

FY2021 First Quarter Financial Results

HUSTLER
JSTYLE



SUZUKI MOTOR CORPORATION
5 August 2021

First Quarter Results

… Increased net sales and profit, decreased net sales and operating profit compared to the second preceding FY

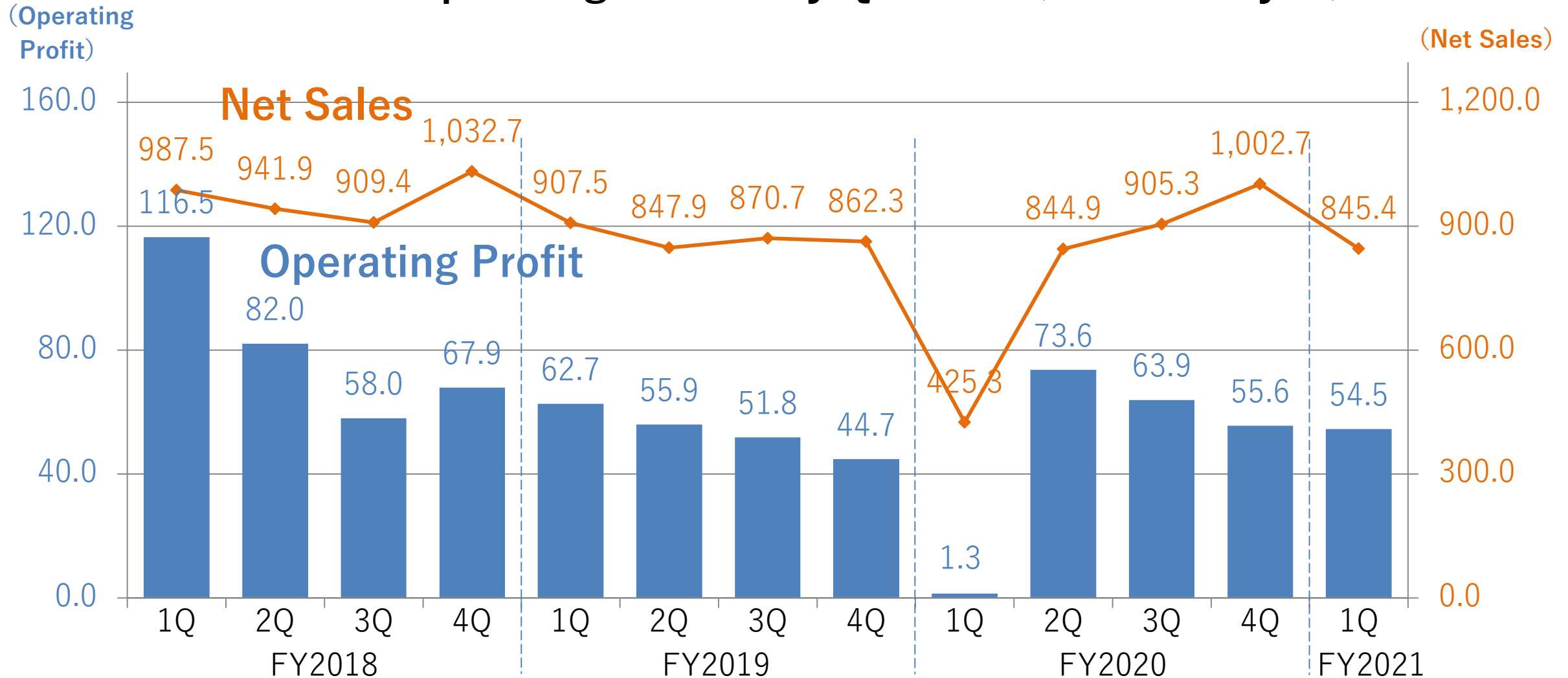
(Billions of yen)		FY2021 3 months (‘21/4-6)	FY2020 3 months (‘20/4-6)	Change		Record	FY2019 3 months (‘19/4-6)	Change	
					Ratio				Ratio
Consolidated Financial Results	Net Sales	845.4	425.3	+420.1	+98.8%	Increased for the first time in three periods	907.5	-62.1	-6.9%
	Operating Profit (Margin)	54.5 (6.4%)	1.3 (0.3%)	+53.2	—	Increased for the first time in three periods	62.7 (6.9%)	-8.2	-13.1%
	Ordinary Profit (Margin)	110.8 (13.1%)	14.5 (3.4%)	+96.3	+666.0%	Increased for the first time in three periods	72.4 (8.0%)	+38.4	+53.1%
	Profit* (Margin)	84.8 (10.0%)	1.8 (0.4%)	+83.0	—	Increased for the first time in three periods	40.5 (4.5%)	+44.3	+109.2%

- Increased net sales ... Increased owing to large decrease in FY2020 first quarter due to Novel Coronavirus
- Increased operating profit... Increased owing to increase in net sales, especially such as sales promotion of stock and foreign exchange gains , etc.
- Increased ordinary profit ... Increased mainly owing to improvement of financial revenue of 38.0 bln yen, etc.
- Increased profit ... Increased mainly owing to gain on sale of former Toyokawa plant site of 18.0 bln yen, etc. as compared to loss on COVID-19 of 15.4 bln yen in FY2020 Q1

Worldwide Sales Volume (Thousand units)	Automobile	624	263	+360	+136.8%	Increased in India, Japan, Europe, etc.	738	-114	-15.5%
	Motorcycle	363	275	+89	+32.3%	Increased in India, China, etc.	456	-93	-20.3%

*Profit means Profit attributable to owners of parent

Trends in Operating Results by Quarters (Billions of yen)

