

Proposals and Business Report, etc. of the 104th Annual Shareholders' Meeting

Bridgestone Corporation

Note:

This English translation of the Proposals and Business Report, etc. is for convenience only. If there are any differences between this translation and the Japanese original, the Japanese original supersedes this translation.

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To shareholders who have requested the delivery of materials in paper format

The following matters that are not stated in this document are posted on the Company’s website in accordance with the relevant provisions of the laws and regulations and the Company’s Articles of Incorporation, and are therefore not included in the materials in paper format delivered to shareholders who have requested it.

- “Primary Businesses,” “Major Business Locations,” “Employees,” “Shares of Bridgestone Corporation,” “Stock Acquisition Rights of Bridgestone Corporation,” “Matters Related to the Outside Directors,” “Matters Related to the Independent Auditors” and “Systems to Ensure the Propriety of Business Operations (‘Internal Control Systems’)” in the Business Report
- “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, matters that are stated in this document constitute only a part of the scope of audit performed by the Audit Committee and the Independent Auditors in the preparation of audit reports.

Reference to Exercise of Voting Rights

Proposals and Reference Information

Proposal 1 Appropriation of Surplus

The Company proposes to appropriate surplus by disbursing the year-end dividend for the year according to the schedule shown below in view of the year's closing results, and the interest of promoting corporate strength, future business development and other aspects.

1. Matters related to year-end dividends

(1) Disbursement of dividends to shareholders and total amount thereof

It is proposed that a total amount of 61,591,723,470 yen (ninety (90) yen per share) be disbursed.

Accordingly, the fiscal year's total dividend, including the interim dividend, would be one hundred and seventy-five (175) yen per share.

(2) Effective date of the disbursement of dividends from surplus

It is proposed to set the effective date for the disbursement of dividends to be March 29, 2023.

[Reference] Dividends

	Dividend per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Total
Fiscal 2021	— Yen	85.00 Yen	— Yen	85.00 Yen	170.00 Yen
Fiscal 2022	—	85.00	—	90.00	175.00
Fiscal 2023 (Projection)	—	100.00	—	100.00	200.00

Cautionary notes concerning dividend projections

As projection on dividends contain unpredictable elements that may cause fluctuations, they do not constitute guarantees by the Company of their achievement.

Proposal 2 Election of Twelve (12) Members of the Board

The term of office of all the twelve (12) current Members of the Board expires at the close of this Shareholders' Meeting. Accordingly, it is proposed that twelve (12) nominees be appointed as Members of the Board.

These nominees for Members of the Board have been determined through strict selection procedures at the Nominating Committee of the Company.



Each nominee has been confirmed to meet the requirements of the "Nominating Policy for Appointment to the Board" (as described on page 13) in the selection process.

Furthermore, the Nominating Committee made its decisions after exhaustive deliberations with the aim of creating an overall-balanced Board of Directors whose human resource portfolio meets the needs of the Board to supervise the appropriate execution of the Company's Mid-Long Term Business Strategy as it seeks to become a sustainable solutions company. The independence of Outside Directors was considered as a matter of course in discussions, and due consideration was also given to ensuring the diversity of the Board, including not only the expertise of Board members but also their work histories and their period of service within the Company, while also paying heed to the importance of planned succession.



The reasons for selecting the nominees for Members of the Board are indicated below.



No.	Name			Current position and assignment in the Company	Attendance at the Board of Directors for the year	Attendance at statutory meetings for the year
1	Shuichi Ishibashi	Renomination		Member of the Board, Global CEO and Representative Executive Officer	93% (13 of 14)	
2	Masahiro Higashi	Renomination		Member of the Board, Joint Global COO and Representative Executive Officer	100% (14 of 14)	
3	Scott Trevor Davis	Renomination	Outside Director, Independent Director	Member of the Board, Chairperson of the Board of Directors, Member of the Nominating Committee, Member of the Compensation Committee	100% (14 of 14)	Nominating Committee: 100% (21 of 21) Compensation Committee: 100% (13 of 13)
4	Yuri Okina	Renomination	Outside Director, Independent Director	Member of the Board, Chairperson of the Compensation Committee, Member of the Nominating Committee	100% (14 of 14)	Nominating Committee: 100% (21 of 21) Compensation Committee: 100% (13 of 13)
5	Kenichi Masuda	Renomination	Outside Director, Independent Director	Member of the Board, Chairperson of the Nominating Committee, Member of the Compensation Committee	100% (14 of 14)	Nominating Committee: 100% (21 of 21) Compensation Committee: 100% (13 of 13)
6	Kenzo Yamamoto	Renomination	Outside Director, Independent Director	Member of the Board, Chairperson of the Audit Committee	100% (14 of 14)	Audit Committee: 100% (21 of 21)
7	Yojiro Shiba	Renomination	Outside Director, Independent Director	Member of the Board, Member of the Audit Committee	100% (14 of 14)	Audit Committee: 100% (21 of 21)
8	Yoko Suzuki	Renomination	Outside Director, Independent Director	Member of the Board, Member of the Audit Committee	100% (14 of 14)	Audit Committee: 100% (21 of 21)
9	Yukari Kobayashi	New Nomination	Outside Director, Independent Director	–	–	–
10	Yasuhiro Nakajima	New Nomination	Outside Director, Independent Director	–	–	–
11	Akira Matsuda	New Nomination		Lead Expert (Chief Quality Management Officer; Assistant to Executive Vice President, Responsible for Quality Management)	–	–
12	Tsuyoshi Yoshimi	Renomination		Member of the Board, Member of the Audit Committee (full-time)	100% (14 of 14)	Audit Committee: 100% (21 of 21)

Nominees for Members of the Board



No.	Name (Date of birth)	Brief personal history, position, assignment and important concurrent positions																				
1	 <p style="text-align: center;">Shuichi Ishibashi (January 19, 1954)</p> <div style="text-align: center; border: 1px solid black; padding: 2px;">Renomination</div> <ul style="list-style-type: none"> • The term of office as Member of the Board: 3 years • Attendance at the Board of Directors for the year: 93% 13 of 14 • Number of shares owned: 19,000 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">April 1977</td> <td>Joined Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation)</td> </tr> <tr> <td>June 2003</td> <td>Director, Consumer Tires Business</td> </tr> <tr> <td>January 2005</td> <td>Vice President and Officer</td> </tr> <tr> <td>July 2012</td> <td>Vice President and Senior Officer</td> </tr> <tr> <td>January 2014</td> <td>Senior Vice President</td> </tr> <tr> <td>January 2016</td> <td>Executive Vice President</td> </tr> <tr> <td>March 2016</td> <td>Executive Vice President and Executive Officer</td> </tr> <tr> <td>January 2019</td> <td>Vice Chair and Representative Executive Officer</td> </tr> <tr> <td>March 2020 to Present</td> <td>Member of the Board, Global CEO and Representative Executive Officer</td> </tr> </table> <p>(Reason for nomination as Member of the Board and overview of expected roles) Since Mr. Shuichi Ishibashi joined the Company, he has been engaged in such fields as the tire business in the Americas and Japan, chemical and industrial products and diversified products business, global marketing strategy, solutions business, and technology and quality management. Since his appointment as Global CEO and Representative Executive Officer in 2020, he has formulated the Mid-Long Term Business Strategy, which was approved by the Board of Directors, and has formulated the Mid Term Business Plan and powerfully promoted the implementation of these strategies as the chief executive officer of the Company. The Company has determined that Mr. Shuichi Ishibashi continuously qualifies for Member of the Board as he is expected to contribute to the enhancement of corporate value by utilizing his global business experience and insight for corporate management.</p>	April 1977	Joined Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation)	June 2003	Director, Consumer Tires Business	January 2005	Vice President and Officer	July 2012	Vice President and Senior Officer	January 2014	Senior Vice President	January 2016	Executive Vice President	March 2016	Executive Vice President and Executive Officer	January 2019	Vice Chair and Representative Executive Officer	March 2020 to Present	Member of the Board, Global CEO and Representative Executive Officer		
April 1977	Joined Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation)																					
June 2003	Director, Consumer Tires Business																					
January 2005	Vice President and Officer																					
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January 2014	Senior Vice President																					
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March 2016	Executive Vice President and Executive Officer																					
January 2019	Vice Chair and Representative Executive Officer																					
March 2020 to Present	Member of the Board, Global CEO and Representative Executive Officer																					
2	 <p style="text-align: center;">Masahiro Higashi (February 11, 1961)</p> <div style="text-align: center; border: 1px solid black; padding: 2px;">Renomination</div> <ul style="list-style-type: none"> • The term of office as Member of the Board: 2 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 15,100 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">April 1985</td> <td>Joined Bridgestone Corporation</td> </tr> <tr> <td>January 2013</td> <td>Director, Global Customer and Market Research Division and Director, Advanced Business Planning Division</td> </tr> <tr> <td>October 2013</td> <td>Vice President and Officer</td> </tr> <tr> <td>March 2017</td> <td>Vice President and Senior Officer</td> </tr> <tr> <td>January 2019</td> <td>Senior Vice President and Executive Officer</td> </tr> <tr> <td>January 2020</td> <td>Vice Chair and Representative Executive Officer</td> </tr> <tr> <td>July 2020</td> <td>Global COO and Representative Executive Officer, Global CAO</td> </tr> <tr> <td>March 2021</td> <td>Member of the Board, Global COO and Representative Executive Officer, Global CAO</td> </tr> <tr> <td>September 2021</td> <td>Member of the Board, Global COO and Representative Executive Officer</td> </tr> <tr> <td>May 2022 to Present</td> <td>Member of the Board, Joint Global COO and Representative Executive Officer</td> </tr> </table> <p>(Important concurrent positions) Chairman of the Board, Bridgestone Asia Pacific Pte. Ltd. Chairman and Representative Board Member, Bridgestone Tire Solution Japan Co., Ltd. Chairman and Representative Board Member, Bridgestone Cycle Co., Ltd.</p> <p>(Reason for nomination as Member of the Board and overview of expected roles) Since Mr. Masahiro Higashi joined the Company, he has been engaged in such fields as the tire business in the Americas and Thailand, chemical and industrial products and diversified products business, advanced business planning, and solutions business. Since his appointment as Global COO and Representative Executive Officer in 2020, he has promoted the management of BSJP and the implementation of financial, human resource, and sustainability strategies. From 2022, as Joint Global COO, who is responsible for overall BSJP and BSCAP, he has steadily promoted execution of business affairs based on the Mid-Long Term Business Strategy and Mid Term Business Plan. The Company has determined that Mr. Masahiro Higashi continuously qualifies for Member of the Board as he is expected to contribute to the enhancement of corporate value by utilizing his global business experience and insight for corporate management.</p>	April 1985	Joined Bridgestone Corporation	January 2013	Director, Global Customer and Market Research Division and Director, Advanced Business Planning Division	October 2013	Vice President and Officer	March 2017	Vice President and Senior Officer	January 2019	Senior Vice President and Executive Officer	January 2020	Vice Chair and Representative Executive Officer	July 2020	Global COO and Representative Executive Officer, Global CAO	March 2021	Member of the Board, Global COO and Representative Executive Officer, Global CAO	September 2021	Member of the Board, Global COO and Representative Executive Officer	May 2022 to Present	Member of the Board, Joint Global COO and Representative Executive Officer
April 1985	Joined Bridgestone Corporation																					
January 2013	Director, Global Customer and Market Research Division and Director, Advanced Business Planning Division																					
October 2013	Vice President and Officer																					
March 2017	Vice President and Senior Officer																					
January 2019	Senior Vice President and Executive Officer																					
January 2020	Vice Chair and Representative Executive Officer																					
July 2020	Global COO and Representative Executive Officer, Global CAO																					
March 2021	Member of the Board, Global COO and Representative Executive Officer, Global CAO																					
September 2021	Member of the Board, Global COO and Representative Executive Officer																					
May 2022 to Present	Member of the Board, Joint Global COO and Representative Executive Officer																					

No.	Name (Date of birth)	Brief personal history, position, assignment and important concurrent positions
3	 <p data-bbox="338 504 537 560">Scott Trevor Davis (December 26, 1960)</p> <div data-bbox="316 582 558 613" style="border: 1px solid black; padding: 2px; text-align: center;">Renomination</div> <div data-bbox="316 633 558 665" style="border: 1px solid black; padding: 2px; text-align: center;">Outside Director</div> <div data-bbox="316 685 558 716" style="border: 1px solid black; padding: 2px; text-align: center;">Independent Director</div> <ul data-bbox="263 734 598 904" style="list-style-type: none"> • The term of office as Member of the Board: 12 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 1,000 	<p data-bbox="646 360 1441 416">April 1990 Researcher, The Japan Institute of Labour (currently The Japan Institute for Labour Policy and Training)</p> <p data-bbox="646 418 1394 474">April 2001 Professor, Department of International Economics, Reitaku University</p> <p data-bbox="646 477 1441 533">April 2006 to Present Professor, Department of Global Business, College of Business, Rikkyo University</p> <p data-bbox="646 535 1353 591">March 2011 to Present Member of the Board as Outside Director, Bridgestone Corporation</p> <p data-bbox="646 593 1369 649">July 2020 to Present Director, Board of Directors, Fujitsu-JAIMS Foundation</p> <p data-bbox="646 651 1453 719">(Important concurrent positions) Professor, Department of Global Business, College of Business, Rikkyo University Outside Director, Sompo Holdings, Inc.</p>
<p data-bbox="252 911 995 943">(Reason for nomination as Outside Director and overview of expected roles)</p> <p data-bbox="252 945 1461 1182">Mr. Scott Trevor Davis has excellent academic knowledge in the field of sociology and international business administration, as well as abundant wisdom regarding CSR and sustainability in Japan and overseas. Since his appointment as Outside Director of the Company, he has been contributing to appropriate decision making of the Board of Directors. Since 2021, he has been playing a leading and substantial role as Chairperson of the Board of Directors in further enhancing deliberations, etc. In addition to participating in active deliberations as a member of the Nominating Committee and a member of the Compensation Committee, he has also been playing a leading role as Chairperson of the Governance Committee in the discussion to further enhance the Company's governance framework. In view of these experience, insights and achievements, Mr. Scott Trevor Davis is expected to continue to fulfill these roles, and the Company has determined that he would appropriately execute the duties of an Outside Director.</p>		
4	 <p data-bbox="338 1438 537 1494">Yuri Okina (March 25, 1960)</p> <div data-bbox="316 1516 558 1547" style="border: 1px solid black; padding: 2px; text-align: center;">Renomination</div> <div data-bbox="316 1568 558 1599" style="border: 1px solid black; padding: 2px; text-align: center;">Outside Director</div> <div data-bbox="316 1619 558 1650" style="border: 1px solid black; padding: 2px; text-align: center;">Independent Director</div> <ul data-bbox="263 1668 598 1839" style="list-style-type: none"> • The term of office as Member of the Board: 9 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 0 	<p data-bbox="646 1240 1027 1272">April 1984 Joined Bank of Japan</p> <p data-bbox="646 1274 1257 1305">April 1992 Joined The Japan Research Institute, Limited</p> <p data-bbox="646 1308 1401 1364">May 2003 Director of Industrial Revitalization Commission, Industrial Revitalization Corporation of Japan (part-time position)</p> <p data-bbox="646 1366 1241 1397">October 2005 Council Member, Science Council of Japan</p> <p data-bbox="646 1400 1377 1456">June 2006 Research Director, Chief Economist, The Japan Research Institute, Limited</p> <p data-bbox="646 1458 1193 1489">April 2010 Visiting Professor, Waseda University</p> <p data-bbox="646 1491 1353 1547">March 2014 to Present Member of the Board as Outside Director, Bridgestone Corporation</p> <p data-bbox="646 1550 1409 1606">June 2014 Vice Chairman of the Institute, The Japan Research Institute, Limited</p> <p data-bbox="646 1608 1153 1664">September 2014 Invited Professor, Keio University</p> <p data-bbox="646 1666 1382 1722">April 2018 to Present Chairperson of the Institute, The Japan Research Institute, Limited</p> <p data-bbox="646 1724 1294 1780">(Important concurrent positions) Chairperson of the Institute, The Japan Research Institute, Limited Outside Director, Marubeni Corporation</p>
<p data-bbox="252 1845 995 1877">(Reason for nomination as Outside Director and overview of expected roles)</p> <p data-bbox="252 1879 1453 2054">Ms. Yuri Okina has significant research experience regarding financial systems and financial administration, as well as abundant knowledge of economics and financial situations. Since her appointment as Outside Director of the Company, she has been contributing to appropriate decision making of the Board of Directors. Since 2016, she has been playing a leading and substantial role as Chairperson of the Compensation Committee in developing compensation plans that promise a more adequately incentivizing effect, etc., while also participating in active deliberations as a member of the Nominating Committee. In view of these experience, insights and achievements, Ms. Yuri Okina is expected to continue to fulfill these roles, and the Company has determined that she qualifies for Outside Director.</p>		

