

Honda Corporate Update

2025 Spring

HONDA
The Power of Dreams

How we move you.
CREATE ► TRANSCEND, AUGMENT

➤ **Financial Results**

➤ **Mid-term strategy**

➤ **Financial Strategy**

➤ **ESG Initiatives**

➤ Financial Results

➤ Mid-term strategy

➤ Financial Strategy

➤ ESG Initiatives

Financial Results for FYE March 31, 2025

▶ Operating Profit 1,213.4 bil. yen (excl. the impact of the change in the estimation model for automobile product warranties: 1,341.0 bil. yen)

Motorcycles: Achieved record-high sales volume, operating profit, and operating margin.

Automobiles: Despite decreased sales, mainly in China and ASEAN, and higher EV incentives in North America, HEV sales expanded.

▶ Operating cash flows after R&D adjustment 2,806.6 bil. yen

Financial Forecast for FYE March 31, 2026

▶ Operating Profit 500.0 bil. yen • Profit for the year 250.0 bil. yen

Tariff Impact: Uncertain outlook, but measures to offset additional tariffs on completed vehicles and parts have been reflected.

Motorcycles: Sales plan targets more than 21.3 million unit sales, surpassing sales of FYE March 31, 2025.

Automobiles: Despite challenging sales environment, especially in China, strengthen HEV sales, particularly in North America.

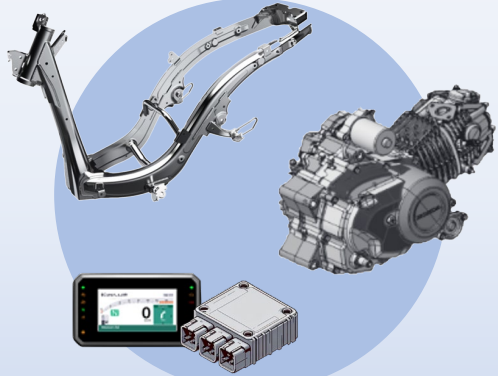
Shareholder Returns

▶ Change of the Dividend Policy

To improve capital efficiency and ensure stable dividends even during periods of uncertainty, DOE will be adopted.

Dividend Outlook FYE March 31, 2026: Expected to be 70 yen per share (an increase of 2 yen vs. previous FY)

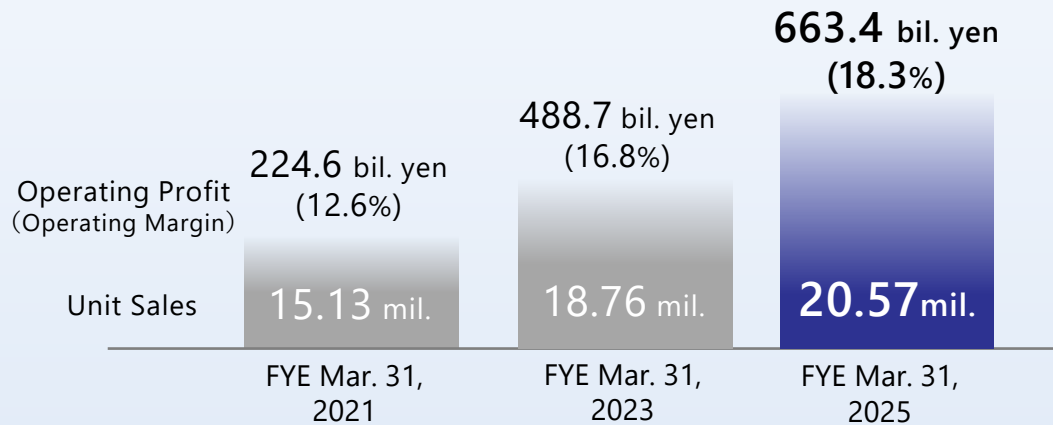
Motorcycle Business



Shared across many models globally, spanning countries and regions



By consolidating dominant unit sales volume, realize a low-cost structure that surpasses other companies



Automobile Business (HEV)

Previous System

Compact



FIT



1 Motor HEV

Mid-size



ACCORD



2 Motor HEV

Luxury



LEGEND



3 Motor HEV

Evolution

e:HEV 2020~ (Current System)

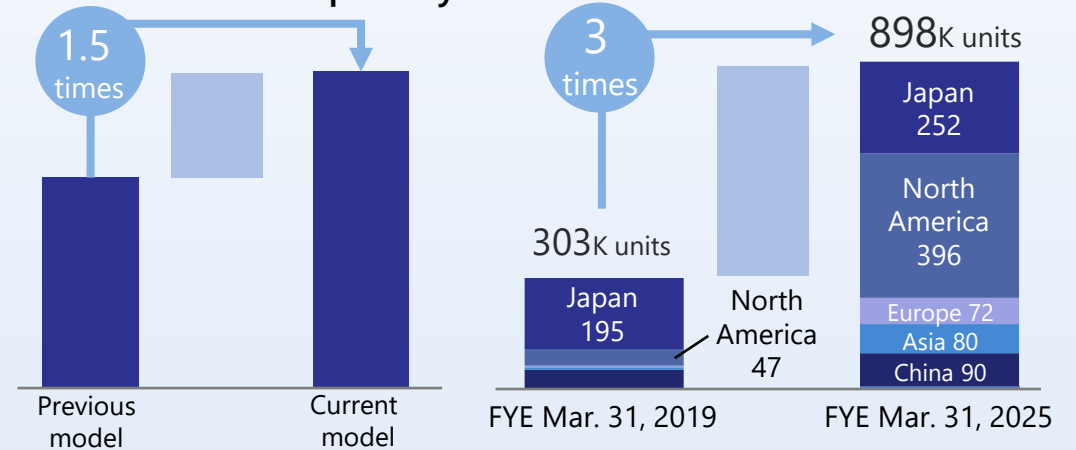


Standardization to 2 Motor HEV

System cost reduced by 25%
Supplier Collaboration Activities
Cross-Model Standardization Measures

Achieves both fuel efficiency and performance
High-Efficiency e:HEV Dedicated Engine
High-Efficiency, High-Power HEV System

Profitability improvement due to cost reduction and product enhancement. Sales expanding globally, especially in North America



FYE March 31, 2025: Honda Unit Sales

HONDA

Unit (thousand)

Motorcycles

Automobiles

Power Products

| Honda Group Unit Sales | FYE Mar. 31, 2024 | FYE Mar. 31, 2025 | Change | FYE Mar. 31, 2024 | FYE Mar. 31, 2025 | Change | FYE Mar. 31, 2024 | FYE Mar. 31, 2025 | Change |
|---------------------------|----------------------|----------------------|---------|----------------------|----------------------|--------|----------------------|----------------------|--------|
| Japan | 241 | 224 | - 17 | 595 | 630 | + 35 | 302 | 278 | - 24 |
| North America | 498 | 548 | + 50 | 1,628 | 1,654 | + 26 | 1,083 | 1,020 | - 63 |
| Europe | 440 | 475 | + 35 | 103 | 93 | - 10 | 794 | 651 | - 143 |
| Asia | 16,016 | 17,478 | + 1,462 | 1,651 | 1,182 | - 469 | 1,294 | 1,413 | + 119 |
| Other Regions | 1,624 | 1,847 | + 223 | 132 | 157 | + 25 | 339 | 338 | - 1 |
| Total | 18,819 | 20,572 | + 1,753 | 4,109 | 3,716 | - 393 | 3,812 | 3,700 | - 112 |
| Change (%) | | | + 9.3% | | | - 9.6% | | | - 2.9% |

*- 399 in China are included.

| | | | | | | | | | |
|----------------------------|--------|---------------|---------|-------|--------------|------|-------|--------------|-------|
| Consolidated Unit Sales | 12,219 | 13,685 | + 1,466 | 2,856 | 2,840 | - 16 | 3,812 | 3,700 | - 112 |
|----------------------------|--------|---------------|---------|-------|--------------|------|-------|--------------|-------|

FYE March 31, 2025: Consolidated Financial Results

HONDA

| Yen (billion) | FYE March 31 | | | | (Ref.) Excluding effects of the change in the estimation model for automobile product warranties*1 | | |
|---|--------------|-----------------|-----------|----------|--|-----------|----------|
| | 2024 | 2025 | Amount | Change | 2025 | Amount | Change |
| Sales revenue | 20,428.8 | 21,688.7 | + 1,259.9 | + 6.2% | 21,688.7 | + 1,259.9 | + 6.2% |
| Operating profit | 1,381.9 | 1,213.4 | - 168.4 | - 12.2% | 1,341.0 | - 40.8 | - 3.0% |
| Operating margin | 6.8% | 5.6% | | - 1.2 pt | 6.2% | | - 0.6 pt |
| Share of profit (loss) of investments accounted for using the equity method | 110.8 | 0.9 | - 109.8 | - 99.1% | 0.9 | - 109.8 | - 99.1% |
| Profit before income taxes | 1,642.3 | 1,317.6 | - 324.7 | - 19.8% | 1,445.2 | - 197.1 | - 12.0% |
| Profit for the year attributable to owners of the parent | 1,107.1 | 835.8 | - 271.3 | - 24.5% | 931.0 | - 176.1 | - 15.9% |
| Earnings per share attributable to owners of the parent (Yen)*2 | 225.88 | 178.93 | | - 46.95 | 199.31 | | - 26.57 |
| Market average rate (Yen) | | | | | | | |
| U.S. Dollar | 145 | 153 | | + 8*3 | | | |

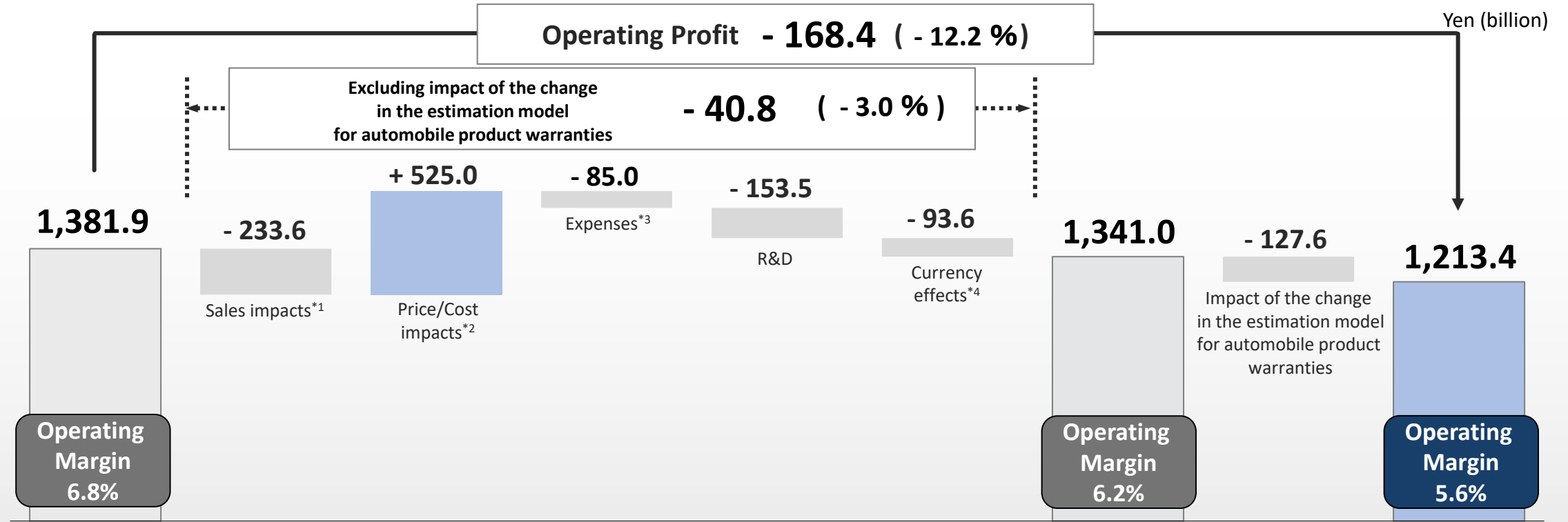
*1 For the year ended March 31, 2025, Honda changed the estimation model of provisions for specific warranty programs of automobile products manufactured at major production bases, from estimating the provisions individually for each specific warranty program to estimating the provisions comprehensively at the time of vehicle sales.

*2 Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023. Earnings per share were calculated that the stock split was carried out at the beginning of the fiscal year ended March 31, 2024. Please refer to the footnotes on the last page for weighted average number of shares outstanding.

*3 + weak yen / - strong yen

FYE March 31, 2025: Change in Operating Profit

HONDA



Results for
FYE March 31,
2024
(Twelve Months)

| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | | *4 Currency effects | |
|-------------------------|---------|-----------------------|---------|-------------|---------|---|---------|
| Sales volume, model mix | + 29.7 | Price revision | + 512.4 | Warranty | + 99.5 | JPY / USD | + 92.0 |
| Incentive | - 270.1 | Cost reduction, etc. | + 12.6 | Finance | - 32.2 | USD / Others (BRL, CAD, MXN) | - 53.5 |
| Finance | + 19.0 | | | Other | - 152.3 | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | + 1.0 |
| Other | - 12.2 | | | | | Other | - 133.1 |

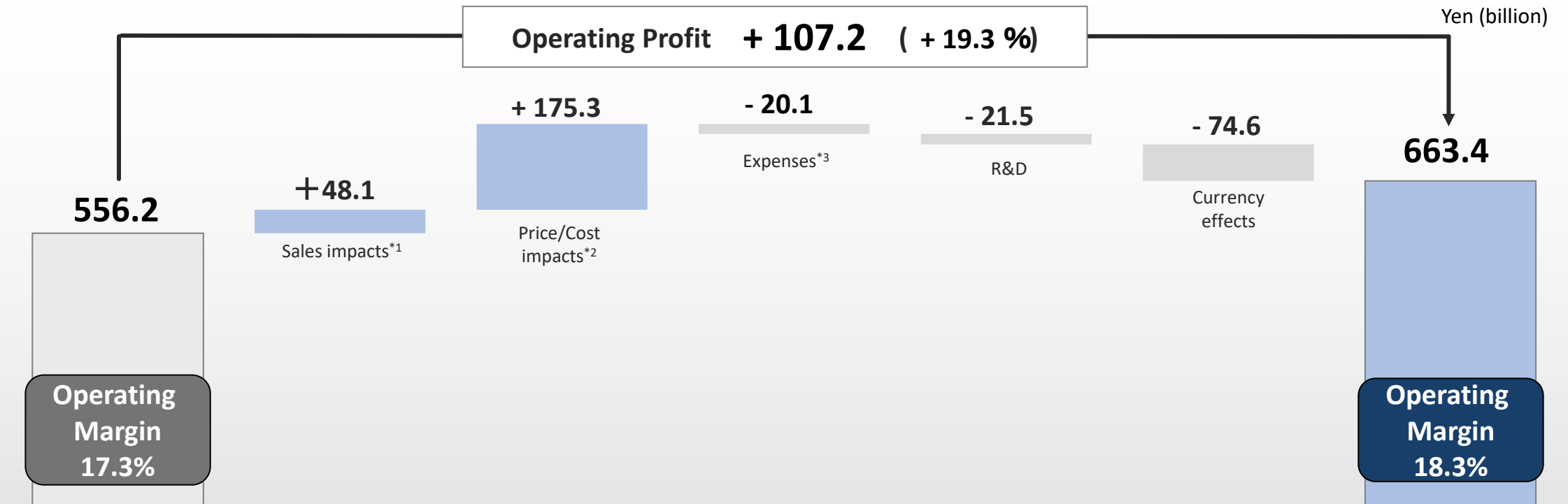
Operating profit
excl. impact of the change in the estimation model
for automobile product warranties

Results for
FYE March 31,
2025
(Twelve Months)

FYE March 31, 2025: Change in Operating Profit for Motorcycle Business

HONDA

Despite Currency effects and other factors,
the increase in operating profit was mainly due to Price/Cost impacts and Sales impacts.



Results for
FYE March 31,
2024
(Twelve Months)

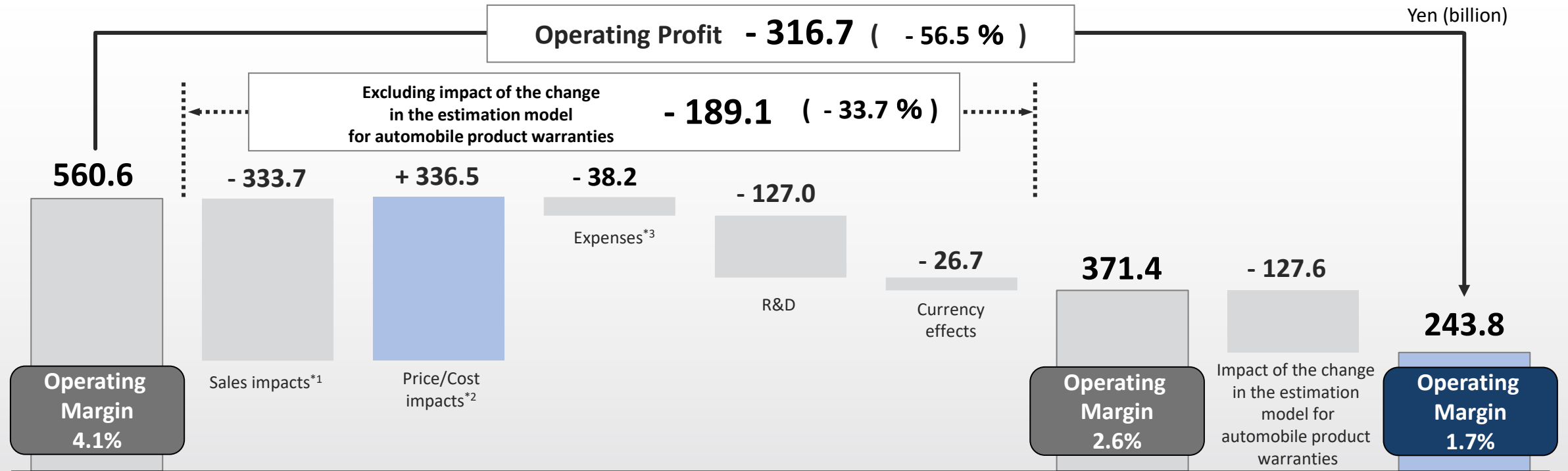
| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | |
|-------------------------|--------|-----------------------|---------|-------------|--------|
| Sales volume, model mix | + 79.0 | Price revision | + 174.2 | Warranty | + 35.1 |
| Incentive | - 14.1 | Cost reduction, etc. | + 1.1 | Other | - 55.2 |
| Other | - 16.8 | | | | |

Results for
FYE March 31,
2025
(Twelve Months)

FYE March 31, 2025: Change in Operating Profit for Automobile Business

HONDA

Although higher profits from Price/Cost impacts offset higher Expenses and R&D,
lower sales volume and higher incentives resulted in lower profits.



