



| Consolidated Financial Results for the 1st Half of FYE 2022

SUBARU CORPORATION
Tomomi Nakamura, Representative Director, President & CEO

November 5th, 2021

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

Hello, everyone. My name is Tomomi Nakamura. I am President of Subaru Corporation. Thank you very much for taking time out of your busy schedule to join us today for Subaru Corporation's first half FYE 2022 financial results briefing. I would also like to take this opportunity to thank you for your ongoing support for our business activities.

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Consolidated Unit Sales	363	375	+12
Production	354	342	-12
Revenue	12,184	13,417	+1,233
Operating profit	306	545	+238
Profit for the period attributable to owners of parent	237	448	+211
SUBARU exchange rate			
US\$	¥107	¥110	+¥3
EURO	¥120	¥131	+¥10
CAN\$	¥79	¥88	+¥10

First, the financial results for the first half are as you see here.

CFO Katsuyuki Mizuma will be providing details later.

Consolidated unit sales were up 12.0 thousand units year on year to 375.0 thousand units, and revenue was up 123.3 billion yen to 1,341.7 billion yen.

As a result, operating profit was up 23.8 billion yen year on year to 54.5 billion yen. Profit for the period attributable to owners of parent was up 21.1 billion yen to 44.8 billion yen.

These results surpassed those of the previous year.

However, as explained at the first quarter briefing in August, production was down 60.0 thousand units over the three-month period from April to June due to the semiconductor shortage.

Production adjustments continued at plants in Japan and the United States in July and thereafter. Moreover, in September, on top of the semiconductor shortage, Southeast Asia was impacted by the spread of COVID-19, resulting in a substantial delay in the supply of parts.

As a result, the situation remained difficult, including a 12-day suspension of operations at our Gunma Plant. For this reason, the impact in the second quarter was heavier than initially anticipated.

| Subaru sales in the U.S.

■ Retailer inventory and backorders

- Retailer inventory at:
4 days' supply level *
- Backorders at:
35,000 unit level *



Retailer lot filled with
"pre-sold" vehicles



Empty retailer lot
with no new cars in stock

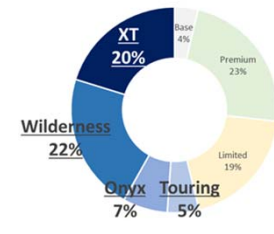
■ Outback model mix

- Higher trim models
(Wilderness, XT, Onyx, Touring) add up to:
50% level *

*As of end of October 2021



Outback Wilderness



Outback model mix

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

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While production constraints have continued, demand remains strong in North America, Japan, and other overseas markets.

Particularly in our main market of the U.S., the sales momentum continues to be strong for Subaru models including the Outback, Crosstrek, and Forester.

As shown in the picture above, almost all vehicles at retailer lots are "pre-sold," and the inventory at local retailers is at four days' worth, a level never seen before. Inventory is so scarce that pipeline inventory is sold before it reaches the retailer lots.

The number of backorders, which represents customers who have ordered and are waiting on vehicles, has reached the record-high level of 35.0 thousand units.

I feel very bad about making our customers wait, not only in the U.S. but around the world, but we, as a manufacturer, together with our distributors and retailers, are working as one team to engage in more efficient operations than ever so that we can deliver the vehicles as quickly as possible.

The image below shows the Outback Wilderness, which debuted in March of this year. Our customers are very pleased with the addition of the Wilderness edition to our lineup, and higher trim models such as the Wilderness, XT, and Onyx, account for around half of the Outback sales mix. We have very high expectations for the Wilderness to become another key model that supports our revenue.

It is very regrettable that if we could have supplied more vehicles to the U.S. in the first half, we could have sold a lot more. However, I believe we have laid the groundwork, so we are ready to increase sales and generate more profits when our production recovers.

Revised Plan FYE 2022 :
Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

	FYE 2021 Results(a)	FYE 2022 Previous Plan*(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales	860	960	830	-30	-130
Production	810	990	860	50	-130
Revenue	28,302	33,000	29,000	+698	-4,000
Operating profit	1,025	2,000	1,500	+475	-500
Profit for the period attributable to owners of parent	765	1,400	1,100	+335	-300
SUBARU exchange rate					
US\$	¥106	¥109	¥110	+¥4	+¥1
EURO	¥123	¥130	¥130	+¥7	+¥0
CAN\$	¥80	¥88	¥88	+¥8	-¥0

* Announced on August 3, 2021

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

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Last, let's look at full-year plans.

