



| Consolidated Financial Results for FYE 2023

SUBARU CORPORATION
Tomomi Nakamura, Representative Director, President & CEO

May 11th, 2023

<https://www.subaru.co.jp/en/ir/>

Hello, everyone. This is Tomomi Nakamura, President and CEO of Subaru Corporation.

Thank you very much for taking time out of your busy schedule today to attend Subaru Corporation's FYE 2023 financial results briefing.

I would also like to take this opportunity to thank you for your continued support for our business activities.

Today, I will first provide an overview of the financial results for FYE 2023, and then CFO Katsuyuki Mizuma will explain them in more detail.

Finally, Atsushi Osaki, who was announced as the next President and CEO on March 3, will briefly explain the current status of our electrification plan.

Key Points

■ Results for FYE 2023

- **Production: 874,000 units (up 20% y/y)**

While production constraints continued throughout the fiscal year, mainly due to the semiconductor shortage, **global production increased year on year** as the company worked to minimize the impact through measures such as flexible rescheduling of production plans.

- **Operating profit: 267.5 billion yen (up 196% y/y)**

As steady sales, led by the key U.S. market, and the positive effects of the weak yen offset the significant impact of raw material cost increases, **operating profit increased year on year**.

■ Forecast for FYE 2024

- **Production: 1,010,000 units (up 16% y/y)**

While production constraints are expected to continue, mainly due to the semiconductor shortage, **the Company will increase production volume to the pre-Covid level of 1,000,000 units** through various initiatives.

- **Operating profit: 300 billion yen (up 12% y/y)**

While the negative effects of the stronger yen and the impact of raw material cost increases are expected to continue, **the Company aims to achieve operating profit above the pre-Covid level** with expected sales growth led by the key U.S. market.

■ Repurchase and Cancellation of Own Shares

Repurchase and cancellation of own shares (Aggregate repurchase amount: **up to 40 billion yen**)

Notes on figures in the results: Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

<https://www.subaru.co.jp/en/ir/>

2

I will discuss the key points of the results for FYE 2023 and the forecasts for FYE 2024.

First, the results for FYE 2023.

Production and operating profit exceeded the previous year's levels. While production constraints due mainly to the semiconductor shortage continued, we flexibly rescheduled production plans and took other measures to minimize the impact, and as a result we were able to increase global production by more than 20% year on year. The impact of raw material cost increases was significant, but in addition to continued steady sales, especially in the key U.S. market, the positive effects of the weak yen contributed to a year-on-year increase in operating profit.

Next, the forecasts for FY2024.

Production has now passed the worst now, but we expect production constraints to continue, mainly due to the semiconductor shortage. In spite of this situation, with the purchasing and manufacturing teams taking the lead, each department will work on initiatives aimed at increasing production to the pre-Covid level of 1 million units.

In terms of operating profit, although we anticipate negative effects from the appreciation of the yen and the continued impact of raw material cost increases, we expect unit sales to grow, especially in the key U.S. market, and are targeting an operating profit of 300 billion yen, exceeding the pre-Covid level.

On another note, as CFO Mizuma will explain in detail later, Subaru Corporation has decided to repurchase and cancel its own shares with a total repurchase amount of up to 40 billion yen.

	Results					Plan	
	Results FYE 2022 (a)	Previous Plan FYE 2023 (b)*	Results FYE 2023 (c)	Variance (c)-(a)	Variance (c)-(b)	Plan FYE 2024 (d)	Variance (d)-(c)
Consolidated unit sales	734	870	852	+118	-18	1,010	+158
Production	727	880	874	+147	-6	1,010	+136
Revenue	27,445	37,000	37,745	+10,299	+745	42,000	+4,255
Operating profit	905	3,000	2,675	+1,770	-325	3,000	+325
Profit for the period attributable to owners of parent	700	2,100	2,004	+1,304	-96	2,100	+96
SUBARU exchange rate (US\$)	¥112	¥134	¥135	+¥23	+¥1	¥128	-¥7

* Announced on February 8, 2023

First, the results for FYE 2023.

For the first time in three years, revenue, unit sales, production, and profits at every level recorded significant year-on-year increases, while they, excluding revenue, fell short of the previously announced plan.

Based on these results, I believe this has been a year in which we've become certain of the recovery from the Covid-19 crisis.

Next, the forecasts for FYE 2024.

As I said earlier, we will work toward the goal of achieving pre-Covid levels of production, unit sales, and all levels of profit, including operating profit.

Since 2020, we have faced with challenging conditions such as the spread of Covid-19 and parts supply issues, including the semiconductor shortage.

On the other hand, we have dealt with a variety of issues by crossing departmental boundaries between divisions and overcoming difficulties together, thereby reforming both our mindset and operations, and enabling us to create structures that are resilient in the face of change.

In this fiscal year, I am sure that we will continue to work together as one team to deliver as many vehicles as possible to customers, while moving forward to achieve our goal of "Delivering Happiness to All".

We appreciate your continued support.
Thank you.

CFO Katsuyuki Mizuma will now explain the financial results in more detail.



| Consolidated Financial Results for FYE 2023

SUBARU CORPORATION
Katsuyuki Mizuma, Director, Executive Vice President & CFO

May 11th, 2023

<https://www.subaru.co.jp/en/ir/>

Consolidated Financial Results for FYE 2023

FYE 2023 :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	272	-	299	+27	-
Production in Japan	455	-	575	+120	-
Production* Total	727	880	874	+147	-6

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	734	870	852	+118	-18

* Production figures include Toyota GR86.

