 bln yen	-13.8 bln yen
Depreciation Expenses	42.4 bln yen	38.3 bln yen	+4.1 bln yen
R&D Expenses	41.5 bln yen	43.6 bln yen	-2.1 bln yen

	FY2023 ('23/6)	FY2022		FY2022 Q4	
		('22/6)	Change	('23/3)	Change
Interest-Bearing Debt balance	764.0 bln yen	733.1 bln yen	+31.0 bln yen	763.8 bln yen	+0.2 bln yen
Consolidated Subsidiaries	120	117	+3	120	-
Entities accounted for using equity method	32	32	-	32	-
Employees	71,459	70,333	+1,126	70,012	+1,447

FY2023 First Quarter Results | Cash Flows (Quarterly trends)

(Billions of yen)

■ Operating C/F
 ■ Investing C/F
 ■ Financing C/F
 ● Free C/F



	1Q	2Q	3Q	4Q	1Q
Operating C/F	+74.1	+69.2	-7.4	+150.8	+8.6
Investing C/F	-61.8	-70.8	-25.0	-145.1	-35.9
Free C/F	+12.3	-1.5	-32.4	+5.6	-27.4
Financing C/F	+33.3	-6.3	+6.1	-1.5	-34.7
(of which dividend payout*)	(-22.5)	(-13.6)	(-24.3)	(+0.2)	(-24.5)
Cash balance	921.5	917.1	874.0	882.1	849.9

* Including dividends paid to non-controlling interests

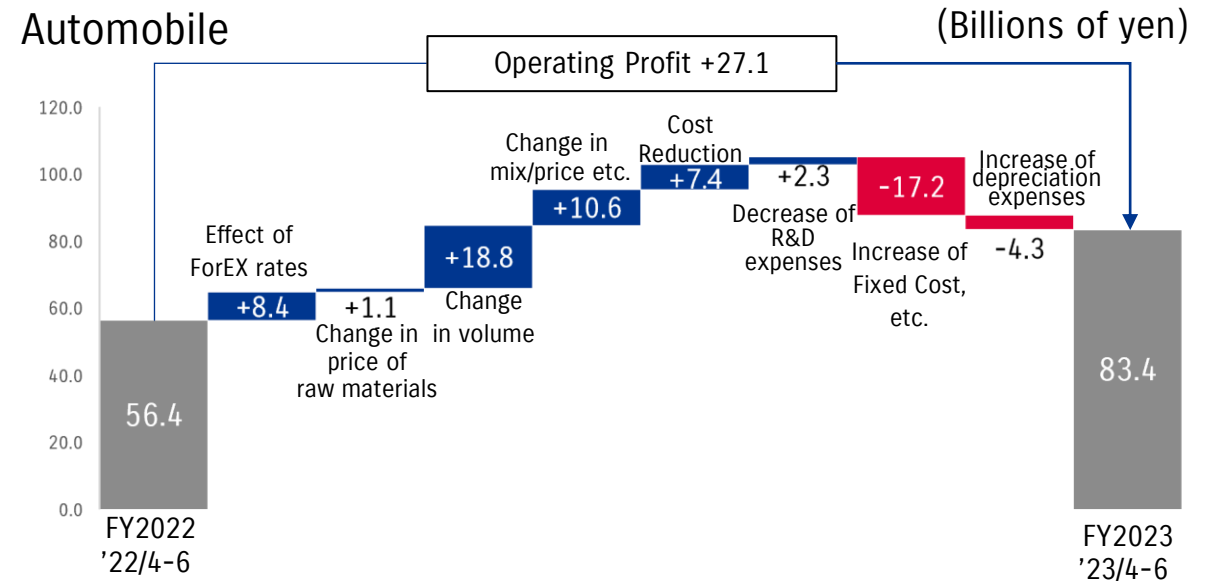
FY2023 First Quarter Results | Operating Results by Segment



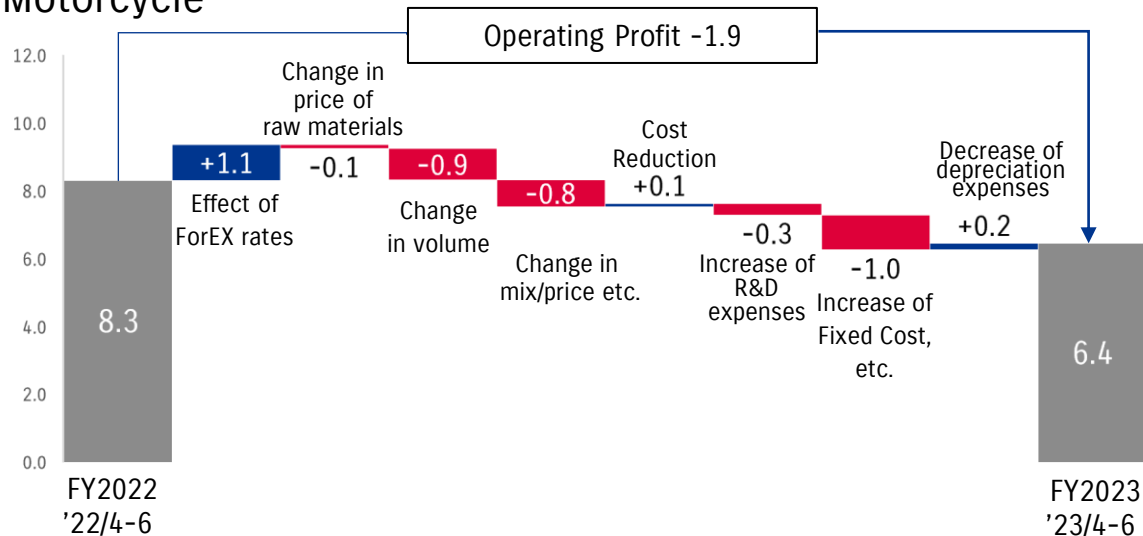
Operating Results by Segment

	'23/4-6				
	Sales		Operating profit		
		Yr/Yr		Yr/Yr	Margin
Automobile	1,086.5	+15.6%	83.4	+48.1%	7.7%
Motorcycle	86.4	+0.2%	6.4	-22.4%	7.5%
Marine	33.4	-2.6%	9.2	+0.1%	27.6%
Others	2.5	-8.5%	0.7	+11.9%	28.5%
Total	1,208.9	+13.7%	99.8	+33.9%	8.3%

