



| Consolidated Financial Results for FYE 2022

SUBARU CORPORATION
Tomomi Nakamura, Representative Director, President & CEO

May 12th, 2022

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

Thank you for attending our FYE 2022 earnings briefing.

Summary

(Yen in 100 millions, Units in thousands)

	Results					Plan	
	FYE 2021 Results (a)	FYE 2022 Previous Plan* (b)	FYE 2022 Results (c)	Variance (c)-(a)	Variance (c)-(b)	FYE 2023 (d)	Variance (d)-(c)
Consolidated Unit Sales	860	740	734	-126	-6	940	+206
Production	810	-	727	-83	-	1,000	+273
Revenue	28,302	27,000	27,445	-857	+445	35,000	+7,555
Operating profit	1,025	1,000	905	-120	-95	2,000	+1,095
Profit for the period attributable to owners of parent	765	750	700	-65	-50	1,400	+700
SUBARU exchange rate US\$	¥106	¥112	¥112	+¥6	-¥0	¥120	+¥8

* Announced on February 7, 2022

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First, let's look at the results for FYE 2022 and an overview of the full-year plans for FYE 2023. Our CFO Katsuyuki Mizuma will explain in more detail later.

In FYE 2022, due in part to the continuing global shortage of semiconductors, as well as restrictions on part supplies caused by the spread of the coronavirus pandemic, we had to adjust production volume and suspend operations at our domestic and overseas production sites.

Profits at each stage, including operating profit, fell below the previous year due to factors such as the higher costs of raw materials and a decline in consolidated unit sales caused by a drop in production.

Now, on our full-year plans for FYE 2023.

In FYE 2023 we anticipate consolidated unit sales of 940.0 thousand units as we expect a recovery mainly in our key North America market.

With regard to production, which upholds our consolidated unit sales, we will set ourselves the challenge of producing 1.0 million units, with the aims of bringing global inventory levels back as much as possible and smoothly delivering vehicles to our waiting customers.

As I have spoken about before, we are accumulating a large number of backorders in the U.S. and other markets. We intend to produce and deliver as many vehicles as possible in order to respond to this strong demand.

While risks related to semiconductor supplies remain, we anticipate an increase in both revenue and profit this fiscal year, and will continue our efforts with the aim of returning revenue and profit to the pre-COVID levels of FYE 2020.



| Overview of Domestic Production Reorganization Plan

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

A year ago, in May of last year, I said in the announcement of “STEP2.0” that we will “accelerate the roadmap toward electrification.”

This time, as part of our overall strategy toward electrification, I would like to provide you with an overview of our plan for reorganizing our production structure in Japan.

CO₂ reduction roadmap (announced at the Subaru Technology Briefing in January 2020)

By 2030 ▶ Make at least 40% of Subaru's global sales BEVs or HEVs.

By the 1st half of the 2030s ▶ Apply electrification technologies to all Subaru vehicles sold worldwide.

By 2050 ▶ Reduce average well-to-wheel CO₂ emissions from new vehicles sold worldwide by at least 90% compared to 2010 levels.

Contribute toward achieving carbon neutrality

With highly responsive electric motors, Subaru's AWD capability and driving dynamics will be further enhanced.

We will continue to enhance the Subaru difference in the age of electrification and accelerate the roadmap toward 2050.

As shown on the slide, we presented our roadmap for CO₂ reduction toward 2050 at our Technology Briefing.

While global efforts are further accelerating and countries around the world are raising their targets to achieve carbon neutrality, market introduction is starting for our first global all-electric SUV, the Solterra, which we unveiled last November.

Through our joint development with Toyota, and based on feedback we have received to date on the Solterra, we are convinced that we can continue to enhance the “Subaru difference” even in the age of electrification.

| Introduction of the Solterra with the goal of achieving the “Subaru difference”

Test drive events held in various regions

“The Solterra demonstrated amazing capabilities in harsh conditions. It thrives in the snow, not in spite of, but because of being an EV.” *

- Takayuki Kinoshita, Sankei Biz (Japan)



“Current Subaru owners looking to make the switch to an EV will stay with the brand because the Solterra is exactly what they’re looking for: an all-electric Subaru.”

- Beverly Braga, Motor1.com (U.S.)

“Maximum confidence level. All the sensations that give so much pleasure behind the wheel of a Subaru are present. I am so fascinated that I do not realize that I am driving an EV.” *

- Bianca H., Movia News (Europe)

* Comments from Japan and Europe have been translated into English from the original languages.

The high level of compatibility between Subaru and BEVs has been felt by many people through driving the Solterra.