Results for
FYE March 31,
2024
(Twelve Months)

| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | |
|-------------------------|---------|-----------------------|---------|-------------|--------|
| Sales volume, model mix | - 45.6 | Price revision | + 326.3 | Warranty | + 57.4 |
| Incentive | - 253.1 | Cost reduction, etc. | + 10.2 | Other | - 95.6 |
| Other | - 35.0 | | | | |

Operating profit
excl. impact of the change in the estimation model
for automobile product warranties

Results for
FYE March 31,
2025
(Twelve Months)

Forecast for FYE March 31, 2026: Honda Unit Sales

HONDA

Unit (thousand)

Motorcycles

Automobiles

Power Products

| Honda Group Unit Sales | FYE March 31, 2025 Results | FYE March 31, 2026 Forecast | Change | FYE March 31, 2025 Results | FYE March 31, 2026 Forecast | Change | FYE March 31, 2025 Results | FYE March 31, 2026 Forecast | Change |
|---------------------------|----------------------------------|-----------------------------------|--------|----------------------------------|-----------------------------------|--------|----------------------------------|-----------------------------------|--------|
| Japan | 224 | 210 | - 14 | 630 | 600 | - 30 | 278 | 250 | - 28 |
| North America | 548 | 545 | - 3 | 1,654 | 1,680 | + 26 | 1,020 | 970 | - 50 |
| Europe | 475 | 430 | - 45 | 93 | 90 | - 3 | 651 | 700 | + 49 |
| Asia | 17,478 | 18,065 | + 587 | 1,182 | 1,090 | - 92 | 1,413 | 1,410 | - 3 |
| Other Regions | 1,847 | 2,050 | + 203 | 157 | 160 | + 3 | 338 | 340 | + 2 |
| Total | 20,572 | 21,300 | + 728 | 3,716 | 3,620 | - 96 | 3,700 | 3,670 | - 30 |

*- 87 in China are included.

| | | | | | | | | | |
|----------------------------|--------|---------------|-------|-------|--------------|------|-------|--------------|------|
| Consolidated Unit Sales | 13,685 | 14,250 | + 565 | 2,840 | 2,830 | - 10 | 3,700 | 3,670 | - 30 |
|----------------------------|--------|---------------|-------|-------|--------------|------|-------|--------------|------|

Forecast for FYE March 31, 2026

Summary of Tariff Impact Estimation Assumptions

HONDA

Reflect all currently estimated amounts of the impact from announced additional tariffs.

Continue to scrutinize the impact amounts as we move towards Fiscal First Quarter Ended June 30, 2025.

Yen
(billion)

| | Estimation Assumptions | Calculation Period | Additional Tariff | Units (K) | Impact Amount |
|------------------------------------|--|--|-----------------------------------|-----------|---------------|
| Completed automobile vehicles | <ul style="list-style-type: none"> Imports from Canada and Mexico: Apply additional tariffs after deducting the amount equivalent to US-origin parts. Imports from other countries: Apply additional tariffs to all. | 25/4~26/3 | 25% | 530 20 | - 300 |
| Automobile parts and raw materials | 【Automobile Parts】 <ul style="list-style-type: none"> Imports from Canada and Mexico: All parts are estimated to be the subject of the additional tariff, due to the fact that the total volume & value of the USMCA compliant parts, which are not the subject of the additional tariffs, are still being thoroughly evaluated for greater accuracy. Imports from other countries: Apply additional tariffs. Reflect offset measures for additional tariffs on automotive parts: Estimate the refund amount as 3.75% of the total MSRP based on US production and sales plans. 【Raw Materials】 <ul style="list-style-type: none"> Apply additional tariffs on steel and aluminum. | 25/4~26/3 25/5~26/3 25/4~26/3 25/4~26/3 | 25% | - | - 220 |
| Motorcycles, Power Products, Other | <ul style="list-style-type: none"> Imports from countries other than Canada and Mexico: Apply baseline tariffs and reciprocal tariffs. Other (including impacts due to economic downturns in exporting countries). | 25/4~25/6 25/7~26/3 | 10% 10% + by country | - | - 130 |
| Tariff Impact Total | | | | | - 650 |

This estimation contains forward-looking statements about the performance of Honda, which is based on management's assumptions and beliefs taking into account information currently available to it.

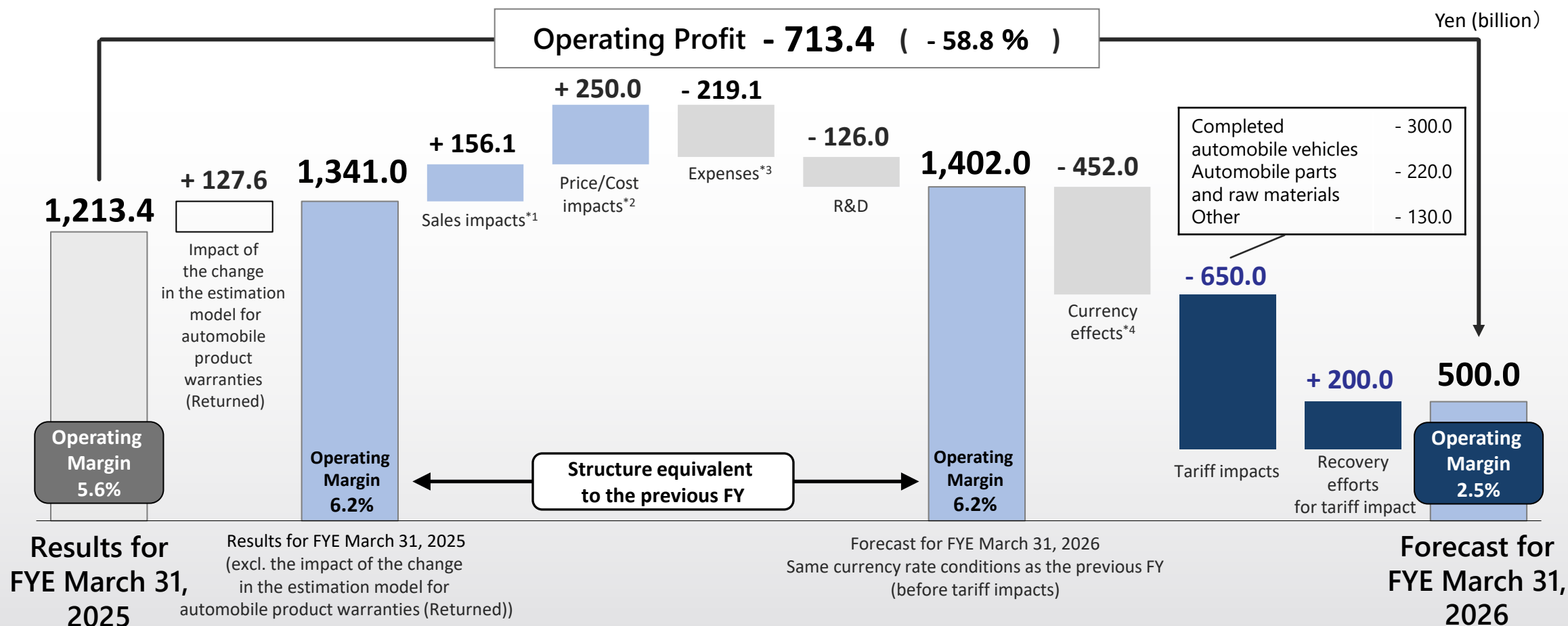
Consolidated Financial Forecast for FYE March 31, 2026

HONDA

| Yen (billion) | FYE March 31, 2025 Results | FYE March 31, 2026 Forecast | Amount | Change |
|--|-------------------------------|--------------------------------|-----------|----------|
| Sales revenue | 21,688.7 | 20,300.0 | - 1,388.7 | - 6.4% |
| Operating profit | 1,213.4 | 500.0 | - 713.4 | - 58.8% |
| Operating margin | 5.6% | 2.5% | - 3.1 pt | |
| Share of profit (loss) of investments accounted for using the equity method | 0.9 | 0.0 | - 0.9 | - 100.0% |
| Profit before income taxes | 1,317.6 | 490.0 | - 827.6 | - 62.8% |
| Profit for the year attributable to owners of the parent | 835.8 | 250.0 | - 585.8 | - 70.1% |
| Earnings per share attributable to owners of the parent (Yen) | 178.93 | 62.84 | - 116.09 | |
| Market average rate (Yen) | | | | |
| U.S. Dollar | 153 | 135 | - 18 | |

Forecast for FYE March 31, 2026: Change in Operating Profit

HONDA



| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | | *4 Currency effects | |
|-------------------------|--------|-----------------------|---------|-------------|---------|--|---------|
| Sales volume, model mix | + 95.5 | Price revision | + 247.0 | Warranty | - 8.6 | JPY / USD | - 236.5 |
| Incentive | - | Cost reduction, etc. | + 3.0 | Finance | - 22.0 | USD / Others (BRL, CAD, MXN) | - 29.0 |
| Finance | + 34.0 | | | Other | - 188.5 | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | - 73.5 |
| Other | + 26.6 | | | | | Other | - 113.0 |

➤ Financial Results

➤ **Mid-term strategy**

➤ Financial Strategy

➤ ESG Initiatives



Environment

2050

**Carbon neutrality for all Honda products
and corporate activities**



Safety

**Zero traffic collision fatalities involving
Honda motorcycles and automobiles**

Global Presence and Breakdown of Financials by Business Segment

Breakdown of Financials by Business

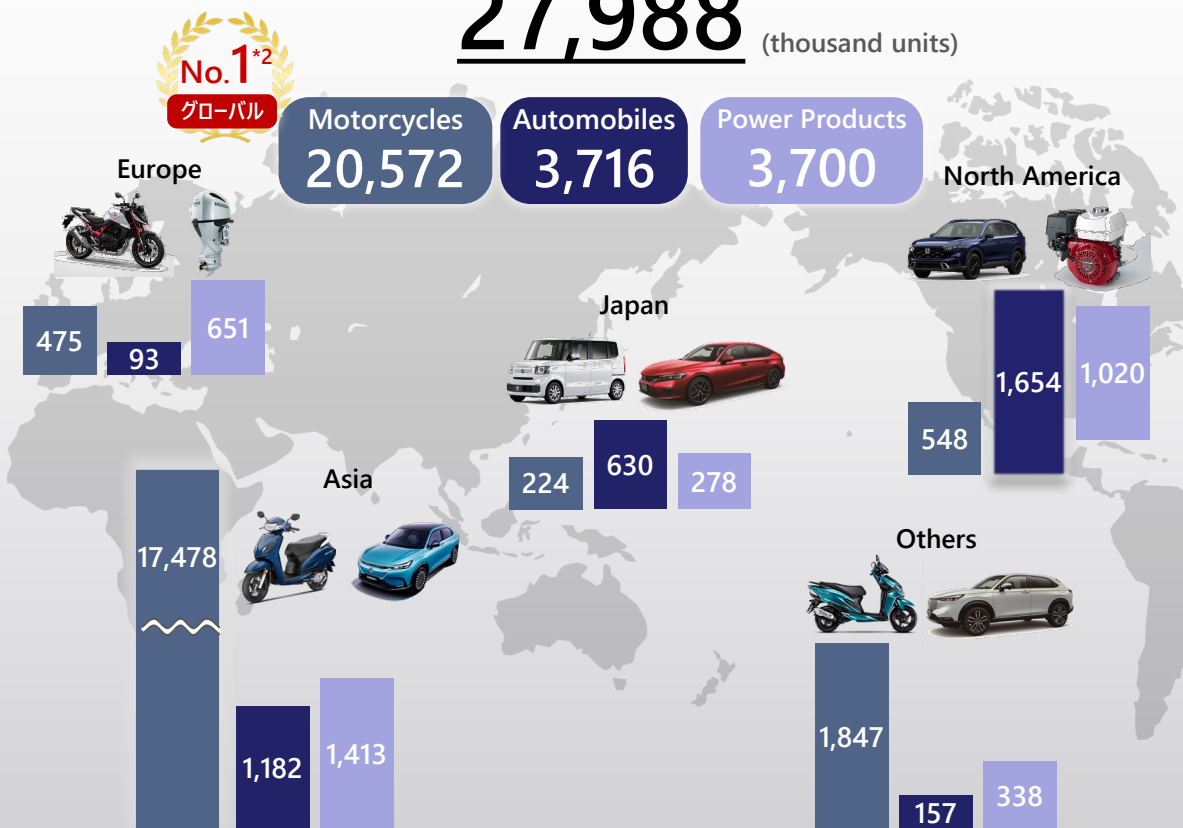
HONDA

Honda Group Unit Sales*1

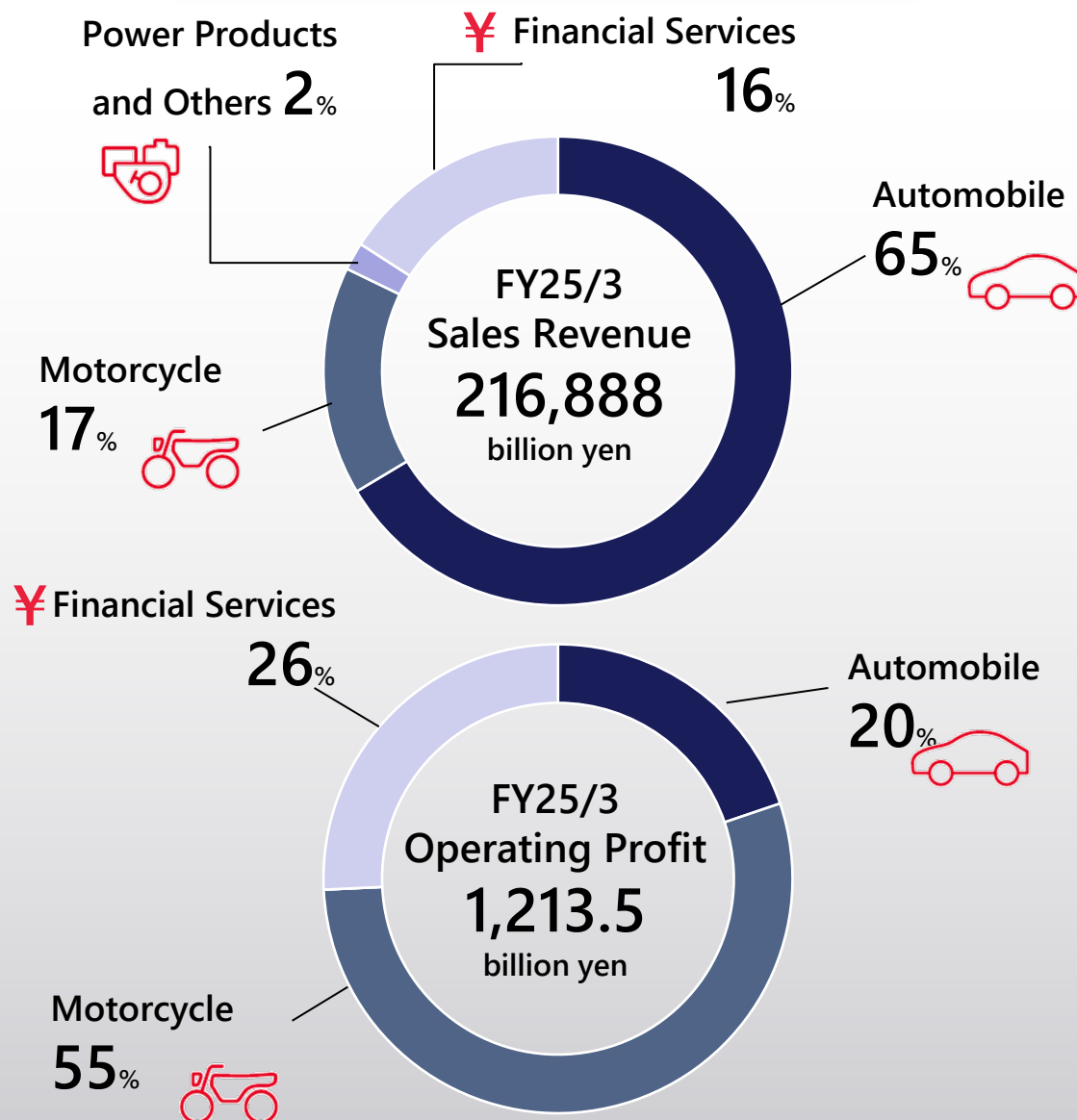
Honda offers a diverse range of products in the motorcycle, automobile, and power product segments to meet global customer demand and needs

Global Sales Figures for FY25/3

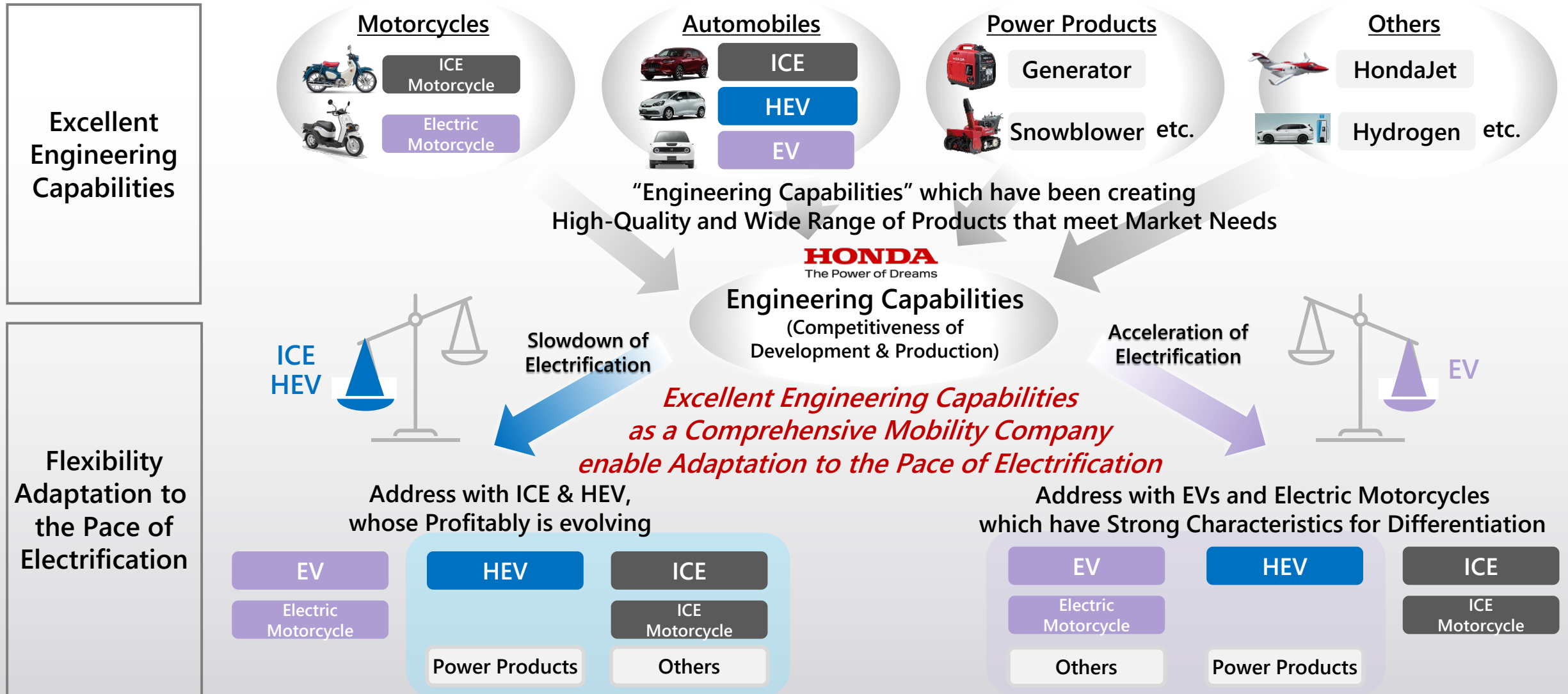
27,988 (thousand units)



