



Consolidated Financial Results for the 1st Half of FYE 2023

SUBARU CORPORATION
Tomomi Nakamura, Representative Director, President & CEO

November 2nd, 2022

*Some corrections were made on February 6th, 2023

Refer Information "(Corrections) Corrections to Consolidated Financial Results for the Six Months Ended September 30, 2022(IFRS)"

<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 2023 financial results briefing.

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

Key Points

■ Results for the 1st half period

• Production

Although production constraints continued due to the global shortage of semiconductors, **global production increased** in the 1st half period as production plans were flexibly adjusted.

• Operating profit

Due to the increase in production and the continued strong sales momentum plus the effect of the weak yen, **operating profit increased**. (As with the 1st quarter, the negative impact of the sharp exchange rate fluctuations on the profit for accounting reasons included.)

■ Forecasts for FYE 2023

• Production

While a gradual recovery is expected, uncertainties remain.

Production forecast for FYE 2023 is **revised to 970,000 units from the original goal of 1,000,000 units**.

Aiming for the pre-Covid production level of 540,000 units for the second half period.

• Operating profit

With the pricing policy and the improvements in sales mix expected to offset the steep rise in raw material prices to a certain degree and incorporating the positive effects of foreign exchange rates, **forecast for operating profit has been revised upward from 200 billion yen to 300 billion yen**.

■ Return to shareholders

- Reflecting the results for the first half period and the upward revision of the full year forecasts, **the annual dividend forecast has been revised. (Dividend increase)**

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I will begin by providing an explanation of the key points of the financial results.

First, I will discuss performance in the six months ended September 30, 2022. Production and operating profit exceeded previous-year levels.

While the risk of production constraints due to semiconductor shortages remains, we succeeded in securing production volumes by taking a flexible approach to adjusting production plans and other measures.

The maintenance of positive sales momentum, primarily in North America, and the additional positive effects of yen depreciation led to profits rising year on year, and we achieved results in line with our initial expectations.

Next, we have the forecasts for FYE 2023.

The outlook for production in the second half remains uncertain, again due mainly to semiconductor supply.

For this reason, we have revised the stretch target for the full-year forecasts from 1 million units to 970,000 units, but in the second half, we will aim to achieve the pre-COVID-19 production level of 540,000 units.

Despite the significant impact of soaring material costs, etc., we have revised up operating profit to 300.0 billion yen, based on our intention of implementing pricing measures and other initiatives, and due to incorporating the positive impact on profits of yen depreciation.

With regard to shareholder returns, given the upward revision to the earnings outlook, we have revised up the forecast for the annual dividend.

Beginning with the next page, I will briefly explain first-half results and forecasts for FYE 2023.

1st Half :

Consolidated Profit Results

(Yen in 100 millions, Units in thousands)

	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Production	342	425	+84
Consolidated unit sales	375	398	+23
Revenue	13,417	17,509	+4,092
Operating profit	545	1,104	+560
Profit for the period attributable to owners of parent	448	779	+331
SUBARU exchange rate US\$	¥110	¥130	+¥21

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Here are results for the six months ended September 30, 2022.

Production rose around 25% year on year, by 84,000 units, to 425,000 units.

Consolidated unit sales increased 23,000 units to 398,000 units.

As a result, revenue increased more than 400.0 billion yen over the previous year, which in turn enabled an increase of 56.0 billion yen in operating profit.

Revised Plan FYE 2023 :
Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)*	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production	727	1,000	970	+243	-30
Consolidated unit sales	734	940	920	+186	-20
Revenue	27,445	35,000	38,000	+10,555	+3,000
Operating profit	905	2,000	3,000	+2,095	+1,000
Profit for the period attributable to owners of parent	700	1,400	2,100	+1,400	+700
SUBARU exchange rate US\$	¥112	¥120	¥133	+¥21	+¥13

* Announced on August 3, 2022

■ Revision of Year-End Dividend Forecast

The Company has determined to increase its interim dividend to 38 yen per share, 10 yen up from the most recent forecast of 28 yen per share and plans to revise the year-end dividend forecast to 38 yen per share, 10 yen up from the most recent forecast of 28 yen per share.

