



Initiatives to Support Value Creation

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Approach to Sustainability and Management Structure

Honda's value creation process seeks to continuously create value for stakeholders over the long term. To realize this, we promote stakeholder engagement, incorporate their needs into the process and manage material issues.

Basic Approach

Aiming for Corporate Growth beyond the Resolution of Social Issues

Honda seeks to resolve social issues and achieve corporate growth that lies beyond. To do so, we base our efforts on the Honda Philosophy, which serves as the basis of all our corporate activities as well as employees' action and judgment, and engage in activities to realize what Honda envisions. Accordingly, we have set aiming to be a company society wants to exist as our direction for the 21st century and are proceeding with initiatives for "Creating the Joys," "Expanding the Joys" and "Ensuring the Joys for the Next Generation."

For Honda to achieve sustainability, it is important to contribute to the reduction of its impact on the environment and society and resolution of social issues in providing value through its products and services that capture stakeholders'

expectations and needs. We use socially responsible investment (SRI) indices to assess and manage our sustainability-related initiatives and aim to achieve the industry's top rating for these initiatives. Specifically, we base our assessment on the Dow Jones Sustainability Indices (DJSI), one of the key benchmarks for environmental, social and governance (ESG) investing, which evaluates sustainability from three perspectives in terms of economic, environmental and social criteria. In FY2023, Honda was included in the top-ranking group in the global Automobiles sector and selected for the fifth consecutive year as a component of the Dow Jones Sustainability World Index.

Management Structure

Two Strategy Committees Chaired by CEO

Honda established the Corporate Integration Strategy Meeting with the aim of building consensus on the company-wide direction based on recognition of the environment both internally and externally, as well as material issues that Honda as a whole should tackle. Policies and initiatives for sustainability issues are discussed and examined in the meeting.

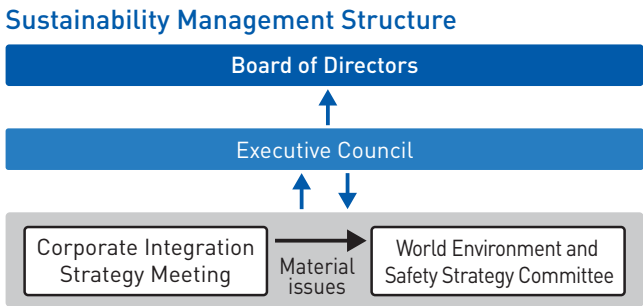
While continuing activities to "increase Honda's value of existence and receive due recognition from society by showing to the public its entire corporate activities rooted in the Honda Philosophy," the Corporate Integration Strategy Meeting will plan company-wide strategies that reflect a sustainability perspective.

To promote and reinforce efforts in the environmental and safety-related domains, which represent the most important material issue as a mobility company, we have established the World Environment Strategy and Safety Committee.

Since strategies in the environmental domain also include Honda's response to climate change, the CO2 emissions

reduction targets set by the Committee are examined and decided by the Board of Directors.

Taking into consideration the material issues examined at these committees, both of which are chaired by the CEO, we determine corporate strategies through the Executive Council and Board of Directors. We then break them down into policies and measures for business operations, functional Supervisory Unit and subsidiaries for actual execution.



Environment – Disclosure of Information Based on the TCFD Recommendations



Disclosure of Information Based on the TCFD Recommendations

Response to the TCFD Recommendations

Regarding responses to climate change and energy issues as one of the most important material issues in the environmental field, Honda announced in April 2021 its vision to “realize carbon neutrality for all products and corporate activities Honda is involved in by 2050.” We have declared our support to the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB) and disclose information based on the information disclosure framework recommended by the TCFD. We will promote the disclosure of information related to climate change, while conducting scenario analysis on climate change risks and opportunities and reflecting the results in our management strategies.

Governance

Monitoring System by Directors

As climate change can have a significant impact on Honda’s business performance as a whole, we continuously hold meetings of the World Environment and Safety Strategy Committee every year. The Committee monitors long-term policies, targets, strategies and progress related to climate change and other environmental and safety issues. The total CO2 emissions reduction targets set by the Committee are reported to and supervised by the Board of Directors. Please refer to “Remuneration Structure for Directors” (⇒ p. 72) for our remuneration structure for Directors and Executive Officers, which takes into account ESG aspects.

Roles of Members of Top Management

The World Environment and Safety Strategy Committee is chaired by the CEO. Climate change and other environmental issues handled by each business and region are reported to and discussed at the Committee. For these issues, the Committee develops strategies, sets CO2 emissions reduction targets, formulates plans to achieve the targets, monitors progress and handles unmet targets. Important matters are reported to the Executive Council and Board of Directors. Please refer to “Management Structure” (⇒ p. 54) for our management structure for the overall area of sustainability, including activities of the World Environment and Safety Strategy Committee.

Key Risks and Opportunities for Honda

		Risk	Time frame*	Opportunity	Time frame*	Response
1.5°C	More stringent fuel efficiency and ZEV regulations	<ul style="list-style-type: none">Drop in unit sales of internal-combustion engine (ICE) vehicles due to more stringent fuel efficiency regulationsDrop in unit sales of ICE vehicles due to more stringent emissions regulations (ZEV regulations)	Short / medium / long term	<ul style="list-style-type: none">Increase in sales due to a sales expansion of electrified products and services	Short / medium / long term	<ul style="list-style-type: none">Allocate the proceeds from the issuance of Green Bonds to such expenditures as the development and production of electrified products (⇒ p. 41)Enhance the lineup of electrified products (⇒ pgs. 45, 49 and 52)Invest approx.¥5 trillion in the areas of electrification and software technologies over the next 10 yearsUtilize alliances with General Motors Company (GM)and other companies
	Changes in customers' sense of value	<ul style="list-style-type: none">Drop in sales caused by failure to meet customer demandDrop in sales caused by changes in consumer behavior (e.g., progress in sharing services and changes in a means of mobility)	Medium / long term	<ul style="list-style-type: none">Increase in sales due to a sales expansion of electrified products and services	Medium / long term	<ul style="list-style-type: none">Allocate the proceeds from the issuance of Green Bonds to such expenditures as the development and production of electrified products (⇒ p. 41)Enhance the lineup of electrified products (⇒ pgs. 45, 49 and 52)Invest approx.¥5 trillion in the areas of electrification and software technologies over the next 10 yearsUtilize alliances with GM and other companiesProvide a combined solution (⇒ p. 37)
	Widespread use of energy technologies	<ul style="list-style-type: none">Increase in capital investment costs following introduction of renewable energy and energy-saving technologies	Short / medium term	<ul style="list-style-type: none">Drop in business operation costs due to a shift to renewable energy and production facilities with higher energy efficiency	Short / medium term	<ul style="list-style-type: none">Promote strategies toward the Triple Action to ZERO (⇒ p. 33)
4°C	More frequent and severe natural disasters	<ul style="list-style-type: none">Drop in sales due to suspension of production resulting from natural disasters damaging Honda production bases or disrupting its supply chain	Short / medium / long term	<ul style="list-style-type: none">Increase in sales of electrified products that can be used as an emergency power source when the need for power supply increases during a disaster	Short / medium / long term	<ul style="list-style-type: none">Establish a stable production structure through a global value chainEnhance the lineup of electrified products (⇒ pgs. 45, 49 and 52)

*For time frame, short, medium and long mean less than one year, one to less than three years and three years or longer, respectively.

Strategies

Climate change causes various impacts, not just on the automobile industry but also on people’s living environment and lifestyles. Honda utilizes scenario analysis noted in the TCFD recommendations to evaluate and examine the impacts of climate change on business. Our scenario analysis uses 2030 as the target year and identifies climate change risks and opportunities for Honda under multiple scenarios, including a net zero scenario. The identified risks and opportunities are reflected in our company-wide strategies and strategies of each business.

Climate Scenarios Used by Honda

Based on the reports of the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC), we have defined two scenarios to identify risks and opportunities: 1.5°C and 4°C scenarios. These scenarios assume the perspective of the world and changes in the business environment, in the future. Even though we already have an experience in dealing with flood damage in Thailand and Mexico, we expect that various events, including intensifying natural disasters, will occur as climate change proceeds and impact our business environment. In our scenario analysis on the automobile, motorcycle and power products businesses, we have identified risks and opportunities in each scenario, based on the transition and physical risks and opportunities described in the TCFD recommendations, and examined their degree of impact on our financial condition. The failure to make an appropriate response to the anticipated events in each scenario will pose a risk to our business. Nonetheless, we are undertaking initiatives so that we can generate new business opportunities by advancing Honda’s technologies, products and services. In order to minimize damage or the risk of incurring damage caused by a natural disaster, we will promote the establishment of a stable production structure through a global value chain.

Climate Scenarios Used by Honda

- 1.5°C Scenario**

We have developed our 1.5°C scenario by using the Net Zero Emissions by 2050 Scenario (NZE) of the IEA and the IPCC Representative Concentration Pathway (RCP) scenarios (RCP2.6 and RCP1.9).

 - In the 1.5°C scenario, we assume that measures to achieve carbon neutrality by 2050 will be promoted across the world, with widespread use of carbon-free products and renewable energy.
 - In the automobile industry, we expect even more stringent regulations on fuel efficiency and zero-emission vehicles (ZEVs) toward decarbonization and a rise in demand mainly in developed countries for electric vehicles (EVs) and fuel cell vehicles (FCVs).
 - In parallel with the tightening of regulations, we assume that customers' sense of value will shift, with an increasing number of customers preferring carbon-free products, such as EVs and FCVs, and services.
 - Toward decarbonization, we also expect an advancement and the widespread use of renewable energy and energy-saving clean technologies.

- 4°C Scenario**

We have developed our 4°C scenario by using the Stated Policies Scenario (STEPS) of the IEA and RCP8.5, scenarios of the IPCC.

 - In the 4°C scenario, we assume no reinforcement of decarbonization policies, a continued rise in average temperatures and more frequent and more severe natural disasters.

Environment – Disclosure of Information Based on the TCFD Recommendations

Risk Management

Honda has formulated the Honda Global Risk Management Policy and has been conducting activities that will lead to sustainable growth and stable corporate management by actively controlling risks.

Under the supervision of the company-wide Risk Management Officer elected by the Board of Directors, we categorize, manage and monitor risks defined as potentially inflicting significant damage or loss on the Honda Group's tangible and intangible assets, corporate activities and stakeholders and possibly affecting our corporate management. Each organization identifies and evaluates risks. Based on the evaluation results (frequency of occurrence and degree of impact in terms of monetary amounts), the Operations Risk Management Officers identify priority risks for respective Operations. Based on the recognition of risks within Honda and reflecting external risk trends, we also identify risks deemed particularly important for an entire corporate entity as company-wide priority

risks and check and discuss our response status against them. Management of these risks is conducted by the Risk Management Committee established within Honda, and details of their activities are reported to the Executive Council as appropriate.

The risk items managed and monitored by the Committee also cover regulatory, natural disaster and other risks arising from climate change, and we are promoting more effective risk management activities while considering the characteristics of respective Operations. For risks related to environmental regulations, for example, we manage risks related to both existing and new regulations. In surveying, evaluating and monitoring risks of the occurrence of natural disasters, we use Aqeduct of the World Resources Institute (WRI) and Water Risk Filter of the World Wildlife Fund (WWF) to assess water risk. The assessment results are reported to the Risk Management Committee on a periodic basis.

Environmental Management Structure

At the annual meeting of the World Environment and Safety Strategy Committee, Honda formulates medium- and long-term environmental policies and plans at the global level encompassing measures against climate change on the basis of company-wide direction and medium- and long-term business plans.

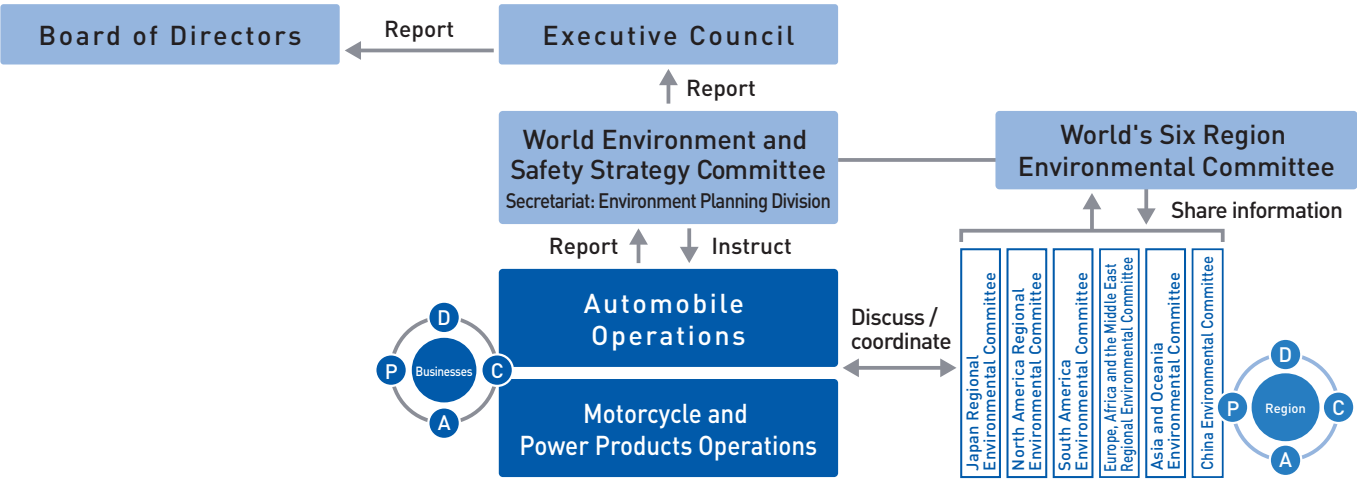
The progress of Honda's environmental initiatives and the themes applicable worldwide are discussed and aligned among the Business Operations and Regional Operations. The Corporate Planning Supervisory Unit collects relevant information from the Business Operations, discusses the priorities of these initiatives and themes and reports them at the meeting of the World Environment and Safety Strategy Committee. We are striving to continuously enhance environmental management by reflecting them in our next medium-term business plan and rotating the plan-do-check-act (PDCA) cycle at each of the Business

Operations, Regional Operations and environmental divisions.

