



# **Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2022**

SUBARU CORPORATION

Tomomi Nakamura, Representative Director, President & CEO

November 5<sup>th</sup>, 2021

1<sup>st</sup> Half :

## Consolidated Profit Results

(Yen in 100 millions, Units in thousands)

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

# | Subaru sales in the U.S.

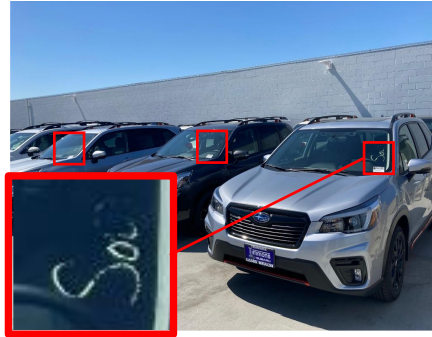
## ■ Retailer inventory and backorders

- 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

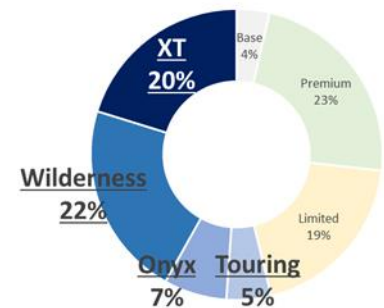
- Higher trim models  
(Wilderness, XT, Onyx, Touring) add up to:

**50% level** \*

\*As of end of October 2021



Outback Wilderness



Outback model mix

## Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

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

\* Announced on August 3, 2021



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 1<sup>st</sup> Half of FYE 2022**

SUBARU CORPORATION

Katsuyuki Mizuma, Director, Executive Vice President & CFO

November 5<sup>th</sup>, 2021

## **| Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2022**

1<sup>st</sup> Half :

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

|                                      | <u>FYE 2021</u><br>1 <sup>st</sup> Half Results | <u>FYE 2022</u><br>1 <sup>st</sup> Half Results | <u>Variance</u> |
|--------------------------------------|---|---|-----------------|
| <b>Consolidated Unit Sales Total</b> | 363   | <b>375</b>                                      | +12             |

|                          | <u>FYE 2021</u><br>1 <sup>st</sup> Half Results | <u>FYE 2022</u><br>1 <sup>st</sup> Half Results | <u>Variance</u> |
|--------------------------|---|---|-----------------|
| Production in U.S.       | 133   | <b>124</b>                                      | -9              |
| Production in Japan      | 221   | <b>218</b>                                      | -3              |
| <b>Production* Total</b> | 354   | <b>342</b>                                      | -12             |

\* Production figures include Toyota 86.



## Consolidated Unit Sales (by market)

(Thousand Units)

|                       | FYE 2021<br>1 <sup>st</sup> Half Results | FYE 2022<br>1 <sup>st</sup> Half Results | Variance   |
|-----------------------|--|--|------------|
| Passenger cars        | 33                                       | 35                                       | +3         |
| Minicars              | 10                                       | 9  | -1         |
| <b>Domestic total</b> | <b>43</b>                                | <b>44</b>                                | <b>+2</b>  |
| 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         |
| <b>Overseas total</b> | <b>321</b>                               | <b>331</b>                               | <b>+10</b> |
| <b>Total</b>          | <b>363</b>                               | <b>375</b>                               | <b>+12</b> |