As a result, the annual dividend is expected to amount to 76 yen per share.

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

As you can see, we will forge ahead with the intention of achieving 3,800 billion yen in revenue and 300.0 billion yen in operating profit.

As for shareholder returns, from the previous forecast of 28 yen for both the interim and the year-end dividend, an increase of 10 yen to the interim dividend has been decided, along with a planned increase, also of 10 yen, in the year-end dividend.

The result is that we expect to increase the annual dividend to 76 yen.

Sales, primarily in North America, are maintaining their strong momentum.

The entire Subaru team is working as one to deliver vehicles to our customers as soon as we can.

We appreciate your continued support.

Thank you.



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.



Consolidated Financial Results for the 1st Half of FYE 2023

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

November 2nd, 2022

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

Consolidated Financial Results for the 1st Half of FYE 2023

1st Half :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	<u>FYE 2022</u> 1 st Half Results	<u>FYE 2023</u> 1 st Half Results	<u>Variance</u>
Production in U.S.	124	143	+19
Production in Japan	218	283	+65
Production* Total	342	425	+84

	<u>FYE 2022</u> 1 st Half Results	<u>FYE 2023</u> 1 st Half Results	<u>Variance</u>
Consolidated Unit Sales Total	375	398	+23

* Production figures include Toyota GR86.

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First, we will discuss production and consolidated unit sales.

The risk of production constraints caused by the semiconductor shortage and other issues remains, but due to making flexible adjustments to our production plans and taking other steps, production rose 84 thousand units over the previous year to 425 thousand units.

Following the increase in production, there was an increase in pipeline inventory that did not translate immediately into consolidated sales, but due to a strong performance primarily in the main market of the U.S., consolidated unit sales grew by 23 thousand units over the previous year to 398 thousand units globally.

1st Half :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Passenger cars	35	40	+4
Minicars	9	9	+0
Domestic total	44	49	+4
U.S.	253	279	+26
Canada	29	22	-7
Europe	7	8	+0
Australia	17	18	+1
China	9	6	-2
Others	16	17	+1
Overseas total	331	350	+19
Total	375	398	+23

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

In the main market of the U.S., demand remains robust, with units increasing 26 thousand year on year.

	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Revenue	13,417	17,509	+4,092
Domestic	2,179	2,816	+637
Overseas	11,237	14,693	+3,455
Operating profit	545	1,104	+560
Profit before tax	612	1,204	+592
Profit for the period attributable to owners of parent	448	779	+331
SUBARU exchange rate			
US\$	¥110	¥130	+¥21
EURO	¥131	¥137	+¥6
CAN\$	¥88	¥101	+¥13

Next, we have consolidated profit results.

Revenue was up 409.2 billion yen year on year to 1,750.9 billion yen owing primarily to improvement in sales volume & mixture, etc. of 168.0 billion yen resulting from increased unit sales, and a gain on currency exchange of 242.3 billion yen.

Operating profit was up 56.0 billion yen year on year to 110.4 billion yen.

Profit before tax was up 59.2 billion yen to 120.4 billion yen, and profit for the period attributable to owners of parent was up 33.1 billion yen to 77.9 billion yen.

1st Half :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	
Net cash provided by (used in) operating activities	638	2,123	
Net cash provided by (used in) investing activities	-819	-1,100	
Free cash flows	-182	1,023	
Net cash provided by (used in) financing activities	-475	-460	
Effect of exchange rate change on cash and cash equivalents	67	1,024	
	As of March 2022	As of September 2022	Variance
Cash and cash equivalents at end of period	8,831	10,418	+1,587
Interest bearing debts Balance at end of period *	3,340	3,326	-15
Net cash	5,490	7,093	+1,602

* Lease liabilities are not included in the results above.