No.	Name (Date of birth)	Brief personal history, position, assignment and important concurrent positions
5	 <p data-bbox="338 501 537 562">Kenichi Masuda (January 11, 1963)</p> <div data-bbox="316 584 560 613" style="border: 1px solid black; padding: 2px; text-align: center;">Renomination</div> <div data-bbox="316 636 560 665" style="border: 1px solid black; padding: 2px; text-align: center;">Outside Director</div> <div data-bbox="316 687 560 716" style="border: 1px solid black; padding: 2px; text-align: center;">Independent Director</div> <ul data-bbox="263 734 614 904" style="list-style-type: none"> • The term of office as Member of the Board: 7 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 0 	<p data-bbox="646 338 1085 389">April 1988 to Present Lawyer, Admitted in Japan</p> <p data-bbox="646 394 1129 468">September 1993 to Present Lawyer, Admitted in New York</p> <p data-bbox="646 472 1441 584">January 1997 to Present Partner, Anderson Mori (Japanese law firm: currently Anderson Mori & Tomotsune)</p> <p data-bbox="646 589 1422 723">April 2010 to Present Adjunct Lecturer, Graduate Schools for Law and Politics, The University of Tokyo</p> <p data-bbox="646 728 1334 763">March 2011 Outside Corporate Auditor, Bridgestone Corporation</p> <p data-bbox="646 768 1353 804">March 2016 to Present Member of the Board as Outside Director, Bridgestone Corporation</p> <p data-bbox="646 808 1433 844">April 2019 to Present Visiting Professor, Graduate Schools for Law and Politics, The University of Tokyo</p> <p data-bbox="646 848 1414 884">(Important concurrent positions) Partner, Anderson Mori & Tomotsune Outside Audit & Supervisory Board Member, Mercuria Holdings Co., Ltd. Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd.</p>
<p data-bbox="252 911 997 943">(Reason for nomination as Outside Director and overview of expected roles)</p> <p data-bbox="252 947 1457 1182">Mr. Kenichi Masuda has abundant professional career and experience as a lawyer at law firms in Japan and overseas, as well as his expertise as represented by his current experience of teaching corporate law at a graduate school of law. Since his appointment as Outside Director of the Company, he has been contributing to appropriate decision making of the Board of Directors. Since 2021, he has been playing a leading and substantial role as Chairperson of the Nominating Committee in the succession planning of Members of the Board, etc. In addition to participating in active deliberations as a member of the Compensation Committee, he has also been playing a leading role as Chairperson of the Compliance Committee in the discussion to further improve the Company's compliance framework. In view of these experience, insights and achievements, Mr. Kenichi Masuda is expected to continue to fulfill these roles, and the Company has determined that he would appropriately execute the duties of an Outside Director.</p>		
6	 <p data-bbox="338 1435 537 1496">Kenzo Yamamoto (January 21, 1954)</p> <div data-bbox="316 1518 560 1547" style="border: 1px solid black; padding: 2px; text-align: center;">Renomination</div> <div data-bbox="316 1570 560 1599" style="border: 1px solid black; padding: 2px; text-align: center;">Outside Director</div> <div data-bbox="316 1621 560 1650" style="border: 1px solid black; padding: 2px; text-align: center;">Independent Director</div> <ul data-bbox="263 1668 614 1839" style="list-style-type: none"> • The term of office as Member of the Board: 7 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 2,700 	<p data-bbox="646 1189 1029 1225">April 1976 Joined Bank of Japan</p> <p data-bbox="646 1229 1433 1321">December 2003 General Manager for the Americas and Chief Representative in New York, Bank of Japan</p> <p data-bbox="646 1326 1445 1379">July 2005 Director-General, Payment and Settlement Systems Department, Bank of Japan</p> <p data-bbox="646 1384 1393 1438">July 2006 Director-General, Financial System and Bank Examination Department, Bank of Japan</p> <p data-bbox="646 1442 1153 1473">May 2008 Executive Director, Bank of Japan</p> <p data-bbox="646 1478 1433 1509">June 2012 Chairman, NTT Data Institute of Management Consulting, Inc.</p> <p data-bbox="646 1514 1441 1568">August 2013 Board Member, Quality Control Oversight Board, The Japanese Institute of Certified Public Accountants</p> <p data-bbox="646 1572 1445 1626">July 2014 Committee Member, Risk Committee, Mitsubishi UFJ Financial Group, Inc.</p> <p data-bbox="646 1630 1353 1684">March 2016 to Present Member of the Board as Outside Director, Bridgestone Corporation</p> <p data-bbox="646 1688 1173 1720">June 2018 to Present Representative, Office KY Initiative</p> <p data-bbox="646 1724 1348 1756">February 2019 to Present Director, TOMIYAMA CULTURAL FOUNDATION</p> <p data-bbox="646 1760 1433 1814">July 2020 to Present Committee Member, Disciplinary Committee, Japan Securities Dealers Association</p> <p data-bbox="646 1818 1225 1850">(Important concurrent positions) Representative, Office of Financial and Economic Initiative Outside Director, SUMITOMO LIFE INSURANCE COMPANY Outside Director, JAPAN POST BANK Co., Ltd.</p>
<p data-bbox="252 1883 997 1915">(Reason for nomination as Outside Director and overview of expected roles)</p> <p data-bbox="252 1919 1457 2069">Mr. Kenzo Yamamoto has abundant expertise on financial market and financial systems, as well as his deep insight regarding corporate management and risk management. Since his appointment as Outside Director of the Company, he has been contributing to appropriate decision making of the Board of Directors. Since 2018, he has been playing a leading and substantial role as Chairperson of the Audit Committee, including in strengthening our auditing system on a global scale. In view of these experience, insights and achievements, Mr. Kenzo Yamamoto is expected to continue to fulfill these roles, and the Company has determined that he qualifies for Outside Director.</p>		

No.	Name (Date of birth)	Brief personal history, position, assignment and important concurrent positions
7	 <p data-bbox="352 504 523 560">Yojiro Shiba (August 7, 1950)</p> <div data-bbox="316 584 560 613" style="border: 1px solid black; padding: 2px; text-align: center;">Renomination</div> <div data-bbox="316 633 560 663" style="border: 1px solid black; padding: 2px; text-align: center;">Outside Director</div> <div data-bbox="316 683 560 712" style="border: 1px solid black; padding: 2px; text-align: center;">Independent Director</div> <ul data-bbox="263 734 614 904" style="list-style-type: none"> • The term of office as Member of the Board: 5 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 0 	<p data-bbox="646 277 1444 333">April 1974 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="646 336 1294 365">March 2003 Managing Executive Officer, Mizuho Bank, Ltd.</p> <p data-bbox="646 367 1230 396">May 2005 Executive Officer, Oriental Land Co., Ltd.</p> <p data-bbox="646 398 1425 454">April 2009 Representative Director and Executive Vice President Officer, Oriental Land Co., Ltd.</p> <p data-bbox="646 456 1139 486">June 2013 External Director, AMUSE INC.</p> <p data-bbox="646 488 1246 517">June 2015 Director and Vice Chairman, AMUSE INC.</p> <p data-bbox="646 519 1353 575">March 2018 to Present Member of the Board as Outside Director, Bridgestone Corporation</p> <p data-bbox="646 577 1337 607">April 2019 Representative Director and President, AMUSE INC.</p> <p data-bbox="646 609 1302 638">June 2021 Outside Director, NIPPON EXPRESS CO., LTD.</p> <p data-bbox="646 640 1380 692">January 2022 to Present Outside Director, NIPPON EXPRESS HOLDINGS, INC.</p> <p data-bbox="646 694 1206 723">(Important concurrent positions) Outside Director, NIPPON EXPRESS HOLDINGS, INC.</p> <p data-bbox="252 909 1444 1126">(Reason for nomination as Outside Director and overview of expected roles) Mr. Yojiro Shiba has insights into the creation of value and establishment of business from the perspective of customers based on his deep insight as the result of abundant corporate management experience in the financial industry and entertainment business industry. Since his appointment as Outside Director of the Company, he has been contributing to appropriate decision making of the Board of Directors. As a member of the Audit Committee, he has been participating in active deliberations and working to promote the strengthening of our auditing system on a global scale, among others. In view of these experience, insights and achievements, Mr. Yojiro Shiba is expected to continue to fulfill these roles, and the Company has determined that he qualifies for Outside Director.</p>
8	 <p data-bbox="331 1382 544 1438">Yoko Suzuki (September 21, 1970)</p> <div data-bbox="316 1462 560 1491" style="border: 1px solid black; padding: 2px; text-align: center;">Renomination</div> <div data-bbox="316 1512 560 1541" style="border: 1px solid black; padding: 2px; text-align: center;">Outside Director</div> <div data-bbox="316 1561 560 1590" style="border: 1px solid black; padding: 2px; text-align: center;">Independent Director</div> <ul data-bbox="263 1612 614 1783" style="list-style-type: none"> • The term of office as Member of the Board: 5 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 2,900 	<p data-bbox="646 1184 1083 1240">April 1998 to Present Lawyer, Admitted in Japan</p> <p data-bbox="646 1243 1142 1299">April 1998 to Present Joined Takagi Godo Law Office— Partner, Suzuki Sogo Law Office</p> <p data-bbox="646 1323 1278 1352">January 2008 Director, International IC Association of Japan</p> <p data-bbox="646 1355 1444 1411">April 2015 to Present Auditor, The Research Institute of Economy, Trade and Industry</p> <p data-bbox="646 1413 1353 1469">March 2018 to Present Member of the Board as Outside Director, Bridgestone Corporation</p> <p data-bbox="646 1471 1348 1500">June 2018 to Present Auditor, Hitotsubashi University Collaboration Center</p> <p data-bbox="646 1503 1171 1559">September 2021 to Present Auditor, National Archives of Japan</p> <p data-bbox="646 1599 1380 1767">(Important concurrent positions) Partner, Suzuki Sogo Law Office Outside Director, Nippon Pigment Company Limited External Audit & Supervisory Board Member, MARUI GROUP CO., LTD. Outside Director of the Board, JAPAN PULP AND PAPER COMPANY LIMITED</p> <p data-bbox="252 1787 1460 1973">(Reason for nomination as Outside Director and overview of expected roles) Ms. Yoko Suzuki has high expertise as a lawyer, and abundant experience and deep insight as an outside auditor and auditor of other companies and various associations. Since her appointment as Outside Director of the Company, she has been contributing to appropriate decision making of the Board of Directors. As a member of the Audit Committee, she has been participating in active deliberations and working to promote the strengthening of our auditing system on a global scale, among others. In view of these experience, insights and achievements, Ms. Yoko Suzuki is expected to continue to fulfill these roles, and the Company has determined that she would appropriately execute the duties of an Outside Director.</p>

No.	Name (Date of birth)	Brief personal history, position, assignment and important concurrent positions
9	 <p data-bbox="338 501 539 562">Yukari Kobayashi (April 17, 1963)</p> <div data-bbox="316 584 560 613" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">New Nomination</div> <div data-bbox="316 636 560 665" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Outside Director</div> <div data-bbox="316 687 560 716" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Independent Director</div> <p data-bbox="263 734 549 763">• Number of shares owned: 0</p>	<p data-bbox="646 253 1460 775"> April 1987 Joined IBM Japan, Ltd. July 2002 Senior Manager, Overall Management of System Products Marketing, IBM Japan, Ltd. January 2007 Director in charge of Public Sector, Global Business Service, IBM Japan, Ltd. January 2007 Executive Officer, IBM Business Consulting Services KK March 2016 Growth Leader for Mercer Far East Zone; Chief of Staff, Mercer Japan Ltd. January 2018 Director, Mercer Investment Solutions Ltd. February 2018 Chief Operating Officer, Mercer Japan Ltd. September 2018 Corporate Officer; Corporate Strategy Management Lead, Area Transformation Lead, and Chief of Staff, Microsoft Japan Co., Ltd. March 2020 Representative Partner, Amanda Life Consulting LLC to Present (Important concurrent positions) Representative Partner, Amanda Life Consulting LLC Outside Director, Nippon Shinyaku Co., Ltd. Outside Director, Panasonic Connect Co., Ltd. </p> <p data-bbox="252 779 1460 909">(Reason for nomination as Outside Director and overview of expected roles) Ms. Yukari Kobayashi has deep insight regarding the digital field and business strategy through her extensive practical and management experience in the IT and consulting industries. In view of these experience and insights, she is expected to contribute to appropriate decision making of the Board of Directors, and the Company has determined that she qualifies for a new Outside Director.</p>
10	 <p data-bbox="338 1167 539 1227">Yasuhiro Nakajima (October 13, 1961)</p> <div data-bbox="316 1249 560 1279" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">New Nomination</div> <div data-bbox="316 1301 560 1330" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Outside Director</div> <div data-bbox="316 1352 560 1382" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Independent Director</div> <p data-bbox="263 1400 549 1429">• Number of shares owned: 0</p>	<p data-bbox="646 947 1460 1391"> April 1984 Joined Hitachi, Ltd. March 1995 Certified Public Accountant, Admitted to Present July 2007 Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC) July 2012 Executive Officer (Leader of Quality Management), PricewaterhouseCoopers Aarata July 2014 General Manager, Nagoya Office, PricewaterhouseCoopers Aarata LLC July 2017 Oversight Board Member, PricewaterhouseCoopers Aarata LLC April 2022 Specially Appointed Professor, Osaka Metropolitan University to Present July 2022 Representative, Nakajima CPA Office to Present (Important concurrent positions) Representative, Nakajima CPA Office </p> <p data-bbox="252 1429 1460 1581">(Reason for nomination as Outside Director and overview of expected roles) Mr. Yasuhiro Nakajima has abundant professional career and experience in accounting audit and advisory services as a Certified Public Accountant, and possesses expertise such as that involved in his teaching of accounting and audit at a university. In view of these experience and insights, he is expected to contribute to appropriate decision making of the Board of Directors, and the Company has determined that he would appropriately execute the duties of a new Outside Director.</p>