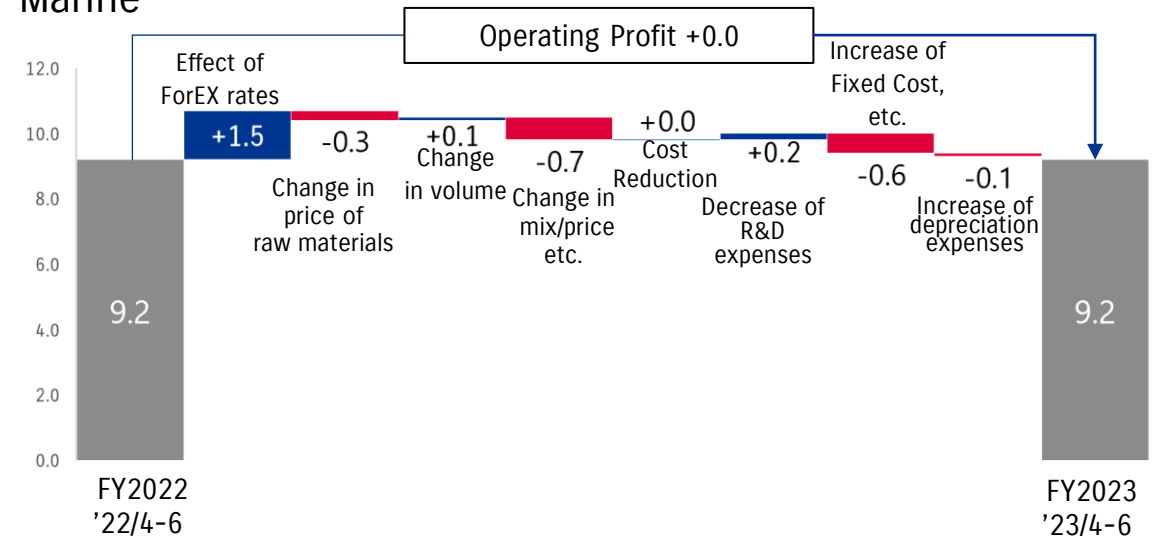
Automobile



Motorcycle



Marine

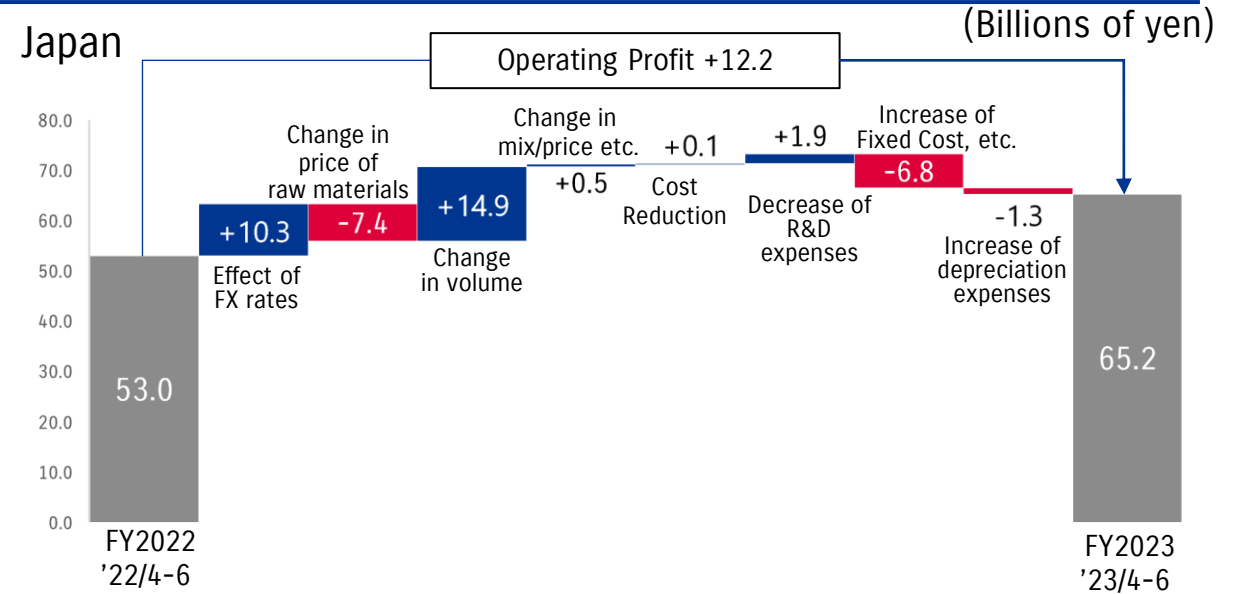


FY2023 First Quarter Results | Operating Results by Geographic Region

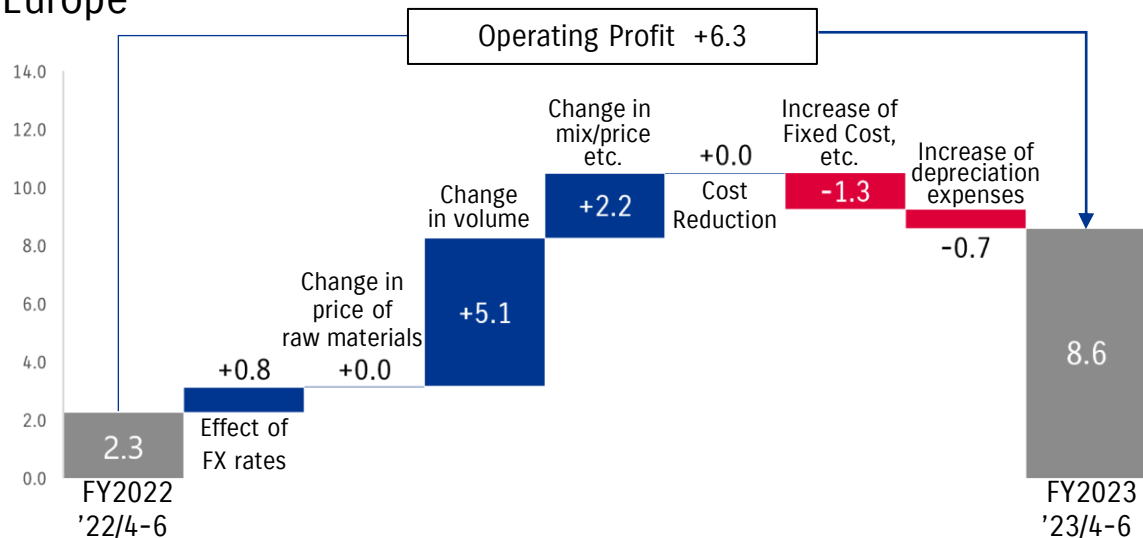


Operating Results by Geographic Region

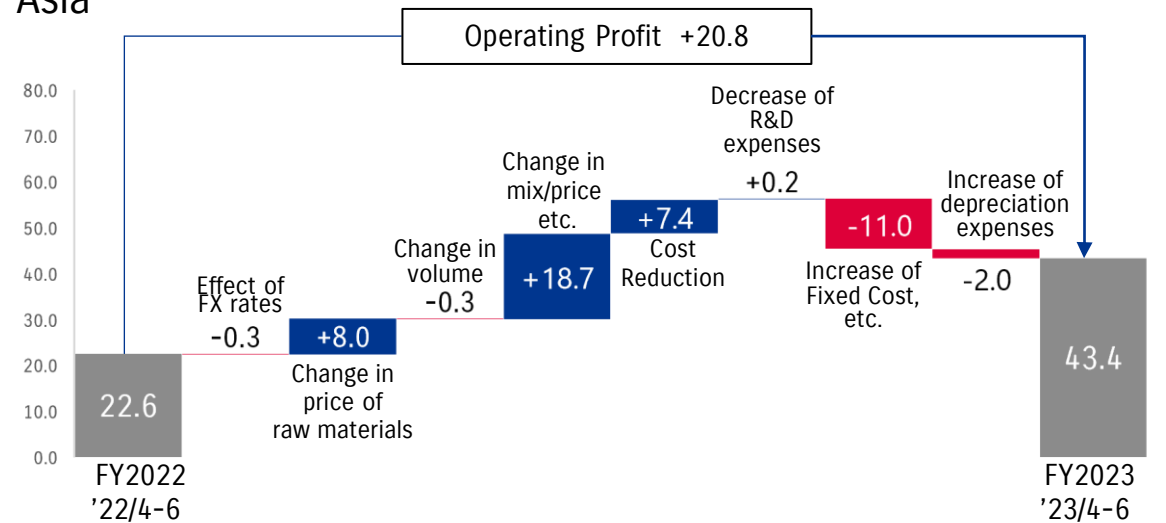
	'23/4-6				
	Sales		Operating profit		
		Yr/Yr		Yr/Yr	Margin
Japan	644.8	+16.6%	65.2	+23.1%	10.1%
Europe	211.8	+62.5%	8.6	+277.5%	4.1%
Asia	657.4	+10.9%	43.4	+91.7%	6.6%
Others	100.0	-3.9%	4.9	-38.7%	4.9%
Total	1,208.9	+13.7%	99.8	+33.9%	8.3%



Europe



Asia



FY2023 First Quarter Results | Operating Results of Maruti Suzuki India



		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change
Consoli- dated	Net Sales	308.5	252.9	+55.6	518.2	427.4	+90.8
	Operating Profit ^{*2} (Margin)	22.4 (7.3%)	12.6 (5.0%)	+9.8	37.6 (7.3%)	21.3 (5.0%)	+16.3
	Profit before income taxes (Margin)	32.3 (10.5%)	13.5 (5.3%)	+18.8	54.3 (10.5%)	22.8 (5.3%)	+31.5
	Profit (Margin)	25.3 (8.2%)	10.4 (4.1%)	+14.9	42.4 (8.2%)	17.5 (4.1%)	+24.9
	EX rate	1.68 yen	1.69 yen	-0.01 yen			
	Whole- sales (Thousand units)	Domestic ^{*3}	435	398	+36		
Exports ^{*3}		63	69	-6			
Total		498	468	+30			

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on July 31

*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

-7 (-1%)