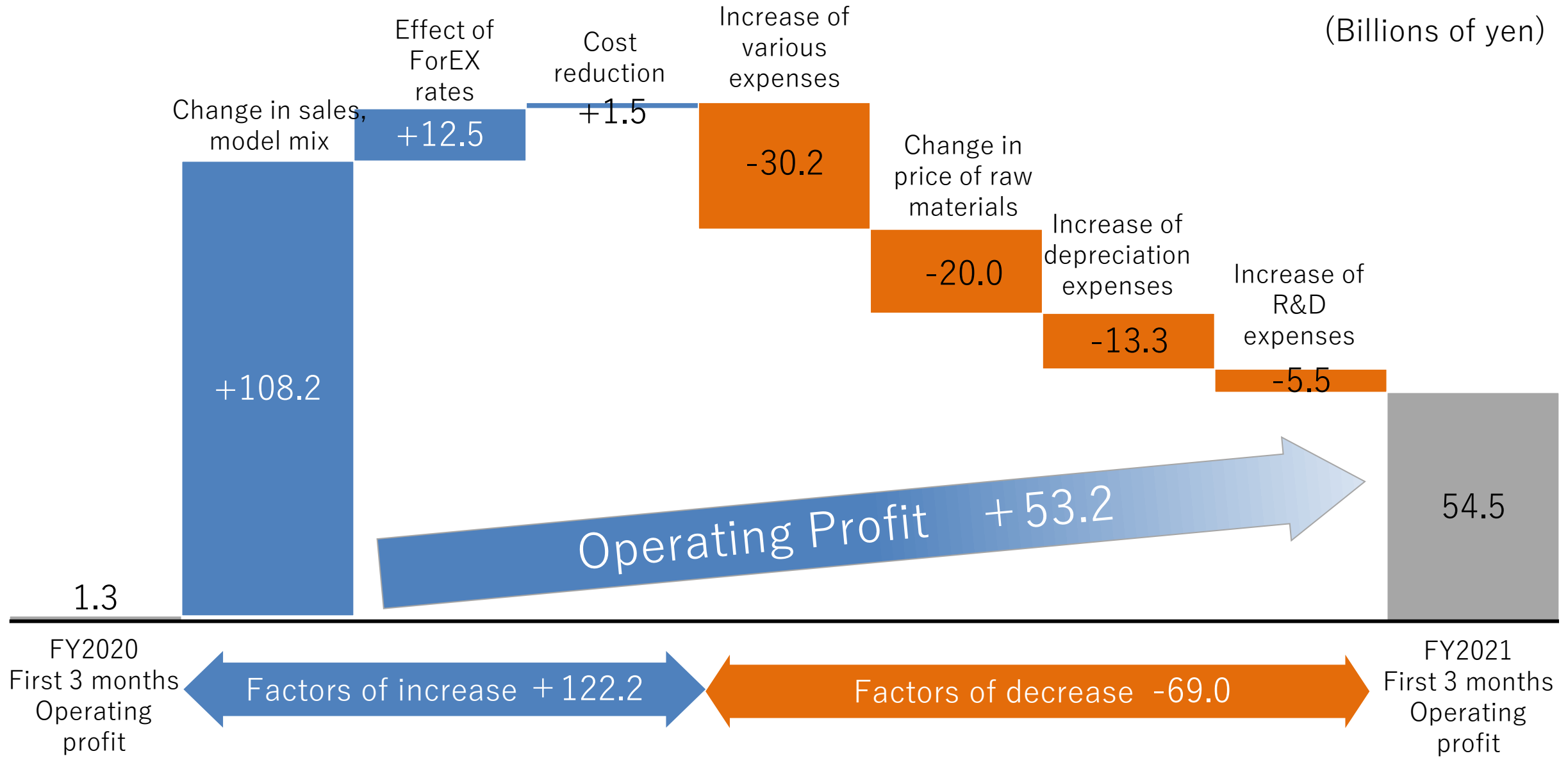


(Billions of yen)	Automobile			Motorcycle			Marine			Other			Total			of which effect of ForEX rates conversion
	FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change	FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change	FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change	FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change	FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change	
Japan total	262.9	203.8	+59.1	6.1	5.0	+1.1	0.8	0.9	-0.1	3.1	2.7	+0.4	272.9	212.4	+60.5	
Suzuki brand	243.1	191.7	+51.4	6.1	5.0	+1.1	0.8	0.9	-0.1	3.1	2.7	+0.4	253.1	200.3	+52.8	
OEM	19.8	12.1	+7.7										19.8	12.1	+7.7	
Overseas total	495.9	163.7	+332.2	51.4	29.9	+21.5	25.2	19.3	+5.9				572.5	212.9	+359.6	+37.1
Europe	115.0	55.8	+59.2	8.8	7.2	+1.6	7.0	4.7	+2.3				130.8	67.7	+63.1	+12.9
N. America	0.1	0.3	-0.2	6.8	8.5	-1.7	12.0	10.7	+1.3				18.9	19.5	-0.6	+0.5
Asia	302.4	84.9	+217.5	25.9	8.5	+17.4	3.2	2.6	+0.6				331.5	96.0	+235.5	+14.5
India	224.8	48.2	+176.6	11.2	2.4	+8.8	0.2	0.1	+0.1				236.2	50.7	+185.5	+9.5
Other	77.6	36.7	+40.9	14.7	6.1	+8.6	3.0	2.5	+0.5				95.3	45.3	+50.0	+5.0
Other	78.4	22.7	+55.7	9.9	5.7	+4.2	3.0	1.3	+1.7				91.3	29.7	+61.6	+9.2
Grand total	758.8	367.5	+391.3	57.5	34.9	+22.6	26.0	20.2	+5.8	3.1	2.7	+0.4	845.4	425.3	+420.1	+37.1
of which effect of ForEX rates conversion			+32.9			+2.9			+1.3							+37.1

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)



