

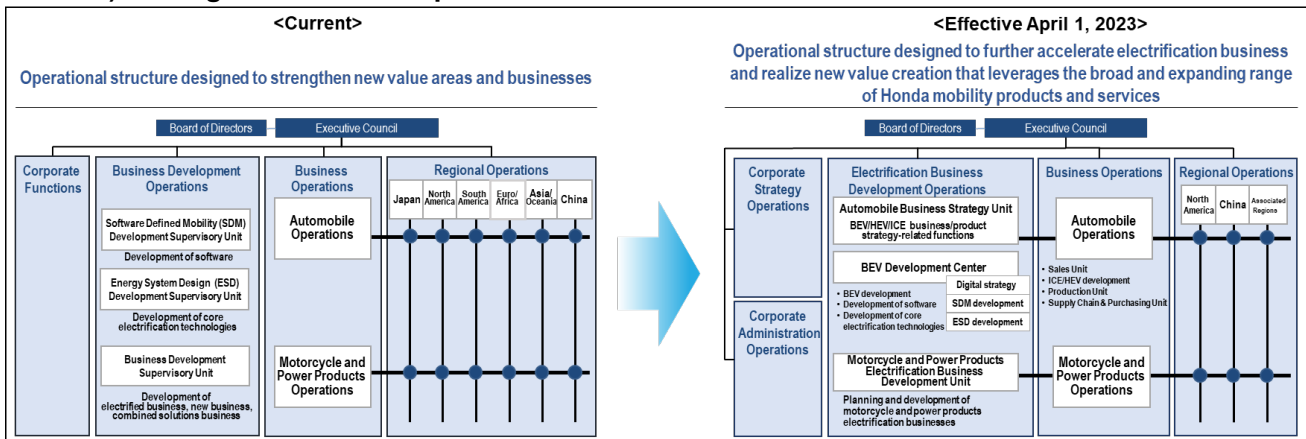
Honda to Make Organizational Changes (Effective April 1, 2023) to Further Accelerate Electrification Business and Realize New Value Creation

TOKYO, Japan, January 24, 2023 -- Honda Motor Co., Ltd. today announced that the company will make organizational and operational changes, effective April 1, 2023, as it continues working toward the fulfillment of its vision to serve people worldwide with the “joy of expanding their life’s potential” in the areas of mobility and people’s daily lives.

With this year’s changes, Honda will further solidify the direction of the organizational changes made last year with an eye toward the realization of carbon neutrality by 2050. Specifically, Honda will strive to further accelerate its electrification business and create new value by leveraging its broad and expanding range of mobility products and services.

<Key points of the organizational changes>

- 1) **Creation of Electrification Business Development Operations**
- 2) **Reorganization of Regional Operations**
- 3) **Reorganization of Corporate Functions**



<Details of the organizational changes>

1) **Creation of Electrification Business Development Operations**

Based on the Business Development Operations established April last year to strengthen electrification business, the **Electrification Business Development Operations** will be newly created. This operation will consolidate the business strategy and BEV product development functions of automobile business and electrification-related strategy and development functions of motorcycle and power products businesses to further strengthen and accelerate Honda’s electrification business.

2) **Reorganization of Regional Operations**

The current six regional operations will be consolidated into three regional operations -- North America, China and Associated Regions. The new **Regional Operations (Associated Regions)** will combine four current regional operations, namely Japan, Asia & Oceania, South America and the Europe, Africa and the Middle East Region. With this change, Honda will execute electrification strategies and strengthen operations for each region based on its global strategy.

3) Reorganization of Corporate Functions

The **Corporate Strategy Operations** and **Corporate Administration Operations** will be newly created. The Corporate Strategy Operations will further strengthen Honda's initiatives in formulating, executing and communicating its corporate strategies toward new value creation, and the Corporate Administration Operations will pursue the total optimization of corporate resources, which is aligned with corporate strategy.

By further accelerating the series of initiatives Honda has been taking to transform itself through electrification and new value creation, Honda strives to remain and become even more recognized as "a company society wants to exist" in the electrified era.