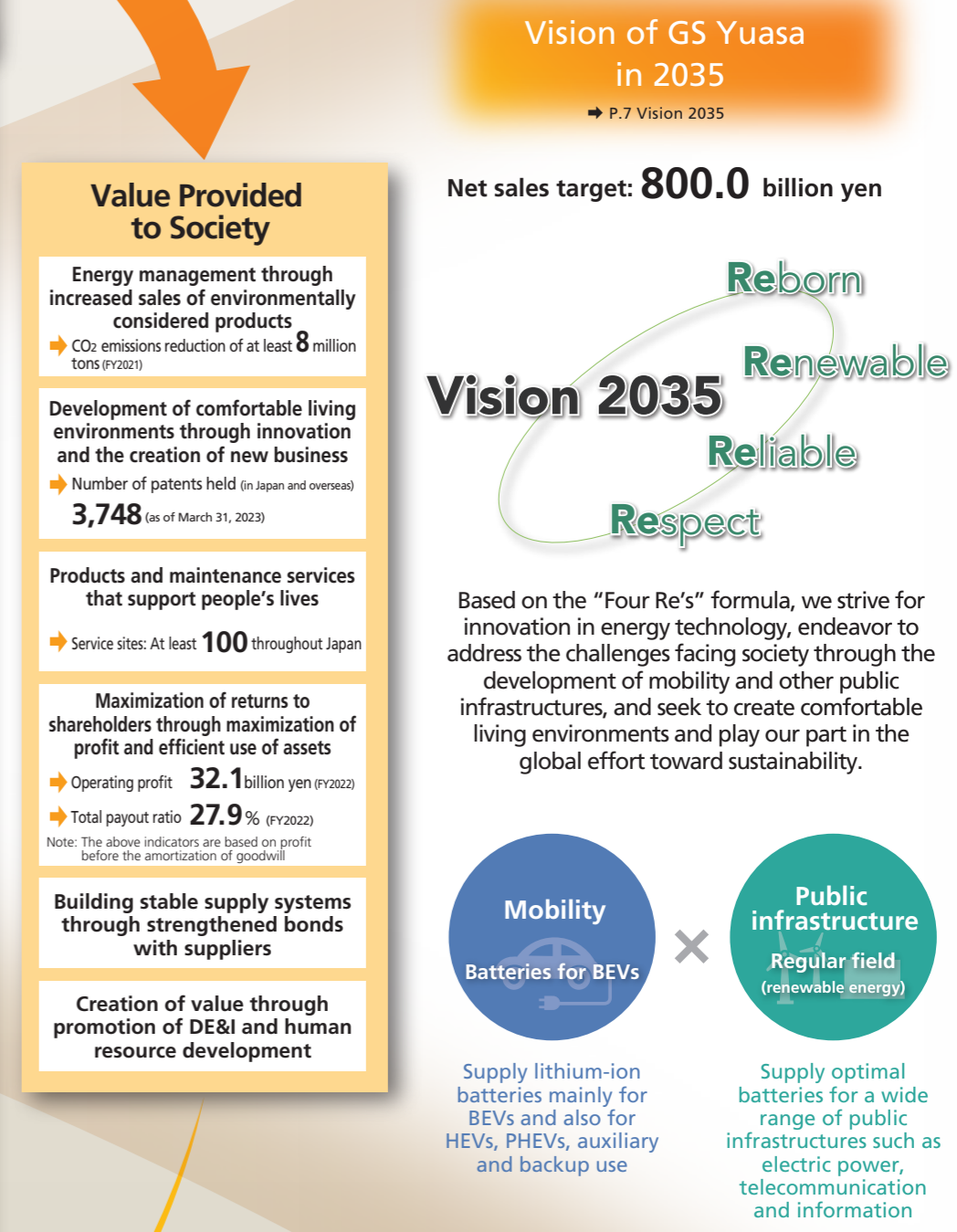
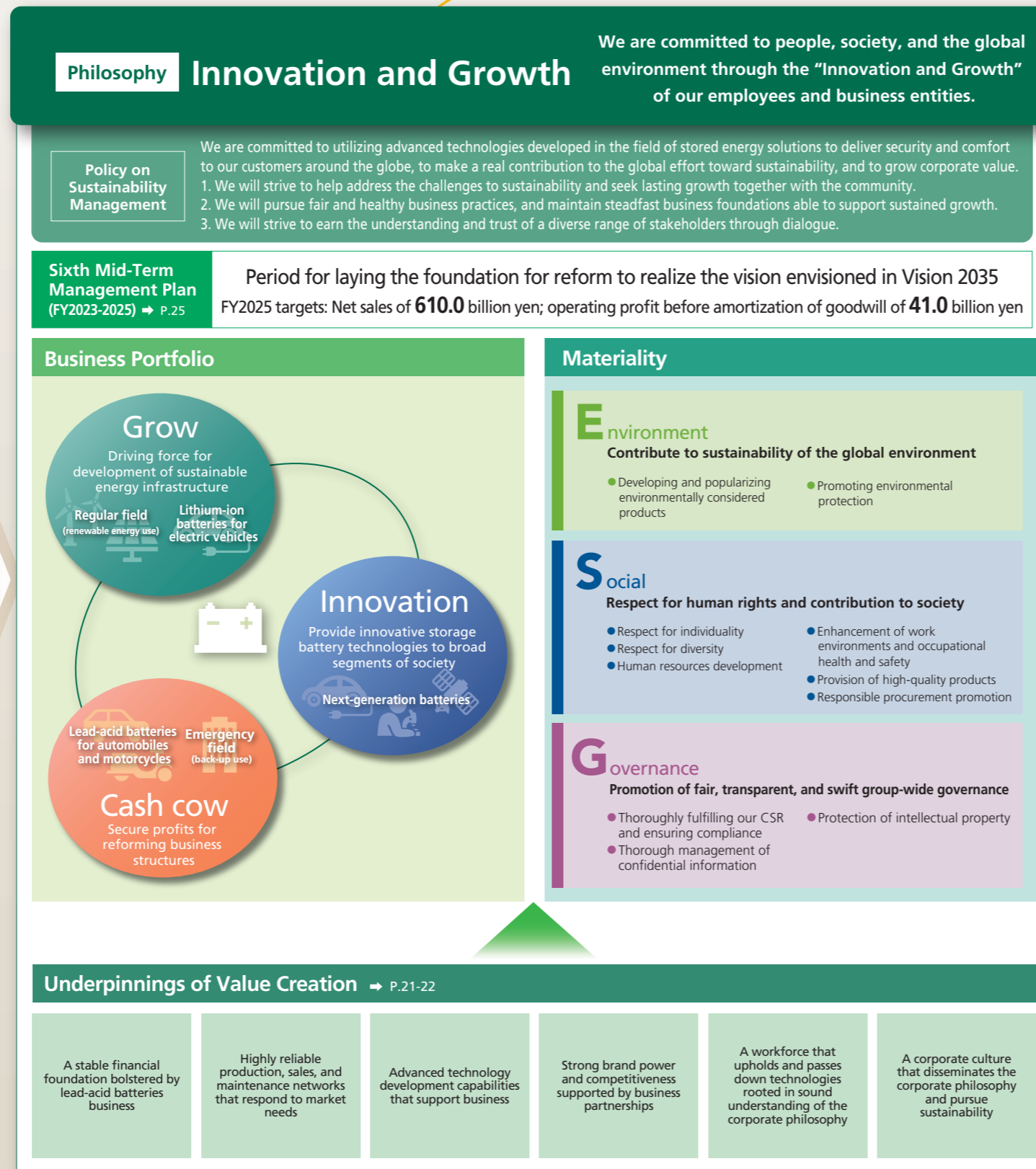


