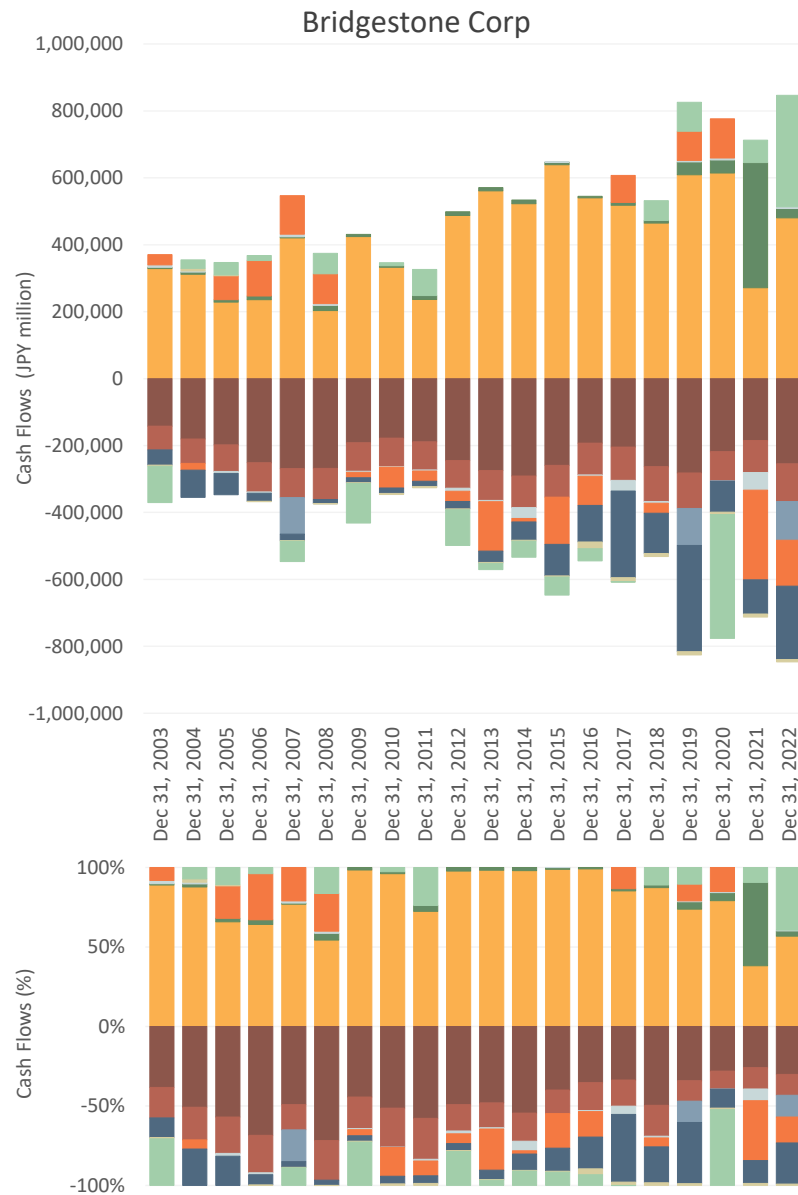


Bridgestone Corp Capital Deployment Dashboard - Q3 FY2023

Capital allocation is arguably one of the most critical decision-making responsibilities of a company's senior management. When assessing the long-term prospects of an array of opportunities, executives have to set priorities, consider trade-offs, and make deliberate choices about sourcing, deploying and returning capital. At Marktfeld we track and benchmark corporate capital allocation strategies across time, industries and geographies. The cash flow statement serves as the natural starting point of our analysis as it provides the most transparent view of the decisions made by management teams over time. Since corporate strategies may play out over several years, it is important to look at aggregated cash flows and capture the essence of a company's multi-period capital allocation program. In the current report we demonstrate this approach for a number of aggregation periods.