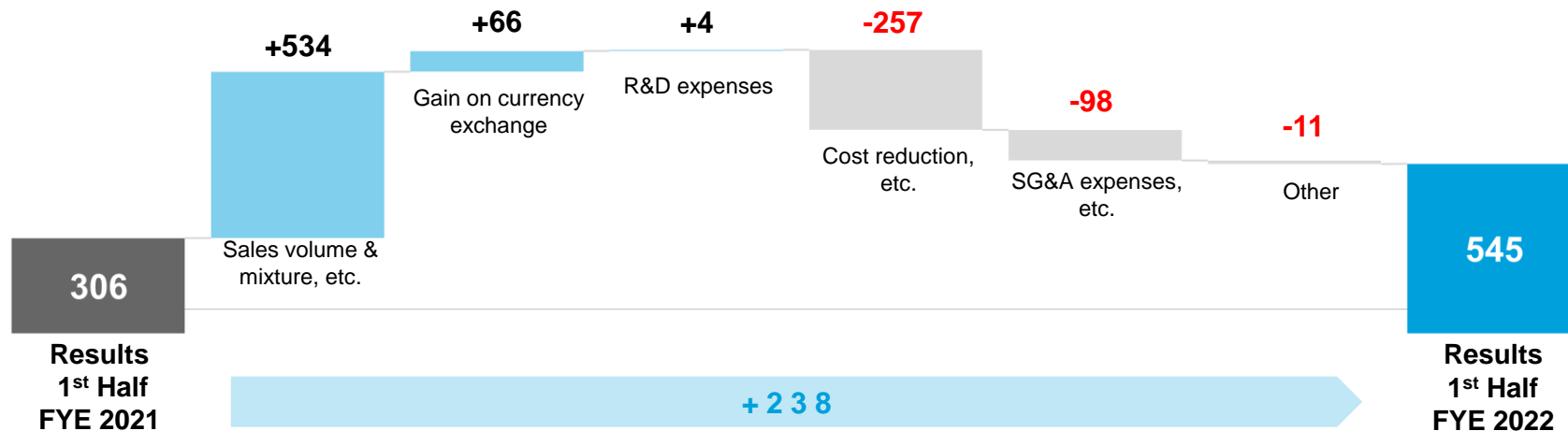
## Consolidated Profit Results

(100 Million Yen)

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

## 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.

1<sup>st</sup> Half :

## Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

|   | FYE 2021<br>1 <sup>st</sup> Half Results | FYE 2022<br>1 <sup>st</sup> 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.

# Capex / Depreciation / R&D

(100 Million Yen)

|                                | FYE 2021<br>1 <sup>st</sup> Half Results | FYE 2022<br>1 <sup>st</sup> Half Results | Variance |
|--------------------------------|--|--|----------|
| <b>Capex</b> *1                | 334                                      | <b>382</b>                               | +48      |
| <b>Depreciation</b> *1         | 471                                      | <b>460</b>                               | -11      |
| <b>R&amp;D expenditures</b> *2 | 506                                      | <b>616</b>                               | +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)

## | Forecast for FYE 2022

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

|                                      | FYE 2021<br>Results(a) | FYE 2022<br>Previous Plan(b) | FYE 2022<br>Revised Plan(c) | Variance<br>(c)-(a) | Variance<br>(c)-(b) |
|--------------------------------------|------------------------|------------------------------|-----------------------------|---------------------|---------------------|
| <b>Consolidated Unit Sales Total</b> | 860                    | 960                          | <b>830</b>                  | -30                 | -130                |

|                          | FYE 2021<br>Results(a) | FYE 2022<br>Previous Plan(b) | FYE 2022<br>Revised Plan(c) | Variance<br>(c)-(a) | Variance<br>(c)-(b) |
|--------------------------|------------------------|------------------------------|-----------------------------|---------------------|---------------------|
| Production in U.S.       | 285                    | -                            | <b>320</b>                  | +35                 | -                   |
| Production in Japan      | 525                    | -                            | <b>540</b>                  | +15                 | -                   |
| <b>Production* Total</b> | 810                    | 990                          | <b>860</b>                  | +50                 | -130                |

\* Production figures include Toyota 86.

## Consolidated Unit Sales (by market)

(Thousand Units)