Value Creation Process

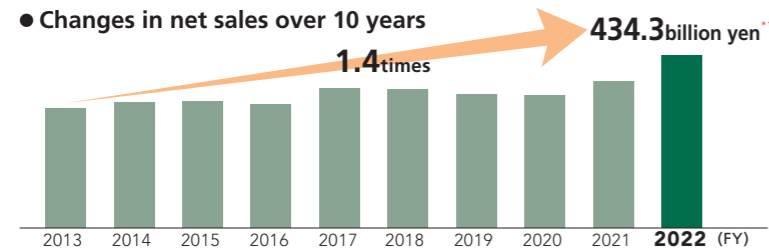


Investment and return of management resources

Underpinnings of Value Creation

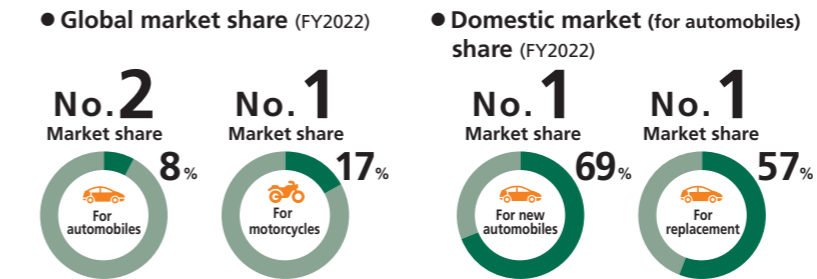
1 A stable financial foundation bolstered by the lead-acid battery business

Our wide range of lead-acid starting batteries for automobiles support the Group's financial foundation. In addition to those for new automobiles, **profit is obtained continuously through demand for replacement** with vehicle maintenance and inspections as the focus, and stable earnings can also be gained from backup batteries and power supplies and lead-acid batteries for forklifts, which support public infrastructure.