Following the decisions made at the above meeting, the World's Six Region Environmental Committee, made up of the environmental divisions of the respective Regional Operations, also meets to discuss environmental measures in each region. After sharing information at the meeting, these divisions formulate concrete action plans and then implement necessary measures.

Toward achieving the company-wide policy of Triple Action to ZERO and 2030 milestones, we have recently been facilitating collaboration through various global meetings to promote company-wide environmental initiatives while giving consideration to local situations. Efforts include sharing information on national regulations and the actions of competitors in each region and developing and promoting low-carbon technologies for use in products.

Environmental Management Structure



Metrics and Targets

Metrics for Risks and Opportunities

Honda is seeking to realize carbon neutrality for all products and corporate activities Honda is involved in by 2050. As the world's largest power unit manufacturer with total annual sales of approximately 30 million units in the motorcycle, automobile, power product, outboard engine and aircraft fields, we have been working to develop carbon-neutral power sources for a broad range of products.

In order to make steady progress toward carbon neutrality by 2050, Honda has defined corresponding targets and has been promoting efforts accordingly. In the area of products, in addition to the ratios of electrified products in global sales, we have selected another

2030 milestone concerning CO2 emissions intensity from the use of products. In the area of corporate activities, we aim to reduce our total CO2 emissions by 46% from FY2020. To achieve this target, we will promote initiatives to increase production efficiency and save energy, a shift to low-carbon energy and the use of renewable energy.

Additionally, for water resources vulnerable to climate change, we are giving consideration to water supply risk that affects our businesses and depletion risk that impacts areas surrounding our production bases, and will undertake initiatives to reduce our industrial water intake.

References to Environmental Metrics

Metric	Reference
Ratios of electrified products in global sales	Honda Report 2022 (⇒ pgs. 34, 43 and 48); Sustainability Report 2022 (⇒ pgs. 63 and 77)
Renewable Energy	Sustainability Report 2022 (⇒ pgs. 61 and 64)
GHG (Scopes 1 + 2)	Sustainability Report 2022 (⇒ pgs. 61, 64 and 72–75)
Other environmental metrics (water, energy, waste management, etc.)	Sustainability Report 2022 (⇒ pgs. 65–67, 69, 70, 75 and 76)

Honda's GHG Emissions

Honda believes that calculating and disclosing its greenhouse gas (GHG) emissions as a responsible mobility company are needed to proactively promote GHG emissions reduction efforts across the world.

Given our business characteristics, we have large emissions from our value chain, including those from product use. As such, it is important

to calculate and disclose Scope 3 emissions. We thus calculate and disclose emissions from our value chain (Scope 3) in addition to direct (Scope 1) and indirect (Scope 2) emissions from Honda.

We will continue to identify and manage related data and utilize the data in implementing GHG emissions reduction measures.

Honda's GHG Emissions

(million t-CO2e)	FY2019	FY2020	FY2021	FY2022
Emissions from entire value chain	315.29	331.2	254.48	280.02
Scope 1	1.38	1.24	1.12	1.16
Scope 2	4.09	3.79	3.38	3.14
Scope 3	398.2	298.09	249.98	275.72*

• The definitions of Scopes 1, 2 and 3 are provided in the GHG Protocol.

• Scopes 1, 2: Indirect GHG emissions from corporate activities of Honda and its consolidated subsidiaries and affiliated companies in and outside Japan, excluding some small companies.

• The Scope3 figures are the sum of emissions from categories 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12 and 15.

* We changed the calculation method of Scope 3, category 11 emissions from FY2022. For details, please refer to pp. 72-73 of Sustainability Report 2022.

Targets and Results

Honda's Triple Action to ZERO represents its targets for realizing a recycling-oriented society with zero environmental impact in order for people to live on the earth in a sustainable manner (⇒ p. 33).

Initiatives Related to Human Resources



Basic Approach

Basic Policy for Personnel Management

Honda believes that human beings are free and unique individuals with the capacity to think, reason and create — and the ability to dream. Honda wishes to be a company where people with a true will to realize a better society come together, respect individual differences, trust each other as equal partners, exercise abilities, characteristics and creativity to the fullest, overcome difficulties while sometimes disagreeing and share joy.

With a view to becoming the "power" that supports people around the world who are trying to do things based on their own initiative and to constantly creating products and services surpassing customers' and society's expectations, we will promote comprehensive human resources and organizational strategies to encourage and support the growth of motivated associates and provide them with the means to thrive at Honda.

Principles of Personnel Management



Vision of Human Resources and Organizational Strategies

To prevail through a major turning point said to occur in the automobile industry once in a century, Honda regards the current business environment as its "second foundation phase" and has been working to transform itself into a company capable of achieving new growth and creating new value.

In our human resources and organizational strategies as well, we have formulated a vision to ensure the advancement of our people and corporate culture to accelerate the Company's transformation. More specifically, we will promote the evolution into an even more innovative and attractive corporate culture that can embrace changes by making the most of the strong commitment, passion and challenging spirit of our associates, who are self-reliant individuals.

Direction of the Strategies to Achieve the Vision



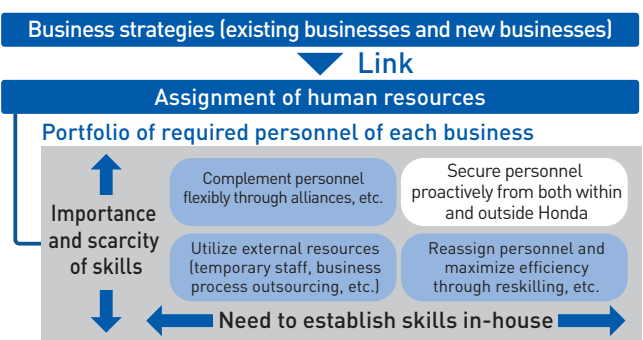
Initiatives Related to Human Resources

Human Resources Management Linked to Business Strategies

We will develop an optimum personnel strategy based on the portfolio of required personnel, while linking this with our business strategies in our existing business domains of motorcycles, automobiles and power products and in new business domains that mainly involve electrification and the development of new value businesses. The aim is to maximize our company-wide, total workforce strength.

In particular, for securing human resources to be tasked with electrification and the development of new value businesses, we will proactively recruit executive-level human resources from outside in addition to nurturing and promoting human resources within Honda.

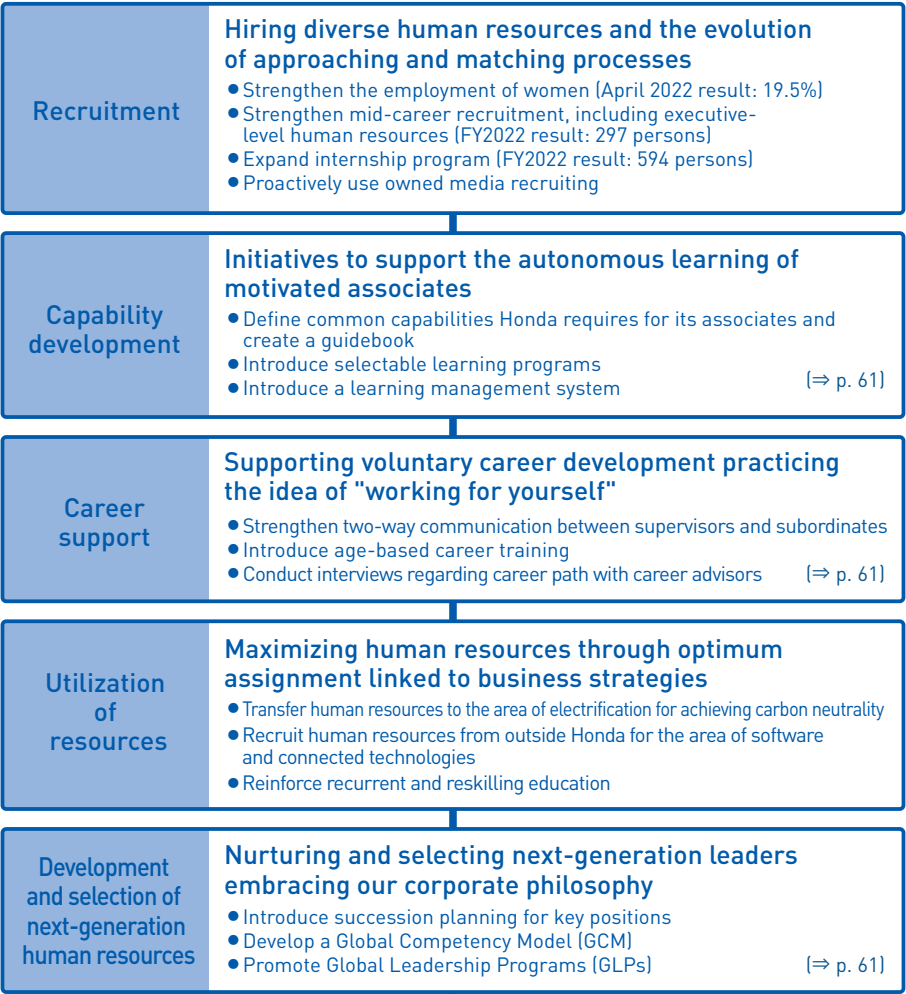
Link between Business Strategies and the Assignment of Human Resources



Overview of Initiatives to Realize the Vision of Human Resources and Organizational Strategies

Toward achieving the vision of our human resources and organizational strategies, we are implementing initiatives to encourage and support the growth of motivated associates and further encourage them so they can thrive at Honda.

In each region, we use associate engagement as a management indicator. In Japan, we aim to continuously achieve a "very good" engagement level (3.5 or higher average overall points on a five-point scale; 3.48 points in FY2022).

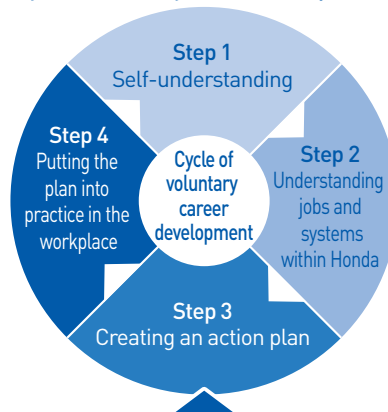


Owned media recruiting through "Me and Honda, Career" website
* Received an Owned Media Recruiting AWARD 2021



We proactively disseminate the attractiveness of Honda associates through our special recruitment website and utilizing various social media.

〈Cycle of voluntary career development〉



Support by management-level associates

Proactive support by management-level associates, believing that "people must plan and forge a career on their own"

Treatment and working environment



Increasing the participation of diverse associates to spur innovation [⇒ p. 62]

Initiatives Related to Human Resources

Nurturing and Selecting Next-Generation Leaders
Embracing Our Corporate Philosophy

Developing a Global Competency Model

With the aim of systematically and permanently nurturing and appointing competent and motivated personnel regardless of an individual's attributes (such as nationality and gender), we have developed a Global Competency Model (GCM), which represents behavioral traits required of a global leader, and placed it at the center of our human resources development efforts. Utilizing the GCM to design leader development measures and define items used in human resources assessment, we have started aggregating information on required talent on a global basis. By defining the experiences and capabilities required of major global positions, we will work to promote the matching of human resources and the defined talent information and more strategically nurture next-generation leaders.

Global Competency Model

- Capture changes
 - Have a global viewpoint
 - Keep taking on new challenges
 - Believe in people
- Show a way to the future
 - Make decisions with courage
 - Persevere to the end
 - Overcome one's limits in the past

Promoting Global Leadership Programs

Based on the GCM, we updated our global leadership programs (GLPs) in 2021 and are now providing distinctive programs, all in English, for three levels. For example, with the cooperation of the International Institute for Management Development (IMD), one of the world's leading business schools, we offer a program for General Managers to refine the qualities required of business leaders. It includes facilitating an understanding of the latest business trends, interacting with prominent business leaders and executive presence training.