The impact of production constraints caused by the spread of COVID-19 and the semiconductor shortage has been greater than anticipated. Considering the limited recovery period this year, we have revised revenue downward by 400.0 billion yen compared to the previous plan to 2,900.0 billion yen and operating profit by 50.0 billion yen to 150.0 billion yen.

The situation remains difficult, but we are working on various efforts such as reviewing costs, reducing warranty expenses, and reducing sales incentives, and we have learned some things during the COVID-19 pandemic, including with respect to inventory operations when inventory levels are low.

Using what we have learned during the COVID-19 pandemic, we will keep going with our activities without letting up in the aim of establishing a more robust structure.

The situation with the spread of COVID-19 remains unpredictable.

It is also unclear when the semiconductor supply will recover, but we will come together as one Subaru Group to achieve the targets of our full-year plan.

We appreciate your continued support.



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. If you are interested in investing in SUBARU, you are asked to make a final investment decision at your own risk, taking the foregoing into account. Please note that neither SUBARU nor any third party providing information shall be liable for any damage you may suffer due to investment in SUBARU based on the information mentioned in this presentation.



| Consolidated Financial Results for the 1st Half of FYE 2022

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

November 5th, 2021

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

| Consolidated Financial Results for the 1st Half of FYE 2022

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Consolidated Unit Sales Total	363	375	+12
	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Production in U.S.	133	124	-9
Production in Japan	221	218	-3
Production Total	354	342	-12

* Production figures include Toyota 86.

Let's start with the results for the first half of FYE 2022.

First is consolidated unit sales and production.

As Nakamura explained earlier, customer demand remains strong, primarily in our main market of the United States.

At the same time, in addition to the global semiconductor supply shortage since the beginning of the year, there have been parts supply constraints arising from the spread of COVID-19 in Southeast Asia since the end of August, resulting in temporary suspensions of operations and production adjustments at our production facilities in Japan and the United States.

As a result, production was down 12.0 thousand units year on year to 342.0 thousand units, while consolidated unit sales were up 12.0 thousand units to 375.0 thousand units.

1st Half :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Passenger cars	33	35	+3
Minicars	10	9	-1
Domestic total	43	44	+2
U.S.	261	253	-8
Canada	23	29	+6
Russia	1	2	+1
Europe	6	7	+2
Australia	11	17	+6
China	13	9	-5
Others	6	13	+7
Overseas total	321	331	+10
Total	363	375	+12

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

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Next, let's look at consolidated unit sales by market.

In the markets of the United States and China, which recovered quickly from the COVID-19 pandemic that hit in the previous fiscal year, unit sales were down, but in other overseas markets and the Japanese market, unit sales were up.

As a result, total consolidated unit sales were up over the previous year.

Consolidated Profit Results

(100 Million Yen)

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Revenue	12,184	13,417	+1,233
Domestic	2,102	2,179	+77
Overseas	10,082	11,237	+1,156
Operating profit	306	545	+238
Profit before tax	361	612	+251
Profit for the period attributable to owners of parent	237	448	+211
SUBARU exchange rate			
US\$	¥107	¥110	+¥3
EURO	¥120	¥131	+¥10
CAN\$	¥79	¥88	+¥10

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

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This is consolidated profit.

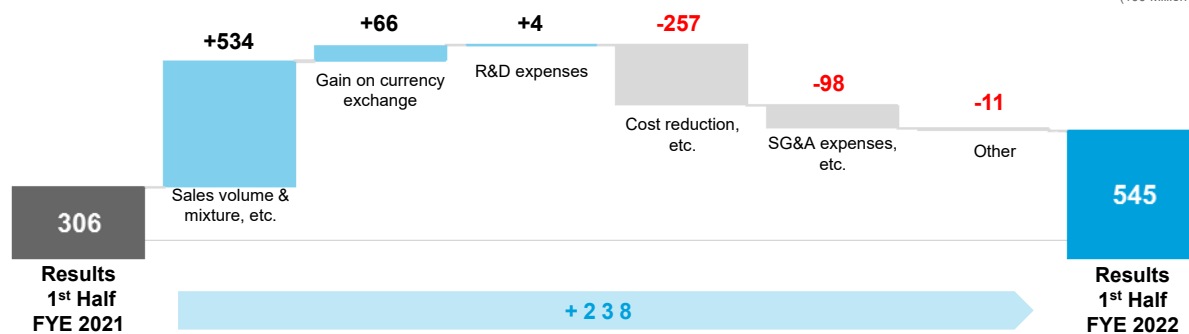
Revenue was up 123.3 billion yen year on year to 1,341.7 billion yen owing primarily to improvement in the sales volume & mixture of 100.0 billion yen resulting from increased unit sales, and a gain on currency exchange of 37.6 billion yen.