<https://www.subaru.co.jp/en/ir/>

6

Hello everybody. My name is Katsuyuki Mizuma.

First, I will provide an explanation of results for FYE 2023.

In response to the semiconductor shortage that has continued since the beginning of 2021, the procurement, manufacturing, and other divisions worked to minimize the impact by the flexible production adjustment, and implementing other measures.

In the fourth quarter in particular, shortages of semiconductors had a significant impact on operations, but production rose by 147 thousand units year on year to 874 thousand units, and consolidated unit sales at the global level rose by 118 thousand units to 852 thousand units.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2022 Results	FYE 2023 Results	Variance
Passenger cars	73	81	+9
Minicars	17	19	+2
Domestic total	89	100	+10
U.S.	506	592	+85
Canada	49	43	-6
Europe	15	23	+8
Australia	33	44	+11
China	14	10	-4
Others	27	41	+13
Overseas total	645	753	+108
Total	734	852	+118

Consolidated unit sales by market are as shown on this slide.

Demand was strong in the main market of the U.S., growing 85 thousand units year on year. Thanks to highly efficient selling throughout the value chain, beginning with our retailers, we were able to respond to demand from our waiting customers.

FYE 2023 :
Consolidated Profit Results

(100 Million Yen)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	27,445	37,000	37,745	+10,299	+745
Domestic	4,880	-	5,810	+929	-
Overseas	22,565	-	31,935	+9,370	-
Operating profit	905	3,000	2,675	+1,770	-325
Profit before tax	1,070	3,000	2,784	+1,714	-216
Profit for the period attributable to owners of parent	700	2,100	2,004	+1,304	-96
SUBARU exchange rate					
US\$	¥112	¥134	¥135	+¥23	+¥1
EURO	¥130	¥140	¥141	+¥11	+¥2
CAN\$	¥89	¥102	¥102	+¥13	+¥0

<https://www.subaru.co.jp/en/ir/>

8

Next, we have consolidated results.

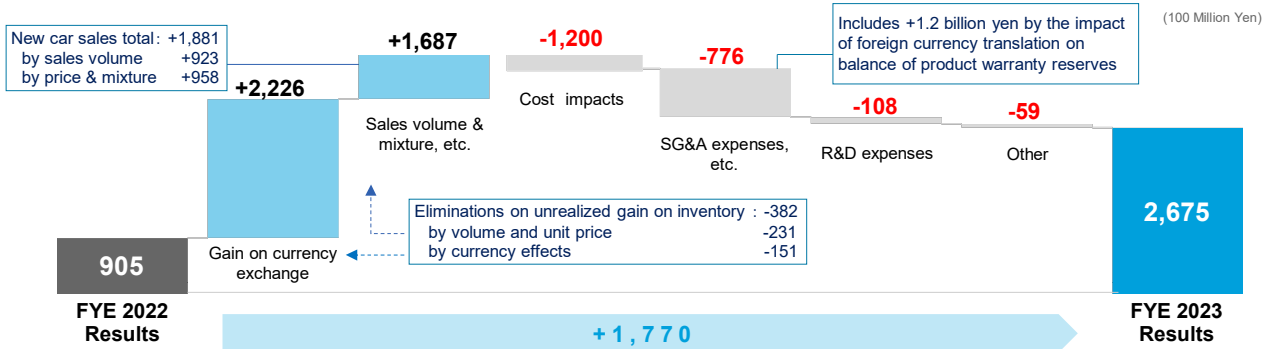
Revenue was up 1,029.9 billion yen year on year to 3,774.5 billion yen, owing to an improvement in sales volume & mixture, etc. of 528.9 billion yen from increased unit sales and selling price revisions, among other factors, and a gain on currency exchange of 490.5 billion yen.

Operating profit was up 177.0 billion yen year on year to 267.5 billion yen.

Profit before tax was up 171.4 billion yen to 278.4 billion yen, and profit for the period attributable to owners of parent was up 130.4 billion yen to 200.4 billion yen.

Lastly, ROE improved by 6.2 points year on year to 10%.

FYE 2023 :
Analysis of Variance in Operating Profit (Consolidated)



Currency exchange	+2,226	Sales volume & mix., etc.	+1,687	Cost impacts	-1,200	SG&A expenses, etc.	-776	R&D expenses	-108	Other	-59		
US \$	+2,268	Domestic	+141	SUBARU	-853	SIA*1	-347	Fixed manufacturing cost	-159	SG&A	-170	Warranty claims	-447
EURO	+33	Overseas	+1,740	Cost reduction	+41	Cost reduction	+10	SUBARU	-153	SIA*1	-6	SUBARU	-199
CAN \$	+93	Sales Incentive	-159	Material cost, etc.	-894	Material cost, etc.	-357	Suppliers' dies cost	-81	Suppliers' dies cost	+13	Domestic dealers	-9
CNY	-3	Others	-35					Fixed processing cost	-72	Fixed processing cost	-19	SOA *2	-3
Currency exchange adjustment	-14											SCI *3	-7
Unrealized gain	-151											Others	+48

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.
<https://www.subaru.co.jp/en/ir/>

Now, we will look at the analysis of variance in operating profit.

The main drivers of higher profit were improvements in currency exchange and sales volume & mixture, etc.

Sales volume & mixture, etc. rose 168.7 billion yen due mainly to an increase in unit sales and revised selling prices.

The gain on currency exchange was 222.6 billion yen, caused mainly by the approximately 23-yen depreciation of the yen against the U.S. dollar.