Overview of the GLPs

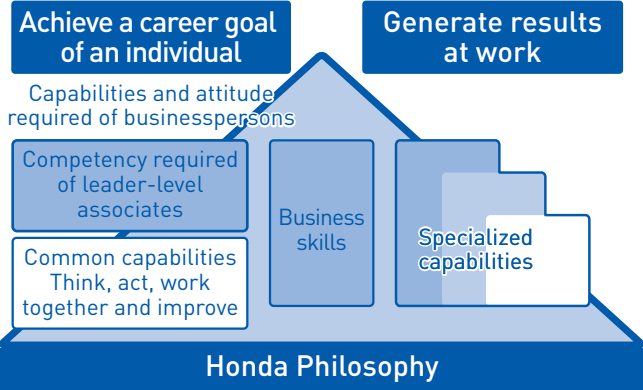


Initiatives to Support Growth and Autonomous Career Development of Motivated Associates

Defining Common Capabilities and Introducing Selectable Learning Programs

We have defined the common capabilities required of businesspersons to turn our associates into professionals who are competent both within and outside Honda. We provide a guidebook that describes tips on how to cultivate and hone each capability as well as e-learning programs to support associates' voluntary and autonomous efforts. Additionally, we plan to evolve our learning management system introduced in FY2022 into a one-stop platform that offers more learning opportunities and visualizes the progress in capability development.

System of Capability Development



Initiatives to Support Voluntary Career Development

We have been strengthening two-way communication in which associates think about their career vision with their supervisors based on a career plan developed by themselves. As an opportunity to explore a career in the future, we have introduced and enhanced career training, which associates can take at their convenience, and career interviews. Going forward, we will strive to provide more career choices within Honda by expanding the existing internal job recruitment system.

Initiatives for Career Development



Increasing Participation of Diverse Associates to Spur Innovation

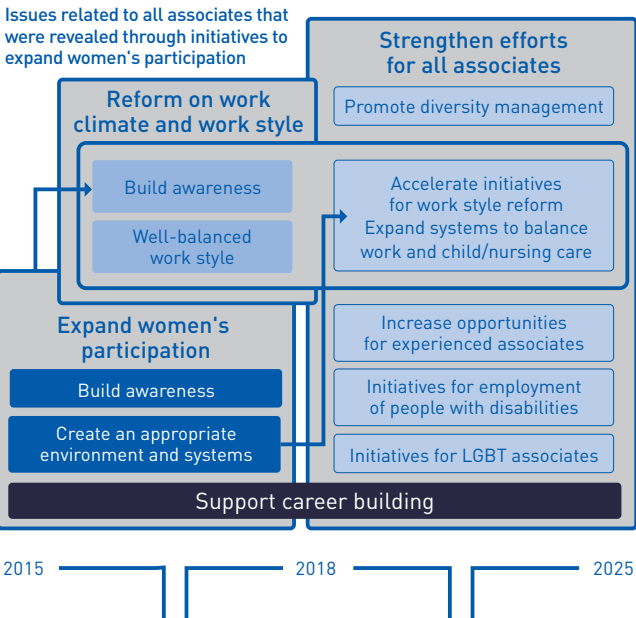
Workforce diversification at Honda has been promoted by defining the ideal state, "Associates with diverse attributes and values shining and demonstrating individuality will contribute to maximizing Honda's comprehensive strength," under the idea of "Respect for the Individual," which represents one Fundamental Belief of the Honda Philosophy.

Initiatives to Expand Women's Participation

In achieving the 2030 Vision, it is essential to spur innovation through the fusion of diverse values where "people" play a main role. Since 2015, Honda has been positioning and promoting workforce diversification as a company-wide priority task toward demonstrating the total strength of its workforce. In January 2015, we established the Diversity Promotion Office, an organization specialized in diversifying Honda's workforce. In Japan, we first embarked on the expansion of women's participation. We regarded the three years from 2015 as a phase to build awareness within Honda. During this period, we proactively promoted initiatives under three pillars, namely "Build awareness and foster an appropriate work climate," "Support career building" and "Create an appropriate environment and systems," while placing our priority on the expansion of women's participation. Additionally, as an action plan to encourage women's participation, we announced our targets both internally and externally to increase the number of women in management positions threefold from the 2014 level in 2020 and ninefold in 2025.

After reaching the action plan's 2020 target in FY2022, we have updated our targets and now aim to triple and quadruple the number by 2025 and 2030, respectively, compared with 2020. We regard the period starting from 2018 as a phase of evolution and expansion. Under the belief that diversity concerns all associates, we have been promoting activities with an extended scope and in accordance with an expanded roadmap.

Overview of Initiatives to Diversify Honda's Workforce

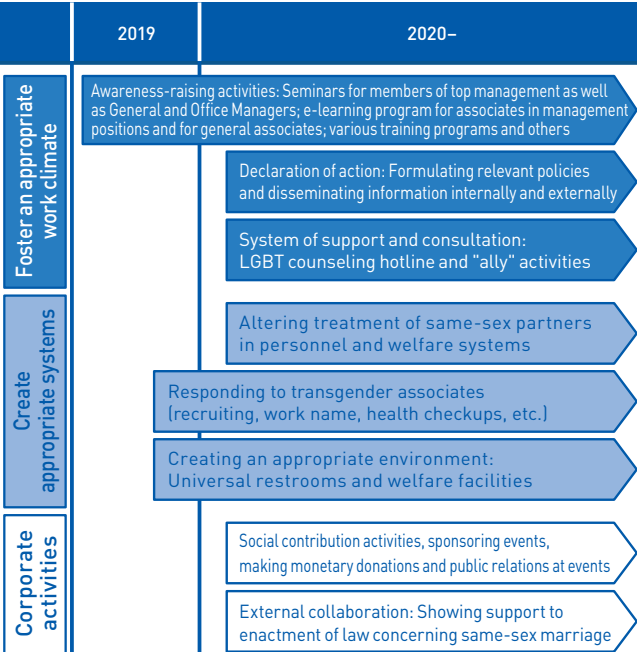


Initiatives to Spread an Understanding of LGBT

Honda has been working to create a corporate culture and environment to eliminate discrimination in terms of gender identity and sexual orientation and to naturally accept LGBT since 2019. Specifically, we offer a seminar for members of company management, an e-learning program for all associates and an "ally*" seminar, treat associates' same-sex partners as spouses and operate an LGBT counseling hotline. As a result of such various activities, Honda has received the highest Gold rating in the PRIDE Index*2 for two consecutive years since 2020.

*1 Associates who have basic knowledge of LGBT issues, personally regard LGBT issues and think and act as supporters on their own accord
*2 Index created by the voluntary organization "work with Pride" to evaluate companies' efforts to create an LGBT-friendly workplace in Japan

Overview of Initiatives for LGBT Associates



Other initiatives

Since FY2019, we have been promoting a training program for cultivating supervisor capabilities to reinforce their ability for diversity management. We have also implemented career training to increase opportunities for experienced associates, a career change support system and a system of shorter workweek and shorter working hours. We have also been accelerating a variety of initiatives, such as launching full-scale efforts to promote engagement of male associates in child care, announcing in 2022 an action plan to achieve the percentage of men taking child care leave of 100% by 2025 and introducing an after-childbirth leave for partners, which is a special leave system for child care.

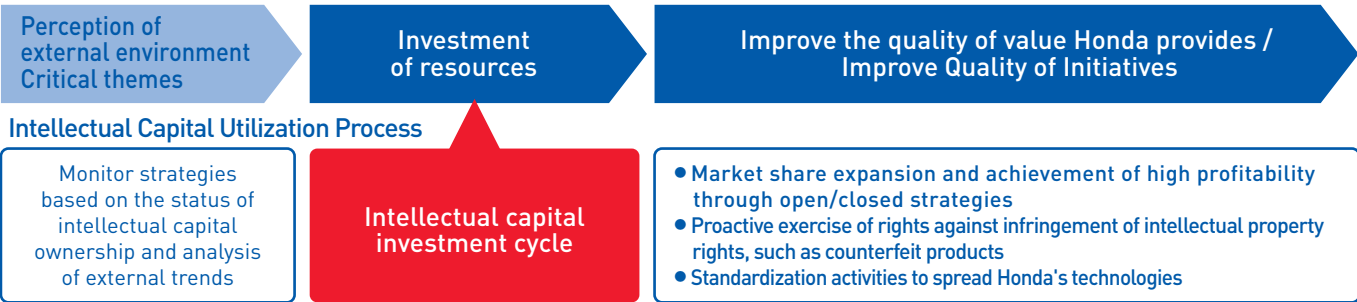
Initiatives for Intellectual Capital

Intellectual Capital Utilization Process

The Managing Executive Officer is tasked with the management of intellectual properties and standardization, aligns development efforts, businesses and activities concerning intellectual properties and standardization and takes the leadership role in making strategic resource investments related to intellectual capital in the value creation story. In our intellectual capital utilization process, we invest

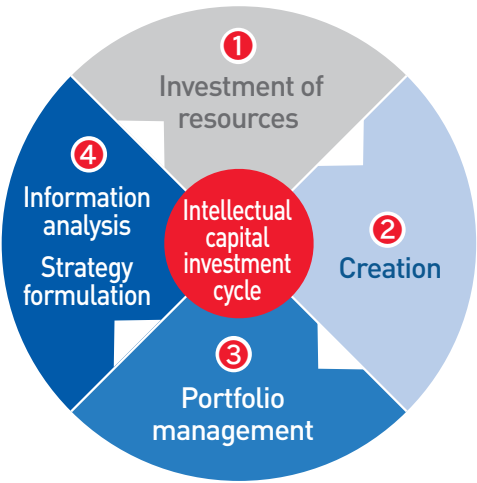
intellectual capital based on our perception and analysis of the external environment and our own strategies and work to enhance our patent portfolio in new areas. Leveraging our present portfolio, we plan and execute various intellectual property strategies and aim to improve the quality of the value we provide and that of initiatives we undertake.

Value Creation Story



Intellectual Capital Investment Cycle

As for investments of resources, including research and development expenses, for strengthening our business structure and creating new value, we have been creating intellectual capital such as intellectual properties (patents, industrial designs, trademarks, know-how, etc.) and intangible assets (brand, product designs, data, corporate climate, trust, etc.) and promoting patent applications and the acquisition of associated rights in Japan and overseas under our global intellectual property management system. From the perspectives of strengthening our business structure and preparing for new areas, we have established a global patent portfolio with a focus on the utilization of our patent rights and have been practicing management appropriate to each region. By analyzing our competitiveness quantitatively and qualitatively based on the global patent portfolio, we have also been formulating and promoting strategies to both enhance Honda's strengths and supplement weaknesses and carrying out resource reinvestments in a manner that contributes to our businesses. Through this cycle of intellectual capital investment, we have been making more coordinated efforts with business and R&D activities.



Specific Efforts in the Intellectual Capital Investment Cycle

1 Investment of resources

Strengthening business structure

Areas of electrification and software technologies Allocate approx. ¥5 trillion (over the next 10 years)

Honda e: Architecture, an EV platform that combines hardware and software, etc.

Continuously applying for patents and increasing inventors

We have made continuous R&D investments in the areas of electrification and software technologies, including automated driving technologies. The number of inventors has increased along with R&D investments, and we have submitted numerous patent applications. Honda will continue to strengthen efforts in the future.

* Cumulative number of applications: Covers patent applications submitted in and after 2000

Preparation for new growth

Invest approx. ¥1 trillion in new areas (electric vertical takeoff and landing (eVTOL) aircraft, avatar robot and making a foray into the space domain) over the next 10 years

Strengthening patent applications in growth areas

For patent applications in growth areas, we have set key performance indicators (KPIs) for research and development expenses and have been promoting efforts to strengthen the development structure in the operations divisions. The KPIs for patent applications for R&D expenses in growth areas are higher than in business areas such as motorcycles, automobiles and power products. As such, we seek to raise the KPIs in growth areas further toward 2030.

2 Creation

Applying for patents for automated driving technologies

Honda obtained the world's first type approval for Level 3 automated driving systems for the Legend, which is equipped with the Honda SENSING Elite safety and driver-assistance system. In its development process, we amassed an abundance of intellectual capital, including technologies related to Level 3 automated driving, some 430 patent applications and development know-how.

Honda SENSING Elite (Equipped with Level 3 automated driving technology)

By utilizing and further advancing the intellectual capital accumulated to date, Honda will work on research and development and the spread of safety technologies, beginning with the rollout of the Honda SENSING 360 omni-directional safety and driver-assistance system in 2030.

3 Portfolio management

Number of patents currently held in and outside Japan: More than 43,000

To realize the 2030 Vision, such as carbon neutrality and zero traffic collision fatalities, and to provide new value to customers, we are practicing management that strategically builds a patent portfolio in order to both strengthen our business structure and prepare for new growth.