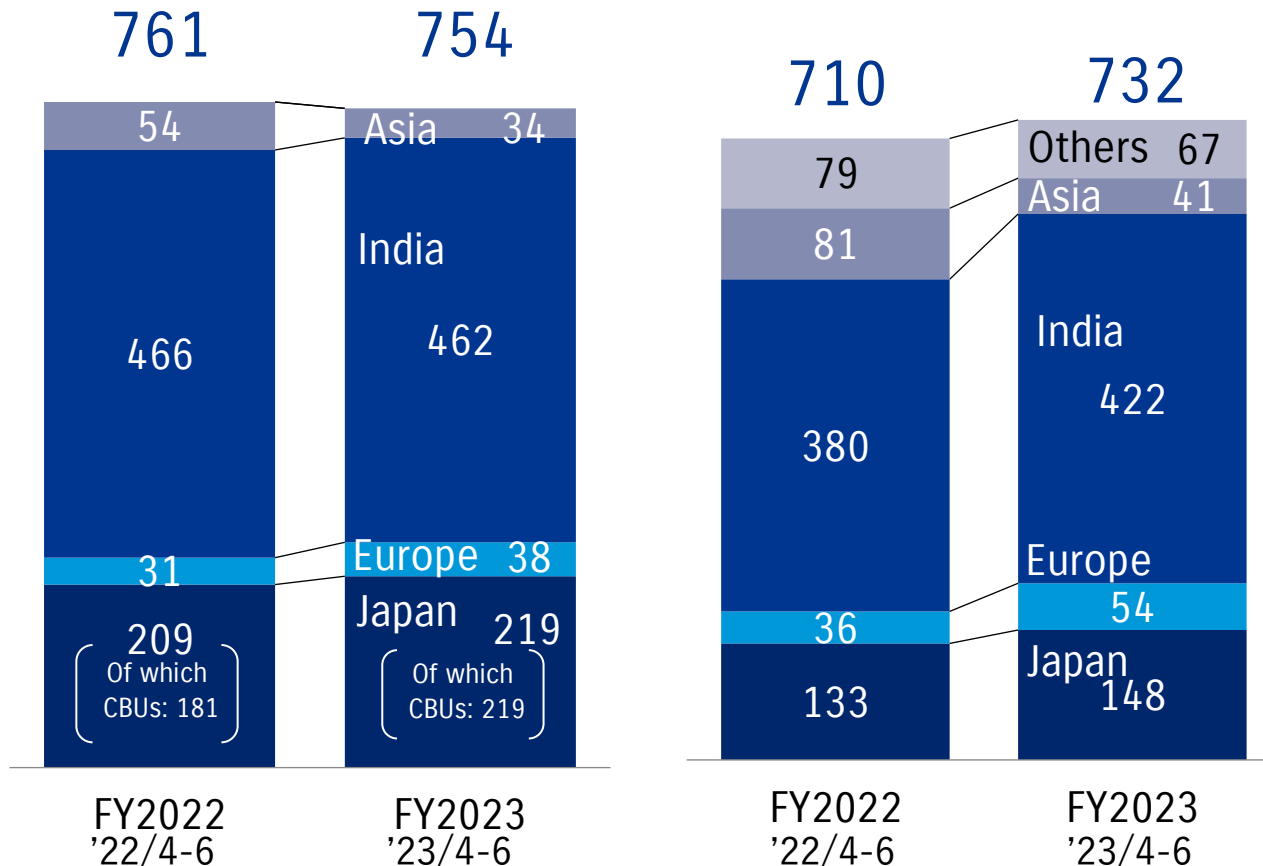
(Thousand units)

Sales Result

+22 (+3%)

(Thousand units)

FY2023 First Quarter global sales

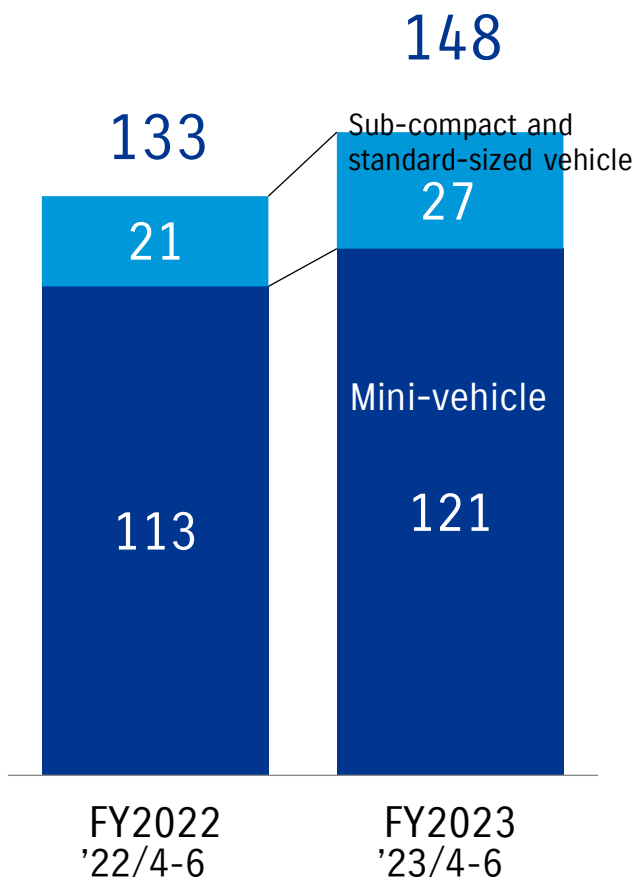


(Thousand units)	Volume	Year-on-year	
Global Sales	732	+22	+3.0%
Japan	148	+15	+11.1%
Europe	54	+18	+48.5%
India	422	+42	+11.1%
Asia (excl. India)	41	-40	-49.3%
Indonesia	19	-1	-6.2%
Pakistan	7	-33	-81.8%
Thailand	4	-2	-32.3%
Others	30	-5	-14.1%
Others	67	-13	-15.9%

Sales Volume of Automobiles | Japan

First Quarter Comparison

+15 (+11%)
(Thousand units)

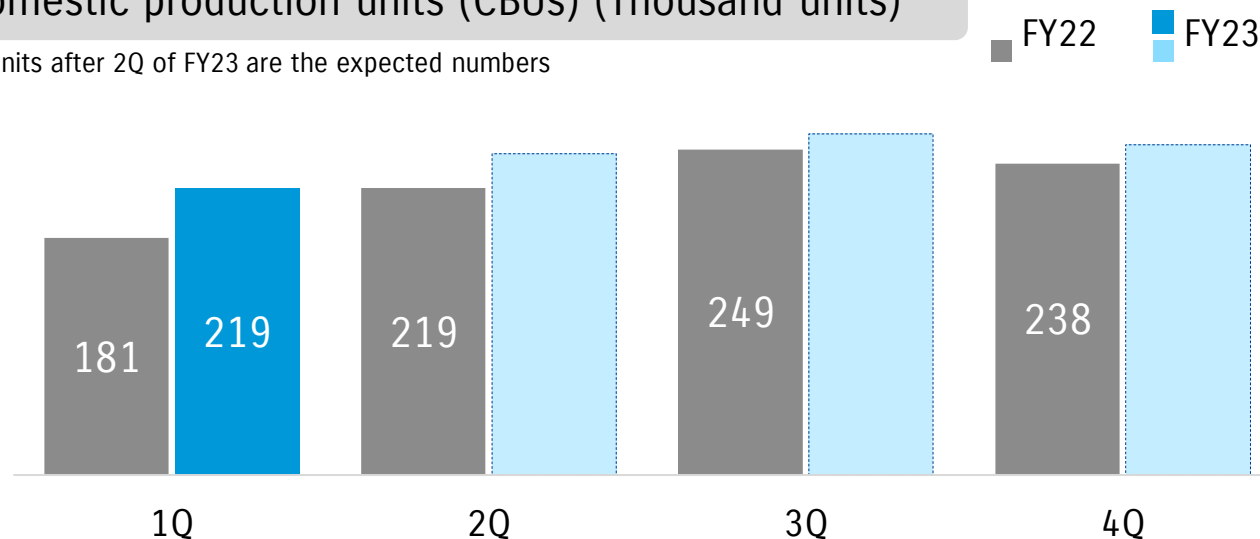


● Japan production

- 1Q CBU production in Japan: 219 thousand units, 20.7% increase year-on-year.
- Increase in sales volume due to increased production

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

※The numbers of units after 2Q of FY23 are the expected numbers

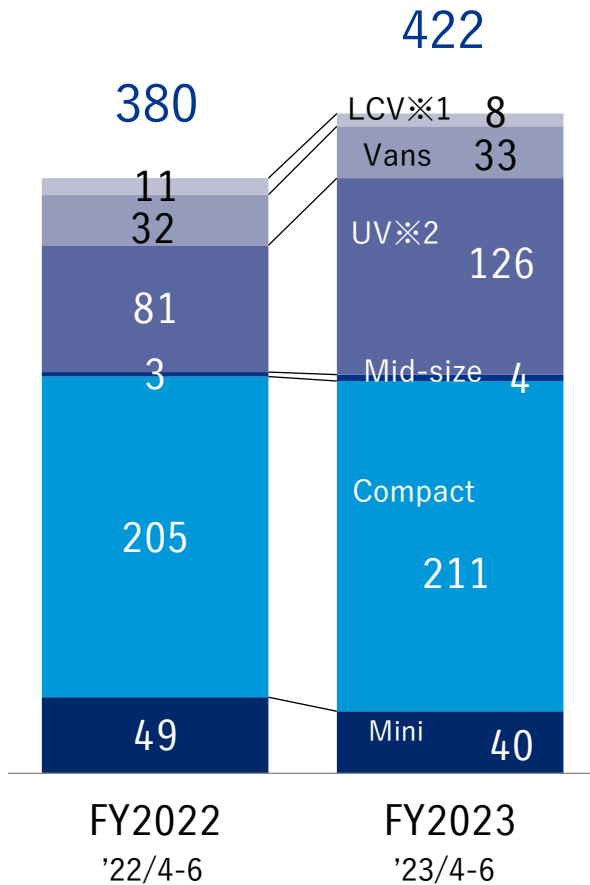


● Price Revision

- From this fiscal year, we will revise prices in line with specification changes.
- In addition to higher costs due to improved specifications and equipment, higher raw material prices reflection.