Breakdown of Financials by Business Segment



*1 : Honda Group Unit Sales is the total unit sales of completed products of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. (rounded down to the nearest thousand units) *2 : FOURIN (CY'23)



Strive for Solid Profit Growth based on Excellent Engineering Capabilities which allow for Flexible Adaption to the Pace of Electrification

Motorcycle Business

Global market share
(FYE March 31, 2025)

Approx. **40 %**

Motorcycle unit sales
(FYE March 31, 2025)

20.57 million units

Honda set all-time record for fiscal year sales
in 37 countries and territories

Industry-wide sales

Approx.
50 million units



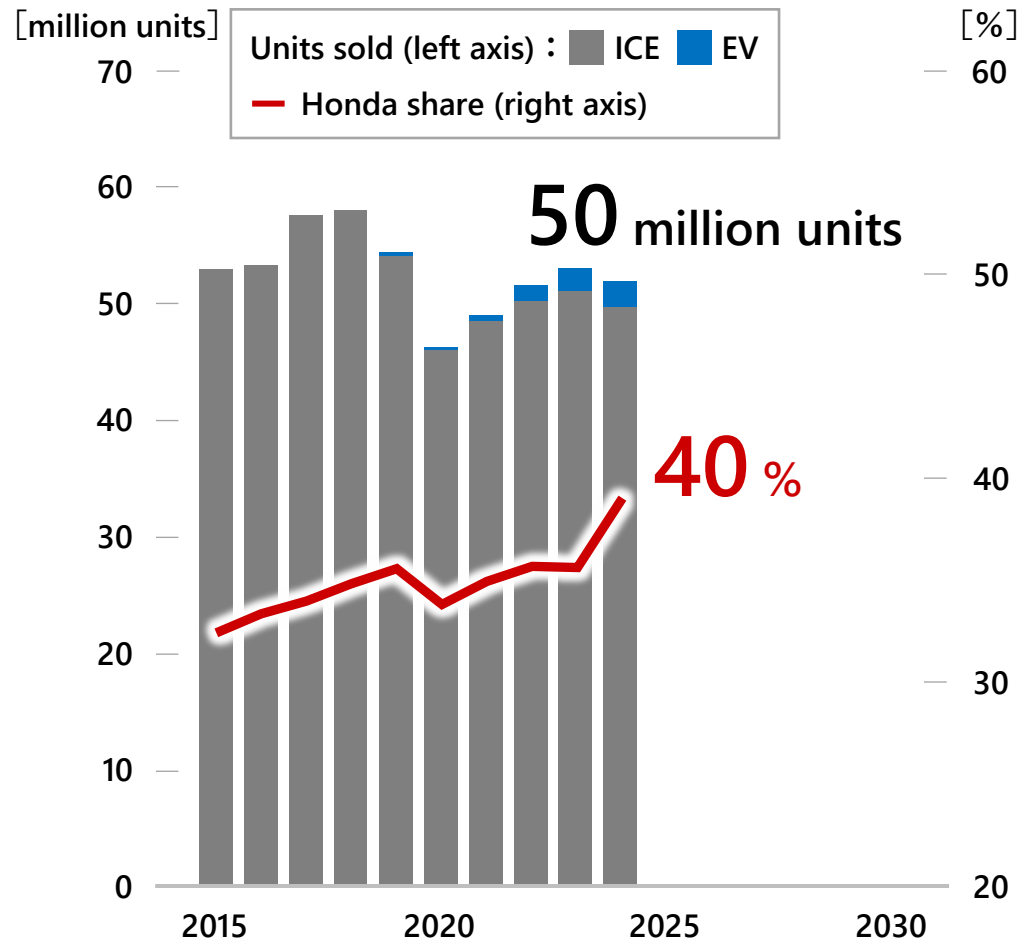
Approx.
60 million units
Around 2030



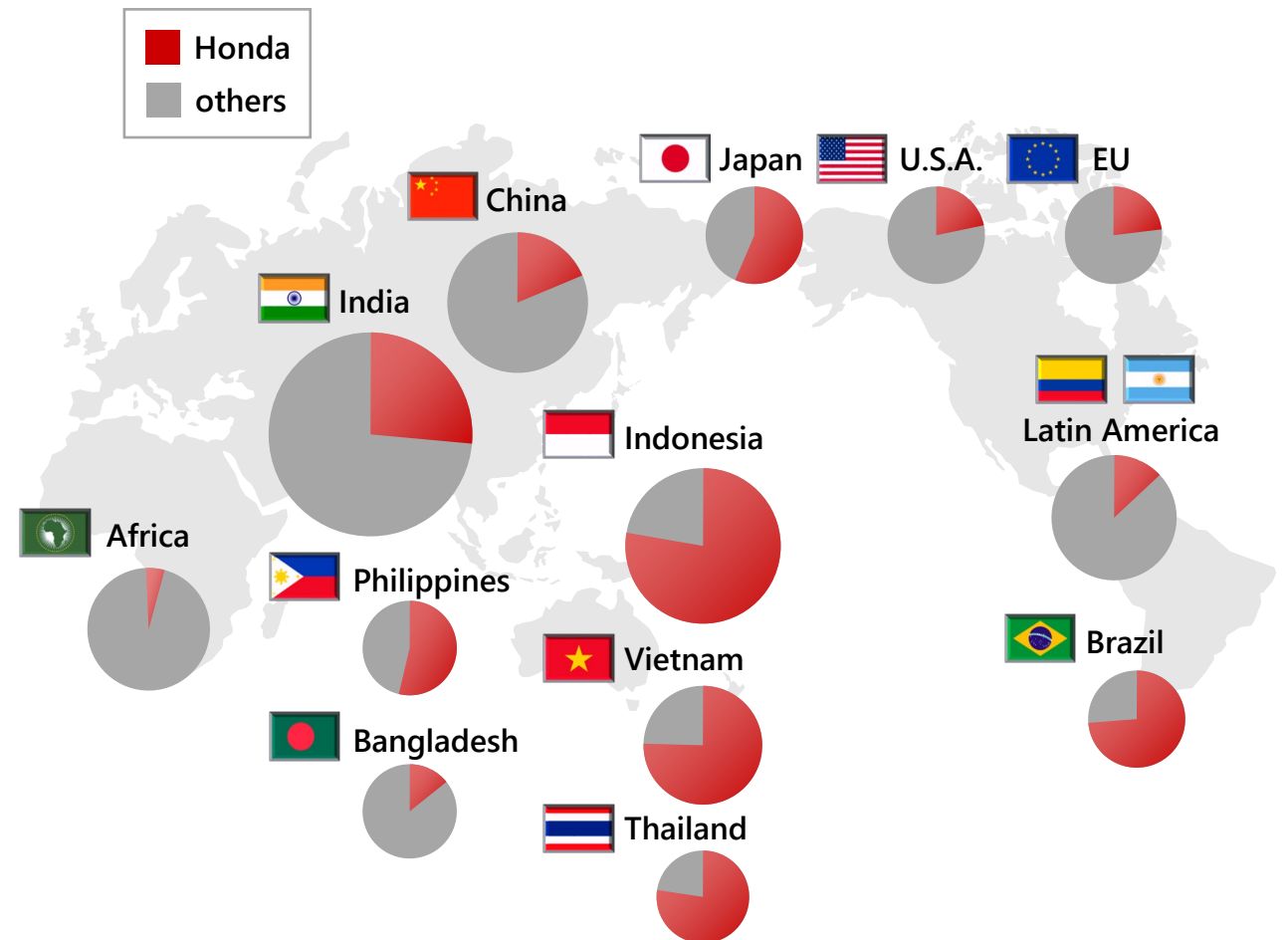
- Offer attractive products tailored to the diverse needs of customers
- Rollout products efficiently and optimize product supply system