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

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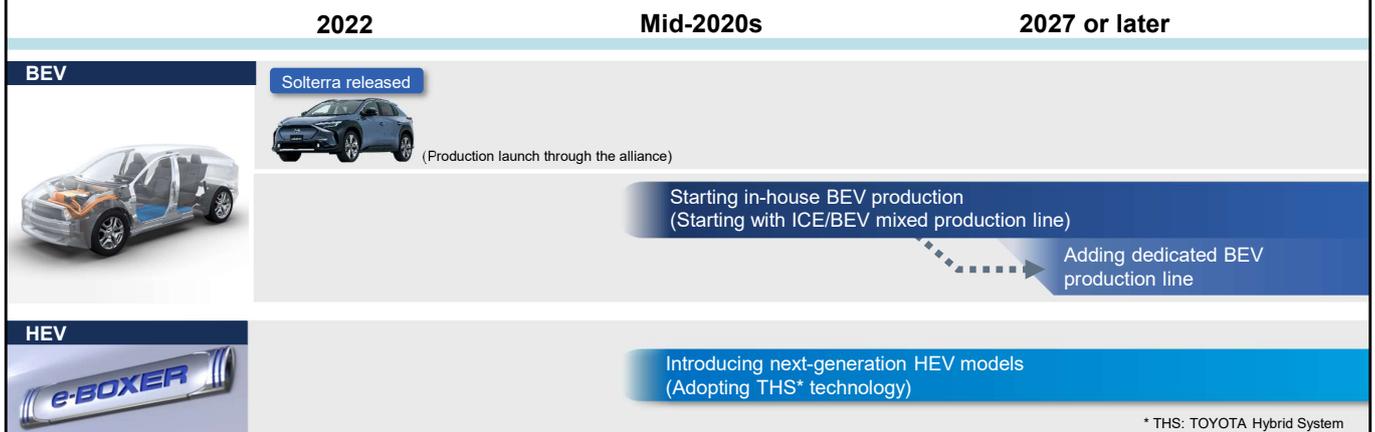
Here in Japan, we are starting to take orders for the Solterra today on May 12, and sales on the global market will begin in earnest going forward.

In our key U.S. market, we have already received orders from many customers since the launch of the reservation system in February and the price announcement on April 25.

As shown on the slide, we have held test drive events for journalists in various regions and have received many comments suggesting they could feel the “Subaru difference” in the Solterra.

As we will be receiving feedback from customers who have actually purchased and driven the vehicle, we will apply what we learn to our future BEV strategies.

Strategic reorganization of domestic production for the expansion and acceleration of electrified vehicle development



* THS: TOYOTA Hybrid System

We will strategically reorganize production in Japan for the expansion and acceleration of electrified vehicle development with the aims of

- **Building a production structure that can flexibly respond to changing demand during the BEV transition period**
- **Improving BEV business profitability through highly efficient production**

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

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Here I'd like to explain our roadmap for the strategic reorganization of our domestic production.

First, we are planning to start in-house BEV production around 2025, with which we aim to respond to the gradual increase in our BEV models and volume.

As a next step, we are considering adding a dedicated BEV production line in 2027 or later.

