



Consolidated Financial Results for the 3rd Quarter of FYE 2022

SUBARU CORPORATION

Katsuyuki Mizuma, Director, Executive Vice President & CFO

February 7th, 2022

Summary

(Yen in 100 millions, Units in thousands)

	3 rd Quarter (9 months) Results			Plan				
	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)*	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales	631	548	-84	860	830	740	-120	-90
Production	614	549	-65	810	860	-	-	-
Revenue	20,748	20,075	-673	28,302	29,000	27,000	-1,302	-2,000
Operating profit	983	772	-211	1,025	1,500	1,000	-25	-500
Profit for the period attributable to owners of parent	742	629	-113	765	1,100	750	-15	-350
SUBARU exchange rate US\$	¥106	¥111	+¥4	¥106	¥110	¥112	+¥6	+¥2

* as of November 5th, 2021

| Consolidated Financial Results for the 3rd Quarter of FYE 2022

3rd Quarter (9 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	<u>FYE 2021</u> 3Q Results	<u>FYE 2022</u> 3Q Results	<u>Variance</u>
Production in U.S.	215	199	-16
Production in Japan	400	350	-50
Production* Total	614	549	-65

	<u>FYE 2021</u> 3Q Results	<u>FYE 2022</u> 3Q Results	<u>Variance</u>
Consolidated Unit Sales Total	631	548	-84

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Passenger cars	55	54	-1
Minicars	15	12	-3
Domestic total	70	66	-4
U.S.	457	372	-85
Canada	39	39	+1
Russia	3	4	+1
Europe	9	12	+2
Australia	21	27	+6
China	20	11	-9
Others	13	19	+5
Overseas total	561	482	-79
Total	631	548	-84

3rd Quarter (9 months) :

Consolidated Profit Results

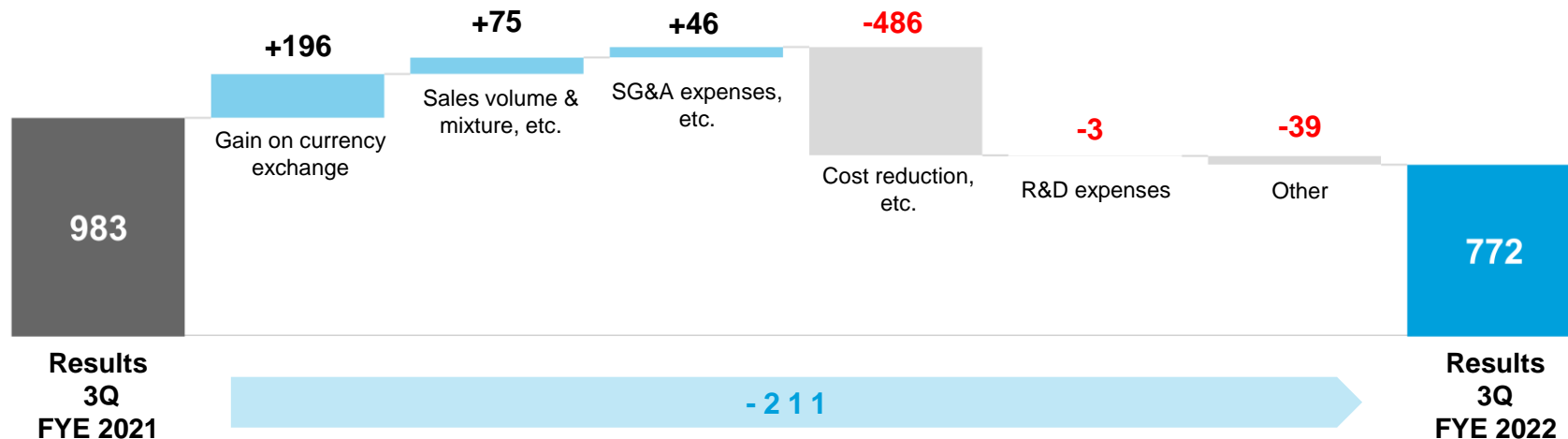
(100 Million Yen)

		FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Revenue		20,748	20,075	-673
Domestic		3,426	3,457	+31
Overseas		17,323	16,618	-705
Operating profit		983	772	-211
Profit before tax		1,057	913	-144
Profit for the period attributable to owners of parent		742	629	-113
SUBARU exchange rate	US\$	¥106	¥111	+¥4
	EURO	¥122	¥131	+¥9
	CAN\$	¥79	¥89	+¥9