Current motorcycle market and future outlook

Global demand and Honda share

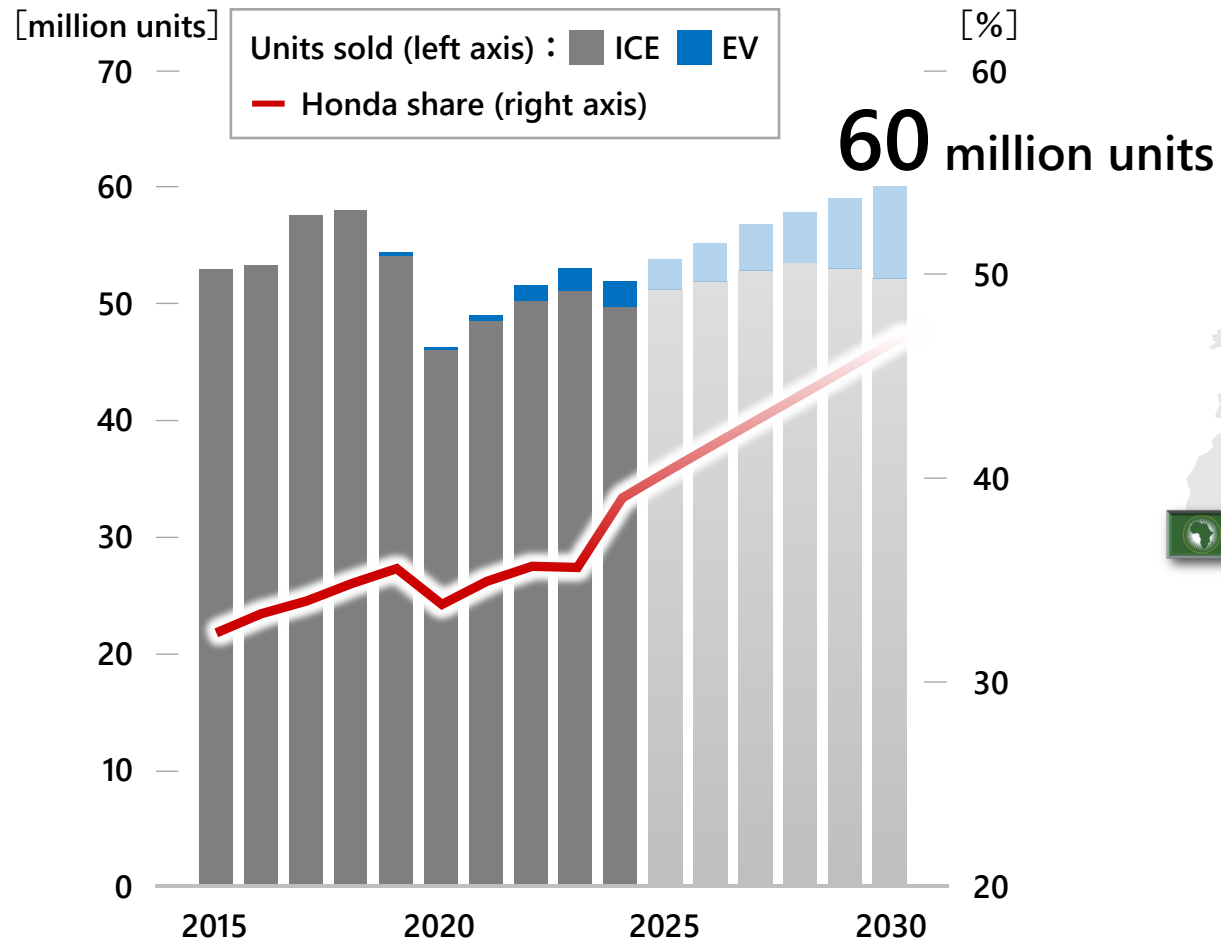


Honda share map

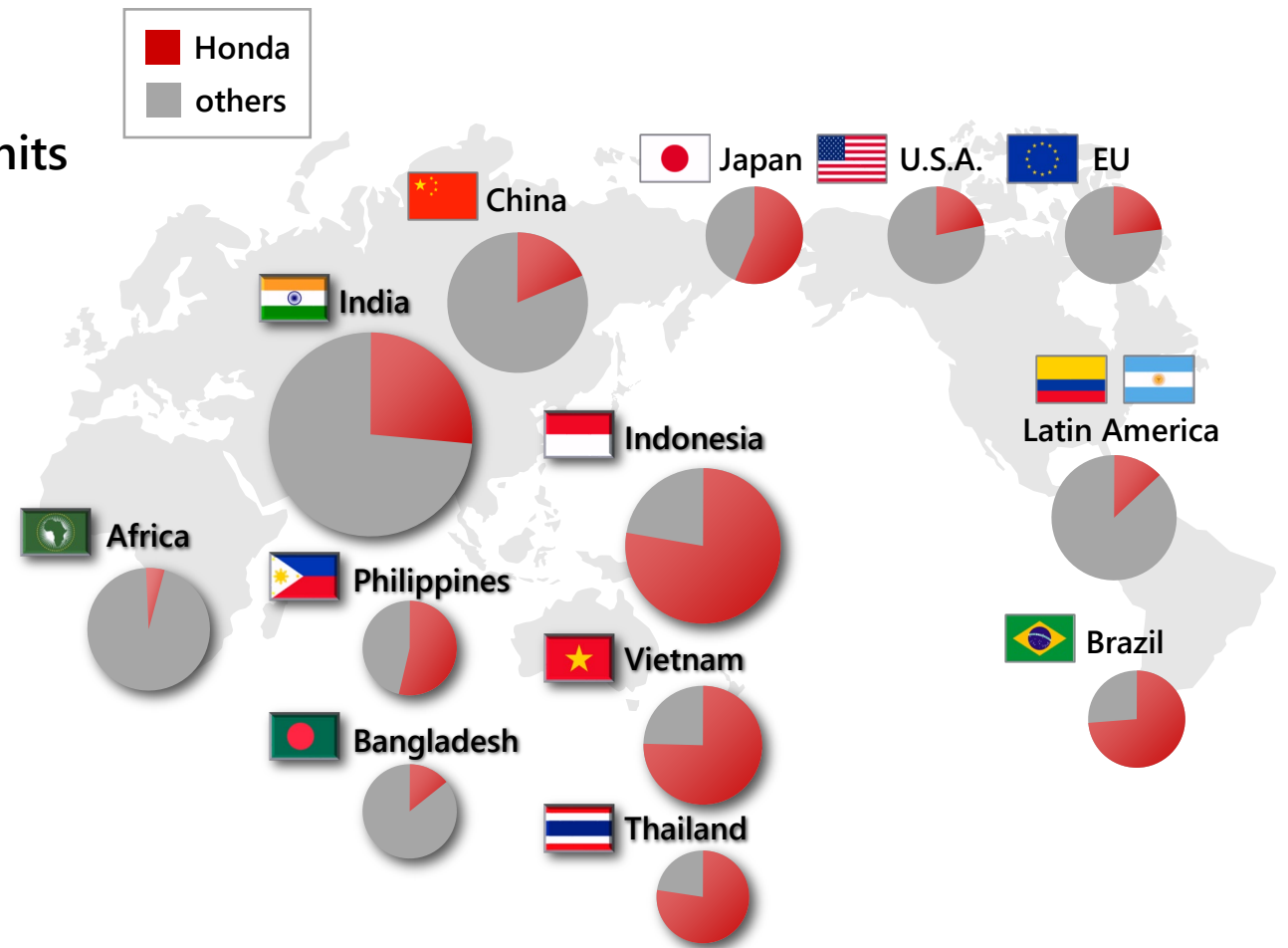


Current motorcycle market and future outlook

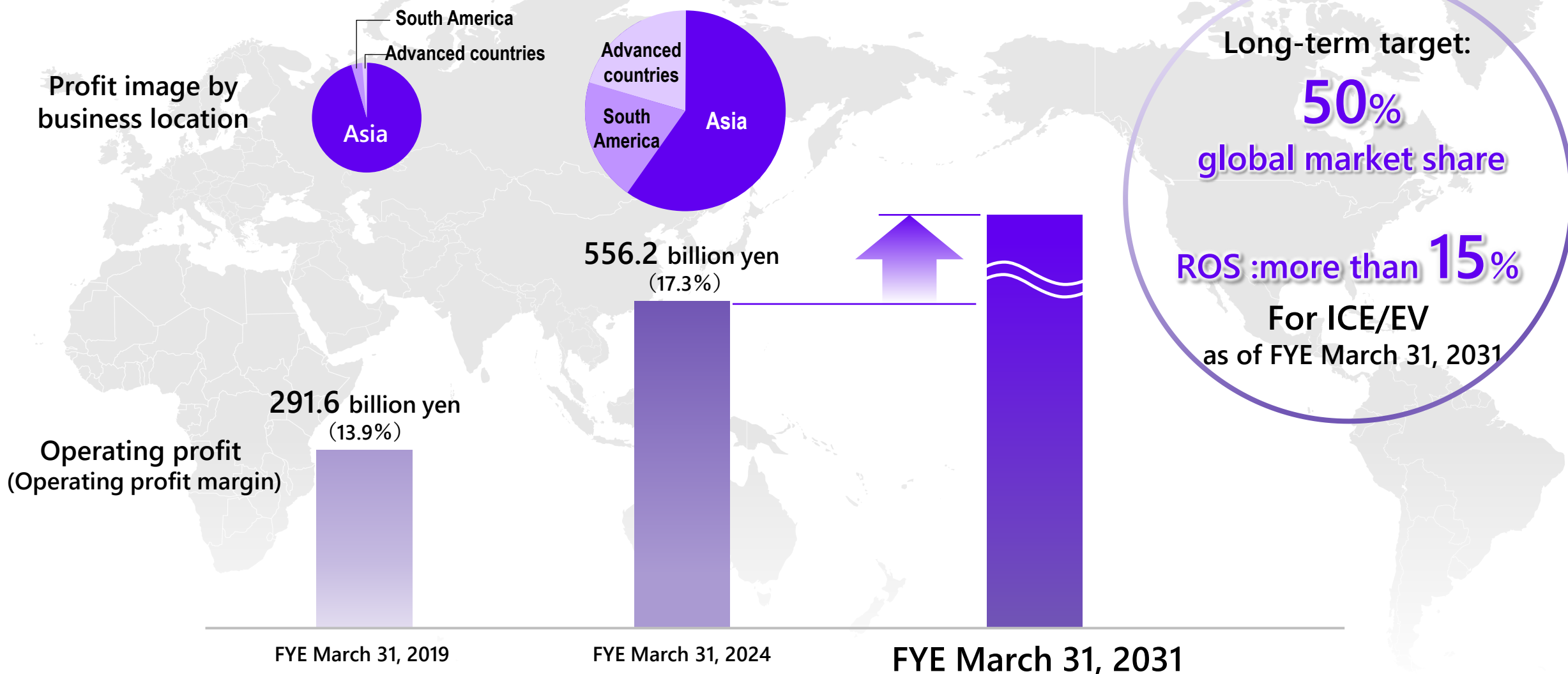
Global demand and Honda share



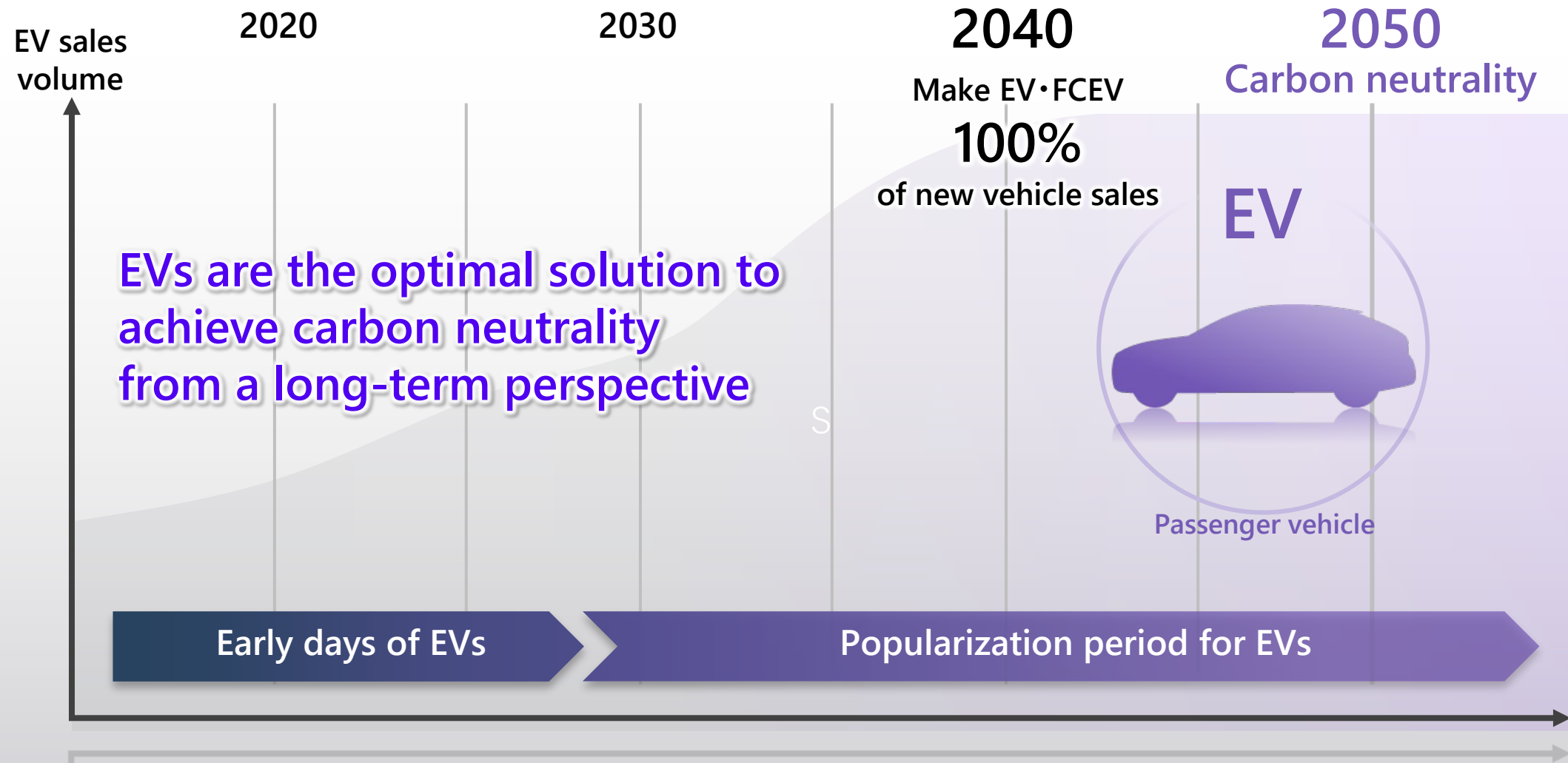
Honda share map

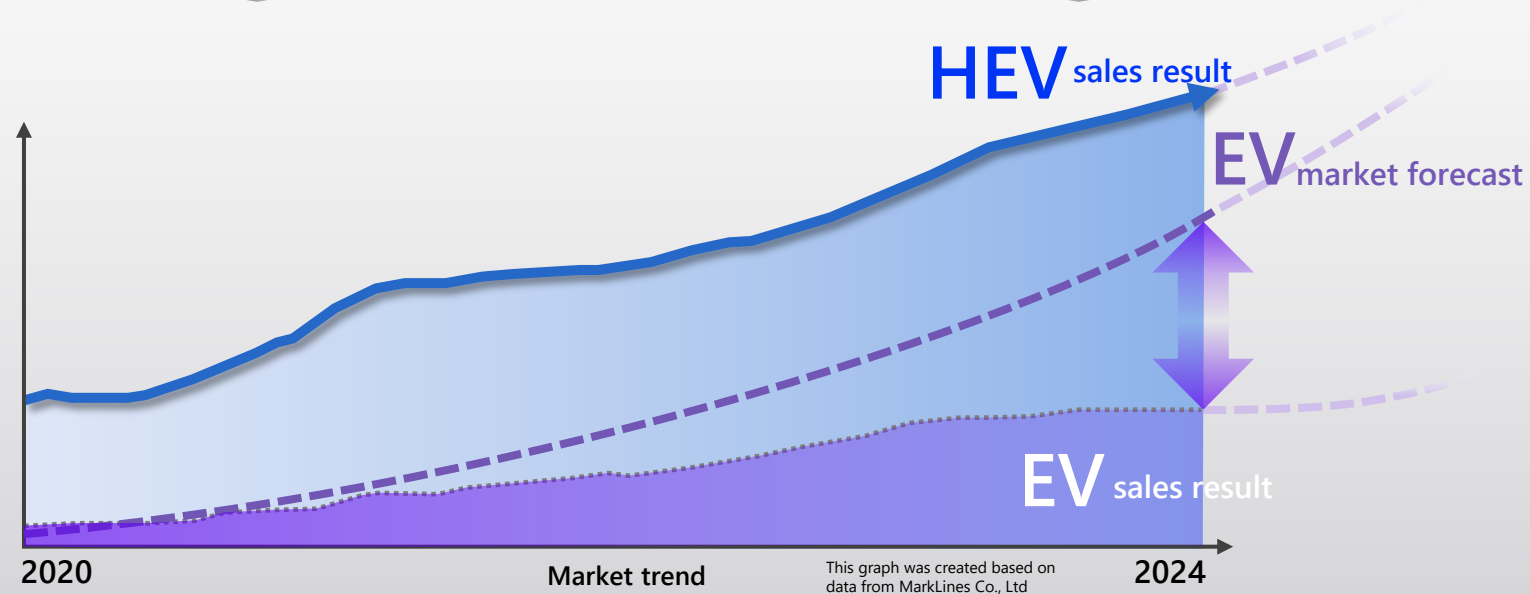


Effectively capture growing demand for motorcycles with both ICE and EV models



Automobile Business





Demand for hybrid vehicles will continue to grow toward 2030,
as they contribute to the reduction of CO2 emissions without the issue of needing charging infrastructure

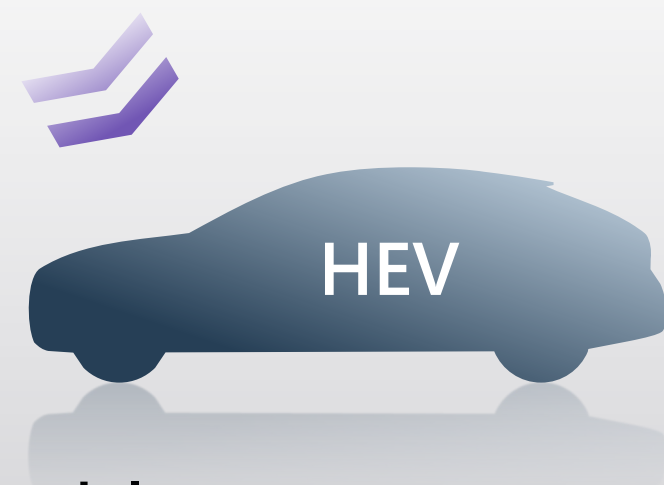
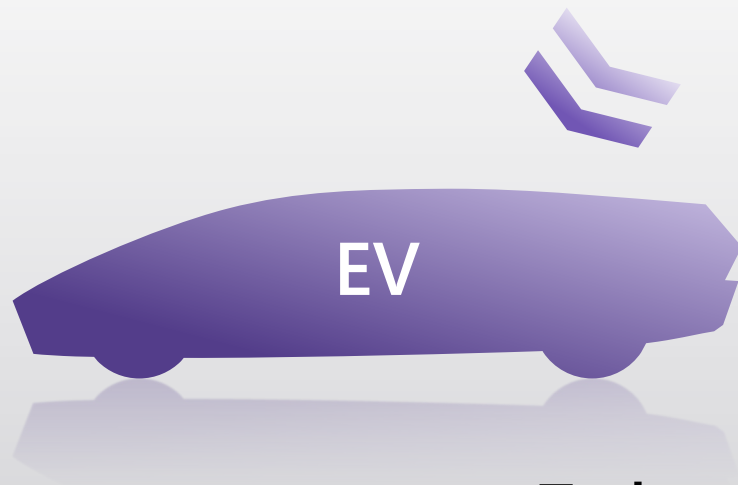
Two key directions for the realignment of Honda automobile electrification strategy

To enhance the
competitiveness of our
EVs and HEVs with
intelligent technologies

Reassessment
of our powertrain
portfolio

Next generation ADAS

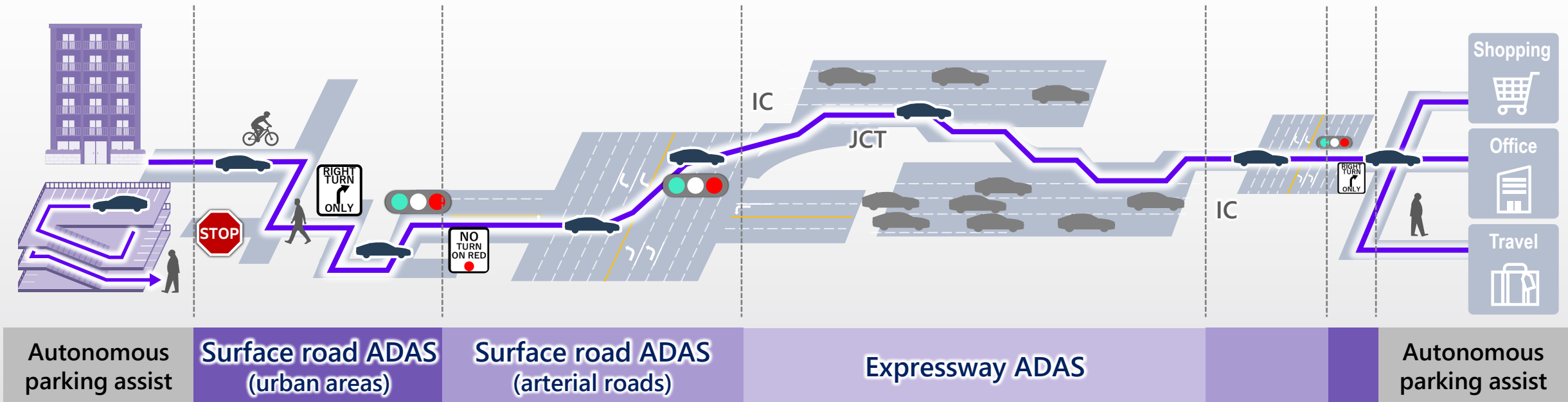
Assists the driver with acceleration and steering operations **throughout the entire route to the destination**, whether on expressways or surface roads



To be applied to main models
in North America, Japan and China in around 2027

Next-generation ADAS

Assists the driver with acceleration and steering operations **throughout the entire route to the destination**, whether on expressways or surface roads

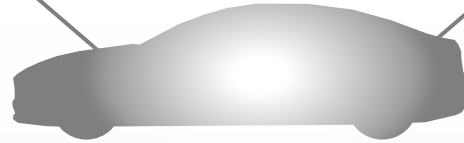


Honda will apply next-generation ADAS technologies to a broader range of models faster than other OEMs by leveraging its recognition and behavior planning technologies amassed through the development of automated driving technology

Requirements for the operation of next-generation ADAS

Secure a certain level of
power supply

Highly sophisticated
SoC cooling technology



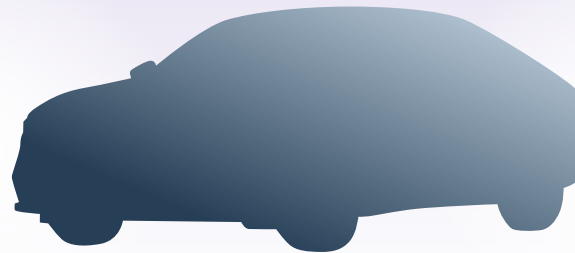
Other OEMs install it to high-end EV and PHEV models