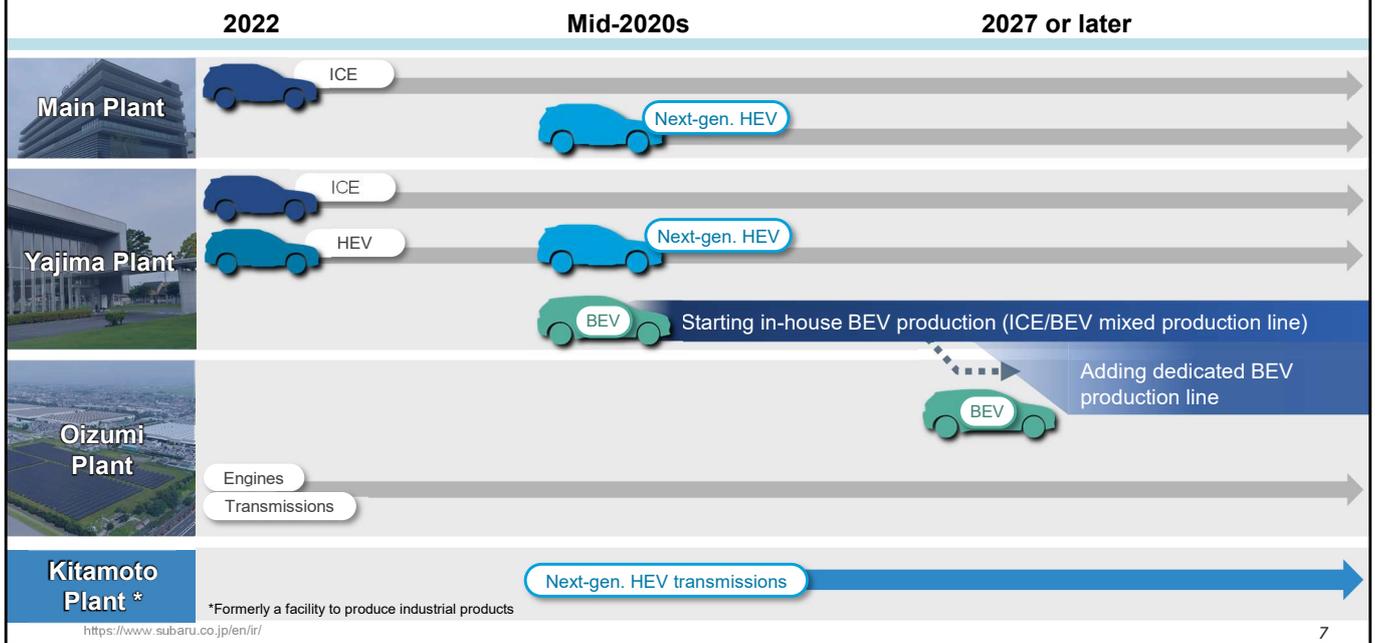
In addition to these initiatives, we are steadily going forward with our plan to introduce the next-generation HEV models adopting TOYOTA Hybrid System technology as we previously announced.

In reorganizing our domestic production, we have the following two main objectives.

First is to build a flexible production structure that can ensure ICE and HEV production as needed during the BEV transition period.

Second is to achieve efficient in-house BEV production in the aim of improving the BEV business where there are still challenges regarding profitability.

Strategic reorganization of domestic production



Here are the specific plans for our domestic production reorganization.

To start with, in reorganizing our power unit production, we are launching the Kitamoto Plant to produce transmissions of the next-generation HEV models. This will be a first step in preparing for future BEV production at the Oizumi Plant.

In-house BEV production planned to start around 2025 is being prepared to begin with an ICE/BEV mixed production line at the Yajima Plant.

The addition of a dedicated BEV production line in 2027 or later is being considered with the Oizumi Plant as our likely candidate.

In advancing our electrification strategy, while we closely watch the changing market conditions and regulations, we believe our greatest focus should continue to be our customers and it is vital that we remain attentive to changes in their demands, tastes, and values as well as the convenience of BEVs for them including the infrastructure. With that in mind, Subaru will continue to develop products that satisfy and deliver happiness to Subaru customers and put in place a production structure that can flexibly respond to the changing market environment.



This concludes my presentation.

In the Mid-Term Management Vision “STEP” that we announced in 2018, I said we would advance qualitative growth while continuing with quantitative growth at a steady pace in order to be ready for significant changes in the business environment from 2025, and we are continuing to work on those efforts.

Going forward, we will communicate to you our plans for products, technologies, procurement, and the like in a timely and appropriate manner.

Next, CFO Mizuma will discuss the details of the financial results for the fiscal year ended March 2022 and explain our investment strategy for the reorganization of production in Japan along with our capital policy for future growth investment.



Consolidated Financial Results for FYE 2022

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

May 12th, 2022

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

| Consolidated Financial Results for FYE 2022

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	285	-	272	-14	-
Production in Japan	525	-	455	-70	-
Production Total	810	-	727	-83	-

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	860	740	734	-126	-6

* Production figures include Toyota GR86.

First is consolidated unit sales and production.

Due in part to the tight supply and demand situation for semiconductors, as well as restrictions on component supplies caused by the spread of the COVID-19 pandemic, this year our domestic and U.S. production sites continued to be hit by the temporary suspension of operations and production volume adjustments.

With the cooperation of our suppliers and distributors, we carefully examined our production and sales plans in line with the circumstances, minimizing any negative impact to produce and sell as many units as possible.

Despite these efforts, production was down 83.0 thousand units year on year to 727.0 thousand units, and consolidated unit sales were down 126.0 thousand units year on year to 734.0 thousand units, marking a 6.0 thousand unit decline from the previous plan.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 Results	FYE 2022 Results	Variance
Passenger cars	82	73	-9
Minicars	20	17	-3
Domestic total	102	89	-12
U.S.	612	506	-105
Canada	50	49	-1
Russia	5	4	-0
Europe	14	15	+1
Australia	31	33	+2
China	24	14	-11
Others	23	23	+0
Overseas total	758	645	-114
Total	860	734	-126

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

Although consolidated unit sales fell significantly in the U.S. market, this is due to the fact that last year the U.S. market saw a much quicker recovery in demand than other markets, and supply was returned to normal levels.

