

# Automotive Business Unit



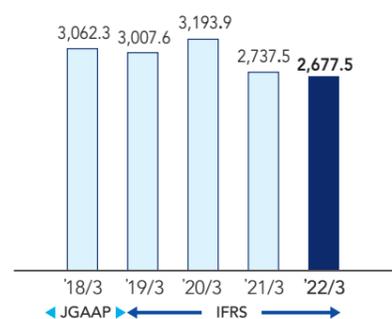
SUBARU's history as an automaker began with the launch of the SUBARU 360 in 1958. Since then, we have worked continually to provide new value in automobiles by developing new categories based on our core technologies, such as the horizontally-opposed engine and symmetrical all-wheel drive (AWD), and by creating new technological value, including EyeSight\*, the world's first driver assist system. These actions have deepened our relationships with customers. In recent years, we have positioned the U.S. as an important market, with a strategy of concentrating limited management resources in fields in which we should extend our strengths and advantages, including product lineups focused on SUVs and sports models. We provide Enjoyment and Peace of Mind through high value-added products. In addition, we are working to create ever-better cars in our alliance with Toyota Motor Corporation, bringing together our mutual strengths.

\* EyeSight is the first driver assist system to provide all functionality solely through the use of stereo cameras

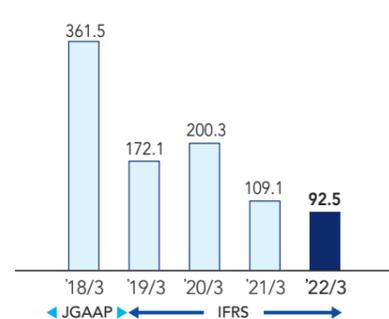
### Consolidated Revenue Contribution Ratio



### Revenue (Billions of yen)



### Operating Profit (Billions of yen)



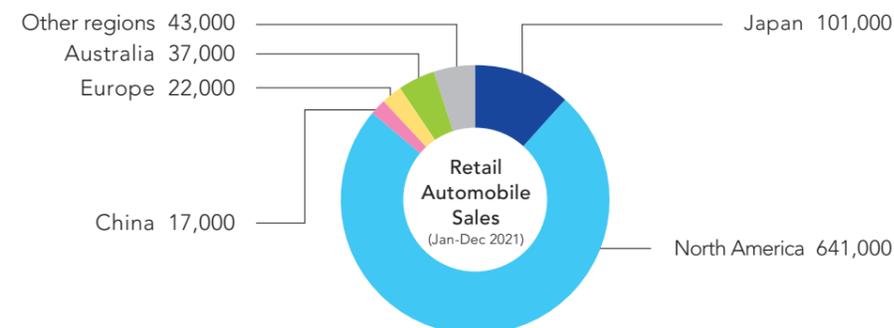
In pursuit of SUBARU's goal of zero fatal traffic accidents by 2030\*, we will not only further evolve preventive, passive, and other safety performance areas, but also strengthen connected safety, building greater safety in all situations.

To contribute to a carbon-free society, we will promote the development of core technologies in areas such as battery electric and hybrid vehicles, while leveraging alliances to accelerate our initiatives toward achieving carbon neutrality.

SUBARU will continue to evolve its unique technologies, cultivate and enhance future technology in a way that adapts to changes in the times, and continue to refine the SUBARU difference to provide Enjoyment and Peace of Mind to customers around the world.

\* Reducing to zero the number of fatal accidents occurring while a driver or passenger in a SUBARU vehicle and the number of fatalities among pedestrians, cyclists, and the like arising from collisions with a SUBARU vehicle.

### Automobile Sales by Region



### Product Lineup

#### SOLTERRA

SUV (BEV)

Unit sales : —

Sales region : Japan, North America, Europe, China



#### LEVORG

Sports / Wagon

Unit sales : 26 thousand units

Sales region : Japan, Europe, Australia, and other



#### ASCENT

(Other markets: EVOLTIS)

SUV

Unit sales : 64 thousand units

Sales region : North America, and other



#### WRX

Sports / Sedan

Unit sales : 33 thousand units

Sales region : Japan, North America, Australia, and other



#### OUTBACK

SUV

Unit sales : 193 thousand units

Sales region : Japan, North America, Europe, Australia, China, and other



#### SUBARU BRZ

Sports / Coupe

Unit sales : 7 thousand units

Sales region : Japan, North America, Europe, Australia, and other



#### FORESTER

SUV

Unit sales : 237 thousand units

Sales region : Japan, North America, Europe, Australia, China, and other



#### LEGACY

Sedan

Unit sales : 25 thousand units

Sales region : North America, Australia, China, and other



#### CROSSTREK

SUBARU XV

SUV

Unit sales : 201 thousand units

Sales region : Japan, North America, Europe, Australia, China, and other



Photo: Prototype

#### IMPREZA

Wagon · Sedan

Unit sales : 56 thousand units

Sales region : Japan, North America, Europe, Australia, and other



### OEM

#### JUSTY



#### STELLA



#### SAMBAR VAN



#### CHIFFON



#### PLEO+



#### SAMBAR TRUCK



Unit sales : 20 thousand units

Sales region : Japan (OEM supply from Daihatsu Motor Co., Ltd.)

Notes 1: Retail unit sales in each region for the period from January 1 to December 31, 2021.  
2: Regional sales results are for the aforementioned period.

## SUBARU Core Technologies

### SUBARU Global Platform

#### Balancing a high degree of both drive quality and passive safety performance

SUBARU is sequentially introducing the SUBARU Global Platform, starting with the Impreza launched in October 2016. The vehicle platform substantially increases body and chassis rigidity and further lowers vehicle center of gravity, raising the level of Active Safety and Passive Safety and delivering responsive handling performance and a comfortable ride with reduced unpleasant vibration and noise.



SUBARU Global Platform

### Symmetrical All-Wheel Drive (AWD)

#### Superior overall weight distribution

The combination of the low center of gravity provided by the horizontally-opposed engine and superior longitudinal-transverse weight balance achieved by placing the transmission near the center of the vehicle maximizes all-wheel drive capability and delivers superb driving performance in various conditions. SUBARU has been committed to Symmetrical AWD as a core technology that drivers can depend on in every situation from day-to-day town use to high-speed highway driving.

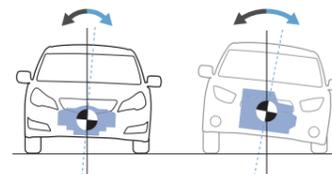


Symmetrical All-Wheel Drive

### Horizontally-Opposed Engine (Boxer engine)

#### Compact, low center of gravity

The horizontally-opposed engine has pistons arranged symmetrically to the left and right of the crankshaft. The opposed pistons mutually cancel out engine vibrations, which reduces vibrations conveyed to the vehicle interior. The engine's low height and compact design contribute to a low vehicle center of gravity. The stable attitude provides a high sense of security during driving.



Subaru Boxer Conventional In-Line Engine

### EyeSight Driver Assist System

#### Stereo cameras for advanced object recognition capabilities

By using two cameras positioned on the left and right like human eyes, the EyeSight driver assist system is able to detect vehicles and pedestrians ahead of the vehicle in three dimensions and to accurately determine the distance, shape, and velocity of each object. This preventive safety technology helps avoid accidents, minimizes damage, and reduces the burden on the driver. The next-generation EyeSight system installed in the 2020 SUBARU Levorg features redesigned stereo cameras that allow for expanded visibility, as well as 360-degree sensor capabilities from the four radar units located at the front and rear of the vehicle. This system contributes to safe driving in an even wider range of situations, including intersections. In addition, the EyeSight X advanced driver assist system adopted in the new Levorg in Japan combines information from sources such as the GPS and QZSS "Michibiki" satellite systems with high-precision 3D map data, which extends driving support functions including lane change assist, slowing the vehicle before going into a curb, and hands-off driving assist in traffic congestion. We provide the latest features that reduce the burden on the driver and allow for safer, more comfortable road travel, particularly on highways, while maintaining value for money.



Stereo cameras

## SUBARU Models through the Years

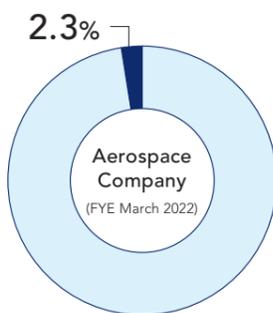
Note: our production models



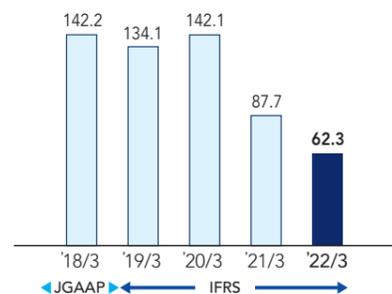
# Aerospace Company

SUBARU's roots trace back to 1917 and the Aircraft Research Laboratory, later to become Nakajima Aircraft. In the defense program, we develop, manufacture, maintain, repair, and provide technical support for products such as the UH-1J and UH-2 utility helicopters used by the Japan Ground Self-Defense Force (JGSDF) for disaster relief and other purposes, the T-5 and T-7 for supporting pilot training at the Japan Maritime Self-Defense Force and the Japan Air Self-Defense Force, more than 15 models of unmanned aerial vehicles, and flight simulators. In the commercial program, we participate in many international joint development projects for Boeing. For the 777X, Boeing's large passenger airliner, we are responsible for the Center Wing and its integration with the main landing gear (MLG) wheel well, as well as MLG doors, Wing-to-Body Fairings (forward), and side-of-body sections.