On the other hand, in addition to the rise in inventory units, the impact of the rise in unit price per vehicle and the effects of currency exchange resulted in an increase in eliminations on unrealized gain on inventory, pushing down profit by 38.2 billion yen. The currency exchange effect accounted for 15.1 billion yen of this.

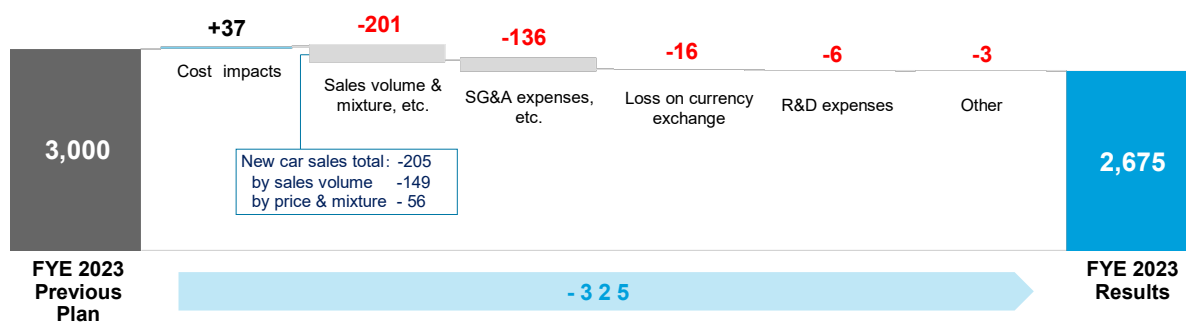
Although rare metal prices have gradually been stabilizing in the second half of FYE 2023, the main factors working to reduce profit were soaring costs of other materials, etc., together with measures taken to mitigate the impact on suppliers of surging energy costs, etc., depressing it by 120.0 billion yen due to cost impacts. SG&A expenses, etc. had a negative impact of 77.6 billion yen.

U.S. sales incentives per unit were up 200 dollars from 700 dollars in the previous year to 900 dollars, raising the total amount of U.S. sales incentives by 20.5 billion yen.

Previous Plan FYE 2023(as of February 8th) vs Results :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Cost impacts		+37	Sales volume & mix, etc.		-201	SG&A expenses, etc.				-136	Currency exchange	-16		
SUBARU	+76	SIA*1	-39	Domestic	-32	Fixed manufacturing cost		+40	SG&A	+1	Warranty claims	-177	US \$	+24
Cost reduction	+3	Cost reduction	+8	Overseas	-173	SUBARU	+32	SIA*1	+8	SUBARU	-8	(including impact of foreign currency translation)	EURO	+10
Material cost, etc.	+73	Material cost, etc.	-47	Sales Incentive	+21	Suppliers' dies cost	+4	Suppliers' dies cost	-4	Domestic dealers	-3		CAN \$	-7
				Others	-17	Fixed processing cost	+28	Fixed processing cost	+12	SOA *2	+40		CNY	-2
										SCI *3	+3		Currency exchange adjustment	-16
										Others	-31		Unrealized gain	-25

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

<https://www.subaru.co.jp/en/ir/>

10

This is an analysis of variance in operating profit compared to the previous plan.

The entire company strived as one to achieve operating profit of 300.0 billion yen, but we recorded 267.5 billion yen, a shortfall of 32.5 billion yen compared to the previous plan. This was due mainly to the deterioration in sales volume & mixture, etc. following the decline in unit sales, and the increase in SG&A expenses, etc.

FYE 2023 :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2022 Results	FYE 2023 Results	
Net cash provided by (used in) operating activities	1,957	5,038	
Net cash provided by (used in) investing activities	-1,797	-3,368	
Free cash flows	159	1,669	
Net cash provided by (used in) financing activities	-985	-1,223	
Effect of exchange rate change on cash and cash equivalents	583	518	
	As of March 2022	As of March 2023	Variance
Cash and cash equivalents at end of period	8,831	9,795	+965
Interest bearing debts Balance at end of period *	3,340	3,126	-214
Net cash	5,490	6,669	+1,179

* Lease liabilities are not included in the results above.

<https://www.subaru.co.jp/en/ir/>

11

This is the consolidated statement of cash flows and cash and cash equivalents.

Free cash flows were 166.9 billion yen.

Cash and cash equivalents at end of the period were up 96.5 billion yen from the end of the previous fiscal year, to 979.5 billion yen. This included 51.8 billion yen arising from the effect of exchange rate changes on U.S. dollar-denominated deposits and so on.

The balance of interest bearing debt was down 21.4 billion yen from the end of the previous year to 312.6 billion yen.

As a result, net cash was up 117.9 billion yen from the end of the previous year to 666.9 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	861	1,300	1,228	+367	-72
Depreciation *1	946	1,000	1,030	+84	+30
R&D expenditures *2	1,138	1,100	1,078	-60	-22

*1 : Leases, capex & amortization for intangible assets and are not included in the results and forecast above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.
(It matches with R&D expenses in consolidated statement of income on JGAAP)

The results for Capex and so on are as shown on this slide.

| Forecast for FYE 2024

<https://www.subaru.co.jp/en/ir/>

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2023 Results	FYE 2024 Plan	Variance
Production in U.S.	299	-	-
Production in Japan	575	-	-
Production*1 Total	874	1,010	+136

	FYE 2023 Results	FYE 2024 Plan	Variance
Consolidated Unit Sales Total	852	1,010	+158

*1:Production figures include Toyota GR86.

Next, let's look at the full-year plans for FYE 2024.