FYE 2022 :

Consolidated Profit Results

(100 Million Yen)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	28,302	27,000	27,445	-857	+445
Domestic	4,983	4,873	4,880	-103	+7
Overseas	23,319	22,127	22,565	-754	+438
Operating profit	1,025	1,000	905	-120	-95
Profit before tax	1,140	1,100	1,070	-70	-30
Profit for the period attributable to owners of parent	765	750	700	-65	-50
SUBARU exchange rate					
US\$	¥106	¥112	¥112	+¥6	-¥0
EURO	¥123	¥130	¥130	+¥7	+¥0
CAN\$	¥80	¥89	¥89	+¥9	-¥0

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This is consolidated profit.

Revenue was down 85.7 billion yen year on year to 2,744.5 billion yen due primarily to a worsening in the sales volume & mixture of 188.3 billion yen resulting from decreased unit sales, despite a gain on currency exchange of 128.3 billion yen.

Operating profit was down 12.0 billion yen year on year to 90.5 billion yen.

Profit before tax was down 7.0 billion yen to 107.0 billion yen, and profit for the period attributable to owners of parent fell 6.5 billion yen to 70.0 billion yen.

FYE 2022 :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+421	SG&A expenses, etc.	+115	Sales volume & mix, etc.	+73	Cost reduction, etc.	-725
US \$	+477	Fixed manufacturing cost -131	SG&A -169	Warranty claims +415	Domestic -68	SUBARU -406	SIA*1 -319
EURO	+12	SUBARU -131	SIA*1 +0	SUBARU -121	Overseas -597	Cost reduction +36	Cost reduction +35
CAN \$	+65	Suppliers' dies cost -93	Suppliers' dies cost +23	Domestic dealers -	Sales Incentive +493	Material cost, etc. -442	Material cost, etc. -354
CNY	+1	Fixed processing cost -38	Fixed processing cost -23	SOA*2 -46	Others +245		
Currency exchange adjustment	+43		SCI*3 -17				
Unrealized gain	-177		Others +15				

*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.

We compensated for the impact of the decrease in unit sales mainly by reducing sales incentives, revising selling prices, and increasing the high-profit models in the sales mix. Although exchange rate fluctuation was an increasing factor, the sharp rise in material cost, etc. had a significant impact, bringing operating profit down 12.0 billion yen year on year.

The exchange rate was down around 6 yen to the U.S. dollar, 7 yen to the Euro, and 9 yen to the Canadian dollar.

U.S. sales incentives per unit were down 600 dollars from 1,300 dollars in the previous year to 700 dollars, bringing the total amount of U.S. sales incentives down 45.6 billion yen.

Previous Plan FYE 2022 (as of February 7th) vs Results :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Cost reduction, etc.		+61	SG&A expenses, etc.		-101	Sales volume & mix, etc.		-89	Currency exchange		-31
SUBARU	+75	SIA*1	-14	Fixed manufacturing cost	+29	SG&A	-27	Warranty claims	+13	US \$	-56
Cost reduction	-1	Cost reduction	+12	SUBARU	+0	SIA*1	+29	SUBARU	+43	(including impact of foreign currency translation)	-103
Material cost, etc.	+76	Material cost, etc.	-26	Suppliers' dies cost	-4	Suppliers' dies cost	+1	Domestic dealers	-1	Overseas	-331
				Fixed processing cost	+4	Fixed processing cost	+28	SOA *2	-46	Sales Incentive	+113
								SCI *3	+4	CAN \$	-10
								Others	-27	CNY	-
										Currency exchange adjustment	+64
										Unrealized gain	-32

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

Aiming for operating profit of 100.0 billion yen, we engaged in efforts to minimize impacts from the decrease in unit sales, mainly by further reducing sales incentives.

However, a sudden decline in the yen at the end of the fiscal year impacted the foreign currency translation of product warranty reserves, causing warranty claims to increase.

As a result, operating profit fell 9.5 billion yen from the previous plan to 90.5 billion yen.

FYE 2022 :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2021 Results	FYE 2022 Results	
Net cash provided by (used in) operating activities	2,894	1,957	
Net cash provided by (used in) investing activities	-2,722	-1,797	
Free cash flows	172	159	
Net cash provided by (used in) financing activities	140	-985	
	As of March 2021	As of March 2022	Variance
Cash and cash equivalents at end of period	9,073	8,831	-243
Interest bearing debts Balance at end of period *	3,339	3,340	+2
Net cash	5,734	5,490	-244

* Lease liabilities are not included in the results above.