3rd Quarter (9 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+196	Sales volume & mix, etc.	+75	SG&A expenses, etc.				+46	Cost reduction, etc.				-486	
US \$	+291	Domestic	-19	Fixed manufacturing cost		-91	SG&A	-140	Warranty claims	+277	SUBARU	-294	SIA*1	-192
EURO	+12	Overseas	-419	SUBARU	-114	SIA*1	+23	SUBARU	-78		Cost reduction	+41	Cost reduction	+24
CAN \$	+57	Sales Incentive	+322	Suppliers' dies cost	-72	Suppliers' dies cost	+25	Domestic dealers	-3		Material cost, etc.	-335	Material cost, etc.	-216
CNY	-	Others	+191	Fixed processing cost	-42	Fixed processing cost	-2	SOA *2	-68					
Currency exchange adjustment	+30							SCI *3	-15					
Unrealized gain	-194							Others	+24					

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

3rd Quarter (9 months) :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2021 3Q Results	FYE 2022 3Q Results	
Net cash provided by (used in) operating activities	1,806	859	
Net cash provided by (used in) investing activities	-2,197	-1,269	
Free cash flows	-392	-410	
Net cash provided by (used in) financing activities	249	-746	
	As of March 2021	As of December 2021	Variance
Cash and cash equivalents at end of period	9,073	8,146	-928
Interest bearing debts Balance at end of period *	3,339	3,449	+110
Net cash	5,734	4,697	-1,037

* Lease liabilities are not included in the results above.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Capex *1	525	506	-20
Depreciation *1	710	699	-12
R&D expenditures *2	747	869	+122

*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 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	860	830	740	-120	-90

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	285	320	-	-	-
Production in Japan	525	540	-	-	-
Production* Total	810	860	-	-	-

* Production figures include Toyota GR86.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	82	78	68	-14	-10
Minicars	20	19	17	-3	-1
Domestic total	102	97	85	-17	-12
U.S.	612	570	512	-99	-58
Canada	50	55	49	-0	-5
China	24	16	14	-10	-2
Others	73	92	79	+6	-13
Overseas total	758	733	655	-103	-78
Total	860	830	740	-120	-90

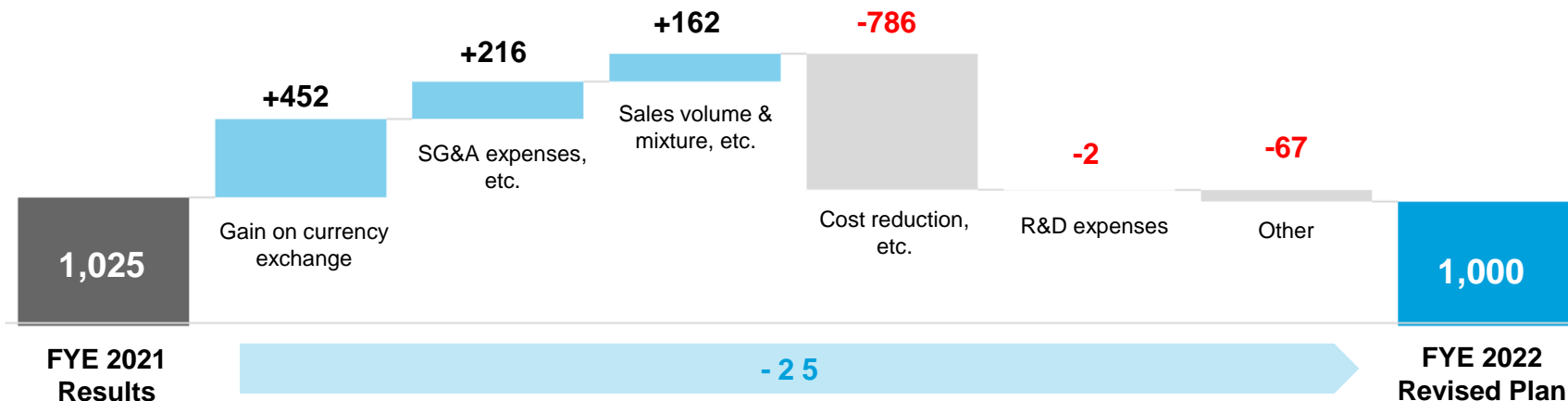
Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

		FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue		28,302	29,000	27,000	-1,302	-2,000
Operating profit		1,025	1,500	1,000	-25	-500
Profit before tax		1,140	1,550	1,100	-40	-450
Profit for the period attributable to owners of parent		765	1,100	750	-15	-350
SUBARU exchange rate	US\$	¥106	¥110	¥112	+¥6	+¥2
	EURO	¥123	¥130	¥130	+¥7	+¥0
	CAN\$	¥80	¥88	¥89	+¥9	+¥1

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)

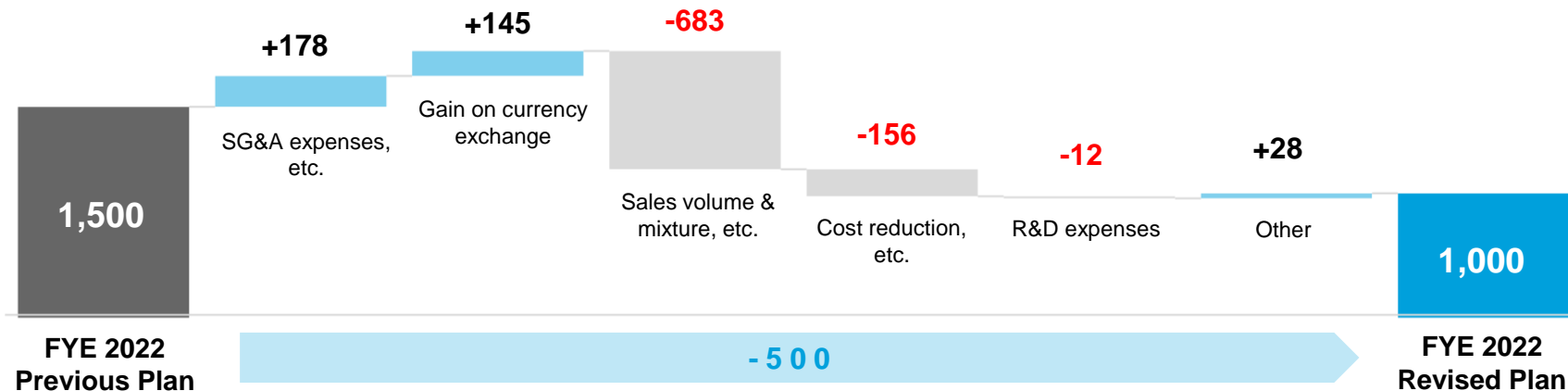


Currency	Value	Category	Value	Category	Value	Category	Value	Category	Value
Currency exchange	+452	SG&A expenses, etc.	+216	Sales volume & mix, etc.	+162	Cost reduction, etc.	-786		
US \$	+533	Fixed manufacturing cost	-160	SG&A	-142	Warranty claims	+518	Domestic	-81
EURO	+9	SUBARU	-131	SIA*1	-29	SUBARU	-164	Overseas	-266
CAN \$	+75	Suppliers' dies cost	-89	Suppliers' dies cost	+22	Domestic dealers	+1	Sales Incentive	+380
CNY	+1	Fixed processing cost	-42	Fixed processing cost	-51	SOA *2	-	Others	+129
Currency exchange adjustment	-21			SCI *3	-21				
Unrealized gain	-145			Others	+42				
								SUBARU	-481
								SIA*1	-305
								Cost reduction	+37
								Material cost, etc.	-518
								Material cost, etc.	-328
								Cost reduction	+23

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

Previous Plan FYE 2022(as of November 5th) vs Revised Plan :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses, etc.				+178		Currency exchange		+145		Sales volume & mix, etc.		-683		Cost reduction, etc.		-156	
Fixed manufacturing cost	+31	SG&A	+52	Warranty claims	+95	US \$	+150	Domestic	-116	SUBARU	-51	SIA*1	-105	Cost reduction	-40	Cost reduction	-4
SUBARU	+37	SIA*1	-6	SUBARU	+44	EURO	+3	Overseas	-661	Material cost, etc.	-11	Material cost, etc.	-101				
Suppliers' dies cost	+10	Suppliers' dies cost	-	Domestic dealers	+12	CAN \$	+2	Sales Incentive	+95								
Fixed processing cost	+27	Fixed processing cost	-6	SOA *2	+7	CNY	-1	Others	-1								
				SCI *3	-	Currency exchange adjustment	-										
				Others	-11	Unrealized gain	-9										

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Capex / Depreciation / R&D

(100 Million Yen)