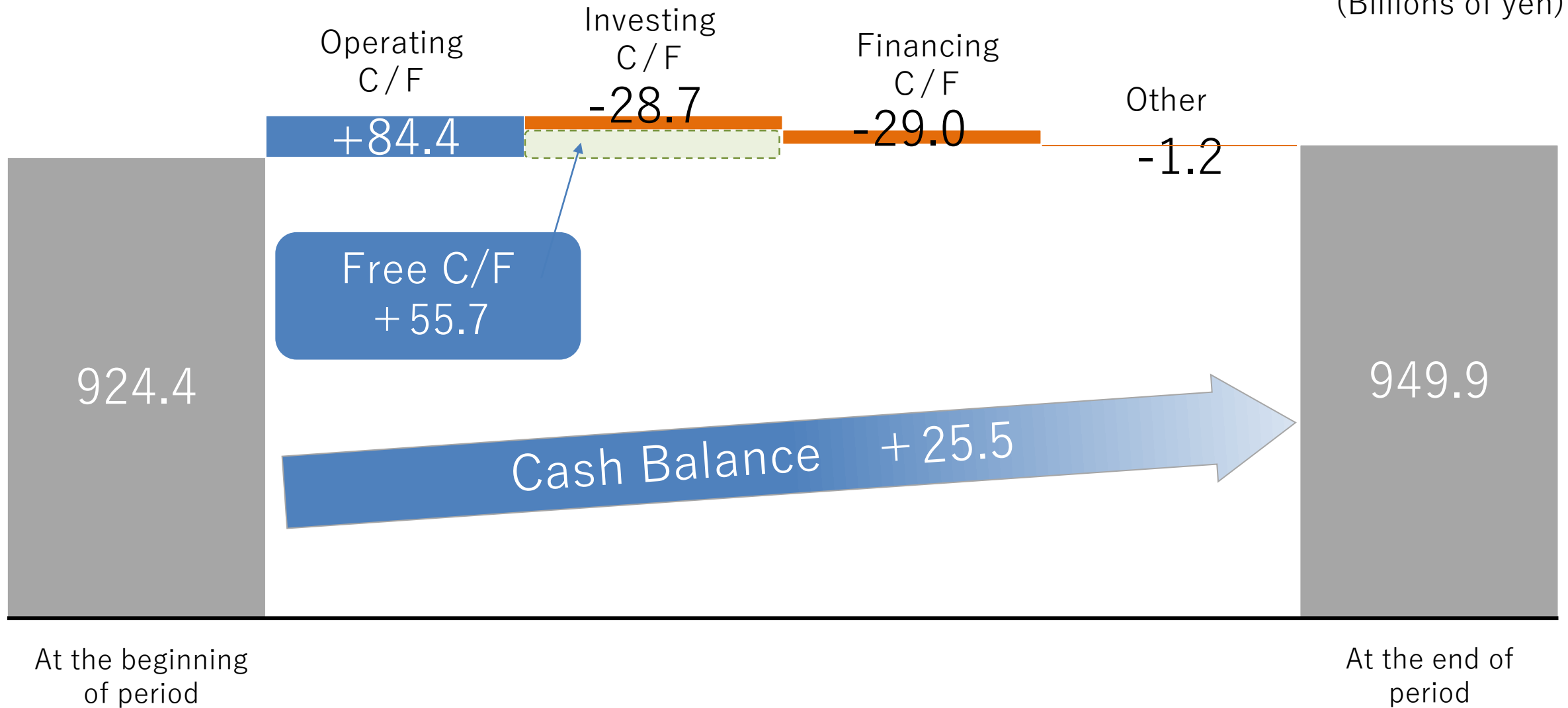
	FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change	Effect of ForEX rates in operating profit
Euro	132 yen	119 yen	+13 yen	+5.1bln yen
Aus. Dollar	84 yen	71 yen	+13 yen	+1.5bln yen
South African Rand	7.76 yen	6.02 yen	+1.74 yen	+1.0bln yen
Mex. Peso	5.47 yen	4.63 yen	+0.84 yen	+1.0bln yen
Indian Rupee	1.49 yen	1.43 yen	+0.06 yen	+0.8bln yen
Sterling Pound	153 yen	134 yen	+19 yen	+0.6bln yen
New Zealand Dollar	78 yen	67 yen	+11 yen	+0.6bln yen
US Dollar	110 yen	108 yen	+2 yen	+0.4bln yen
Pak. Rupee	0.71 yen	0.66 yen	+0.05 yen	+0.4bln yen
Other*	—	—	—	+1.1bln yen
Total				+12.5bln yen

* Other... Indonesian Rupiah +0.2bln yen, Canadian Dollar +0.1bln yen, etc.

	FY2021 3 months('21/4-6)	FY2020 3 months('20/4-6)	Change
(Non-consolidated)	11.1bln yen	13.7bln yen	-2.6bln yen
(Subsidiaries)	26.6bln yen	20.6bln yen	+6.0bln yen
Capital Expenditures	37.7bln yen	34.3bln yen	+3.4bln yen
Depreciation Expenses	34.3bln yen	30.3bln yen	+4.0bln yen
R&D Expenses	35.7bln yen	30.2bln yen	+5.5bln yen