First Quarter Comparison

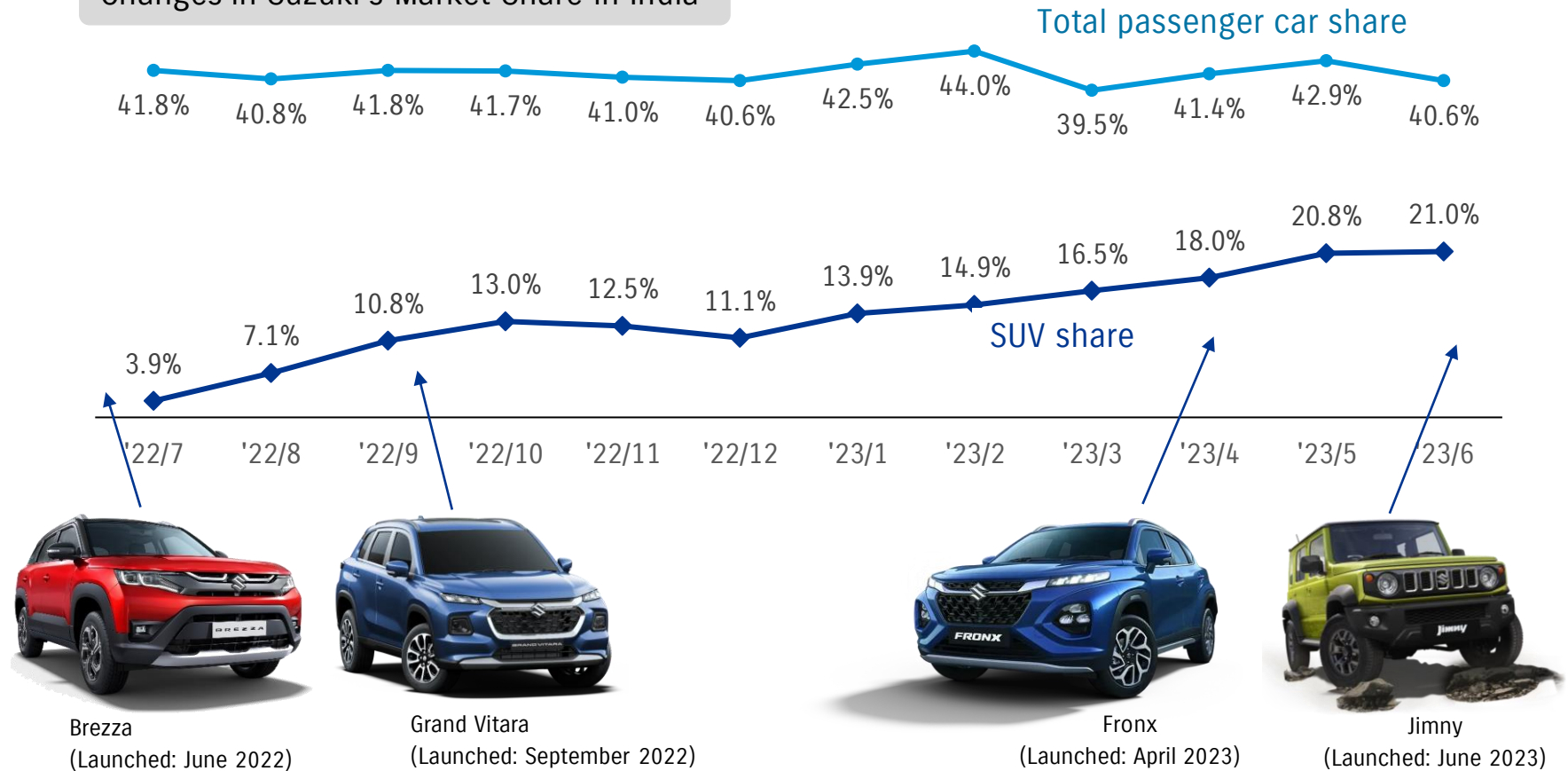
+42 (+11%)
(Thousand units)



● 1Q Sales in India

• Restore market share by introducing SUVs

Changes in Suzuki's Market Share in India



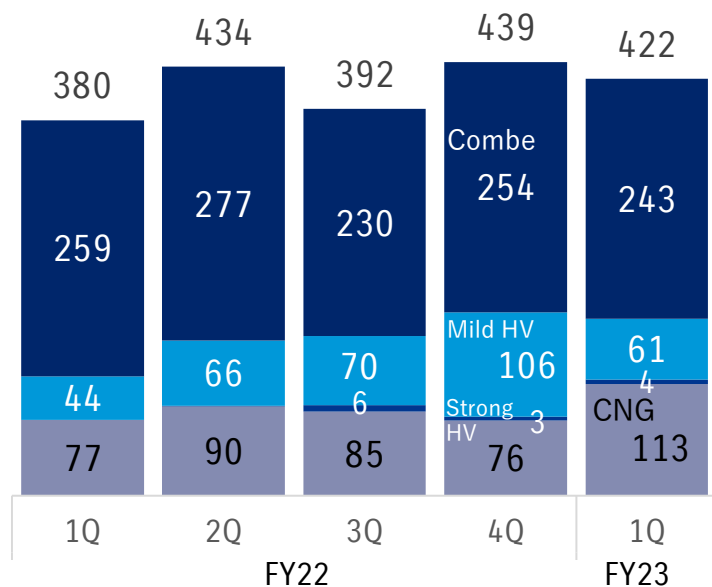
Note. The left graph shows wholesale sales including commercial vehicles, excluding OEMs
* 1 LCV=Light Commercial Vehicles * 2 UV =Utility Vehicles

Sales Volume of Automobiles | Carbon Neutrality in India

We want to contribute to carbon neutrality through a **“multi-pathway”** that includes CNG vehicles, HEVs, etc.

Sales by powertrain

(Thousand units)



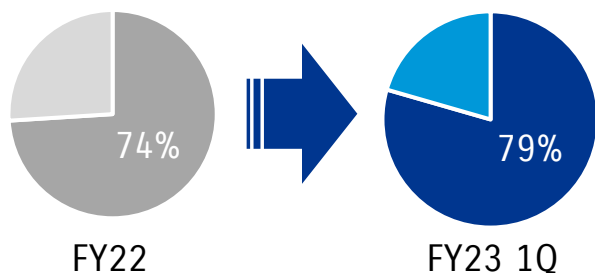
● Sales by powertrain

- Provides a variety of options including CNG and HEV
- Expansion of CNG model set-up ⇒ Record sales of 110 thousand units in 1Q
- CNG vehicles and HEVs account for about 40% of total sales

● Environmental performance of CNG vehicles

- CNG vehicles emit 17% less CO₂ compared to gasoline vehicles.
- Government of India also advocates the use of CNG vehicle to achieve carbon neutrality.

Market Share of CNG Vehicles (Passenger Cars)



Economic Comparison of CNG and Gasoline Vehicles ... Comparison of Wagon R LXI5MT

Variant	Price(Rs)	Fuel efficiency	Fuel Price	per 10,000km	
				Fuel cost(Rs)	CO ₂ emission
Gasoline	554,500	24.35km/L	96.8Rs/L	39,721	974kg
CNG	644,500	34.05km/kg	73.6Rs/kg	21,612	805kg
Difference	+90,000	-	-	-18,108	-169kg

Note. Price ... as of July 27, 2023
 Fuel price ... Delhi price as of July 27, 2023
 CO₂ emission ... Derived from the Fuel Consumption value as per equations from Ministry of Power SO 1072E dt 23rd April 2015.

Sales Volume of Automobiles | Asia (excluding India) / Europe

Asia excluding India

-40 (-49%)
(Thousand units)

Europe

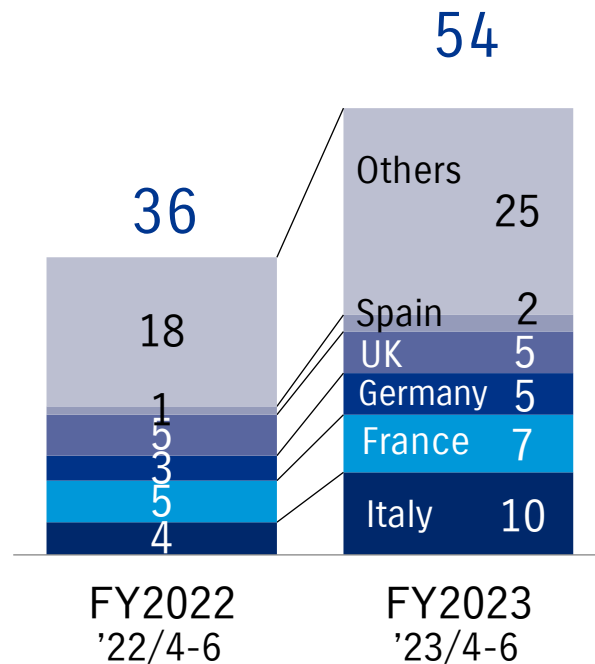
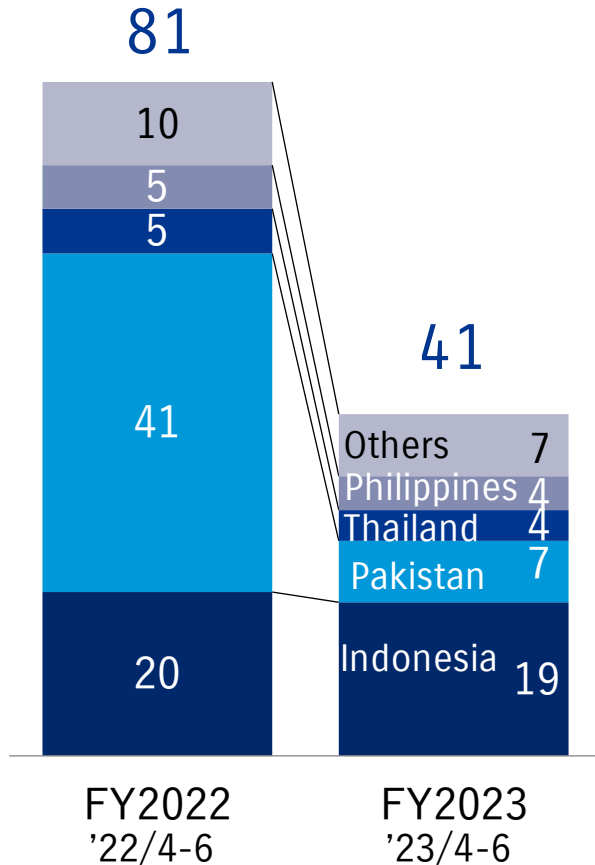
+18 (+49%)
(Thousand units)