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

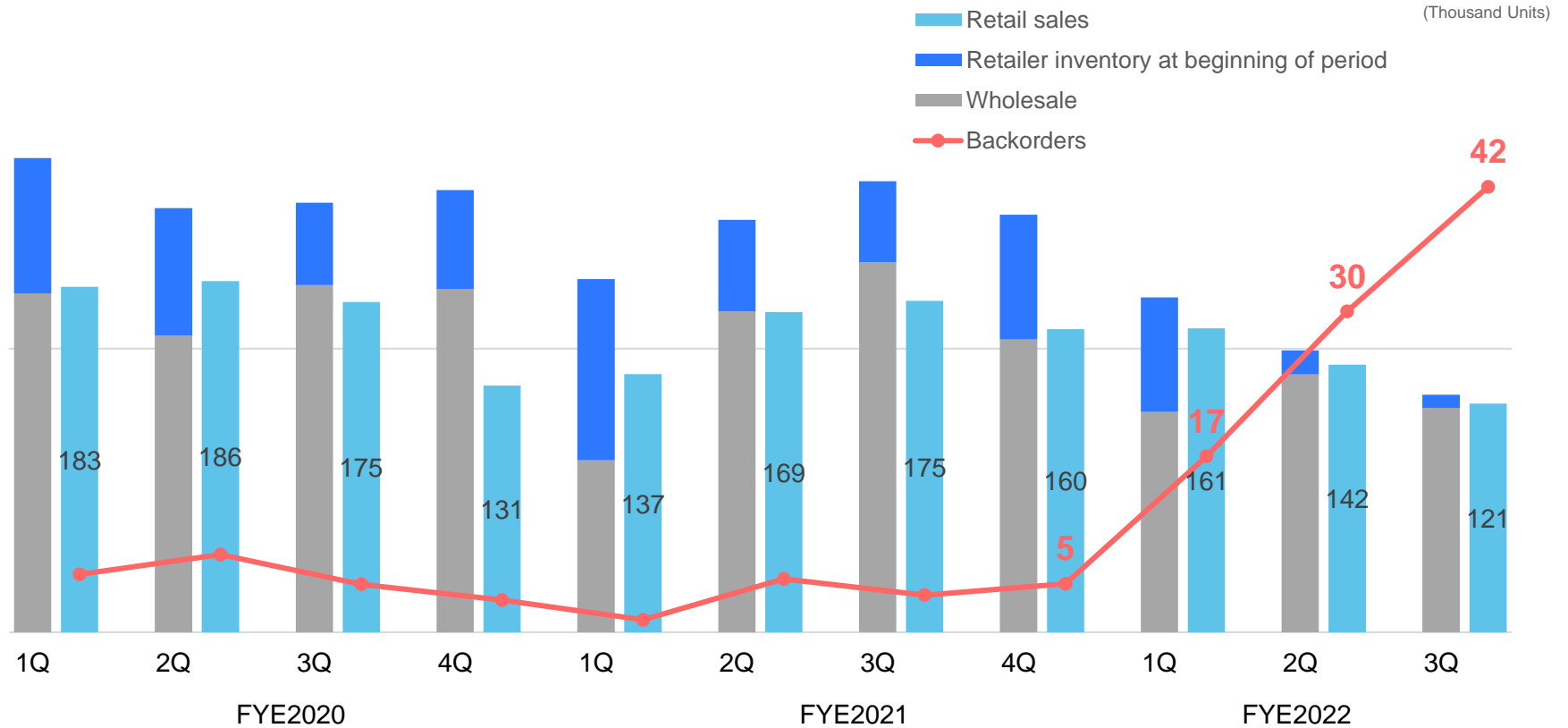
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(It matches with R&D expenses in consolidated statement of income on JGAAP)

U.S. Retail Sales



Appendix

- Segment information by Business & Geographic (3rd Quarter)
- Overseas Revenue (3rd Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (3rd Quarter)
- Operating Results of Subsidiaries in U.S. (3rd Quarter)
- Consolidated Financial Results for 3rd Quarter (3 months)
- Forecast for 4th Quarter (3 months)
- Forecast for 2nd Half FYE 2022
- FYE 2021 and FYE 2022 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

3rd Quarter (9 months) :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Automobile	20,016	19,573	-442	1,005	750	-255
Aerospace	695	466	-229	-59	-25	+34
Other	38	36	-2	35	46	+11
Elimination & Corporate				1	1	-0
Total	20,748	20,075	-673	983	772	-211