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Source: Refinitiv, Marktfeld Analysis | Data compiled November 10, 2023

Aggregated Flows

Aggregated Flows					JPY million ⁽²⁾				% of Total ⁽⁴⁾				
	LQ	LTM	5 FY	10 FY	LQ	LTM	5 FY	10 FY		LQ	LTM	5 FY	10 FY
Operating Cash Flow ⁽¹⁾	188,488	658,673	2,439,829	5,220,348		94%	94%	79%	91%				
Capex	(82,364)	(325,322)	(1,202,917)	(2,424,937)		-41%	-46%	-39%	-42%				
R&D ⁽¹⁾	-	(89,713)	(504,712)	(978,127)		-	-13%	-16%	-17%				
Acquisitions	-	(218)	(227,947)	(227,947)		-	0%	-7%	-4%				
Divestitures & Asset Disposals	6,565	37,043	487,287	529,301		3%	5%	16%	9%				
Investing Other	4,659	1,105	(42,324)	(114,171)		2%	0%	-1%	-2%				
From/To Debtholders	(16,021)	(35,912)	(231,666)	(537,249)		-8%	-5%	-7%	-9%				
From/To Shareholders	(68,363)	(155,237)	(850,587)	(1,401,023)		-34%	-22%	-27%	-24%				
Financing Other	(1,294)	3,107	(42,652)	(83,568)		-1%	0%	-1%	-1%				
Inv. Securities & Cash Balance	(31,671)	(93,527)	175,689	17,373		-16%	-13%	6%	0%				
Total Cash Flow ⁽³⁾	199,712	699,928	3,102,805	5,767,022	green/red = sources/uses of capital								
From/To Shareholders													
Dividends	(68,363)	(130,047)	(550,576)	(950,996)		-34%	-19%	-18%	-16%				
Issuance (Retirement) of Stock	-	(25,190)	(300,011)	(450,027)		-	-4%	-10%	-8%				

Aggregation Periods

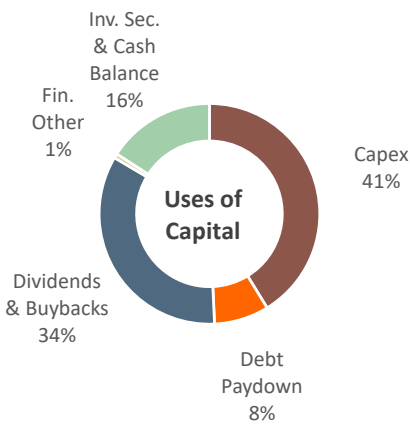
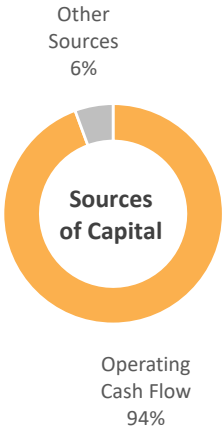
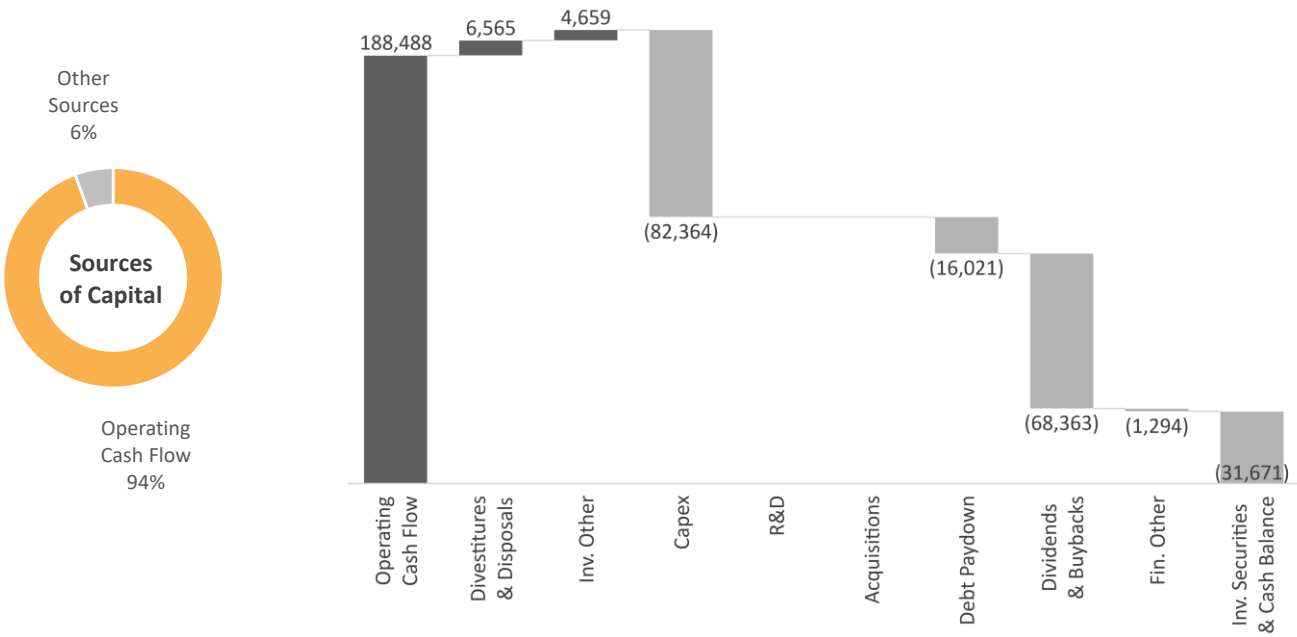
LQ Jul 01, 2023 - Sep 30, 2023
 LTM Oct 01, 2022 - Sep 30, 2023
 5 FY Jan 01, 2018 - Dec 31, 2022
 10 FY Jan 01, 2013 - Dec 31, 2022