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

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

Free cash flows were 15.9 billion yen.

Cash and cash equivalents at the end of period were down 24.3 billion yen from the end of the previous fiscal year to 883.1 billion yen, while the balance of interest bearing debts was up 200 million yen to 334.0 billion yen.

As a result, net cash was down 24.4 billion yen from the end of the previous year to 549.0 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	862	900	861	-1	-39
Depreciation *1	950	1,000	946	-4	-54
R&D expenditures *2	1,016	1,200	1,138	+121	-62

*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 2023

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2022 Results	FYE 2023 Plan	Variance
Production in U.S.	272	-	-
Production in Japan	455	-	-
Production Total	727	1,000	+273

	FYE 2022 Results	FYE 2023 Plan	Variance
Consolidated Unit Sales Total	734	940	+206

* Production figures include Toyota GR86.

Now, let's look at the full-year plan for FYE 2023.

This is consolidated unit sales and production.

Although future uncertainty remains, market demand is strong, and we expect a strong recovery mainly in our core North America market. We anticipate consolidated unit sales of 940.0 thousand units.

To bring global inventory levels back as much as possible and smoothly deliver vehicles to our waiting customers, we will set ourselves the challenge of producing 1.0 million units.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2022 Results	FYE 2023 Plan	Variance
Passenger cars	73	91	+18
Minicars	17	24	+7
Domestic total	89	115	+25
U.S.	506	636	+130
Canada	49	53	+3
China	14	19	+5
Others	75	118	+43
Overseas total	645	826	+181
Total	734	940	+206

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

FYE 2023 Plan :
Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

	FYE 2022 Results	FYE 2023 Plan	Variance
Revenue	27,445	35,000	+7,555
Operating profit	905	2,000	+1,095
Profit before tax	1,070	2,000	+930
Profit for the period attributable to owners of parent	700	1,400	+700
SUBARU exchange rate			
US\$	¥112	¥120	+¥8
EURO	¥130	¥130	-¥0
CAN\$	¥89	¥95	+¥6

* Production figures include Toyota GR86.

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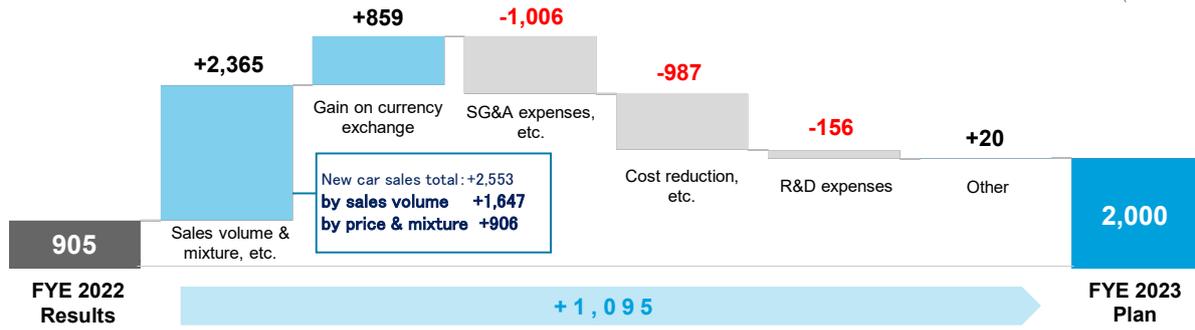
This is consolidated profit.

We will aim to boost revenue by 755.5 billion yen from the previous year to 3,500.0 billion yen, and increase operating profit by 109.5 billion yen to 200.0 billion yen. We will aim for profit before tax of 200.0 billion yen and profit for the period attributable to owners of parent of 140.0 billion yen.

FYE 2023 Plan :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+2,365	Currency exchange	+859	SG&A expenses, etc.	-1,006	Cost reduction, etc.	-987		
Domestic	+261	US \$	+932	Fixed manufacturing cost	-262	SG&A	-346	Warranty claims	-398
Overseas	+2,292	EURO	-1	SUBARU	-225	SIA*1	-37	SUBARU	-208
Sales Incentive	-406	CAN \$	+55	Suppliers' dies cost	-99	Suppliers' dies cost	-30	Domestic dealers	-26
Others	+218	CNY	-	Fixed processing cost	-126	Fixed processing cost	-7	SOA *2	-89
		Currency exchange adjustment	-73					SCI *3	-16
		Unrealized gain	-54					Others	-7
								SUBARU	-654
								SIA*1	-333
								Cost reduction	+28
								Cost reduction	+27
								Material cost, etc.	-682
								Material cost, etc.	-360

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

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

The main factor behind the increase in profits is sales volume & mixture, etc., and we anticipate an improvement of 236.5 billion yen.