Operating profit was up 23.8 billion yen year on year to 54.5 billion yen.

Profit before tax was up 25.1 billion yen to 61.2 billion yen, and profit for the period attributable to owners of parent was up 21.1 billion yen to 44.8 billion yen.

1st Half :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix., etc.	+534	Currency exchange	+66	Cost reduction, etc.	-257	SG&A expenses, etc.	-98						
Domestic	+18	US \$	+104	SUBARU	-177	SIA*1	-80	Fixed manufacturing cost	-83	SG&A	-155	Warranty claims	+140
Overseas	+132	EURO	+9	Cost reduction	+30	Cost reduction	+12	SUBARU	-90	SIA*1	+7	SUBARU	-84
Sales Incentive	+117	CAN \$	+44	Material cost, etc.	-207	Material cost, etc.	-92	Suppliers' dies cost	-31	Suppliers' dies cost	+21	Domestic dealers	-11
Others	+267	CNY	+2					Fixed processing cost	-59	Fixed processing cost	-14	SOA *2	-58
		Currency exchange adjustment	+14									SCI*3	-11
		Unrealized gain	-107									Others	+9

*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/>

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This is the analysis of variance in operating profit compared to the previous year's results.

The sharp rise in the cost of materials, including precious metals, as well as increased costs associated with increased unit sales pushed profit downward, but profit was up 23.8 billion yen year on year owing primarily to an increase in new car sales in Japan and overseas.

The exchange rate was down around 3 yen to the U.S. dollar and 10 yen to the Euro and Canadian dollar.

U.S. sales incentives per unit were down 500 dollars from 1,400 dollars in the previous year to 900 dollars, bringing the total amount of U.S. sales incentives down 11.8 billion yen.

1st Half :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	
Net cash provided by (used in) operating activities	684	638	
Net cash provided by (used in) investing activities	-862	-819	
Free cash flows	-178	-182	
Net cash provided by (used in) financing activities	581	-475	
	As of March 2021	As of September 2021	Variance
Cash and cash equivalents at end of period	9,073	8,484	-590
Interest bearing debts Balance at end of period *	3,339	3,351	+12
Net cash	5,734	5,133	-601

* Lease liabilities are not included in the results above.

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

Free cash flows were -18.2 billion yen.

Cash and cash equivalents at end of period were down 59.0 billion yen from the end of the previous fiscal year to 848.4 billion yen, while the balance of interest bearing debts was up 1.2 billion yen to 335.1 billion yen.

As a result, net cash was down 60.1 billion yen from the end of the previous fiscal year to 513.3 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Capex *1	334	382	+48
Depreciation *1	471	460	-11
R&D expenditures *2	506	616	+110

*1 : Leases, capex & amortization for intangible assets and lease liabilities 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 2022

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

Revised Plan FYE 2022 :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	860	960	830	-30	-130
	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	285	-	320	+35	-
Production in Japan	525	-	540	+15	-
Production Total	810	990	860	+50	-130

* Production figures include Toyota 86.

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

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Now, let's look at the full-year plan for FYE 2022.

This is consolidated unit sales and production.

Although production will be maintained at a higher level than the previous year, we are revising the number downward from the previous plan announced on August 3 by 130.0 thousand units to 860.0 thousand units. This is due to the significant impact of reduced production in the first and second quarters and the fact that supply constraints have not been resolved.

As such, we have revised consolidated unit sales downward by 30.0 thousand units from the previous year to 830.0 thousand units, which is 130.0 thousand units lower than the previous plan.

Inventory is very low, especially in our main market of the United States. However, with the cooperation of our retailers, we are working to ensure as many orders and sales as possible by using pipeline inventory and swapping inventory between retailers.