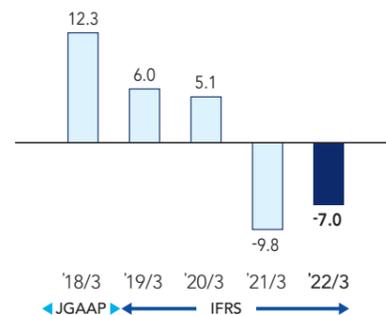
Consolidated Revenue Contribution Ratio



Revenue (Billions of yen)



Operating Profit (Billions of yen)



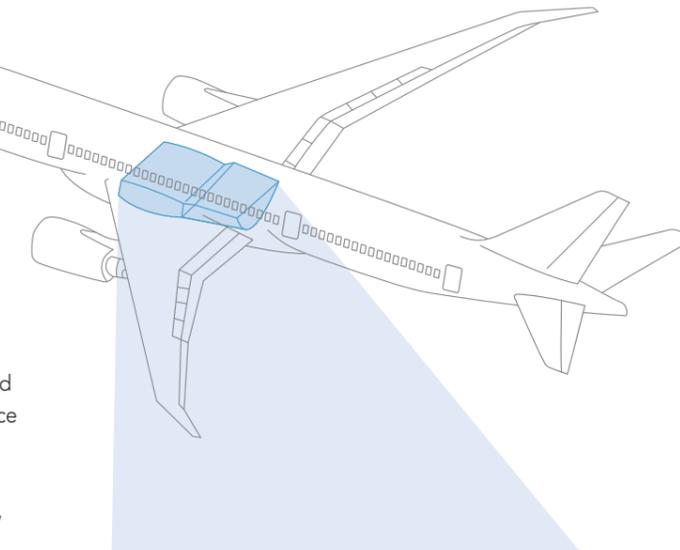
Primary Products and Services

- SUBARU BELL 412EPX • UH-2 utility helicopter • AH-64D attack helicopter • T-5 and T-7 trainers • Flying Forward Reconnaissance System
- The Center Wing Section of Boeing 787 • The Center Wing Section of Boeing 777 & 777X

We will continue to refine our original, cutting-edge technologies cultivated over our corporate history by engaging in development and production of a wide variety of aircraft. Our latest helicopter, the SUBARU BELL 412EPX (the base model for the JGSDF UH-2), was jointly developed through our alliance with U.S.-based Bell Textron. Production and sales are already underway. SUBARU is currently working to produce and deliver the UH-2 utility helicopter used by the Japan Ground Self-Defense Force (JGSDF) and its commercial version, the SUBARU BELL 412EPX. These represent a prime business for SUBARU. We are also focusing our efforts on the unmanned aerial vehicle business, which leverages SUBARU's technological strengths. Furthermore, toward the development of a mobility society, we will continue to take on greater challenges to develop into an aircraft manufacturer with a global presence, such as by participating in the New Energy and Industrial Technology Development Organization (NEDO)'s Drones and Robots for Ecologically Sustainable Societies project (DRESS project).

## Overview of Center Wing Box and SUBARU's Technology

Since first participating in the Boeing passenger program in 1973, we have been involved in development and production as a key partner of Boeing for more than 40 years. SUBARU manufactures the center wing box, the critical aircraft section where the right and left wings are attached to the front and rear fuselage sections. Since the center wing box contains the fuel, it needs to be incredibly strong and watertight. For these reasons, great accuracy and advanced assembly technologies are required for its manufacture, and SUBARU is one of the few companies capable of making it. The Handa Plant, located in Aichi Prefecture and where center wing boxes are manufactured, is a global-level production center that produces these parts for the Boeing 777X as well as for the Boeing 777 large airliner, the Boeing 787 mid-size airliner, the Ministry of Defense's P-1 maritime patrol aircraft, and the C-2 transport aircraft.



A center wing box (Handa Plant)



### Shoichiro Tozuka

Senior Vice President, Company  
President of Aerospace Company

## The Aerospace Company will contribute to the enhancement of the SUBARU brand.

We are integrating many aerospace systems for commercial transport components, military aircrafts, helicopter systems and UAV's, from R&D to manufacturing through operational support. Flight safety is critical factor for aircraft, and for many years we have fostered a culture in which quality and safety are recognized as inextricably linked and uncompromisingly pursued. This total safety concept is at the core of the SUBARU difference. In the defense program, we are working to mass produce and deliver the UH-2 utility helicopter used by the JGSDF, in the interest of making this a pillar of the Aerospace Company's business going forward. Furthermore, orders and sales are steadily growing for the SUBARU BELL 412EPX, the commercial version of the UH-2.

The commercial transport programs have continued to face difficulties due to the impact of COVID-19 and other factors, but there are signs of recovery in demand for both domestic and international routes, suggesting demand for passenger aircraft will steadily recover. In preparation for this expected leap in growth, we are taking firm action to advance our defense and helicopter programs while continuing to work with our partner companies to strengthen our business resilience.

## Consolidated Ten-year Financial Summary

Subaru Corporation and its consolidated subsidiaries  
Years ended March 31

J-GAAP								IFRS						
		'13/3	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3	'19/3	'20/3	'21/3	'22/3		
<b>Operating results (for the year)</b>								<b>Operating results (for the year)</b>						
Net sales <sup>*1</sup>	Millions of yen	1,912,968	2,408,129	2,877,913	3,232,258	3,325,992	3,232,695	3,160,514	Revenue	Millions of yen	3,156,150	3,344,109	2,830,210	2,744,520
Cost of sales	Millions of yen	1,501,809	1,728,271	2,017,490	2,187,136	2,386,266	2,442,706	2,561,753	Cost of sales	Millions of yen	2,558,262	2,728,605	2,337,614	2,240,595
Gross profit	Millions of yen	411,159	679,858	860,423	1,045,122	939,726	789,989	598,761	Gross profit	Millions of yen	597,888	615,504	492,596	503,925
Selling, general and administrative expenses <sup>*1</sup>	Millions of yen	290,748	353,369	437,378	479,533	528,916	410,542	403,232	Selling, general and administrative expenses	Millions of yen	298,875	308,227	279,867	303,136
Operating income	Millions of yen	120,411	326,489	423,045	565,589	410,810	379,447	195,529	Operating profit	Millions of yen	181,724	210,319	102,468	90,452
Income before income taxes	Millions of yen	93,082	328,865	392,206	619,003	394,695	297,340	195,838	Profit before tax	Millions of yen	186,026	207,656	113,954	106,972
Net income attributable to owners of parent	Millions of yen	119,588	206,616	261,873	436,654	282,354	220,354	147,812	Profit for the period attributable to owners of parent	Millions of yen	141,418	152,587	76,510	70,007
Depreciation/amortization <sup>*2, *3</sup>	Millions of yen	61,544	61,486	71,821	72,938	85,653	102,102	102,749	Depreciation/amortization <sup>*3</sup>	Millions of yen	187,077	192,742	206,317	224,055
Capital expenditures <sup>*3</sup>	Millions of yen	94,986	98,537	135,346	168,338	196,616	193,789	169,960	Capital expenditures <sup>*3</sup>	Millions of yen	274,281	284,669	258,229	244,436
R&D expenses	Millions of yen	49,141	60,092	83,535	102,373	114,215	121,084	102,719	R&D expenditures	Millions of yen	102,719	118,735	101,626	113,752
<b>Financial position (at year-end)</b>								<b>Financial position (at year-end)</b>						
Net assets	Millions of yen	596,813	770,071	1,030,719	1,349,411	1,464,888	1,561,023	1,612,825	Total equity	Millions of yen	1,689,899	1,720,123	1,786,383	1,901,019
Shareholders' equity	Millions of yen	595,365	765,544	1,022,417	1,343,732	1,458,664	1,552,844	1,605,291	Equity attributable to owners of parent	Millions of yen	1,682,248	1,712,881	1,777,735	1,890,789
Total assets <sup>*4</sup>	Millions of yen	1,577,454	1,888,363	2,199,714	2,592,410	2,762,321	2,866,474	2,982,725	Total assets	Millions of yen	3,180,597	3,293,908	3,411,712	3,543,753
Ratio of shareholders' equity to total assets <sup>*4</sup>	%	37.7	40.5	46.5	51.8	52.8	54.2	53.8	Ratio of equity attributable to owners of parent to total assets	%	52.9	52.0	52.1	53.4
<b>Cash flows</b>								<b>Cash flows</b>						
Net cash provided by (used in) operating activities	Millions of yen	166,715	313,024	311,543	614,256	345,442	366,298	174,006	Net cash provided by (used in) operating activities	Millions of yen	250,732	210,134	289,376	195,651
Net cash provided by (used in) investing activities	Millions of yen	(71,370)	(33,903)	(172,780)	(255,676)	(254,252)	(150,711)	(158,327)	Net cash provided by (used in) investing activities	Millions of yen	(190,119)	(25,844)	(272,174)	(179,723)
Free cash flow	Millions of yen	95,345	279,121	138,763	358,580	91,190	215,587	15,679	Free cash flows	Millions of yen	60,613	184,290	17,202	15,928
Net cash provided by (used in) financing activities	Millions of yen	(60,766)	(63,011)	(110,546)	(126,190)	(189,044)	(170,937)	(96,617)	Net cash provided by (used in) financing activities	Millions of yen	(141,551)	(15,818)	13,966	(98,502)
<b>Per share</b>								<b>Per share</b>						
Net income (EPS)	Yen	153.23	264.76	335.57	559.54	365.77	287.40	192.78	Profit for the period attributable to owners of parent (EPS)	Yen	184.44	198.99	99.77	91.28
Net assets (BPS)	Yen	762.87	980.98	1,310.15	1,721.90	1,902.56	2,025.31	2,093.60	Equity attributable to owners of parent (BPS)	Yen	2,193.97	2,233.76	2,318.17	2,465.41
Dividends	Yen	15	53	68	144	144	144	144	Dividends	Yen	144	100	56	56
<b>Other information</b>								<b>Other information</b>						
Non-consolidated exchange rate	Yen to the U.S. dollar	82	100	108	121	108	111	111	Non-consolidated exchange rate	Yen to the U.S. dollar	111	109	106	112
Number of shares issued	Thousands of shares	782,865	782,865	782,865	782,865	769,175	769,175	769,175	Number of shares issued	Thousands of shares	769,175	769,175	769,175	769,175
Number of shareholders <sup>*5</sup>	Persons	28,890	51,386	70,942	79,594	76,471	132,570	133,879	Number of shareholders <sup>*5</sup>	Persons	133,879	145,289	142,890	147,507
Number of employees (parent only)	Persons	12,717	13,034	13,883	14,234	14,708	14,879	15,274	Number of employees (parent only)	Persons	15,274	15,806	16,478	16,961
Number of employees (consolidated)	Persons	27,509	28,545	29,774	31,151	32,599	33,544	34,200	Number of employees (consolidated)	Persons	34,200	35,034	36,070	36,910
<b>Number of units</b>								<b>Number of units</b>						
Consolidated automobile unit sales <sup>*6</sup>	Thousand units	724	825	911	958	1,065	1,067	1,000	Consolidated automobile unit sales <sup>*6</sup>	Thousand units	1,001	1,034	860	734
Vehicle unit production	Thousand units	764	813	914	951	1,056	1,050	989	Vehicle unit production	Thousand units	989	1,031	810	727
Domestic	Thousand units	583	650	708	715	721	701	617	Domestic	Thousand units	617	664	525	455
Overseas <sup>*7</sup>	Thousand units	181	164	207	236	335	349	372	Overseas <sup>*7</sup>	Thousand units	372	367	285	272