Ratios of various patents held in our portfolio

Among patents we have obtained in each area, we enforce the required number of patents in necessary countries based on the global marketing status and plans for our products and services. "Number of patents held worldwide" Chapter 5 (⇒ p. 82)

4 Information analysis Formulation of strategies Reinvestment of resources

Competitiveness analysis and resource strategy based on the status of intellectual capital investment

Honda analyzes the status of the establishment of its patent portfolio from quantitative and qualitative perspectives as one of the performance indicators of its R&D activities. By doing so, we select technological areas that should be expanded and complemented, update KPIs for patent applications in future growth areas and make proposals for strategies for future development and formulate strategies for collaboration.

Patent portfolio value in growth areas

* An index that considers not only the number of patents but also adds the perspective of quality. Prepared by Honda using PatentSight® of LexisNexis

Initiatives Related to Quality

"We have to aim for 120% product quality. If 99% of the products we make are perfect, that would seem like a pretty good record. However, the customers who become the owners of the remaining 1% will surely consider their products 100% defective. It is unacceptable that even one customer in a thousand — even one customer in ten thousand — should receive a defective product. That's why we have to aim for 120%." These words of our founder define our basic approach to becoming a company society wants to exist and are why Honda exists, which constantly aspires to offer products exceeding customer expectations.

Honda seeks to both improve product reliability with a focus on safety and achieve a new level of excellent quality. To this end, we have created the Honda Quality Cycle that continuously enhances quality at every stage. Honda also works to satisfy customers at every stage from sales to after-market service so that customers can continue using Honda products and services with a sense of security.

Basic Approach

Offering a New Level of Outstanding Quality

Over the years, Honda has implemented different activities aimed at realizing products that offer a new level of outstanding quality.

Meanwhile, the industry is heading toward an unprecedented turning point concerning response to the environment, safety and intelligence. Honda will accelerate powertrain electrification as well as the introduction of driver-assistance technologies for the realization of a collision-free mobile society. We are now working to create new value through open innovation by teaming up with other companies, including those from different industries, to take up a challenge of creating new forms of mobility that incorporate the Internet of Things (IoT).

Moving ahead, Honda aims to reduce problems at all points of customer contact in step with an evolution in mobility and living in addition to ensuring the utmost quality in products and services provided to customers. Through the pursuit of quality in each domain, we have been advancing our initiatives to realize a new level of outstanding quality.

Initiatives Related to Quality

Honda Quality Cycle to Continuously Enhance Quality

Honda has created the Honda Quality Cycle that continuously enhances quality at every stage, encompassing planning, development, production, sales and after-sales service in order to realize products offering a new level of outstanding quality. The goal is to achieve the highest quality by creating drawings designed to facilitate manufacturing and by developing manufacturing control techniques that limit process variability.

Honda Quality Cycle

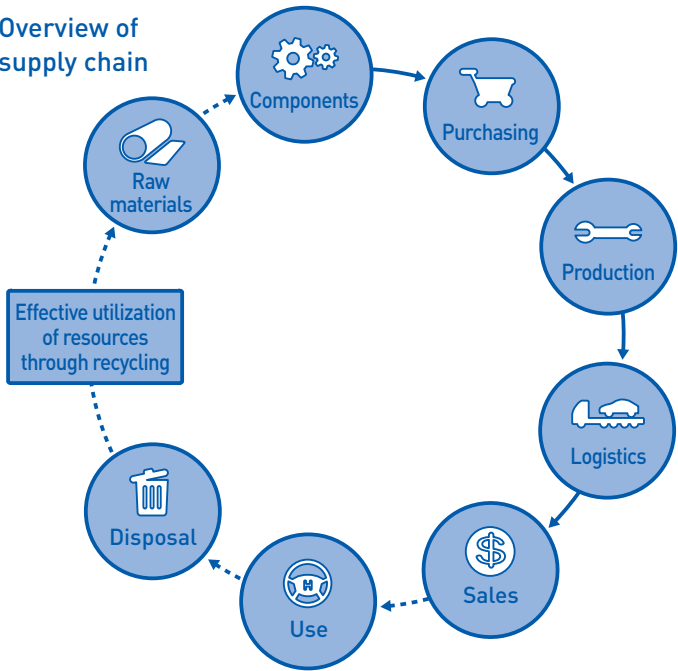


Supply Chain Management

Honda will actively promote sustainable initiatives in cooperation with all its business partners around the world. By doing so, we are seeking to realize a supply chain where Honda co-exists and co-prospers with local communities as a company that society wants to exist.

We are striving to strengthen supply chain sustainability mainly in the areas of purchasing and logistics.

supply chain



Initiatives Related to Purchasing

Working Together with Suppliers Worldwide

Honda's goal is to achieve a sustainable society across the supply chain. We implement initiatives with consideration for the environment, safety, human rights, compliance and social responsibility, among others, in partnership with our suppliers worldwide. Based on the Honda Philosophy, we have established the Purchasing Belief and Three Purchasing Principles and engage in business that is fair and equitable with transparency. We have also published the Honda Supplier Sustainability Guidelines to share our approach to sustainability with suppliers worldwide and to promote Honda initiatives.

Initiatives Related to Logistics

Responding to Various Logistics Issues

Due to the extremely large volume of transportation that takes place from the upstream to the downstream of the manufacturing process at Honda, increasing efficiency, along with reducing environmental impact and compliance and risk management in logistics, are regarded as critical issues. Honda formulates, implements and centrally manages action policies and measures in response to various logistics-related pending issues and challenges. These include environmental response for CO2 reduction, management of transportation companies, promotion of response to laws and regulations, policies concerning insurance and risk management.

Initiatives Related to Sustainability

Reducing Environmental Impact in Procurement Operations

In the Honda Global Environmental Purchasing Vision, we have adopted the concept of coexisting in shared prosperity with local communities by reducing environmental impact together with Honda's suppliers worldwide in our component procurement operations. Based on this vision, we have also formulated the Environmental Purchasing Grand Design, which shows the steps toward our priority of attaining a low-carbon society. When launching new transactions, we share the guidelines and the grand design with all suppliers in each region, and with their consent, jointly work to realize a low-carbon supply chain.

Initiatives Related to Human Rights

ESG Inspection for Suppliers

Honda distributes a check sheet based on international standards to suppliers to confirm their compliance status of the Honda Green Purchasing Guidelines. The check sheet encompasses all aspects of human rights and labor matters, including eliminating race, ethnicity, nationality, religion, gender and other discrimination, as well as banning child labor, forced labor and human trafficking and guaranteeing minimum wages. We also conduct an interview survey with high-risk suppliers.

Governance – Corporate Governance



Basic Approach

Enhancing Corporate Governance toward Becoming a Company Society Wants to Exist

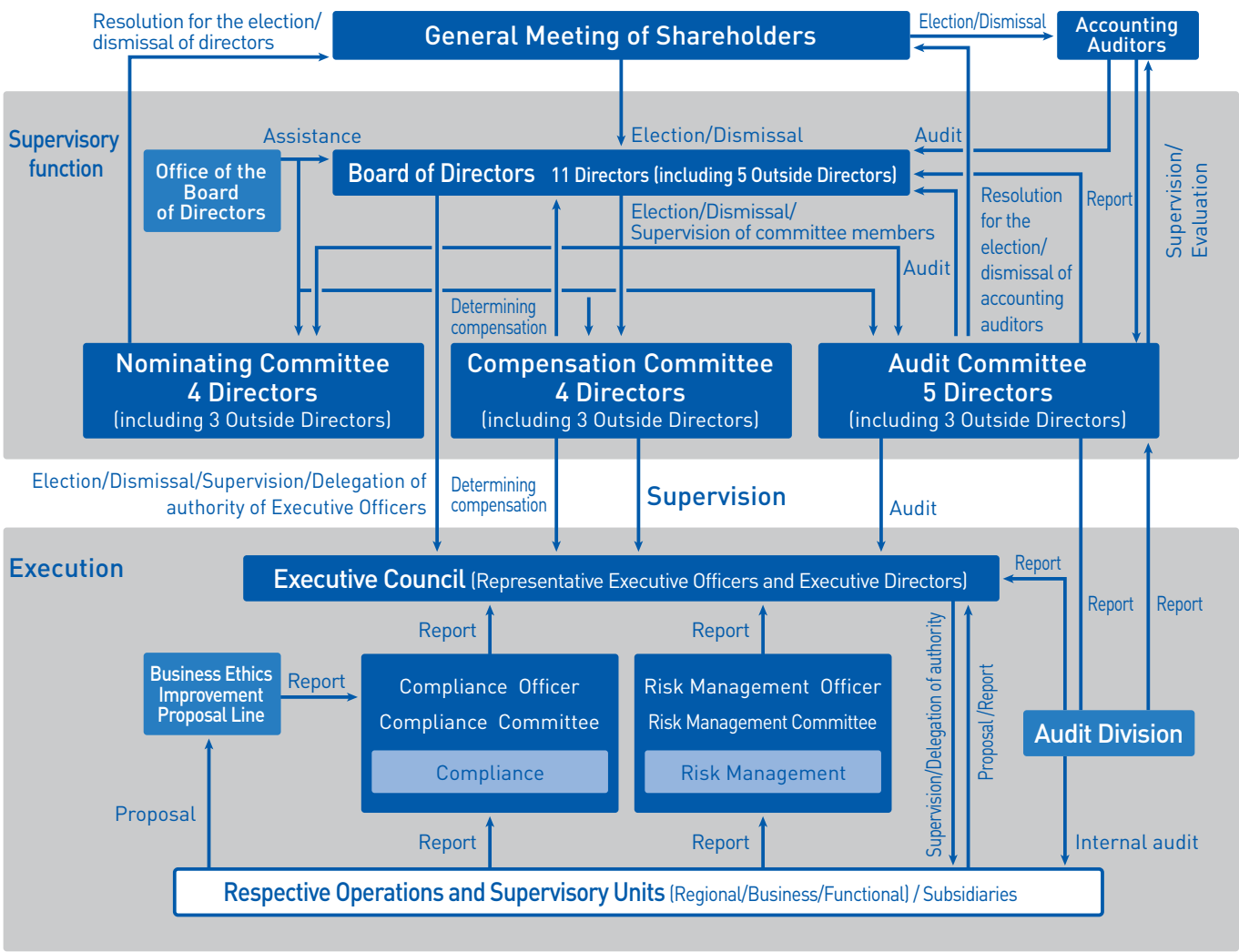
Honda strives to enhance corporate governance as one of the most important tasks for its management, based on the Company's basic principle, in order to strengthen the trust of its shareholders/investors, customers and society; encourage timely, decisive and risk-considered decision-making; seek sustainable growth and the enhancement of corporate value over the mid- to long-term; and become "a company that society wants to exist."

In order to clearly segregate the supervisory function and execution function of management, to strengthen the supervisory function and to enable prompt and flexible decisions, Honda has a "Nominating Committee," "Audit Committee" and "Compensation Committee," each

of which is composed of more than one half of Outside Directors, and has adopted a company with three committees structure which allows broad delegation of the business execution authority from the Board of Directors to the Executive Officers.

Honda is making efforts to appropriately disclose corporate information including the release and disclosure of quarterly financial results and management policies in a timely and accurate manner to bolster trust and appreciation from shareholders/investors and society. Going forward, we will continue to strive to ensure the transparency of its management.

Corporate Governance Structure (as of June 22, 2022)



For details, please refer to "Honda Corporate Governance Basic Policies" and "Corporate Governance Report."

WEB "Honda Corporate Governance Basic Policies" "Corporate Governance Report" > <https://global.honda/investors/policy/governance.html>

Decision-Making for Executing Business Matters

Adopting a Company with Three Committees System

Honda has adopted a company with three committees system in order to delegate the decision-making authority of executing important business matters from the Board of Directors to the Executive Officers in accordance with the provisions of the Company's Articles of Incorporation and resolutions approved by the Board. The system enables quick decision-making and prompt business execution while clearly separating management supervision and business execution so that the Board's function is focused on the overseeing of business execution.

The Board of Directors has established criteria for deliberation

and delegated some of its authority to the Executive Council, which in turn delegates some of its authority to the Business Operating Board.

The Executive Council conducts preliminary deliberation on items such as that will be decided by the Board of Directors, and, within the limits of authority delegated to it by the Board of Directors, deliberates on important management matters. The Business Operating Board deliberates on important management matters within their respective regions, within the limits of authority delegated to them by the Executive Council.

Board of Directors

The Board of Directors is comprised of six Inside Directors and five Outside Directors.

In order to respond to the mandate of the shareholders to achieve sustainable growth and enhance the corporate value of the Company over the medium to long term, the duties of the Board of Directors include making decisions concerning key Company matters such as its basic management policies and monitoring of operations by Directors and Executive Officers. In addition, the Board of Directors discusses and makes decisions concerning matters specified in the regulations of the Board of Directors, as well as matters set forth in the Articles of Incorporation and applicable laws. All other matters are delegated to the Representative Executive Officers or the Executive Officers.