At the same time, we will continue to put every effort into delivering SUBARU vehicles to our customers as quickly as possible.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 Results	FYE 2022 Plan	Variance
Passenger cars	82	78	-4
Minicars	20	19	-1
Domestic total	102	97	-5
U.S.	612	570	-42
Canada	50	55	+5
China	24	16	-8
Others	73	92	+19
Overseas total	758	733	-25
Total	860	830	-30

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

Revised Plan FYE 2022 :
Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	28,302	33,000	29,000	+698	-4,000
Operating profit	1,025	2,000	1,500	+475	-500
Profit before tax	1,140	2,030	1,550	+410	-480
Profit for the period attributable to owners of parent	765	1,400	1,100	+335	-300
SUBARU exchange rate					
US\$	¥106	¥109	¥110	+¥4	+¥1
EURO	¥123	¥130	¥130	+¥7	+¥0
CAN\$	¥80	¥88	¥88	+¥8	-¥0

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

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This is consolidated profit.

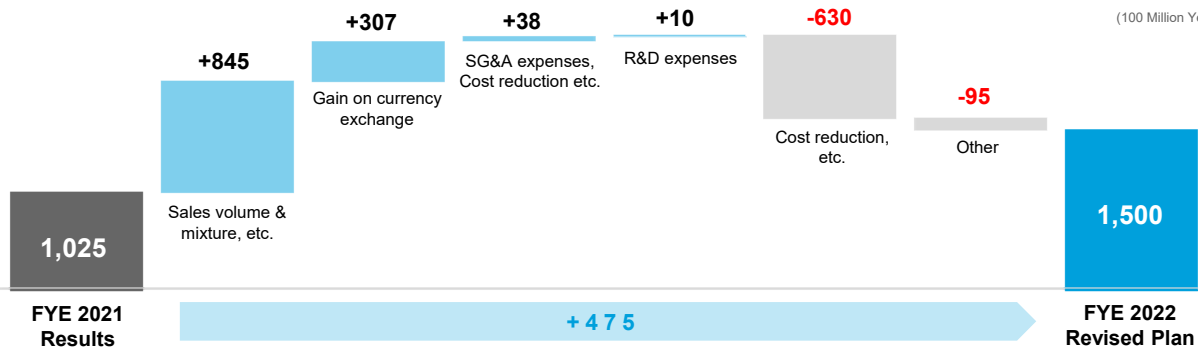
We revised revenue and operating profit downward due primarily to the downward revision of production and consolidated unit sales from the previous plan.

Revenue will be down 400.0 billion yen from the previous plan to 2,900.0 billion yen, and operating profit will be down 50.0 billion yen to 150.0 billion yen. We will aim for profit before tax of 155.0 billion yen and profit for the period attributable to owners of parent of 110.0 billion yen.

Revised Plan FYE 2022 :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix., etc.	+845	Currency exchange	+307	SG&A expenses, etc.	+38	Cost reduction, etc.	-630
Domestic	+35	US \$	+383	Fixed manufacturing cost	-191	SG&A	-194
Overseas	+395	EURO	+6	SUBARU	-168	SIA*1	-23
Sales Incentive	+285	CAN \$	+73	Suppliers' dies cost	-99	Suppliers' dies cost	+22
Others	+130	CNY	+2	Fixed processing cost	-69	Fixed processing cost	-45
		Currency exchange adjustment	-21			SOA *2	-7
		Unrealized gain	-136			SCI *3	-21
						Others	+53
						Warranty claims	+423
						SUBARU	-430
						SIA*1	-200
						Cost reduction	+77
						Material cost, etc.	-507
						Cost reduction	+27
						Material cost, etc.	-227

*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/>

This is the analysis of variance in operating profit compared to the previous year's results.