4 Strong brand power and competitiveness supported by business partnerships

The Group's lead-acid batteries maintain high market shares in both the automobile and motorcycle battery markets. Since every vehicle including electric vehicles contains a lead acid battery, we believe that demand will be maintained in the future. We are also maintaining our leading share of the domestic market for backup applications and forklifts.



2 Highly reliable production, sales, and maintenance networks that respond to market needs

We establish a global network of business sites and offer proposals tailored to needs in each region. In the automotive battery business, we have a network of more than 4,000 dealers nationwide that can propose the optimal battery to users. In the industrial battery and power supply business, our strength is the provision of services up to maintenance and inspections at more than 100 service sites in Japan.

● Domestic service sites in the industrial battery and power supply business

More than 100

● Number of global sites (As of July 2023)

19 countries 37 sites

● Dealers in the automotive battery business (Japan)

More than 4,000



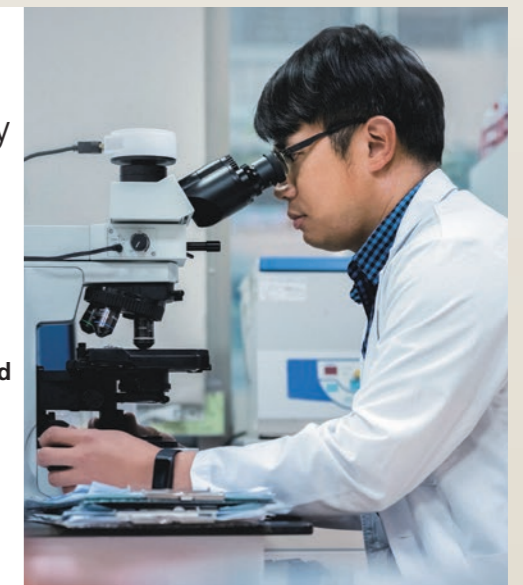
5 A workforce that upholds and passes down technologies rooted in sound understanding of the corporate philosophy

We promote integrated management as a Group and implement "Innovation and Growth" imbued with our inventor and challenge spirit on a daily basis. We hold "Mono-zukuri (product creation) expert" education workshops and case presentations of team activities to drive kaizen (improvement). Also, each department registers topics in a dedicated database and undertakes Improvement Activities activities on a daily basis, which leads to visualization and invigoration of activities. In this way, the Group's manufacturing technologies are maintained and passed down through various activities.

● Number of Group employees (As of March 2023)



● Number of action topics registered for Improvement Activities (FY2022)



3 Advanced technology development capabilities that support business

As a pioneering manufacturer of automotive lithium-ion batteries, since supplying the lithium-ion batteries for the world's first mass-produced EVs and HEVs, we have focused on cutting-edge technology and product development, and our products are used in the models of many Japanese automakers.

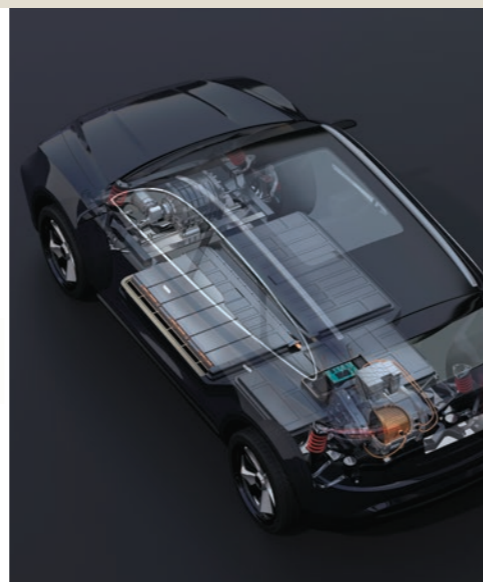
We are developing high-capacity, high-output lithium-ion batteries for BEVs and ESS and also focusing on R&D and practical application of next-generation batteries with "Sustainability" and "High energy density" as the key concepts.

● Honda Motor Co., Ltd. Excellent Appreciation Awards received in the Cost Category*2 and Delivery Category*2 (2023)

*2 Received by Blue Energy

● Toyota Motor Corporation Technology & Development Award*3 received (2021) (Lithium-ion battery for hybrid vehicles "EHW45")

*3 Received jointly by GS Yuasa International Ltd. and Blue Energy Co., Ltd.



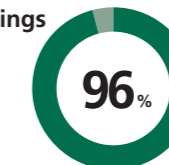
6 A corporate culture that disseminates the corporate philosophy and pursue sustainability

We reviewed the existing Management Vision and Management Policy and formulated a new Sustainability Management Policy in April 2023. We have been holding sustainability workplace meetings to address topics related to CSR policies since fiscal 2018 with the objectives of establishing business activities with an awareness of sustainability and promoting awareness of compliance.

● Ratio of implementation of sustainability workplace meetings (FY2022)



● Ratio of workplaces where employees felt that sustainability workplace meetings are meaningful (FY2022)



Target All GS Yuasa workplaces: 363 / Group companies in Japan: 22