In addition to a 164.7 billion yen increase from the 206.0 thousand unit increase in consolidated unit sales, we also expect an increase of 90.6 billion yen from an improvement in model/grade composition and revised selling prices.

On the other hand, due to skyrocketing material cost, etc., including for steel and precious metals, we anticipate a year on year decline of 104.2 billion yen.

This assumes a roughly 8 yen depreciation of the yen against the U.S. dollar.

Factoring in rising interest rates, we also expect U.S. sales incentives per unit to increase 200 dollars from 700 dollars in the previous year to 900 dollars, bringing the total amount of U.S. sales incentives up 33.3 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 Results	FYE 2023 Plan	Variance
Capex *1	861	1,400	+539
Depreciation *1	946	1,000	+54
R&D expenditures *2	1,138	1,200	+62

*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)

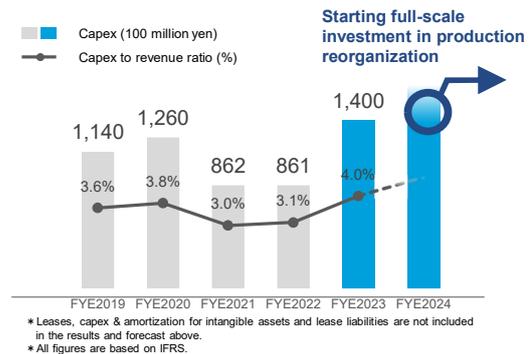
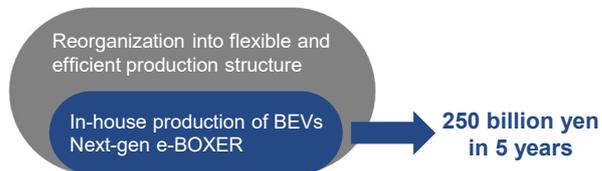
Capex, depreciation, and R&D expenditures are as you can see.

For the Acceleration of Electrification

Strategic reorganization of domestic production

Capex

- In FYE 2024, starting full-scale investment in reorganization of production including production of BEVs and HEVs.



R&D expenditures

- Maintain a level of around 120 billion yen/year as previously announced in May 2021 by reallocating resources, strengthening alliances and so on while accelerating electrification.

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I will explain the future investment strategy for the strategic reorganization of production in Japan that was explained by President Nakamura in the first part.

Over the next five years, we plan to put 250 billion yen into Capex for the reorganization of production in Japan in the aim of

- Building a production structure that can flexibly respond to changing demand during the BEV transition period
- Improving BEV business profitability through highly efficient production
- A Better Working environment

The full-scale investment for in-house production of BEVs including a dedicated BEV production line which is under consideration as well as next-gen e-BOXER production begins in FYE 2024.

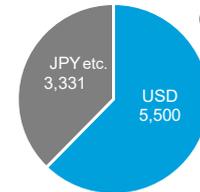
As for R&D expenditures, we are accelerating the electrification strategy, but we will work on reallocating management resources and R&D that balances competition and collaboration through full utilization of alliances, so there are no changes to the level of 120 billion yen per year announced last year.

For the Acceleration of Electrification

■ Financial policy updated to utilize net cash for future growth investment

- Utilization of yen funds and debt financing as needed considering business portfolio and the global financial environment.
- Ensuring high financial soundness while maintaining a capital equity ratio of 50%.
- Targets remain unchanged at industry-leading operating margin of 8% and ROE of at least 10%.

Cash and cash equivalents at the end of FYE2022
(100 million yen)



■ Our stance on shareholder return remains unchanged while striving to generate cash flow

- Positioning dividends as the main form of return to shareholders with emphasis on stable, continuous returns. Based on the performance-linked approach, dividend payments will be determined considering the business performance of each fiscal year, investment plans, and the business environment. (Consolidated payout ratio: 30%–50%)
- Conducting share repurchases flexibly in line with our cash flow.

Next, I will explain the capital policy for future growth and our stance on shareholder return.

We will update the financial policy of “maintaining two months’ worth of sales at a minimum “and utilize net cash to invest in future growth. Specifically, in order to enhance our US-centered business strategy, we plan to raise yen funds primarily through liabilities as necessary while keeping a certain amount of US\$ funds.

Today, we talked about our new Capex plan and updating our financial policy, but our stance on shareholder return remains unchanged.