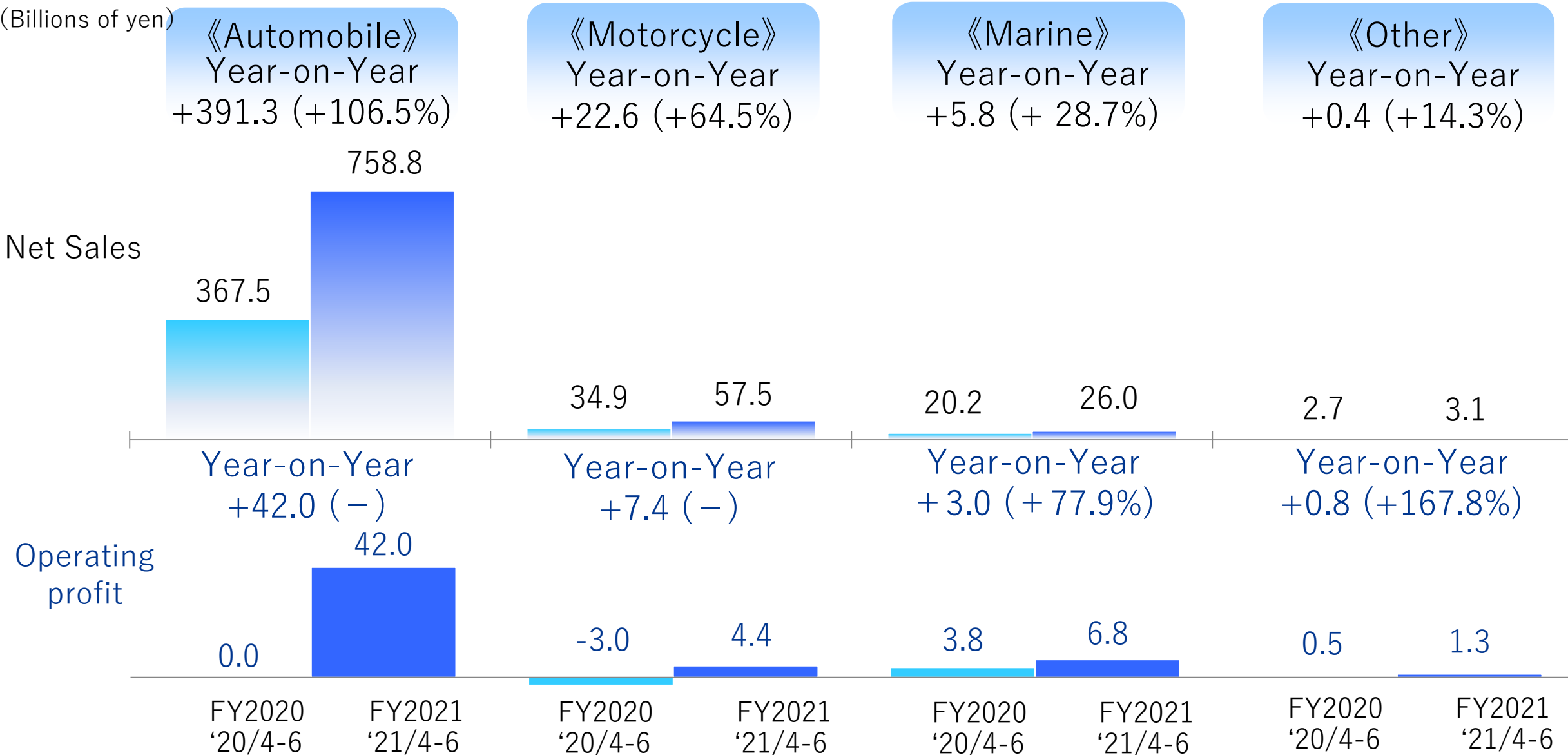
	FY2021 Q1	FY2020 Q1		FY2020 Q4	
	('21/6)	('20/6)	Change	('21/3)	Change
Interest-Bearing Debt balance	763.9bln yen	821.6bln yen	-57.7bln yen	770.8bln yen	-6.9bln yen
Consolidated Subsidiaries	122	127	-5	120	+2
Entities accounted for using equity method	31	28	+3	31	±0
Employees	70,419	70,292	+127	68,739	+1,680

(Billions of yen)



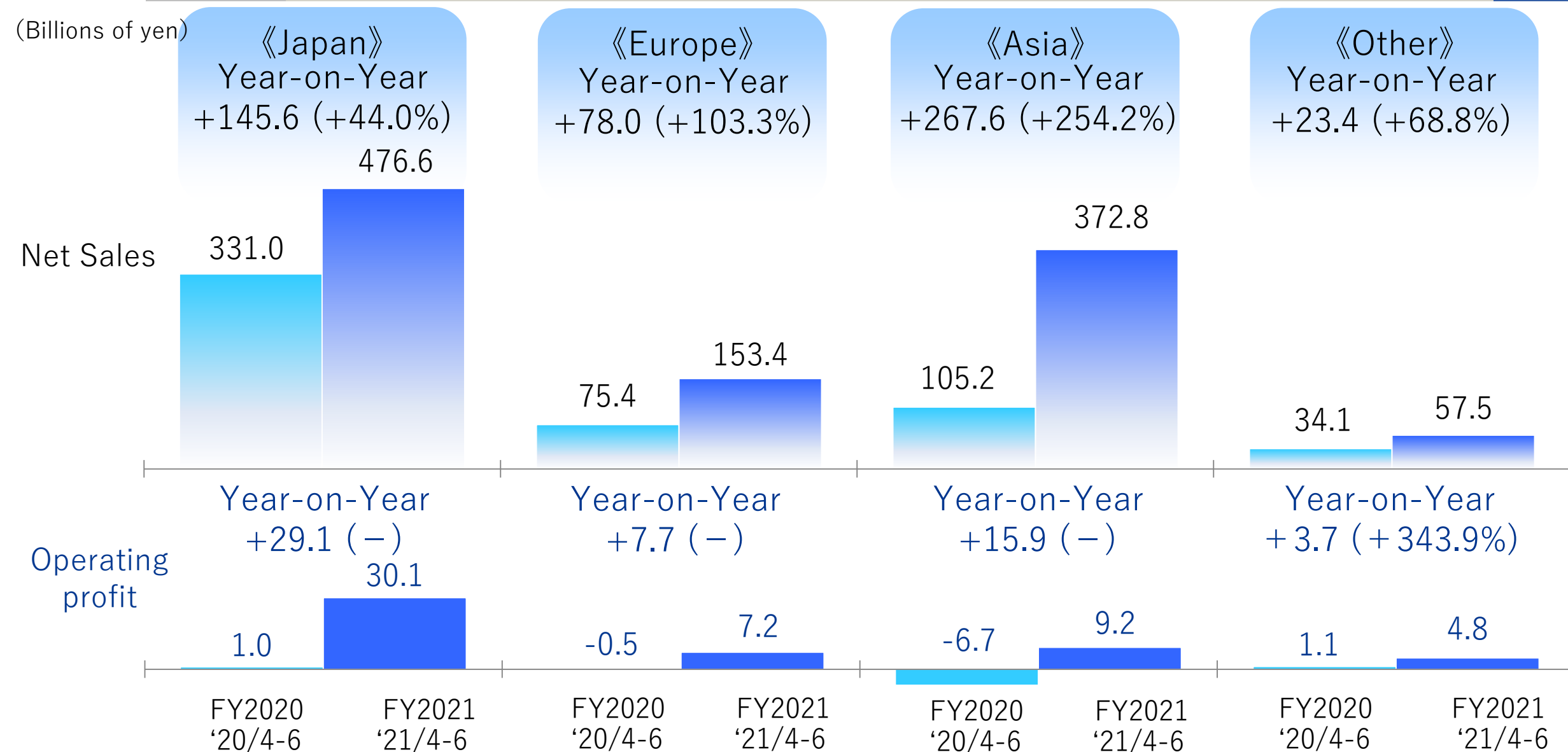
Consolidated: Operating Results by Segment (Net sales, Operating profit)