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



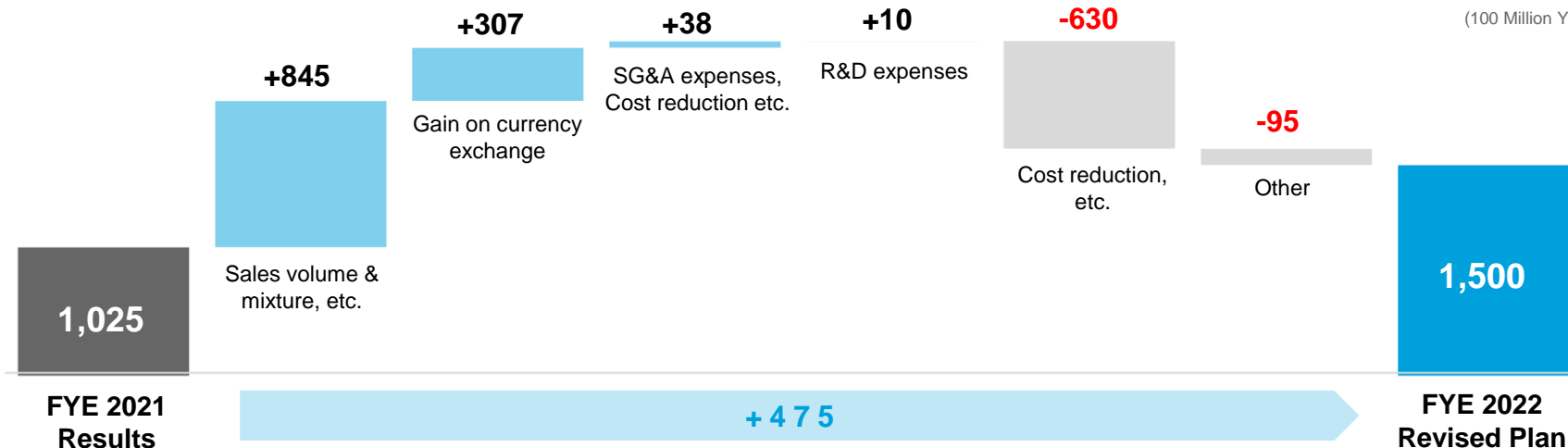
## Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

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

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



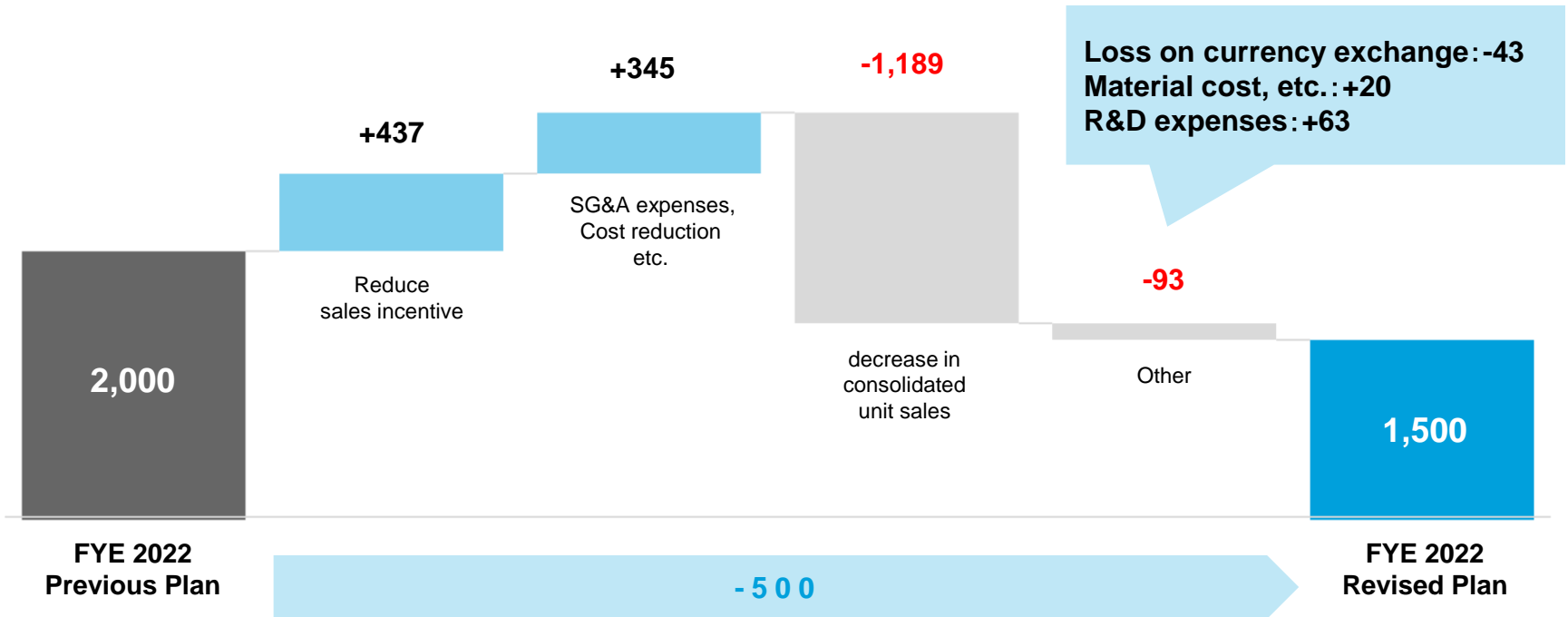
| Sales volume & mix, etc. | +845 | Currency exchange            | +307 | SG&A expenses, etc.      |      |                       |      | +38              | Cost reduction, etc. |      |                     |      | -630                |      |
|--------------------------|------|------------------------------|------|--------------------------|------|-----------------------|------|------------------|----------------------|------|---------------------|------|---------------------|------|
| Domestic                 | +35  | US \$                        | +383 | Fixed manufacturing cost |      | -191                  | SG&A | -194             | Warranty claims      | +423 | SUBARU              | -430 | SIA*1               | -200 |
| Overseas                 | +395 | EURO                         | +6   | SUBARU                   | -168 | SIA*1                 | -23  | SUBARU           | -208                 |      | Cost reduction      | +77  | Cost reduction      | +27  |
| Sales Incentive          | +285 | CAN \$                       | +73  | Suppliers' dies cost     | -99  | Suppliers' dies cost  | +22  | Domestic dealers | -11                  |      | Material cost, etc. | -507 | Material cost, etc. | -227 |
| Others                   | +130 | CNY                          | +2   | Fixed processing cost    | -69  | Fixed processing cost | -45  | SOA *2           | -7                   |      |                     |      |                     |      |
|                          |      | Currency exchange adjustment | -21  |                          |      |                       |      | SCI *3           | -21                  |      |                     |      |                     |      |
|                          |      | Unrealized gain              | -136 |                          |      |                       |      | Others           | +53                  |      |                     |      |                     |      |