In order to fulfill the above roles, the candidates for Directors shall be persons of superior character and insight who have high expertise in company management, laws, politics, accounting, education or the Company's business. The Nominating Committee shall consider the balance of gender, nationality, knowledge and experience in each field for nomination.

Nominating Committee

The Nominating Committee makes determinations regarding proposals for appointment or removal of Directors to be submitted to the shareholders' meeting and other duties prescribed by laws and regulations and the Articles of Incorporation. The Nominating Committee is composed of four Directors which include at least three Outside Directors. The Chairperson of the Nominating Committee shall be an Independent Director.

Compensation Committee

The Compensation Committee makes determinations regarding the details of compensation for each Director and Executive Officer and other duties of the committee prescribed by laws or regulations or the Articles of Incorporation. The Compensation Committee is composed of one Inside Director and three Outside Directors. The Chairperson shall be an Independent Director.

Audit Committee

In order to respond to the entrustment of the shareholders, the Audit Committee shall conduct audits of the execution of duties by the Directors and Executive Officers and perform other duties of the committee prescribed by the laws and regulations and the Articles of Incorporation with the aim of ensuring sound and sustainable growth of the Honda Group. The Audit Committee is composed of two Inside Directors and three Outside Directors. The Chairperson of the Audit Committee shall be an Independent Director. In order to ensure the effectiveness of the audit, full-time Member(s) of the Audit Committee are elected by the resolution of the Board of Directors.

Each member of the Audit Committee audits the execution of duties by Directors and Executive Officers in accordance with the auditing criteria for the Audit Committee, auditing policies and division of duties, etc., as determined by the Audit Committee. The audit is carried out through the following main activities by using such online means as web conferencing systems.

To provide timely and accurate reports to the Audit Committee, standards for Audit Committee reports are being established. Based on these standards, reports are made periodically to the Audit Committee on the status of the business operations of Honda and its subsidiaries, the status of implementation and operation of internal control systems, and other matters. Also, reporting is required whenever there is an item that has a major impact on Honda.

We have formed the Board of Directors Office as an organization to support the Board of Directors, Nominating Committee, Audit Committee and Compensation Committee, serving full-time.

Employees of the Board of Directors Office execute their duties under the supervision of the Board of Directors and three committees. Performance evaluation, personnel changes, etc., of these employees require the consent of the Audit Committee in order to ensure independence from Executive Officers and effectiveness of instructions of the Audit Committee.

In addition to the above, the Audit Division, which was organized to directly report to the President and CEO, conducts internal audits of each department of Honda. It also provides supervision and guidance to internal audit departments in major subsidiaries, as well as directly auditing subsidiaries when necessary.

Aside from regularly reporting to the Audit Committee on audit policies, plans and results, the Audit Division also makes additional reports on results at the request of the Audit Committee. In addition, the Audit Committee and the Audit Division implement audits independently or in collaboration.

Governance – Corporate Governance



Committee Members

Name	Term of office	Current position	Responsibilities	Attendance record for the fiscal year ended March 31, 2022 (number of meetings attended/ number of meetings held)				Skills							
				Board of Directors	Nominating Committee	Audit Committee	Compensation Committee	Corporate management	Internationality	Industrial experience	New business strategies	HR	Accounting & finance	Legal & risk management	ESG & sustainability
 Seiji Kuraishi	6 years	Chairman and Director	Chairman of the Board of Directors	10/10 100%	-	-	5/5 100%	•	•	•		•		•	•
 Toshihiro Mibe	2 years	Director President and Representative Executive Officer	Member of the Nominating Committee Chief Executive Officer	10/10 100%	7/7 100%	-	-	•	•	•	•	•		•	•
 Kohei Takeuchi	9 years	Director Executive Vice President and Representative Executive Officer	Member of the Compensation Committee Committee Chief Financial Officer Risk Management Officer	10/10 100%	-	-	-	•	•	•		•	•	•	•
 Shinji Aoyama	-	Director Senior Managing Executive Officer	Chief Officer for Business Development Operations Chief Officer for Automobile Operations Corporate Brand Officer	-	-	-	-		•	•	•				•
 Asako Suzuki	1 year	Director	Member of the Audit Committee (Full-time)	8/8 100%	-	6/6 100%	-		•	•		•	•	•	
 Masafumi Suzuki	5 years	Director	Member of the Audit Committee (Full-time)	10/10 100%	-	6/6 100%	-		•	•			•		
 Kunihiko Sakai	3 years	Director	Member of the Nominating Committee Member of the Audit Committee	10/10 100%	7/7 100%	6/6 100%	-		•					•	
 Fumiya Kokubu	2 years	Director	Member of the Nominating Committee (Chairperson) Member of the Compensation Committee	10/10 100%	7/7 100%	-	5/5 100%	•	•		•	•			
 Yoichiro Ogawa	1 year	Director	Member of the Audit Committee (Chairperson) Member of the Compensation Committee	8/8 100%	-	6/6 100%	5/5 100%	•	•			•	•		
 Kazuhiro Higashi	1 year	Director	Member of the Nominating Committee Member of the Compensation Committee (Chairperson)	8/8 100%	7/7 100%	-	5/5 100%	•		•	•	•	•		
 Ryoko Nagata	1 year	Director	Member of the Audit Committee	8/8 100%	-	6/6 100%	-				•	•			•

Reasons for Appointment of Outside Directors

Five Outside Directors Having Abundant Experience and Deep Insight

Honda appoints Outside Directors who have abundant experience and deep insight, and who are capable of overseeing our entire business management from an objective, highly sophisticated and broader viewpoint based on the standpoint independent from Honda. The Outside Directors shall be at least two in number, and one-third or more of the Board of Directors shall be composed of Independent Directors who satisfy the Independence Criteria of the Company. All five Outside Directors currently in office satisfy the Criteria for Independence of Outside Directors and their interests are not in conflict with those of the Company nor the shareholders. Based on this, the Company has reported all five Outside Directors to the Tokyo Stock Exchange as Independent Directors as stipulated in the regulation of the Tokyo Stock Exchange.

Name	Reasons for appointment
Kunihiko Sakai	Mr. Kunihiko Sakai has high expertise and abundant experience as a legal affairs specialist having served as Public Prosecutor and a lawyer, including posts of Superintending Prosecutor at High Public Prosecutors' Offices from July 2014 to March 2017.
Fumiya Kokubu	Mr. Fumiya Kokubu held positions of President and CEO, and Chairman of the Board of Marubeni Corporation from 2013, and has abundant experience and deep insight regarding corporate management.
Yoichiro Ogawa	Mr. Yoichiro Ogawa has high expertise and abundant experience as an accounting specialist having served as a Certified Public Accountant for many years, including posts of CEO of Deloitte Tohmatsu Group from July 2015 to May 2018.
Kazuhiro Higashi	Mr. Kazuhiro Higashi held positions of President and Chairman of Resona Holdings, Inc. from April 2013, and has abundant experience and deep insight regarding corporate management.
Ryoko Nagata	Ms. Ryoko Nagata held positions of Executive Officer and Audit & Supervisory Board Member of Japan Tobacco Inc. from 2008, and has abundant experience and deep insight regarding corporate management and auditing.

Support Systems for Outside Directors

Board of Directors Office Providing Necessary Support as Appropriate

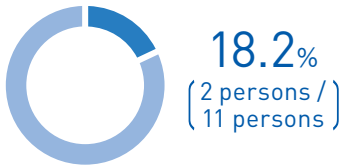
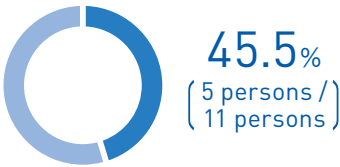
Honda's Board of Directors Office provides necessary support to Outside Directors as appropriate. Prior to each meeting of the Board of Directors, the Office distributes information materials on the agenda and holds preliminary briefing sessions for Outside Directors. At the same time, it continuously provides information that will help them monitor corporate management on various occasions, including upon their appointment.

Related Data

Percentage of Outside Directors

Percentage of female directors

As of June 22, 2022



Governance – Corporate Governance



Evaluation of Effectiveness of the Board of Directors

Conducting Questionnaire and Interviews in Each Fiscal Year to Increase Effectiveness

Each fiscal year, the Company conducts an evaluation of the overall effectiveness of the Board of Directors in order to confirm the current status of the Board's functions, with the aim of further improving its effectiveness and promoting an understanding among shareholders and stakeholders. The evaluation confirmed that the effectiveness of the Board of Directors has been adequately ensured. This has been achieved by a number of changes made after the management approach was updated in response to the transition to a company with three committees. The evaluation confirmed improvements to the discussion of management policies from a medium- to long-term perspective and the provision of information relevant to these, and an improvement in the quality of deliberations and appropriate operation of the three committees.

The evaluation cited a need to provide more timely information to Outside Directors to enhance opportunities for business site visits and to enable more active discussions at Board of Directors meetings. We will address these issues to further enhance effectiveness as a monitoring-type Board of Directors.

Evaluation process



Evaluation Results

Tasks for FY2021		Main initiatives for FY2022	Evaluation for FY2022	Tasks and initiatives for the future
Composition	Enhance discussions on expertise and diversity of the Board of Directors.	The Nominating Committee discussed and resolved the Board Skills Matrix.	The scale is appropriate and the structure is well-balanced in terms of skills, expertise, diversity, etc.	Continue to consider the composition of the Board of Directors for further functional enhancement
Shared information	• Enhance preliminary briefings for Outside Directors and streamline the explanation process during meetings to improve the quality of deliberation by the Board of Directors. • Brief the Outside Directors on management-related interests and enhance dialogue and discussion with Executive Officers.	• Provided an update on operational progress alongside deliberation of quarterly financial statements. • Set up the preliminary briefings from the General Managers or equivalents. • Simplified the explanation and focused on deliberation during meetings. • Held discussions on management-related interests. • Provided venues for communication between Outside Directors. • Held briefings on strategies and corporate governance.	Information provision is appropriate in terms of both quality and quantity.	More timely information sharing and enhancement of opportunities for business site visits for Outside Directors
Agenda items for deliberation, etc.			The items to be deliberated have been carefully selected, and each agenda item has been thoroughly discussed.	Further enhance opportunities to share information and exchange opinions about the progress status of the medium-term management plan and the direction of the next term plan
Deliberation at meetings			• The quality of deliberation by the Board of Directors has improved due to the enhancement of preliminary briefings • The points of the explanation on the day are properly narrowed down.	Further revitalize discussions at the Board of Directors
Committee			• Improved objectivity and transparency in the process of nomination and remuneration decision. • Each committee is performing its function well.	Maintain and strengthen collaboration between each committee and the Board of Directors

Board of Directors

Term of office
Average term of office
3.2 years
■ 0-4 years 8 persons
■ 5-9 years 3 persons
■ 10 years or longer 0 persons
Attendance rate(FY2022)
100%
(held 10 times)

Nominating Committee

Composition of members
Percentage of Outside Directors
75%
(3 persons /4 persons)
Attendance rate(FY2022)
100%
(held 7 times)

Audit Committee

Composition of members
Percentage of Outside Directors
60%
(3 persons/5 persons)
Attendance rate(FY2022)
100%
(held 6 times)

Audit and Supervisory Committee held for a total of 4 times from April to June 2021 with an attendance of 100%

Compensation Committee

Composition of members
Percentage of Outside Directors
75%
(3 persons/4 persons)
Attendance rate(FY2022)
100%
(held 5 times)

Remuneration Structure for Directors

Remuneration Structure for Directors Linked to Medium- to Long-Term Business Performance

Honda's remuneration structure for Directors and Executive Officers is designed to motivate officers to contribute to an improvement of Honda's business performance not only over the short term but also over the mid- to long term, so that we can continuously enhance our corporate value, and it consists of monthly remuneration, a fixed amount paid each month as remuneration for the execution of duties, STI (Short Term Incentive) based on our business performance for the relevant fiscal year, and LTI (Long Term Incentive) based on the mid- to long-term business performance. Monthly remuneration shall be paid as a fixed amount each month based on remuneration standards resolved by the Compensation Committee. STI shall be determined and paid by resolution of the Compensation Committee, taking into consideration the business performance of each fiscal year. Based on standards and procedures approved by the Compensation Committee, LTI is based on the mid- to long-term performance and paid in the form of the Company's shares and cash, in order to function as a sound incentive for sustainable growth.

Remuneration paid to Directors (who concurrently serve as Executive Officers) and Executive Officers shall consist of monthly remuneration, STI and LTI, and the composition rate shall be determined based on the remuneration standards resolved by the Compensation Committee. The composition ratio of variable compensation is increased according to the weight of management responsibility. Remuneration paid to Outside Directors and other Directors who do not concurrently serve as Executive Officers shall consist only of monthly remuneration. In order to advance the Company's sustainable growth and enhance its corporate value over the mid-to long-term by sharing common interests with the shareholders through having a shareholding in the Company, even Directors and Executive Officers who are not eligible for LTI shall acquire the Company's stock by contributing a certain portion of their remuneration to the Officers Shareholding Association. Directors and Executive Officers shall continuously hold, throughout their term of office and for one year after their retirement, any stock of the Company acquired as LTI or acquired through the Officers Shareholding Association.