Semiconductor supply risks remain as before, but we expect to see a gradual recovery. We also anticipate that demand for Subaru vehicles will remain strong globally, and aim to return production to the pre-Covid level.

We are planning for production to rise by 136 thousand units year on year to 1,010 thousand units, and for consolidated unit sales to increase by 158 thousand units year on year to 1,010 thousand units.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 Results	FYE 2024 Plan	Variance
Passenger cars	81	107	+26
Minicars	19	19	+1
Domestic total	100	126	+27
U.S.	592	664	+73
Canada	43	65	+22
China	10	14	+4
Others	108	141	+33
Overseas total	753	884	+131
Total	852	1,010	+158

The consolidated unit sales plans by market are as you see on this slide.

Because demand is strong globally, we intend to increase shipments primarily to the U.S., but also to Canada and the Other regions.

FYE 2024 Plan :
Consolidated Profit Plan

(Yen in 100 millions)

		FYE 2023 Results	FYE 2024 Plan	Variance
Revenue		37,745	42,000	+4,255
Operating profit		2,675	3,000	+325
Profit before tax		2,784	3,000	+216
Profit for the period attributable to owners of parent		2,004	2,100	+96
SUBARU exchange rate	US\$	¥135	¥128	-¥7
	EURO	¥141	¥138	-¥3
	CAN\$	¥102	¥94	-¥8

<https://www.subaru.co.jp/en/ir/>

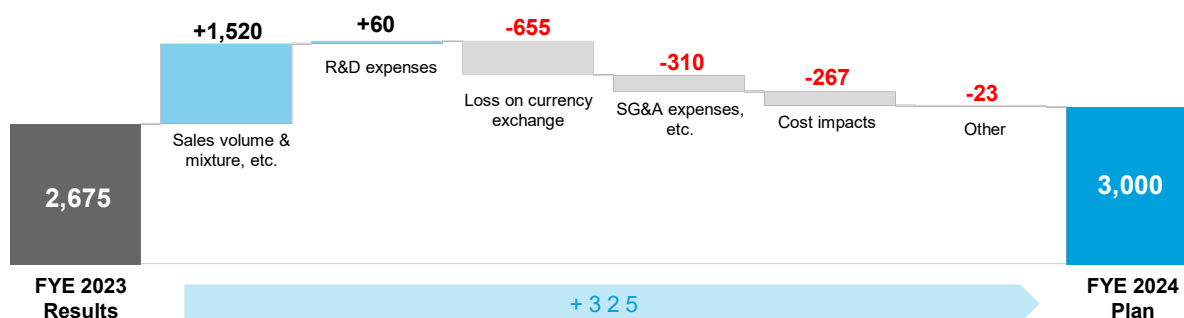
16

Next, we have consolidated profit plans.

Assuming 130 yen to the U.S. dollar in the first half, 125 yen in the second half, and 128 yen for the full year, we forecast an increase in revenue of 425.5 billion yen to 4,200.0 billion yen, an increase in operating profit of 32.5 billion yen to 300.0 billion yen, profit before tax of 300.0 billion yen and profit for the period attributable to owners of parent of 210.0 billion yen.

FYE 2024 :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+1,520	Currency exchange	-655	SG&A expenses, etc.	-310	Cost reduction, etc.	-267					
Domestic	+155 US \$	-768	Fixed manufacturing cost	-23	SG&A	-283	Warranty claims	-4	SUBARU	-385	SIA*1	+118
Overseas	+1,368 EURO	-4	SUBARU	+8	SIA*1	-31	SUBARU	-109	Cost reduction	+28	Cost reduction	+18
Sales Incentive	-345 CAN \$	-96	Suppliers' dies cost	+56	Suppliers' dies cost	+37	Domestic dealers	-30	Material cost, etc.	-413	Material cost, etc.	+100
Others	+342 CNY	+1	Fixed processing cost	-48	Fixed processing cost	-68	SOA *2	-76				
	Currency exchange adjustment	-125					SCI *3	-18				
	Unrealized gain	+337					Others	-50				

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

<https://www.subaru.co.jp/en/ir/>

17

Next, We will explain the analysis of variance in operating profit compared to results for the previous fiscal year.

The main driver of higher profit is expected to be an increase in consolidated unit sales of 158 thousand units, leading to an improvement in sales volume & mixture, etc. of 152.0 billion yen.

The main factors working to reduce profit are expected to be loss on currency exchange of 65.5 billion yen, primarily caused by an approximately 7-yen appreciation of the yen against the U.S. dollar, and 31.0 billion yen in impact from SG&A expenses, etc. caused by higher unit sales.

In addition, although on the one hand market prices have been softening, on the other hand we have incorporated measures to mitigate the impact of soaring energy costs, etc. particularly on suppliers in Japan, which is expected to have a negative impact of 26.7 billion yen on costs.

U.S. sales incentives per unit are likely to rise by 200 dollars from the 900 dollars of the previous year to 1,100 dollars, which is expected to raise the total amount of U.S. sales incentives by 24.9 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2023 Results	FYE 2024 Plan	Variance
Capex *1	1,228	1,800	+572
Depreciation *1	1,030	1,000	-30
R&D expenditures *2	1,078	1,200	+122

*1 : Leases, capex & amortization for intangible assets are not included in the results and forecast above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.
(It matches with R&D expenses in consolidated statement of income on JGAAP)

Capex, depreciation, and R&D expenditures are as you can see.

This fiscal year, because our full-fledged capital investments for the reorganization of the domestic production structure announced in May 2022 will kick into gear, we are planning 180.0 billion yen in Capex.