Indonesia | Grand Vitara launched (Feb. 2023)

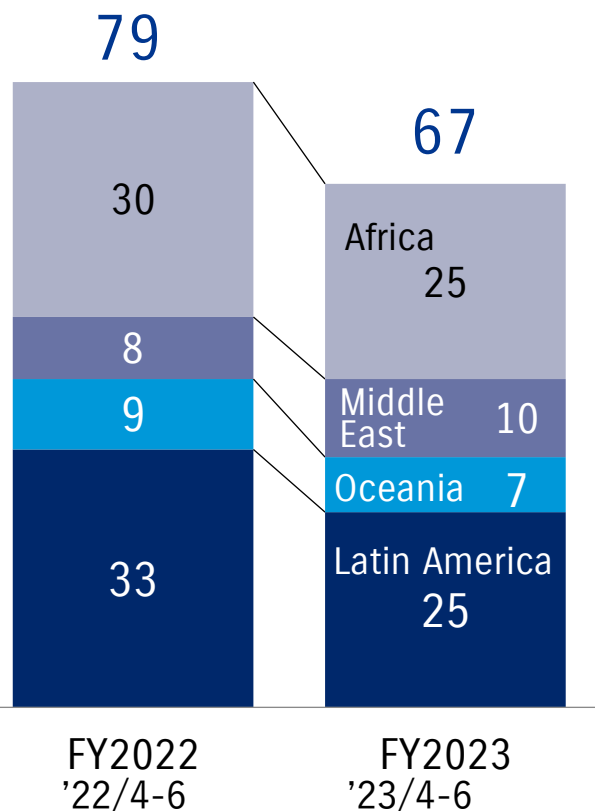


Europe | S-CROSS equipped with strong hybrid system (Oct. 2022)



First Quarter Comparison

-13 (-16%)
(Thousand units)



FY2023 First Quarter sales

(Thousand units)	Volume	Year-on-year	
Africa	25	-5	-18.1%
South Africa	12	-1	-7.7%
Angola	4	+3	+230.6%
Cote d'Ivoire	3	+1	+40.0%
Ethiopia	1	-2	-66.2%
Egypt	1	-5	-81.2%
Middle East	10	+2	+26.3%
Saudi Arabia	5	+2	+61.0%
Oceania	7	-2	-18.9%
Australia	5	-2	-30.8%
Latin America	25	-8	-23.1%
Mexico	8	-2	-21.4%
Chile	4	-2	-33.2%
Colombia	2	-4	-62.3%

Production and Sales Volume of Motorcycles | Global

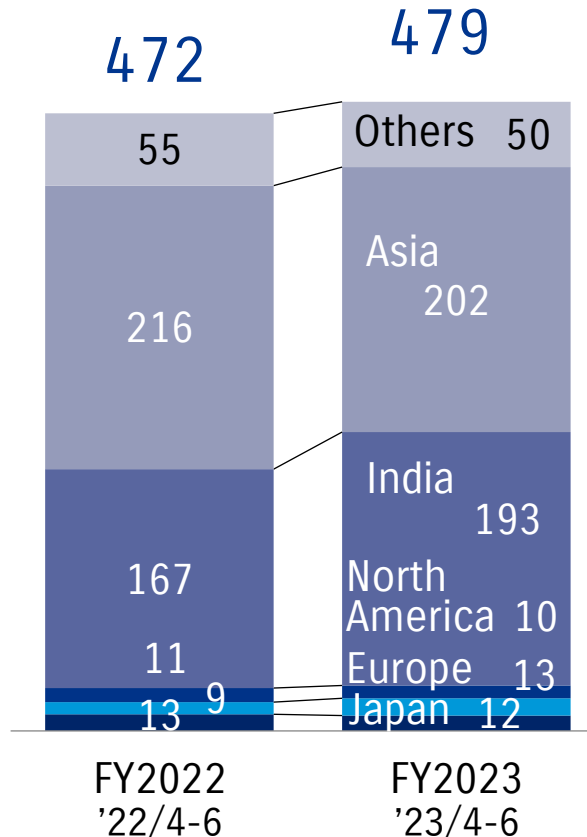
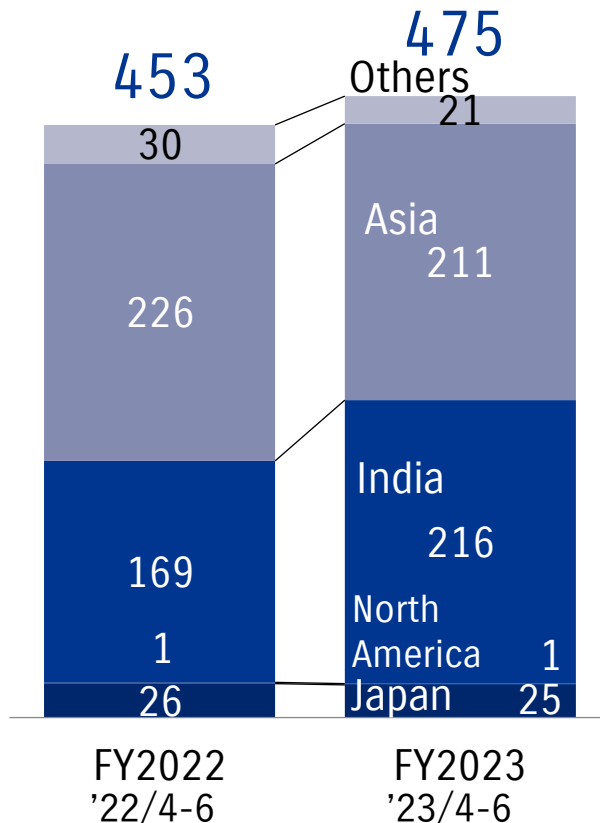


Production Result

+23 (+5%)
(Thousand units)

Sales Result

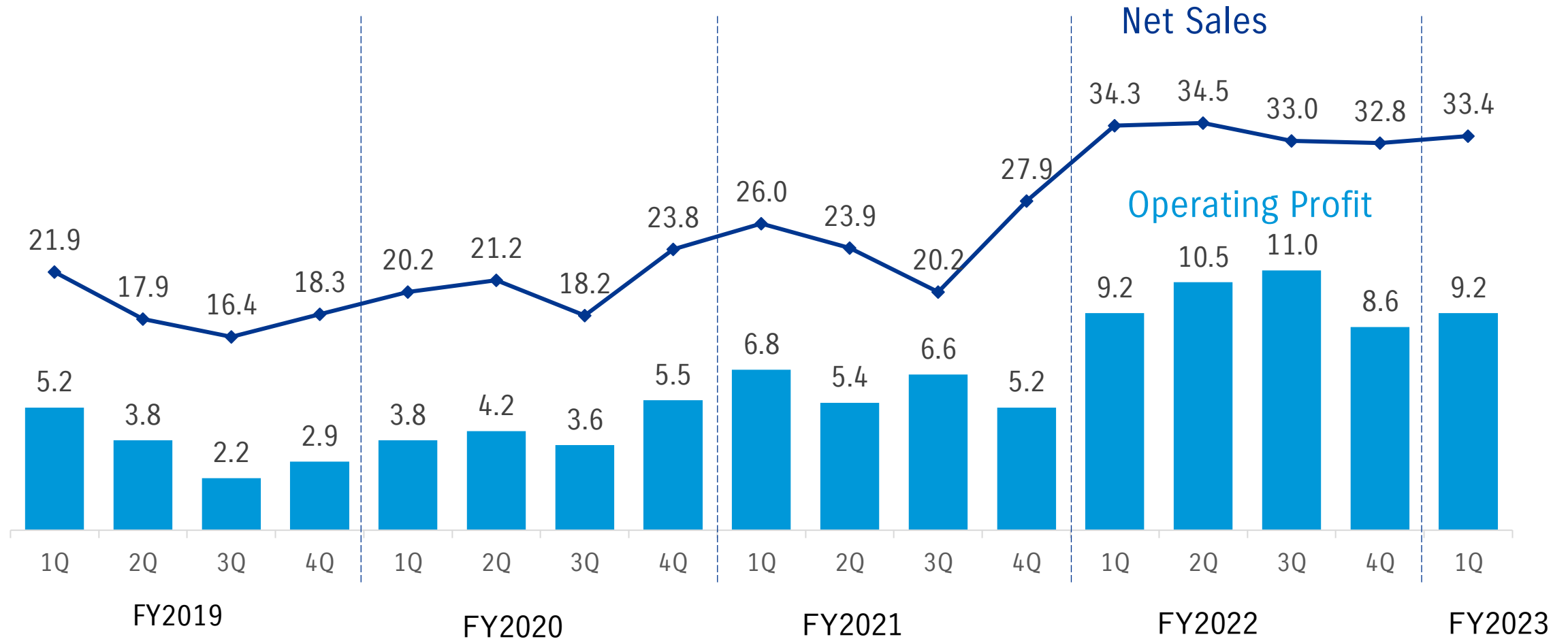
+7 (+1%)
(Thousand units)