Total amount of remuneration by category Before transition to a company with three committees (from April 2021 to June 2021) Yen (millions)

Category	Total amount of remuneration, etc.	Total amount by type of remuneration, etc.			Number of eligible Directors (number of persons)
		Fixed remuneration	Performance-linked remuneration		
			STI	LTI	
Directors (excluding Audit and Supervisory Committee Members) (excluding Outside Directors)	139	113	-	26	6
Outside Directors (excluding Audit and Supervisory Committee Members)	8	8	-	-	2
Directors (Audit and Supervisory Committee Members) (excluding Outside Directors)	36	36	-	-	2
Outside Directors (Audit and Supervisory Committee Members)	12	12	-	-	3
Total	195	169	-	26	13

- The Company transitioned from being a Company with an Audit and Supervisory Committee to being a Company with three committees based on a resolution of the 97th Ordinary General Meeting of Shareholders held on June 23, 2021. The above table shows the amount of remuneration and the total number of officers in each category who were in office prior to the Company's transition to being a Company with three committees.
- Remuneration is limited to JPY 1,160 million per year for Directors (excluding Audit and Supervisory Committee Members) and JPY 270 million per year for Directors (Audit and Supervisory Committee Members).
- The above shows the amounts of remuneration, etc. paid to the Company's Directors by the Company during the fiscal year ended March 31, 2022, and includes the amounts paid to two Directors (excluding Audit and Supervisory Committee Member), one Outside Director (excluding Audit and Supervisory Committee Member) and two Outside Directors (Audit and Supervisory Committee Members) who retired at the close of the 97th Ordinary General Meeting of Shareholders held on June 23, 2021.
- STI to Directors (excluding Audit and Supervisory Committee Members) are included in the previously mentioned maximum amount for remuneration to Directors (excluding Audit and Supervisory Committee Members), and the amount shown was decided by the meeting of the Compensation Committee held on May 17, 2022.
- The total amount of LTI is the amount recorded as expenses related to the share delivery points granted during the fiscal year in connection with the directors' remuneration BIP (Board Incentive Plan) trust. The remuneration falls under non-monetary remuneration.

Remuneration of Accounting Auditors

Determining Remuneration with Prior Approval to Uphold Independence

Honda has had its financial statements audited in accordance with the Companies Act of Japan, the Financial Instruments and Exchange Act of Japan, the Securities Exchange Act of 1934 (United States) and the Exchange Act of 1933 (United States) by KPMG AZSA LLC. Within KPMG AZSA LLC, a total of 83 staff members conducted external audits of our financial statements. These accounting firm staff members are composed of three certified public accountants (Masahiko Chino, Isao Kamizuka and Takeshi Kamada), who are in overall charge of the Outside Audits, and 72 professional staff members

(including 26 certified public accountants and 46 other staff members). In deciding the amount of remuneration for services rendered by the Accounting Auditor, various factors are taken into consideration in discussions with the accounting firm, including Honda's size/characteristics, the time schedule for the audit and other matters. In addition, to preserve the independence of the Accounting Auditor, remuneration to be paid is required to obtain the prior approval of the Audit Committee.

Governance – Compliance



Compliance Committee

Compliance Committee Working with the Board of Directors and Executive Council

To improve compliance within the Honda Group, Honda has established a Compliance Committee, headed by a Compliance Officer designated by the Board of Directors. This Committee is composed of the Compliance Officer as well as Executive Officers and other Executives who are appointed by the Executive Council. The Committee makes decisions regarding important internal control system measures, which include formulating and amending of compliance policies. In addition, the responsibilities of the Committee encompass from confirming the status of establishment and operation of internal control systems to performing oversight to ensure the appropriate management of the Business Ethics Kaizen Proposal Line and deciding measures to prevent recurrences when serious compliance-related matters occur. For matters of compliance that are of particularly high importance, deliberation or reporting at a meeting of the Executive Council or the Board of Directors is carried out depending on the details of the matter. The Compliance Committee met four times (four regular meetings) in FY2022 to report on the establishment and operating status of internal control systems as well as the operating status of the Business Ethics Kaizen Proposal Line, among other things. There were no major violations of laws or regulations in FY2022.

Structure to ensure compliance



Honda Code of Conduct

Sharing Sincere Behavior to be Practiced by Associates throughout the Honda Group

In order to earn the trust of customers and society and grow sustainably, companies must not only comply with laws and regulations but go beyond those legal structures by practicing sincere and ethical conduct. Recognizing this, Honda formulated the Honda Code of Conduct, which summarizes the sincere behavior to be practiced by people working at Honda around the world. This is shared throughout the entire Honda Group, including subsidiaries in Japan and overseas.

We work to instill the Honda Code of Conduct in each and every associate through actions such as the distribution of leaflets, the publication of in-house newsletters and the posting of explanations of actual case examples on our intranet and through training. Each of Honda's departments and subsidiaries regularly checks the status of such activities to ensure awareness of the Code and reports to the Compliance Committee.



Honda Code of Conduct



In-house newsletters

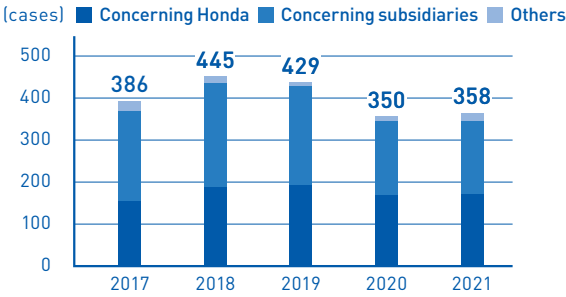
Business Ethics Kaizen Proposal Line

Accepting Proposals and Requests for Consultation from Subsidiaries and Business Partners in Japan and Overseas

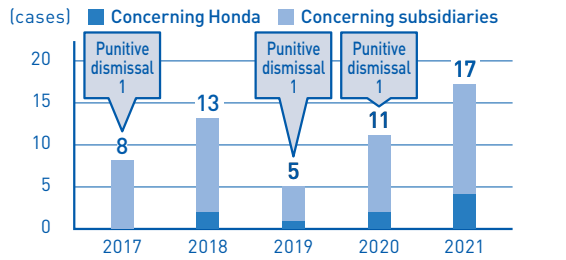
Honda established the Business Ethics Kaizen Proposal Line as a structure for improving corporate ethics issues. This hotline addresses issues involving corporate ethics in cases of actions that violate laws or internal rules. This allows us to accept proposals and provide consultation, from a fair and neutral standpoint, for associates who face barriers in improving or resolving issues in the workplace for reasons such as difficulties in consulting with superiors. Furthermore, in addition to cases of a clear violation of laws or internal rules, this hotline provides consultation and responds to inquiries about the details of internal rules when questionable actions have occurred, and also engages in fact checking related to such cases. Proposals are accepted by email, letter, telephone or fax from all subsidiaries and suppliers in Japan and overseas, as well as from the parent company. We ensure protection of the Kaizen proposers and anonymous proposals are also accepted. Moreover, we established a point of contact within an external law office to facilitate associates to submit proposals. As for overseas, local points of contact have been established in all Regional Operations, while some subsidiaries set up their own points of contact. In FY2022, 358 proposals and consultations were handled by the Business Ethics Kaizen Proposal Line (including points of contact outside Honda). Among these, 158 concerned the parent company, 181 concerned subsidiaries and 19 concerned other matters. Following investigations of the proposals and consultations submitted, disciplinary action was taken in four cases in the parent company and 13 cases in subsidiaries. There were no cases involving the Company that resulted in punitive dismissal. None of the cases involved violations of the Honda Policy on the Prevention of Bribery. In order to raise internal awareness of the points of contact, we provide notice on our intranet, distribute information cards to all associates, including fixed-term employees and temporary workers, and display information posters in each workplace. These tools clearly state that the Kaizen proposers are protected. In addition, we observe how well these points of contact are

recognized through an annual associate vitality survey for all associates. For departments found in these surveys to have low recognition of the points of contact, Honda makes additional efforts to increase their awareness.

Proposals and Requests for Consultation Made to Business Ethics Kaizen Proposal Line (including external points of contact)



Number Leading to Disciplinary Action as a Result of Investigations of Cases Submitted to Business Ethics Kaizen Proposal Line



Initiatives to Prevent Bribery and Corruption

Instilling the Idea to Maintain Appropriate Relationships with Political and Administrative Entities

Honda prohibits bribery and corruption. The Honda Code of Conduct requires that we comply with laws and regulations, and states that "as an independent corporate entity, Honda maintains appropriate relationships with political entities (political organizations and politicians) and administrative entities (governmental agencies and government officials)" and "will interact with political and administrative entities in an appropriate manner in compliance with laws, regulations and company policies and will not offer politicians or government officials entertainment or gifts (both monetary and non-monetary) that are prohibited by laws, regulations and company policies." Moreover, the Code stipulates that associates "will not receive from or provide to business partners benefits in the form of goods (both monetary and non-monetary) or entertainment beyond what is generally considered appropriate by society."

In addition to the above, we also have established the Honda Policy on the Prevention of Bribery and Corruption, which stipulates basic policy about bribery and corruption, and the Honda Guideline for the Prevention of Bribery and Corruption, which stipulates specific compliance items and prohibited items. These are posted on the intranet for Honda associates along with related educational content. While raising awareness by integrating bribery and corruption prevention-related knowledge, including the said policy and guidelines, into Honda's pre-assignment training for personnel stationed overseas and training for newly appointed managers, we are also providing all associates of Honda Motor Co., Ltd. with video training with content tailored to job positions. With regard to our subsidiaries, we have launched training programs, matched to conditions in each company, aimed at raising awareness.

Governance – Risk Management



Risk Management Structure

Each Organization Building Its Own Independent Risk Management Structure

Honda formulated the Honda Global Risk Management Policy, with Group subsidiaries included in its scope of application.

The Honda Global Risk Management Policy aims at driving the Company's sustainable growth and stabilizing management based on the Honda Philosophy and targets all risks with the potential to impact operations on a global scale.

In implementing its risk management activities, Honda is creating a relevant framework and is taking follow-up measures to support implementation, with efforts centered around a company-wide Risk Management Officer elected by the Board of Directors.

Additionally, each organization is building its own independent risk management structure after setting up a Risk Management Secretariat.

These organizations are responsible for promoting their own independent risk management activities in accordance with the basic policies of these regulations.

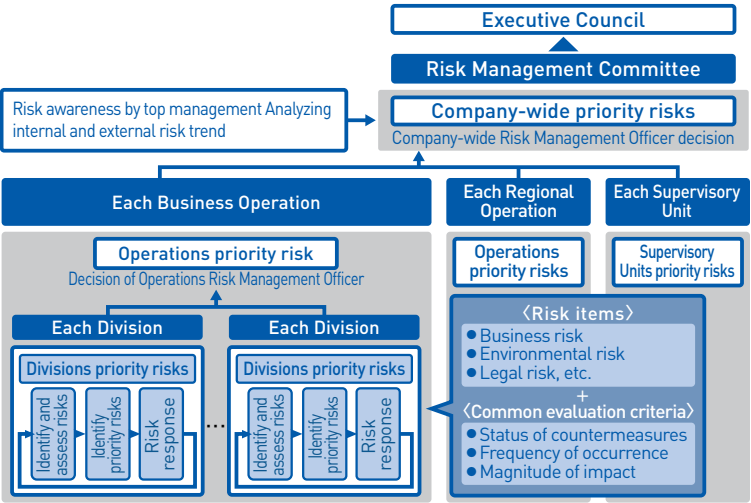
As main initiatives, Honda has established the Risk Management Committee for discussing and monitoring Honda's risks from a company-wide perspective. In parallel with this monitoring initiative, each organization in the Company also undertakes risk assessment activities for identifying, evaluating and devising responses to risks using common methods.

In addition, when a crisis occurs, the Company establishes a Global Emergency Headquarters for crisis response proportionate to the anticipated magnitude of impact.

Risk Assessment Activities

Foreseeing Potential Business-Related Risks and Responding in Advance

Risk Assessment Activity Structure



Honda carries out risk assessment activities for each of its Business Operations, Regional Operations and Supervisory Units. The purpose of these activities is to foresee potential risks surrounding Honda's businesses and respond beforehand to minimize these risks.

Each department performs annual risk evaluation using the Group's common risk items and evaluation criteria to identify the division priority risks. Each of the Operations and the Supervisory Units carries out repeated discussions based on the results of the risk assessment of each department. They then identify and respond to the Operations priority risks based on the judgment of the Operations Risk Management Officer.

Additionally, the status of Operations priority risks based on the risk awareness of the Operations and the Supervisory Units is reported to the Risk Management Committee. This effort leads to the identification and discussion of company-wide priority risks by comparing these with internal and external risk trends.