No.	Name (Date of birth)	Brief personal history, position, assignment and important concurrent positions
11	 <p data-bbox="344 504 529 560">Akira Matsuda (January 16, 1963)</p> <div data-bbox="316 582 558 616" style="border: 1px solid black; padding: 2px; text-align: center;">New Nomination</div> <ul data-bbox="263 633 590 660" style="list-style-type: none"> • Number of shares owned: 3,800 	<p data-bbox="646 306 1428 607"> April 1987 Joined Bridgestone Corporation September 1989 Seconded to Bridgestone/Firestone Inc. (currently Bridgestone Americas, Inc.) (The United States) January 2011 Director, eco-Activities Promotion Division March 2014 Vice President and Officer, Environment January 2017 Vice President and Senior Officer, Responsible for Global Innovation January 2019 Vice President and Senior Officer; CQMO*, Responsible for Quality Management January 2022 to Present Lead Expert; CQMO; Assistant to Executive Vice President, Responsible for Quality Management <p style="text-align: right; margin-right: 50px;">*CQMO: Chief Quality Management Officer</p> </p>
<p data-bbox="252 685 1043 712">(Reason for nomination as Member of the Board and overview of expected roles)</p> <p data-bbox="252 712 1433 815">Since Mr. Akira Matsuda joined the Company, he has accumulated abundant professional experience in such fields as tire material development, environmental promotion, technological innovation, and quality management in Japan and the Americas. In view of these experience, insights, and achievements, he is expected to contribute to appropriate decision making of the Board of Directors, and the Company has determined that he qualifies for Member of the Board.</p>		
12	 <p data-bbox="344 1075 529 1131">Tsuyoshi Yoshimi (May 26, 1964)</p> <div data-bbox="316 1153 558 1187" style="border: 1px solid black; padding: 2px; text-align: center;">Renomination</div> <ul data-bbox="263 1205 614 1373" style="list-style-type: none"> • The term of office as Member of the Board: 4 years • Attendance at the Board of Directors for the year: 100% 14 of 14 • Number of shares owned: 2,700 	<p data-bbox="646 931 1460 1120"> April 1988 Joined Bridgestone Corporation January 2010 Seconded to Bridgestone Asia Pacific Pte. Ltd. (Singapore) September 2012 Seconded to Bridgestone (China) Investment Co., Ltd. (Shanghai) October 2013 Director, Finance Division March 2017 Vice President and Officer, Auditing March 2019 to Present Member of the Board </p>
<p data-bbox="252 1379 1043 1406">(Reason for nomination as Member of the Board and overview of expected roles)</p> <p data-bbox="252 1406 1460 1594">Since Mr. Tsuyoshi Yoshimi joined the Company, he has accumulated abundant business experience through the engagement in such fields as finance, Asia Pacific business, and internal auditing. Since his appointment as a Member of the Board, he has utilized his broad business experience and insight centered on the field of finance to contribute to appropriate decision making of the Board of Directors. As a member of the Audit Committee, he has been participating in active deliberations and working to promote the strengthening of our auditing system on a global scale, among others. In view of these experience, insights and achievements, Mr. Tsuyoshi Yoshimi is expected to continue to fulfill these roles, and the Company has determined that he qualifies for Member of the Board.</p>		

Notes:

1. None of the nominees has any special interest with the Company.
2. Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda, Mr. Kenzo Yamamoto, Mr. Yojiro Shiba, Ms. Yoko Suzuki, Ms. Yukari Kobayashi and Mr. Yasuhiro Nakajima are the nominees as Outside Directors.
3. To ensure the independence of its Outside Directors, the Company has designated its own “Guidelines for Determining Whether Outside Directors are Sufficiently Independent” (as described on page 13), in addition to the respective standards stipulated by each of the stock exchanges on which the Company’s shares are listed. Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda, Mr. Kenzo Yamamoto, Mr. Yojiro Shiba, Ms. Yoko Suzuki, Ms. Yukari Kobayashi, and Mr. Yasuhiro Nakajima have fulfilled the Guidelines and the standards, and the Company has notified the respective stock exchanges of them as Independent Directors.
4. The term of office of the respective nominees is calculated as at the close of this Shareholders’ Meeting.
5. If Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda, Mr. Kenzo Yamamoto, Mr. Yojiro Shiba, Ms. Yoko Suzuki, Ms. Yukari Kobayashi, Mr. Yasuhiro Nakajima, Mr. Akira Matsuda and Mr. Tsuyoshi Yoshimi become the Members of the Board, the Company will enter into an agreement with each of them that limits his/her damage compensation liability of Paragraph 1 of Article 423 of the Companies Act, pursuant to the provision in Paragraph 2 of Article 25 of the Articles of Incorporation of the Company based on Paragraph 1 of Article 427 of the Companies Act. The maximum amount of his/her liability based on said agreement shall be the higher of either 10 million yen or the minimum liability amount prescribed in Paragraph 1 of Article 425 of the Companies Act.
6. The Company has entered into a directors and officers liability insurance agreement provided for in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company, insuring Members of the Board, Executive Officers, and Vice President and Senior Officers to cover any liability or dispute resolution costs that may result from claims for damages related to the performance of their duties. However, certain exclusions apply, including for damages arising from actions taken with the knowledge that they violate laws or regulations. The insurance premiums are fully borne by the Company. If this proposal is approved as originally proposed and any candidates are appointed as Members of the Board, the Company plans to insure them under the insurance agreement. The Company plans to renew the insurance agreement in the future.
7. If this proposal is approved, each of Nominating, Audit and Compensation Committees is scheduled to be composed of the following members, respectively.

Nominating Committee:

Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda

Audit Committee:

Mr. Kenzo Yamamoto, Mr. Yojiro Shiba, Ms. Yoko Suzuki, Ms. Yukari Kobayashi, Mr. Yasuhiro Nakajima, Mr. Akira Matsuda, Mr. Tsuyoshi Yoshimi

Compensation Committee:

Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda

(Reference)

[Fundamental Policy on the Structure of the Board of Directors and the Roles Particularly Expected of Members of the Board]

Guided by the mission of “Serving Society with Superior Quality” of the Bridgestone Essence, we have put forth a vision of “Toward 2050, Bridgestone continues to provide social value and customer value as a sustainable solutions company.”

To achieve this, we have positioned sustainability at the core of management and formulated a Mid-Long Term Business Strategy for gaining a competitive advantage by creating both social value and customer value, engaging in management led by this strategy.

The Company has created an overall-balanced Board of Directors whose human resource portfolio encompasses diverse perspectives in order to supervise the appropriate execution of the Company’s Mid-Long Term Business Strategy as it seeks to increase corporate value.

Name	Executive Officers/ Non-executive Directors/ Outside and Independent Directors	Member of the Board Term of Office	Nominating Committee	Audit Committee	Compensation Committee	Sustainability	Capital, Personnel, and Organizational Strategy	Global Experience	Technology and Innovation	Finance and Accounting	Legal Affairs and Risk Management	Management Experience at Other Companies
Shuichi Ishibashi	Representative Executive Officer	3 years				○	○	○				
Masahiro Higashi	Representative Executive Officer	2 years				○	○	○				
Akira Matsuda	Member of the Board Internal and Non-executive Director	–		○		○		○				
Tsuyoshi Yoshimi	Member of the Board Internal and Non-executive Director	4 years		○			○			○	○	
Yuri Okina	Outside Director, Independent Director	9 years	○		○	○	○			○		
Yukari Kobayashi	Outside Director, Independent Director	–		○				○				○
Yojiro Shiba	Outside Director, Independent Director	5 years		○			○	○				○
Yoko Suzuki	Outside Director, Independent Director	5 years		○		○	○				○	
Scott Trevor Davis	Outside Director, Independent Director	12 years	○		○	○	○	○				
Yasuhiro Nakajima	Outside Director, Independent Director	–		○				○		○	○	
Kenichi Masuda	Outside Director, Independent Director	7 years	○		○		○	○			○	
Kenzo Yamamoto	Outside Director, Independent Director	7 years		○				○			○	○

* Terms of office are current as of March 28, 2023

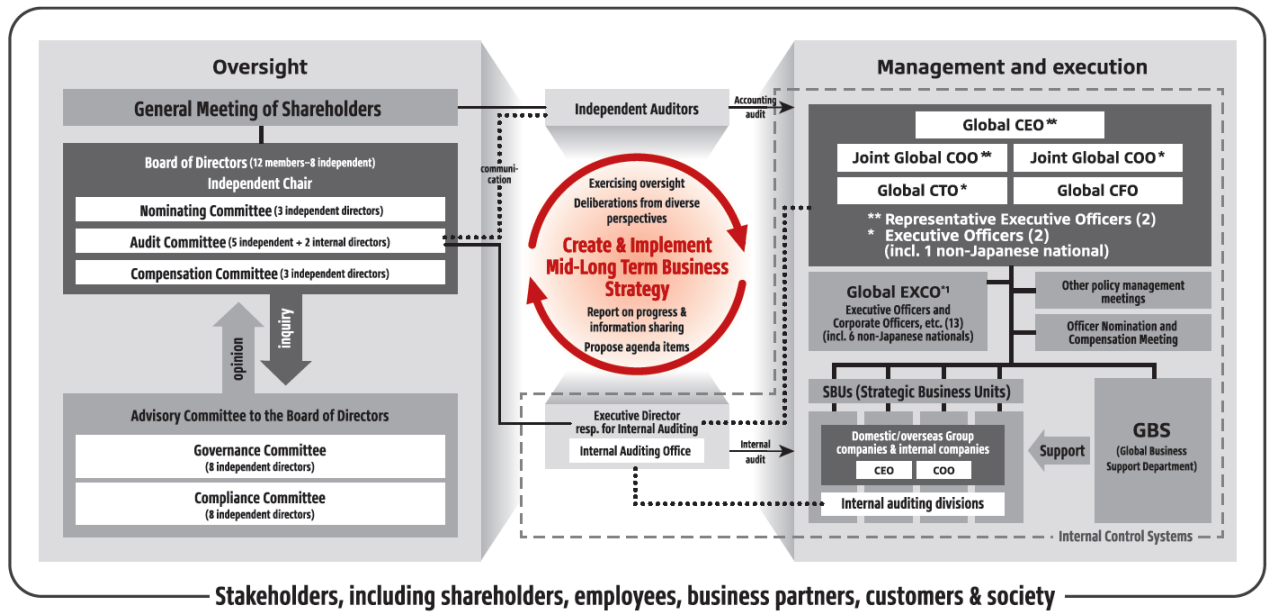
* Outside and Independent Directors are listed in Japanese alphabetical order

* Committee members are scheduled to take office on March 28, 2023.

* ○ symbols indicate up to top three priority fields in which each Member of the Board is expected to make the greatest contributions.

(Reference)

< Corporate Governance Structure >



Joint Global COO: Responsible for global operations in two areas: Japan & Asia, Americas & Europe.
 Global CTO: Global Chief Technology Officer
 *1 Global EXCO: Global Executive Committee

As of February 2023

[Nominating Policy for Appointment to the Board]

The Company considers the character and judgment of each individual, their experience and expertise and their level of dedication and commitment to performing the duties expected of a member of the Board.

(Outside Directors)

The Company takes into account the following:

- (1) The candidate's expertise, experience and ability to make judgments from an independent perspective.
- (2) The candidate's absence of connections with the Company that would undermine their independence from the Company.*

*Specifically, the candidate's ability to meet the conditions for independence as set out in the Company's "Guidelines for Determining Whether Outside Directors are Sufficiently Independent"

(Members of the Board other than Outside Directors)

The Company takes into account the following:

- (1) The candidate's scope of knowledge and experience regarding the business and its operations.
- (2) The level of the candidate's ability to formulate business plans and targets based upon an insightful understanding of the changing business environment.

[Guidelines for Determining Whether Outside Directors are Sufficiently Independent]

In order to ensure that Bridgestone Corporation ("Bridgestone") achieves the objectivity and transparency necessary for appropriate corporate governance, it is best that outside directors be as independent as possible. Bridgestone has accordingly established these guidelines concerning the requisite independence of Outside Directors. If any of the following items applies to an Outside Director (or to a candidate for such position. The same applies hereafter), they shall be deemed to lack the required level of independence. A person who:

1. In the past was an Executing Person of Bridgestone or a consolidated subsidiary of Bridgestone (collectively, the "Bridgestone Group").¹
2. Is a major shareholder of Bridgestone.²
3. Is an Executing Person of a company or entity to which one of the following is applicable:
 - (1) A major supplier or customer of the Bridgestone Group.³
 - (2) A major lender to the Bridgestone Group.⁴
 - (3) A company or entity of which the Bridgestone Group holds 10% or more of the voting shares.
4. Is a certified public accountant with an auditing firm that is an independent auditor of the Bridgestone Group.
5. Is a professional, such as a consultant, accountant, tax accountant, lawyer, judicial scrivener, or patent attorney who has received a large amount⁵ of money or other assets from the Bridgestone Group.
6. Is a person who has received a large amount of donation from the Bridgestone Group.⁶
7. Is an Executing Person of another company, which position constitutes an interlocking director or corporate auditor position⁷ for the Outside Director.
8. Has a close relative⁸ to which any of the above items 1 through 7 applies (but other than with respect to item 4 or 5, limited to a significant person⁹).
9. Is a person to which any of the above items 2 through 8 has applied within the last 5 years.
10. Notwithstanding the above, is a person with respect to which any other particular factors exist that could create a conflict of interest with Bridgestone.

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- Notes: ¹ This means one who is currently an executive director, executive officer, corporate officer or other similar person or employee (each, for purpose of these Guidelines, an “Executing Person”) or who has been an Executing Person of the Bridgestone Group at any time in the past.
- ² A “major shareholder” shall mean a shareholder holding 5% or more of the voting shares, either in their own name or a third party’s name, as of the end of Bridgestone’s fiscal year. If the major shareholder is an organization such as a company (or other legal entity) or partnership, it shall mean an Executing Person of the organization.
- ³ A “major supplier or customer” means a supplier or customer of the Bridgestone Group products whose annual total transactions with the Bridgestone Group exceeds 2% of Bridgestone’s consolidated aggregate sales or 2% of the consolidated aggregate sales of the other party. In addition, automobile manufacturers which are customers of the Bridgestone Group tire products, and synthetic rubber manufacturers and steel cord manufacturers which are suppliers to the Bridgestone Group are considered major suppliers or customers regardless of actual annual transaction amounts.
- ⁴ A “major lender” means a financial institution from which the Bridgestone Group receives loans where the outstanding loan amount as of the end of Bridgestone’s fiscal year exceeds 2% of Bridgestone’s consolidated gross assets or 2% of the financial institution’s consolidated gross assets.
- ⁵ “Large amount” means the occurrence of either of the following in response to the professional’s provision of services:
- (1) In the event that the professional is providing services to the Bridgestone Group as an individual, the receipt by the professional from the Bridgestone Group of compensation (excluding compensation for services as a director or corporate auditor) of an amount exceeding 10 million yen per year.
 - (2) In the event the professional services are provided by an organization such as a company (or other legal entity) or a partnership, the receipt by the organization from the Bridgestone Group of the total amount of compensation exceeding 2% of the annual aggregate income of the organization. Even if not more than 2%, if the organization receives more than 10 million yen per year as compensation for services in which the professional was directly involved, it is considered a “large amount.”
- ⁶ This means the recipient of a donation exceeding 10 million yen per year from the Bridgestone Group. If the recipient is an organization such as a company (or other legal entity) or a partnership, any member of the organization who is directly involved with the research, education or other activity related to the donation.
- ⁷ “Interlocking director or corporate auditor position” means an Executing Person of the Bridgestone Group who is an Outside Director or Corporate Auditor for another company, where an Executing Person of such other company is also an Outside Director of Bridgestone.
- ⁸ A “close relative” means a spouse or a relative within two degrees of family relation.
- ⁹ A “significant person” means a director, executive officer, corporate officer or an Executing Person who is a division manager or above, or an Executing Person with authority similar to any of the foregoing.

Proposal 3 Appointment of the Independent Auditor

The term of office of the Company's Independent Auditor, Deloitte Touche Tohmatsu LLC, expires at the close of this Shareholders' Meeting. Accordingly, it is proposed that KPMG AZSA LLC be appointed as the new Independent Auditor in accordance with the decision of the Audit Committee.

Due to the fact that Deloitte Touche Tohmatsu LLC has served as the Company's Independent Auditor for many years, and taking into consideration the rotation system used for auditing firms in other countries, the Audit Committee decided to accept proposals from multiple auditing firms over a specified period of time and compare said proposals.

Based on this comparison, the Audit Committee concluded that the appointment of KPMG AZSA LLC as the new Independent Auditor would bring a new perspective to auditing. Furthermore, the Audit Committee deemed that KPMG AZSA LLC's specialization, independence, quality management system, global auditing structure, and the like all well meet the requirements set by the Audit Committee.

The name, main office address, history, and other information regarding the candidate for Independent Auditor are indicated below.

