



INTEGRATED REPORT 2024





I named my beautiful Subaru Ascent "Avalanche" because she's white like snow and has never hesitated in any weather conditions. She has taken me on a number of trips and kept us safe when I was involved in a crash.



Subarus have been in my life for as long as I can remember. Currently, I have an STI and I recently picked up a Forester, but I know these won't be the last Subarus I own!



We don't just see our cars as a means of transportation. Subaru is a part of the family.



SUBARU owners like to park next to another SUBARU in the parking lot. Of course, I am no different...

I'm always glad to see many SUBARU in parking.



I will no doubt buy out my leased Forester because I do not want to live without it. We will always be a Subaru family.




INTRODUCTION


Pursuing Our Goal of "Delivering Happiness to All"

The SUBARU Group's vision of becoming a company "Delivering Happiness to All" was inspired by the very happiness we perceived in our stakeholders' behavior and feedback, which we cherish in the deep relationships we have with them. In order to enrich people's lives and minds, we will continue to evolve the value of "Enjoyment and Peace of Mind" that we want to deliver not only through our products but also through our business activities in general. SUBARU stands committed to the happiness of all stakeholders, including customers, shareholders, dealerships, local communities, business partners, and employees as well as society and the environment.




We have collected feedback from SUBARU owners submitted via our SUBARU Group websites.

 [Subagaku \(SUBARU community website available in Japanese only\)](https://community.subaru.jp/)
<https://community.subaru.jp/>

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

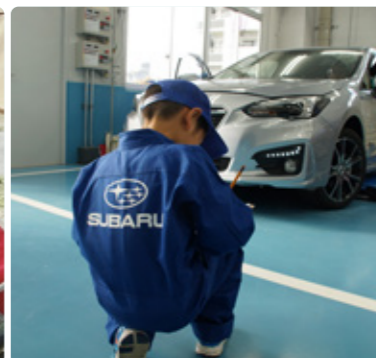
(Some messages have been translated from Japanese to English.)

Below, we introduce SUBARU employees who are taking the initiative to deliver happiness to all.

 [SUBARU People \(in Japanese only\)](https://www.subaru.co.jp/difference/subarubito/)
<https://www.subaru.co.jp/difference/subarubito/>



After getting my Forester, I go out more. The Forester is perfect for my outdoor activities and hiking, and its usability is bar none. Subaru cars are fun to drive, and they make life more interesting and enjoyable. I look forward to many years of driving my Subaru.



When I drove on a narrow mountain road in pitch dark with no street lights, my Subaru's headlights cast a bright light on the surroundings, making the drive safer. I'm thankful to be driving a Subaru because it provides a space and time different from the mundane that really excites me.

Thanks for being there with me over the past eight years and 100,000 km.



When I was single, I used to go for drives in my Impreza. Today, though, it has become a family car that takes us on trips. Driving with my family is what I look forward to the most.



I went camping with my family for the first time in a long time. The drive to the campsite was very comfortable and less tiring, and my family smiled more.



On Publication

Every year SUBARU publishes an integrated report that combines financial and non-financial information so that a wide range of stakeholders, including shareholders and investors, can deepen their understanding of the Group.