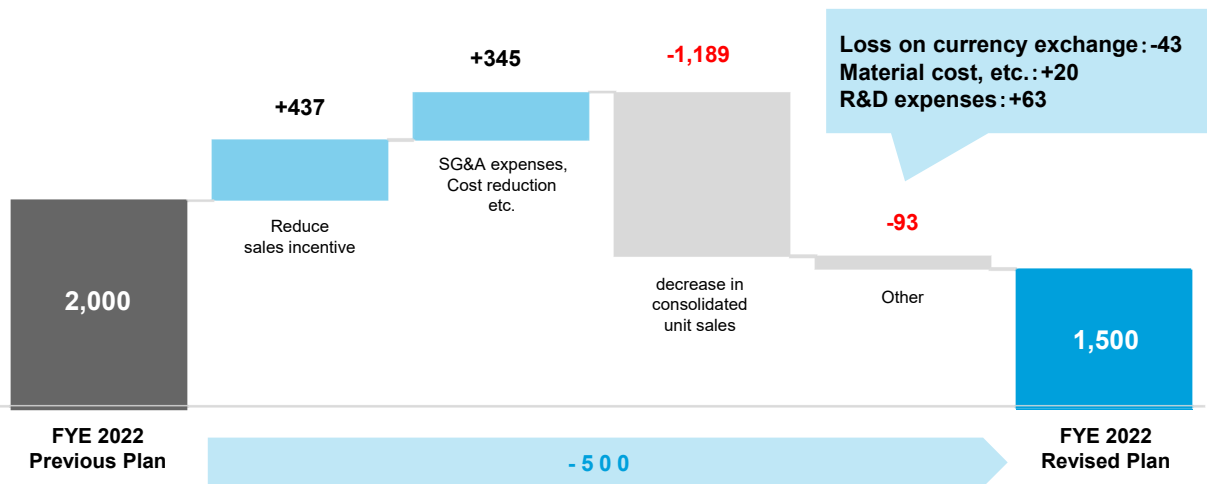
The main factors working to increase operating profit are expected reduction in sales incentives, increase in selling prices, and improvements in model/trim mixture. Although consolidated unit sales will be down, we expect operating profit to be up 84.5 billion yen due to sales volume & mixture, etc. In addition, we expect it to be up 30.7 billion yen assuming a roughly 4 yen depreciation of the yen against the U.S. dollar.

The main factors working to decrease operating profit are external environmental factors such as a deterioration in material cost, etc., bringing profit down 63.0 billion yen. We expect an increase of 47.5 billion yen year on year to 150.0 billion yen.

We expect U.S. sales incentives per unit to be down 300 dollars from 1,300 dollars in the previous year to 1,000 dollars, bringing the total amount of U.S. sales incentives down 26.7 billion yen.

Previous Plan FYE 2022(as of August 3rd) vs Revised Plan :
 Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



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

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Next, I will discuss the factors behind the 50.0 billion yen decrease in operating profit from the previous plan.

We are thoroughly reviewing costs Group-wide to achieve the target of 200.0 billion yen in operating profit set forth in the initial plan.

Primarily by reducing sales incentives, advertising and other sales-related costs, and warranty claims, which include some one-off items, we expect to see a 78.2 billion yen increase in operating profit, which includes 43.7 billion yen from reduced sales incentives and 34.5 billion yen from reduced SG&A expenses, etc.

There is no change to the assumption that expenses related to recalls, service campaigns and so on will be around 1% of the previous revenue forecast announced on August 3.

However, production constraints resulting mainly from the semiconductor shortage persist, so the timing of recovery production has to be delayed longer than initially anticipated. As such, we expect a 118.9 billion yen decrease in operating profit due to the decrease in new car sales and have decided to revise the full-year plan accordingly. See page 36 for a comparison of the same items with the previous announcement.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	862	1,000	900	+38	-100
Depreciation *1	950	1,000	1,000	+50	±0
R&D expenditures *2	1,016	1,200	1,200	+184	±0

*1 : Leases, capex & amortization for intangible assets and lease liabilities 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)

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

Due to deviation of the timing of Capex, we expect a 10.0 billion yen decrease to 90.0 billion yen.

➤ Dividend per share

	FYE 2021 Results	FYE 2022 Previous Forecast	FYE 2022 Revised Forecast *
Interim dividend	28	28	28
Year-end Dividend	28	28	28
Total	56	56	56
Payout ratio	56.1%	30.7%	39.0%

* Payout ratio: Based on the number of shares in the previous term

Last is our return to shareholders.

We revised the full-year consolidated profit plan downward, but upon a comprehensive review, we have decided not to change the dividend forecast.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for the first half of the fiscal year ending March 31, 2022.

Thank you.

Appendix (1)

- Segment information by Business & Geographic (1st Half)
- Overseas Revenue (1st Half)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (1st Half)
- Operating Results of Subsidiaries in U.S. (1st Half)
- Consolidated Financial Results for 2nd Quarter (3 months)
- Forecast for 2nd Half FYE 2022
- FYE 2021 and FYE 2022 Results (by Quarter)
- Analysis of Variance in Operating Profit (Consolidated)
Previous Plan FYE 2022(as of August 3rd) vs Revised Plan
- Complete Cars Production / Retail Sales Units

1st Half :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Automobile	11,688	13,061	+1,373	316	520	+204
Aerospace	472	332	-140	-30	-7	+23
Other	24	24	-1	20	31	+11
Elimination & Corporate				1	1	-0
Total	12,184	13,417	+1,233	306	545	+238