(As of December 31, 2022)

Name	KPMG AZSA LLC		
Address	Main office: 1-2 Tsukudo-cho, Shinjuku-ku, Tokyo Number of offices: 12		
History	July 1969	Audit firm Asahi & Co. established	
	July 1985	Audit firm Asahi Shinwa & Co. established through merger with Shinwa Audit Corporation (established in December 1974)	
	October 1993	Asahi & Co. established through merger with Inoue Saito Eiwa Audit Corporation (established in April 1978)	
	January 2004	KPMG AZSA & Co. established through merger with AZSA & Co. (established in February 2003)	
	July 2010	Company type changed to limited liability company and company name changed to KPMG AZSA LLC	
Overview	Capital:	3,000 million yen	
	Employees:	CPAs:	3,000
		Newly certified and junior CPAs:	1,030
		Auditing support staff:	1,540
		Other staff:	725
		Total:	6,295
	Audit clients:	3,489 companies	

Mr. Seiichi Sasa, one of the Company's outside members of the Audit Committee, was formerly a member of KPMG AZSA LLC (he left the firm in June 2012). For this reason, he had declared that he did not participate in Audit Committee decisions regarding this proposal, and he abstained from discussion.

Business Report

(January 1, 2022 through December 31, 2022)

I. CURRENT STATUS OF THE BRIDGESTONE GROUP

1. Business Developments and Results of Operations

The Group has been working based on its Mid Term Business Plan (2021-2023), released in February 2021, with the aim of accomplishing its vision of “continuing to provide social value and customer value as a sustainable solutions company toward 2050” under its mission of “Serving Society with Superior Quality” of the Bridgestone Essence. Guided by this mission and vision, we have set the “Bridgestone E8 Commitment” as the focus and vector of our corporate activities, and we are moving forward along the path of the “2030 Long-Term Aspiration,” which depicts the vision we want to achieve in 2031, the 100th anniversary of our founding.

In the operating environment surrounding the Group during fiscal 2022, while restrictions on economic activity due to COVID-19 have been relaxed in many countries, raw material prices have skyrocketed and supply chains have been in turmoil due to the prolonged situation in Ukraine and the lockdowns in China, and accelerating inflation has heightened uncertainty about the outlook for the global economy. With regard to replacement tires, the economic slowdown, mainly in the US and Europe, gradually materialized, and tire demand slowed significantly in the fourth quarter. On the other hand, demand for passenger car and light truck tires remained relatively strong in areas such as high-rim diameter tires (18 inches or more) and premium brands for truck and bus tires in North America. With regard to new vehicle tires, in the first half of the current fiscal year, demand continued to decline due to the impact of reduced vehicle production caused by semiconductor shortages. In the second half, however, as the production of new vehicles started to recover, the sluggish demand showed signs of recovery. Moreover, in terms of costs, in addition to the sharp rise in crude oil prices reflecting geopolitical risks, persistently surging rates for ocean freight, energy costs, and labor costs put pressure on the Group’s profitability.

In this business environment, the Group worked to respond quickly to the unprecedented sharp rise in raw material prices and high inflation. In addition to further strengthening “strategic price management” and “premium business strategy” in each region, we responded flexibly to fluctuations in tire demand through flexible supply management based on our global production system, which is one of the Group’s strengths, and worked to ensure profitability and expand sales at the same time.

As a result, the Group’s revenue in fiscal 2022 were ¥4,110.1 billion, a year-on-year increase of 27%; adjusted operating profit was ¥482.6 billion, a year-on-year increase of 22%; operating profit was ¥441.3 billion, a year-on-year increase of 17%; profit before tax was ¥423.5 billion, a year-on-year increase of 12%; and profit attributable to owners of parent was ¥300.4 billion, a year-on-year decrease of 24%.

The decrease in profit attributable to owners of parent compared to the previous fiscal year is due to the recording of a gain on the sale of the US building materials business in the previous fiscal year.

(1) Developments and results by business segment

Looking at the results in each segment for the fiscal year ended December 31, 2022, with regard to replacement tires, the economic slowdown, mainly in the US and Europe, gradually materialized, and tire demand slowed significantly in the fourth quarter, whereas demand for passenger car and light truck tires remained relatively strong in areas such as high-rim diameter tires (18 inches or more) and premium brands for truck and bus tires in North America. With regard to new vehicle tires, in the first half of the current fiscal year, demand continued to decline due to the impact of reduced vehicle production caused by semiconductor shortages. In the

second half, however, as the production of new vehicles started to recover, the sluggish demand showed signs of recovery. Results for each segment are as follows.

[Japan]

Unit sales of tires for passenger cars and light trucks, and unit sales of tires for trucks and buses trended firmly, surpassing the unit sales in fiscal 2021. As a result of the strong performance of the mining and construction tire business, revenue was ¥1,036.3 billion, a year-on-year increase of 19%, and adjusted operating profit was ¥140.3 billion, a year-on-year increase of 20%.

[Americas]

In North America, unit sales of tires for passenger cars and light trucks, and unit sales of tires for trucks and buses trended firmly, surpassing the unit sales in fiscal 2021. As a result, revenue was ¥1,988.0 billion, a year-on-year increase of 37%, and adjusted operating profit was ¥251.2 billion, a year-on-year increase of 32%.

[Europe, Russia, Middle East, India and Africa]

In Europe, unit sales of tires for passenger cars and light trucks trended favorably, surpassing the unit sales in fiscal 2021, and unit sales of tires for trucks and buses trended strongly, surpassing the unit sales in fiscal 2021. As a result, revenue was ¥870.0 billion, a year-on-year increase of 25%, and adjusted operating profit was ¥66.4 billion, a year-on-year increase of 58%.

[China, Asia-Pacific]

Unit sales of tires for passenger cars and light trucks, and unit sales of tires for trucks and buses decreased compared to fiscal 2021. On the other hand, as a result of a higher selling price caused by price increases in various countries and the further depreciation of the yen pushing up revenue, revenue was ¥457.0 billion, a year-on-year increase of 18%, and adjusted operating profit was ¥39.9 billion, a year-on-year decrease of 5%.

(2) Research and development (R&D)

Guided by our vision of “Toward 2050, Bridgestone continues to provide social value and customer value as a sustainable solutions company,” and using the “2030 Long Term Strategic Aspiration” as a roadmap, we are taking on the challenge of amplifying the value of our Dan-Totsu products by positioning the premium tire business as a core business and enhancing its linkage with the solutions business. We are also promoting various initiatives to create social value and customer value in the diversified products business, as well as in the exploratory business. As we strive to realize the “2030 Long Term Strategic Aspiration,” technology innovations will be a new core competency that will be our strength. The Group’s technology innovations will be conducted through the mastering of three elements: “mastering rubber,” “mastering road contact,” and “mastering manufacturing.” We will drive R&D activities based on these three axes, and accelerate innovation by combining our strong “real” capabilities cultivated on-site (genba) over the years, with “digital.” Through this, we will develop Dan-Totsu products and Dan-Totsu solutions.

To promote technology innovations, we redeveloped our R&D base in Kodaira, Tokyo, and built the “Bridgestone Innovation Park,” a global innovation hub. In April 2022, we launched the innovation center “B-Innovation,” a place for “co-creation” to create new value with various partners and link it to business, and the test course “B-Mobility,” where we can promptly test and verify technology and product prototypes using actual vehicles. In order to maximize the value generated from innovation through co-creation with various stakeholders, we will continue to develop places for co-creation. At the same time we will drive culture transformation to value the autonomy of employees, through the introduction of the Activity Based Working (ABW) concept, which allows each employee to freely design their own diverse work style. In July 2022, “B-Innovation” received the LEED (Leadership in Energy and Environmental Design) GOLD certification, a program for assessing the environmental performance of buildings and urban environments. We will also continue promoting ongoing efforts to realize and support a sustainable society.

With Bridgestone Innovation Park at the core, the Group's innovation sites "Digital Garage" in Europe and "Mobility Lab" in the U.S. will collaborate while drawing on their respective strengths to accelerate innovation.

In our premium tire business, we are promoting the creation of Bridgestone's unique "new premium," and are developing innovative tire technologies "ENLITEN" and "MasterCore" that will form the basis of Dan-Totsu products, with an eye on sustainability and the evolution of mobility.

Tires with ENLITEN technology contribute to resource conservation and reduction of environmental impact by reducing weight, lowering rolling resistance, and improving wear resistance, while at the same time achieving compatibility with various performance characteristics such as driving performance and durability, which have traditionally been trade-offs. We will expand the value of ENLITEN from technology to products and business models: by contributing to the extension in driving range of electric vehicles as a "new premium in the EV era" for passenger car tires, and by combining product strategies and solutions that consider all processes until retreading as a "new premium in the circular business era" for truck and bus tires. Furthermore, MasterCore, which is adopted in off-the-road tires for mining vehicles, combines our proprietary new technologies including materials, structure, and manufacturing technologies such as in-house steel cords to realize outstanding durability performance. It also enables performance such as durability, vehicle speed, and payload to be customized and improved in response to each customer's operational conditions and mine layout without sacrificing other performances.

With ENLITEN and MasterCore as core elements of the "new premium," we will promote the simultaneous creation of value that can sometimes be contradictory, such as the reduction of environmental impact and business growth, and work to achieve a balance of both social value and customer value.

Furthermore, Bridgestone Commonality Modularity Architecture (BCMA), the technology that supports the "new premium," divides the tire into three modules in the development and production processes: carcass (the tire skeleton), belt (which reinforces the tire), and tread (the tire surface). Module 1 (carcass) and Module 2 (belt) are shared among different products to simplify the value chain from development to production and sales, whereas Module 3 (tread) is used to customize performance and differentiate products. In addition to customizing performance according to each customer's situation of use, we can improve productivity and optimize costs by streamlining the development and manufacturing processes. Furthermore, by sharing modules, tire production can be flexibly adapted to the market environment and sales strategies of each region, thereby enabling the maximization of sales opportunities and the streamlining of inventory management and distribution costs. Through promoting BCMA, we will improve earnings across the entire value chain and build a business model that maximizes customer value.

Moreover, to evolve to manufacturing that can provide a sustainable and stable supply of premium tires, we will systematically promote the transition to green and smart factories. We strive to maximize customer value while reducing environmental impact across the entire value chain, including streamlining development and manufacturing processes.

In the solutions business, our growth business, we are promoting the development of technologies for tire-centric solutions for truck and bus tires. We are expanding individual management of tires across their lifecycle from new products to retread and maintenance from Europe to the global market using Radio Frequency Identification (RFID), an automatic recognition technology that enables contactless reading and writing of information using wireless communication. We are also developing a next-generation RFID system for tires that maximizes data communication performance through co-creation with TOPPAN FORMS CO., LTD. Furthermore, we will provide solutions to contribute to further safety and cost optimization of customers' operations through a combination of services such as "real-time monitoring" utilizing "Tirematics," a digital tire monitoring tool that encourages a better way to "use" tires.

In our specialty tire business, we have combined "Bridgestone MasterCore," our Dan-Totsu product for off-the-road tires for mining vehicles, with digital tools to monitor vehicles and tires, as part of

our efforts to develop mining solutions that optimize mining operations.

Through co-creation with Tier IV, Inc., which provides solutions necessary for the development and operation of safe autonomous vehicles with peace of mind, we will contribute to the evolution of mobility such as in the research and development and practical application of autonomous driving.

In our diversified products business and exploratory business, we launched the “EVERTIRE INITIATIVE” which encourages co-creation toward the recycling of tires, and have started implementation of initiatives as our recycle business mainly in Japan and the U.S. In Japan, we are advancing a joint project with ENEOS Corporation for the social implementation of chemical recycling technologies for used tires. This project, supported by the Green Innovation Fund established by the Ministry of Economy, Trade and Industry, aims to contribute to the improvement of resource recycling and carbon neutrality in the value chain of the tire and rubber, and petrochemical industries through co-creation combining the knowledge and technological capabilities of companies and academia.

In addition, we started a piece-picking (carrying out items one by one) demonstration experiment at a logistics site using a soft-robot hand toward the commercialization of the soft-robotics business. We aim to commercialize the soft-robotics business on a small scale in the next Mid Term Business Plan (2024-2026) through co-creation with various partners.

As an initiative to achieve a sustainable and stable supply of natural rubber and improvement of their productivity, we developed an optimization system for Para rubber tree plantation that utilizes big data through academic advice from the Institute of Statistical Mathematics at Research Organization of information and systems in Japan, aiming for contribution to the realization of higher yield at rubber farms and are working on stably increasing the productivity of natural rubber without expanding the plantation area. Furthermore, to diversify natural rubber sources, we are also working to achieve practical use of natural rubber derived from the guayule plant, which can be grown in arid regions. In the U.S., where we established the guayule research and development farm and research center, we will continue to promote research and development activities and investments with the goal of commercialization. In Japan, we have succeeded in developing a technology to efficiently and stably increase guayule seedlings from high-quality seeds through joint research with Kirin Holdings Company, Limited. Through co-creation with various partners, we will continue promoting activities with the aim of achieving practical use and commercialization.

Based on co-creation, we also focus on promoting Digital Transformation (DX). We are also training and hiring digital talent, including data scientists who can analyze and develop advanced AI and algorithms. Through a wide range of exchanges in the digital field, including the establishment of the “Bridgestone × Tohoku University Co-creation Lab” on the Tohoku University campus, we will foster digital talent and promote Bridgestone’s DX by deepening collaboration with new partners.

In collaboration with U.S.-based Teledyne Brown Engineering, Inc., we are also developing tires for the crewed lunar terrain vehicle in the Artemis Project led by the National Aeronautics and Space Administration (NASA). We will contribute to international space exploration missions that take on the challenge of the harsh lunar environment while carrying the dreams of humankind.

2. Capital Investment

When considering capital investment, the Group carries out strategic investment activities while limiting investees to a selected few with an eye towards maximizing return on capital investment. Based on this approach, we made strategic growth investments in the period under review, including investments to strengthen production at existing plants to meet our premium strategy and to build our IT infrastructure. Furthermore, we continued to invest in solution networks and in the technological innovation center Bridgestone Innovation Park. As a result, capital investment totaled ¥317.1 billion.

On a per-segment basis, the Group's capital investment consisted of: Japan: ¥62.0 billion; the Americas: ¥138.8 billion; Europe, Russia, the Middle East, India, and Africa: ¥49.9 billion; China, Asia-Pacific: ¥34.8 billion; Others: ¥31.8 billion.

3. Financing

The Group continues to diversify its funding sources and to secure long-term financing. To that end, in fiscal year 2022, the Group raised funds using various methods, including long-term loans.

At the end of fiscal year 2022, total interest-bearing debt (see note below) was ¥767.2 billion, a decrease of ¥44.0 billion compared to the end of fiscal year 2021 mainly due to ¥40.0 billion in redemption of bonds.

Note: Interest-bearing debt includes corporate bonds, borrowings, and lease liabilities.

4. Management Tasks

Changes are accelerating in the surrounding business environment in a wide range of areas, including international relations, politics, economy, environmental issues, and technological innovation, and have become commonplace. In addition to the impact of COVID-19, changes in the international situation triggered by Russia's invasion of Ukraine, fluctuations in raw material and energy prices, and rapid inflation continue to have a significant impact on the global economy and people's lives. Also, sustainability initiatives including climate change countermeasures are becoming more and more important on a global scale. In the mobility industry, these efforts are linked to the CASE and MaaS movements, such as the acceleration of the shift to EVs and digitalization, and the value demanded of tires continues to change dramatically.

In order to survive these unpredictable times, the Group announced the "2030 Long Term Strategic Aspiration," its roadmap toward 2030. Looking ahead to the 100th anniversary of our founding in 2031, we will accelerate our transformation to a resilient "excellent" Bridgestone that transforms change to opportunity, unaffected by continuous change and remaining robust and flexible like rubber.

2023, the final year of our Mid Term Business Plan (2021-2023) which aims to return to a strong Bridgestone capable of adapting to change, is an important year in building foundations for future growth, and we will continue driving initiatives based on three axes. The first of these is to "Tackle past negative legacies without delay," the second is to "Focus on execution and delivering results for immediate issues," and the third is to "Lay foundation for future growth" with the year 2030 as a milestone.