➤ Dividend per share

	FYE 2022	FYE 2023 Forecast *
Interim dividend	28	28
Year-end Dividend	28	28
Total	56	56
Payout ratio	61.3%	30.7%

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

Last is our return to shareholders for FYE 2022 and FYE 2023.

As already explained, COVID-19 and the shortage of semiconductors have had a very significant impact on our business performance. In addition, the business environment remains uncertain. We have conducted a comprehensive review that includes things like future funding demand, and as a result, we plan to provide an annual dividend per share of 56 yen for FYE 2022 as set forth in the most recent dividend forecast.

The annual dividend per share for FYE 2023 is expected to be on par with FYE 2022 at 56 yen.

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

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

This concludes the briefing on our financial results for the fiscal year ended March 31, 2022. Thank you.

Appendix

- Segment information by Business & Geographic
- Overseas Revenue
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales
- Operating Results of Subsidiaries in U.S.
- Consolidated Financial Results for 4th Quarter (3 months)
- FYE 2022 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 Results	FYE 2022 Results	Variance	FYE 2021 Results	FYE 2022 Results	Variance
Automobile	27,375	26,775	-600	1,091	925	-165
Aerospace	877	623	-254	-98	-70	+28
Other	50	48	-3	31	48	+17
Elimination & Corporate				1	1	-0
Total	28,302	27,445	-857	1,025	905	-120

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 Results	FYE 2022 Results	Variance	FYE 2021 Results	FYE 2022 Results	Variance
Japan	6,752	6,663	-90	-356	-195	+161
North America	20,302	19,688	-614	1,027	1,109	+82
Other	1,247	1,094	-153	31	29	-2
Elimination & Corporate				322	-39	-361
Total	28,302	27,445	-857	1,025	905	-120

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2021 Results	FYE 2022 Results	Variance
North America	20,830	20,040	-791
Europe	536	642	+106
Asia	940	734	-206
Other	1,012	1,149	+137
Total	23,319	22,565	-754

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2021	As of March 2022	Variance
Total assets	34,117	35,438	+1,320
Current assets	19,828	20,422	+594
Non-current assets	14,289	15,015	+726
Total liabilities	16,253	16,427	+174
Interest bearing debts	3,339	3,340	+2
Total equity	17,864	19,010	+1,146
Retained earnings	14,353	14,663	+310
Equity attributable to owners of parent	17,777	18,908	+1,131
Ratio of equity attributable to owners of parent to total assets	52.1%	53.4%	+1.3%
D/E ratio	0.19	0.18	-0.01

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2021 Results	FYE 2022 Results	Variance
Domestic production*	525	455	-70
Domestic sales	106	90	-15
Passenger cars	84	73	-11
Minicars	21	17	-4
Export total	439	371	-68
Components for overseas production	276	308	+32
Total	820	769	-51

* Production figures include Toyota GR86.

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2021 Results	FYE 2022 Results	Variance
Net sales	18,028	16,257	-1,771
Operating income	966	1,096	+130
Net income	831	852	+21
Retail sales (Thousand units)	640	553	-87

SIA *2	FYE 2021 Results	FYE 2022 Results	Variance
Net sales	7,252	7,109	-143
Operating income	-42	-260	-217
Net income	-30	-212	-182
Production sales (Thousand units)	285	272	-14

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

4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 4Q Results	FYE 2022 4Q Results	Variance
Passenger cars	27	19	-8
Minicars	5	5	-0
Domestic total	32	24	-8
U.S.	155	135	-20
Canada	11	10	-1
Russia	2	1	-1
Europe	4	3	-1
Australia	11	7	-4
China	4	3	-1
Others	10	5	-5
Overseas total	197	163	-34
Total	229	187	-43

4th Quarter (3 months) :

Consolidated Profit Results

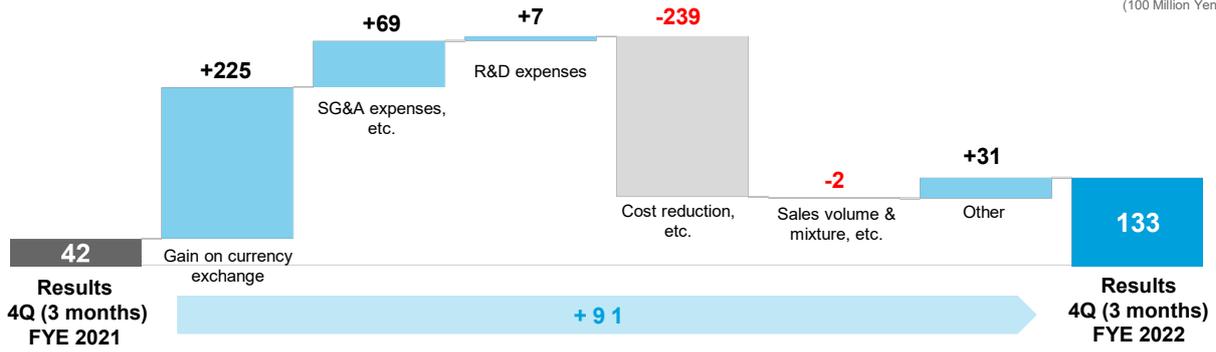
(100 Million Yen)