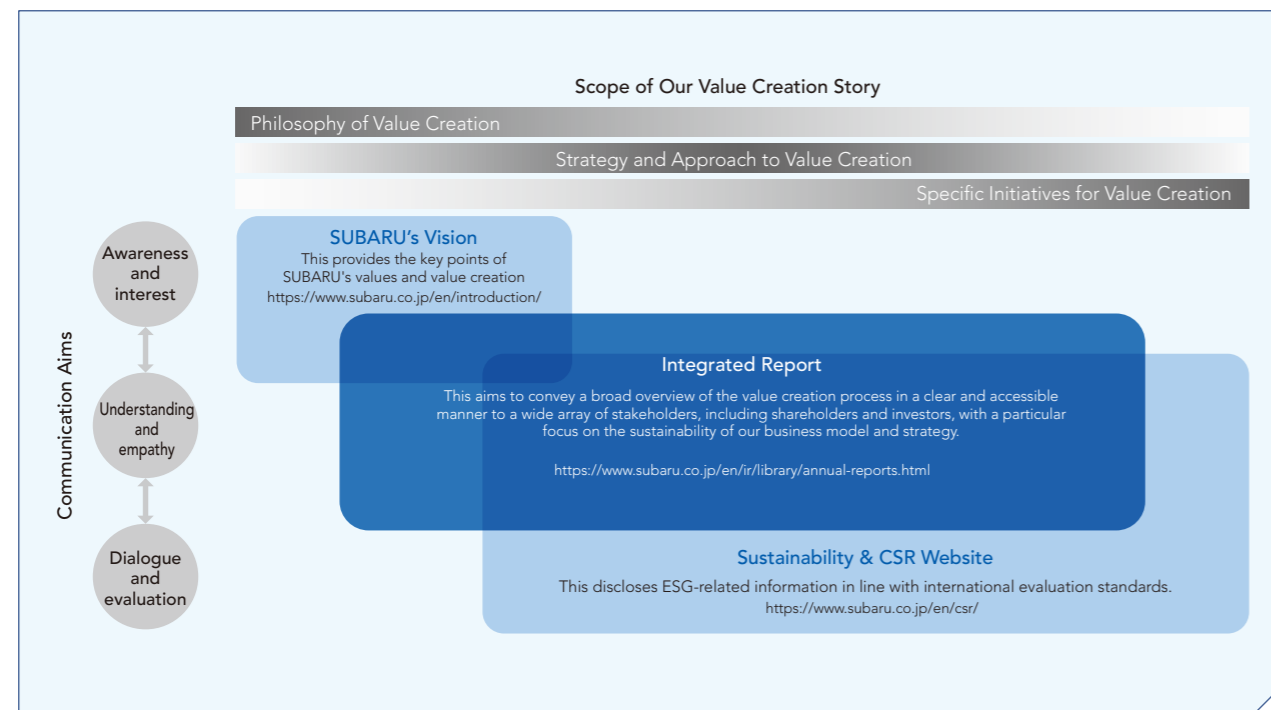
In order to realize our vision of “Delivering Happiness to All” and to achieve a sustainable society in a fun way and the sustainable growth of the Group, Integrated Report 2024 has been compiled to deepen understanding of the initiatives that the entire Group is focusing on in the face of major transformation in the automotive industry, as well as the strengths and management infrastructure that we have developed over the years.

In this report, we disclose the progress made on the SUBARU New Management Policy, announced in August 2023, and include an explanation of these initiatives and the thinking behind them, as well as messages from the five CXOs who are leading our efforts to address the priority themes. In addition to the strengths and business models that the Group has built up over the years, as well as the concept of monozukuri (manufacturing) that forms the very heart of these, through this report we strive to provide a better understanding of our value creation story by explaining the concept of enhancing relationships with customers, which forms the basis of our value creation. We are also working to expand disclosures throughout the integrated report, such as by expanding information on the six capital initiatives to enhance corporate competitiveness as well as the disclosure of our activities for governance and respect for human rights representing the management infrastructure.

We have recently evolved the Six Priority Areas for CSR to the Six Priority Areas for Sustainability. We aim to create even greater social value and economic value through the contribution to achieving sustainability of society and the SUBARU Group by further leveraging our values and strengths, not just from a CSR perspective. We will utilize this report as one of our tools for communicating with stakeholders, further enhancing our information disclosure going forward. We intend to use your frank and honest feedback in a way that benefits the sustainable growth of the SUBARU Group.

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 Reporting

SUBARU CORPORATION

* In this report, the “SUBARU Group” and “the Group” refer to the SUBARU Group; “SUBARU” and “the Company” refer to SUBARU CORPORATION; “affiliated companies” and “affiliates” refer 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, 2023–March 31, 2024

* 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

Terminology used in Integrated Report 2024

- SIA: Subaru of Indiana Automotive, Inc.
- SOA: Subaru of America, Inc.
- BEV: Battery Electric Vehicle
- HEV: Hybrid Electric Vehicle
- ICE: Internal Combustion Engine
- AWD: All-Wheel Drive
- CXO: Chief X Officer

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.

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.

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