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

Previous Plan FYE 2022(as of August 3<sup>rd</sup>) vs Revised Plan :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



## Capex / Depreciation / R&D

(100 Million Yen)

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

## Shareholder Returns

(Yen)

### ➤ Dividend per share

|                          | <b>FYE 2021</b><br>Results | <b>FYE 2022</b><br>Previous Forecast | <b>FYE 2022</b><br>Revised Forecast * |
|--------------------------|----------------------------|--------------------------------------|---------------------------------------|
| <b>Interim dividend</b>  | 28                         | 28                                   | <b>28</b>                             |
| <b>Year-end Dividend</b> | 28                         | 28                                   | <b>28</b>                             |
| <b>Total</b>             | 56                         | 56                                   | <b>56</b>                             |
| <b>Payout ratio</b>      | 56.1%                      | 30.7%                                | <b>39.0%</b>                          |

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

## Appendix (1)

- Segment information by Business & Geographic (1<sup>st</sup> Half)
- Overseas Revenue (1<sup>st</sup> Half)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (1<sup>st</sup> Half)
- Operating Results of Subsidiaries in U.S. (1<sup>st</sup> Half)
- Consolidated Financial Results for 2<sup>nd</sup> Quarter (3 months)
- Forecast for 2<sup>nd</sup> 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 3<sup>rd</sup>) vs Revised Plan
- Complete Cars Production / Retail Sales Units

1<sup>st</sup> Half :

## Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

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

1<sup>st</sup> Half :

## Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

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



1<sup>st</sup> Half :

## Overseas Revenue (Consolidated)

(100 Million Yen)

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

# Consolidated Statement of Financial Position

(100 Million Yen)

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

1<sup>st</sup> Half :

## Non-consolidated Unit Sales

(Thousand Units)

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

\* Production figures include Toyota 86.