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

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1st Half :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Japan	2,788	3,151	+363	-192	-42	+150
North America	8,791	9,672	+881	323	542	+218
Other	605	594	-11	19	19	+0
Elimination & Corporate				155	25	-130
Total	12,184	13,417	+1,233	306	545	+238

1st Half :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
North America	9,088	9,911	+823
Europe	209	320	+110
Asia	470	420	-50
Other	314	586	+272
Total	10,082	11,237	+1,156

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2021	As of September 2021	Variance
Total assets	34,117	33,223	-894
Current assets	19,828	18,698	-1,131
Non-current assets	14,289	14,525	+237
Total liabilities	16,253	14,946	-1,308
Interest bearing debts	3,339	3,351	+12
Total equity	17,864	18,277	+414
Retained earnings	14,353	14,586	+233
Equity attributable to owners of parent	17,777	18,184	+407
Ratio of equity attributable to owners of parent to total assets	52.1%	54.7%	-
D/E ratio	0.19	0.18	-

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

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1st Half :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Domestic production*	221	218	-3
Domestic sales	41	40	-1
Passenger cars	31	32	+1
Minicars	10	8	-2
Export total	189	188	-0
Components for overseas production	109	168	+59
Total	338	396	+58

* Production figures include Toyota 86.

1st Half :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Net sales	7,726	8,103	+377
Operating income	424	547	+122
Net income	377	435	+58
Retail sales (Thousand units)	305	301	-4
SIA *2	FYE 2021 1 st Half Results	FYE 2022 1 st Half Results	Variance
Net sales	3,349	3,256	-93
Operating income	-117	-126	-9
Net income	-92	-98	-7
Production sales (Thousand units)	133	124	-9

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

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

2nd Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 2Q Results	FYE 2022 2Q Results	Variance
Passenger cars	19	16	-2
Minicars	5	4	-1
Domestic total	24	20	-4
U.S.	170	136	-33
Canada	17	17	+0
Russia	1	1	-0
Europe	2	4	+2
Australia	6	10	+4
China	7	4	-3
Others	3	7	+4
Overseas total	206	180	-27
Total	230	200	-30

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

2nd Quarter (3 months) :

Consolidated Profit Results

(100 Million Yen)

	FYE 2021 2Q Results	FYE 2022 2Q Results	Variance
Revenue	7,614	7,065	-549
Domestic	1,156	1,049	-107
Overseas	6,458	6,016	-442
Operating profit	463	249	-214
Profit before tax	468	269	-199
Profit for the period attributable to owners of parent	314	263	-51
SUBARU exchange rate			
US\$	¥107	¥110	+¥3
EURO	¥123	¥131	+¥8
CAN\$	¥80	¥89	+¥9

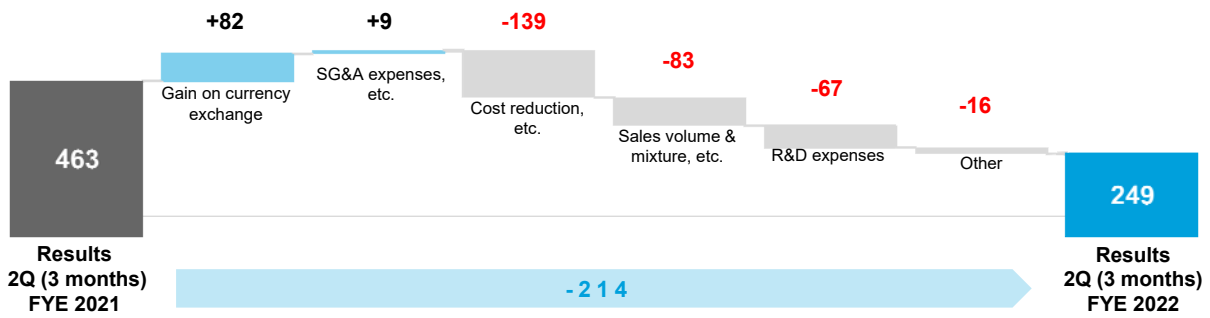
<https://www.subaru.co.jp/en/ir/>

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2nd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+82	SG&A expenses, etc.				+9	Cost reduction, etc.			-139	Sales volume & mix, etc.		-83	
US \$	+69	Fixed manufacturing cost		-37	SG&A	-34	Warranty claims	+80	SUBARU	-92	SIA*1	-47	Domestic	-27
EURO	+5	SUBARU	-36	SIA*1	-1	SUBARU	-38		Cost reduction	+25	Cost reduction	+9	Overseas	-586
CAN \$	+16	Suppliers' dies cost	-27	Suppliers' dies cost	+10	Domestic dealers	-		Material cost, etc.	-117	Material cost, etc.	-56	Sales Incentive	+108
CNY	+1	Fixed processing cost	-9	Fixed processing cost	-11	SOA *2	-31						Others	+422
Currency exchange adjustment	+3					SCI*3	-1							
Unrealized gain	-12					Others	+36							