(Billions of yen)



Consolidated: Operating Results by Geographic Region (Net sales, Operating profit)

(Billions of yen)



		Rupees (100 million Rupees)* ¹			Yen Conversion (Billions of yen)		
		FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change	FY2021 3 months ('21/4-6)	FY2020 3 months ('20/4-6)	Change
Consolidated	Net Sales	1,680	368	+1,312	250.3	52.6	+197.7
	Operating Profit* ²	8	-165	+173	1.1	-23.6	+24.7
	(Margin)	(0.4%)	(-44.8%)		(0.4%)	(-44.8%)	
	Profit before income tax	60	-37	+97	8.9	-5.3	+14.2
	(Margin)	(3.6%)	(-10.0%)		(3.6%)	(-10.0%)	
	Profit	48	-27	+75	7.1	-3.8	+10.9
(Margin)	(2.8%)	(-7.3%)		(2.8%)	(-7.3%)		
	EX rate	1.49 yen	1.43 yen	+0.06 yen			
Wholesale (Thousand units)	Domestic* ³	308	67	+241			
	Exports* ³	46	10	+36			
	Total	354	77	+277			

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on 28 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

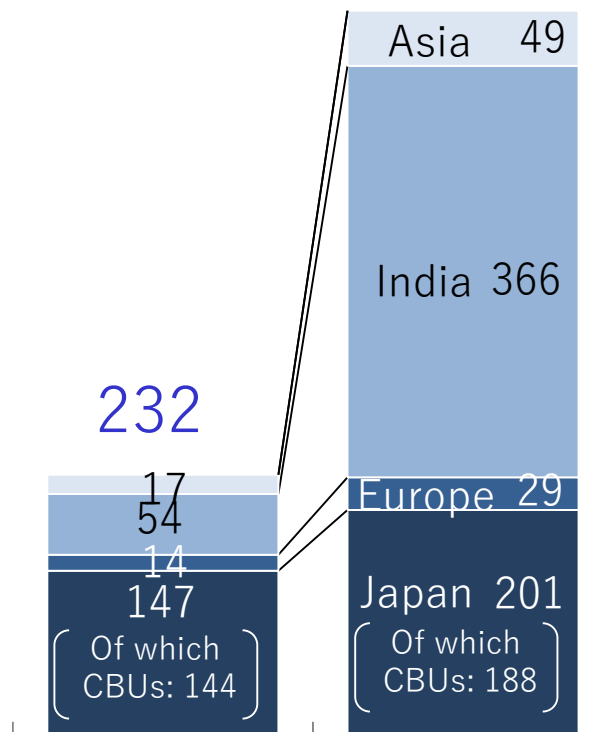
Note. The above figures are for reference as financial results of Maruti Suzuki India are based on IndAS (Indian IFRS).

« Production Result »

+415 (+179.0%)

(Thousand units)

646



FY2020
'20/4-6

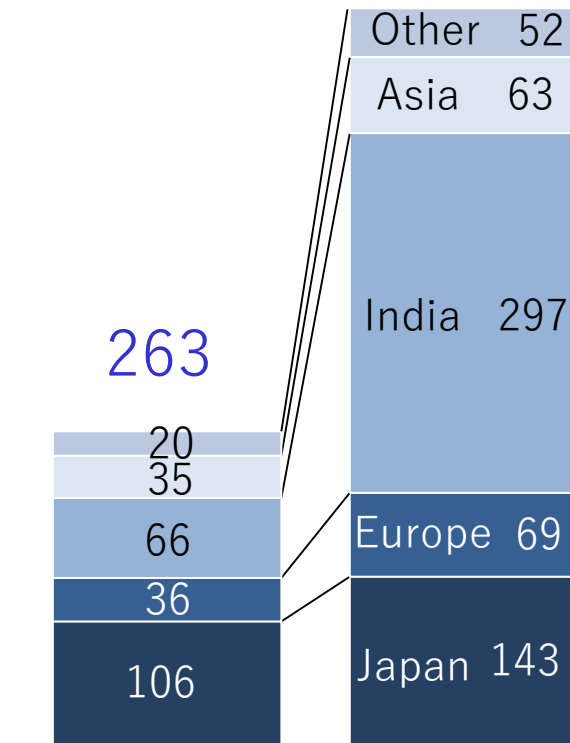
FY2021
'21/4-6

« Sales Result »

+360 (+136.8%)

(Thousand units)

624



FY2020
'20/4-6

FY2021
'21/4-6

● First quarter (April-June) global sales (thousand units)

• Global Sales 624 (+136.8% year-on-year)

(Breakdown of global sales)

India	297	(+349.1% year-on-year)
Japan	143	(+34.5% year-on-year)
Europe	69	(+93.2% year-on-year)
Asia (excl. India)	63	(+78.0% year-on-year)
Other	52	(+158.5% year-on-year)

(Breakdown of Asia excl. India)

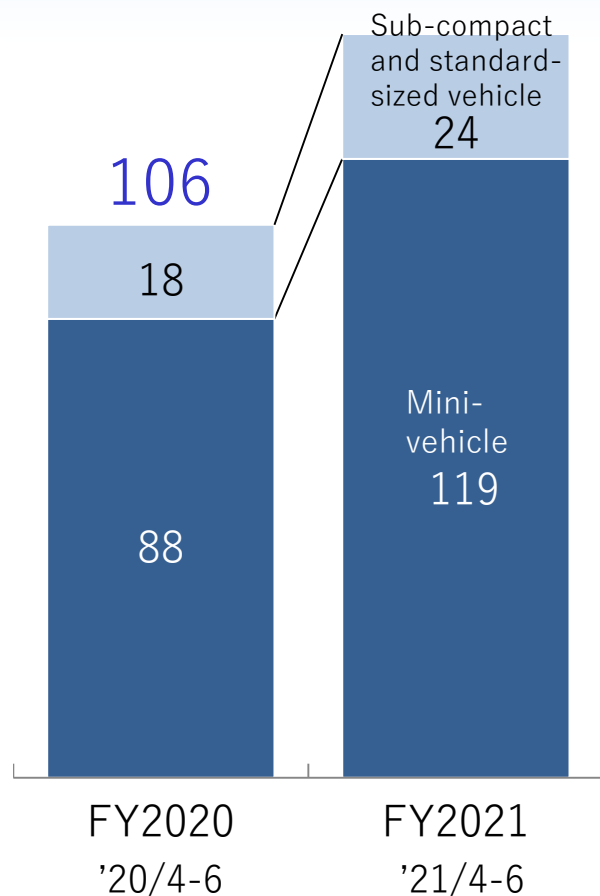
Pakistan	22	(+191.6% year-on-year)
Indonesia	21	(+135.2% year-on-year)
Thailand	5	(+19.7% year-on-year)
Other	14	(-0.7% year-on-year)