Notes

- When disclosed, R&D is treated as an investment rather than an expense and is included as a cash flow item under investing activities. Accordingly, the respective amount is added back to Operating Cash Flow (OCF).
- A positive (negative) number denotes an inflow (outflow) of cash (i.e. source/use of cash).
- Total Cash Flow is defined as the sum of all inflows (or equivalently as the sum of all outflows, given that inflows equal outflows).
- The % figures indicate how much of the total was sourced from or allocated to a specific item. The heatmap serves to quickly identify the major sources and uses of capital per aggregation period.
- Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

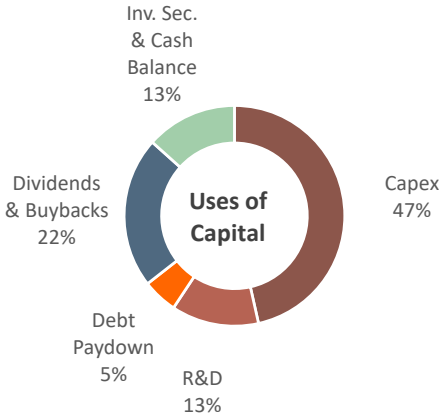
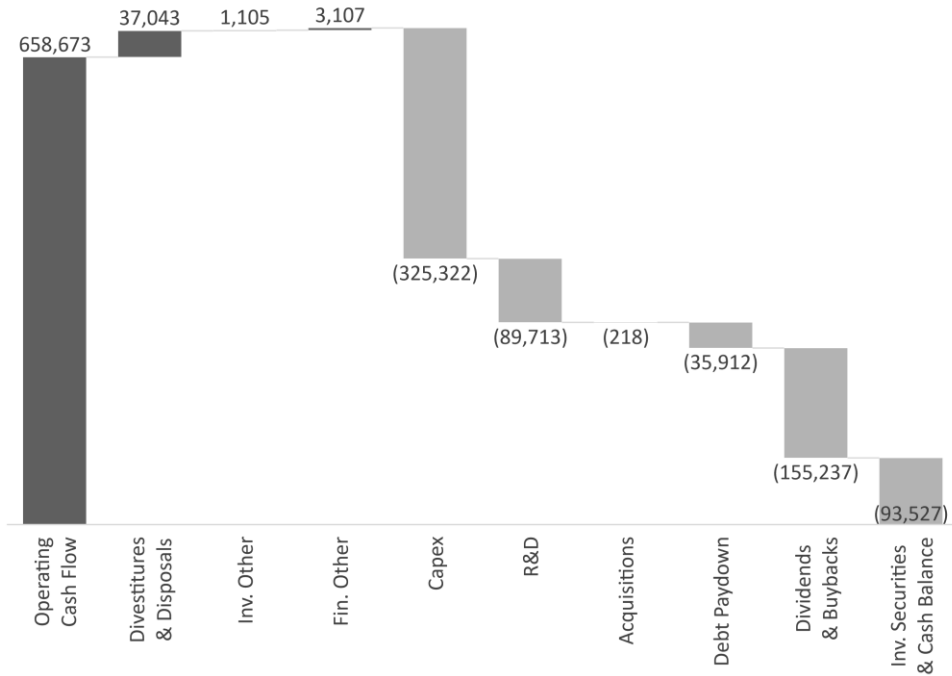
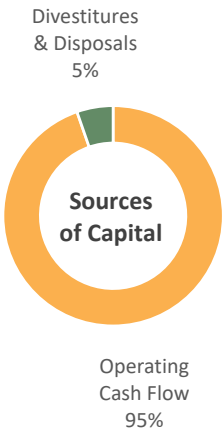
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Bridgestone Corp
Capital Deployment over the **Last Quarter**
Jul 01, 2023 - Sep 30, 2023
JPY million