Next-generation



Energy management by the
highly-efficient HEV system

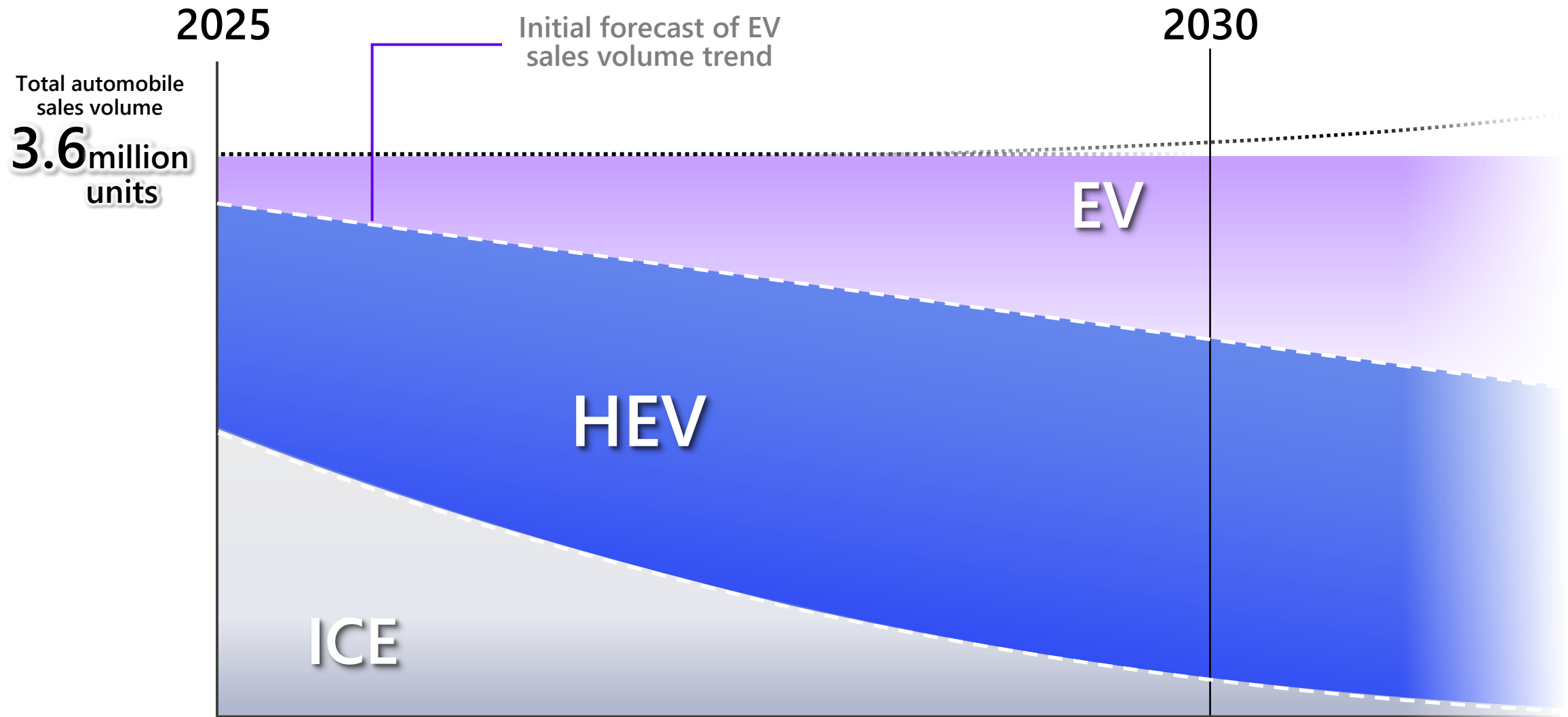
Maintain high
environmental performance



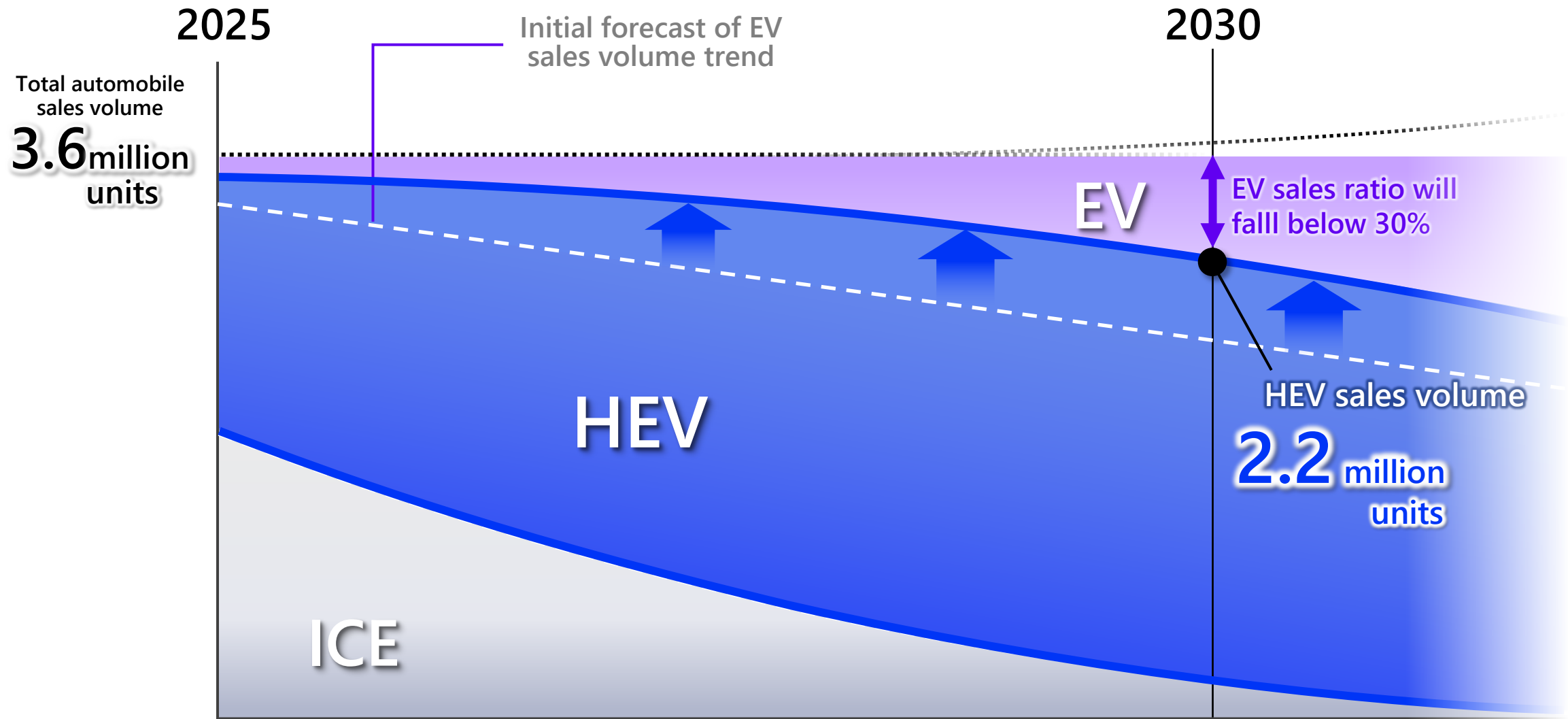
Drive force control
mainly by motor

Good compatibility
with control demands

Has a significant advantage from the perspective of
installing next-generation ADAS



In light of changes in market environment, Honda realigns its automobile electrification strategy and strengthens its business foundation through reassessment of EV/HEV powertrain portfolio with a focus on application of intelligent technologies.



In light of changes in market environment, Honda realigns its automobile electrification strategy and strengthens its business foundation through reassessment of EV/HEV powertrain portfolio with a focus on application of intelligent technologies.

Sales volume

Cost of hybrid system (indicator)

1999

2013

2018

2023

2027 -

Next-generation HEV

e:HEV

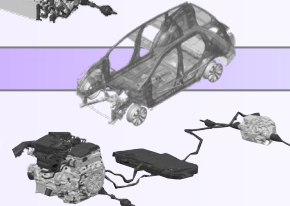


Next-generation platforms
Electric AWD+
World's most efficient powertrain

Mid-size series



Small-size series



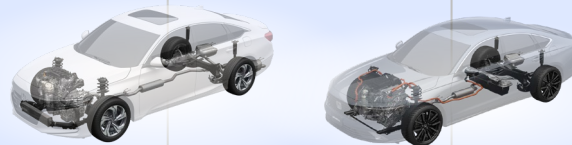
Driving stability, occupant comfort and passive safety performance

Fuel economy
Improvement by more than
10%



High-quality and exhilarating driving experience that resonates with all of the driver's senses

Cost reduction
by more than
50%

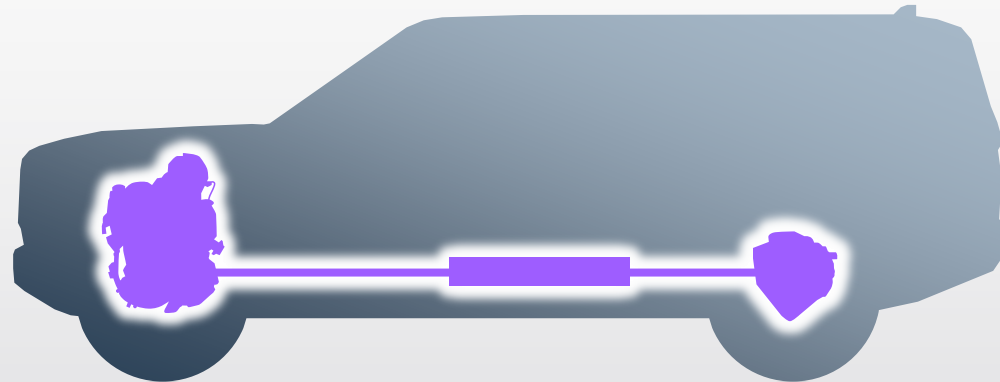


Accord
Current version of
North American Accord Hybrid

Powerful driving and
high towing capability



Scheduled to be launched
in the 2nd half of the 2020s



High environmental
performance



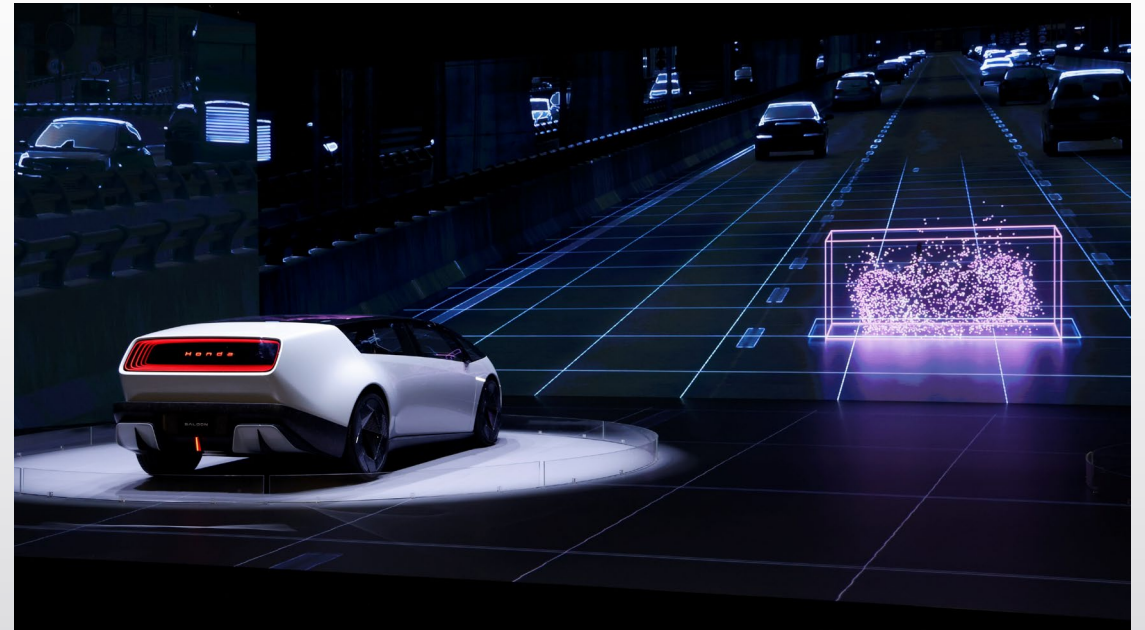
Develop a HEV system for large-size models

to offer a broad HEV lineup ranging from entry-level models to large-size models

Over a four-year span starting in 2027

Launch **13** next-generation HEV models globally
that feature the next-generation HEV system and the value of Next-generation ADAS

From 2026
Introduction of first-generation Honda 0 Series models



Offer the value of SDVs tailored to each and every user
through “ultra-personal optimization”

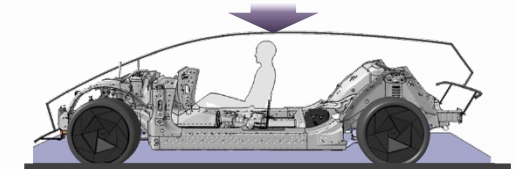
Lower vehicle height styling



Platform accommodating lower vehicle height styling even in BEVs

Lower vehicle height and maximum cabin space

Vehicle heights below 1,400 mm



Use of 2.0 GPa-class hot-stamped material for platform simultaneously achieving lower vehicle height and spacious cabin

Shorter overhang

Reduced by 10 %
(compared to other companies)



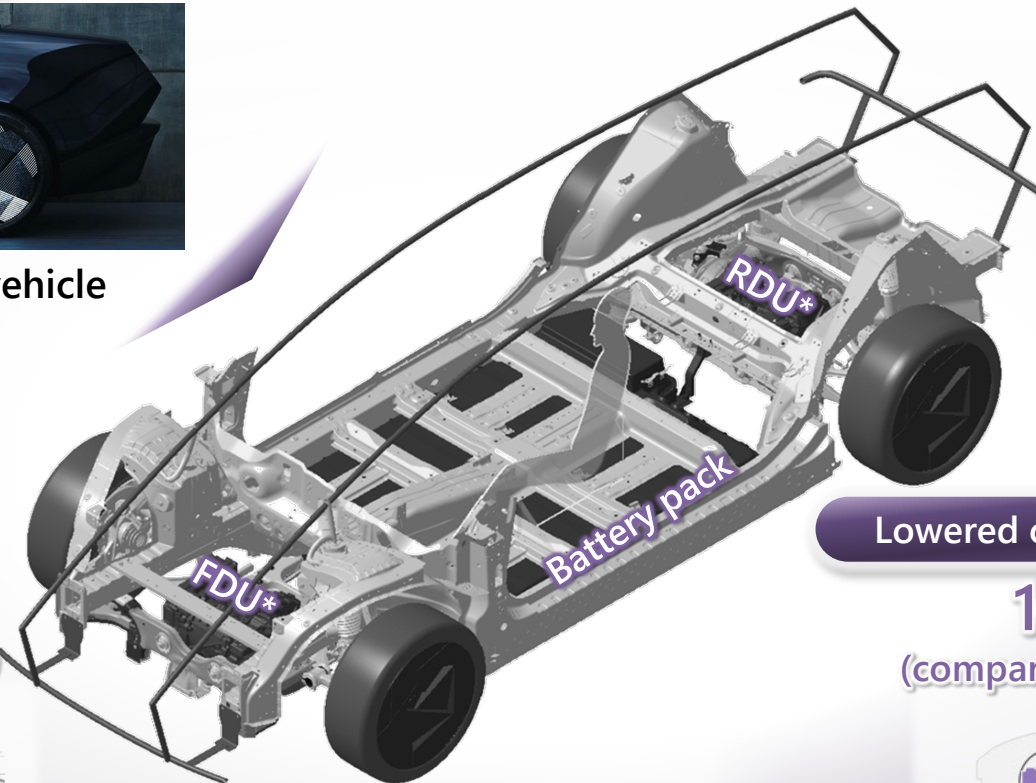
Shorter overhang and lower-hood realized through Honda's proprietary crash mode control technology and compact e-Axle

Lowered center of gravity and inertia

100 kg lighter
(compared to company's own EVs)

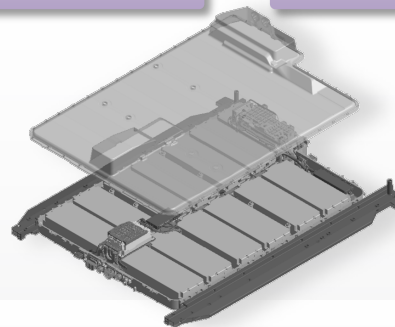


New, lighter and thinner power unit and collision control realizing major weight savings
Aerodynamic technology and new handling-rigidity management realizing nimble driving

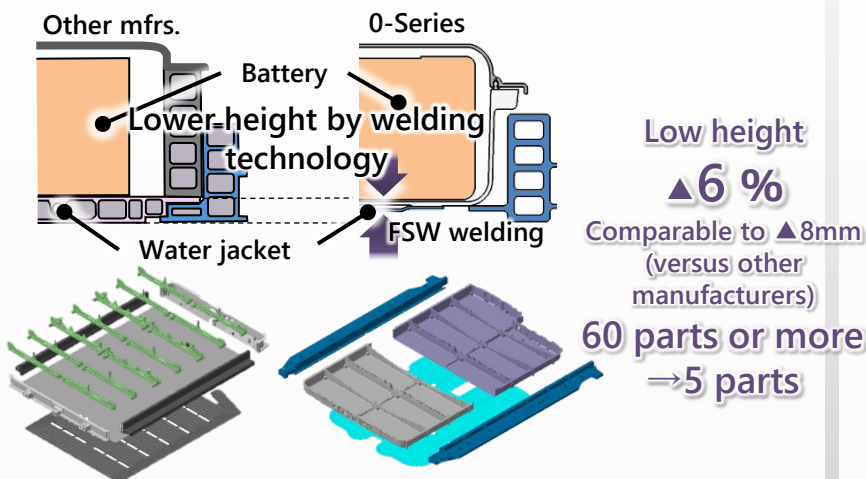


Realization of high capacity/low height battery pack structure
Large size aluminum die cast/welding technology innovation to realize lightweight/thin type battery pack

Technologies to dispel battery concerns
Battery pack technology that will maximize mounting efficiency
Degradation rate control by utilizing battery market monitoring data to be continued from HEVs



Large size aluminum die cast/welding technology innovation



Low height battery pack

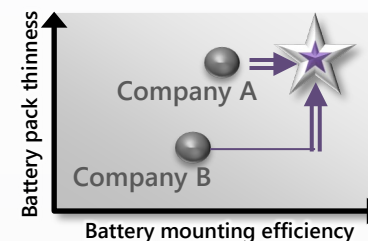
Change to lightweight & simple structure

Battery pack technology for maximum mounting efficiency

Mounting efficiency $+6\%$ (versus other manufacturers,)

Comparable to $+18\text{mile}$

Collision load apportionment control



Equip battery quantity at maximum efficiency and expand driving range with lightweight package

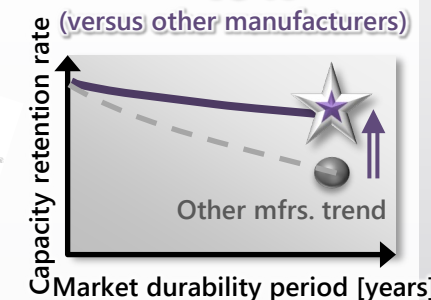
Control to make full use of batteries

World TOP class

Actual results of 5 million units primarily on HEVs $+10\%$ Utilize market big data



Diagnostic/predictive technologies by battery degradation model



Battery degradation rate after 10 years
Aim to be at 10% or less

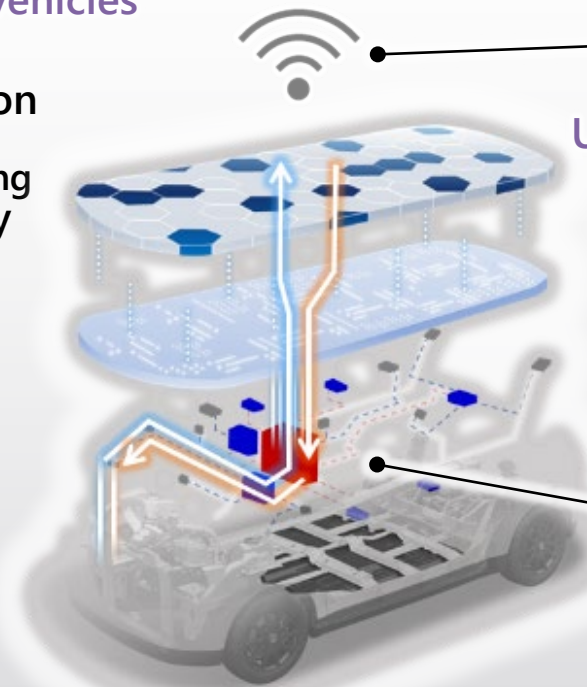
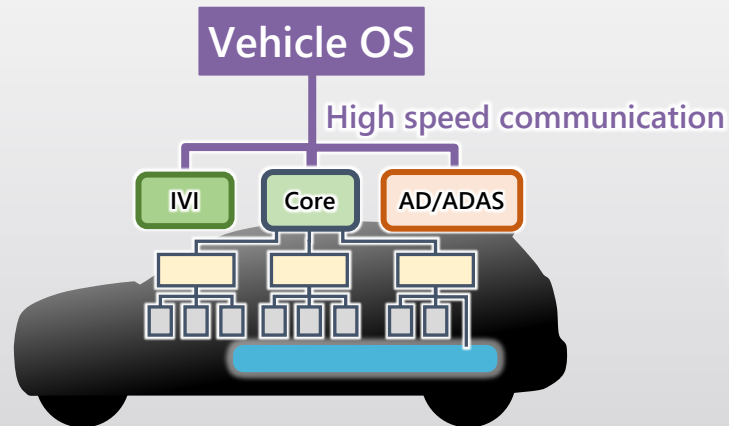
E&E Architecture for the 0-Series that will be able to speedily provide the latest functions and services

E&E Architecture

E&E Architecture to support the evolution of vehicles

Consolidate functions into 3 ECUs
Provide the latest function to match evolution speeds

- AD/ADAS: Advanced safety, autonomous driving
- Core: Dynamics, vehicle electronics, energy management
- IVI: Digital UX



Data platform

Utilize vehicle data that connects to the outside world

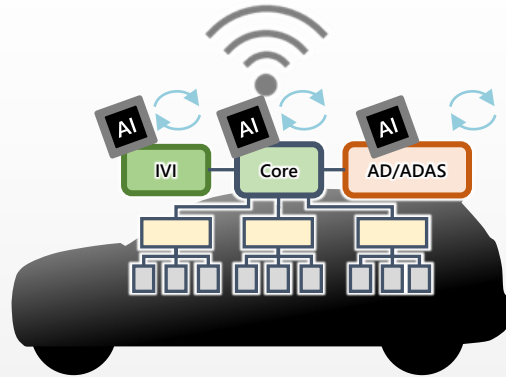
Realize quick software evolution that efficiently obtains the required data at the required timing

Vehicle OS (software platform)

Honda's Proprietary OS Supporting the Transition to SDV

Hardware-independent flexible software development. Achieving rapid delivery of the latest features.