	FYE 2021 4Q Results	FYE 2022 4Q Results	Variance
Revenue	7,554	7,370	-184
Domestic	1,558	1,423	-135
Overseas	5,996	5,947	-49
Operating profit	42	133	+91
Profit before tax	83	157	+75
Profit for the period attributable to owners of parent	23	71	+48
SUBARU exchange rate			
US\$	¥104	¥115	+¥10
EURO	¥126	¥130	+¥3
CAN\$	¥82	¥90	+¥8

4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+225	SG&A expenses, etc.				+69	Cost reduction, etc.			-239	Sales volume & mix, etc.	-2		
US \$	+186	Fixed manufacturing cost		-40	SG&A	-29	Warranty claims	+138	SUBARU	-112	SIA*1	-127	Domestic	-49
EURO	-	SUBARU	-17	SIA*1	-23	SUBARU	-43	Cost reduction	-5	Cost reduction	+11	Overseas	-178	
CAN \$	+8	Suppliers' dies cost	-21	Suppliers' dies cost	-2	Domestic dealers	+3	Material cost, etc.	-107	Material cost, etc.	-138	Sales Incentive	+171	
CNY	+1	Fixed processing cost	+4	Fixed processing cost	-21	SOA *2	+22					Others	+54	
Currency exchange adjustment	+13				SCI*3	-2								
Unrealized gain	+17				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/>

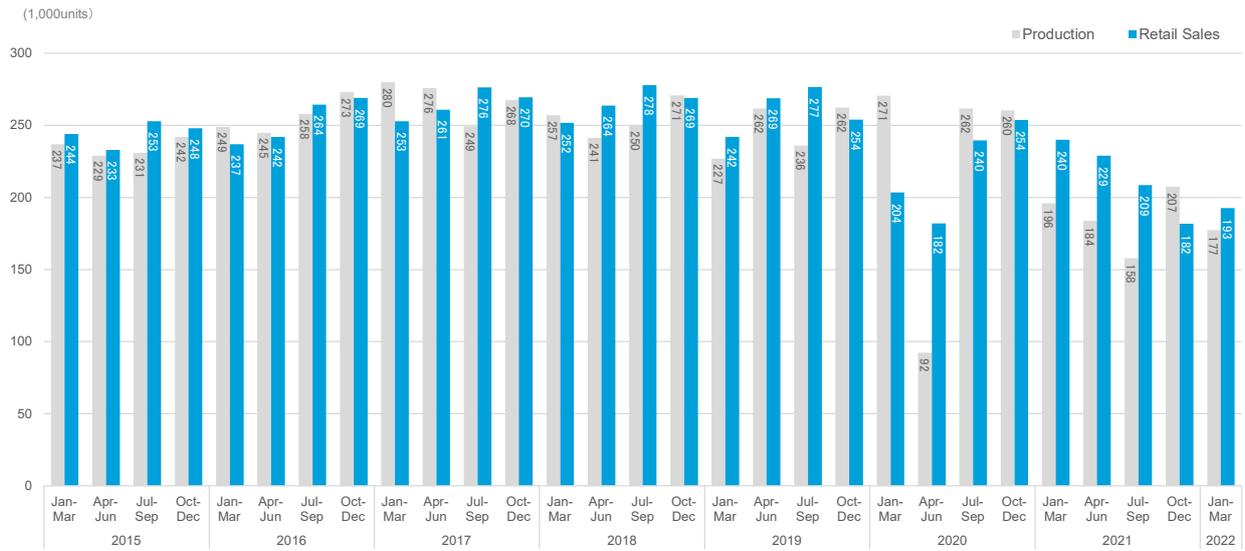
FYE 2022 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2022 Results			
	1Q	2Q	3Q	4Q
Consolidated Unit Sales	175	200	172	187
Production *	184	158	207	177
Revenue	6,352	7,065	6,659	7,370
Operating profit	295	249	227	133
Profit for the period attributable to owners of parent	185	263	181	71
SUBARU exchange rate US\$	¥109	¥110	¥113	¥115

* Production figures include Toyota GR86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.

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



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