Note: The Subaru Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FYE March 2020

\*1 Change of accounting policy effective from FYE March 2019 (deduction of sales incentives from net sales); retroactively applied to the figures for FYE March 2018

\*2 Accompanying a change in accounting policy effective from the FYE March 2019, change of depreciation method for certain tangible fixed assets of the Company and its major domestic consolidated subsidiaries from the declining-balance method to the straight-line method

\*3 Total amount of property, plant and equipment and intangible assets

\*4 Partial Amendments to Accounting Standard for Tax Effect Accounting have been applied from FYE March 2019, and retrospectively applied to the figures for FYE March 2018.

\*5 Number of shares per trading unit: 100 shares

\*6 Automobile unit sales of Subaru Corporation and its consolidated subsidiaries

\*7 U.S. production base Subaru of Indiana Automotive, Inc.



### Financial Information

Please visit the SUBARU website for details about financial information.  
<https://www.subaru.co.jp/en/ir/library/>

## Five-year Unit Sales

Years ended March 31

### Consolidated Automobile Sales by Region

	(Thousand units)				
	'18/3	'19/3	'20/3	'21/3	'22/3
<b>Japan</b>					
Legacy	9.3	6.1	4.7	2.6	4.9
Impreza	66.7	47.4	42.9	30.7	22.5
Forester	18.1	32.1	30.1	22.9	23.4
Levorg	21.3	13.2	11.8	20.1	15.0
WRX	8.3	7.1	8.5	2.8	0.2
Exiga	3.5	0.2	—	—	—
SUBARU BRZ	1.9	1.3	1.2	0.8	5.0
OEM	2.9	2.7	2.7	1.9	1.7
Others	0.5	0.1	—	—	—
Passenger cars	132.6	110.2	101.9	81.9	72.6
Minicars	30.9	26.0	23.9	19.9	16.8
<b>Japan total</b>	<b>163.4</b>	<b>136.2</b>	<b>125.8</b>	<b>101.8</b>	<b>89.4</b>
<b>U.S.</b>					
Legacy	234.4	213.9	197.2	186.3	153.1
Impreza	213.7	197.0	196.5	173.6	149.7
Forester	186.2	155.6	200.5	176.2	121.9
WRX	32.5	26.5	21.0	18.7	20.2
Ascent	—	63.1	84.6	54.9	58.8
SUBARU BRZ	4.2	3.7	1.8	2.0	2.6
<b>U.S. total</b>	<b>670.9</b>	<b>659.7</b>	<b>701.6</b>	<b>611.6</b>	<b>506.3</b>
<b>Canada</b>					
Legacy	14.2	13.3	13.0	9.7	11.4
Impreza	23.1	22.1	25.7	24.0	24.5
Forester	14.3	12.5	14.8	10.4	7.3
WRX	4.5	4.1	2.5	2.6	2.6
Ascent	—	4.1	4.0	2.7	2.7
SUBARU BRZ	0.7	0.7	0.4	0.3	0.6
<b>Canada total</b>	<b>56.8</b>	<b>56.8</b>	<b>60.4</b>	<b>49.7</b>	<b>49.1</b>
<b>Europe</b>					
Legacy	6.9	6.5	8.8	3.2	6.0
Impreza	16.6	14.9	13.2	5.9	5.9
Forester	13.2	9.1	12.7	4.3	3.1
Levorg	1.9	0.8	1.9	0.1	0.0
WRX	1.2	0.3	—	0.0	—
SUBARU BRZ	0.4	0.5	0.4	0.2	0.0
<b>Europe total</b>	<b>40.2</b>	<b>32.1</b>	<b>37.0</b>	<b>13.7</b>	<b>15.0</b>
<b>Australia</b>					
Legacy	13.3	10.6	8.0	7.2	9.2
Impreza	25.1	16.7	16.1	9.8	12.2
Forester	12.4	12.2	16.9	12.3	10.5
Levorg	1.1	0.3	0.3	0.2	0.1
WRX	2.8	1.5	1.3	1.5	0.8
SUBARU BRZ	0.9	0.4	0.5	0.4	0.4
<b>Australia total</b>	<b>55.7</b>	<b>41.7</b>	<b>43.1</b>	<b>31.4</b>	<b>33.2</b>

\* Legacy sales figures include sales of the Outback model.

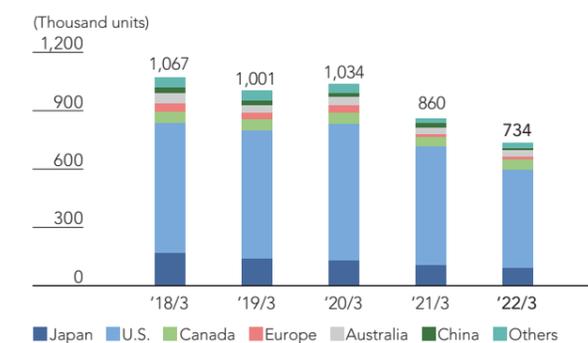
\* Impreza sales figures include sales of the SUBARU XV and Crosstrek models.

	(Thousand units)				
	'18/3	'19/3	'20/3	'21/3	'22/3
<b>China</b>					
Legacy	5.5	3.8	2.7	4.9	3.9
Impreza	4.6	3.8	1.6	2.2	1.1
Forester	15.7	15.2	15.6	17.4	8.8
SUBARU BRZ	1.0	—	0.8	0.0	0.1
<b>China total</b>	<b>26.9</b>	<b>22.8</b>	<b>20.6</b>	<b>24.5</b>	<b>13.9</b>
<b>Other regions</b>					
Legacy	7.5	5.7	3.4	2.2	4.5
Impreza	23.6	20.6	16.0	9.9	10.6
Forester	19.1	22.2	23.5	14.0	10.9
Levorg	0.9	1.1	0.9	0.2	0.0
WRX	1.6	1.4	1.2	0.4	0.3
Ascent	—	—	0.0	0.7	0.5
SUBARU BRZ	0.2	0.3	0.3	0.1	0.3
<b>Other regions total</b>	<b>53.0</b>	<b>51.4</b>	<b>45.3</b>	<b>27.5</b>	<b>27.2</b>
<b>Overseas total</b>	<b>903.5</b>	<b>864.6</b>	<b>908.0</b>	<b>758.4</b>	<b>644.6</b>
<b>Global total</b>	<b>1,066.9</b>	<b>1,000.8</b>	<b>1,033.9</b>	<b>860.2</b>	<b>734.1</b>

### Consolidated Automobile Sales by Model

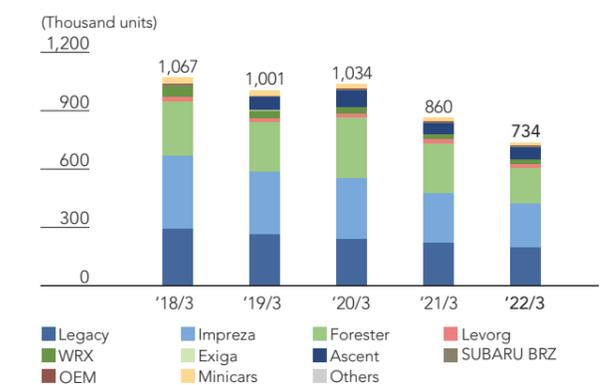
	(Thousand units)				
	'18/3	'19/3	'20/3	'21/3	'22/3
Legacy	291.2	259.9	237.8	216.1	193.0
Impreza	373.4	322.5	312.0	256.1	226.5
Forester	279.0	258.8	314.1	257.5	185.9
Levorg	25.3	15.4	15.0	20.5	15.2
WRX	51.0	41.0	34.4	26.1	24.1
Exiga	3.5	0.2	—	—	—
Ascent	—	67.2	88.6	58.3	62.1
SUBARU BRZ	9.3	6.9	5.4	3.9	8.9
OEM	2.9	2.7	2.7	1.9	1.7
Minicars	30.9	26.0	23.9	19.9	16.8
Others	0.5	0.1	—	—	—
<b>Global total</b>	<b>1,066.9</b>	<b>1,000.8</b>	<b>1,033.9</b>	<b>860.2</b>	<b>734.1</b>