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

Free cash flows were 102.3 billion yen.

Cash and cash equivalents at the end of period were up 158.7 billion yen from the end of the previous fiscal year to 1,041.8 billion yen, which included 102.4 billion yen caused by the effect of exchange rate changes on U.S. dollar-denominated deposits, while the balance of interest bearing debts was down 1.5 billion yen from the end of the previous year to 332.6 billion yen.

As a result, net cash was up 160.2 billion yen from the end of the previous year to 709.3 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Capex *1	382	551	+168
Depreciation *1	460	495	+36
R&D expenditures *2	616	519	-97

*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

Revised Plan FYE 2023 :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	272	-	-	-	-
Production in Japan	455	-	-	-	-
Production Total	727	1,000	970	+243	-30

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	734	940	920	+186	-20

* Production figures include Toyota GR86.

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Next, let's look at the full-year plans for FYE 2023.

Although the situation remains uncertain, production is gradually recovering, and in the second half we will aim at returning production to the pre-COVID-19 level of 540 thousand units.

However, as we were unable to completely offset the impact of constraints to the end of the second quarter, we have revised our stretch target down from 1 million units to 970 thousand units.

In accordance with this, we have revised consolidated unit sales from 940 thousand units to 920 thousand units.

Revised Plan FYE 2023 :

Consolidated Unit Sales (by market)

(Thousand Units)

	<u>FYE 2022</u> Results(a)	<u>FYE 2023</u> Previous Plan(b)	<u>FYE 2023</u> Revised Plan(c)	<u>Variance</u> (c)-(a)	<u>Variance</u> (c)-(b)
Passenger cars	73	91	95	+22	+4
Minicars	17	24	20	+4	-3
Domestic total	89	115	115	+26	+1
U.S.	506	636	631	+125	-5
Canada	49	53	50	+1	-3
China	14	19	14	-0	-5
Others	75	118	110	+35	-8
Overseas total	645	826	805	+160	-21
Total	734	940	920	+186	-20

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

Due to significant concerns about a recession in the U.S., we are monitoring the situation closely, but judging by current feedback from the frontline of sales, the number of backorders and other factors, demand for our products in the U.S. market remains strong, and we will strive to produce as many vehicles as possible and deliver them smoothly to the customers.

Revised Plan FYE 2023 :
Consolidated Profit Plan

(Yen in 100 millions)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	27,445	35,000	38,000	+10,555	+3,000
Operating profit	905	2,000	3,000	+2,095	+1,000
Profit before tax	1,070	2,000	3,000	+1,930	+1,000
Profit for the period attributable to owners of parent	700	1,400	2,100	+1,400	+700
SUBARU exchange rate					
US\$	¥112	¥120	¥133	+¥21	+¥13
EURO	¥130	¥130	¥136	+¥5	+¥6
CAN\$	¥89	¥95	¥103	+¥14	+¥8

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Next, we have consolidated profit plans.

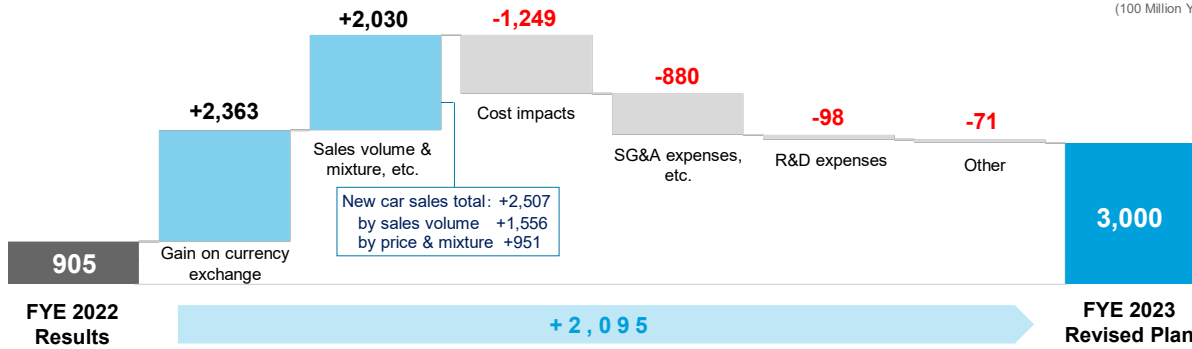
Although the impact of soaring material costs, etc. is expected to increase further, we aim to offset this to a certain extent through pricing policy, improvements to the sales mix, and other measures, as well as incorporating the positive impact on profit of yen depreciation, and we have accordingly revised up revenue and profit plans compared to previous plans.

