

# INTEGRATED REPORT 2023



## 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" was inspired by the very happiness we perceived in our customers' behavior and feedback, which we cherish in the deep relationships we have with them. 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.

We have collected feedback from SUBARU owners submitted via our SUBARU Group websites. It is our hope to continue satisfying the expectations of SUBARU owners who have chosen and cherished our vehicles.

 [Why, SUBARU? \(in Japanese only\)](https://www.subaru.jp/whysubaru/)  
(Left page)

 [Dear Subaru,](https://www.subaru.com/owners/dear-subaru.html)  
(Right page)

Some messages have been translated from Japanese to English.

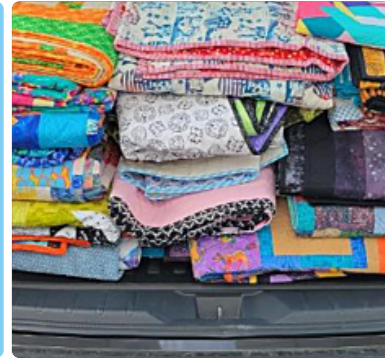
I love my Subaru Forester! Her name is Betty Too. We just took her on a 3500 mile road trip. Looking forward to many more adventures!



My drive for adventure while also remembering to slow down to enjoy the simple things. This is exactly what my Subaru allows me to do.



Thanks for making the perfect spring break road trip adventure vehicle!



I can't even begin to express how much I LOVE this vehicle! Not only has this been a fun trip, but knowing we are safe in this vehicle makes it even better.



Our local quilt guild, made over 100 quilts for a summer camp for kids going thru cancer.

"What color do you think looks good for a Forester? Any options you like?" Since Mom called me that day giddy with excitement, the Forester has been part of our family, protecting my parents.



Even though we've only had it for a year, our SUBARU is such an essential companion for my wife and I, taking us to all kinds of places. A little time free, and boom! We're off. We'd love for our kids to experience this kind of enjoyment too one day.



Seamus and Bettie know safety, comfort and style when they see it!



Our SUBARU has made every day so special, and holds a lot of memories for us. We've just hit 100,000 kilometers, and I'm looking forward to taking good care of my SUBARU and exploring together in the kilometers beyond!



For our wedding anniversary, I took my wife out for a break from everyday life. We got in our SUBARU and drove toward the ocean, out on the horizon, eating locally-caught seafood and enjoying a long walk on the beach. I'm already planning our next special trip together.



My Legacy started on the first try not missing a beat!! I love feeling safe in my Subaru with whatever Wyoming weather throws at me!! Thanks Subaru!



Vacations are so much more now with our XV. Our old car didn't have as much storage space, and we couldn't camp out of the car like we do now, or take our bicycles on the road while traveling.

I used to be more of an indoor type, but now I'm out every weekend doing what I love most—being in nature with my car. It's been the best thing for making my life more enriched.



The outback is great in the snow and off road. Our 2 rescues love the car too!

## On Publication

The automotive industry is confronting a once-in-a-century transformation, and the business environment surrounding our operations has experienced substantial and non-linearly changes in recent times. The SUBARU Group, with a global market share of approximately 1%, is not considered a large-scale company within the automotive industry. Nevertheless, rooted in its origins as an aircraft manufacturer and driven by a dedication to the human-oriented approach to Monozukuri (Manufacturing), the SUBARU Group aims to capitalize on its agility and flexible approach as a nimble team of craftsmen made possible by its corporate size. Our objective is to achieve sustainable growth by lead the company's efforts in "Monozukuri Innovation" and "Value Creation."

Regardless of the business environment, the SUBARU Group's enduring vision is "Delivering happiness to all" and provide value in the form of "Enjoyment and Peace of Mind." To enrich people's lives and minds, we aim to evolve what it means to provide "Enjoyment and Peace of Mind" in all our business activities, not only in our products, and seek empathy from our customers, retailers, local communities and all other stakeholders. By doing so, we strive for the sustainable growth of the SUBARU Group and the realization of a enjoyable and sustainable society. In order for a broad set of stakeholders, including shareholders and investors, to better understand the SUBARU Group's approach, strengths, and business models that underlie these initiatives, we endeavor to provide the integrated disclosure of financial and non-financial information in compiling our Integrated Report.

### Vision, Value statement, Corporate statement



In this Integrated Report 2023, we begin by featuring our policies under the new management structure announced in August 2023 with an explanation of key initiatives and a message from the CEO. We have also enhanced the disclosure of our value creation story by highlighting the past strategies of the SUBARU Group and the progress of specific actions in the Six Priority Areas for CSR, while introducing employees working on the frontline. We will continue to utilize this report as one of our tools for communicating with stakeholders, further enhancing our information disclosure going forward.

### 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, 2022–March 31, 2023

\* 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 International Integrated Reporting Council (IIRC)'s International Integrated Reporting Framework

### 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.

### Production Process

We began issuing our Integrated Report in FYE March 2022, and are consistently striving for improvements in the annual publication.

1. After issuing our Integrated Report, we actively seek candid feedback from both internal and external stakeholders, with a particular focus on institutional investors. We also submit our report for evaluation by an outside organization.
2. Considering the feedback and evaluation, the secretariat develops the editorial policy for the upcoming fiscal year and seeks approval from the Sustainability Committee, which is composed of all executive officers.
3. Each department then collaborates with the secretariat to compile the report based on the approved strategy.
4. After compilation, the report is presented to the Sustainability Committee and the content is verified by the executive officers of each department before publication.

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### Reporting System

The SUBARU Group discloses various information to engage in communication with all stakeholders. In addition to this report, information can be obtained from the introductory content on our website, which provides an overview of the SUBARU Group's values and value creation, as well as from the Sustainability & CSR section of our website, where ESG-related information is comprehensively disclosed in accordance with international evaluation standards.

### Scope of Our Value Creation Story

Philosophy of Value Creation

Strategy and Approach to Value Creation

Specific Initiatives for Value Creation