### Consolidated Automobile Sales by Region



\*Automobile sales of Subaru Corporation and its consolidated subsidiaries

### Consolidated Automobile Sales by Model



\*Automobile sales of Subaru Corporation and its consolidated subsidiaries

### Other Financial Information

The summary of consolidated financial results and presentation materials for results briefings are published in the Investor Relations section of the SUBARU website.  
<https://www.subaru.co.jp/en/ir/>

# Activities in the Six Priority Areas for CSR in Relation to SDGs

Six Priority Areas	Relevant Stakeholders	Themes	Initiatives			Vision/KPIs (FYE March 2026–FYE March 2031) Six Priority Areas for CSR	Relevant SDGs	
			FYE March 2021	FYE March 2022	FYE March 2022–FYE March 2026			
People-oriented Car Culture	Customers	Enjoyment of driving a car	Evolution of SUBARU Global Platform and Integration with Intelligent Technology (Achieving safe and enjoyable driving with peace of mind like a skilled driver)			Become a company that enriches people's lives and minds as a partner.	9 AFFORDABLE MOBILITY AND WELL-BEING	
		Providing enjoyment of customization	Development of high-quality accessories matched with new models					
		Enhancing the brand image	Expansion of the lineup of high-performance, value-added items					
			Promotion of the brand strategy (SUBARU, the Beloved Brand: More than a Car Company)					
			Promotion of marketing activities that match the characteristics of each market					
			Promotion of motorsports and continuation of awareness-raising activities					
	Local communities	Advancement of Subaru's "Dynamic x Solid" design identity to "bolder" expression			"Designing experiences" with a focus on resonance with customers under the vision of "Earth-tainment: Enjoying the Earth Together"		11 SUSTAINABLE CONSUMPTION AND RESPONSIBLE PRODUCTION	
		Proposing new forms of mobility and researching technology unique to SUBARU			Technology development toward realization			
		Dissemination of SUBARU's manufacturing practice and its endeavors for "Enjoyment and Peace of Mind"						
Resonance and Coexistence	Customers	Strengthening relationships with customers	Utilizing digital technologies to strengthen relationships with customers			Become a company that is widely trusted by, resonates and coexists with society.	11 SUSTAINABLE CONSUMPTION AND RESPONSIBLE PRODUCTION	
		Enhancement of customer loyalty						
		Continuation of customer interaction programs						
		Providing products and services contributing to prosperous lifestyles						
	Business partners	Establishing a new maintenance system	Development of a maintenance system for EVs				Enhancing the maintenance system for promoting EVs	11 SUSTAINABLE CONSUMPTION AND RESPONSIBLE PRODUCTION
		Efficient vehicle maintenance by utilizing IT and digital transformation (DX)						
	Employees	Coexistence and mutual prosperity with business partners	Building of relationships with business partners with CSR surveys, awareness-raising, and from CSR perspectives				17 PARTNERSHIPS FOR THE GOALS	
		Creating a safe working environment	Enhancing and strengthening the Group's telecommuting environment					
			Reinforcement of efforts for occupational health and safety, improvement of plant environments					
			Creation of a safe and rewarding workplace environment, building of a brand that is loved by employees					
Local communities	Revitalizing relationships with local communities	Continuation of production operations and maintenance of employment at each site			17 PARTNERSHIPS FOR THE GOALS			
		Utilization of athletic teams, boosting of employee morale						
Peace of Mind	Customers	Improving safety functions	Advancement of Advanced Driver Assistance System (ADAS)			Become a company that provides the utmost peace of mind to all stakeholders.	3 GOOD HEALTH AND WELL-BEING	
		Adoption of Advanced Automatic Collision Notification (AACN) system and expansion of its functions						
		Continuous enhancement of crash safety						
		Expanding enhanced safety functions since FYE March 2021						
	Employees	Creating a safe workplace	Developing autonomous flight control systems (collision avoidance technology, fault-tolerant system improvements)				3 GOOD HEALTH AND WELL-BEING	
			Implementing and sustaining EyeSight test rides (awareness-raising for advanced safety technology), etc.					
			Establishment of a timely and efficient supply system of spare parts and accessories					
			Strengthening product supply capacity (parts center capacity increase plans/parts supply system improvements)					
	Local communities	Contributing to safety of local communities	Improving inspection and maintenance quality				3 GOOD HEALTH AND WELL-BEING	
			Promotion of accurate, high-quality inspection and maintenance					
Governments	Contributing to safe lives of people	Global penetration of maintenance system with high and consistent quality			3 GOOD HEALTH AND WELL-BEING			
		Promotion of initiatives to produce vehicles of choice in terms of quality as well						
			Improvement of quality in all processes, from product planning to production, sales, and service			3 GOOD HEALTH AND WELL-BEING		
			Placing of the highest priority on quality by implementing quality caravans and providing education for fostering quality awareness					
			Collaboration with business partners			3 GOOD HEALTH AND WELL-BEING		
			Optimization of the span of management in manufacturing departments					
			Continuation and reinforcement of activities of the health and safety committees			3 GOOD HEALTH AND WELL-BEING		
			Maintenance and enhancement of workplace health and safety, and promotion of a more comfortable workplace environment					
			Formulation and implementation of plans for health promotion initiatives			3 GOOD HEALTH AND WELL-BEING		
			Reinforcement of health promotion efforts					
			Secure and create employment			3 GOOD HEALTH AND WELL-BEING		
			Promotion of plant environment improvement					
			Promotion of a sense of trust regarding stable operations			3 GOOD HEALTH AND WELL-BEING		
			Implementing community safety awareness activities					
			Reduction of environmental impact and prevention of pollution			3 GOOD HEALTH AND WELL-BEING		
			Contribution to the creation of a society in which people's lives and property are protected and people can enjoy peace of mind					

Six Priority Areas	Relevant Stakeholders	Themes	Initiatives			Vision/KPIs (FYE March 2026–FYE March 2031) Six Priority Areas for CSR	Relevant SDGs		
			FYE March 2021	FYE March 2022	FYE March 2022–FYE March 2026				
Diversity	Employees	Promoting active roles for female employees	Expanding the number of female managers (at least two times 2021 levels by 2025)			Promote businesses that create diverse forms of market value while respecting the diverse values of all people.	5 GENDER EQUALITY		
		Utilizing diverse human resources	Childcare support for female employees in direct departments					Creating workplaces where female employees in direct departments can thrive and play an active role	
			Respecting human rights and diversity for all						
			Review of the human resources system for senior employees					Operation of the human resources system for senior employees	
			Promotion of active roles for non-Japanese human resources						
		Business partners	Efforts in cooperation with business partners	Examination and promotion of a workplace environment that pays due consideration to minorities in society				KPI • Increase female managers. (at least two times 2021 levels by 2025) • The number of participants in career development training • Achieve the legally prescribed employment rate. • 100% of those applying for re-employment	8 DECENT WORK AND ECONOMIC GROWTH
	Compliance with the legally prescribed employment rate for persons with disabilities: 2.3% in and after FYE March 2021								
	Promotion of diverse work styles								
	Diverse work styles: Labor management via a new attendance management system and support for hybrid work leading to improved productivity								
	Customers	Providing a wide range of products	CSR surveys, awareness-raising, and stronger CSR initiatives in the supply chain with business partners				8 DECENT WORK AND ECONOMIC GROWTH		
Enhancement of the understanding of employees, promotion of cooperation with U.S. minority organizations									
			Incorporation of feedback on diverse market needs			8 DECENT WORK AND ECONOMIC GROWTH			
			Design parts that can be used in multiple vehicle models						
Environment	Customers	Popularizing vehicles that reduce environmental impact	Expansion of the sale of EVs (including models with e-BOXER)			Cherish and protect the global environment—the earth, the sky and nature—through Group-wide activities.	13 CLIMATE ACTION		
			Development and sale of EVs (BEVs and SHEVs)						
			BEV development					Launch of SOLTERRA, global rollout and sales expansion of BEVs	
			Establishing appropriate disposal schemes for EV batteries						
	Governments	Business to help reduce environmental impact	Introduction of solar power generation for self-consumption				KPI • Reduce direct emissions of CO <sub>2</sub> by 30% from FYE March 2017 levels by FYE March 2031 (aggregate amount basis). • Make at least 40% of SUBARU global sales EVs or hybrid electric vehicles (HEVs) by 2030. • Apply electrification technologies to all SUBARU vehicles produced and sold worldwide by the first half of the 2030s. • Formulate a resource circulation strategy including secondary batteries. • Enhance recycling rates.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	
			Introduction of hydroelectricity and green electricity						
			Energy conservation investment and effective utilization of facilities						
			Continuation of conservation efforts in cooperation with governments						
	Business partners	Environmental activities in cooperation with business partners	Promotion of lighter, electric, and biofuel aircraft				12 RESPONSIBLE CONSUMPTION AND PRODUCTION		
			Establishment and maintenance of an environmental management system						
			Efficient parts storage and transportation			12 RESPONSIBLE CONSUMPTION AND PRODUCTION			
			Promotion of retailers' continuous efforts for energy saving, water quality conservation, and recycling						
			Optimization of logistics and complete knockdown (CKD) costs			12 RESPONSIBLE CONSUMPTION AND PRODUCTION			
Compliance	Governments	Ensuring comprehensive export control	Reinforcement of security and export control initiatives			Act in good faith and become a company that is trusted by and resonates with society.	8 DECENT WORK AND ECONOMIC GROWTH		
			Compliance training						
			In-house education and dissemination						
			Promotion of compliance from the perspective of the SUBARU Group						
	Employees/Local Communities	Protecting human rights of workers	Establishment, dissemination, and management of internal rules and manuals on laws and regulations				KPI • Promote initiatives to respect human rights based on the Human Rights Policy; Communicate the policy throughout the entire supply chain. • Strengthen CSR procurement management. • Provide compliance and legal trainings.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	
			Prevention of harassment						
			Maintenance and improvement of the workplace environment by promoting work style reforms and complying with the Labor Standards Act						
			Implementing conflict mineral surveys						
	Business partners	Maintaining fair relationships	Establishment and dissemination of our Human Rights Policy, implementation of due diligence				16 PEACE, JUSTICE AND STRONG INSTITUTIONS		
			Promoting initiatives to respect human rights						
			CSR surveys, awareness-raising, and stronger CSR initiatives in the supply chain with business partners			16 PEACE, JUSTICE AND STRONG INSTITUTIONS			
			Promotion of fair trade on a continuous basis						
			Appropriate management of software license			16 PEACE, JUSTICE AND STRONG INSTITUTIONS			

Note: Development of products (vehicles) is based on a premise that they are equipped with the latest technologies yet affordably priced at the same time.