3rd Quarter (9 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Japan	4,652	4,873	+221	23	154	+131
North America	15,146	14,357	-789	773	792	+18
Other	950	846	-105	13	7	-7
Elimination & Corporate				172	-181	-353
Total	20,748	20,075	-673	983	772	-211

3rd Quarter (9 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
North America	15,605	14,652	-953
Europe	358	499	+141
Asia	721	562	-159
Other	638	904	+266
Total	17,323	16,618	-705

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2021	As of December 2021	Variance
Total assets	34,117	33,938	-179
Current assets	19,828	19,441	-387
Non-current assets	14,289	14,496	+208
Total liabilities	16,253	15,486	-767
Interest bearing debts	3,339	3,449	+110
Total equity	17,864	18,452	+588
Retained earnings	14,353	14,552	+199
Equity attributable to owners of parent	17,777	18,359	+581
Ratio of equity attributable to owners of parent to total assets	52.1%	54.1%	2.0%
D/E ratio	0.19	0.19	-

3rd Quarter (9 months) :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Domestic production*	400	350	-50
Domestic sales	72	63	-9
Passenger cars	58	52	-6
Minicars	15	12	-3
Export total	336	292	-44
Components for overseas production	209	237	+28
Total	618	593	-25

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Net sales	13,430	11,961	-1,470
Operating income	782	793	+11
Net income	670	640	-30
Retail sales (Thousand units)	480	421	-59
SIA *2	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Net sales	5,453	5,212	-241
Operating income	-63	-174	-111
Net income	-49	-157	-108
Production sales (Thousand units)	215	199	-16

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

3rd Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Passenger cars	22	18	-4
Minicars	5	3	-2
Domestic total	27	21	-6
U.S.	196	119	-77
Canada	15	10	-6
Russia	2	1	-1
Europe	4	4	+1
Australia	10	10	-1
China	7	2	-5
Others	7	5	-2
Overseas total	241	151	-90
Total	268	172	-96

3rd Quarter (3 months) :

Consolidated Profit Results

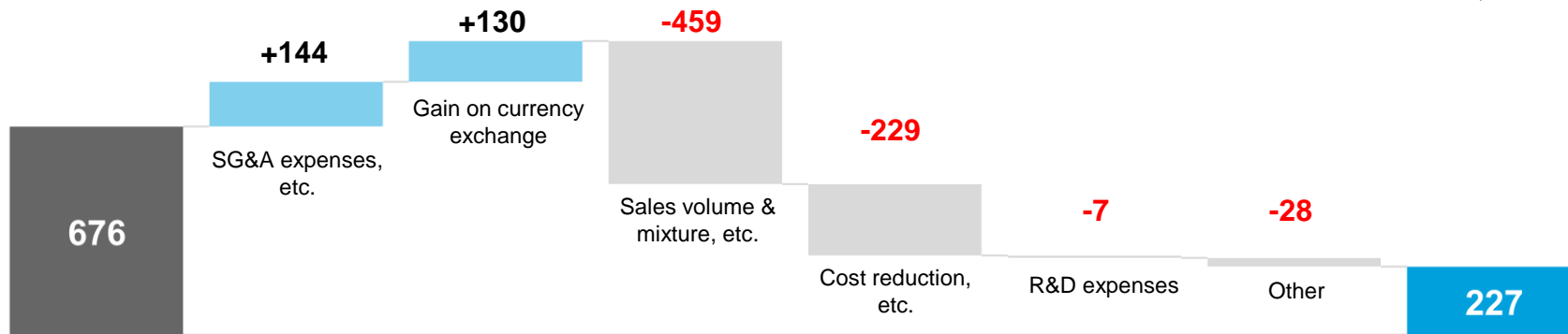
(100 Million Yen)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Revenue	8,564	6,659	-1,906
Domestic	1,323	1,278	-45
Overseas	7,241	5,381	-1,860
Operating profit	676	227	-449
Profit before tax	696	301	-395
Profit for the period attributable to owners of parent	505	181	-324
SUBARU exchange rate			
US\$	¥105	¥113	+¥7
EURO	¥124	¥130	+¥6
CAN\$	¥80	¥90	+¥10