Through these efforts, Honda aims to firmly establish risk management activities within each Operations and Supervisory Unit, reduce the risk of the entire Group and raise risk awareness of each and every associate.

Company-Wide Priority Risks

Identifying Company-Wide Priority Risks to Be Addressed by Departments in Charge

In FY2022 as well, Honda identified company-wide priority risks, which will be addressed mainly by the departments in charge. In the meantime, the status of progress is confirmed and discussed at the Risk Management Committee.

Company-wide priority risk items	Risk perspective
Infectious disease risk	Impact on business and associates' health/livelihoods due to the occurrence of an infectious disease pandemic
Regional risk	Impact on business due to changes in each country's local laws, regulations, systems and business practices (e.g., personal information protection regulations and economic security policies)
Purchasing and procurement risk	Stagnation or delay in production activities caused by suppliers being unable to supply parts and due to rising prices of raw materials and parts

Company-wide priority risk items	Risk perspective
Information security risk	Suspension of important operations/services and leakage of information assets due to cyberattacks and other incidents
Environmental risk	Impact such as an increase in costs in responding to regulations concerning climate change and revised fuel efficiency or emissions regulations of each country
Intellectual property risk	Impact on business caused by an infringement of Honda's intellectual property rights or by the substantial payment of a compensation or license fee to other companies
Natural disasters risk	Impact on production, research, sales and other operations due to suspension of business resulting from natural disasters (e.g., earthquakes, flooding)
Financial and economic risk	Impact on business caused by market contraction due to an economic slowdown and by exchange rate fluctuations
Brand image risk	Impact on business caused by a damage to Honda's brand image

Crisis Response

Monitoring, Reporting and Quickly Responding to Signs of Crisis

Honda carries out risk sensing activities to monitor and report on signs of crisis. While collecting a wide range of crisis information that may have an impact on Honda, we have established an information coordination system in case a crisis becomes apparent.

When a crisis occurs, Honda sets up a Global Emergency Headquarters for crisis response proportionate to the anticipated magnitude of impact. In this way, we lay out a structure to prevent the situation from spreading and to quickly bring the situation under control.

Through its activities, Honda's Global Emergency Headquarters is working to strengthen functions based on its initiatives related to crisis and other events in the past.

As the first step, to share information and discuss activities on a daily basis, group leader meetings are held to convene the group leaders essential for crisis responses. By holding these meetings, we are striving to raise the level of our crisis response capabilities as well as create a culture that enables effective cooperation when a crisis occurs.

Next, Honda regularly holds Emergency Headquarters drills as a verification of its crisis response capabilities. We have held drills assuming the occurrences of an earthquake directly under the Tokyo metropolitan area and the Nankai Trough earthquake. We have also reaffirmed (confirmed cooperation among each group) how to respond to a crisis occurring at multiple bases as well as basic actions in our crisis response.

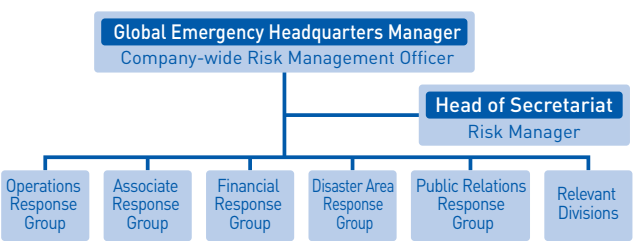
Also with regard to disaster drills, besides ensuring the safety of human life and procedures to account for our associates, Honda continuously holds training from a business continuity planning (BCP) viewpoint on procedures to share information for the purpose of identifying the impact on business at an earlier

stage.

As a recent example of its crisis response, to counter COVID-19 Honda launched a Global Emergency Headquarters. It promotes company-wide cross-sectional responses and strengthens functions by reflecting back on these responses. Although countries around the world are taking measures to find a balance between maintaining social and economic activities and controlling new infections, it still remains uncertain when the spread of COVID-19 will subside. Going forward, Honda will continue to monitor trends in new virus variants and the spread of COVID-19 infections in each country. By placing top priority on the safety of our customers and associates, we will work to prevent the spread of infections and undertake business activities.

In addition, Honda is promoting company-wide cross-sectional measures to minimize the impact of the semiconductor supply issue, which is having a significant impact worldwide.

Global Emergency Headquarters Structure



Information Management

Protecting Confidential Information, Personal Information and Other Information Assets throughout the Group

To protect information assets, including confidential information and personal information, Honda has formulated the Global Confidentiality Policy (GCP) and the Global IT Security Policy (GITSP), with its scope of application extending to Group subsidiaries. These policies stipulate a systematic response structure, compliance items when handling confidential information and personal information and security standards for information systems and networks. They also specify the line of reporting in the event of any information leakage.

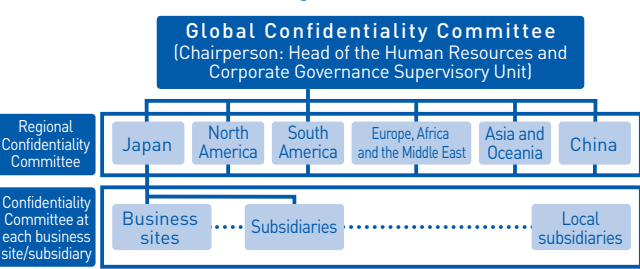
While effectively applying these policies, Honda set up the Global Confidentiality Committee, chaired by the Head of the Human Resources and Corporate Governance Supervisory Unit, to ensure timely responses to changes in information flows and other issues.

The Global Confidentiality Committee determines globally common medium-term policies and an annual activity plan. Based on this plan, each Regional Confidentiality Committee takes the lead in promoting activities to safely handle information obtained through Honda's business activities, including personal information and confidential information.

Besides continuously strengthening activities to ensure information

security against cyberattacks that are becoming increasingly sophisticated and complex, the Company performs monitoring on a daily basis while establishing systems capable of immediately responding to events that must be addressed.

Global Information Management Structure



Governance – Messages from Outside Directors



We asked Outside Directors leading respective committees about the effectiveness of our governance, Honda’s strengths and initiatives undertaken by each committee.

Chairperson of the Nominating Committee

Outside Director
Fumiya Kokubu

Wishing to Witness the Evolution of Honda, Placing Much Expectations on Management Based on a Challenging Spirit

I decided to become an Outside Director of Honda because I was personally interested in the Company. In my youth, I was fascinated, like everybody else, by a Honda vehicle. Then, for a time, Honda appeared to be losing its edge and somewhat becoming an “ordinary” company. Nonetheless, under a new framework and strong leadership of management, Honda is now generating a sense of anticipation for the future, making a bold decision to shift to electric vehicles (EVs) and fuel cell vehicles (FCVs) and proactively embarking on external collaboration while doing away with its insistence on developing technologies on its own. I have strong expectations for Honda’s further growth.

“Multiplying” Management Approach That Can Lead to Explosive Growth

Honda now operates the businesses of motorcycles, automobiles, power products and aircraft, and multiplying assets beyond the business boundaries can lead to explosive growth. Honda has outstanding potential, as only a few companies own such an abundant pool of assets covering broad domains from automobiles to space. What will trigger the explosive growth would be an “intellectual” battle Honda will skillfully launch in the future. In this battle, it is absolutely essential to capture the millennial generation and Gen Z and create products truly needed by users based on a customer-based “market in” concept. I believe that Honda will grow and reach a dimension totally different from that in the past through this “multiplying” management approach, not the conventional “selection and concentration” approach.

Clearly Defining Leaders to Play a Key Role at Honda

A growing company needs leaders who are a person of action and who can also operate a brake and an accelerator properly in step with the times. At the Nominating Committee, we have been holding repeated discussions to clarify leaders’ necessary qualifications. We may allow a person satisfying such qualifications to serve as a leader over the long term, because achieving transformation and nurturing new businesses sometimes require continuity in leadership. The unique sense of value of Honda embraces its founder’s entrepreneurial spirit. But amid a second foundation phase, it is also vital to take up the challenge of creating its own, new uniqueness. As an Outside Director, I would like to support Honda’s sound risk-taking efforts in the coming years.



Chairperson of the Compensation Committee

Outside Director
Kazuhiro Higashi

To Remain a Company Openly Expressing Its Dreams

Not many companies’ products are renowned to “have soul,” and Honda is one of them. The automobile industry is entering a period of transformation, and for Honda, which is skilled in developing unique technologies, it presents an opportunity. With the establishment of the Business Development Operations in FY2023, Honda is accelerating new ways of vehicle development. As Honda has nurtured diverse forms of mobility, it has often given Outside Directors a feeling of excitement about “What will Honda create next?” In order to let Honda to remain a company that can openly convey its dreams to its shareholders, customers and associates, the Board of Directors and Outside Directors need to play two different roles. For the Board, the role involves discussing what Honda should do now to remain such a company and delegating authority and monitoring necessary for Operating Officers to take prompt action. For Outside Directors, it means to give these officers a supportive push.

Achieving Transformation with a Sense of Speed, Enabling Quick Action and Linking Failures to Next Challenges and Improvements

What Honda needs in its period of transformation are diversity and flexibility. Even though a company organization is formed on the basis of its existing businesses, it is crucial during a period of transformation to update the organization flexibly and increase the diversity of its workforce and technologies. For Honda, it is fortunate that the Honda Philosophy created by its founders is already instilled among associates. Social



needs for carbon neutrality, safety and sustainability represent areas Honda has already taken the lead in responding, and its corporate culture easily unites associates toward these goals. But transformation also requires speed. In order to act quickly and link failure to next challenges and improvements, Honda needs to reinforce its sense of speed and ability to execute.

Establishing a Remuneration Structure to Give Fair Evaluation to Forward-Looking Associates

At the Compensation Committee established in FY2021, we are holding thorough discussions toward the establishment of a remuneration structure that evaluates the contribution of a leader from various perspectives in order to enable each of the leaders involved in Honda’s management to openly express their individual dreams. Our particular effort in FY2022 was to set up a new remuneration system that places a greater weight on long-term incentives. This will serve as a driving force for Honda to enhance its corporate value in the future. In corporate management, a distinctiveness from other companies becomes a source of profits. Honda has many new, “different” seeds, including those in the aircraft and space domains, which have yet to generate financial value. We hope to create an environment and a better ability to provide information for facilitating a correct understanding of these seeds with unrealized financial value among stakeholders and developing them into businesses, with the ultimate goal of maintaining Honda’s overwhelming presence in the world market.

Chairperson of the Audit Committee

Outside Director
Yoichiro Ogawa



Strong Leadership Spreading Empathy Internally and Externally

The idea of “second foundation” declared by President Toshihiro Mibe is centered on a shift to EVs and FCVs and clearly shows the direction Honda will take. The next task is to draw a roadmap. If we were to generate new things while continuously operating a large organization and businesses, we must be prepared to make economically painful decisions. Unwavering, strong leadership is needed now to determine milestones and paths to reach the goal. The key to success is empathy. Honda associates take pride in creating technologies that can help society, and this sense of pride gives energy to their growth. It is true that transformation needs speed, but it should not be a self-righteous move of top management. It is important to go through the process of gaining empathy from associates and then encourage changes in mindset and behavior from within Honda.

Establishing a Business Ecosystem with Honda at Its Core

Such empathy should also be extended from within Honda to its stakeholders and other industries with which Honda is collaborating. By doing so, Honda can concentrate tremendous power. Even though a strength of Honda lies in its originality, transformation may lose momentum if Honda clings to its own resources, including technological capabilities, in this era of rapid changes. It is thus essential to proactively introduce technologies and the necessary human resources from outside and build a business ecosystem with Honda at its core. Honda has already made steady steps toward this direction, as it has started working with Sony Group Corporation, formed an alliance with GM and issuing ESG bonds (Green bonds).

Seeking Proper Governance Based on Respect for the Individual

At the Audit Committee, we conduct an audit in internal control and business areas, with the latter including organizational restructuring, from the perspectives of the soundness of business management and improvement of efficiency. Our audit covers a broad range of topics, from governance that clearly defines the authority and responsibility of Operating Officers to ESG-focused business management encompassing human rights issues, such as child labor and forced labor in the supply chain, human resources development and compliance. I understand that Honda’s transition to a company with three committees structure clearly shows its intention to steadily and correctly drive reform. At the core of Honda’s business management and businesses, there is “Respect for the Individual” as stipulated in the Honda Philosophy. By always keeping this in mind and doing the right things in the right manner, I am confident that Honda will further achieve significant growth.