1<sup>st</sup> Half :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

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

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

2<sup>nd</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

|                       | FYE 2021<br>2Q Results | FYE 2022<br>2Q Results | Variance   |
|-----------------------|------------------------|------------------------|------------|
| Passenger cars        | 19                     | 16                     | -2         |
| Minicars              | 5                      | 4                      | -1         |
| <b>Domestic total</b> | <b>24</b>              | <b>20</b>              | <b>-4</b>  |
| 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         |
| <b>Overseas total</b> | <b>206</b>             | <b>180</b>             | <b>-27</b> |
| <b>Total</b>          | <b>230</b>             | <b>200</b>             | <b>-30</b> |

2<sup>nd</sup> Quarter (3 months) :

## Consolidated Profit Results

(100 Million Yen)

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

2<sup>nd</sup> Quarter (3 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



| Currency                     | Change | Category                 | Change | Category              | Change | Category                 | Change | Category            | Change |
|------------------------------|--------|--------------------------|--------|-----------------------|--------|--------------------------|--------|---------------------|--------|
| 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    |
| EURO                         | +5     | SUBARU                   | -36    | SIA*1                 | -1     | SUBARU                   | -38    | SIA*1               | -47    |
| CAN \$                       | +16    | Suppliers' dies cost     | -27    | Suppliers' dies cost  | +10    | Domestic dealers         | -      | Cost reduction      | +25    |
| CNY                          | +1     | Fixed processing cost    | -9     | Fixed processing cost | -11    | SOA *2                   | -31    | Material cost, etc. | -117   |
| Currency exchange adjustment | +3     |                          |        |                       |        | SCI *3                   | -1     | Material cost, etc. | -56    |
| Unrealized gain              | -12    |                          |        |                       |        | Others                   | +36    | Overseas            | -586   |
|                              |        |                          |        |                       |        |                          |        | Sales Incentive     | +108   |
|                              |        |                          |        |                       |        |                          |        | Others              | +422   |

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

## Consolidated Unit Sales (by market)

(Thousand Units)

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



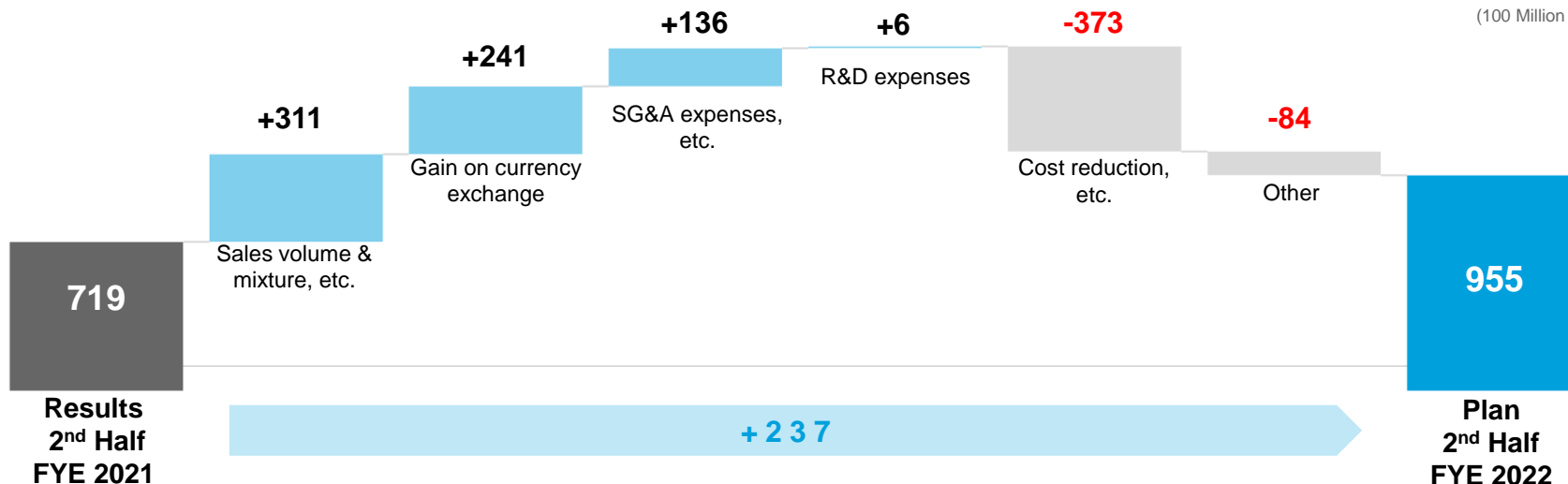
## Consolidated Profit

(100 Million Yen)

