



INTEGRATED REPORT 2022



SUBARU CORPORATION

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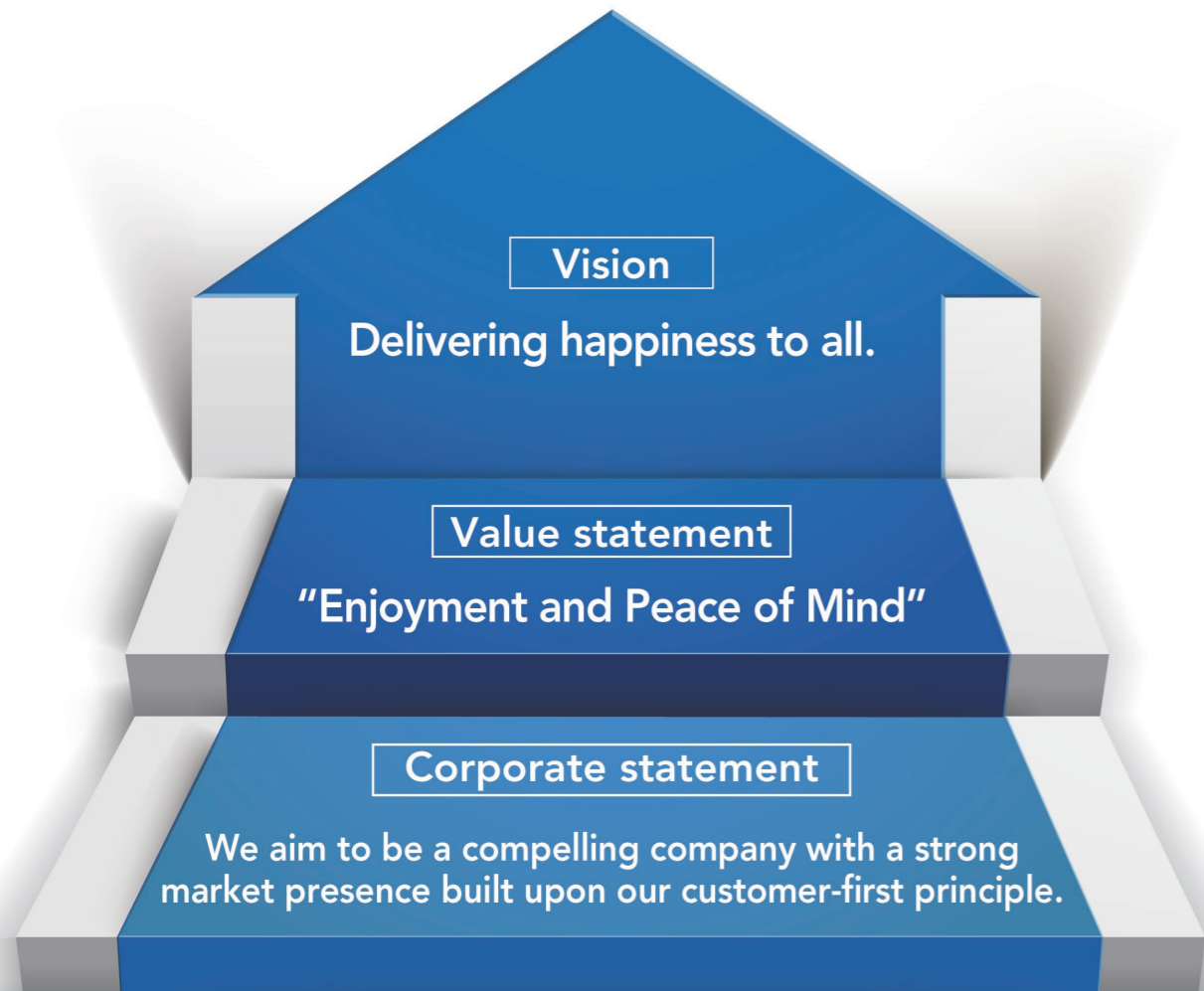
INTRODUCTION

Pursuing our Goal of "Delivering Happiness to All"

The SUBARU Group, by no means a large automaker, concentrates its limited management resources in pursuit of the value it provides to its customers, which is "Enjoyment and Peace of Mind." The customers who support us value SUBARU vehicles like lifestyle partners.

Together, we are marching ahead to make society better, inspiring our customers to say that SUBARU is "different." Our vision of becoming a company "Delivering happiness to all" is something that we have learned from the behavior of our customers, with whom we share deep relationships. We will put these customers who have nurtured the SUBARU brand first, and continue to pursue our goal of delivering happiness to people, society, and even the Earth.





On Publication

The SUBARU Group wants to achieve our vision of becoming a company “Delivering happiness to all.” By evolving our value statement “Enjoyment and Peace of Mind” we seek the sustainable growth of the SUBARU Group and the achievement of an enjoyable and sustainable society. In order for a broad set of stakeholders, including shareholders and investors, to better understand our approach, strengths, and business models that underlie these initiatives, we are working to enhance our integrated disclosure of financial and non-financial information.

In this Integrated Report 2022, we have provided even deeper disclosure of our value creation story by introducing specific initiatives and progress in the mid-term management vision “STEP” and the Six Priority Areas for CSR. We will continue to utilize this report as one of our tools for communicating with stakeholders, further enhancing our information disclosure going forward.

Disclaimer Regarding Forward-Looking Statements

Statements herein regarding plans, strategies, and other information that are not historical facts are assumptions, judgments and forecasts based on information available at the time of creation, and are subject to various risks and uncertainties. Actual results may differ materially from these statements due to changes in economic conditions surrounding the Company and its Group companies, fluctuations in demand and exchange rates, and other factors. Final investment decisions shall be made by investors themselves based on their own judgment and responsibility in light of the above factors. Please note that the parties providing the information in this report regarding the Company and its Group shall not be liable for any loss or damage incurred as a result of investment based on the information contained in this report.

Scope of Reporting

SUBARU CORPORATION

* In this report, the “SUBARU Group” and “the Group” refer to the SUBARU Group; “SUBARU” or “the Company” refers to SUBARU Corporation; “affiliated companies (affiliates)” refers to SUBARU’s subsidiaries in Japan and overseas, including dealerships in the Automotive Business; and “group companies” refers to SUBARU’s subsidiaries in Japan, excluding dealerships in the Automotive Business.

Reporting Period

April 1, 2021–March 31, 2022

* Some information provided may be from outside the reporting period.
* The departments, titles, etc. of the people introduced in this report are as of the time of writing.

Guidelines Referenced

Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation, Ministry of Economy, Trade and Industry
The International Financial Reporting Standards (IFRS) Foundation (formerly the Value Reporting Foundation)

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Information Disclosure System

Business and Financial Information

Sustainability Information

Integrated Report

To provide consolidated key information on the SUBARU Group and share our value creation story with a wide range of stakeholders, including shareholders and investors, we aim to communicate in an easy-to-understand manner for all of our stakeholders.

<https://www.subaru.co.jp/en/ir/library/annual-reports.html>

Annual Securities Report (Japanese version only)
<https://www.subaru.co.jp/ir/library/securities-reports.html>

Financial Report
<https://www.subaru.co.jp/en/ir/library/financial-reports.html>

**Corporate Governance Guidelines/
Corporate Governance Reports (Japanese version only)**
<https://www.subaru.co.jp/en/csr/governance/corporate/>

Investor Relations Information Website
<https://www.subaru.co.jp/en/ir/>

Website: Sustainability & CSR
<https://www.subaru.co.jp/en/csr/>