

[Translation]
May 11, 2023

To: Shareholders of Honda Motor Co., Ltd.
From: Honda Motor Co., Ltd.
1-1, Minami-Aoyama 2-chome,
Minato-ku, Tokyo, 107-8556
Toshihiro Mibe
Director, President and Representative Executive Officer

**Announcement Regarding the Signing of a Joint Venture Agreement with
GS Yuasa for collaboration in Lithium-ion Battery**

Honda Motor Co., Ltd. (“Honda”) today announced that it has signed a joint venture agreement with GS Yuasa International Ltd. (“GS Yuasa”) to establish a new company that will research and develop lithium-ion batteries and strive to establish a highly-efficient production system for its batteries. For details, please see the attached press release.

This transaction is not anticipated to have a material impact on Honda’s consolidated financial results for the fiscal year ending March 31, 2024.

- End -

News Release

May 11, 2023

Honda Motor Co., Ltd.
GS Yuasa International Ltd.

Honda and GS Yuasa Sign Joint Venture Agreement To Establish New Company, Honda • GS Yuasa EV Battery R&D Co., Ltd.

TOKYO, Japan, May 11, 2023 – Honda Motor Co., Ltd. (Honda) and GS Yuasa International Ltd. (GS Yuasa) today announced that they have signed a joint venture agreement toward the establishment of a new company. As announced on January 23, 2023 with a joint press release titled, “Honda and GS Yuasa Reach Basic Agreement Toward Collaboration for a High-capacity, High-output Lithium-ion Battery,” the two companies have been discussing specifics for collaboration on high-capacity, high-output lithium-ion batteries, mainly for EVs.

To address the rapidly growing demand for batteries, the new joint venture company, which will be named Honda • GS Yuasa EV Battery R&D Co., Ltd., will research and develop lithium-ion batteries and battery production methods that will be highly competitive at a global level. Moreover, the new company will strive to establish a supply chain for key raw materials and a highly-efficient production system for its batteries.

The new company is scheduled to be established and begin operation before the end of 2023. The establishment of the new company and the start of its operation are subject to the approvals of the relevant authorities.

■ Comments by Koichi Yamamoto, Representative Director and President (to be) of Honda • GS Yuasa EV Battery R&D Co., Ltd.

“We are very pleased that Honda and GS Yuasa have reached a joint venture agreement, which will become a new milestone in our pursuit of the realization of carbon neutrality, which is a goal shared by the two companies. The new company will fully leverage the strengths of the two companies and establish a strong presence in the rapidly expanding battery market.”

■ About the new company (plan)

Company name:	Honda • GS Yuasa EV Battery R&D Co., Ltd.		
Head office location:	1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto, Japan		
Capital:	Amount of capital at establishment:	2 billion yen	
	Amount of capital reserve at establishment:	2 billion yen	
Capital contribution ratio:	50% Honda Motor Co., Ltd.		
	50% GS Yuasa International Ltd.		
Directors:	Koichi Yamamoto, Representative Director and President (from Honda) Masaaki Hosokawa, Representative Director and Vice President (from GS Yuasa)		