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

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



| Sales volume & mix, etc. |      | Currency exchange            |      | SG&A expenses, etc.      |      |                       |     | Warranty claims  |      | Cost reduction, etc. |      |                     |      |
|--------------------------|------|------------------------------|------|--------------------------|------|-----------------------|-----|------------------|------|----------------------|------|---------------------|------|
| +311                     |      | +241                         |      | +136                     |      |                       |     | +283             |      | -373                 |      |                     |      |
| 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.

## FYE 2021 and FYE 2022 Results(by Quarter)

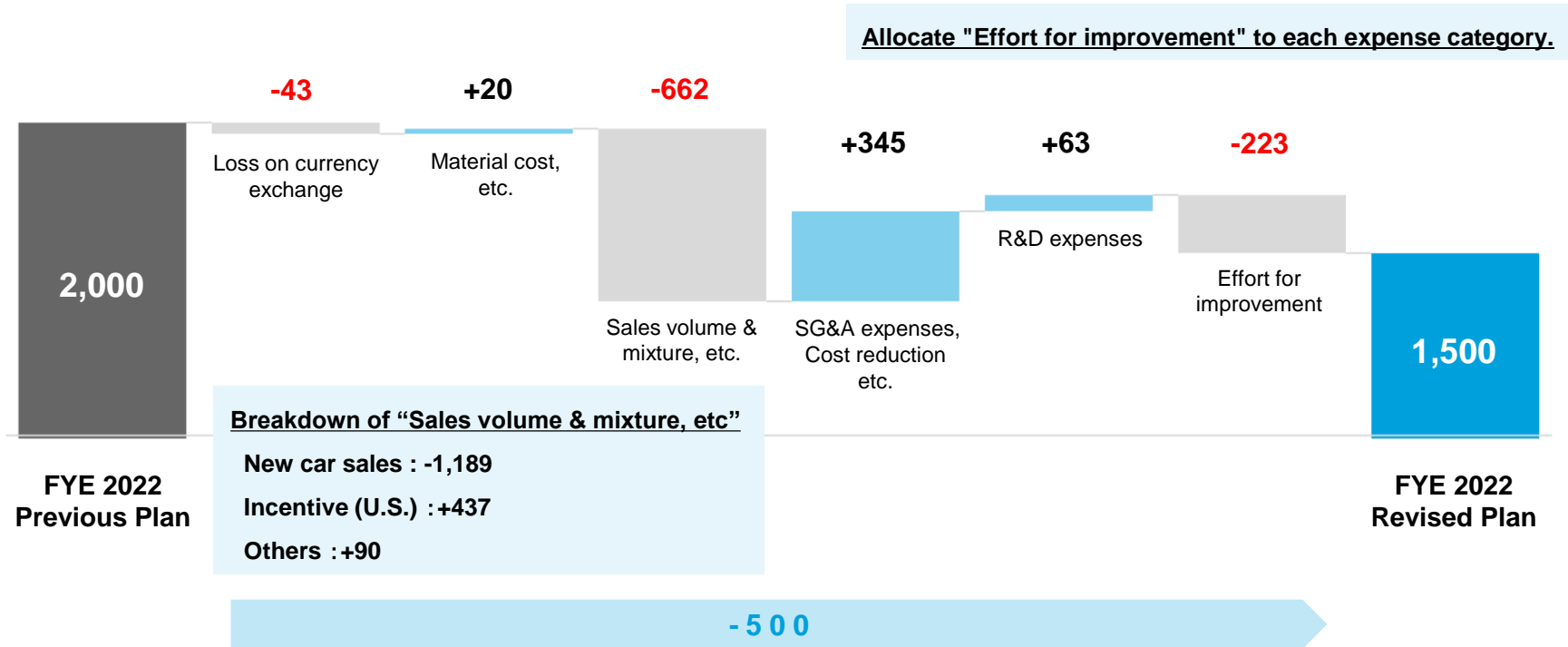
(Yen in 100 millions, Units in thousands)