Assuming 135 yen to the U.S. dollar in the second half and 133 yen for the full year, we have increased revenue by 300.0 billion yen from the previous plan to 3,800.0 billion yen, increased operating profit by 100.0 billion yen to 300.0 billion yen, and are aiming for profit before tax of 300.0 billion yen and profit for the period attributable to owners of parent of 210.0 billion yen.

Revised Plan FYE 2023 :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+2,363	Sales volume & mix, etc.	+2,030	Cost impacts	-1,249	SG&A expenses, etc.	-880
US \$	+2,362	Domestic	+211	SUBARU	-995	SIA*1	-254
EURO	+8	Overseas	+2,296	Cost reduction	+74	Cost reduction	+1
CAN \$	+125	Sales Incentive	-283	Material cost, etc.	-1,069	Material cost, etc.	-255
CNY	-1	Others	-194			Suppliers' dies cost	-90
Currency exchange adjustment	+113					Fixed processing cost	-96
Unrealized gain	-244					Suppliers' dies cost	-6
						Fixed processing cost	-9
						Domestic dealers	-11
						SOA *2	-59
						SCI *3	-11
						Others	+61
						Warranty claim	-430

*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.

In terms of the main factors with a positive impact on profit, we aim to generate +155.6 billion yen from an increase in consolidated unit sales of 186 thousand, and +95.1 billion yen from the improvement in model/grade composition and revised selling prices, and we will make an improvement of 203.0 billion yen in sales volume & mixture, etc.

Assuming yen depreciation against the U.S. dollar of approximately 21 yen, we project a positive impact of 236.3 billion yen.

On the other hand, although rare metal prices have been stabilizing, soaring costs of other materials, etc. and measures to mitigate the impact on suppliers of soaring energy costs, etc. are expected to depress profit by 124.9 billion yen year on year.

Moreover, the impact of eliminations on unrealized gain on inventory that I discussed in relation to first-half results will persist through the remainder of the fiscal year.

As for sales incentives in the U.S. market, the cost of supporting financing has ballooned as a result of the rise in U.S. interest rates, and sales incentives per vehicle are expected to increase 350 dollars over the 700 dollars of the previous year, to 1,050 dollars, resulting in an increase in total U.S. sales incentives of 28.6 billion yen year on year.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	861	1,400	1,400	+539	±0
Depreciation *1	946	1,000	1,000	+54	±0
R&D expenditures *2	1,138	1,200	1,200	+62	±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)

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

All three are unchanged from the figures in the previous announcement.

Shareholder Returns

(Yen)

➤ Dividend per share

	FYE 2022 Results	FYE 2023 Previous Forecast	FYE 2023 Revised Forecast
Interim dividend	28	28	38
Year-end Dividend	28	28	38
Total	56	56	76
Payout ratio	61.3%	30.7%	27.8%

Finally, we come to returns to shareholders.

As a result of a comprehensive review of first-half results, the upward revision to full-year plans, and the state of cash flows, we have decided to increase the interim dividend by 10 yen to 38 yen, and plan to pay a year-end dividend of an identical 38 yen, for an annual dividend of 76 yen.

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, 2023. Thank you.