« First Quarter Comparison »

+37 (+34.5%)

(Thousand units)

143



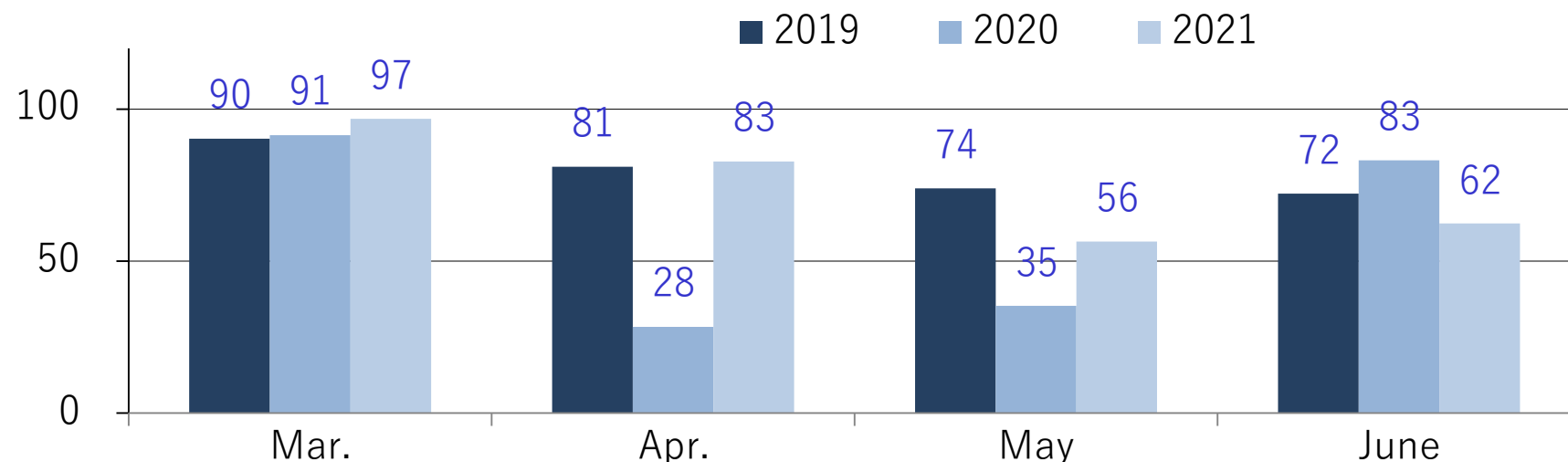
● First quarter (April-June) Japan sales

- Apr.-June sales have recovered compared to previous FY which had been seriously impacted by the first wave of the Novel Coronavirus pandemic.
- On the other hand, sales decreased by 14.6% compared to second preceding FY, owing to decrease of production volume this year due to semiconductor shortage.

● First quarter (April-June) domestic plant operation status

- From May, production suspensions have occurred in domestic plants due to shortage in parts supply.

Trends in domestic production units (Thousand units)

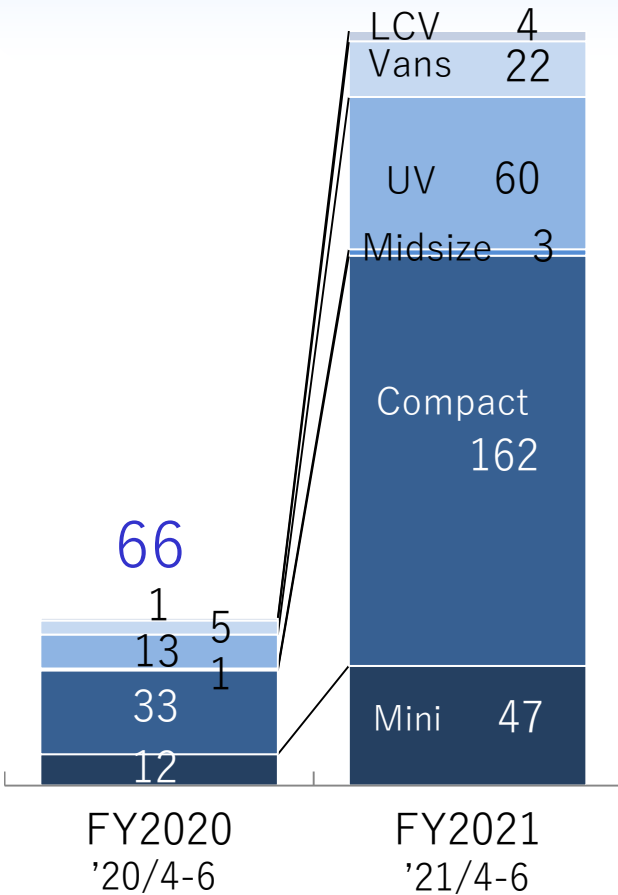


« First Quarter Comparison »

+ 231 (+ 349.1%)

297

(Thousand units)



● First quarter (April-June) India Sales

- Largely increased compared to previous FY, when sales decreased due to lockdown, but decreased by 19.7% compared to second preceding FY owing to the significantly limited dealer operations due to the second wave lockdown.