3rd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



**Results
3Q (3 months)
FYE 2021**

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

SG&A expenses, etc.				+144	Currency exchange		+130	Sales volume & mix, etc.		-459	Cost reduction, etc.				-229			
Fixed manufacturing cost		-8	SG&A	+15	Warranty claims	+137	US \$	+187	Domestic	-37	SUBARU		-117	SIA*1	-112			
SUBARU		-24	SIA*1	+16	SUBARU		+6	EURO	+3	Overseas	-551	Cost reduction		+11	Cost reduction	+12		
Suppliers' dies cost		-41	Suppliers' dies cost		+4	Domestic dealers		+8	CAN \$	+13	Sales Incentive		+205	Material cost, etc.		-128	Material cost, etc.	-124
Fixed processing cost		+17	Fixed processing cost		+12	SOA *2		-10	CNY	-2	Others		-76					
				SCI *3		-4	Currency exchange adjustment		+16									
				Others		+15	Unrealized gain		-87									

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4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 4Q Results	FYE 2022 4Q Plan	Variance
Passenger cars	27	14	-13
Minicars	5	5	+0
Domestic total	32	19	-13
U.S.	155	140	-14
Canada	11	10	-1
China	4	3	-1
Other	27	19	-8
Overseas total	197	173	-24
Total	229	192	-37

4th Quarter (3 months) :

Consolidated Profit Results

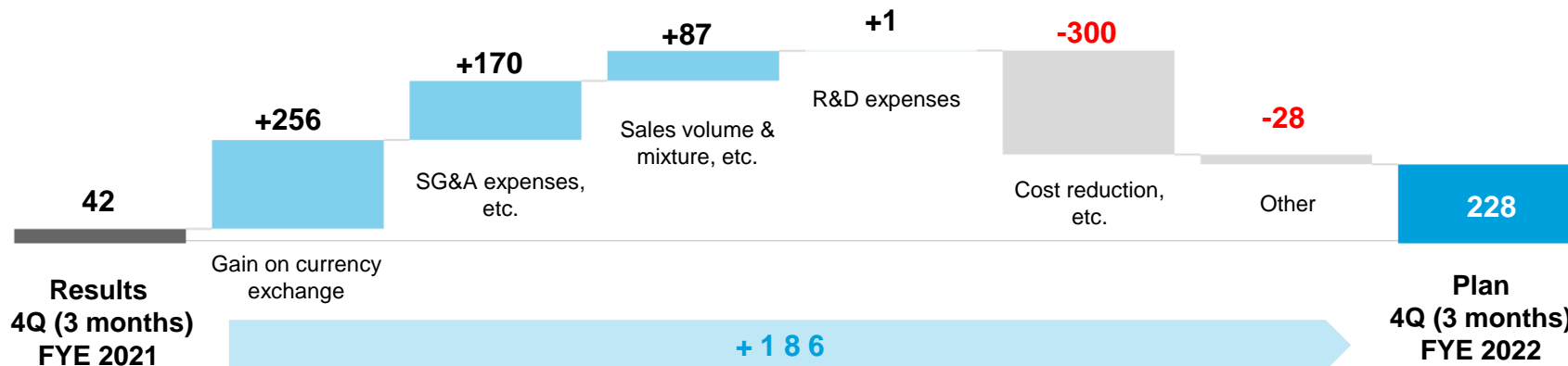
(100 Million Yen)

	FYE 2021 4Q Results	FYE 2022 4Q Plan	Variance
Revenue	7,554	6,925	-629
Domestic	1,558	1,416	-142
Overseas	5,996	5,509	-487
Operating profit	42	228	+186
Profit before tax	83	188	+105
Profit for the period attributable to owners of parent	23	121	+98
SUBARU exchange rate			
US\$	¥104	¥115	+¥10
EURO	¥126	¥130	+¥3
CAN\$	¥82	¥91	+¥9

4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+256	SG&A expenses, etc.				軸ラベル	+170	Sales volume & mix, etc.	+87	Cost reduction, etc.			-300						
US \$	+242	Fixed manufacturing cost		-69	SG&A	-2	Warranty claims	+241	Domestic	-62	SUBARU		-187	SIA*1	-113				
EURO	-3	SUBARU		-17	SIA*1	-52	SUBARU		-86	Overseas	+153	Cost reduction	-4	Cost reduction		-1			
CAN \$	+18	Suppliers' dies cost		-17	Suppliers' dies cost		-3	Domestic dealers		+4	Sales Incentive		+58	Material cost, etc.		-183	Material cost, etc.		-112
CNY	+1	Fixed processing cost		-	Fixed processing cost		-49	SOA *2		+68	Others		-62						
Currency exchange adjustment	-51				SCI *3		-6												
Unrealized gain	+49				Others		+18												