With regard to our "past negative legacies," by 2022, we have almost completed the business portfolio and manufacturing footprint restructuring planned in our Mid Term Business Plan (2021-2023). We plan to complete the first step in the rebuilding of earning power by continuing to promote expense and cost structure reformation, including streamlining fixed costs. From the previous fiscal year, we have also begun full-scale efforts to resolve issues in the areas of corporate culture change and talent development. By the end of 2023, we plan to materialize the enhancement of talent creativity, which creates a virtuous cycle of value creation where reinforcing talent investment leads to increasing added value, and set it as a global management KPI from the Mid Term Business Plan (2024-2026).

Regarding "immediate issues," mindset focused on execution and results with agile PDCA (Plan-Do-Check-Act) cycles has penetrated across the group through the process of overcoming the turbulent business environment. In the premium tire business, we will further focus on the premium tire area, striving to further expand sales and increase market share of premium products such as passenger car high-rim diameter (HRD) tires and off-the-road tires for mining vehicles. In addition, we will improve business quality even in a severe business environment, through reinforcement of strategic price management based on proving the value of our products and services.

As for “laying foundation for future growth,” we will strengthen our management structure and implement strategic growth investments in the premium tire business, the solutions business, the diversified products business, and the exploratory business, using the 2030 Long Term Strategic Aspiration as a roadmap and with sustainability at the core of management. In the premium tire business, in order to reinforce the premium segment, we will strengthen our structure to “produce and sell” tires by increasing production capacity to handle premium products on a global basis. In addition, by expanding the value of our innovative tire technology “ENLITEN” for passenger car tires and truck and bus tires to products and business models as a business strategy, and by providing new value by linking “Bridgestone MasterCore”, the Dan-Totsu product for off-the-road tires for mining vehicles, with mining solutions, we will create both social value and customer value and drive the creation of Bridgestone’s “new premium.” In the creation of “new premium,” we will accelerate technology innovation based three types of “mastering”: “mastering rubber” and “mastering road contact” in the development of materials and tires, and “mastering manufacturing” which includes the promotion of green and smart factories as well as sustainability initiatives. In our solutions business, our growth business, we will amplify the value of Dan-Totsu products by maximizing safety and peace of mind, as well as productivity and economic value during customers’ tire “use” based on retreading and our Group’s unique Real x Digital platform. In addition, building a structure for growth mainly in Europe and the U.S. which are mature mobility markets, we will determine synergy with the premium tire business, growth potential, and profitability of each solution, and allocate resources to the determined business for expansion. For the diversified products business, we will continue to sharply focus on areas where our core competencies can be leveraged. As for the exploratory business, we will promote commercialization of the recycle business, the soft-robotics business, and the guayule business based on co-creation.

To implement these measures, we will build a foundation for “new glocal & portfolio management” as a management structure adapted to each region’s business base, mobility maturity and market characteristics. As part of such effort, we have adopted a Joint-Global COO structure and divided our market into the Bridgestone EAST synergy area, which consists of the Japan and Asia businesses, our home market with a long history, and the Bridgestone WEST synergy area, which consists of the Europe and North America businesses with high mobility maturity. We will work to evolve the glocal management that we have established so far by promoting collaboration and integration of technology development, supply chains, management functions and organizations related to the solutions business within each area in accordance with their business environment and business operations.

With regard to sustainability, which is at the core of our management and business, we are working to establish Bridgestone’s unique sustainability business model that ensures the link between business model and sustainability initiatives to realize carbon neutrality and circular economy across the value chain –“produce and sell” and “use” of products, and their “renew” to raw material. Particularly on the environmental front, we set our long-term environmental vision toward 2050 in 2012, and “Milestone 2030,” the mid-term environmental targets toward 2030 to realize this vision.

In terms of carbon neutrality, we have set clear-cut targets of reducing CO₂ emissions (Scopes 1, 2) (Note) by 50% in 2030 compared to our 2011 baseline, and achieving carbon neutrality by 2050. We estimate an approximate 29% reduction in 2022, setting the goal of a 30% reduction from the 2011 level in 2023. To achieve these targets, we will promote the installation of solar power panels at our global plants and advance efforts to switch electricity sourced from outside providers to renewable energy-derived electricity. Through such efforts, we will conduct initiatives aimed at achieving the goal of increasing the ratio of renewable energy (electricity) in the Group to 50% by 2023 and to 100% by 2030. As for the reduction of CO₂ emissions across the value chain (Scope 3) (Note), we will drive initiatives with the target of contributing to reducing more than five times the total of Scope 1 and Scope 2 emissions by 2030 (base year: 2020) throughout the lifecycle of our products, services, and solutions. In order to realize a circular economy, we aim to increase the ratio of recycled and renewable resources to 40% by 2030 and to achieve 100% of sustainable material by 2050. Regarding the ratio of recycled and renewable resources, we estimate having achieved a ratio of approximately 37% in 2022, and aim to achieve a ratio of recycled and renewable resources of 37% or more by 2023. In order to achieve 100% sustainable material, we

will evolve our ENLITEN business strategy and product strategy including retreading, and promote the utilization of renewable resources in the recycle business, the natural rubber business, and the guayule business.

In addition, as the business environment is constantly changing, we will strengthen our structure to cope with global management risk unaffected by change. The Global Management Risk Committee, which consists of the top management of each regional business, conducts wide-ranging discussions on management risks and has set three priority management items. The first is geopolitical risk. We analyzed the business impact when risks occur, considered measures to minimize it, and have begun to implement measures. The second item is our response to TRWP (Tire Road Wear Particles). TRWP is the result of friction between the tire and the road surface, and is a mixture of the tread, which is the surface of the tire, and road pavement materials. In response to TRWP, which is an industry-wide issue, as an industry leader, the Group is leading tire industry projects under the World Business Council for Sustainable Development (WBCSD), as well as initiatives by regional industry groups. Furthermore, in collaboration with other industry players and academic institutions, we are investigating the environmental and health impacts of tires throughout their lifecycle. Going forward, we will continue driving relevant initiatives, including promotion of long-life products and linkage with the solutions business. The third item is our response to cyberattacks. In the first quarter of 2022, a cyberattack occurred in the Group's U.S. subsidiary, and we implemented emergency measures in each region. In the future, in order to strengthen our response to such situations, we established a global cyber security team and will promote fundamental measures.

Going forward, with the Bridgestone E8 Commitment as the axis and guiding vectors to drive management while earning the trust of future generations, we will commit to the realization of a sustainable society by co-creating value together with various stakeholders, such as society, partners, and customers, achieving both sustainability and corporate growth.

Note: Scope 1 refers to CO₂ emitted directly by a company (emissions from boilers at in-house plants, etc.), and Scope 2 refers to indirect emissions from energy sources (CO₂ emissions from energy, such as electric power supplied by other companies and consumed in-house). Scope 3 refers to CO₂ emissions during the stages of procurement of materials, logistics, use by customers, and disposal or recycling in the product lifecycle.

Bridgestone E8 Commitment

Energy	Committed to the realization of a carbon neutral mobility society.
Ecology	Committed to advancing sustainable tire technologies and solutions that preserve the environment for future generations.
Efficiency	Committed to maximizing productivity through the advancement of mobility.
Extension	Committed to nonstop mobility and innovation that keeps people and the world moving ahead.
Economy	Committed to maximizing the economic value of mobility and business operations.
Emotion	Committed to inspiring excitement and spreading joy to the world of mobility.
Ease	Committed to bringing comfort and peace of mind to mobility life.
Empowerment	Committed to contributing to a society that ensures accessibility and dignity for all.

Bridgestone E8 Commitment

The Group established the “Bridgestone E8 Commitment,” our corporate commitment, which embodies our vision: “Toward 2050, Bridgestone continues to provide social value and customer value as a sustainable solutions company.” It will serve as the axis and guiding vectors in the transformation to realize our vision.

The Group believes that the Earth has been entrusted in our care by future generations of children. With the Bridgestone E8 Commitment as the “axis to drive management while earning the trust of future generations,” we are committed to the realization of a sustainable society by co-creating 8 Bridgestone-like values starting with the letter “E” (Energy, Ecology, Efficiency, Extension, Economy, Emotion, Ease, and Empowerment) through Bridgestone-like purpose and process, together with employees, society, our partners and customers.



Bridgestone E8 Commitment to Our Future

For the sake of the Earth, which future generations of children have entrusted in our care. Together with you.

TOPICS

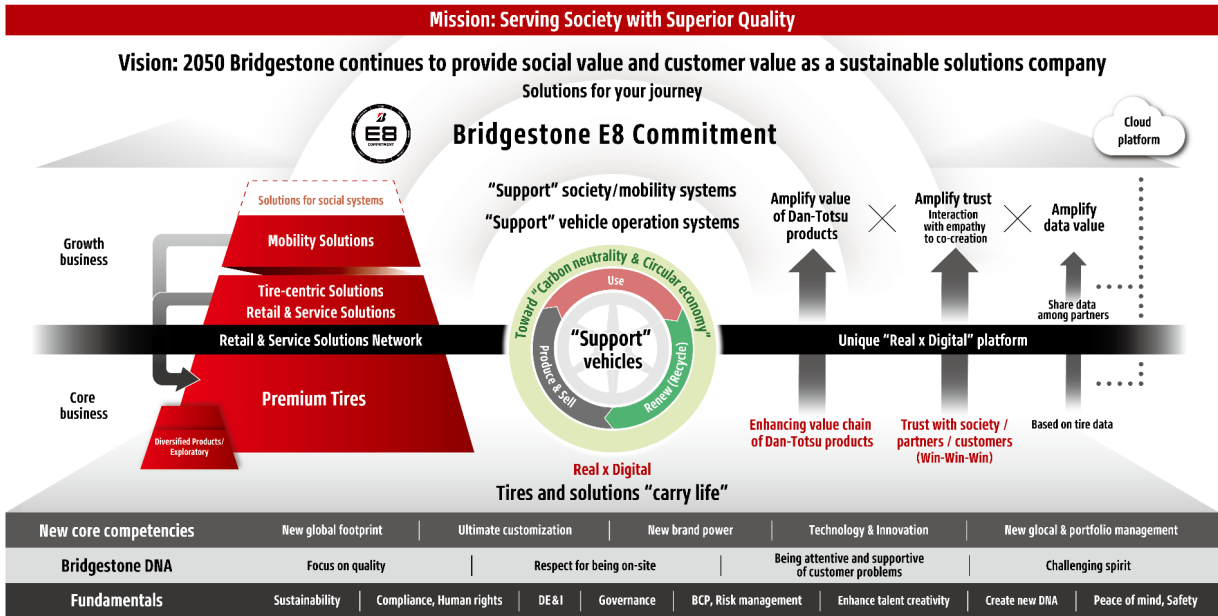
2030 Long Term Strategic Aspiration

To survive these turbulent times where change in the business environment is becoming common place, and moving toward the 100th anniversary of our foundation in 2031, the Bridgestone Group is accelerating transformation to become a resilient “excellent” Bridgestone that transforms change to opportunity, unaffected by continuous change and remaining robust and flexible like rubber.

Our “2030 Long Term Strategic Aspiration” presents a detailed roadmap in realizing our transformation toward 2030.

The Bridgestone E8 Commitment, our corporate commitment that strongly reflects our mission and vision and embodies them around the world, will serve as the axis for transformation as we aim for further growth. In the premium tire business, our core business, we will strengthen our focus on the premium segment and take on the challenge of amplifying the “value” of our Dan-Totsu products by enhancing its linkage with the solutions business, which solves customers’ pain points during their use of tires. We will then strive to amplify “trust” by proving the value to customers. This is the aspiration toward our 100th anniversary.

2030 Long Term Strategic Aspiration: Strategic Map



Full-scale Operation of Bridgestone Innovation Park

With the reconstruction of our R&D base in Kodaira, Tokyo, “Bridgestone Innovation Park,” an innovation hub to connect employees, society, partners, and customers and create new value together, began full-scale operation in April 2022.

The park comprises three facilities. “Bridgestone Innovation Gallery” is a place for interaction with empathy that presents our history, DNA, business activities, and initiatives for the future. “B-Innovation” is an innovation center that includes: the “Bridgestone Open Innovation Hub” where people can view and engage with core Bridgestone technologies and products with the aim of giving rise to new ideas, the “Rough Prototyping Studio” in which machine tools can be used to give shape to ideas, and the “Co-creation Office,” which is open to external partners. “B-Mobility” is a proving ground which can be used to quickly test and verify the performance and potential of prototype mobility technologies and products. The multifaceted facility is designed to promote interaction with empathy, cultivate relationships through co-ideation and co-R&D, and then realize co-creation of new value.

Through co-creation, we will accelerate the innovation of technologies, business models, and design and promote more agile R&D activities by repeating the process of “developing and testing ideas immediately” with the combination of our strong “real” capabilities such as mastering rubber cultivated since our foundation, and “digital,” including the latest simulation technologies. We have already welcomed many visitors to the park, buds of co-creation have sprouted there, and joint research has already begun. Through co-creation, we strive to realize and support a sustainable society together with employees, society, partners, and customers



B-Mobility

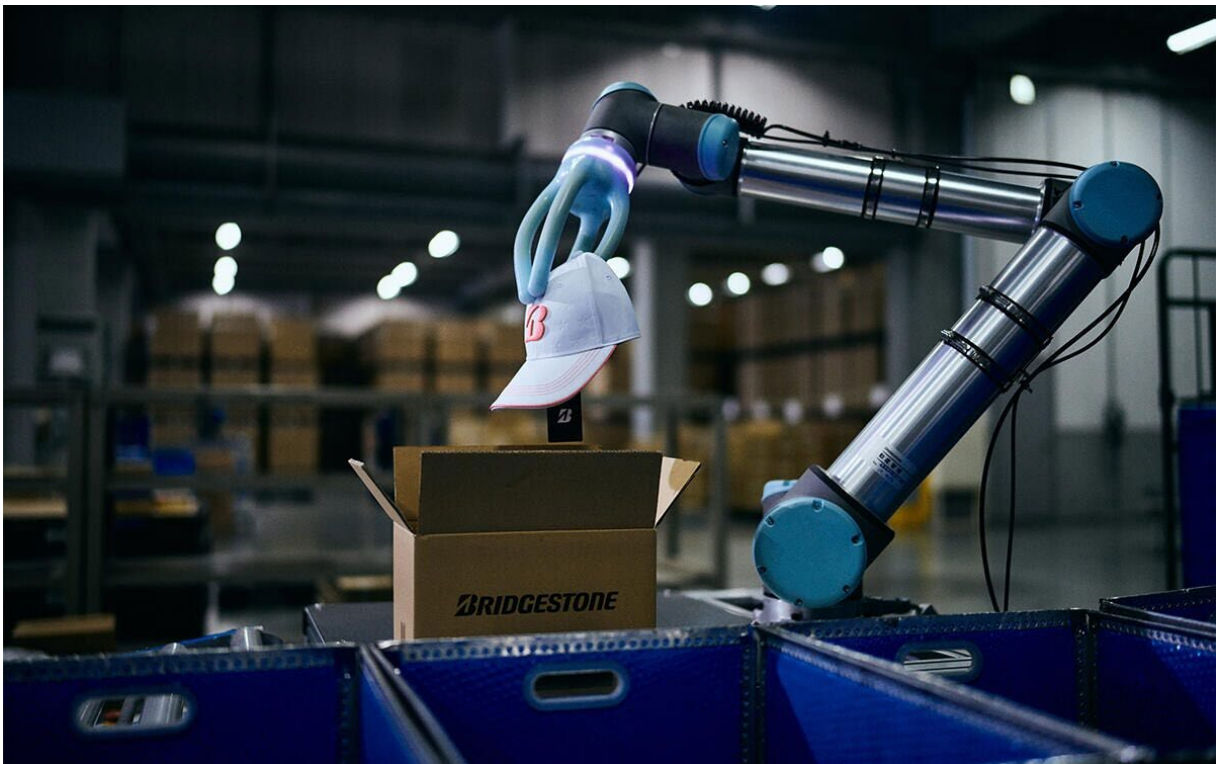


Open Innovation Hub in B-Innovation

Soft-robotics Business, Supporting the Lives of Individuals through the Power of Rubber

Amid increasing demand for logistics in recent years resulting from the expansion of e-commerce and other factors, the logistics industry is under pressure to automate its operations to respond to labor shortages due to the declining birthrate and aging population, as well as growing non-contact needs stemming from COVID-19. The spotlight is being cast on soft-robotics, which are flexible robots that can cooperate with humans, as an option for solving this issue.