FY2023 First Quarter global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	479	+7	+1.5%
Japan	12	-2	-12.1%
Europe	13	+3	+33.4%
North America	10	-1	-9.0%
India	193	+26	+15.4%
Asia (excl. India)	202	-14	-6.4%
China	123	+3	+2.1%
Phillipines	41	-7	-14.6%
Others	38	-9	-19.8%
Others	50	-6	-10.2%
Latina America	45	-4	-8.8%
Others	4	-1	-22.2%

Trends in Marine Operating Results (Billions of yen)



Full Year Forecast | Highlights



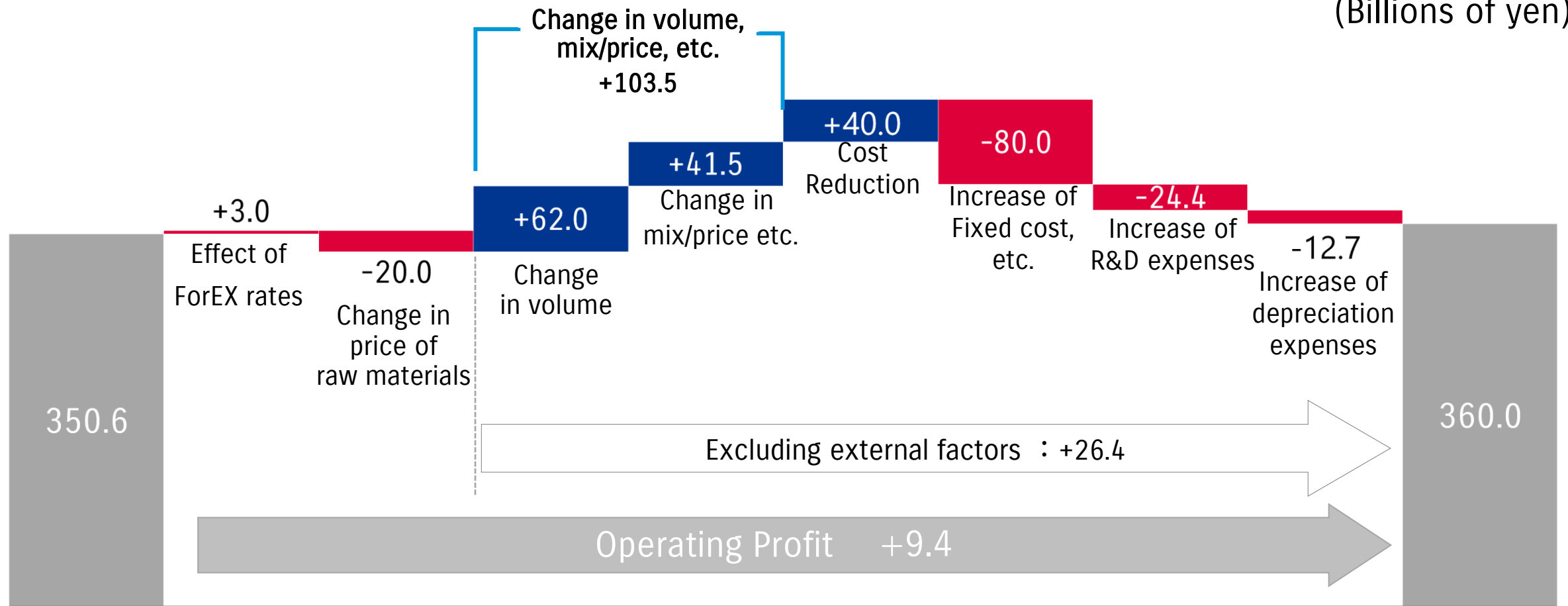
(Billions of yen)		FY2023 ('23/4-'24/3)	FY2022 ('22/4-'23/3)	Change		Record	Comparison with previous forecast	
					Ratio		FY2023	Change
Consolidated Financial Results	Net Sales	5,000.0	4,641.6	+358.4	+7.7%	Increase for the 3rd consecutive period	4,900.0	+100.0
	Operating Profit (Margin)	360.0 (7.2%)	350.6 (7.6%)	+9.4	+2.7%	Increase for the 2nd consecutive period	330.0 (6.7%)	+30.0
	Ordinary Profit (Margin)	370.0 (7.4%)	382.8 (8.2%)	-12.8	-3.3%	Decrease for the first time in 4 periods	340.0 (6.9%)	+30.0
	Profit* (Margin)	210.0 (4.2%)	221.1 (4.8%)	-11.1	-5.0%	Decrease for the first time in 4 periods	190.0 (3.9%)	+20.0
FX Rates	US Dollar	134 yen	136 yen	-2 yen	-1.1%		130 yen	+4 yen
	Euro	148 yen	141 yen	+7 yen	+5.0%		142 yen	+6 yen
	Indian Rupee	1.64 yen	1.70 yen	-0.06 yen	-3.5%		1.60 yen	+0.04 yen
Global Sales Volume (Thousand units)	Automobile	3,181	3,000	+181	+6.0%		3,186	-5
	Motorcycle	1,919	1,860	+59	+3.2%		1,941	-22
Cash Dividends	Annual cash dividends per share	100 yen or more	100 yen	-	-	-	100 yen or more	-

*Profit attributable to owners of parent

Full Year Forecast | Factors of Change in Operating Profit • Compared with FY2022



(Billions of yen)



FY2022 Full Year Results

'22/4-'23/3

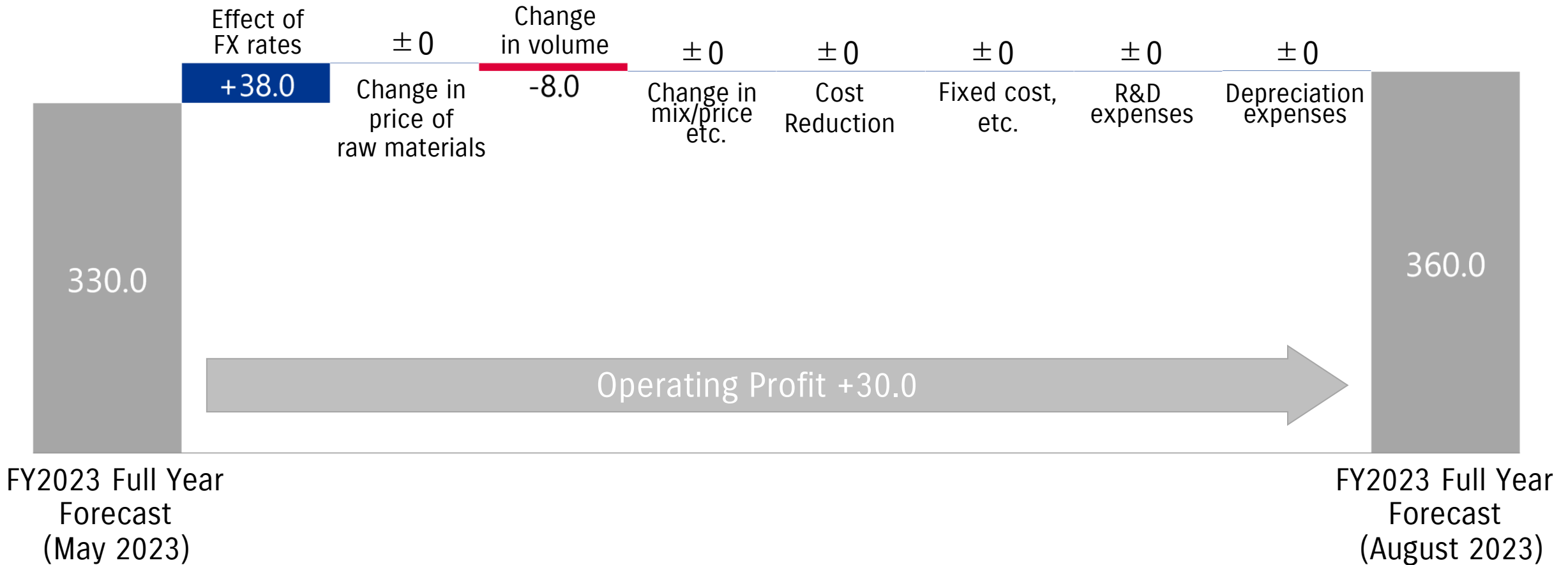
FY2023 Full Year Forecast

'23/4-'24/3

Full Year Forecast | Factors of Change in Operating Profit • Compared with May



(Billions of yen)