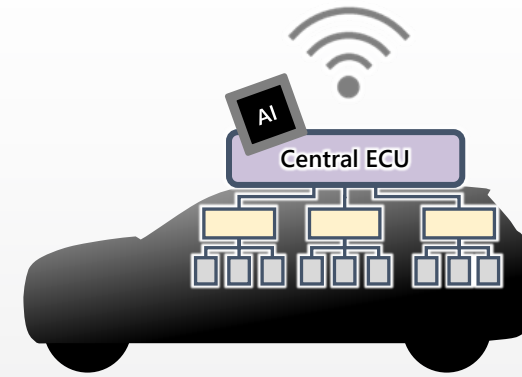
Domain Centralized/Zone Architecture



Consolidating functions into three domain ECUs

Enhancing software development speed with the vehicle OS.
Providing optimal intelligent technology for each customer.

Vehicle Centralized/Zone Architecture



Consolidating functions into a single central ECU

Accelerating software development across domains.
Expanding the range of services
through significant improvements in AI performance.

The evolution of E&E Architecture that continues to deliver new experiences that move customers' hearts.

Offering new mobility experiences made possible by the application of intelligence technology to make the vehicle more attentive to the preferences and needs of each individual customer

2026

Second half of the 2020s

Quick offering of digital services

Contiguous advancement made possible by featuring Honda original vehicle OS and by OTA (over-the-air) updates

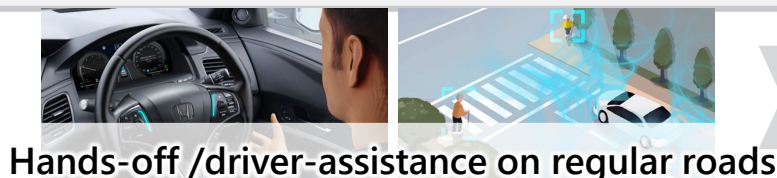
Advancement enabling the vehicle to have intelligence

Quick offering of new and inspiring experience

<Centralized architecture>
All vehicle brains (software) will be consolidated to a core ECU

AD / ADAS

Free people from the task of driving



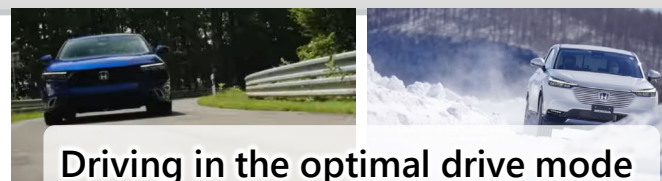
Value as a space
Digital UX

Comfortable cabin



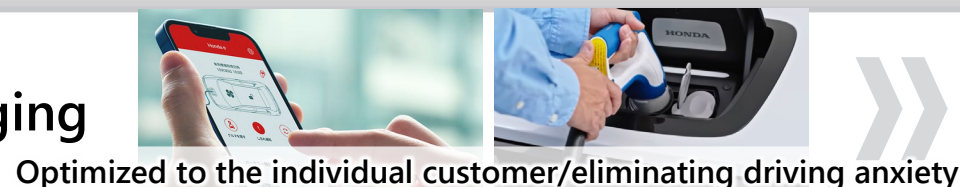
Body/chassis

Control at the will of the driver



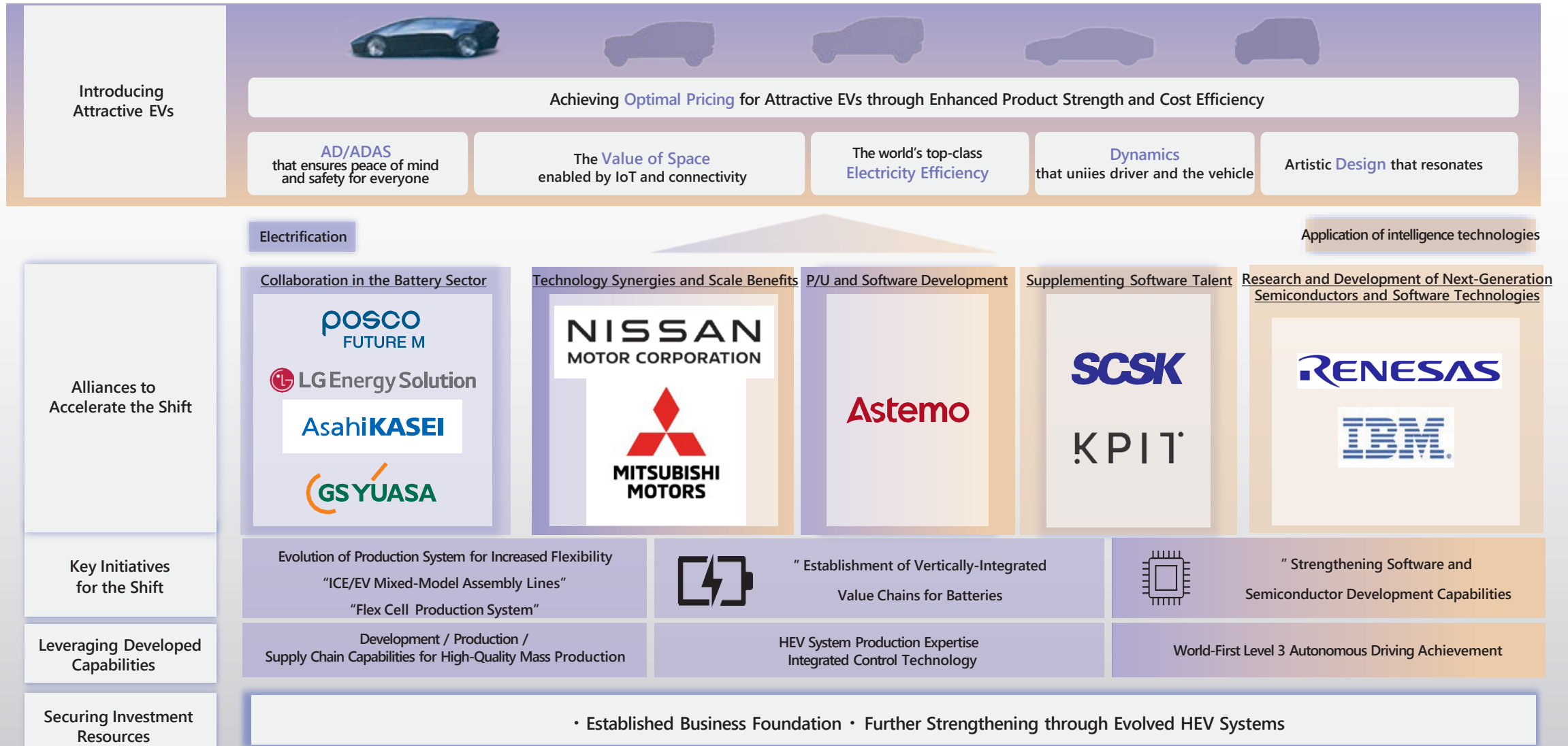
Charging/energy

hassle-free charging



New experience made possible by aligning all functions of the entire vehicle

Overview of Electrification and Intelligence Shift

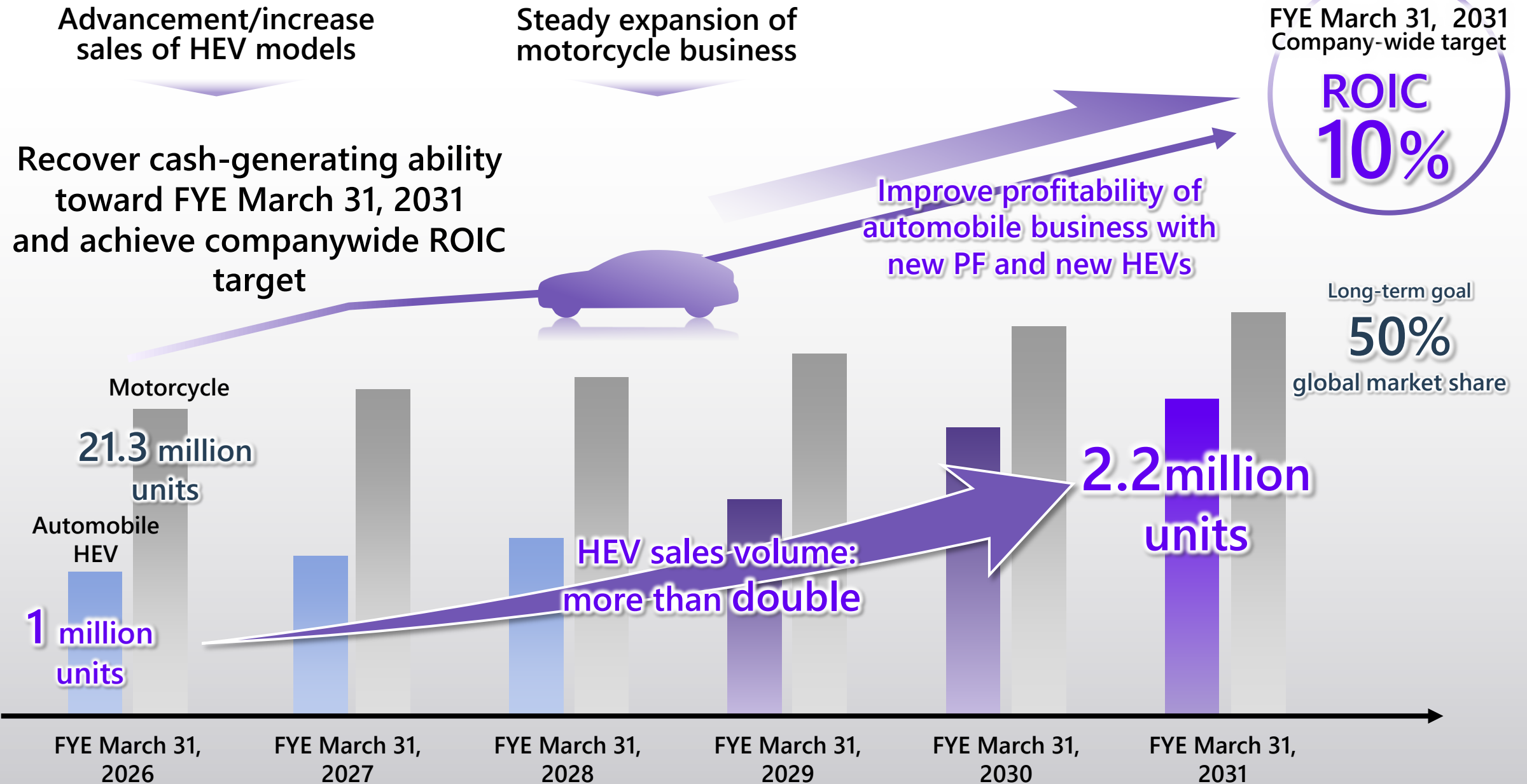


➤ Financial Results

➤ Mid-term strategy

➤ **Financial Strategy**

➤ ESG Initiatives



Previous plan
(as of May 2024)

Current plan
(as of May 2025)

R&D expenditure toward
the realization of software-
defined mobility

Approx. **2 trillion yen**

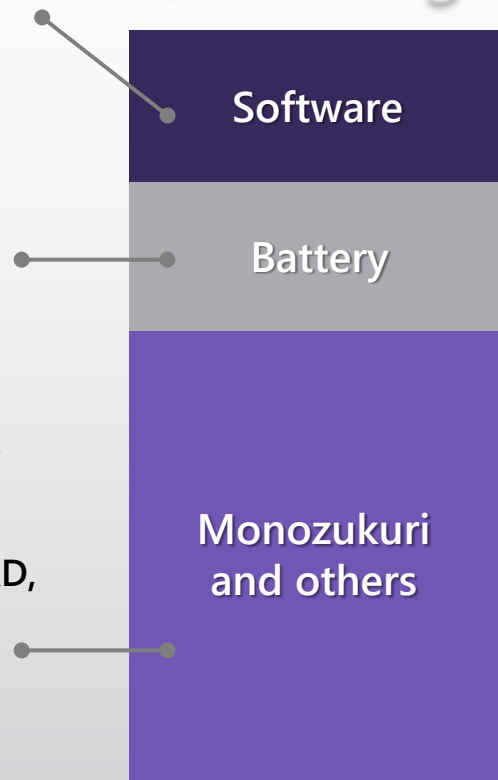
Realization of vertically-
integrated value chain

Approx. **2 trillion yen**

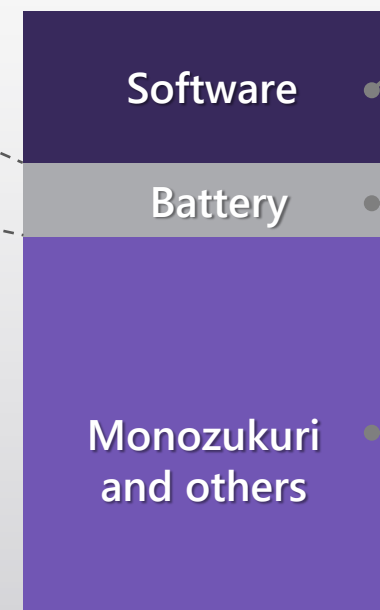
- Production area that includes
next-generation plants,
- Investments for electric
motorcycles, new models, R&D,
etc.

Approx. **6 trillion yen**

10 trillion yen



7 trillion yen



With assumption to apply
software on HEVs

Maintain
Approx. **2 trillion yen**

Due to postponement of
Canada VC project

- 1 trillion yen

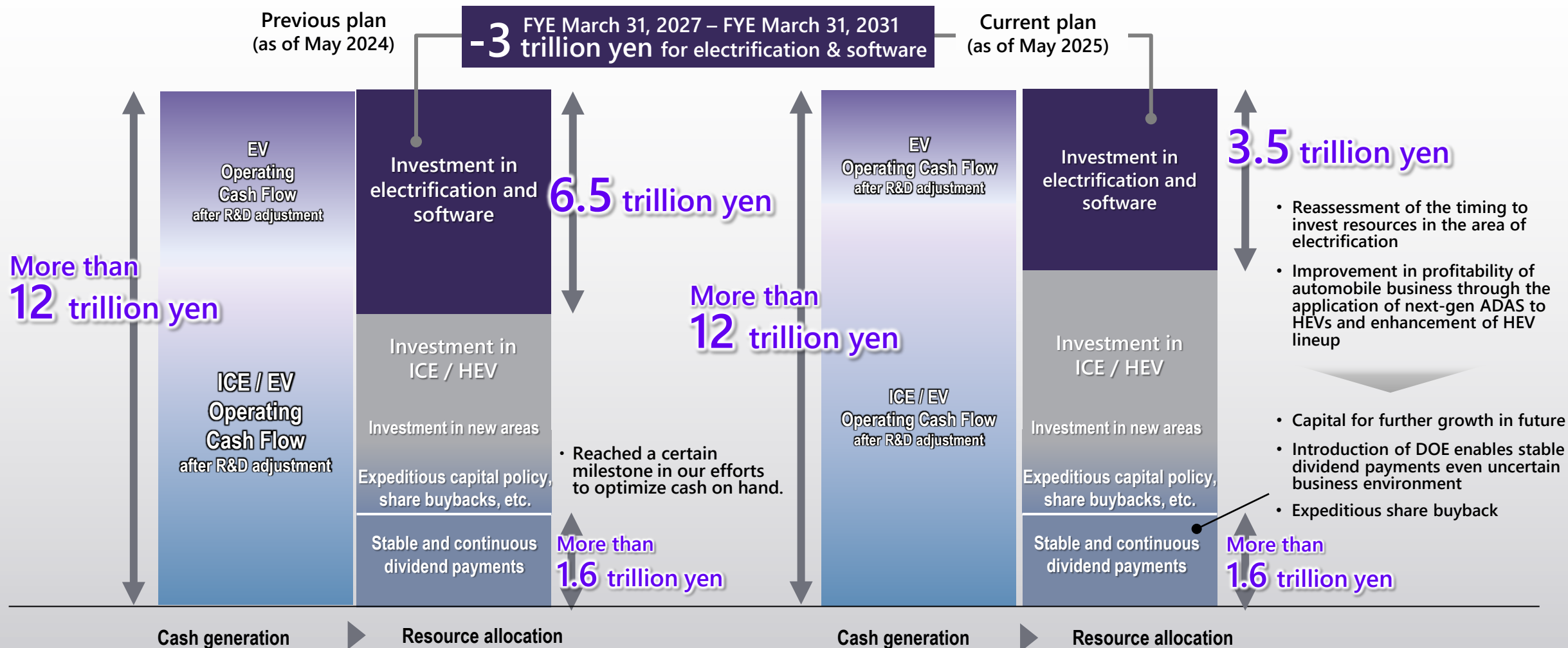
Due to delay in investing
in next-gen factories and
optimization of lineup

- 2 trillion yen

FYE March 31, 2027 – FYE March 31, 2031

By revising our resource allocation in accordance with market changes, we will establish automobile business that can prepare for the future while also improving profitability.

With the strong earnings power of our motorcycle business on top, we will pursue further growth and stable shareholder return.



*Operating cash flow after deduction of R&D expenses (Operating cash flow of Honda companies conducting businesses, except financial services business + R&D expenditures - Amount transferred to development assets)

<Change of the Dividend Policy>

- DOE (dividend on equity attributable to owners of the parent after adjustment)^{*1} will be introduced as a return indicator from FYE March 31, 2026 onward.
- Aim to pay a dividend with a target of 3.0% to provide a more stable and continuous return.