We have been promoting the soft-robotics business as an exploratory business, and are leveraging our expertise in the development and production of tires and hoses for the development of rubber actuators. Leveraging the characteristics of rubber actuators, such as their flexibility, impact resistance, high power despite of lightweight, and using a soft-robot hand equipped with rubber actuators as the “fingers” of the robot, we aim to automate piece-picking operations by realizing movements that are able to grip items of varying shapes, hardness, and weights with “just the right” grip. Together with multiple partners, we began a demonstration experiment toward piece-picking automation at a logistics warehouse in July 2022, and are accelerating efforts toward the commercialization of the soft-robotics business leveraging rubber actuators. This includes the establishment of Softrobotics Ventures, Bridgestone’s first corporate venture, in January 2023.



5. Assets and Operating Results

Item *J-GAAP in parentheses	Unit	100th FY 2018	101st FY 2019	101st FY 2019	102nd FY2020	103rd FY2021	104th FY2022
		J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS
Revenue (Net sales)	Yen in millions	3,650,111	3,525,600	3,507,243	2,695,224	3,246,057	4,110,070
Adjusted operating profit	Yen in millions	-	-	343,122	207,443	394,340	482,629
Profit or loss attributable to owners of parent (Profit or loss attributable to owners of parent)	Yen in millions	291,642	292,598	240,111	(23,301)	394,037	300,367
Basic earnings or loss per share (Net income per share)	Yen	387.95	404.95	332.31	(33.09)	559.56	432.29
Total assets (Total assets)	Yen in millions	3,840,269	3,946,505	4,277,016	4,189,327	4,574,892	4,961,818

Notes 1. The Group prepares its consolidated financial statements based on International Financial Reporting Standards (IFRS) from fiscal year 2020. Figures for fiscal year 2019 reclassified under IFRS are stated together for comparison.

2. Adjusted operating profit is obtained by adjusting indicators by certain items.

Adjustments: Business/plant restructuring expenses and income, gain on reversal of impairment losses on fixed assets, impairment loss, loss on disaster, Insurance claim income and other one-off and substantial income or loss.

Adjustments are determined based on the notion that management provides effective information on the Group's performance for comparison and that they appropriately reflect the method business is managed. Adjusted operating profit is not defined under IFRS, so it is not necessarily comparable with indicators with similar names of other companies.

3. Basic earnings per share (net income per share) is calculated using the average number of shares during each period.

4. The factors for the significant year-on-year increase in revenue and adjusted operating profit, and the large decrease in profit attributable to owners of parent in fiscal year 2022 are stated in "I. CURRENT STATUS OF THE BRIDGESTONE GROUP, 1. Business Developments and Results of Operations."

5. At the beginning of fiscal year 2019, the Group adopted new accounting standards including the ASBJ's "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28 – February 16, 2018). This new standard was applied retrospectively to the total asset amount for fiscal year 2018.

6. On March 31, 2021, Firestone Building Products Company, LLC, the Company's subsidiary, was sold to Holcim Participations (US) Inc. Firestone Building Products Company, LLC has thus been categorized as discontinued operations. Accordingly, the amounts of revenue and adjusted operating profit for the 102nd fiscal period have been reclassified to present the respective amounts of continuing operations, excluding the discontinued operations.

7. On December 10, 2021, the Company decided to newly establish a wholly owned subsidiary (hereinafter "Prospira Corporation") through an absorption-type company split which will succeed the Company's anti-vibration rubber business, and after transferring all ownership of the Group's anti-vibration rubber business to Prospira Corporation, it would sell all shares of stock in Prospira Corporation to Anhui Zhongding Holding (Group) Co., Ltd. The anti-vibration rubber business has thus been categorized as discontinued operations. Accordingly, the amounts of revenue and adjusted operating profit for the 102nd fiscal period have been

reclassified to present the respective amounts of continuing operations, excluding the discontinued operations.

8. On December 10, 2021, the Company decided to newly establish a wholly owned subsidiary (hereinafter "Archem Inc.") through an absorption-type company split which will succeed the Company's chemical products solutions business, and after transferring all ownership of the Group's chemical products solutions business to Archem Inc., it would sell all shares of stock in Archem Inc. to Endeavour United II Investment Business Limited Partnership, which is organized, managed, and operated by an investment fund Endeavour United Co., Ltd. The chemical products solutions business has thus been categorized as discontinued operations. Accordingly, the amounts of revenue and adjusted operating profit for the 102nd fiscal period have been reclassified to present the respective amounts of continuing operations, excluding the discontinued operations.

6. Status of Organizational Restructuring, etc.

On December 10, 2021, the Company decided to newly establish a wholly owned subsidiary (Prospira Corporation) through an absorption-type company split which will succeed the Company's anti-vibration rubber business, and after transferring all ownership of the Group's anti-vibration rubber business to Prospira Corporation, it would sell all shares of stock in Prospira Corporation to Anhui Zhongding Holding (Group) Co., Ltd. This transaction was completed on September 1, 2022. We plan to conduct separate transfers targeting some companies.

On December 10, 2021, the Company decided to newly establish a wholly owned subsidiary (Archem Inc.) through an absorption-type company split which will succeed the Company's chemical products solutions business, and after transferring all ownership of the Group's chemical products solutions business to Archem Inc., it will sell all shares of stock in Archem Inc. to Endeavour United II Investment Business Limited Partnership, which is organized, managed, and operated by Endeavour United Co., Ltd. This transaction was completed on August 1, 2022. We plan to conduct separate transfers targeting some companies.

(Reference)

[Projections for fiscal 2023]

The Group's operating environment will continue to require careful attention due to various factors such as fluctuations in exchange rates and the prices of raw materials and feedstock, global economic uncertainty, and unstable international political conditions.

Amid such an environment, the Group projects the following overall business results through the steady implementation of "Mid Term Business Plan (2021-2023)" initiatives.

			Fiscal 2023 projections	Fiscal 2022 results	Increase (Decrease)	
					Amount	Ratio
			Yen in billions	Yen in billions	Yen in billions	%
Full-year	Revenue		4,150.0	4,110.1	39.9	1
	Adjusted operating profit		510.0	482.6	27.4	6
	Profit attributable to owners of parent		335.0	300.4	34.6	12
Exchange Rate	Full-year	yen/dollar	Yen 123	Yen 132	-	% (7)
		yen/euro	133	138		(4)

(Note) In the projections for the next fiscal year, the amount for profit attributable to owners of parent for continuing operations only is as follows:

- Profit attributable to owners of parent ¥340,000 million

Cautionary Notes Concerning Forward-Looking Statements

Forecasts based on our projections and plans for the future in this document contain unpredictable elements that may cause fluctuations. As such, they do not constitute guarantees by the Company of the achievement of those forecasts. Accordingly, actual business results may differ substantially from the Company's current assessment.

7. Major Subsidiaries

Company	Location	Capital	Ownership	Primary operations
Bridgestone Tire Solution Japan Co., Ltd.	Chuo-ku, Tokyo	Yen in millions 710	100.0%	Management of domestic sale of tires for replacement market, sale of tires, and development and deployment of solutions business
Bridgestone Retail Japan Co., Ltd.	Chuo-ku, Tokyo	Yen in millions 300	(100.0%) 100.0%	Sale of tires and automotive parts
Bridgestone Diversified Products Japan Co., Ltd.	Chuo-ku, Tokyo	Yen in millions 400	100.0%	Sale of and work on industrial rubber products and building materials
Bridgestone Sports Co., Ltd.	Chuo-ku, Tokyo	Yen in millions 3,000	100.0%	Manufacture and sale of sporting goods
Bridgestone Cycle Co., Ltd.	Ageo, Saitama	Yen in millions 10,120	100.0%	Manufacture and sale of bicycles
Bridgestone Finance Corporation	Kodaira, Tokyo	Yen in millions 50	100.0%	Lending, purchasing of sales receivables and entrusted processing of accounting and payroll calculation
Bridgestone Americas, Inc.	U.S.	USD in thousands 127,000	100.0%	Management of Americas operations
Bridgestone Americas Tire Operations, LLC	U.S.	USD in thousands 1	(100.0%) 100.0%	Manufacture and sale of tires
Bridgestone Retail Operations, LLC	U.S.	USD in thousands 1	(100.0%) 100.0%	Sale of tires and automotive components, and automotive maintenance and repair services
Bridgestone Bandag, LLC	U.S.	USD in thousands 1	(100.0%) 100.0%	Manufacture and sale of retreading materials and provision of related services
Firestone Polymers, LLC	U.S.	USD in thousands 1	(100.0%) 100.0%	Manufacture and sale of synthetic rubber
Firestone Industrial Products Company, LLC	U.S.	USD in thousands 1	(100.0%) 100.0%	Manufacture and sale of air springs
Bridgestone Canada Inc.	Canada	CAD in thousands 127,553	(100.0%) 100.0%	Manufacture and sale of tires and sale of automotive components
Bridgestone de Mexico, S.A. de C.V.	Mexico	MXN in thousands 455,998	(100.0%) 100.0%	Manufacture and sale of tires
Bridgestone do Brasil Industria e Comercio Ltda.	Brazil	BRL in thousands 509,788	(100.0%) 100.0%	Manufacture and sale of tires
Bridgestone Argentina S.A.I.C.	Argentina	ARS in thousands 201,242	(100.0%) 100.0%	Manufacture and sale of tires
Bridgestone Europe NV/SA	Belgium	EUR in thousands 2,063,963	100.0%	Management of Europe, Russia, Middle East, India and Africa tire operations and sale of tires

Company	Location	Capital	Ownership	Primary operations
Bridgestone Poznan Sp. z o.o.	Poland	PLN in thousands 558,059	(100.0%) 100.0%	Manufacture and sale of tires
Bridgestone Stargard Sp. z o.o.	Poland	PLN in thousands 572,650	(100.0%) 100.0%	Manufacture and sale of tires
First Stop Ayme SAS	France	EUR in thousands 22,178	(100.0%) 100.0%	Sale of tires
Bridgestone Hispania Manufacturing S.L.U.	Spain	EUR in thousands 3	(100.0%) 100.0%	Manufacture and sale of tires
Bridgestone Middle East & Africa FZE	U.A.E.	AED in thousands 17,000	(100.0%) 100.0%	Sale of tires
Bridgestone India Private Ltd.	India	INR in thousands 7,737,041	(100.0%) 100.0%	Manufacture and sale of tires
Bridgestone South Africa (Pty) Ltd.	South Africa	ZAR in thousands 207	(75.0%) 75.0%	Manufacture and sale of tires
Bridgestone Asia Pacific Pte. Ltd.	Singapore	SGD in thousands 1,623,782	100.0%	Management of China and Asia-Pacific tire operations and sale of tires
Bridgestone (China) Investment Co., Ltd.	China	USD in thousands 347,665	100.0%	Management of China tire operations and sale of tires
Bridgestone (Wuxi) Tire Co., Ltd.	China	USD in thousands 255,040	(100.0%) 100.0%	Manufacture and sale of tires
Thai Bridgestone Co., Ltd.	Thailand	THB in thousands 400,000	(69.2%) 69.2%	Manufacture and sale of tires
Bridgestone Tire Manufacturing (Thailand) Co., Ltd.	Thailand	THB in thousands 6,921,000	(100.0%) 100.0%	Manufacture and sale of tires
PT Bridgestone Tire Indonesia	Indonesia	IDR in thousands 10,358,400	(54.3%) 54.3%	Manufacture and sale of tires
Bridgestone Australia Ltd.	Australia	AUD in thousands 205,820	(100.0%) 100.0%	Sale of tires
Bridgestone Mining Solutions Australia Pty. Ltd.	Australia	AUD in thousands 7,000	100.0%	Sale and related services of off-the-road tires for mining and construction vehicles and conveyor belts, etc.
Bridgestone Treasury Singapore Pte. Ltd.	Singapore	USD in thousands 450,700	100.0%	Lending and purchasing of sales receivables

Note: Figures in parentheses in the "Ownership" column represent the percentage of indirect ownership.

II. MATTERS RELATED TO THE DIRECTORS OF THE COMPANY

1. Names, etc. of the Members of the Board

Name	Position and assignment	Important concurrent positions
Shuichi Ishibashi	Member of the Board	—
Masahiro Higashi	Member of the Board	—
Scott Trevor Davis	Member of the Board (Outside Director) Chairperson of the Board of Directors Member of the Nominating Committee Member of the Compensation Committee	Professor, College of Business, Rikkyo University Outside Director of Sompo Holdings, Inc.
Yuri Okina	Member of the Board (Outside Director) Chairperson of the Compensation Committee Member of the Nominating Committee	Chairperson of the Institute, The Japan Research Institute, Limited Outside Director of Marubeni Corporation
Kenichi Masuda	Member of the Board (Outside Director) Chairperson of the Nominating Committee Member of the Compensation Committee	Lawyer (Partner of Anderson Mori & Tomotsune) Outside Audit & Supervisory Board Member of Mercuria Holdings Co., Ltd. Outside Audit & Supervisory Board Member of Chugai Pharmaceutical Co., Ltd.
Kenzo Yamamoto	Member of the Board (Outside Director) Chairperson of the Audit Committee	Representative, Office of Financial and Economic Initiative Outside Director of SUMITOMO LIFE INSURANCE COMPANY Outside Director of Japan Post Bank Co., Ltd.
Keikou Terui	Member of the Board (Outside Director) Member of the Audit Committee	Senior Managing Director, Japan Chemical Innovation and Inspection Institute Outside Director of ORGANO CORPORATION
Seiichi Sasa	Member of the Board (Outside Director) Member of the Audit Committee	Certified Public Accountant (Representative of Sasa Seiichi Certified Public Accountant Office)
Yojiro Shiba	Member of the Board (Outside Director) Member of the Audit Committee	Outside Director of NIPPON EXPRESS HOLDINGS, INC.
Yoko Suzuki	Member of the Board (Outside Director) Member of the Audit Committee	Lawyer (Partner of Suzuki Sogo Law Office) Outside Director of Nippon Pigment Company Limited External Audit & Supervisory Board Member of MARUI GROUP CO., LTD. Outside Director of the Board of JAPAN PULP

Name	Position and assignment	Important concurrent positions
		AND PAPER COMPANY LIMITED
Hideo Hara	Member of the Board Member of the Audit Committee (full-time)	—
Tsuyoshi Yoshimi	Member of the Board Member of the Audit Committee (full-time)	—

Notes 1. Positions, assignments and important concurrent positions, etc. are as of December 31, 2022.

2. Of the Members of the Board, Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda, Mr. Kenzo Yamamoto, Mr. Keikou Terui, Mr. Seiichi Sasa, Mr. Yojiro Shiba, and Ms. Yoko Suzuki are Outside Directors as prescribed in Item 15 of Article 2 of the Companies Act.
3. There are no special interests between the Company and the organizations in which each Outside Director holds concurrent position(s).
4. The Company has designated Members of the Board, Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda, Mr. Kenzo Yamamoto, Mr. Keikou Terui, Mr. Seiichi Sasa, Mr. Yojiro Shiba, and Ms. Yoko Suzuki as Independent Directors as stipulated by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, and notified the respective stock exchanges to that effect.
5. Member of the Audit Committee Mr. Seiichi Sasa has abundant professional experience in accounting audit and consulting as a Certified Public Accountant, as well as considerable knowledge in finance and accounting.
6. Member of the Audit Committee Mr. Tsuyoshi Yoshimi was in charge of accounting operations of the Company for many years and has considerable knowledge in finance and accounting.
7. The Company has selected Members of the Board Mr. Hideo Hara and Mr. Tsuyoshi Yoshimi as full-time members of the Audit Committee. Coordination with the internal audit department and day-to-day gathering of information through attendance at important meetings are important for enhancing the effectiveness of audits. Therefore, the Company has appointed Members of the Board who are well versed in the Company's internal organization and business execution as full-time Members of the Audit Committee.
8. The Company has entered into an agreement with each of the Members of the Board, Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda, Mr. Kenzo Yamamoto, Mr. Keikou Terui, Mr. Seiichi Sasa, Mr. Yojiro Shiba, Ms. Yoko Suzuki, Mr. Hideo Hara and Mr. Tsuyoshi Yoshimi that limits his/her damage compensation liability of Paragraph 1 of Article 423 of the Companies Act, pursuant to Paragraph 2 of Article 25 of the Articles of Incorporation of the Company based on the provision in Paragraph 1 of Article 427 of the Companies Act. The maximum amount of his/her liability based on said agreement shall be the higher of either ¥10 million or the minimum liability amount prescribed in Paragraph 1 of Article 425 of the Companies Act.
9. The Company has entered into a directors and officers liability insurance agreement provided for in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company, insuring Members of the Board, Executive Officers, and Vice President-Senior Officers to cover any liability or dispute resolution costs that may result from claims for damages related to the performance of their duties. However, certain exclusions apply, including for damages arising from actions taken with the knowledge that they violate laws or regulations. The insurance premiums are fully borne by the Company.