Shareholder Returns

➤ Dividend per share	FYE2023	FYE2024 Forecast
	(Yen)	
Interim Dividend	38	38
Year-end Dividend	38	38
Total	76	76

➤ Details of the Repurchase

Total number of shares to be repurchased	Up to 22 million
Total value of shares to be repurchased	Up to 40 billion yen
Repurchase period	May 12 - Sep 30, 2023

→ FYE2023 Total return ratio : 49.1%

* All of shares repurchased will be cancelled.

Finally, we come to returns to shareholders.

After comprehensively reviewing matters such as the recent performance and business environment, and future demand for funds, the Board of Directors resolved at a meeting held today to conduct share repurchases.

With the aim of improving capital efficiency, this will be implemented up to a value of 40.0 billion yen, and all shares repurchased will be retired.

Assuming an annual dividend of 76 yen for FYE 2023, in line with the most recent forecasts, the combination of dividends and share repurchases should take total return ratio to 49% for FYE 2023.

The annual dividend per share for FYE 2024 is expected to be on par with FYE 2023 at 76 yen.

We will continue working to ensure that we meet your expectations, and we look forward to your support as we do so.



| Electrification Plan Status

SUBARU CORPORATION
Atsushi Osaki, Director, Executive Vice President

May 11th, 2023

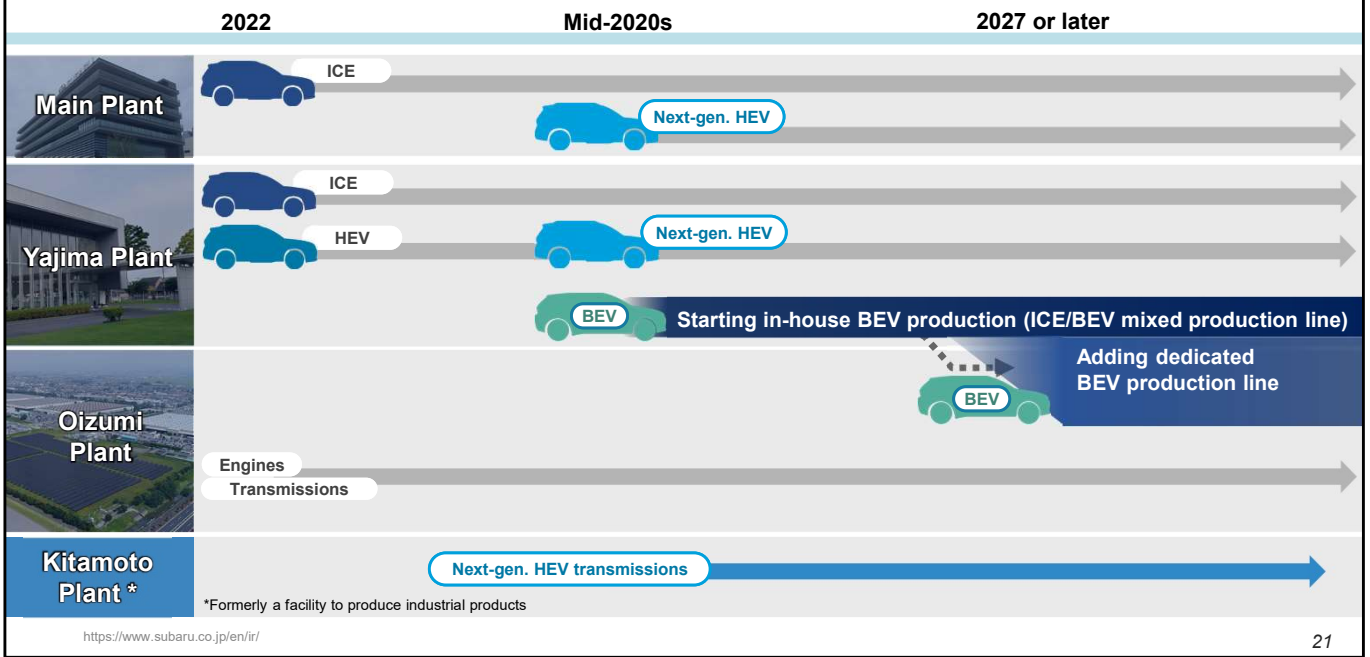
<https://www.subaru.co.jp/en/ir/>

Hello everyone, this is Atsushi Osaki.

Following the approval of our General Meeting of Shareholders on June 21, I will assume the position of Representative Director and President of Subaru Corporation. As the new management team will soon be in place, we are advancing discussions on Subaru's future initiatives within our new management, including Mr. Hayata, who will assume the position of Deputy President after the June General Meeting, as well as the next generation of leaders.

While I intend to share the details of these discussions with you at an appropriate time, today I would like to give you a brief update on our electrification plan, including the progress of the domestic production reorganization that we announced last May.

Strategic reorganization of domestic production (Announced in May 2022)



First, here is a review of the announcement we made a year ago.

In May last year, under the title "Strategic Reorganization of Domestic Production," we outlined our plans for three plants in Gunma.