# Environment

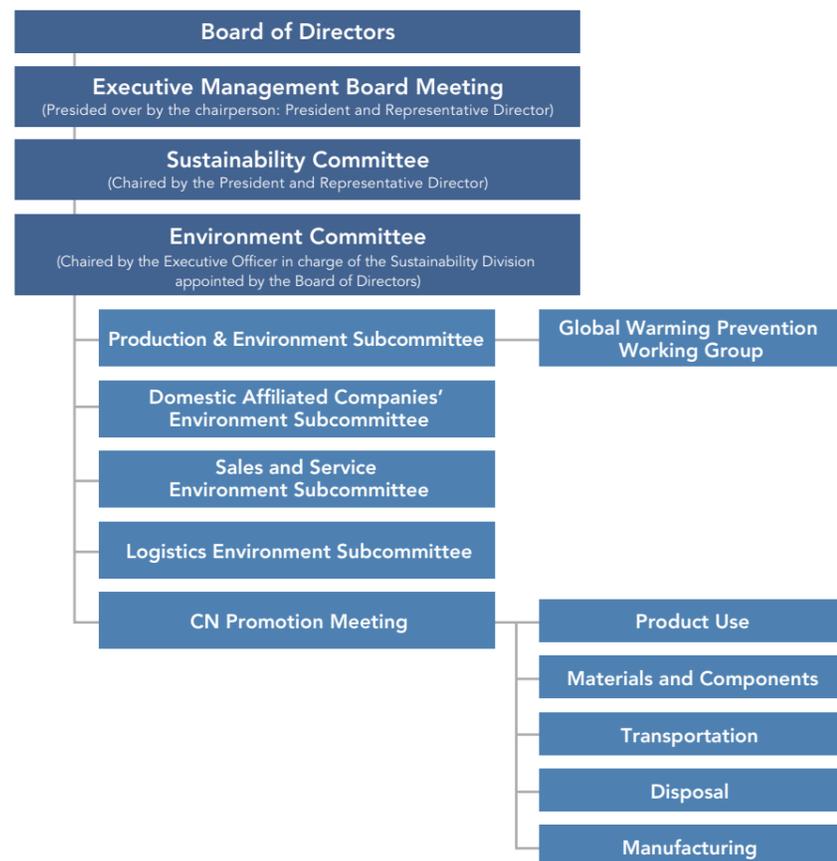
## Climate Change (Disclosure in Accordance with the TCFD Recommendations)

### Management System

SUBARU has established the Environment Committee, which discusses measures from broad and medium- to long-term perspectives that accommodate environmental standards required by future societies, and evaluates the progress of related implementations and achievements. Management of climate change-related activities is included in the responsibilities of the environmental management structure. Environmental risks and opportunities associated with climate change are assessed and monitored at the Environment Committee. Major issues are reported to the Board of Directors via the Sustainability Committee.

In addition, in order to contribute to the realization of a decarbonized society through the reduction of CO<sub>2</sub> emissions throughout the life cycle of our business activities, SUBARU operates cross-company forums and designates departments in charge of the five areas of "product use," "materials and components," "transportation," "disposal," and "manufacturing" as of FYE March 2022. These efforts are overseen by the Environment Committee.

#### Governance Structure for Climate Change



### Strategy

In order to pass on "the earth, the sky, and nature" to future generations, SUBARU is pursuing the manufacture of environmentally friendly automobiles. This is not only in brainstorming how to address the environment, but also how we contribute as a company to the realization of a sustainable society. SUBARU will contribute to the achievement of an enjoyable and sustainable society by working together with customers and other stakeholders, pursuing distinctiveness commensurate with the SUBARU difference and the manufacture of environmentally responsible automobiles through technological innovation.

SUBARU recognizes that climate change is one of the most critical issues as it pursues the manufacture of environmentally responsible automobiles. To address climate change-related transition risks in policy and regulation, technology, markets, and other items, dedicated departments at SUBARU identify uncertain climate change-related risks. We also formulate our own scenarios and plans for achieving our medium- to long-term goals, based on policy trends in various countries and scenario-specific information published by the International Energy Agency and others. These scenarios and plans are examined for compatibility with policies relevant to SUBARU.

#### Main Risks Identified

Climate-related Risks	Main Risks Identified	
Regulatory risk	Business Management in General	Revisions to climate change targets in various countries could significantly impact our overall business.
	Products	Failure to meet fuel economy regulations in various countries could result in additional costs or losses due to legal violations, or limit our opportunities to sell products.
	Production Phase	SUBARU could incur rising costs due to fossil fuel use, not only because of geopolitical factors associated with petroleum etc., but also government carbon pricing systems.
Technology risk	Products	To promote electrification, it is crucial to ensure profitability for the entire product cycle ranging from procurement and use to disposal. Thus, it is essential to involve SUBARU's upstream and downstream partners in exerting efforts toward this end. Failure to do this could render the Company unable to meet the profitability goal for the entire product life cycle.
	Production Phase	If use of renewable energy does not grow as expected, SUBARU could face slower progress in achieving its Scope 1 and 2 emissions reduction goals.
Market risk	Products	At present, it is difficult to make predictions with regard to electrification, which will likely cause a substantial gap with the real state of market needs. In such a situation, SUBARU could incur unnecessary and excessive R&D costs while facing a decline in customer satisfaction, resulting in unexpected losses and reduced sales opportunities as well as hampered advancement of the Company's electrification efforts. SUBARU views electrification as a steady medium- to long-term trend. In the event of its swift and sweeping penetration of the market at some stage, SUBARU could be unprepared for such a prospect in terms of technology and timely product lineups, and thus suffer from a resultant loss of product sales opportunities.
	Business Management in General	Failure to implement adequate initiatives to achieve zero-carbon outcomes could have an adverse impact on recruitment and sales due to damage to brand value, and higher cost of capital due to difficulties in raising funds.
Physical risk	Acute physical risk	As an impact of climate change, extreme torrential rain will frequently cause floods in various locations, which could pose risks of SUBARU's operations being affected by disrupted supply of raw materials and submerged factories.
	Chronic physical risk	There is a possibility that SUBARU might suffer from shortages of natural resources used for tires and metal resources for electrification technologies.

#### Main Opportunities Identified

Climate-related Opportunities	Main Opportunities Identified
Market opportunity	If SUBARU's efforts to make products more environmentally friendly and global efforts to mitigate/adapt to climate change progress adequately, the Company will be able to maintain its key markets while at the same time potentially expanding in markets receptive to its offer of "Enjoyment and Peace of Mind." In addition, contributing to mitigating climate change issues could increase its brand value, enhancing its sales and recruiting ability, as well as decrease the cost of capital due to preferential financing from investors.
Energy source opportunity	Regarding energy use during the production phase, by transitioning to renewable energy while at the same time giving due consideration to cost-effectiveness, SUBARU could overcome the risk of being exposed to price fluctuations involved in energy derived from fossil fuels, thereby preventing future cost increases.

Note: The risks and opportunities described above are based on past facts and currently available information, and may change significantly due to such factors as future economic trends and the business environment facing SUBARU. The opportunities described represent those for SUBARU's products to contribute to climate change adaptation and do not anticipate climate change-related deterioration.

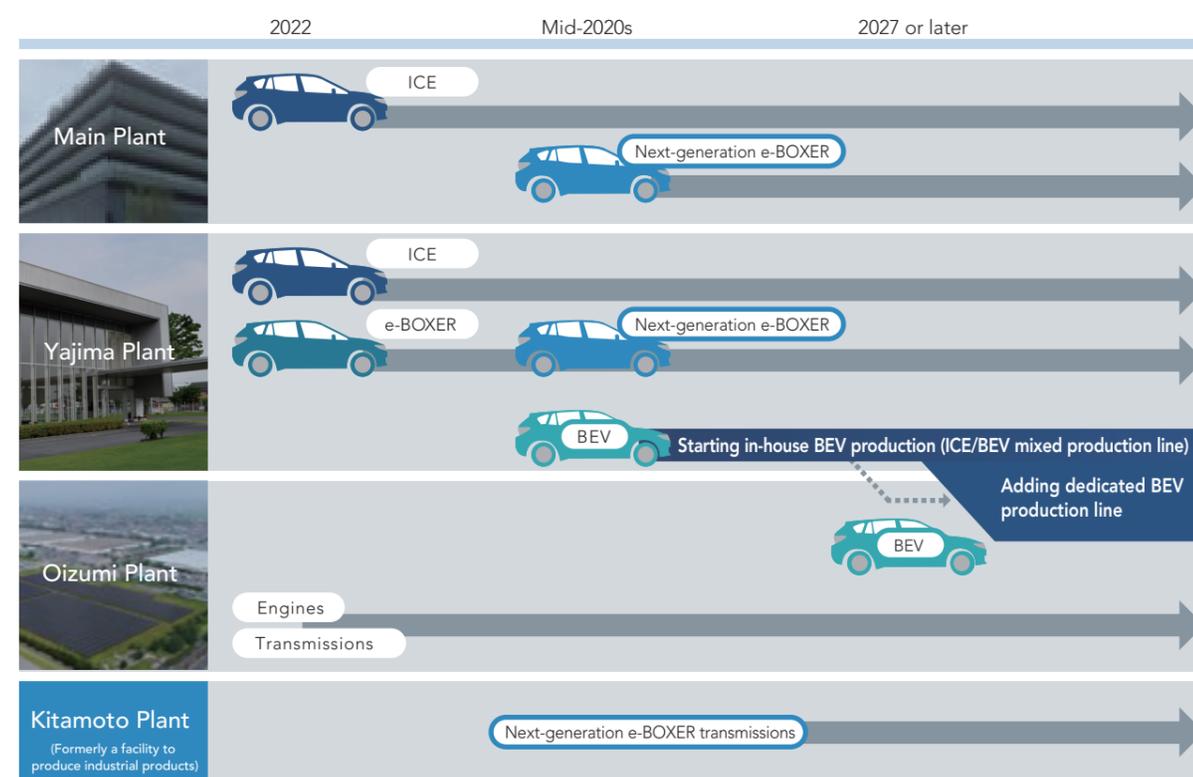
## Strategic Reorganization of Domestic Production for the Expansion and Acceleration of Electrified Vehicle Development