2. Names, etc. of the Executive Officers

Name	Position	Assignment and important concurrent positions
Shuichi Ishibashi	Representative Executive Officer	Global CEO
Masahiro Higashi	Representative Executive Officer	Joint Global COO (Responsible for BSJP and BSCAP) Concurrently responsible for BSJP Tire Solutions Business and BSJP Tire Business CEO and COO Chairman and Representative Board Member of Bridgestone Tire Solution Japan Co., Ltd.
Paolo Ferrari	Executive Officer	Joint Global COO (Responsible for BSAM and BSEMIA) Global CSO BSAM Member of the Board, CEO and President
Masuo Yoshimatsu	Executive Officer	Global CFO, Senior Vice President Global Chief Financial Officer and Executive Director of Procurement Department
Masato Banno	Executive Officer	Global CTO, Senior Vice President Responsible for Technology, Quality Management

Notes 1. Positions, assignments and important concurrent positions, etc. are as of December 31, 2022.

2. Of the Executive Officers, Mr. Shuichi Ishibashi and Mr. Masahiro Higashi concurrently serve as Members of the Board.

3. Mr. Masuo Yoshimatsu resigned from his post as Executive Officer effective January 31, 2023.

4. Meanings of abbreviations

CSO: Chief Business Solutions Officer

CTO: Chief Technology Officer

3. Board Members' and Executive Officers' Remuneration for the Current Period

(1) Total amount of remuneration, amount of each type of remuneration, and the number of recipients by the categories of Members of the Board and Executive Officers

Categories	Amount of each type of remuneration (Yen in millions)						Number of recipients (in persons)
	Fixed remuneration	Performance-based remuneration			Stock compensation (Special Awards)	Total	
		Annual bonuses	Stock compensation (PSU)	Stock compensation (RSU, etc.)			
Members of the Board (Internal)	107	—	—	—	—	107	4
Members of the Board (Outside)	169	—	—	—	—	169	8
Executive Officers	239	287	211	198	156	1,092	5
Total	515	287	211	198	156	1,368	15

- Notes 1. Allowance for Executive Officers who hold concurrent positions as Members of the Board (additional allowance for Members of the Board with concurrent duties) is included in the total amount of remuneration for Members of the Board.
2. The amount of fixed remuneration in the above table (total amount of base remuneration, additional allowance for Members of the Board with concurrent duties, additional allowance for the chairpersons, and additional allowance for committee chairs) is the total amount of remuneration paid during fiscal year 2022 (fully paid in cash).
3. Of the annual bonuses in the above table, Groupwide performance-based bonus is the amount expected to be paid in March 2023 based on the results of business performance, etc. of fiscal year 2022 (fully paid in cash), and performance-based bonus (area of responsibility) is the total amount of the actual payment during fiscal year 2022 (reflecting the previous fiscal year's business performance) and the standard amount expected to be paid in March 2023 (fully paid in cash; including the amount of actual payment to Directors who retired at the end of January 2023).
4. The stock compensation of the performance-based remuneration in the above table represents the total amount expensed up to fiscal year 2022 (including amount of actual payment to Directors who retired at the end of January 2023; excluding the portion disclosed in prior years).
5. Special Awards were specially provided in RS and RSU in February 2022, in appreciation of the fact that over the past two years starting in 2020, although COVID-19 has dramatically changed the business climate unexpectedly and within a short period of time, the Company has steadily implemented various measures faster than originally planned while formulating business strategies for Bridgestone 3.0 and setting specific targets, and at the same time, with the expectation that these management initiatives will continue to contribute to further enhancement of corporate value. RS has a three-year restriction, and for RSU, cash is paid equivalent to the market value of the number of stock units at the time of the lifting of the RS transfer restriction. The ratio of emphasis on RS and RSU is set at 50:50. There are no plans to provide Special Awards in 2023.
6. Two Executive Officers who hold concurrent positions as Members of the Board are included in the numbers of Members of the Board (Internal) and Executive Officers, respectively.

(2) Compensation system

Type of remuneration		Overview	
Fixed	Base remuneration	<ul style="list-style-type: none"> Monthly cash remuneration determined based on role and responsibilities (position, etc.) 	
	Additional allowance for Members of the Board with concurrent duties	<ul style="list-style-type: none"> Monthly cash remuneration for executive officers who serve concurrently as Members of the Board based on their role and responsibilities 	
	Additional allowance for the chairpersons	<ul style="list-style-type: none"> Monthly cash remuneration for an outside director based on their role and responsibilities as chairperson of the Board of Directors 	
	Additional allowance for committee chairs	<ul style="list-style-type: none"> Monthly cash remuneration for an outside director based on their role and responsibilities as chairperson of a committee 	
Variable	Short-term incentives	Performance-based bonus (Groupwide)	<ul style="list-style-type: none"> Cash remuneration paid based on the evaluation of Groupwide performance (consolidated adjusted operating profit) for each fiscal year
		Performance-based bonus (area of responsibility)	<ul style="list-style-type: none"> Cash remuneration paid based on the individual performance evaluation for each fiscal year (Recipients: Senior Vice Presidents and Executive Officers)
	Mid- to long-term incentives	Performance Share Unit (PSU)	<ul style="list-style-type: none"> Remuneration provided for sharing value with shareholders and raising motivation to contribute to achievement of mid-term performance targets and the improvement of corporate value The Company's shares, etc. delivered according to Groupwide performance (ROIC and ROE) over a three-year period (50% is paid in cash equivalent to the market value)
		Restricted Stock Unit (RSU), etc.	<ul style="list-style-type: none"> Remuneration provided for sharing value with shareholders and encouraging executive officers to realize the mid- to long-term business strategies with sustainability at the core RSU, etc. are provided according to the evaluation of sustainability and transformation initiatives in each fiscal year, and vest at time of retirement. (50% is provided as stock units, and cash equivalent to the market value is paid at time of retirement. The remaining 50% is provided as restricted stock, and the transfer restriction is lifted upon retirement.)

(3) Method for deciding the policy for setting remuneration for Board Members and Executive Officers and key points for the next fiscal year

a. Method for deciding the policy for setting Board Members' and Executive Officers' remuneration

The policy for setting remuneration by position and individual remunerations to the Company's Board Members and Executive Officers is determined by the Compensation Committee, composed solely of Independent Outside Directors, by taking into account changes in the business environment and opinions of our shareholders and investors, upon obtaining the information necessary for deliberations from third-party human resources and remuneration consultants who possess abundant global experience and insight.

b. Policy for setting Board Members' and Executive Officers' remuneration

(a) Principles of remuneration

- The Company designs the remuneration system for Board Members and Executive Officers based on the following remuneration principles.

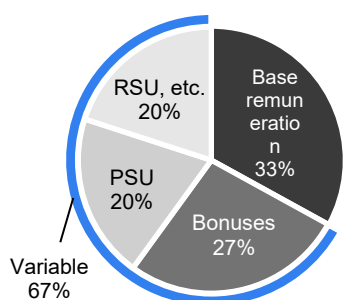
Principles of remuneration	<ol style="list-style-type: none"> 1. Attract and cultivate superior talent 2. Support a competitive remuneration level 3. Provide motivation for the execution of business strategies 4. Provide motivation for enhancing shareholder value
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(b) Method of setting remuneration levels and composition ratio of remuneration

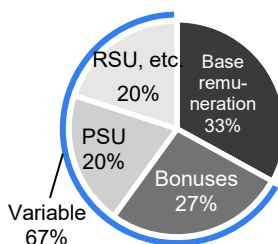
<Executive Officers>

- The Company sets remuneration for Executive Officers at an appropriate amount according to each Executive Officer's role and position by referring to remuneration levels, etc. of other major companies in Japan, which are equal or greater in size (net sales and market capitalization) and profitability (operating profit ratio) than the Company and operate globally in the same manner as the Company (hereinafter the "Peer Companies").
- While base remuneration is set at a middle level of the Peer Companies, the ratio of variable remuneration is, in principle, set higher for higher positions with greater responsibility for business performance and corporate value, by referring to European companies. The Company aims to set the total remuneration at a level that ensures a certain level of competitiveness among the Peer Companies.
- The following charts show the composition ratio of remuneration for Executive Officers by position if the variable remuneration is the standard amount.

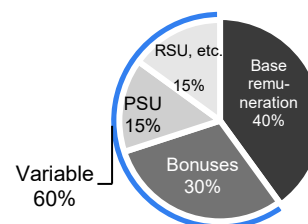
<Global CEO and Representative Executive Officer>



<Joint Global COO and Representative Executive Officer>



<Senior Vice President and Executive Officer>



<Members of the Board>

- Remuneration for Members of the Board who do not concurrently serve as Executive Officers is set in consideration of factors such as remuneration levels at the Peer Companies and companies with Nominating Committee, etc., the roles and functions expected of each Member of the Board, and the workload involved in executing their duties.

(c) Performance indicators of performance-based remuneration and reasons for the selection

- The Company selects the following as performance indicators of performance-based remuneration based on the mid- to long-term business strategies and the Mid Term Business Plan.

Short-term incentives (*1)

Performance-based bonus (Groupwide)	Performance-based bonus (area of responsibility)
<Enhancement of earning power and profitability> Consolidated adjusted operating profit 100%	<Achievement in area of responsibility/strategic targets> Individual performance evaluation 100%

Mid- to long-term incentives (*2)

PSU	RSU, etc.
<Review of business portfolio> <Improvement of profitability over mid-term> ROIC 80% ROE 20%	<Realization of transformation/sustainability business framework> Evaluation of sustainability 100%

*1. The ratio of emphasis on Groupwide performance-based bonus and performance-based bonus (area of responsibility) is set at 60:40 in view of the roles and responsibilities Senior Vice Presidents and Executive Officers bear. (The Global CEO and Representative Executive Officer and the Joint Global COO and Representative Executive Officer only receive Groupwide performance-based bonuses).

*2. The ratio of emphasis on PSU (financial evaluation) and RSU, etc. (non-financial evaluation) is set at 50:50 uniformly for all Executive Officers.

(4) Calculation method and evaluation results of performance-based remuneration

a. Short-term incentives (Groupwide performance-based bonus)

- The amount of individual Groupwide performance-based bonus is determined within a range of 0% to 150% of the standard amount, according to the degree to which targets of consolidated adjusted operating profit are achieved.
- The Groupwide performance-based bonus for fiscal year 2022 was paid at 133.9% of the standard amount, in accordance with the evaluation of the performance indicators as follows. (Recipients: Global CEO and Representative Executive Officer, Joint Global COO and Representative Executive Officer, Senior Vice Presidents and Executive Officers)

Performance indicator	Fluctuation range of payment rate	Target for fiscal year 2022 (Yen in billions)	Results for fiscal year 2022 (Yen in billions)	Payment rate
Amount of consolidated adjusted operating profit	0-150%	Maximum: 510.0 Target: 425.0 Threshold: 340.0	482.63	133.9%

$$\text{Bonus payment by individual} = \text{Standard amount by position (Groupwide performance-based bonus)} \times \text{Payment rate 133.9\%}$$

b. Short-term incentives (Performance-based bonus (area of responsibility))

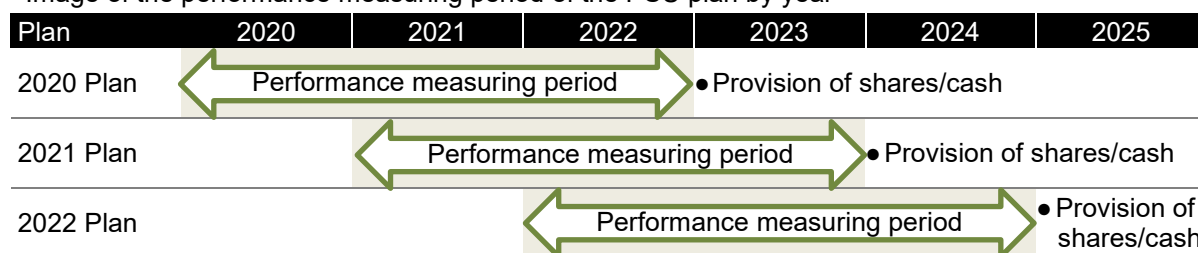
- The amount of individual bonuses for Senior Vice Presidents and Executive Officers is Groupwide performance-based bonus plus performance-based bonus (area of responsibility), which is variable within a range of 0% to 150% of the standard amount, determined according to the individual performance evaluation related to their area of responsibility and functions. The ratio of emphasis on Groupwide performance-based bonus and performance-based bonus (area of responsibility) is set at 60:40 for Senior Vice Presidents and Executive Officers, in consideration of their roles and responsibilities.
- The amount of bonus payment for Senior Vice Presidents and Executive Officers for fiscal year 2022 will be determined by the Compensation Committee at a meeting to be held in March 2023, based on the individual performance evaluation for the functions for which they are responsible. (Recipients: Senior Vice Presidents and Executive Officers)

Bonus payment by individual	=	Standard amount by position (Performance-based bonus (area of responsibility))	×	Payment rate (Individual performance evaluation) (0-150%)
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c. Mid- to long-term incentives (stock compensation, PSU)

- The Company's PSU is a plan in which the Company's common stock, etc. are delivered in a number calculated based on its consolidated results at the end of the performance measuring period (a three-year period). The number of shares, etc. to be delivered to each Executive Officer is determined within a range of 0% to 200% of the preset standard number of shares by position. 50% of the number of shares calculated is paid in cash equivalent to the market value (those retiring before the evaluation period ends are paid fully in cash equivalent to the market value).

<Image of the performance measuring period of the PSU plan by year>



- The 2020 Plan (evaluation period: 2020 to 2022), for which the evaluation was finalized in fiscal year 2022, resulted in a payment of 73.9% of the standard number of shares, based on the evaluation of performance indicators as follows. 50% is delivered in the form of the Company's common stock, and the remaining 50% is paid in cash equivalent to the market value. (Recipients: Global CEO and Representative Executive Officer, Joint Global COO and Representative Executive Officer, Joint Global COO and Executive Officer, Senior Vice Presidents and Executive Officers)

Performance indicator	Evaluation ratio	Fluctuation range of payment rate	Target for fiscal years 2020 to 2022 (Three-year average) ^(*1)	Results (Three-year average)	Payment rate
Consolidated ROE	80%	0-200%	Maximum: 14% Target: 10% Threshold: 6%	7.6%	70.0%
Amount of consolidated adjusted operating profit	20%	0-200%	Maximum: ¥459.1 billion Target: ¥382.6 billion Threshold: ¥306.1 billion	366.63 (Yen in billions)	89.6%
Payment rate (weighted-average)					73.9%

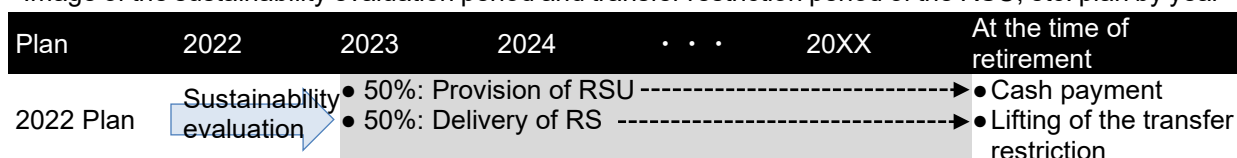
$$\text{Number of shares by individual} = \text{Standard number of shares by position}^{(*2)} \times \text{Payment rate 73.9\%}$$

- *1 As the Company placed emphasis on ROA, operating profit ratio, and ROE as mid-term management index until 2020, ROE and operating profit (amount and ratio) were selected as performance indicators in the PSU 2020 Plan. However, from fiscal year 2021, the Company changed performance indicators for the PSU 2021 Plan (evaluation period: 2021 to 2023) to consolidated ROIC and consolidated ROE in the final fiscal year of the evaluation period, based on the management index listed in the Mid Term Business Plan, etc.
- *2 The “standard number of shares by position” above is calculated by dividing the standard amount by position by the price of Company shares at the beginning of the performance evaluation period.

d. Mid- to long-term incentives (stock compensation, RSU, etc.)