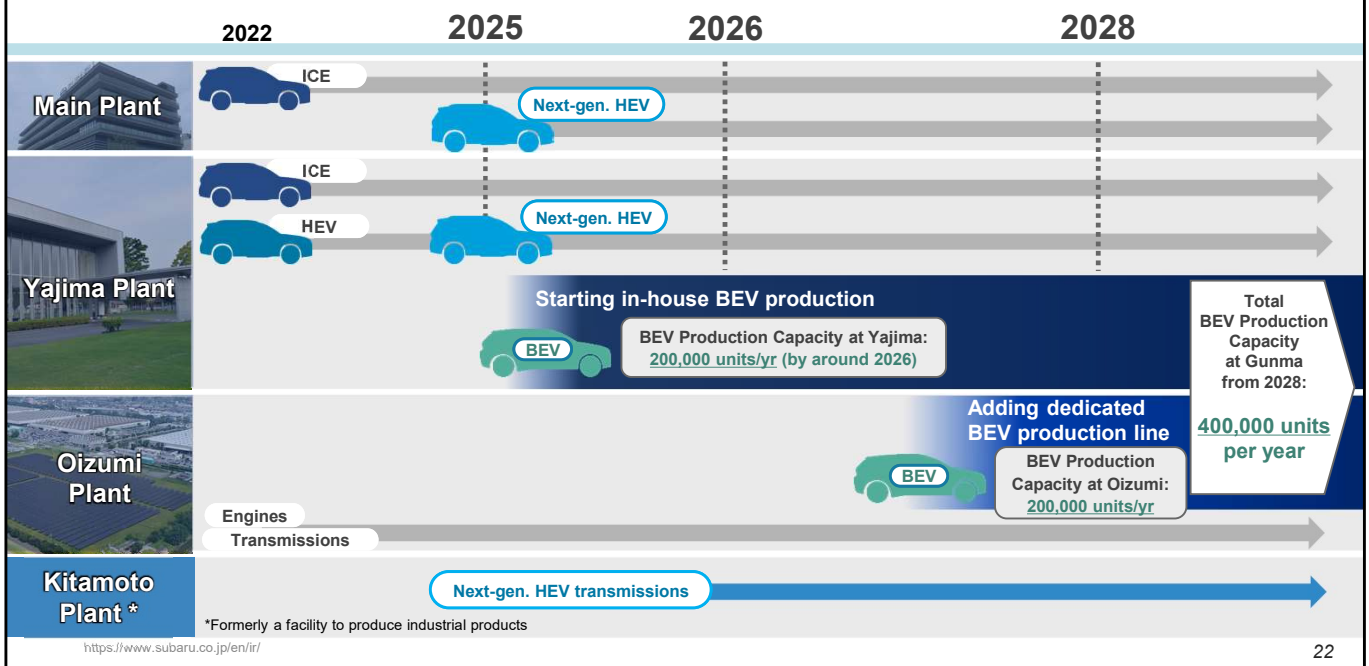
The first is the launch of the Kitamoto Plant in the mid-2020s to produce transmissions for next-generation HEV models using Toyota Hybrid System (THS) technology.

The second is to start in-house production of BEVs at the Yajima Plant around 2025.

The third is to establish a dedicated BEV production line at the Oizumi Plant in 2027 or later.

I would like to give you a brief update on the progress of these plans.

Strategic reorganization of domestic production - Update



22

There are two updates to our domestic production plan.

The first is the production start year for the next-generation HEVs.

While we said the launch would be in the mid-2020s at the time of last year's announcement, we have now set the start of production at 2025 and are moving forward with our preparations.

The second is related to our in-house BEV production, which is scheduled to start at the Yajima Plant around 2025.

We are preparing to increase the annual production capacity of BEVs at the Yajima Plant from the originally planned 100,000 units to 200,000 units by around 2026 by establishing a production management system that will allow us to adjust BEV production volume to respond more flexibly to regulations and market trends.

Adding the annual BEV production capacity of 200,000 units at the Oizumi Plant, the total BEV production capacity at the Gunma Plant is expected to be 400,000 units per year from 2028.

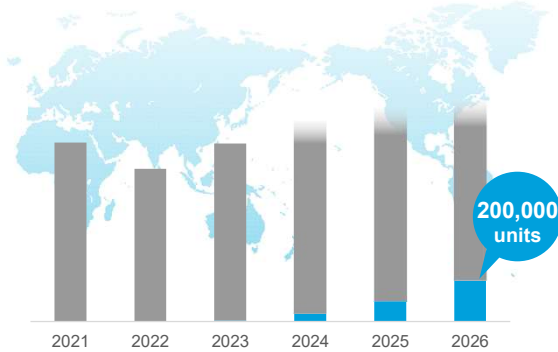
The series of production reorganizations we have announced since last year are aimed at building a production structure that can flexibly change the production ratio of BEVs, HEVs and ICE vehicles while keeping a close eye on regulations and market trends.

At the same time, it is also important to be able to quickly shift to "expansion" when we have a clearer view of future prospects.

With this concept of "flexibility and expandability" at the core, we intend to navigate through these challenging times.

Global BEV Sales

Aim for global sales of 200,000 BEVs in 2026



<https://www.subaru.co.jp/en/ir/>

Battery Procurement

Procure batteries globally through alliance with Toyota Motor Corporation



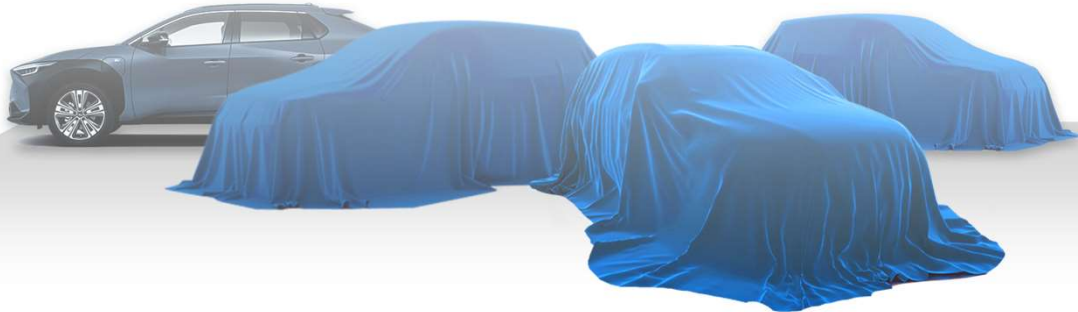
23

Next, I would like to talk about our BEV sales volume and battery procurement.