<Dividends>

| Dividend per Share (Yen) | FYE March 31, 2025 (Previous) | FYE March 31, 2025 | FYE March 31, 2026 (Forecast) |
|--------------------------|----------------------------------|---------------------------|----------------------------------|
| Interim Dividend | 34 | 34 | (35) ^{*2} |
| Year-end Dividend | 34 | 34 | (35) |
| Fiscal Year | 68 | 68 | (70) |

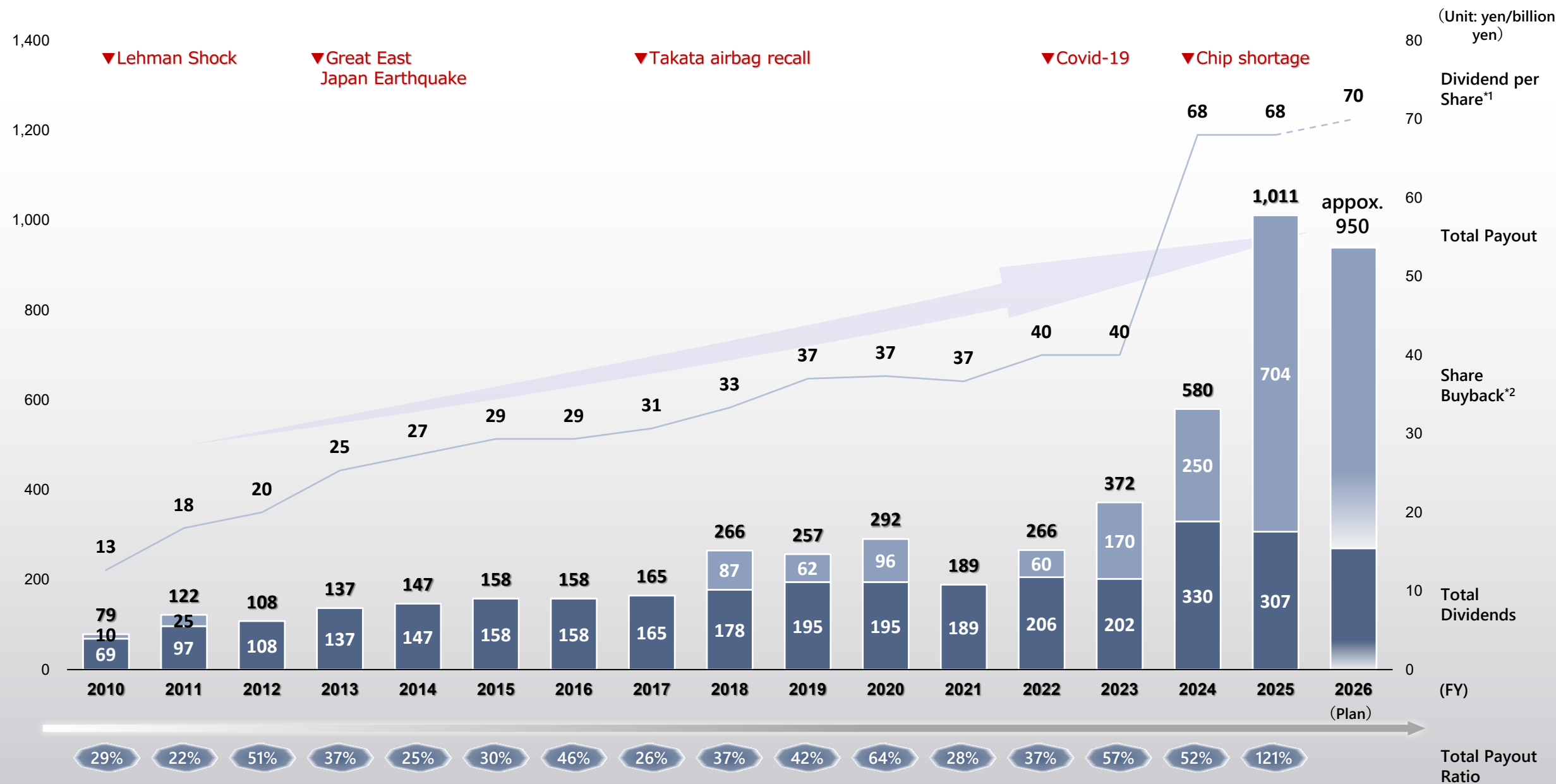
<Status of Acquisition of the Company's Own Shares (as of April 30, 2025)>

- 589.5 billion yen / 411.75 million shares have been acquired (rate of progress: 53.6%),
for the acquisition of up to 1 trillion 100 billion yen / 1.1 billion shares (resolved on December 23, 2024)
 - Total number of shares to be acquired (maximum) : 1.1 billion shares (common shares)
 - Total amount of shares to be acquired (maximum) : 1 trillion 100 billion yen
 - Period of acquisition : From January 6, 2025 to December 23, 2025

^{*1} "Equity attributable to owners of the parent", which serves as the basis for DOE (adjusted dividend on equity attributable to owners of the parent), is based on adjusted figures that exclude 'other components of equity', which are highly volatile due to the effects of currency rates and market conditions.

^{*2} (): Forecast

Shareholder Returns



*1 Stock split is conducted with a record date of Sep. 30, 2023 and an effective date of Oct. 1, 2023, and the dividend per share has been adjusted accordingly

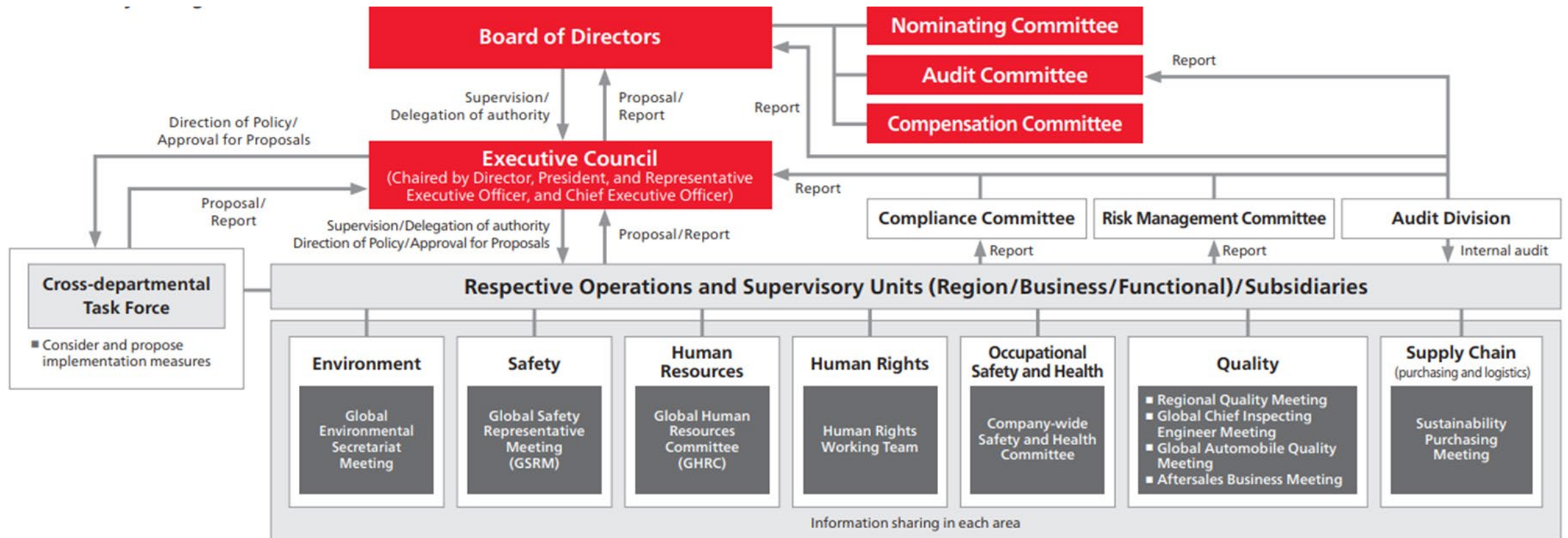
➤ Financial Results

➤ Mid-term strategy

➤ Financial Strategy

➤ ESG Initiatives

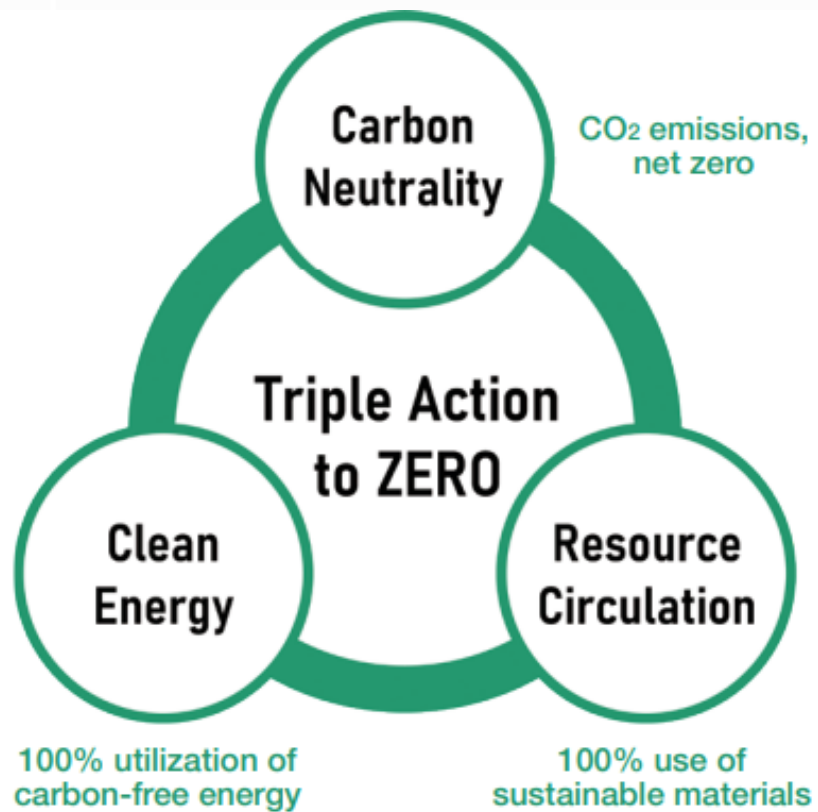
Sustainability Management Structure (As of June 2025)



- Operations and Supervisory Units and subsidiaries, as well as cross-departmental task force, consider and propose action plans and measures
- Important matters are reported and approved at the Executive Council

2050

Eliminate environmental impact and achieve a circular economy



CO₂ emissions, net zero by 2050

To address climate change issues, work toward a target of limiting the global average temperature rise to 1.5°C above pre-industrial levels by reducing carbon emissions from corporate activities and throughout the product life cycle.

100% utilization of carbon-free energy by 2050

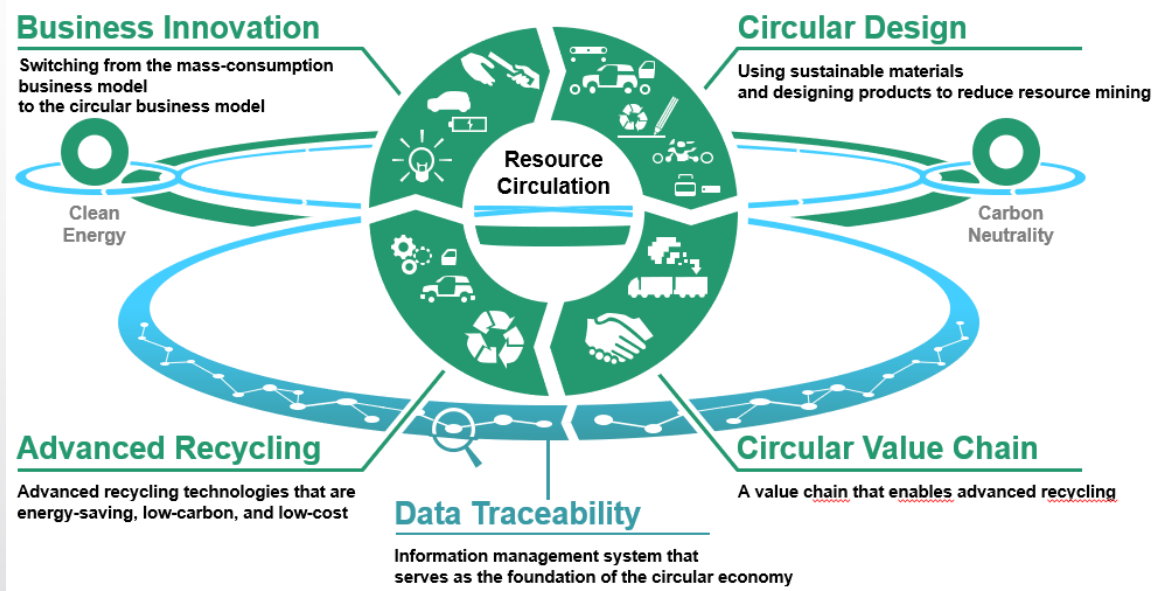
To address energy issues, go a step beyond conventional initiative of reducing energy risks and aim to use clean energy both during product use and in corporate activities.

100% use of sustainable materials by 2050

To address the effective utilization of resources, go beyond previous initiative aimed at reducing the risks related to resources and waste disposal by taking on the additional challenge of developing products and creating systems that use sustainable materials and have zero environmental impact.

In the area of corporate activities, aim to achieve “zero” industrial water intake and industrial waste at Honda plants by 2050.

We will work on five key areas to circulate resources



Business Innovation

oriented business that uses up products and parts throughout their entire life cycle and recycles them with high efficiency.

Circular Design

Honda is committed to creating a system premised on recycling, which includes the selection of materials suitable for recycling, easy disassembly and separation design that enables the removal of high quality scrap, and stable procurement of recycled materials.

Circular Value Chain

Honda will work on optimizing specifications across the entire supply chain involved in resource circulation, including material manufacturers and dismantling and shredding industries, to build a circular value chain that maximizes economic efficiency.

Advanced Recycling

Honda is committed to the research and development of advanced technologies that enable energy-saving, low-carbon, and low-cost recycling.

Data Traceability

Honda will work on visualization of social values such as lifecycle CO2 emissions and recycling rate to prove compliance with laws and regulations and to promote appropriate trade and use of recycled materials.

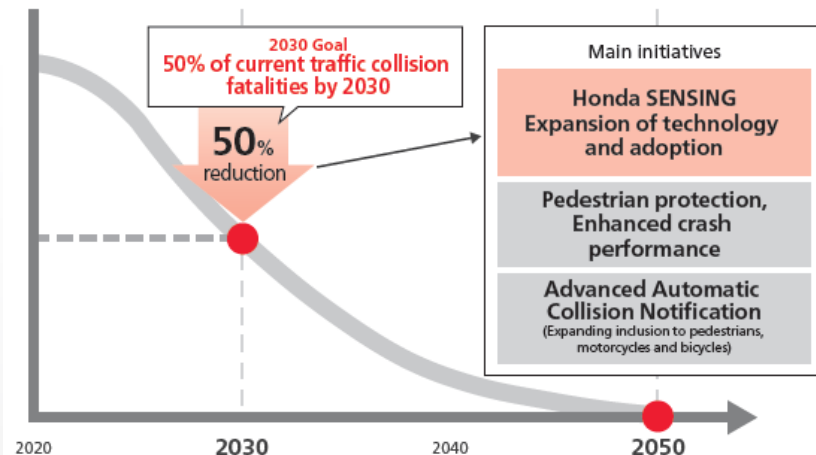
The Company is committed to proving maintenance history and improving resource recovery rates through the extensive use of digital technologies.

Efforts to Achieve a Society with Zero Traffic Collisions

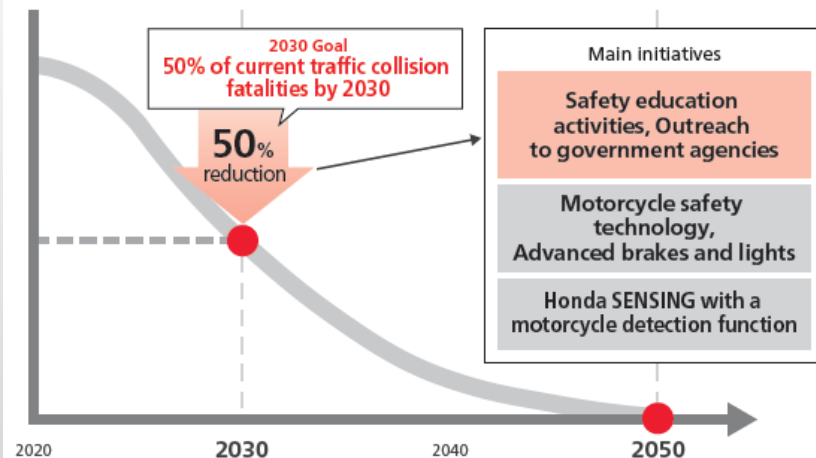
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Scenario for Halving the Number of Traffic Collision Fatalities by 2030

Developed countries - Automobiles

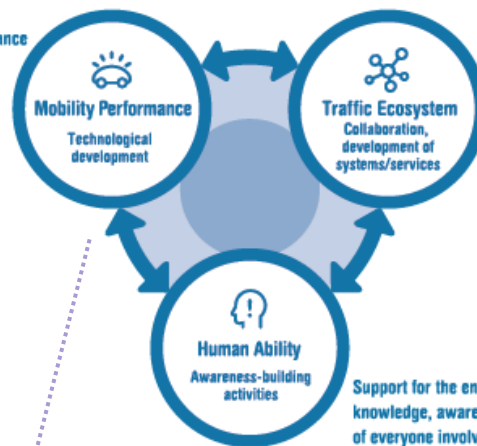


Emerging countries - Motorcycles



Honda's Three Elements of Safety

Development of technology to capture human intention and complement/enhance sensory abilities and/or skills



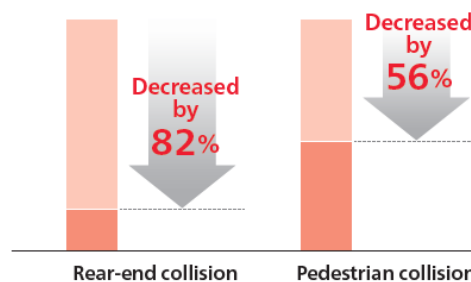
Contribution to creating environment and systems to bring people and mobility into harmony

Support for the enhancement of knowledge, awareness and experience of everyone involved in traffic society

【Initiatives】

- Honda SENSING, Honda SENSING 360: Expanding to Emerging Markets & All Models for Further Adoption

Collision Reduction Effect of Vehicles Equipped with Honda SENSING (N-BOX)



【Initiatives】

- Strengthening Activities of Traffic Education Centers in Asia Oceania Region
- Offering the "Honda Driver Coaching" App to Advance Young Drivers' Safety Awareness and Skill



【Initiatives】

- Research and Development of Core Elements for Safe and Sound Network Technology
- Demonstration Experiments through Industry-Government Academia Collaboration for Smooth Social Implementation

Road-vehicle coordination demonstration experiment for the autonomous driving era on expressway