Governance – Directors and Executive Officers



Directors and Executive Officers (as of June 22, 2022)



Chairman and Director
Seiji Kuraishi
● Chairman of the Board of Directors

Apr. 1982	Joined Honda Motor Co., Ltd.	Apr. 2017	In Charge of Strategy, Business Operations and Regional Operations
Jun. 2011	Operating Officer	Jun. 2017	Executive Vice President and Representative Director
Nov. 2013	President of Honda Motor (China) Technology Co., Ltd.	Apr. 2019	Director in Charge of Strategy, Business Operations and Regional Operations
Apr. 2014	Managing Officer of the Company	Apr. 2019	Chief Officer for Automobile Operations
Apr. 2016	Senior Managing Officer	Jun. 2021	Director, Executive Vice President and Representative Executive Officer
Jun. 2016	Executive Vice President, Executive Officer and Representative Director	Jun. 2021	Compensation Committee Member
Jun. 2016	Risk Management Officer	Apr. 2022	Chairman and Director (presently held)
Jun. 2016	Corporate Brand Officer	Apr. 2022	Chairman of the Board of Directors (presently held)
Apr. 2017	Chief Operating Officer		



Director, President and Representative Executive Officer
Toshihiro Mibe
● Chief Executive Officer

Apr. 1987	Joined Honda Motor Co., Ltd.	Apr. 2019	President and Representative Director of Honda R&D Co., Ltd.
Apr. 2012	Managing Officer of Honda R&D Co., Ltd.	Apr. 2019	In Charge of Intellectual Property and Standardization of the Company
Apr. 2014	Operating Officer of the Company	Apr. 2020	Senior Managing Officer
Apr. 2014	Executive in Charge of Powertrain Business for Automobile Operations	Apr. 2020	In Charge of Mono-zukuri (Research & Development, Production, Purchasing, Quality, Parts, Service, Intellectual Property, Standardization and IT)
Apr. 2014	Head of Powertrain Production Supervisory Unit of Automobile Production for Automobile Operations	Apr. 2020	Risk Management Officer
Apr. 2015	Executive in Charge of Powertrain Business and Drivetrain Business for Automobile Operations	Jun. 2020	Senior Managing Director
Apr. 2015	Head of Drivetrain Business Unit in Automobile Production for Automobile Operations	Jun. 2020	Director in Charge of Mono-zukuri (Research & Development, Production, Purchasing, Quality, Parts, Service, Intellectual Property, Standardization and IT)
Apr. 2016	Senior Managing Officer and Director of Honda R&D Co., Ltd.	Apr. 2021	President and Representative Director
Apr. 2016	Managing Officer of the Company	Apr. 2021	Chief Executive Officer (presently held)
Apr. 2018	Executive Vice President and Director of Honda R&D Co., Ltd.	Jun. 2021	Director, President and Representative Executive Officer (presently held)
Apr. 2018	Executive Vice President and Director of Honda R&D Co., Ltd.	Jun. 2021	Nominating Committee Member (presently held)



Director, Executive Vice President and Representative Executive Officer
Kohei Takeuchi
● Chief Financial Officer
● Risk Management Officer

Apr. 1982	Joined Honda Motor Co., Ltd.	Apr. 2019	Chief Financial Officer and Director in Charge of Finance and Administration (Accounting, Finance, Human Resources, Corporate Governance and IT)
Apr. 2011	Operating Officer	Apr. 2019	Compliance Officer
Apr. 2013	Chief Officer for Business Management Operations	Apr. 2020	Chief Financial Officer and Director in Charge of Finance and Administration (Accounting, Finance, Human Resources, and Corporate Governance)
Jun. 2013	Operating Officer and Director	Apr. 2021	Chief Financial Officer (presently held)
Apr. 2015	Managing Officer and Director	Jun. 2021	Director, Senior Managing Executive Officer
Apr. 2016	Senior Managing Officer and Director	Apr. 2022	Director, Executive Vice President and Representative Executive Officer (presently held)
Apr. 2016	Chief Officer for Driving Safety Promotion Center	Apr. 2022	Compensation Committee Member (presently held)
Apr. 2017	Chief Financial Officer (Accounting, Finance, Human Resources, Corporate Governance and IT)	Apr. 2022	Risk Management Officer (presently held)
Jun. 2017	Senior Managing Director		



Director, Senior Managing Executive Officer
Shinji Aoyama
● Chief Officer for Business Development Operations
● Chief Officer for Automobile Operations
● Corporate Brand Officer

Apr. 1986	Joined Honda Motor Co., Ltd.	Nov. 2018	President, Chief Operating Officer and Director of Honda North America, Inc.
Apr. 2012	Operating Officer	Nov. 2018	President, Chief Operating Officer and Director of American Honda Motor Co., Inc.
Apr. 2013	Chief Officer for Motorcycle Operations	Apr. 2019	Chief Officer for Regional Operations (North America) of the Company
Jun. 2013	Operating Officer and Director	Apr. 2019	President, Chief Executive Officer and Director of Honda North America, Inc.
Apr. 2017	Chief Officer for Regional Operations (Asia & Oceania)	Apr. 2019	President, Chief Executive Officer and Director of American Honda Motor Co., Inc.
Apr. 2017	President and Director of Asian Honda Motor Co., Ltd.	Apr. 2019	President, Chief Executive Officer and Director of American Honda Motor Co., Inc.
Jun. 2017	Operating Officer of the Company (resigned from position as Director)	Apr. 2019	President, Chief Executive Officer and Director of American Honda Motor Co., Inc.
Apr. 2018	Managing Officer	Jul. 2021	Managing Officer in Charge of Electrification of the Company
Apr. 2018	Vice Chief Officer for Regional Operations (North America)	Oct. 2021	Managing Executive Officer
Apr. 2018	Senior Executive Vice President, Chief Operating Officer and Director of Honda North America, Inc.	Apr. 2022	Senior Managing Executive Officer
Apr. 2018	Senior Executive Vice President, Chief Operating Officer and Director of American Honda Motor Co., Inc.	Apr. 2022	Chief Officer for Business Development Operations (presently held)
Apr. 2018	Senior Executive Vice President, Chief Operating Officer and Director of American Honda Motor Co., Inc.	Apr. 2022	Corporate Brand Officer (presently held)
Apr. 2018	Senior Executive Vice President, Chief Operating Officer and Director of American Honda Motor Co., Inc.	Jun. 2022	Chief Officer for Automobile Operations (presently held)
Apr. 2018	Senior Executive Vice President, Chief Operating Officer and Director of American Honda Motor Co., Inc.	Jun. 2022	Director, Senior Managing Executive Officer (presently held)



Director
Asako Suzuki

Apr. 1987	Joined Honda Motor Co., Ltd.	Apr. 2019	Chief Officer for Human Resources and Corporate Governance Operations
Apr. 2014	President of Dongfeng Honda Automobile Co., Ltd.	Apr. 2020	Operating Executive
Apr. 2016	Operating Officer of the Company	Jun. 2021	Director (presently held)
Apr. 2018	Vice Chief Officer for Regional Operations (Japan)	Jun. 2021	Full-time Audit Committee Member (presently held)



Director
Masafumi Suzuki

Apr. 1987	Joined Honda Motor Co., Ltd.	Apr. 2013	General Manager of Accounting Division for Business Management Operations
Apr. 2012	General Manager of Regional Operation Planning Office for Regional Operations (Europe, CIS, the Middle & Near East and Africa)	Jun. 2017	Director (Full-time Audit and Supervisory Committee Member)
		Jun. 2021	Director (presently held)
		Jun. 2021	Full-time Audit Committee Member (presently held)



Director
Kunihiko Sakai

Apr. 1979	Public Prosecutor of Tokyo District Public Prosecutors' Office	Apr. 2017	Registered with the Dai-Ichi Tokyo Bar Association
Jun. 2012	President of Research and Training Institute of Ministry of Justice	Apr. 2017	Advisor Attorney to TMI Associates (presently held)
Jun. 2012	President of Research and Training Institute of Ministry of Justice	Jun. 2018	Audit and Supervisory Board Member (Outside) of Furukawa Electric Co., Ltd. (presently held)
Jul. 2014	Superintending Prosecutor of Takamatsu High Public Prosecutors' Office	Jun. 2019	Outside Director (Audit and Supervisory Committee Member) of the Company
Sep. 2016	Superintending Prosecutor of Hiroshima High Public Prosecutors' Office (resigned in March 2017)	Jun. 2021	Outside Director (presently held)
		Jun. 2021	Nominating Committee Member (presently held)
		Jun. 2021	Audit Committee Member (presently held)



Director
Fumiya Kokubu

Apr. 1975	Joined Marubeni Corporation	Apr. 2019	Chairman of the Board of Marubeni Corporation (presently held)
Apr. 2012	Senior Executive Vice President of Marubeni Corporation	Jun. 2019	Outside Director of Taisei Corporation (presently held)
Jun. 2012	Senior Executive Vice President, Member of the Board of Marubeni Corporation	Jun. 2020	Outside Director of the Company (presently held)
Apr. 2013	President and CEO, Member of the Board of Marubeni Corporation	Jun. 2021	Nominating Committee Member (Chairperson) (presently held)
		Jun. 2021	Compensation Committee Member (presently held)



Director
Yoichiro Ogawa

Oct. 1980	Joined Tohmatsu & Aoki Audit Corporation (currently Deloitte Touche Tohmatsu LLC)	Jun. 2015	Global Managing Director for Asia Pacific of Deloitte Touche Tohmatsu Limited (United Kingdom) (resigned in May 2018)
Mar. 1984	Registered as Japanese Certified Public Accountant	Jul. 2015	CEO of Deloitte Tohmatsu Group
Jun. 2011	Vice Chairman of the Board of Directors of Deloitte Touche Tohmatsu Limited (United Kingdom)	Jun. 2018	Senior Advisor of Deloitte Tohmatsu Group (resigned in October 2018)
Oct. 2013	Deputy CEO of Deloitte Touche Tohmatsu LLC	Nov. 2018	Founder of Yoichiro Ogawa CPA Office (presently held)
Oct. 2013	Deputy CEO of Tohmatsu Group (currently Deloitte Tohmatsu Group)	Jun. 2020	Outside Audit & Supervisory Board Member of Recruit Holdings Co., Ltd. (presently held)
		Jun. 2021	Outside Director of the Company (presently held)
		Jun. 2021	Audit Committee Member (Chairperson) (presently held)
		Jun. 2021	Compensation Committee Member (presently held)



Director
Kazuhiro Higashi

Apr. 1982	Joined Resona Group	Jun. 2017	Chairman of Osaka Bankers Association (resigned in June 2018)
Apr. 2011	Director, Deputy President and Representative Executive Officer of Resona Holdings Inc.	Apr. 2018	Chairman of the Board, President, Representative Director and Executive Officer of Resona Bank, Limited
Apr. 2011	Executive Officer of Resona Bank, Limited	Apr. 2020	Chairman and Director of Resona Holdings, Inc. (presently held)
Apr. 2012	Representative Director, Deputy President and Executive Officer of Resona Bank, Limited	Apr. 2020	Chairman and Director of Resona Bank, Limited (presently held)
Apr. 2013	Director, President and Representative, Executive Officer of Resona Holdings, Inc.	Jun. 2020	Outside Director of Sampo Holdings, Inc. (presently held)
Apr. 2013	Representative Director, President and Executive Officer of Resona Bank, Limited	Jun. 2021	Outside Director of the Company (presently held)
Jun. 2013	Chairman of Osaka Bankers Association (resigned in June 2014)	Jun. 2021	Nominating Committee Member (presently held)
Apr. 2017	Chairman of the Board, President and Representative Director of Resona Bank, Limited	Jun. 2021	Compensation Committee Member (Chairperson) (presently held)



Director
Ryoko Nagata

Apr. 1987	Joined Japan Tobacco Inc.	Jun. 2021	Outside Director of the Company (presently held)
Jun. 2008	Executive Officer of Japan Tobacco Inc.	Jun. 2021	Audit Committee Member (presently held)
Mar. 2018	Standing Audit & Supervisory Board Member of Japan Tobacco Inc. (presently held)		

Executive Officers and Managing Officers (as of June 1, 2022)

Managing Executive Officer
Noriaki Abe
● Chief Officer for Regional Operations (Japan)
● Chief Officer for Traffic Safety Promotion Operations
● Compliance Officer

Managing Executive Officer
Keiji Ohtsu
● President and Representative Director of Honda R&D Co., Ltd.

Senior Managing Officer
Yasuhide Mizuno
● Honda-Sony JV Prep Office

Senior Managing Officer
Hisao Takahashi
● General Manager of Mono-zukuri Center for Automobile Operations
● Director of Honda R&D Co., Ltd.

Managing Officer
Noriya Kaihara
● Chief Officer for Regional Operations (North America)
● President, Chief Executive Officer and Director of American Honda Motor Co., Inc.

Managing Officer
Mitsugu Matsukawa
● President and Director of Honda Development & Manufacturing of America, LLC

Managing Officer
Katsushi Inoue
● Chief Officer for Regional Operations (China)
● President of Honda Motor (China) Investment Co., Ltd.
● President of Honda Motor (China) Technology Co., Ltd.

Managing Officer
Yoshishige Nomura
● Chief Officer for Motorcycle and Power Products Operations

Managing Officer
Masayuki Igarashi
● Chief Officer for Regional Operations (Asia & Oceania)
● President and Director of Asian Honda Motor Co., Ltd.

Managing Officer
Kensuke Oe
● Head of Production Supervisory Unit for Automobile Operations