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

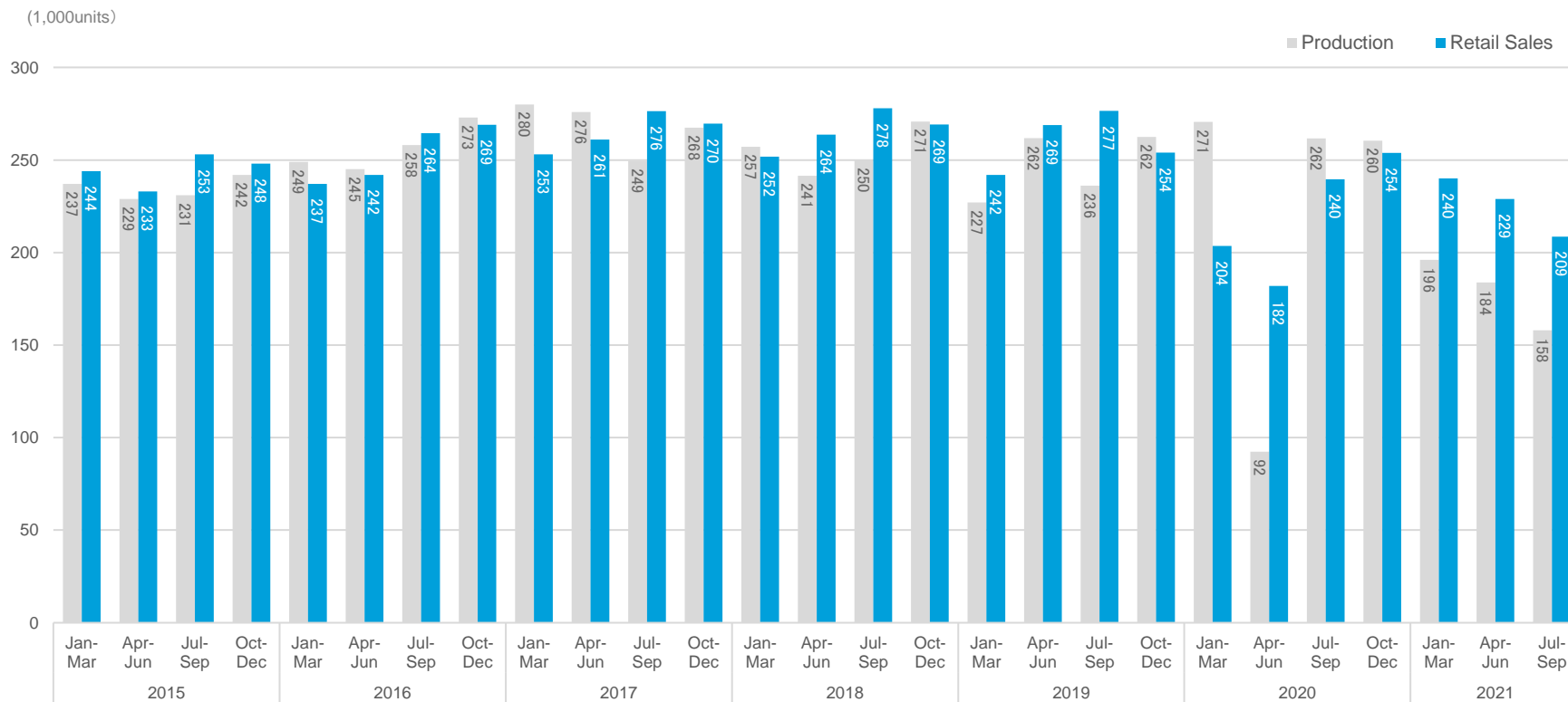
\* Production figures include Toyota 86.

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



# Complete Cars Production / Retail Sales Units



\* Production figures include Toyota 86.



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.