● Maruti Suzuki India starts a multi-speciality hospital in Gujarat

- As part of CSR activities, MSIL, in partnership with Zydus Hospitals, started a multi-speciality hospital equipped with state-of-the-art facilities at Sitapur, Gujarat. Started operations in April 2021.



- 24-hour operation for emergency care, and treatment for Novel Coronavirus patients available.
- Currently, 50 beds are available, and will be progressively expanded to 100 beds.

Note: Wholesales include commercial vehicles and exclude OEM units

※LCV=Light Commercial Vehicles UV =Utilities Vehicles

● Measures against medical oxygen shortage

- Production halted owing to the restriction order for industrial usage of oxygen by the government, but the effect was minimized by bringing forward the shut down scheduled for June (production suspended in all plants from 1 to 16 May.)
- MSIL provided technical assistance of production engineering to oxygen generator manufacturers. MSIL donated 14 oxygen generator plants to hospitals in Haryana.
- SMC also donated 1 oxygen generator plant and 200 oxygen tanks as support.

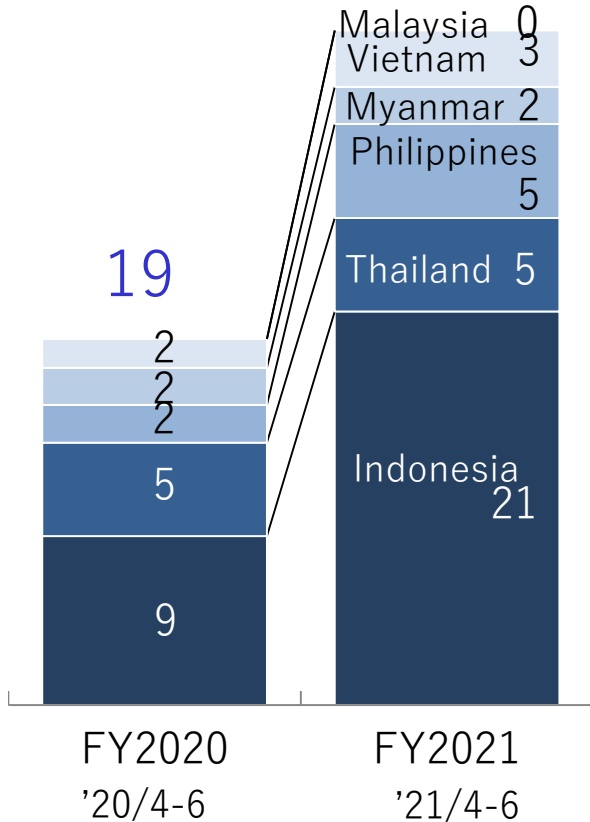


● Status of employee vaccinations

- All employees who wished to be vaccinated has received their first vaccination by July.
- The second vaccination will be carried out by the end of October, with a 3-month interval.

« First Quarter Comparison »
+17 (+89.9%)

(Thousand units)
37



● First quarter (April-June) ASEAN sales

- 37,000 units in total of 6 ASEAN countries* (+89.9% year-on-year, -11.9% compared to FY2019)
- Sales in Indonesia increased by 135.2% year-on-year, owing to the luxury tax break on automobiles from March. However, there are concerns on sales from here on, since Emergency Community Activity Restrictions has been implemented due to the Novel Coronavirus pandemic from the end of June.
- Although Thailand sales have increased year-on-year, it has decreased compared to FY2019 owing to the Novel Coronavirus pandemic.
- Although Philippines sales have increased year-on-year, it has decreased compared to FY2019.
- Owing partly to the worsened political and economic situation since February, Myanmar sales remain similar to previous year, when sales largely decreased due to the Novel Coronavirus.

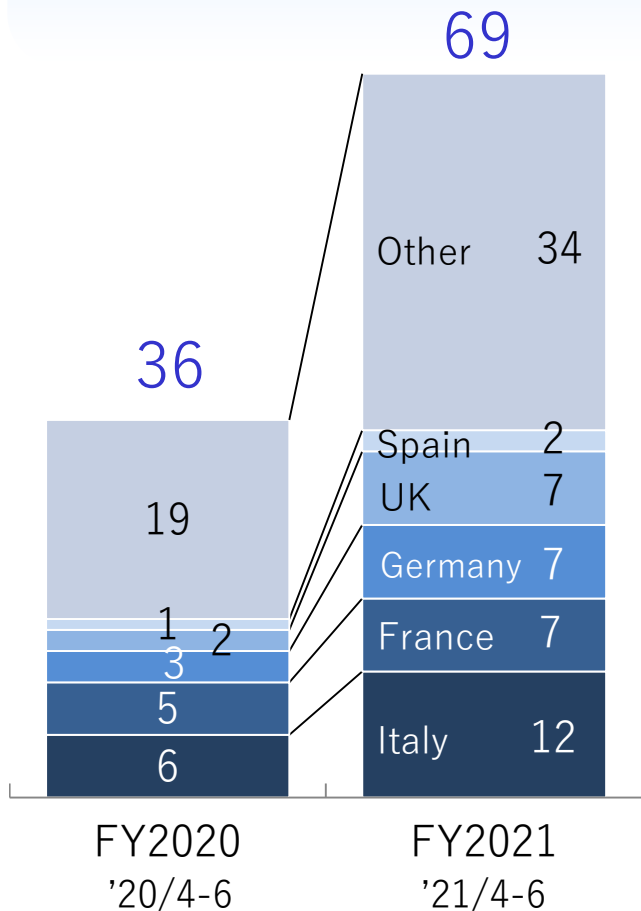


*ASEAN ; Total of 6 countries - Indonesia, Thailand, the Philippines, Myanmar, Vietnam and Malaysia

« First Quarter Comparison »

+33 (+93.2%)

(Thousand units)



● First quarter (April-June) Europe sales

- 69,000 units total in Europe (+93.2% year-on-year, -8.0% compared to FY2019)
- Largely increased compared to previous FY, when sales decreased due to lockdown.
- The status of dealer operation is in accordance with each countries' restrictions on movement and business activities. Dealers that are open are implementing measures against infections, and are promoting sales through online meetings.
- Currently there are no strict movement restrictions such as lockdowns put in place, since vaccinations are progressing.