- To promote transformation from a long-term perspective and encourage the achievement of the sustainability business framework, the Company has adopted sustainability incentives as new mid- to long-term incentives from fiscal year 2022. Since the amount of RSU, etc. provided based on this framework varies from 0% to 120% in accordance with the evaluation of sustainability and transformation initiatives in each fiscal year, and the results of these efforts are reflected in the corporate value (price of Company shares) over the mid- to long-term, vesting of RSU, etc. shall be at the time of retirement. 50% of the amount to be paid shall be delivered as RSU, and cash equivalent to the market value of the number of stock units shall be paid at the time of retirement. The remaining 50% shall be delivered in the form of the Company's shares (RS), on which transfer restriction shall be lifted at the time of retirement.

<Image of the sustainability evaluation period and transfer restriction period of the RSU, etc. plan by year>



- The payment of RSU, etc. for fiscal year 2022 was 110% of the standard amount, in overall consideration of achievement status of the sustainability targets ((1) establishment of “Bridgestone E8 Commitment” as corporate commitment to evolve into a sustainable solutions company toward 2050 and communication with stakeholders both inside and outside of the Company, (2) investment in and development of people to increase added value and job satisfaction, (3) carbon neutrality, including reduction of CO₂ emissions, and (4) circular economy, including increasing the ratio of recycled and renewable resources). The Compensation Committee commended the achievement of the targets for fiscal year 2022, specifically the major quantitative targets set forth in the Mid Term Business Plan (such as reducing CO₂ emissions and increasing the ratio of recycled and renewable resources). The Compensation Committee also commended the establishment of “Bridgestone E8 Commitment,” which serves as the axis to drive the Company’s management from a long-term perspective. Through the commitment, the Company promotes activities to facilitate understanding and permeation on a global basis, which steadily links corporate measures to the development of young people and human resources who will lead the future of the Company. The number of individual stock units to be provided as RSU and the number of individual shares to be delivered as RS are calculated by dividing the “Amount of RSU, etc. payments by individual” stated below by the Company’s stock price at the time of the share unit provision and share delivery. (Recipients: Global CEO and Representative Executive Officer, Joint Global COO and Representative Executive Officer, Joint Global COO and Executive Officer, Senior Vice Presidents and Executive Officers)

$$\text{Amount of RSU, etc. payments by individual} = \text{Standard amount by position} \times \text{Payment rate 110\%}$$

(5) Activities of the Compensation Committee

- The number of meetings of the Compensation Committee and attendance of members
In fiscal year 2022, the Compensation Committee held 13 meetings mainly regarding the amount of executive compensation, with full attendance for every meeting. In addition, a third-party human resources and remuneration consultant provided objective and specialized input necessary for deliberations, as necessary.
- Specific matters to be resolved, deliberated and considered at the Compensation Committee
 - Policy for setting Board Members’ and Executive Officers’ remuneration
 - Effects of remuneration incentives
 - System and level of executive compensation
 - Remuneration of executives of major overseas group companies
 - Revisions of guidelines regarding executives

c. Adequacy and appropriateness of individual remuneration for Members of the Board and Executive Officers

Individual remunerations for Members of the Board and Executive Officers for the period under review are set by the Compensation Committee, composed solely of Independent Outside Directors, by carrying out multifaceted discussions including consistency of remunerations with the policy for setting remunerations based on objective and specialized information necessary for deliberations, as described in paragraphs a. and b. above. Therefore, the Committee has determined that the individual remunerations for Members of the Board and Executive Officers are in line with the policy and adequate.

Consolidated Financial Statements

Consolidated Statement of Financial Position

	Current Year (As of December 31, 2022)
	Yen in millions
(Assets)	
Current Assets:	
Cash and cash equivalents	518,905
Trade and other receivables	946,608
Inventories	885,305
Other financial assets	15,107
Other current assets	118,031
Subtotal	2,483,956
Assets held for sale	28,694
Total Current Assets	2,512,650
Non-current Assets:	
Property, plant and equipment	1,556,665
Right-of-use assets	301,278
Goodwill	136,406
Intangible assets	159,920
Investments accounted for using equity method	38,894
Other financial assets	104,509
Deferred tax assets	81,625
Other non-current assets	69,871
Total Non-current Assets	2,449,168
Total Assets	4,961,818

	Current Year (As of December 31, 2022)
	Yen in millions
(Liabilities)	
Current Liabilities:	
Trade and other payables	607,498
Bonds and borrowings	107,866
Lease liabilities	56,033
Income taxes payable	53,780
Other financial liabilities	34,074
Provisions	51,615
Other current liabilities	173,340
Subtotal	1,084,204
Liabilities directly associated with assets held for sale	1,596
Total Current Liabilities	1,085,800
Non-current Liabilities:	
Bonds and borrowings	345,584
Lease liabilities	257,684
Other financial liabilities	18,075
Retirement benefit liabilities	155,112
Provisions	37,302
Deferred tax liabilities	38,712
Other non-current liabilities	11,092
Total Non-current Liabilities	863,560
Total Liabilities	1,949,360
(Equity)	
Common stock	126,354
Capital surplus	119,517
Treasury stock	(136,814)
Other components of equity	358,523
Retained earnings	2,498,226
Total equity attributable to owners of parent	2,965,806
Non-controlling interests	46,651
Total Equity	3,012,458
Total Liabilities and Equity	4,961,818

Consolidated Statement of Profit or Loss

	Current Year (Year ended December 31, 2022)
	Yen in millions
Continuing operations	
Revenue	4,110,070
Cost of sales	2,516,821
Gross profit	1,593,249
Selling, general and administrative expenses	1,158,523
Other income	39,111
Other expenses	32,538
Operating profit	441,298
Finance income	18,283
Finance costs	41,898
Share of profit of investments accounted for using equity method	5,775
Profit before tax	423,458
Income tax expense	112,452
Profit from continuing operations	311,006
Discontinued operations	
Loss from discontinued operations	(5,141)
Profit	305,865
Profit attributable to owners of parent	300,367
Non-controlling interests	5,497
Profit	305,865

(Reconciliation from adjusted operating profit to profit before tax) (for reference)

	Year ended December 31, 2022 Yen in millions
Adjusted operating profit (Note 1)	482,629
Adjustment items (income) (Note 2)	6,193
Adjustment items (expenses) (Note 4)	47,524
Operating profit	441,298
Finance income	18,283
Finance costs	41,898
Share of profit of investments accounted for using equity method	5,775
Profit before tax	423,458

(Note 1) For adjusted operating profit, adjustment items (income and expenses) are excluded from operating profit.

(Note 2) The major breakdown of adjustment items (income) is as follows:

	Year ended December 31, 2022 Yen in millions
Insurance claim income	1,216
Business and plant restructuring income (Note 3)	4,942
Gain on reversal of impairment losses on fixed assets	36
Adjustment items (income)	6,193

(Note 3) The major breakdown of business and plant restructuring income is reversal of impairment losses and gain on sales of fixed assets associated with the reorganization of overseas tire plants.

(Note 4) The major breakdown of adjustment items (expenses) is as follows:

	Year ended December 31, 2022 Yen in millions
Impairment losses (Note 5)	17,492
Cost of sales (loss on disaster)	5,979
Other expenses (loss on disaster)	211
Business and plant restructuring expenses (Note 6)	7,435
Other expense with large amounts related to one time event (Note 7)	16,407
Adjustment items (expenses)	47,524

(Note 5) The major breakdown of impairment losses is presented in “(Notes to the consolidated statement of profit or loss), 1. Impairment losses”.

(Note 6) The major breakdown of business and plant restructuring expenses is expenses relating to the closure of overseas tire plants.

(Note 7) The major breakdown of other expense with large amounts related to one time event is presented in “(Notes to the consolidated statement of profit or loss), 2. Loss related to recall”.

Consolidated Statement of Cash Flows (for reference)

	Current Year (Year ended December 31, 2022)
	Yen in millions
Cash flows from operating activities	
Profit before tax	423,458
Loss before tax from discontinued operations	(24,815)
Depreciation and amortization	282,108
Impairment losses	18,216
Loss recognized upon having measured the disposal group consisting of discontinued operations at fair value less cost to sell	19,161
Increase (decrease) in retirement benefit liabilities	(22,008)
Interest and dividend income	(18,679)
Interest expenses	14,858
Foreign currency exchange loss (gain)	(3,894)
Share of profit of investments accounted for using equity method	(5,775)
Loss (gain) on sale of fixed assets	(14,296)
Business and plant restructuring income	(4,942)
Business and plant restructuring expenses	7,435
Loss on retirement of fixed assets	2,625
Decrease (increase) in trade and other receivables	(139,608)
Decrease (increase) in inventories	(195,404)
Increase (decrease) in trade and other payables	52,515
Increase (decrease) in consumption tax payables	(13,733)
Increase (decrease) in provision for product warranties	15,427
Other	(44,332)
Subtotal	348,317
Interest and dividends received	20,898
Interest paid	(14,570)
Income taxes paid	(86,162)
Net cash provided by (used in) operating activities	268,483
Cash flows from investing activities	
Payments for purchase of property, plant and equipment	(221,293)
Proceeds from sale of property, plant and equipment	27,685
Payments for purchase of intangible assets	(33,433)
Purchase of investment securities	(3,719)
Proceeds from sales of investments in securities	2,856
Payments of long-term loans receivable	(28,943)
Collection of loans receivable	19,494
Payments for sale of discontinued operations	(115,720)
Other	15,068
Net cash provided by (used in) investing activities	(338,004)
Cash flows from financing activities	
Proceeds from short-term borrowings	204,077
Repayments of short-term borrowings	(182,482)
Proceeds from long-term borrowings	554
Repayments of long-term borrowings	(54,114)
Redemption of bonds	(40,000)
Repayments of lease liabilities	(65,810)
Purchase of treasury stock	(100,004)
Dividends paid to owners of parent	(119,021)
Dividends paid to non-controlling interests	(4,709)
Other	(2,600)
Net cash provided by (used in) financing activities	(364,109)
Effect of exchange rate changes on cash and cash equivalents	65,158
Net increase (decrease) in cash and cash equivalents	(368,473)
Cash and cash equivalents at beginning of period	787,542
Net increase (decrease) in cash and cash equivalents included in assets held for sale	99,836
Cash and cash equivalents at end of period	518,905

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

	Current Year (As of December 31, 2022)
	Yen in millions
(Assets)	
Current Assets:	
Cash and deposits	100,571
Notes receivable	596
Accounts receivable	320,482
Finished products	47,289
Work in process	8,406
Raw materials and supplies	57,996
Short-term loans receivable for subsidiaries and associates	28,929
Accounts receivable-other	25,175
Other current assets	19,556
Allowance for doubtful accounts	(16,895)
Total Current Assets	592,106
Fixed Assets:	
Property, plant and equipment	
Buildings	101,108
Structures	8,632
Machinery and equipment	44,138
Vehicles and carriers	1,441
Tools, furniture and fixtures	15,213
Land	59,733
Construction in progress	22,881
Total property, plant and equipment	253,146
Intangible assets	22,278
Investments and other assets	
Investment in securities	61,580
Investments in subsidiaries and associates	801,974
Investments in subsidiaries and associates, other than stock	52,557
Long-term loans receivable for subsidiaries and associates	93,231
Deferred tax assets	31,202
Other assets	3,315
Allowance for doubtful accounts	(28)
Total investments and other assets	1,043,831
Total Fixed Assets	1,319,255
Total	1,911,361

	Current Year (As of December 31, 2022)
	Yen in millions
(Liabilities)	
Current Liabilities:	
Accounts payable	102,547
Lease obligations	107
Accounts payable - other	63,995
Accrued expenses	30,610
Income taxes payable	18,152
Deposits received	5,617
Allowance for losses on business transfer	5,923
Asset retirement obligation	536
Other current liabilities	13,179
Total Current Liabilities	240,667
Long-Term Liabilities:	
Bonds	310,000
Lease obligations	139
Accrued pension and liability for retirement benefits	44,028
Provision for environmental remediation	57
Asset retirement obligation	2,401
Other long-term liabilities	9,713
Total Long-Term Liabilities	366,338
Total Liabilities	607,005
(Equity)	
Shareholders' Equity:	
Common stock	126,354
Capital surplus	
Capital reserve	122,079
Total capital surplus	122,079
Retained earnings	
Legal reserve	31,279
Other retained earnings	1,125,703
Reserve for advanced depreciation of fixed assets	29,859
General reserve	789,311
Unappropriated retained earnings	306,534
Total retained earnings	1,156,982
Treasury stock	(136,813)
Total Shareholders' Equity	1,268,602
Net unrealized gain (loss) and translation adjustments:	
Net unrealized gain (loss) on available-for-sale securities	31,783
Deferred gain (loss) on derivative instruments	1,298
Total net unrealized gain (loss) and translation adjustments	33,081
Stock acquisition rights	2,673
Total Equity	1,304,356
Total	1,911,361

Non-consolidated Statement of Profit or Loss

	Current Year (Year ended December 31, 2022)	
	Yen in millions	
Net Sales		981,660
Cost of Sales		623,412
Gross Profit		358,248
Selling, General and Administrative Expenses		250,960
Operating profit		107,288
Non-operating Income		
Interest income	1,577	
Dividend income	130,382	
Other	4,408	136,367
Non-operating Expenses		
Interest expense	842	
Removal and disassembly expense	1,311	
Foreign currency exchange loss	5,969	
Other	3,614	11,736
Ordinary Profit		231,918
Extraordinary income		
Gain on sale of fixed assets	6,189	6,189
Extraordinary Loss		
Loss on business transfer	24,561	
Loss on business of subsidiaries and associates	15,995	
Loss on valuation of investment securities	6,656	47,213
Profit before Income Taxes		190,894
Income taxes - current	18,057	
Income taxes - deferred	8,497	26,553
Profit		164,341

INDEPENDENT AUDITOR'S REPORT

February 15, 2023

To the Board of Directors of
Bridgestone Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yasuhiko Haga

Designated Engagement Partner,
Certified Public Accountant:

Takuma Ueki

Designated Engagement Partner,
Certified Public Accountant:

Akiko Fujiharu

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Bridgestone Corporation and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of December 31, 2022, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from January 1, 2022 to December 31, 2022, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022, and its consolidated financial performance for the year then ended in accordance with the accounting standards that omit a part of the disclosures required under Designated International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting standards that omit a part of the disclosures required under Designated International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the accounting standards that omit a part of the disclosures required under Designated International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under Designated International Financial Reporting Standards.

The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the accounting standards that omit a part of the disclosures required under Designated International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

INDEPENDENT AUDITOR'S REPORT

February 15, 2023

To the Board of Directors of
Bridgestone Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yasuhiko Haga

Designated Engagement Partner,
Certified Public Accountant:

Takuma Ueki

Designated Engagement Partner,
Certified Public Accountant:

Akiko Fujiharu

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of Bridgestone Corporation (the "Company"), namely, the non-consolidated balance sheet as of December 31, 2022, and the non-consolidated statement of profit or loss and non-consolidated statement of changes in equity for the 104th fiscal year from January 1, 2022 to December 31, 2022, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.