Appendix

- 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 2023
- FYE 2022 and FYE 2023 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

1st Half :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance	FYE 2023 Plan	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance	FYE 2023 Plan
Automobile	13,061	17,134	+4,073	37,135	520	1,100	+580	2,951
Aerospace	332	351	+19	819	-7	-32	-25	2
Other	24	24	+0	47	31	36	+5	47
Elimination & Corporate	-	-	-	-	1	0	-0	-
Total	13,417	17,509	+4,092	38,000	545	1,104	+560	3,000

1st Half :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Japan	3,151	3,876	+725	-42	778	+820
North America	9,672	13,053	+3,381	542	862	+320
Other	594	580	-14	19	12	-7
Elimination & Corporate	-	-	-	25	-548	-573
Total	13,417	17,509	+4,092	545	1,104	+560

1st Half :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
North America	9,911	13,235	+3,324
Europe	320	303	-16
Asia	420	467	+47
Other	586	688	+101
Total	11,237	14,693	+3,455

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2022	As of September 2022	Variance
Total assets	35,438	39,224	+3,786
Current assets	20,422	23,726	+3,303
Non-current assets	15,015	15,498	+483
Total liabilities	16,427	18,584	+2,156
Interest bearing debts	3,340	3,326	-15
Total equity	19,010	20,640	+1,630
Retained earnings	14,663	15,224	+561
Equity attributable to owners of parent	18,908	20,535	+1,627
Ratio of equity attributable to owners of parent to total assets	53.4%	52.4%	-1.0%
D/E ratio	0.18	0.16	-0.02

1st Half :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Domestic production*	218	283	+65
Domestic sales	40	50	+10
Passenger cars	32	40	+8
Minicars	8	10	+1
Export total	188	228	+40
Components for overseas production	168	153	-15
Total	396	431	+34

* Production figures include Toyota GR86.

1st Half :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Net sales	8,103	9,125	+1,022
Operating income	547	521	-25
Net income	435	354	-81
Retail sales (Thousand units)	301	267	-34
SIA *2	FYE 2022 1 st Half Results	FYE 2023 1 st Half Results	Variance
Net sales	3,256	3,939	+682
Operating income	-126	-38	+87
Net income	-98	-26	+73
Production (Thousand units)	124	143	+19

*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)

	<u>FYE 2022</u> 2Q Results	<u>FYE 2023</u> 2Q Results	<u>Variance</u>
Passenger cars	16	23	+7
Minicars	4	5	+1
Domestic total	20	28	+8
U.S.	136	140	+4
Canada	17	11	-6
Europe	4	3	-1
Australia	10	9	-0
China	4	3	-1
Others	8	8	-0
Overseas total	180	174	-5
Total	200	203	+2

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

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2nd Quarter (3 months) :

Consolidated Profit Results

(100 Million Yen)

	FYE 2022 2Q Results	FYE 2023 2Q Results	Variance
Revenue	7,065	9,168	+2,103
Domestic	1,049	1,546	+497
Overseas	6,016	7,622	+1,607
Operating profit	249	735	+485
Profit before tax	269	819	+550
Profit for the period attributable to owners of parent	263	506	+244
SUBARU exchange rate			
US\$	¥110	¥135	+¥25
EURO	¥131	¥140	+¥9
CAN\$	¥89	¥105	+¥16

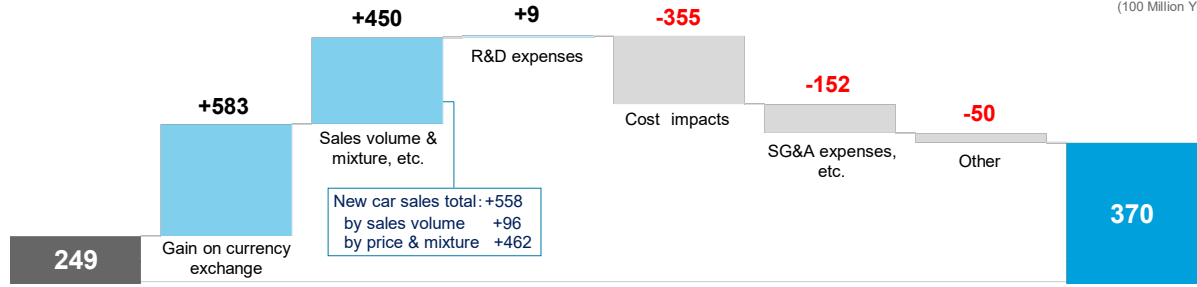
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2nd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