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Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 2 nd Half Results	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	49	43	32	-17	-10
Minicars	10	10	8	-2	-1
Domestic total	59	52	41	-19	-12
U.S.	351	317	259	-92	-58
Canada	26	25	20	-6	-5
China	11	8	6	-6	-2
Others	49	52	39	-10	-13
Overseas total	438	402	324	-113	-78
Total	497	455	365	-132	-90

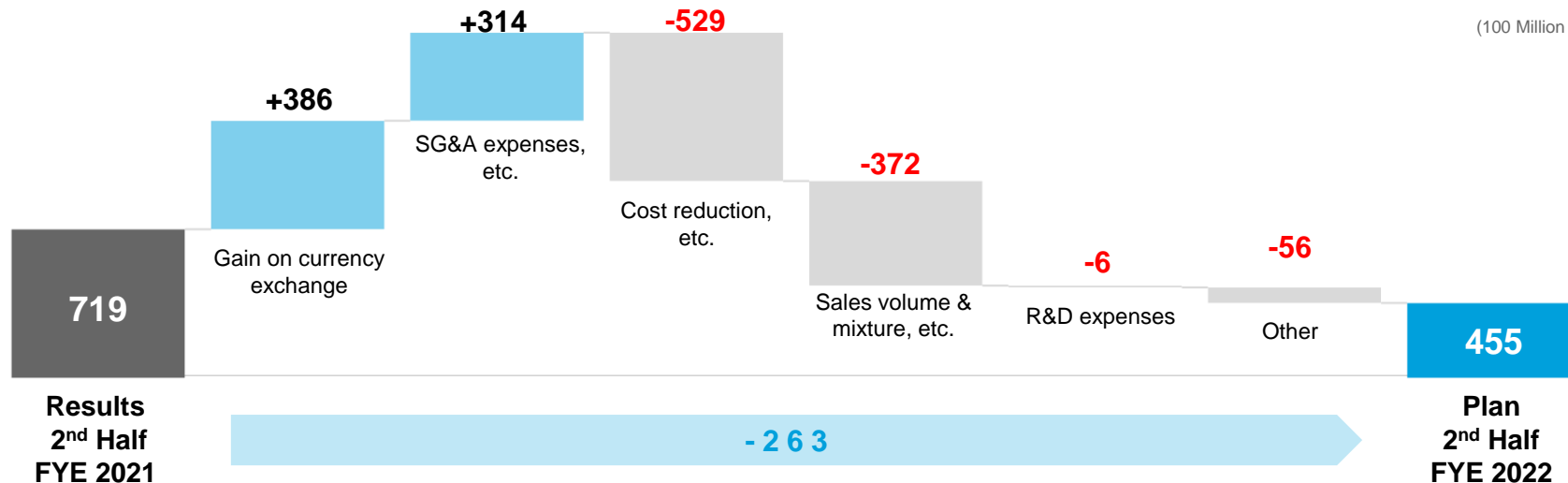
Consolidated Profit

(100 Million Yen)

	FYE 2021 2 nd Half Results	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	16,118	15,583	13,583	-2,535	-2,000
Domestic	2,881	2,975	2,694	-187	-281
Overseas	13,237	12,608	10,890	-2,348	-1,719
Operating profit	719	955	455	-263	-500
Profit before tax	779	938	488	-290	-450
Profit for the period attributable to owners of parent	528	652	302	-226	-350
SUBARU exchange rate US\$	¥105	¥110	¥114	+¥9	+¥4
EURO	¥125	¥130	¥130	+¥5	+¥0
CAN\$	¥81	¥88	¥90	+¥9	+¥2

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+386	SG&A expenses, etc.				+314	Cost reduction, etc.			-529	Sales volume & mix, etc.	-372		
US \$	+429	Fixed manufacturing cost		-77	SG&A	+13	Warranty claims	+378	SUBARU	-304	SIA*1	-225	Domestic	-99
EURO	-	SUBARU	-41	SIA*1	-36	SUBARU	-80		Cost reduction	+7	Cost reduction	+11	Overseas	-398
CAN \$	+31	Suppliers' dies cost	-58	Suppliers' dies cost	+1	Domestic dealers	+12		Material cost, etc.	-311	Material cost, etc.	-236	Sales Incentive	+263
CNY	-1	Fixed processing cost	+17	Fixed processing cost	-37	SOA *2	+58						Others	-138
Currency exchange adjustment	-35					SCI *3	-10							
Unrealized gain	-38					Others	+33							