In order to accelerate efforts in our CO<sub>2</sub> Reduction Roadmap, SUBARU is implementing a strategic restructuring of its domestic production system and plans to invest 250 billion yen over five years starting from FYE March 2024. As our roadmap for this production system, we are planning to launch in-house production of BEVs<sup>\*1</sup> with a target start date around 2025, and to increase BEV supply capacity thereafter in phases. Furthermore, we are exploring the addition of dedicated lines for BEVs in 2027 or later, and will promote the steady installation of the next-generation e-BOXER, which combines our horizontally-opposed engine with the Toyota Hybrid System, in several models. The two main goals of this reorganization of the production system are to build a flexible system that can ensure production of gasoline-powered vehicles and HVs as needed during the transition to BEVs and to achieve efficient production in the BEV business, where there are still many issues of profitability, in order to improve business potential.

We believe that the key to promoting SUBARU's electrification strategy is to provide product value meeting the expectations of customers while assessing the convenience of BEVs, including customer requirements and changes in preferences and values, as well as for infrastructure. This includes changes in markets and regulations toward a decarbonized society, as well as for the purpose of nurturing the relationships with customers that the SUBARU Group has treasured for some time. Based on this concept, we will continue to develop products that satisfy customers and bring them happiness. We will also continue to develop a flexible production system that incorporates the state of the market environment.

\*1 BEV: Battery electric vehicle

### Strategic reorganization of domestic production



## Risk Management

The automotive industry is ushering in a major transformation, which only occurs once in a century. The SUBARU Group, which operates businesses globally, is aiming to enhance the resilience of its management infrastructure by ensuring the sustainability of its businesses through quickly tackling changes in world affairs. At the same time, the Group must boost its measures to minimize its human, social, and economic losses. Amid this environment, it is essential to strategically conduct risk management throughout the Group to conduct business activities. We therefore believe it is important to create a SUBARU Group that has an infrastructure that is resilient to risk to enhance our corporate value.

To address climate change-related transition risks, dedicated departments at SUBARU gather information from a wide range of sources and work to identify uncertain climate change-related risks from future projections. Such transition risks are presented and discussed at the Executive Meeting. The Executive Management Board Meeting and the Board of Directors, which are the relevant decision-making bodies, then determine measures in response.

For the physical risks associated with climate change, the Risk Management and Compliance Office plays a pivotal role in establishing regulations in response to these operational risks as part of the BCP<sup>\*2</sup> system. During emergencies, the office centrally collects Group-wide information, establishing a system to manage company-wide responses.

\*2 Business Continuity Plan.

## Metrics and Targets

In order to contribute to a decarbonized society, SUBARU has set long-term goals (long-term vision) for 2050 and medium-term goals (milestones) for around 2030, regarding the product (Scope 3) and production phases (Scope 1 and 2).

Category	Target Year	Goal
Products (Scope 3)	2050	Reduce average well-to-wheel <sup>*3</sup> CO <sub>2</sub> emissions from new vehicles (in operation) by 90% or more compared to 2010 levels <sup>*4</sup>
	Early 2030s	Apply electrification technologies <sup>*6</sup> to all SUBARU vehicles <sup>*5</sup> produced and sold worldwide
	Up to 2030	Make at least 40% of SUBARU global sales EVs or HEVs
Plants and offices (Scope 1 and 2)	FYE March 2051	Achieve carbon neutrality
	FYE March 2031	Reduce CO <sub>2</sub> emissions by 30% compared with FYE March 2017 (total volume basis)

\*3 Well-to-wheel: Approach to calculating CO<sub>2</sub> emissions including the emissions produced by the generation of electricity to be used by EVs and other vehicles.

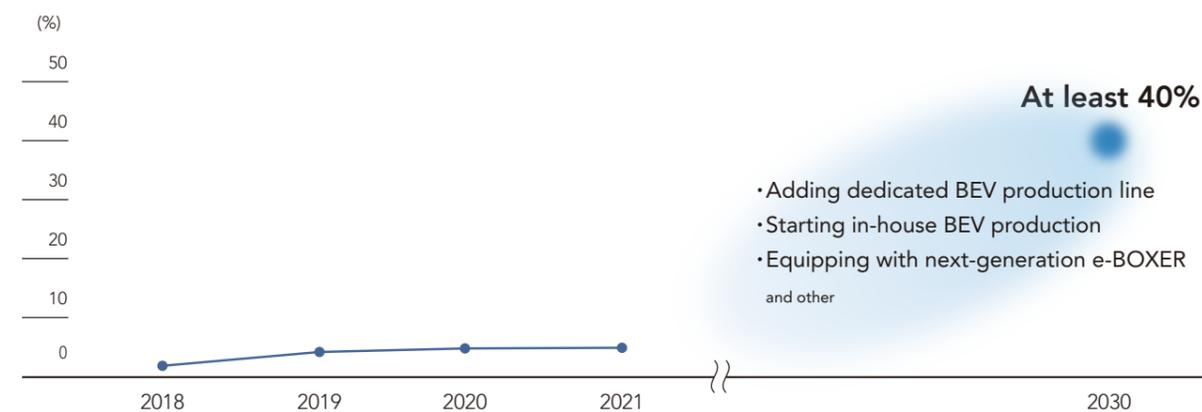
\*4 Reduce total CO<sub>2</sub> emissions calculated based on the fuel efficiency (notified value) of all SUBARU automobiles sold across the world by 90% or more relative to the 2010 levels in 2050. Changes in the sales quantity due to changes in the market environment shall be taken into consideration, while minor changes in running distance shall not.

\*5 Including material, chemical, and plastic recycling.

\*6 Refers to the technology used to foster the use of electricity for EVs, HEVs, and others.

SUBARU is naturally working to improve the fuel efficiency of gasoline-powered vehicles while turning its attention to expanding its lineup of EV models, especially the development and supply of BEVs. We believe it will be especially important to steadily promote the expansion of the above initiatives in order to reduce the amount of CO<sub>2</sub> emitted from automobiles. The percentage of SUBARU's EVs as a share of global sales in FYE March 2022 was 4.9%. However, we will strengthen our earnings base in the BEV era by strengthening our supply capacity for EVs, including the start of in-house BEV production in the mid-2020s in conjunction with the reorganization of our domestic production system, the launch of the next-generation e-BOXER, and the addition of dedicated BEV production lines in the late 2020s. As we do this, we will work to ensure a high level of financial soundness, taking actions in a sustainable structure toward the achievement of our goal of making at least 40% of SUBARU global sales EVs or HEVs.

## Results and future plan of percentage of EVs sold (retail sales basis)

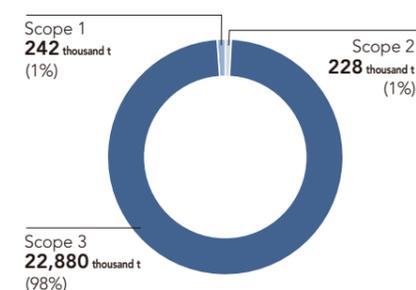


The majority of the SUBARU Group's CO<sub>2</sub> emissions come from the use of the products it sells, and the SUBARU Group's direct CO<sub>2</sub> emissions (Scope 1 and 2) constitute a marginal portion of total emissions when including Scope 3. However, we believe that making proactive efforts to diminish direct emissions will encourage the entire SUBARU value chain to work as a team and in greater earnest. Therefore, we are reducing our CO<sub>2</sub> emissions by using renewable energy and upgrading to highly efficient machinery and equipment with the aim of achieving carbon neutrality in 2050.

Scope 1: Direct emissions of greenhouse gases from a company's own facilities.

Scope 2: Indirect emissions of greenhouse gases from the use of purchased or acquired electricity, heat, and/or steam supplied by another company.

Scope 3: All indirect emissions other than Scope 1 and 2 emissions, including those arising from the procurement of raw materials, transport, product use, and the disposal process, as well as arising from employee commuting, business travel, etc.

CO<sub>2</sub> Emissions in FYE March 2022 (Scope 1, 2, and 3)CO<sub>2</sub> Emissions (Scope 1 and 2)

## Scope:

SUBARU: SUBARU CORPORATION

Group companies in Japan: 52 domestic consolidated subsidiaries (including 33 SUBARU domestic dealerships that are consolidated subsidiaries)

Group companies overseas: Subaru of Indiana Automotive, Inc., Subaru of America, Inc., Subaru of Canada, Inc., Subaru Research & Development, Inc.