In terms of sales volume, we aim to sell 200,000 BEVs globally in 2026.

On battery procurement, which is key to vehicle electrification and the expansion of our BEV production, we are procuring batteries globally through our alliance with Toyota in line with our original policy.

A total of four SUV models are planned for the BEV lineup **by the end of 2026.**



Images are for illustration purposes only.

<https://www.subaru.co.jp/en/ir/>

24

Finally, on our BEV lineup.

We currently have our first global BEV on the market, the Solterra, which we co-developed with Toyota.

In addition to the Solterra, we plan to introduce three new BEV models.

As a result, we will have a total of four BEV models by the end of 2026 to achieve our goal of global BEV sales of 200,000 units.

The three new BEVs will be introduced in the SUV segment, further strengthening Subaru's SUV lineup.

I would like to discuss these new models in more detail at another time.

This concludes my remarks and updates on the progress of our electrification roadmap.

As I said at the beginning, I would like to have another opportunity to talk to you about our future initiatives that are currently under discussion.

Thank you very much for your time today.

Appendix

- Segment information by Business & Geographic
- Overseas Revenue
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales
- Operating Results of Subsidiaries in U.S.
- Consolidated Financial Results for 4th Quarter (3 months)
- FYE 2023 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

FYE 2023 :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2022 Results	FYE 2023 Results	Variance	FYE 2024 Plan	FYE 2022 Results	FYE 2023 Results	Variance	FYE 2024 Plan
Automobile	26,775	36,906	+10,131	40,907	925	2,633	+1,707	2,962
Aerospace	623	790	+167	1,045	-70	-21	+49	17
Other	48	49	+1	48	48	63	+15	21
Elimination & Corporate	-	-	-	-	1	0	-1	-
Total	27,445	37,745	+10,299	42,000	905	2,675	+1,770	3,000

<https://www.subaru.co.jp/en/ir/>

26

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2022 Results	FYE 2023 Results	Variance	FYE 2022 Results	FYE 2023 Results	Variance
Japan	6,663	8,437	+1,774	-195	1,967	+2,162
North America	19,688	28,014	+8,326	1,109	1,105	-4
Other	1,094	1,294	+200	29	-10	-39
Elimination & Corporate	-	-	-	-39	-387	-348
Total	27,445	37,745	+10,299	905	2,675	+1,770

FYE 2023 :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2022 Results	FYE 2023 Results	Variance
North America	20,040	28,451	+8,411
Europe	642	867	+224
Asia	734	914	+180
Other	1,149	1,704	+555
Total	22,565	31,935	+9,370

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2022	As of March 2023	Variance
Total assets	35,438	39,442	+4,004
Current assets	20,422	24,298	+3,875
Non-current assets	15,015	15,144	+129
Total liabilities	16,427	18,342	+1,915
Interest bearing debts	3,340	3,126	-214
Total equity	19,010	21,099	+2,089
Retained earnings	14,663	16,237	+1,574
Equity attributable to owners of parent	18,908	21,010	+2,102
Ratio of equity attributable to owners of parent to total assets	53.4%	53.3%	-0.1%
D/E ratio	0.18	0.15	-0.03

<https://www.subaru.co.jp/en/ir/>

29

FYE 2023:

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2022 Results	FYE 2023 Results	Variance
Domestic production*	455	575	+120
Domestic sales	90	105	+14
Passenger cars	73	85	+12
Minicars	17	20	+3
Export total	371	469	+98
Components for overseas production	308	307	-1
Total	769	880	+112

* Production figures include Toyota GR86.

FYE 2023:

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2022 Results	FYE 2023 Results	Variance
Net sales	16,257	19,500	+3,243
Operating income	1,095	868	-227
Net income	852	648	-204
Retail sales (Thousand units)	553	565	+12
SIA *2	FYE 2022 Results	FYE 2023 Results	Variance
Net sales	7,109	8,469	+1,360
Operating income	-260	-120	+140
Net income	-212	-72	+140
Production (Thousand units)	272	299	+27

*1 SOA: Subaru of America Inc. *2 SIA: Subaru of Indiana Automotive, Inc.

<https://www.subaru.co.jp/en/ir/>

4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	<u>FYE 2022</u> 4Q Results	<u>FYE 2023</u> 4Q Results	<u>Variance</u>
Passenger cars	19	19	+0
Minicars	5	5	-0
Domestic total	24	24	-0
U.S.	135	155	+20
Canada	10	10	-0
Europe	3	9	+5
Australia	7	10	+4
China	3	2	-1
Others	5	8	+3
Overseas total	163	193	+31
Total	187	217	+31

<https://www.subaru.co.jp/en/ir/>

32

4th Quarter (3 months) :

Consolidated Profit Results

(100 Million Yen)