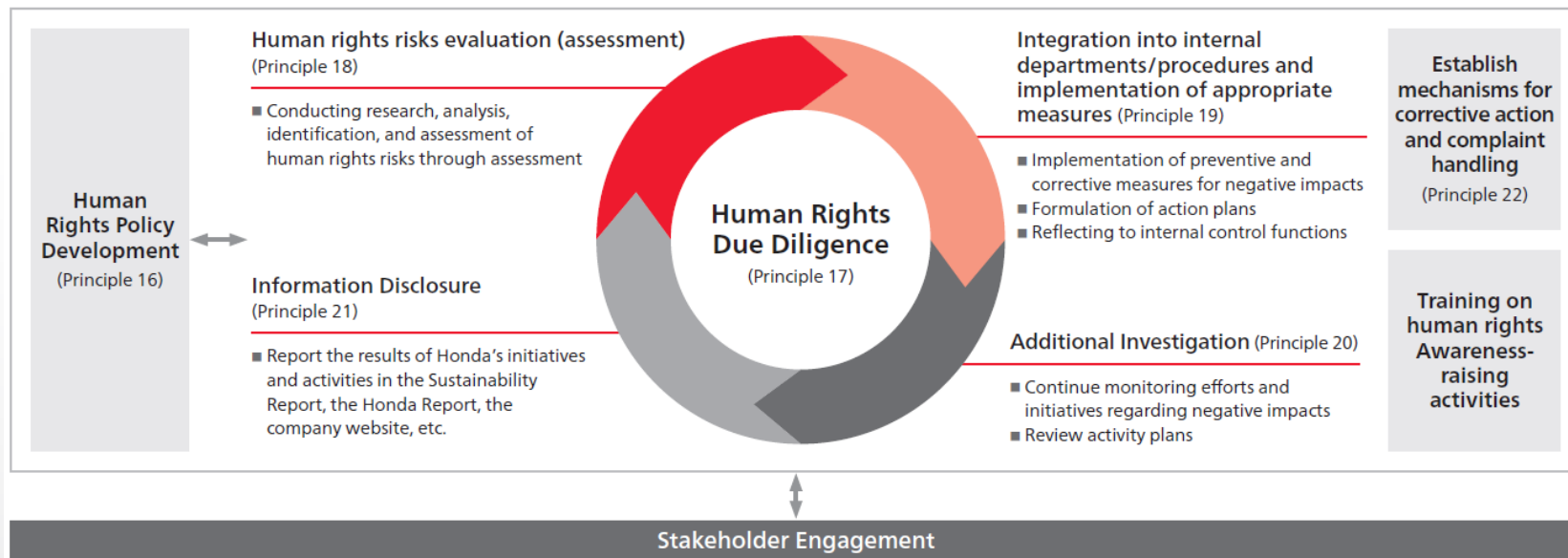


Evolution and monitoring of each measure consisting of Three Elements of Safety to achieve zero traffic collision fatalities by 2050

| Talent Materiality | | Goals | | KGIs | |
|---|--------|---|--|---|--|
| Activating associates' intrinsic motivations and fostering the collaboration of diverse individuals | | Associates are highly motivated and driven by goals, with their supervisors actively supporting their endeavors | | Associate engagement score | |
| | | Synergy is optimized through the collaboration of diverse knowledge | | Inclusion score / Ratio of women in management positions | |
| Ensuring both quantity and quality sufficiency of human resources in focus areas | | There are sufficient human resources in focus areas | | Human resource fulfillment rate in focus areas | |
| | | Proactive resources are invested in the development of Human Resources | | Financial investment in human resource development in focus areas | |
| Achievements and Targets for the KGIs | | | | | |
| KGIs | Scope | Achievement for the Fiscal Year Ended March 31, 2025 | Target for the Fiscal Year Ending March 31, 2026 | Target for the Fiscal Year Ending March 31, 2031 | Main KPIs for Achieving Goals |
| Associate engagement score | Global | Percentage of positive responses 46% (Japan) | Percentage of positive responses 60% or more | Percentage of positive responses 65% or more | ■ Empathy with the Global Brand Slogan ■ Implementation rate of improvement actions in each division based on engagement results |
| Inclusion score | Global | 3.67 pt (on a 5-point scale) | - | - | ■ Progress rate of PDCA implementation for fostering an inclusive environment and mindset |
| | Japan | 1.7 times compared to Mar. 31, 2021 | 2.1 times compared to Mar. 31, 2021 | 4 times compared to Mar. 31, 2021 | ■ Rate of male associates taking paternity leave ■ Positive response rate for managerial support in job assignments and career development ■ Positive response rate among women aiming for higher qualifications |
| Human resource fulfillment rate in focus areas | Global | Annual fulfillment rate 97% | Annual fulfillment rate 100% | Annual fulfillment rate 100% | ■ Role and level setting rate in focus areas ■ Recruitment fulfillment rate in focus areas |
| Financial investment in human resource development in focus areas | Global | - | Top-class globally | Top-class globally | ■ Investment amounts in talent development by area |

Defined four key themes related to human capital materiality, established key goal indicators (KGIs) for each

Honda's Human Rights Initiatives Framework



Initiatives for Human Rights Due Diligence

Human rights-specific assessments are conducted annually at Honda, its subsidiaries, and each overseas local affiliate to identify and assess any potential or actual negative human rights impacts that may be entailed by corporate activities and transactions.

Furthermore, Honda periodically checks internal control functions once a year to ensure that each department is taking appropriate measures based on the Honda Human Rights Policy.

Also, in its company-wide risk assessment activities, Honda has set up a category on human rights, and conducts a risk assessment once a year, in accordance with the Honda Group's common criteria. The priority risks are then identified based on the assessment results and appropriate responses are implemented accordingly.

Honda also performs monthly checks on the status of labor management of all overseas local subsidiaries, including joint ventures, and shares the results in the Global Monthly Report. To make an appropriate response if a risk concern is identified, Honda has in place a system to share and discuss the issue through meetings with regional human resources officers.

Throughout each assessment, no incidents were identified in the fiscal year ended March 31, 2025.

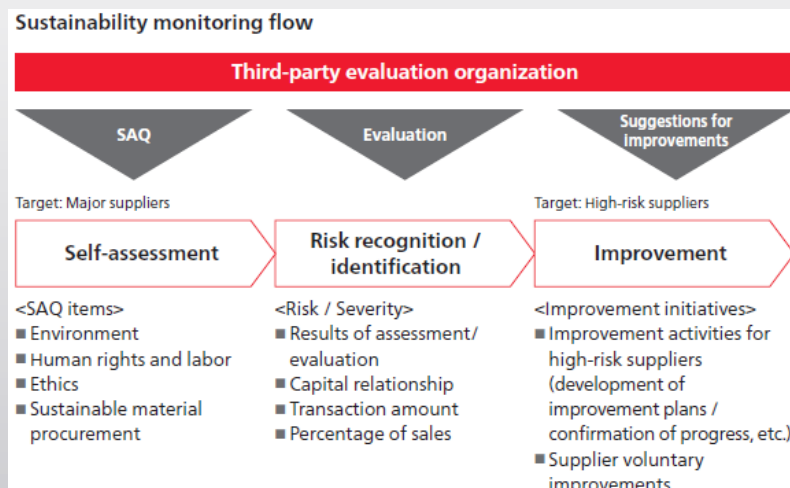
Supplier Initiatives

The Company ask suppliers to agree to the "Honda Supplier Sustainability Guidelines" and conduct periodic policy briefings and ESG surveys for suppliers with high business volume and other influential factors.

In the written survey, Honda confirm suppliers' initiatives based on its basic approach on human rights and labor, including the prohibition of forced labor and child labor.

If risks are identified based on the results of this survey, interviews or on-site inspections are conducted with suppliers according to the degree of risk.

Honda will request suppliers to make improvements if issues are identified, and if not made, the Company will consider suspending business with the supplier.

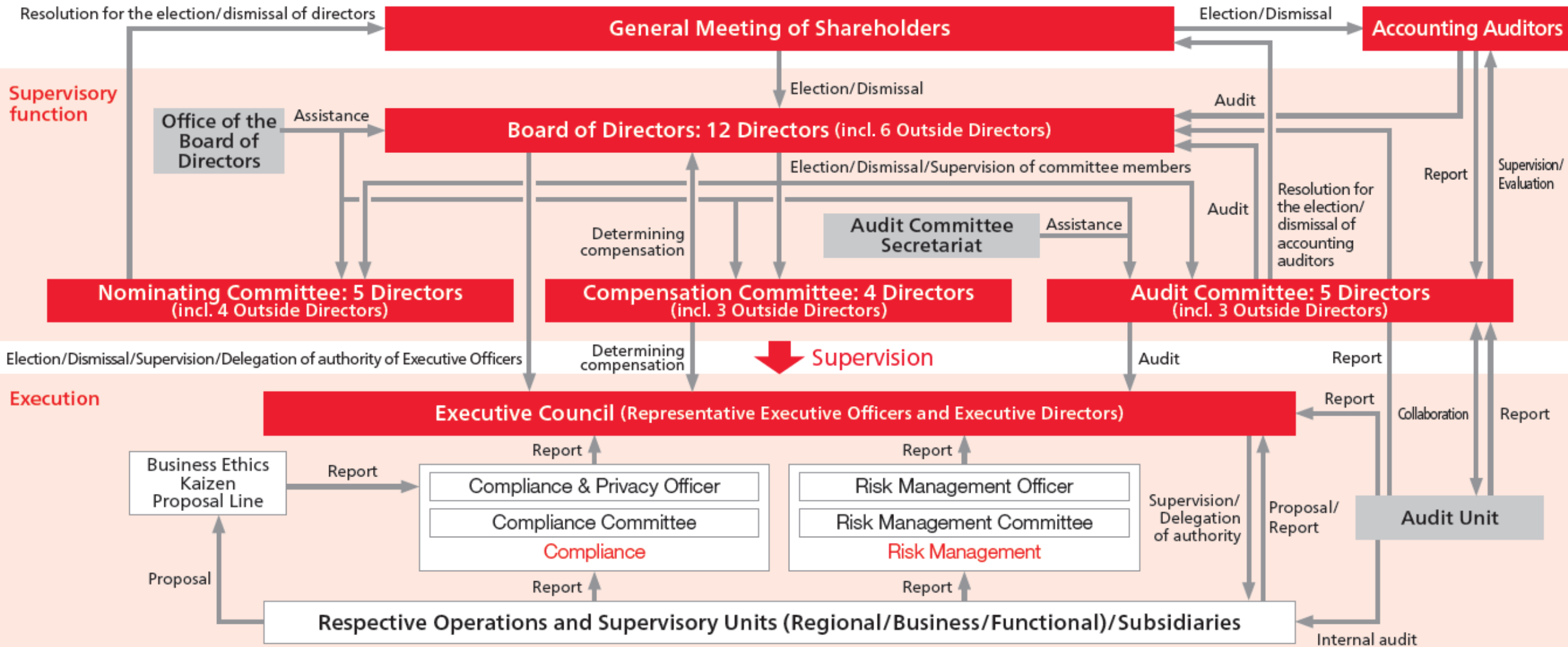


Human rights assessment

| | |
|--------------------|--|
| Objectives | Identify and assess the potential or actual negative human rights impacts (human rights risks) that may be entailed by corporate activities and transactions |
| Scope | Honda Group companies covered by the Honda Human Rights Policy |
| Details | <ul style="list-style-type: none"> Confirmation of the status of efforts to address each human rights issue Confirmation of the occurrence or non-occurrence of violation cases related to each human rights issue |
| Items of questions | <ul style="list-style-type: none"> Prohibition of forced labor (no trafficking in any form, including human trafficking, etc.) Prohibition of child labor (e.g., confirmation of age for employment) Elimination of discrimination and harassment Dialogue with associates Respect and acceptance of diversity (promoting women's participation in the workplace, employment of people with disabilities, etc.) Wages (compliance with minimum wage standards, efforts to realize equal pay for equal work, etc.) Working hours (limiting overtime work, encouraging the use of paid leave, etc.) Safe and healthy working environment (consideration for childbirth, childcare, and nursing care, support for balancing work and childcare, etc.) |

Corporate Governance Structure (as of June 19, 2025)













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Adopted a three-committee system that strengthens supervisory functions and enables swift and flexible decision-making

Board and Committee Members



| Directors | | Position | Responsibilities | Attendance Record in FY2024/ Committees to be appointed in FY2025 | | | | | | | Skills | | | | | | | |
|--|----------------------------|--|--|--|-------------------|---|---------------|---|---------------------|---|-------------------|----------------------|--------------------------|-------------------------------|----|-------------------------|----------------------|--------------------------|
| | | | | BOD | Nomination Com | | Audit Com | | Compensation Com | | Corporate mgmt | Internationali ty | Industrial experience | New business strategies | HR | Accounting & finance | Legal & risk mgmt | *ESG & sustainability |
|  | Toshihiro Mibe (Male) | Director, President and Representative Executive Officer | Member of the Nominating Committee Chief Executive Officer Chairman of the Board of Directors | 11/11 100% | 8/8 100% | ○ | - | | - | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
|  | Noriya Kaihara (Male) | Director, Executive Vice President and Representative Executive Officer | Compliance and Privacy Officer Culture Transformation Officer | 11/11 100% | - | | - | | - | | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ |
|  | Katsushi Inoue (Male) | Senior Managing Executive Officer Risk Management Officer | Chief Officer for Automobile Operations | - | - | | - | | - | | | ✓ | ✓ | ✓ | | | ✓ | ✓ |
|  | Eiji Fujimura (Male) | Director, Managing Executive Officer | Member of the Compensation Committee Chief Financial Officer | 9/9 100% | - | | - | | 5/5 100% | ○ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | |
|  | Asako Suzuki (Female) | Director (Non-executive) | Member of the Audit Committee (Full-time) | 11/11 100% | - | | 13/13 100% | ○ | - | | | ✓ | ✓ | | ✓ | ✓ | ✓ | |
|  | Jiro Morisawa (Male) | Director (Non-executive) | Member of the Audit Committee (Full-time) | 9/9 100% | - | | 9/9 100% | ○ | - | | | ✓ | ✓ | | | ✓ | | |
|  | Kunihiko Sakai (Male) | Director (Outside; Independent; Non-executive) | Member of the Nominating Committee, & the Audit Committee | 11/11 100% | 8/8 100% | ○ | 13/13 100% | ○ | - | | | ✓ | | | | | ✓ | ✓ |
|  | Fumiya Kokubu (Male) | Director (Outside; Independent; Non-executive) | Member of the Nominating Committee (Chairperson), & the Compensation Committee | 11/11 100% | 8/8 100% | ◎ | - | | 7/7 100% | ○ | ✓ | ✓ | | ✓ | ✓ | | | |
|  | Yoichiro Ogawa (Male) | Director (Outside; Independent; Non-executive) | Member of the Audit Committee (Chairperson), & the Compensation Committee | 11/11 100% | - | | 13/13 100% | ◎ | 7/7 100% | ○ | ✓ | ✓ | | | ✓ | ✓ | | |
|  | Kazuhiro Higashi (Male) | Director (Outside; Independent; Non-executive) | Member of the Nominating Committee, & the Compensation Committee (Chairperson) | 11/11 100% | 8/8 100% | ○ | - | | 7/7 100% | ◎ | ✓ | | | ✓ | ✓ | ✓ | ✓ | |
|  | Ryoko Nagata (Female) | Director (Outside; Independent; Non-executive) | Member of the Audit Committee | 11/11 100% | - | | 13/13 100% | ○ | - | | | | | ✓ | ✓ | | | ✓ |
|  | Mika Agatsuma (Female) | Director (Outside; Independent; Non-executive) | Member of the Nominating Committee | 9/9 100% | 7/7 100% | ○ | - | | - | | | ✓ | | ✓ | | | ✓ | |

◎: Chairperson of the Committee

* “ESG & sustainability” includes the environment such as climate change issues, safety and response to human rights issues

Outline of remuneration system for Executive Officers

| Type of remuneration | Based on performance | Fluctuation | Payment method | Payment timing | Remuneration composition ratio (When STI/LTI are paid at the base amount) | | | | |
|----------------------|---|-------------|----------------|---|--|--|-----------------------------------|----------------------------|-------------------|
| | | | | | President and Executive Officer | Executive Vice President and Executive Officer | Senior Managing Executive Officer | Managing Executive Officer | Executive Officer |
| Monthly remuneration | Fixed | — | Cash | Monthly | 25% | 35% | 40% | 50% | |
| STI | Short-term performance-based remuneration | 0 to 180% | Cash | Annually | 25% | 30% | 30% | 25% | |
| LTI | Medium- to long-term performance-based remuneration | 50 to 150% | Stock | Three years after the annual stock points are granted with restriction on transfer until retirement | 50% | 35% | 30% | 25% | |

※ The system has been changed with the aim of further encouraging the creation of social and economic value from the previous year.

STI (Short Term Incentive)

Company's performance coefficient (Fluctuation range: 0-150%)

| KPIs (Consolidated accounting) | Evaluation method | Weight of each KPI |
|---|----------------------------------|--------------------|
| Operating profit margin | Degree of achievement of targets | 50% |
| Profit attributable to owners of the parent | | 50% |

Individual performance coefficient (Fluctuation range: 80-120%)

| KPIs | Evaluation method | Weight of each KPI |
|--|---|--------------------|
| Individual targets set according to role | Degree of achievement of individual targets | 100% |

$$\text{STI payment} = \text{Standard STI} \times \text{Company's performance coefficient} \times \text{Individual performance coefficient}$$

LTI (Long Term Incentive)※

| KPIs | | Evaluation method | Weight | Fluctuation |
|--------------------------|--|---|--------|-------------|
| Financial indicators | Consolidated operating profit margin | Evaluated based on degree of achievement of targets | 60% | 40 to 240% |
| | Profit for the year attributable to owners of the parent | | | |
| Non-financial indicators | Brand value | | 20% | |
| | Total CO ₂ emissions | | | |
| | Associate engagement | | | |
| Stock indicator | Total Shareholder Return | Evaluation based on relative comparison with the dividend-inclusive TOPIX growth rate for the fiscal year | 20% | |

* Non-financial indicators are evaluated based on the following indicators:

- Brand value: Survey of the Company's brand value by a third-party research firm
- Total CO₂ emissions: The amount of CO₂ emissions from corporate activities and products based on CO₂ emissions calculation methods used commonly in Japan (and globally)
- Associate Engagement: Survey of employee activeness in each region by a third-party research firm

Designed with the aim of continuously improving not only short-term but also medium- to long-term corporate value

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HONDA
The Power of Dreams

How we move you.
CREATE ► TRANSCEND, AUGMENT