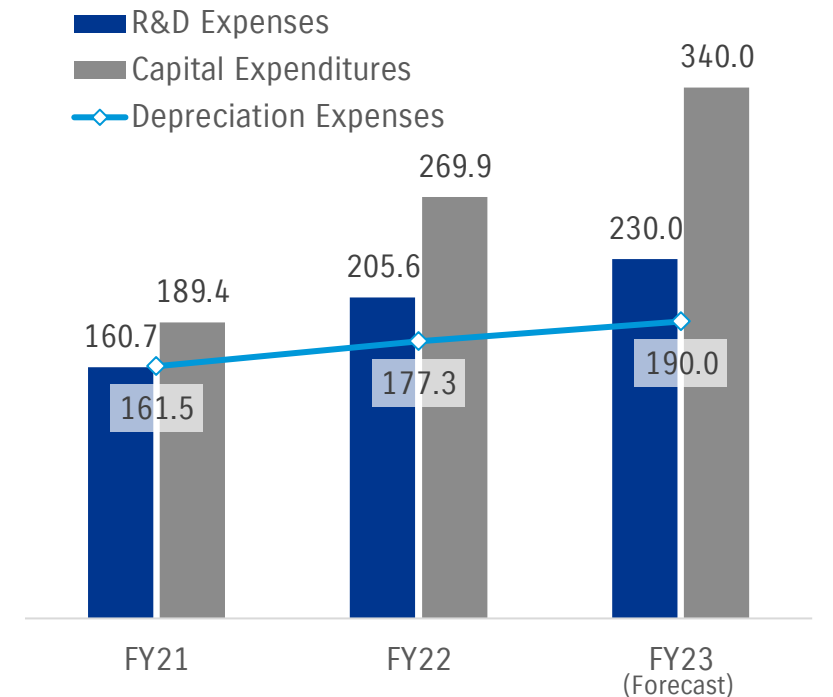
<Foreign Exchange Rates>

	FY2023 Forecast			FY2022 Result (yen)	Change (yen)	Effect of ForEX rates in operating profit	
	(yen)	'23/7-'24/3 (yen)	Previous Forecast (May) (yen)			Exchange sensitivity* (bln yen)	Impact amount (bln yen)
Euro	148	148	142	141	+7	1.7	+12.8
Mexican Peso	7.57	7.50	7.10	6.91	+0.66	13.4	+8.9
Sterling Pound	171	170	162	163	+7	0.5	+3.8
Indian Rupee	1.64	1.62	1.60	1.70	-0.06	184.9	-11.1
South African Rand	7.17	7.10	7.20	7.99	-0.82	6.5	-5.3
Pakistan Rupee	0.48	0.47	0.46	0.61	-0.13	14.8	-1.9
Australian Dollar	90	89	88	93	-3	0.5	-1.5
US Dollar	134	133	130	136	-2	1.1	-1.5
Others	-	-	-	-	-	-	-1.2
Effect of ForEX rates total						-	+3.0

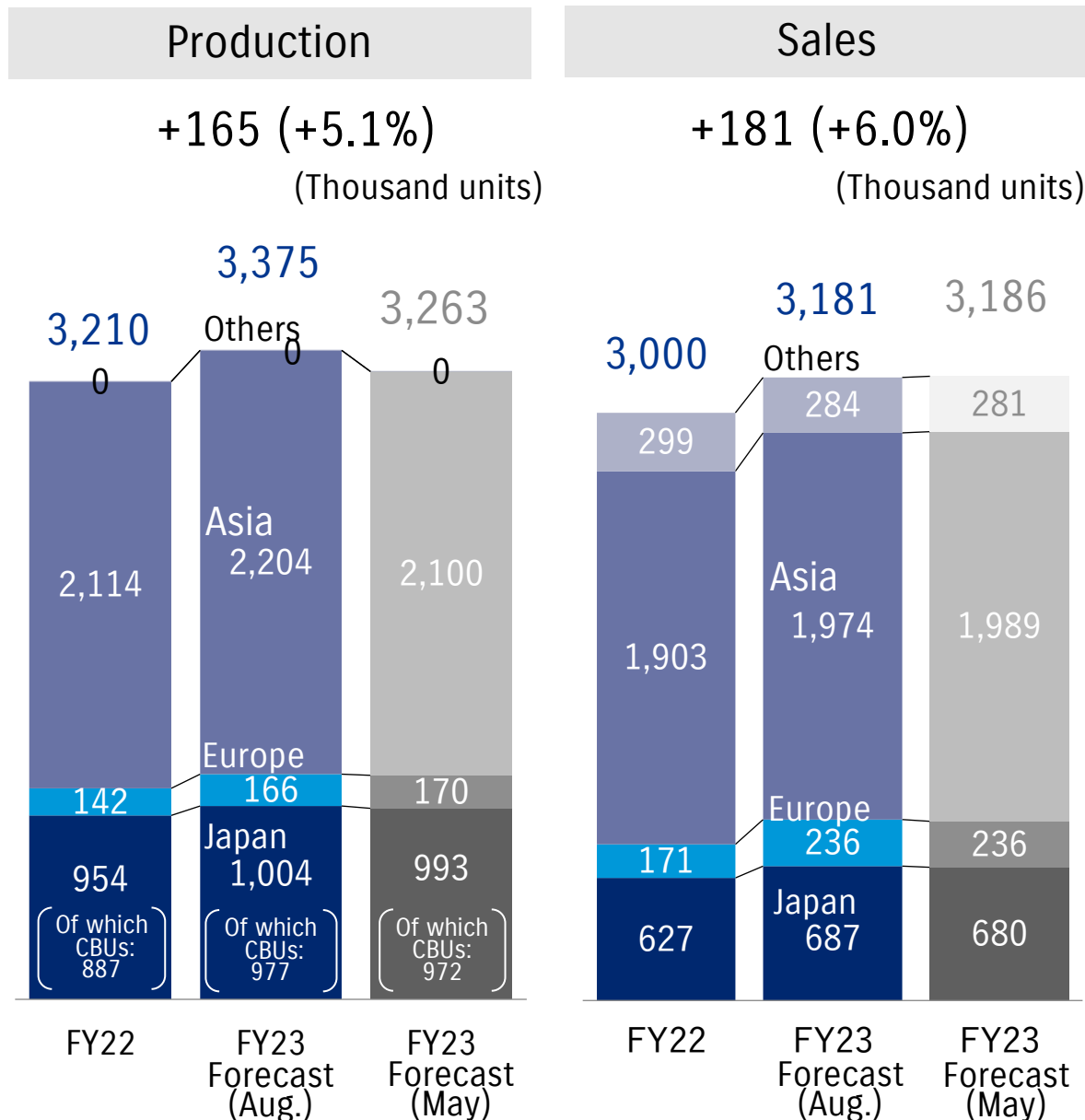
*Exchange sensitivity... Represents the impact on operating profit when the rate of each currency changes by one yen

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

(Billions of yen)	FY2023 Forecast	Comparison with FY2022	
		FY2022 Result	Change
Capital Expenditures	340.0	269.9	+70.1
Depreciation Expenses	190.0	177.3	+12.7
R&D Expenses	230.0	205.6	+24.4



Full Year Forecast | Production and Sales Volume of Automobiles



Production Volume

(Thousand units)	FY2023	FY2022	Change	Ratio	Revised Units from May
Total	3,375	3,210	+165	+5.1%	+112
Japan	1,004	954	+50	+5.2%	+11
Europe	166	142	+24	+16.8%	-4
Asia	2,204	2,114	+91	+4.3%	+105
Others	0	0	+0	-	+0

Sales Volume

Total	3,181	3,000	+181	+6.0%	-5
Japan	687	627	+60	+9.6%	+7
Europe	236	171	+65	+37.7%	-0
Asia	1,974	1,903	+71	+3.7%	-15
Others	284	299	-15	-5.0%	+3