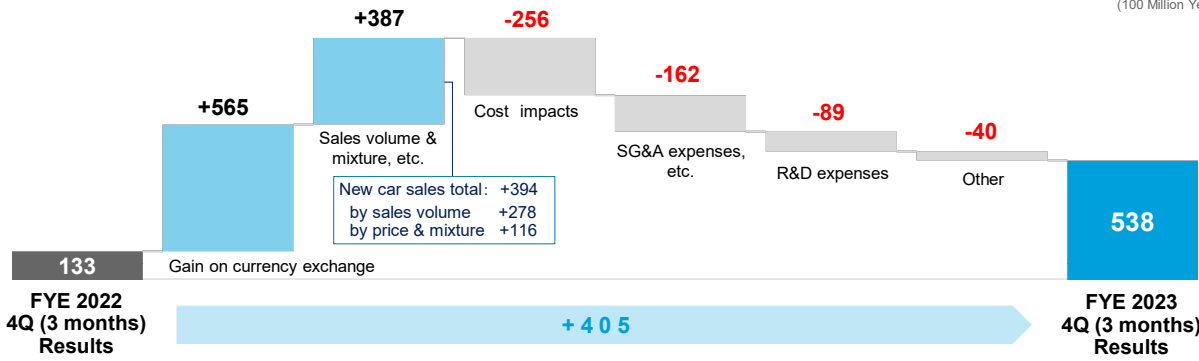
	FYE 2022 4Q Results	FYE 2023 4Q Results	Variance
Revenue	7,370	9,665	+2,295
Domestic	1,423	1,491	+68
Overseas	5,947	8,173	+2,226
Operating profit	133	538	+405
Profit before tax	157	632	+475
Profit for the period attributable to owners of parent	71	460	+389
SUBARU exchange rate			
US\$	¥115	¥133	+¥18
EURO	¥130	¥142	+¥13
CAN\$	¥90	¥98	+¥8

<https://www.subaru.co.jp/en/ir/>

4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



FYE 2022 4Q (3 months) Results		+ 4 0 5										FYE 2023 4Q (3 months) Results		
Currency exchange	+565	Sales volume & mix., etc.	+387	Cost impacts	-256		SG&A expenses, etc.				-162			
US \$	+272	Domestic	-11	SUBARU	-165	SIA*1	-91	Fixed manufacturing cost		-47	SG&A	-40	Warranty claims	-75
EURO	+13	Overseas	+405	Cost reduction	+8	Cost reduction	+4	SUBARU	-23	SIA*1	-24	SUBARU	-67	(including impact of foreign currency translation)
CAN \$	+12	Sales Incentive	-118	Material cost, etc.	-173	Material cost, etc.	-95	Suppliers' dies cost	-6	Suppliers' dies cost	-9	Domestic dealers	-4	
CNY	-1	Others	+111					Fixed processing cost	-17	Fixed processing cost	-15	SOA *2	+27	
Currency exchange adjustment	-71											SCI *3	-7	
Unrealized gain	+340											Others	+11	

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

<https://www.subaru.co.jp/en/ir/>

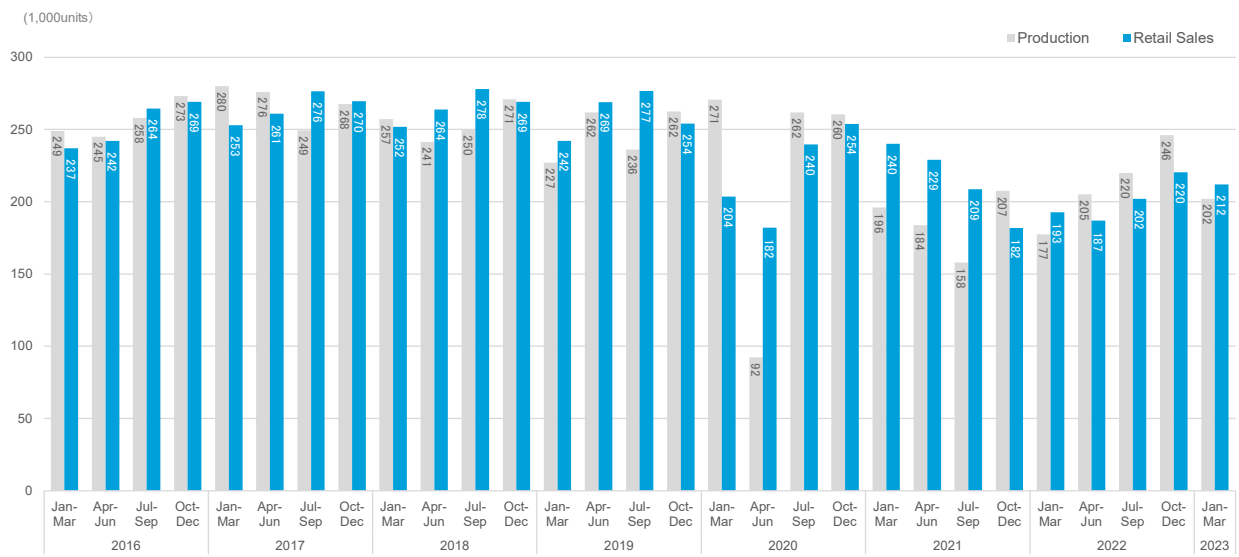
FYE 2023 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2023 Results			
	1Q	2Q	3Q	4Q
Consolidated Unit Sales	196	203	237	217
Production *	205	220	246	202
Revenue	8,341	9,168	10,571	9,665
Operating profit	370	735	1,032	538
Profit for the period attributable to owners of parent	272	506	766	460
SUBARU exchange rate US\$	¥125	¥135	¥144	¥133

* Production figures include Toyota GR86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.

<https://www.subaru.co.jp/en/ir/>



Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.