SUBARU calculates CO<sub>2</sub> emissions within Japan based on the Act on Promotion of Global Warming Countermeasures. However, emission factors for electricity at Group companies overseas are based on the most recent country-specific CO<sub>2</sub> emission intensities for all power sources published annually by the International Energy Agency (IEA), while emission factors for fuel at Group companies overseas are based on CO<sub>2</sub> emission intensities published by the U.S. Environmental Protection Agency (EPA).

CO<sub>2</sub> Emissions (Scope 3)

Category	Greenhouse Gas Emissions (t-CO <sub>2</sub> )			
	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022
1 Purchased goods and services	1,703,682	1,992,046	1,583,247	1,430,501
2 Capital goods	372,211	413,287	282,713	260,566
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	103,210	104,910	93,107	90,913
4 Transport and delivery (upstream)	658,268	737,817	601,167	506,604
5 Waste generated in operations	31,984	32,095	26,446	24,888
6 Business travel	4,446	4,554	4,689	4,798
7 Employee commuting	13,506	13,835	14,245	14,576
8 Leased assets (upstream)	N/A	N/A	N/A	N/A
9 Transportation, distribution, and sales (downstream)	13,283	6,049	3,893	4,750
10 Processing of sold products	N/A	N/A	N/A	N/A
11 Use of sold products	29,079,531	29,734,816	23,916,219	20,126,944
12 End-of-life treatment of sold products	556,139	575,107	484,440	413,368
13 Leased assets (downstream)	2,394	2,463	1,998	2,065
14 Franchises	N/A	N/A	N/A	N/A
15 Investments	N/A	N/A	N/A	N/A

Source: The calculation method for SUBARU Scope 3 emissions has been revised in reference to the Basic Guidelines on Accounting for Greenhouse Gas Emissions throughout the Supply Chain Ver. 2.3 (December 2017) by the Ministry of the Environment and the Ministry of Economy, Trade and Industry; Database on Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain Ver. 3.0 (March 2020) by the Ministry of the Environment and SUBARU's life cycle assessment (LCA) calculation standards.

For other environmental data, please visit:  
<https://www.subaru.co.jp/en/csr/environment/>

## Human Resources

### Training Programs

SUBARU offers a wide range of learning opportunities so that all employees can develop their skills in accordance with their career plans and levels. In order to support employee career development, we introduced new programs in FYE March 2022, establishing a system and environment so that we, as a company, support the growth of the individual.

#### Structure of Training Programs

	Sharing Philosophy <sup>*1</sup>	Career Training <sup>*1</sup> Career Support <sup>*1</sup>	Business Skill Development Support <sup>*1</sup>	Globally Focused Talent Development	Managerial Talent Development	Rank-specific Programs	Self-development Support
Manager Class		Career management training	Business skill development support programs	Mindset/Communication/Language skills	Programs for selected staff	Newly appointed personnel training	Training at each business site/Official certification support
Mid-level/Regular Employees	Philosophy sharing program	Age-specific career training					
New Hires	New employee training (after starting official employment)						
	New employee training (before starting official employment)						

\*1 New

· Total participants (FYE March 2022): 27,348 · Total training hours: 128,554 · Average training hours per employee: 6.5

Note: Self-development support and new employee training (before starting official employment) are not included in the total number of participants or training hours.

### Diversity Management

The Diversity Promotion Office of SUBARU's Human Resources Department leads efforts in relation to diversity. The office has designated "supporting female employees to take on more active roles," "promoting the employment of people with disabilities," "promoting the reemployment of post-retirement age workers," and "promoting the recruitment of non-Japanese workers" as priority themes. Among them, SUBARU has placed particular emphasis on efforts to support and empower female employees.

#### Promoting active roles for female employees

##### Status of Female Employees (Non-consolidated)

	FYE March 2022	
Proportion of female employees	7.3%	
Proportion of female managers	2.2%	
(Breakdown)	General managers and equivalent positions	1.2%
	Managers and equivalent positions	2.4%

#### Reemployment of Retirees

##### Reemployment Rate (Non-consolidated)

FYE March	Retirees (Persons)	Applicants for Reemployment (Persons)	Reemployed (Persons)	Reemployment Rate (%)
2018	108	83	83 (21) <sup>*3</sup>	100
2019	107	86	86 (27)	100
2020	164	130	130 (40)	100
2021	97	72	72 (19)	100
2022	130	111	87 (24)	100

\*3 Figures within parentheses indicate the number of rehired employees at Group companies.

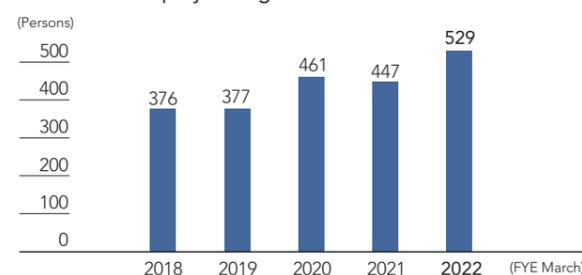
#### Employment of People with Disabilities

##### Status of People with Disabilities

	April 2018	April 2019	April 2020	April 2021	April 2022
Number of employees with disabilities (Persons) <sup>*2</sup>	269	280	291	306	318
Employment rate of people with disabilities (%)	2.28	2.30	2.30	2.36	2.39

\*2 According to the method of calculation specified in the Act on Employment Promotion, etc. of Persons with Disabilities, one person with severe disabilities is counted as two persons with disabilities.

#### Number of Employees Aged 60 and Older



### Work Style Reform

As a precondition to making our customers happy, the SUBARU Group believes it is vital to provide employees with workplaces where they can work with vigor and peace of mind and demonstrate their abilities to the fullest. In order to help diverse employees maintain their work-life balance, we are diversifying work style options and expanding the relevant systems.

Moreover, our affiliated companies in Japan and abroad are fostering initiatives suitable for local business conditions and regional characteristics.

#### SUBARU's response to the Act on the Arrangement of Related Acts to Promote Work Style Reform<sup>\*4</sup>

Item	Details
Accurate calculation of employees' working hours	In July 2018, introduced a company-wide attendance management system for the central management of all electromagnetic records (computer log times and building entry/exit times) for the accurate calculation of employees' working hours.
Encouraging employees to take at least five paid days off per year	In FYE March 2020, began implementing measures for all employees, including an initiative to encourage employees who are newly entitled to take 10 or more paid days off to take at least five days off within seven months after the entitlement. Also established operational rules to ensure that all employees can take at least five paid days off per year.
Imposing an upper limit on overtime working hours	Has been limiting the number of overtime work hours to 590 hours and below annually and to 79 hours and below monthly, setting the criteria stricter than those stipulated by law.
Raising the premium pay rate for overtime work exceeding 60 hours per month	Has been implementing necessary measures since FYE March 2011.
Equal pay for equal work	Began reviewing the amount of allowances granted to non-regular employees in FYE March 2021.
Work-from-home system	Conducted a test implementation starting in FYE March 2021, with full rollout to all sites beginning in FYE March 2022.
Abolishing mandatory core hours in the flex-time system	Full rollout to all sites beginning in FYE March 2022.

\*4 This law was enacted in June 2018 to revise the labor-related laws to foster work style reform.

#### Paid Leave

##### Annual Paid Leave Utilization Rate<sup>\*5</sup> (Non-consolidated)

	2018	2019	2020	2021	2022
Encourage employees at each site to take leave every month	86.2	85.7	86.4	95.4	88.7

\*5 Percentage of the number of days off taken by employees of the total number of annual paid days off granted to them.

#### Number of Employees Who Took Long-term Care Leave

##### Number of Employees Who Took Long-term Care Leave (Non-consolidated)

	2018	2019	2020	2021	2022
System for employees to take care of a family member in need of long-term care	5	9	30	3	4

#### Childcare leave system

SUBARU has traditionally allowed employees, regardless of gender, to extend their childcare leave period to the end of the first April after the child becomes two years old, with the option of taking leave in installments during this period.

In addition, we publish the Maternity and Childcare Leave Handbook as well as videos and materials on revisions to Japan's Childcare and Family Care Leave Act, which is to be revised sequentially from FYE March 2023. These are made available to help not only employees taking childcare leave but also so managers can understand the situation, and to help encourage employees to take leave.

In the first half of FYE March 2023, 94 male employees have already taken childcare leave, with the average number of days taken being 66. This shows that the awareness of male employees balancing work and childcare, and of the promotion of active roles for female employees, is increasing.

#### Number of Employees Who Took Childcare Leave (Non-consolidated)

		2018	2019	2020	2021	2022
System for employees to take leave for childcare	Number of employees who took leave					
	Male	10	21	42	65	95
	Female	88	80	80	93	104
	Total	98	101	122	158	199
Rate of employees who returned to work (%)	Male	100	100	100	100	100
	Female	100	97.5	95	100	98
	Male	83.3	100	85	97	92
	Female	97.2	90	95	93	95

Average number of days off taken by male employees under the childcare leave system: 36 days  
Largest number of days off taken by a male employee: 364 days

Special childcare leave taken by employees (Non-consolidated)  
Number of employees who took leave (up to five days): 563 persons  
Average number of days off taken under the system: 3.2 days  
Rate of employees who took special childcare leave or childcare leave (excluding annual paid days off): 89.5%

For other employee data, please visit:

<https://www.subaru.co.jp/en/csr/social/resources/data.html>

# Global Network

## Global Network

### Main Overseas Business Sites



### Main Domestic Business Sites

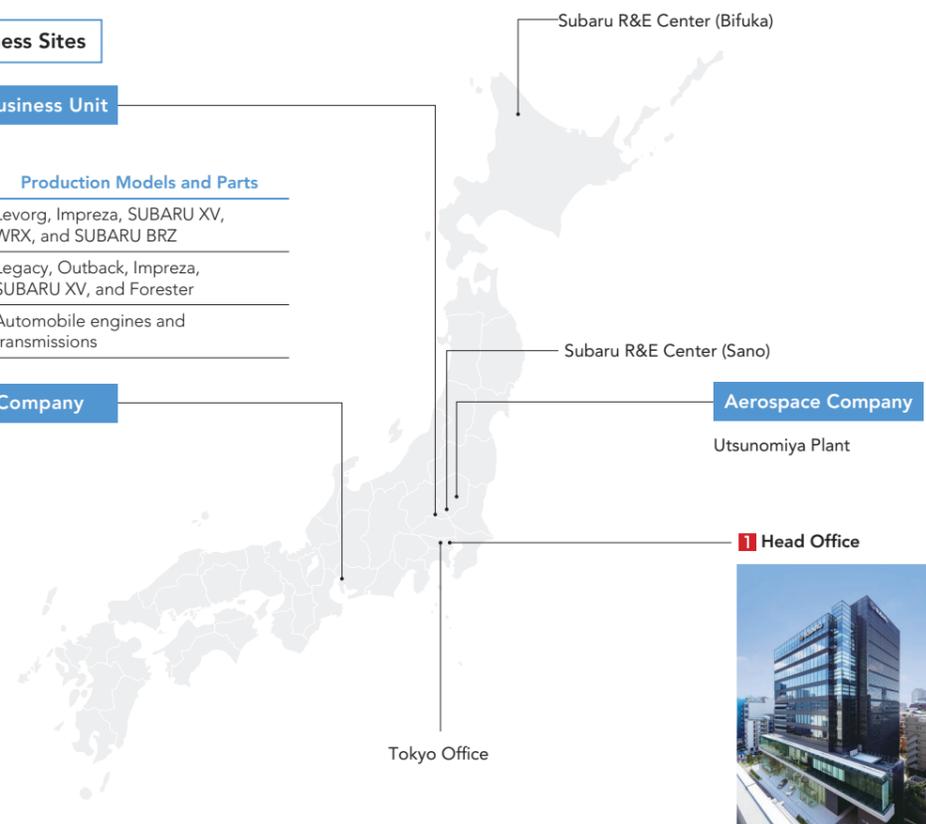
#### Automotive Business Unit

Gunma Plant

Plant	Production Models and Parts
Main Plant	Levorg, Impreza, SUBARU XV, WRX, and SUBARU BRZ
Yajima Plant	Legacy, Outback, Impreza, SUBARU XV, and Forester
Oizumi Plant	Automobile engines and transmissions

#### Aerospace Company

Handa Plant  
Handa West Plant



# History of the SUBARU Group

The SUBARU group, which can trace some of its roots to Aircraft Research Laboratory, has continuously nurtured highly creative technologies and increased corporate value by enhancing the SUBARU brand to respond to major changes in the times.

1917	Establishment of Aircraft Research Laboratory	1993	Start of operation of the Handa Plant
1931	Establishment of Nakajima Aircraft Co., Ltd.	1999	Capital and business alliance with General Motors Corporation (GM) (U.S.)
1945	Change of company name from Nakajima Aircraft to Fuji Sangyo	1999	Business alliance with Suzuki Motor Corporation
		2000	Dissolution of the business alliance with Nissan Motor Co., Ltd.
	1946 Production of the first Rabbit Scooter	2002	Dissolution of the SIA joint venture with Isuzu Motors Ltd. and formal signing of a contract production agreement
		2003	The Legacy wins the 2003–2004 Car of the Year Japan award
		2003	Subaru of Indiana Automotive, Inc. (SIA) made a wholly owned subsidiary
1953	Establishment of Fuji Heavy Industries Ltd. Start of aircraft production and automobile development	2005	Participation in the Boeing 787 program Delivery of main wings for next-generation transport aircraft and next-generation fixed-wing patrol aircraft
1960	Opening of the Gunma Main Plant	2005	Dissolution of the alliance with GM, agreement to enter into a business alliance with Toyota Motor Corporation
1960	Listing of shares on the Tokyo Stock Exchange	2007	Start of production of Toyota cars (Camry) at SIA
1966	Signing of a business alliance agreement with Isuzu Motors Ltd.	2012	Start of knockdown production of the SUBARU XV in Malaysia
1968	Establishment of Subaru of America, Inc. (SOA)	2012	Termination of production of mini-vehicles and shift to marketing on an OEM basis
1968	Dissolution of the business alliance with Isuzu Motors Ltd.	2014	Signing of an agreement to participate in a project to develop and mass produce the Boeing 777X
1968	Signing of a business alliance agreement with Nissan Motor Co., Ltd.	2016	Termination of contract production of the Toyota Camry at SIA Transfer of production of Impreza vehicles for North America to SIA
1968	Start of exports of Robin engines for snowmobiles to Polaris (U.S.)	2016	All-new Impreza Sport/G4 wins the 2016–2017 Car of the Year Japan award
1969	Start of operation of the Yajima Plant	2017	Change of company name to Subaru Corporation
1972	Release of the Leone 4WD Estate Van, the world's first mass-production 4WD passenger vehicle	2017	Termination of production and sales of Subaru general-purpose engines and generators
1978	Conclusion of a 767 business agreement with Boeing	2018	Introduction of the SUBARU BELL 412EPX helicopter
1983	Start of full-scale operation of the Oizumi Plant	2019	Agreement on the further developing and strengthening of Subaru's long-term partnership with Toyota Motor Corporation under a new business and capital alliance
1987	Release of the Justy model equipped with the world's first electro-continuously variable transmission (ECVT)	2020	The new Levorg wins the 2020–2021 Car of the Year Japan award
1987	Establishment of Subaru-Isuzu Automotive, Inc. (SIA) in the U.S. in a joint venture with Isuzu Motors Ltd.		
1989	Establishment of Subaru Canada, Inc. (SCI)		
1989	Completion of Subaru Research & Testing Center (SKC)		
1990	Subaru of America (SOA) made a wholly owned subsidiary		
1991	Participation in the Boeing 777 program		

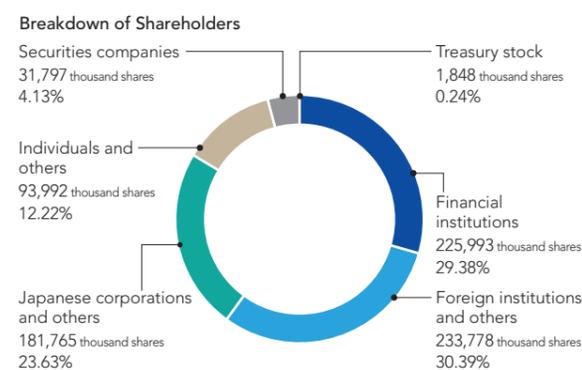
## Corporate Data

### Corporate Data (As of March 31, 2022)

<b>Company Name</b>	SUBARU CORPORATION	<b>Head Office</b>	Ebisu Subaru Bldg. 1-20-8, Ebisu, Shibuya-ku, Tokyo, Japan
<b>Established</b>	July 15, 1953	<b>Number of Affiliates</b>	94 (86 subsidiaries, 7 affiliated companies, and 1 other affiliated company)
<b>Paid-In Capital</b>	¥153,795 million	<b>Number of Employees</b>	16,961 (consolidated: 36,910) (excluding executive officers, advisors and transferred employees)
<b>Fiscal Year-End</b>	March 31	<b>Website</b>	Corporate website: <a href="https://www.subaru.co.jp/en/">https://www.subaru.co.jp/en/</a>
<b>Accounting Auditors</b>	KPMG AZSA LLC	<b>Addresses</b>	Investor information website: <a href="https://www.subaru.co.jp/en/ir/">https://www.subaru.co.jp/en/ir/</a>
<b>Main Businesses</b>	<b>Automotive:</b> The manufacture, sale, and repair of passenger cars and their components  <b>Aerospace:</b> The manufacture, sale, and repair of airplanes, aerospace-related machinery, and their components		

### Stock Information (As of March 31, 2022)

<b>Common Stock Authorized</b>	1,500,000,000 shares
<b>Common Stock Issued</b>	769,175,873 shares
<b>Number of Shareholders</b>	147,507
<b>Number of Shares per Trading Unit</b>	100 shares
<b>Stock Exchange Listing</b>	Tokyo Stock Exchange (Prime Market)
<b>Securities Code</b>	7270
<b>Transfer Agent and Account Management Institution of Special Accounts</b>	Mizuho Trust & Banking Co., Ltd. 3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8241, Japan Tel: 0120-288-324 (toll free)



Note: Number of shares held are rounded down to the nearest thousand shares

### Major Shareholders

Name	Address	Number of Shares Held (in thousands)	Percentage of Total Shares Held
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi Prefecture, Japan	153,600	20.02
The Master Trust Bank of Japan, Ltd. (Trust account)	2-11-3 Hamamatsucho, Minato-ku, Tokyo, Japan	112,370	14.64
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo, Japan	37,844	4.93
BNYM TREATY DTT 15	240 GREENWICH STREET, NEW YORK, NY 10286 U.S.A.	16,759	2.18
MIZUHO SECURITIES ASIA LIMITED-CLIENT A/C	12TH FLOOR, CHATER HOUSE, 8 CONNAUGHT ROAD, CENTRAL, HONG KONG	10,165	1.32
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	10,136	1.32
Mizuho Bank, Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan	10,078	1.31
JPMorgan Securities Japan Co., Ltd.	2-7-3 Marunouchi, Chiyoda-ku, Tokyo, Japan	8,841	1.15
STATE STREET BANK AND TRUST COMPANY 505103	P.O. BOX 351, BOSTON, MA 02101 U.S.A.	8,651	1.13
Sompo Japan Insurance Inc.	1-26-1 Nishishinjuku, Shinjuku-ku, Tokyo, Japan	8,267	1.08

Note 1: Number of shares held are rounded down to the nearest thousand shares

Note 2: The percentage of total shares held is calculated based on the number of shares excluding treasury stock of 1,848,102 shares