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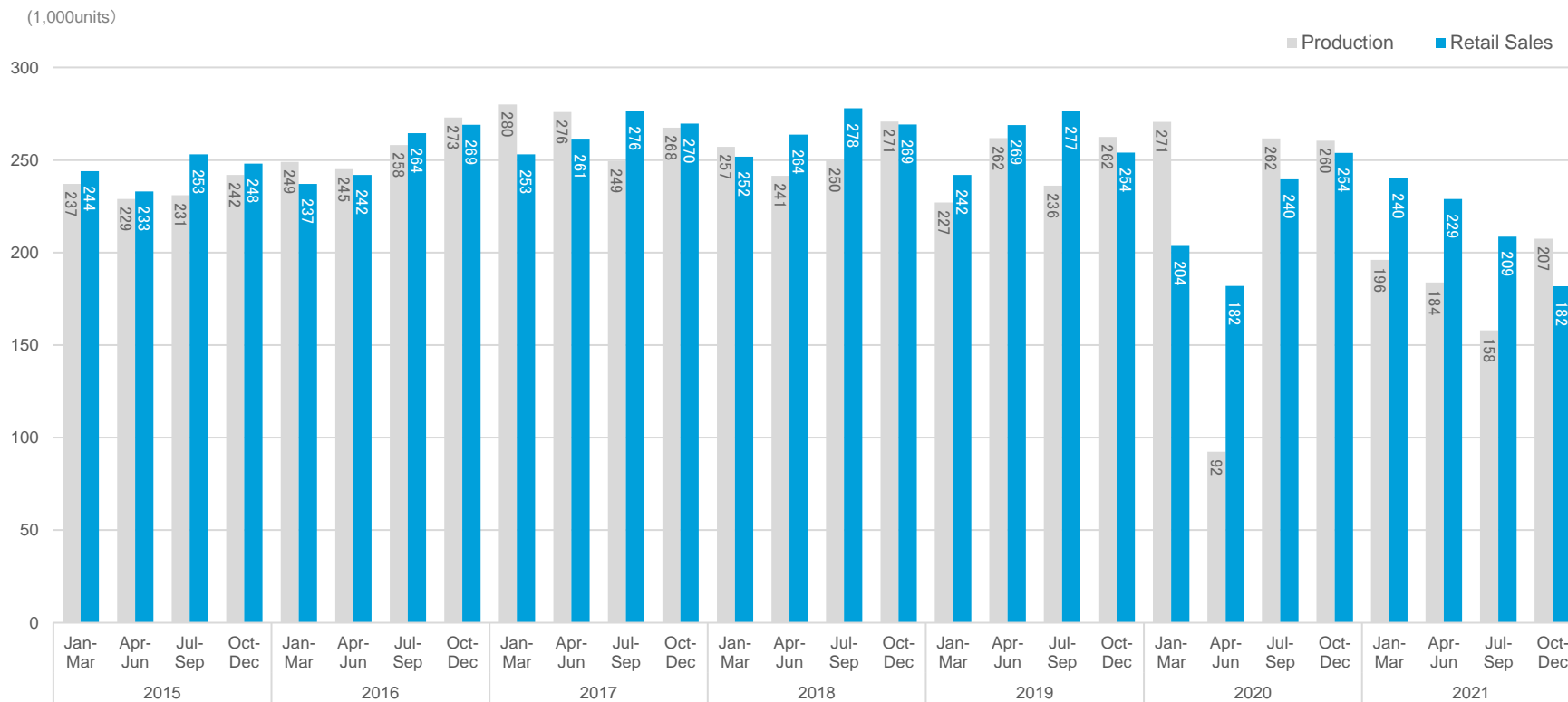
| FYE 2021 and FYE 2022 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2021 Results				FYE 2022 Results		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Consolidated Unit Sales	133	230	268	229	175	200	172
Production *	92	262	260	196	184	158	207
Revenue	4,570	7,614	8,564	7,554	6,352	7,065	6,659
Operating profit	-157	463	676	42	295	249	227
Profit for the period attributable to owners of parent	-77	314	505	23	185	263	181
SUBARU exchange rate US\$	¥107	¥107	¥105	¥104	¥109	¥110	¥113

* Production figures include Toyota GR86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.



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.