*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/>

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 2 nd Half Results	FYE 2022 2 nd Half Plan	Variance
Passenger cars	49	43	-6
Minicars	10	10	-0
Domestic total	59	52	-7
U.S.	351	317	-34
Canada	26	25	-1
China	11	8	-4
Others	49	52	+3
Overseas total	438	402	-35
Total	497	455	-42

Consolidated Profit

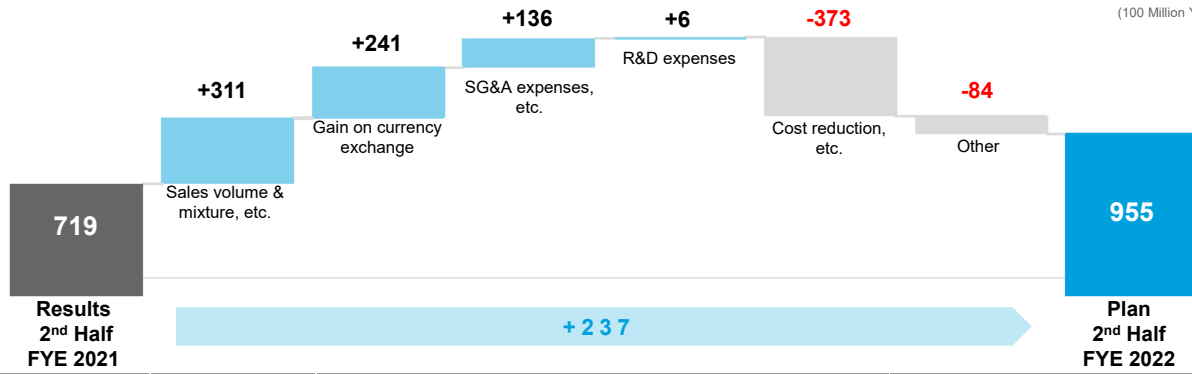
(100 Million Yen)

	FYE 2021 2 nd Half Results	FYE 2022 2 nd Half Plan	Variance
Revenue	16,118	15,583	-535
Domestic	2,881	2,975	+94
Overseas	13,237	12,608	-629
Operating profit	719	955	+237
Profit before tax	779	938	+160
Profit for the period attributable to owners of parent	536	652	+116
SUBARU exchange rate			
US\$	¥105	¥110	+¥5
EURO	¥125	¥130	+¥5
CAN\$	¥81	¥88	+¥7

Plan for 2nd Half :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



	+311	Currency exchange	+241	SG&A expenses, etc.				+136	Cost reduction, etc.			-373		
Sales volume & mix, etc.	+311													
Domestic	+17	US \$	+279	Fixed manufacturing cost		-108	SG&A	-39	Warranty claims	+283	SUBARU	-253	SIA*1	-120
Overseas	+263	EURO	-3	SUBARU	-78	SIA*1	-30	SUBARU	-124		Cost reduction	+47	Cost reduction	+15
Sales Incentive	+168	CAN \$	+29	Suppliers' dies cost	-68	Suppliers' dies cost	+1	Domestic dealers	-		Material cost, etc.	-300	Material cost, etc.	-135
Others	-137	CNY	-	Fixed processing cost	-10	Fixed processing cost	-31	SOA *2	+51					
		Currency exchange adjustment	-35					SCI *3	-10					
		Unrealized gain	-29					Others	+44					

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

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FYE 2021 and FYE 2022 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