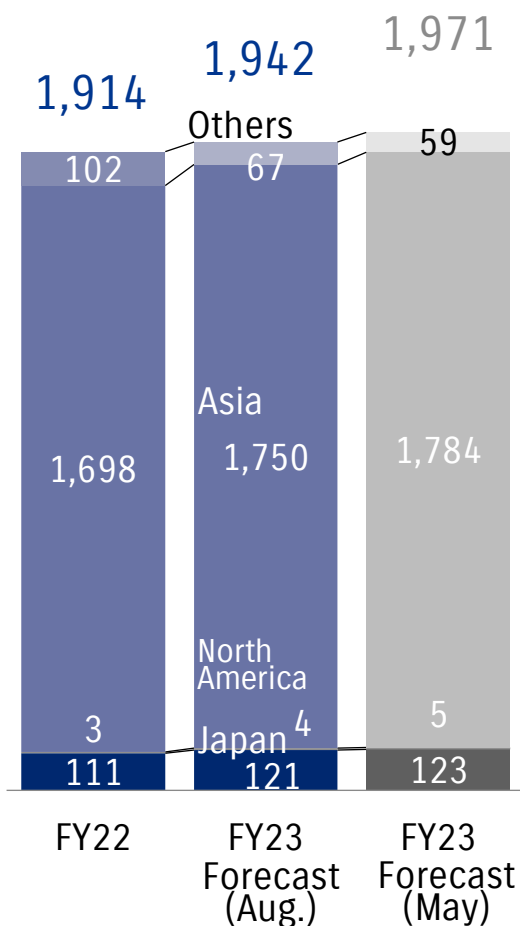
India expected to outpace market growth (+5-7% year-on-year)

Full Year Forecast | Production and Sales Volume of Motorcycles

Production

+28 (+1.5%)

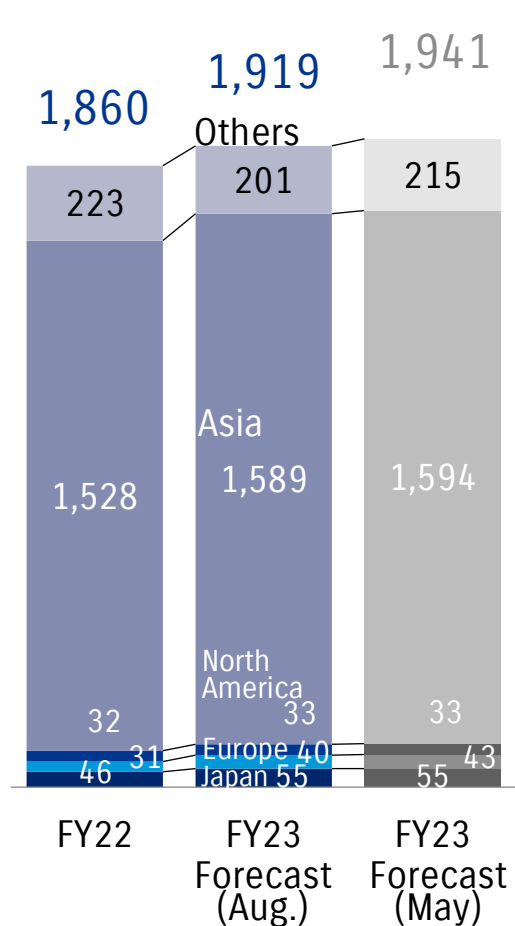
(Thousand units)



Sales

+59 (+3.2%)

(Thousand units)



Production Volume

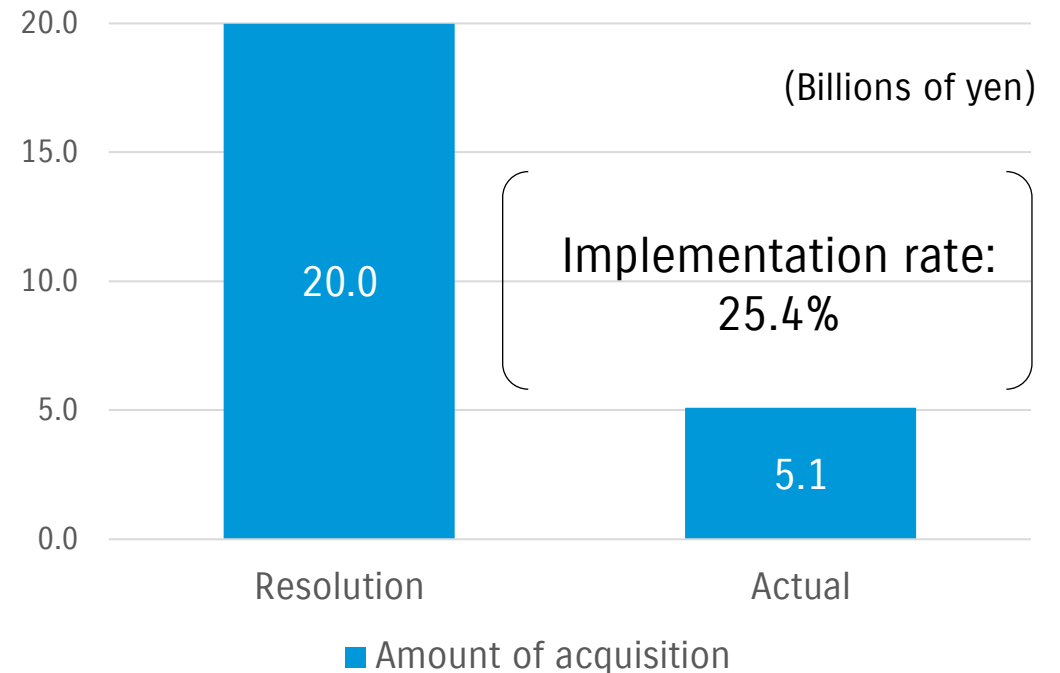
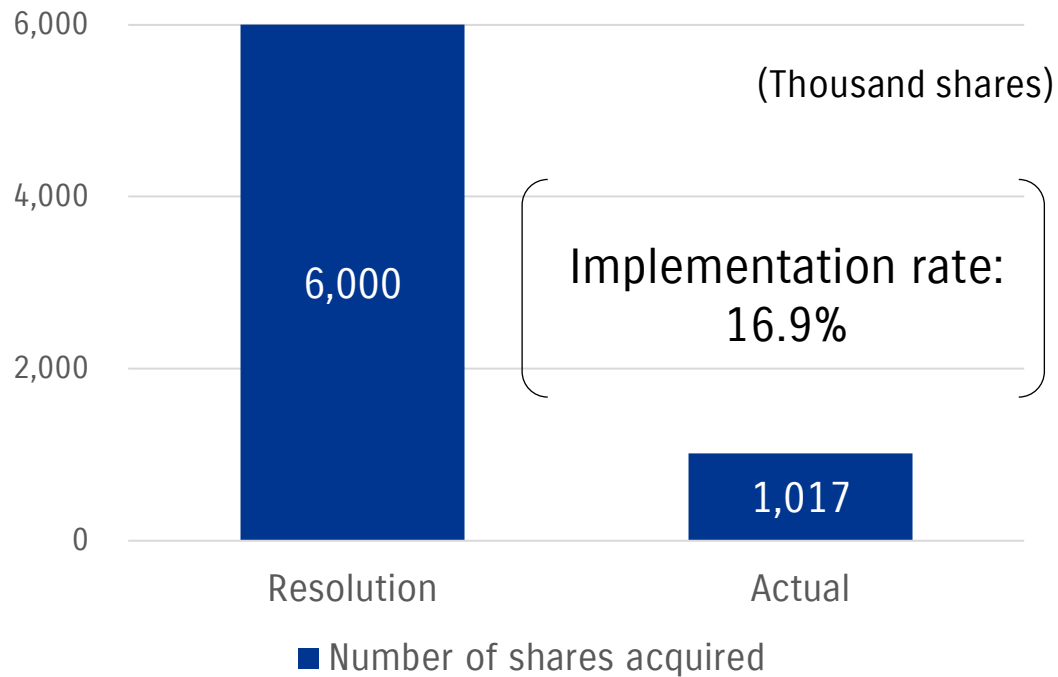
(Thousand units)	FY2023	FY2022	Change	Ratio	Revised Units from May
Total	1,942	1,914	+28	+1.5%	-29
Japan	121	111	+10	+9.0%	-2
North America	4	3	+1	+20.9%	-1
Asia	1,750	1,698	+52	+3.1%	-34
Others	67	102	-35	-34.1%	+9

Sales Volume

Total	1,919	1,860	+59	+3.2%	-22
Japan	55	46	+9	+20.8%	±0
Europe	40	31	+9	+30.1%	-3
North America	33	32	+1	+2.8%	+0
Asia	1,589	1,528	+61	+4.0%	-5
Others	201	223	-21	-9.5%	-14

Details of resolution at the meeting of the Board of Directors (announced on May 15, 2023)

- Total number of shares to be repurchased (maximum) : 6 million shares (Ordinary shares)
- Total value of shares repurchased (maximum) : 20 billion yen
- Period of repurchase (schedule) : From May 16, 2023 to Sep. 30, 2023





Limited to 300 units
(lottery sales in Japan)

a place where everything
related to SUZUKI can be found



FY2023 First Quarter Financial Results

SUZUKI MOTOR CORPORATION

August 4, 2023



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.

[English translation from the original Japanese language document]