**FYE 2022
2Q (3 months)
Results**

+ 4 8 5

**FYE 2023
2Q (3 months)
Results**

Currency exchange		Sales volume & mix., etc.		Cost impacts			SG&A expenses, etc.						
	+583		+450	-355			-152						
US \$	+709	Domestic	+107	SUBARU	-262	SIA*1	-93	Fixed manufacturing cost	-10	SG&A	-25	Warranty claims	-117
EURO	-	Overseas	+451	Cost reduction	+13	Cost reduction	-	SUBARU	-37	SIA*1	+27	SUBARU	-44
CAN \$	+33	Sales Incentive	+64	Material cost, etc.	-275	Material cost, etc.	-93	Suppliers' dies cost	-26	Suppliers' dies cost	+15	Domestic dealers	-2
CNY	-	Others	-172					Fixed processing cost	-11	Fixed processing cost	+12	SOA *2	+12
Currency exchange adjustment	+66											SCI *3	+1
Unrealized gain	-225											Others	+8

*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/>

Plan for 2nd Half :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2022 2 nd Half Results	FYE 2023 2 nd Half Plan	Variance
Passenger cars	37	55	+18
Minicars	8	11	+3
Domestic total	45	67	+22
U.S.	253	353	+100
Canada	20	27	+8
China	5	7	+2
Others	35	68	+32
Overseas total	314	455	+141
Total	359	522	+163

Plan for 2nd Half :

Consolidated Profit Results

(100 Million Yen)

	FYE 2022 2 nd Half Results	FYE 2023 2 nd Half Plan	Variance
Revenue	14,029	20,491	+6,462
Domestic	2,701	3,232	+531
Overseas	11,328	17,259	+5,931
Operating profit	360	1,896	+1,536
Profit before tax	458	1,796	+1,338
Profit for the period attributable to owners of parent	252	1,321	+1,069
SUBARU exchange rate			
US\$	¥114	¥135	+¥21
EURO	¥130	¥135	+¥5
CAN\$	¥90	¥105	+¥15