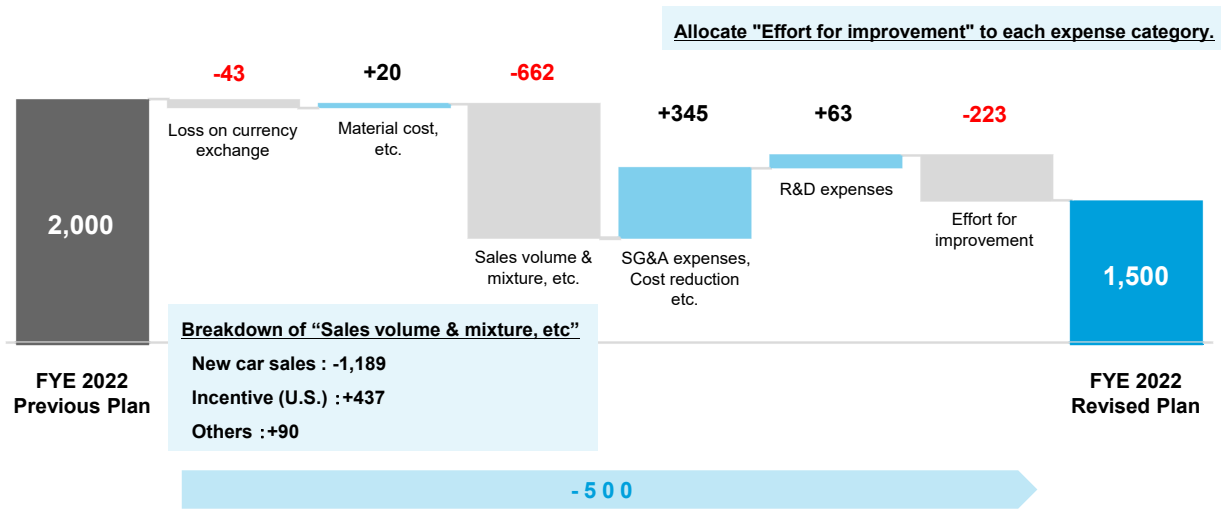
	FYE 2021 Results				FYE 2022 Results	
	1Q	2Q	3Q	4Q	1Q	2Q
Consolidated Unit Sales	133	230	268	229	175	200
Production *	92	262	260	196	184	158
Revenue	4,570	7,614	8,564	7,554	6,352	7,065
Operating profit	-157	463	676	42	295	249
Profit for the period attributable to owners of parent	-77	314	505	23	185	263
SUBARU exchange rate US\$	¥107	¥107	¥105	¥104	¥109	¥110

* Production figures include Toyota 86.

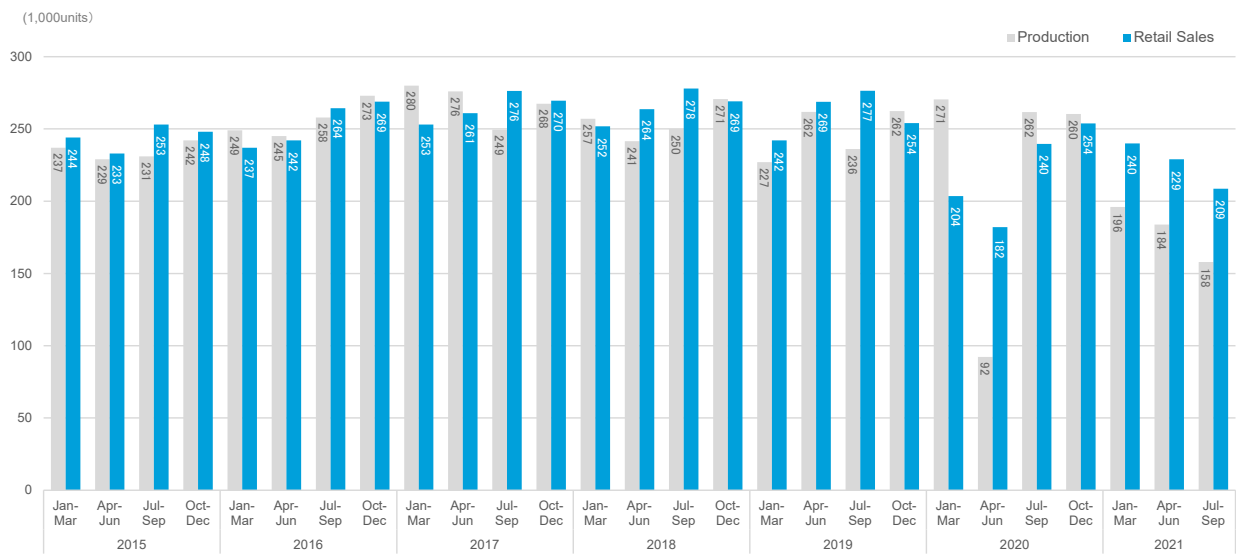
<https://www.subaru.co.jp/en/ir/>

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Complete Cars Production / Retail Sales Units



* Production figures include Toyota 86.

<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.