« Production Result »

+203 (+107.7%)

(Thousand units)

392

Other 14

Asia
354

North America
1

Japan
23

FY2020
'20/4-6

FY2021
'21/4-6

« Sales Result »

+89 (+32.3%)

(Thousand units)

363

Other 44

Asia
283

North America
10

Europe
10

Japan
16

FY2020
'20/4-6

FY2021
'21/4-6

● First quarter (April-June) global sales (thousand units)

- Global sales 363 (+32.3% year-on-year)
- Asia 283 (+41.6% year-on-year)
 - Japan 16 (+28.3% year-on-year)
 - Europe 10 (+0.3% year-on-year)
 - North America 10 (-47.6% year-on-year)
 - Other 44 (+33.1% year-on-year)
- (Breakdown of Asia)
 - China 116 (+23.2% year-on-year)
 - India 95 (+74.9% year-on-year)
 - Philippines 38 (+79.4% year-on-year)
 - Vietnam 7 (+57.0% year-on-year)
 - Other 27 (+5.0% year-on-year)

● Improvement of motorcycle business quality

- Net sales and profit increased owing to new “Hayabusa” launch and improvement of business quality.
- Continue improvement of business quality to achieve the term management plan of 5% operating profit margin

● Launched new big motorcycle GSX-S1000

- Aggressive and progressive styling design
- Newly adopted electronic control system S.I.R.S. (Suzuki Intelligent Ride System)
- Sales started in June 2021 mainly in Europe, and Japan in August.

(Billions of yen)		FY2021 ('21/4-'22/3)	FY2020 ('20/4-'21/3)	Change		Record
					Ratio	
Consolidated Financial Results	Net Sales	3,400.0	3,178.2	+221.8	+7.0%	Increase for the first time in three periods
	Operating Profit (Margin)	170.0 (5.0%)	194.4 (6.1%)	-24.4	-12.6%	Decrease for the fourth consecutive period
	Ordinary Profit (Margin)	220.0 (6.5%)	248.3 (7.8%)	-28.3	-11.4%	Decrease for the first time in two periods
	Profit* (Margin)	150.0 (4.4%)	146.4 (4.6%)	+3.6	+2.4%	Increase for the second consecutive period

- Increased net sales ... Although it is expected to increase since the previous FY was impacted with Novel Coronavirus, it is assumed that the effects of semiconductor shortage would continue until the end of FY.
- Decreased operating profit ... Forecasts decrease owing to increase in raw material cost, R&D expenses, etc.
- Increased profit ... Forecasts increase mainly owing to increase in extraordinary income (gain on sale of former Toyokawa plant site), etc.

Worldwide Sales Volume (Thousand units)	Automobile	2,711	2,571	+140	+5.4%	Effects of semiconductor shortage is assumed to continue until end of FY.
	Motorcycle	1,636	1,535	+101	+6.6%	Forecasts increase in India, the Philippines, etc.

Dividends	Annual dividends per share	TBD	90yen	—	—	TBD to ascertain the situation
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*Profit means Profit attributable to owners of parent

<Factors of Change in Operating Profit>

(Billions of yen)	Latest Forecast
Change in sales, model mix	+79.4
Cost reduction	+28.0
Effect of ForEX rates	+25.0
Change in price of raw materials	-90.0
Increase of R&D expenses	-43.8
Increase of depreciation	-23.0
Total	-24.4

<Capital Expenditures*

Depreciation Expenses* R&D Expenses>

(Billions of yen)	Latest Forecast	Comparison with FY2020	
		FY2020 Result	Change
Capital Expenditures	230.0	170.9	+59.1
Depreciation Expenses	150.0	136.5	+13.5
R&D Expenses	190.0	146.2	+43.8

<Foreign Exchange Rates>

	Latest Forecast	FY2020 Result	Change	2Q~4Q	Effect of ForEX rates in operating profit
Euro	129yen	124yen	+5yen	128yen	+7.8bln yen
Sterling Pound	151yen	139yen	+12yen	151yen	+2.9bln yen
Mex. Peso	5.35yen	4.93yen	+0.42yen	5.33yen	+2.4bln yen
Australian Dollar	81yen	76yen	+5yen	80yen	+2.2bln yen
South African Rand	7.55yen	6.52yen	+1.03yen	7.47yen	+2.2bln yen
Indian Rupee	1.47yen	1.44yen	+0.03yen	1.47yen	+1.8bln yen
Pak. Rupee	0.70yen	0.66yen	+0.04yen	0.70yen	+1.5bln yen
U.S. Dollar	108yen	106yen	+2yen	107yen	+1.4bln yen
New Zealand Dollar	76yen	71yen	+5yen	75yen	+0.9bln yen
100 Indonesian Rupiah	0.76yen	0.73yen	+0.03yen	0.76yen	+0.8bln yen
Other	—				+1.1bln yen
Effect of ForEX rates total					+25.0bln yen

(Thousand units)	Production				Sales			
	Forecast (FY2021)	FY2020 Result			Forecast (FY2021)	FY2020 Result		
		(FY2020)	Change	Ratio		(FY2020)	Change	Ratio
<Automobile>								
Japan	843	930	-87	-9.4%	564	647	-83	-12.9%
Europe	143	110	+33	+29.4%	232	206	+26	+12.9%
Asia	1,891	1,610	+281	+17.5%	1,732	1,560	+172	+11.1%
Other	1	1	+0	+10.1%	183	159	+24	+15.2%
Total	2,878	2,651	+227	+8.6%	2,711	2,571	+140	+5.4%

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

<Motorcycle>								
Japan	111	67	+44	+66.5%	52	51	+1	+1.8%
Europe	—	—	—	—	31	39	-8	-20.0%
N.America	4	3	+1	+57.9%	28	46	-18	-39.1%
Asia	1,518	1,371	+147	+10.7%	1,354	1,225	+129	+10.5%
Other	54	57	-3	-5.3%	171	174	-3	-1.7%
Total	1,687	1,497	+190	+12.7%	1,636	1,535	+101	+6.6%

FY2021 First Quarter Financial Results

GSX-S 1000

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]