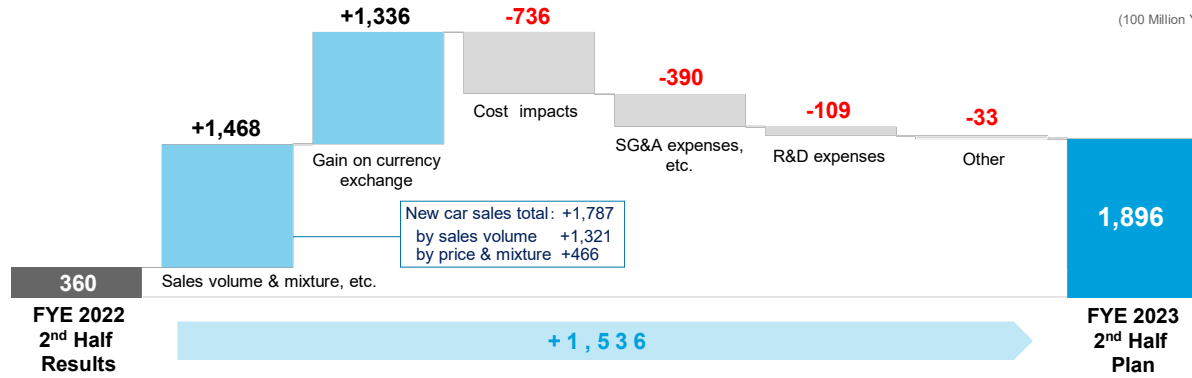
<https://www.subaru.co.jp/en/ir/>

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Plan for 2nd Half :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix., etc.		Currency exchange		Cost impacts				SG&A expenses, etc.				Warranty claims	
	+1,468		+1,336	-736				-390					
Domestic	+118	US \$	+1,278	SUBARU	-625	SIA*1	-111	Fixed manufacturing cost	-122	SG&A	-201	Warranty claims	-67
Overseas	+1,669	EURO	+6	Cost reduction	+51	Cost reduction	-2	SUBARU	-75	SIA*1	-47	SUBARU	-146
Sales Incentive	-360	CAN \$	+74	Material cost, etc.	-676	Material cost, etc.	-109	Suppliers' dies cost	-10	Suppliers' dies cost	-29	Domestic dealers	-8
Others	+41	CNY	-2					Fixed processing cost	-65	Fixed processing cost	-18	SOA *2	-58
		Currency exchange adjustment	-64									SCI *3	-16
		Unrealized gain	+44									Others	+27

*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/>

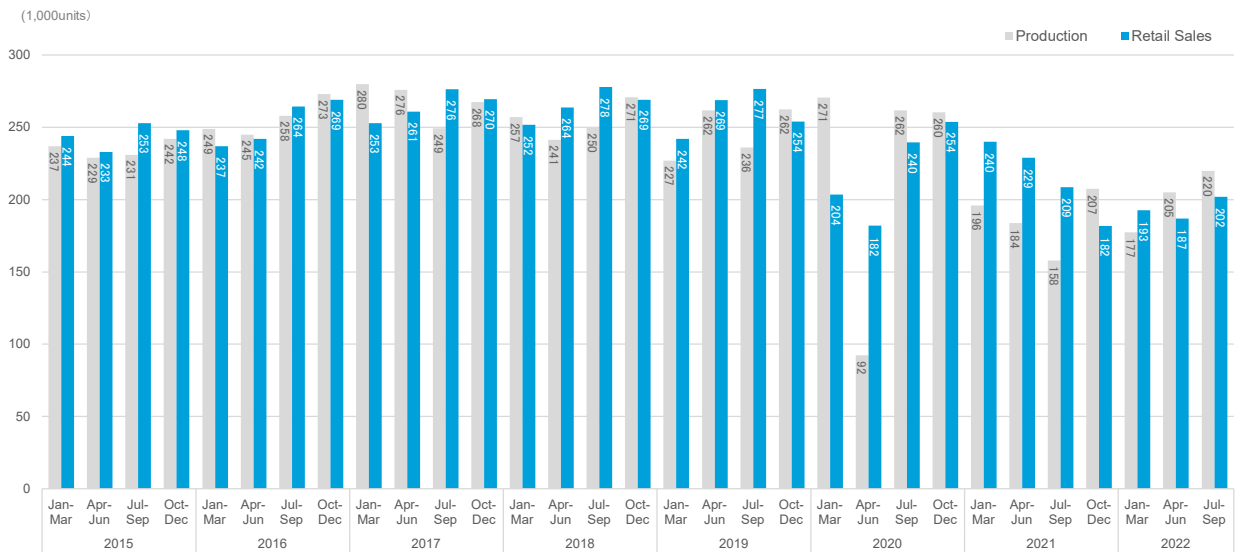
FYE 2022 and FYE 2023 Results (by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2022 Results				FYE 2023 Results	
	1Q	2Q	3Q	4Q	1Q	2Q
Consolidated Unit Sales	175	200	172	187	196	203
Production *	184	158	207	177	205	220
Revenue	6,352	7,065	6,659	7,370	8,341	9,168
Operating profit	295	249	227	133	370	735
Profit for the period attributable to owners of parent	185	263	181	71	272	506
SUBARU exchange rate US\$	¥109	¥110	¥113	¥115	¥125	¥135

* Production figures include Toyota GR86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.

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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.