Notes
1. Total Cash Flow = 199,712 million JPY
2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Bridgestone Corp
Capital Deployment over the **Last Twelve Months**
Oct 01, 2022 - Sep 30, 2023
JPY million

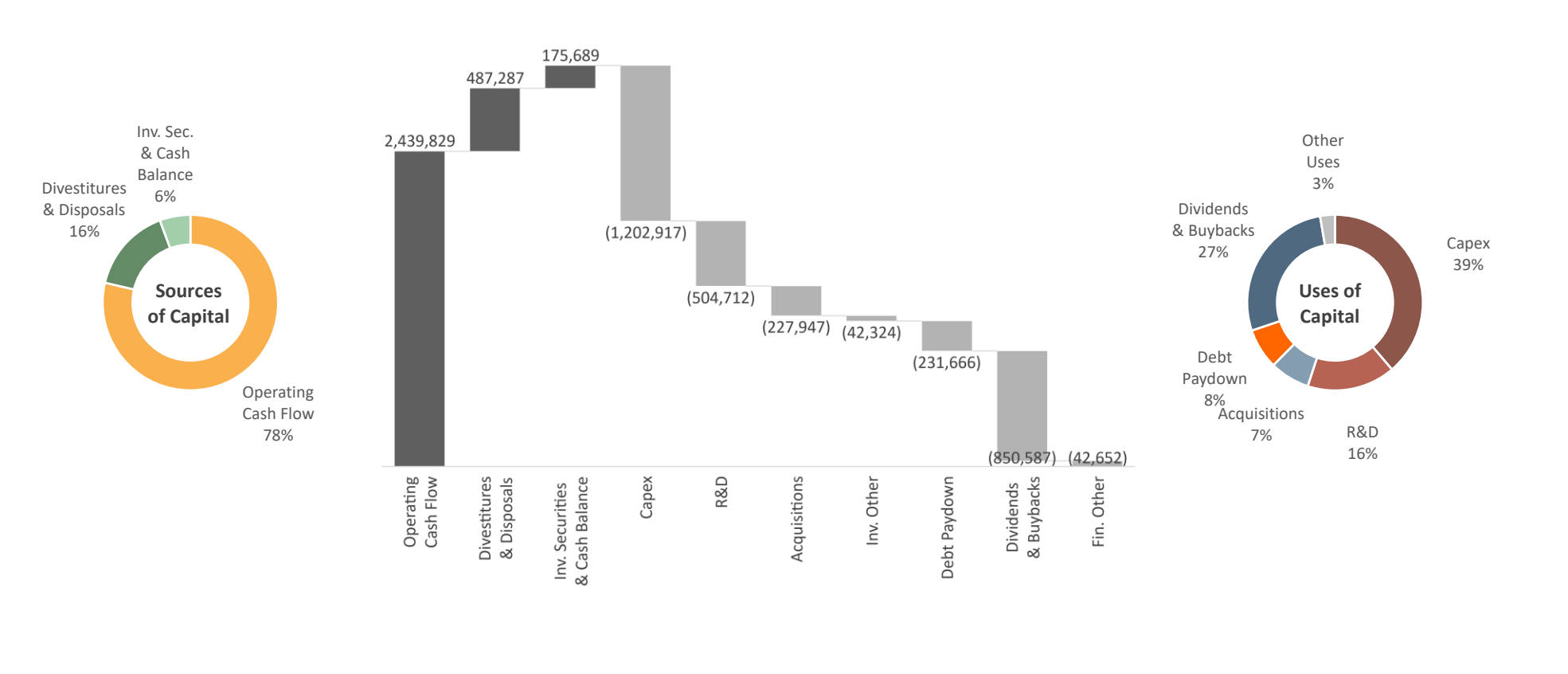


Notes

1. Total Cash Flow = 699,928 million JPY

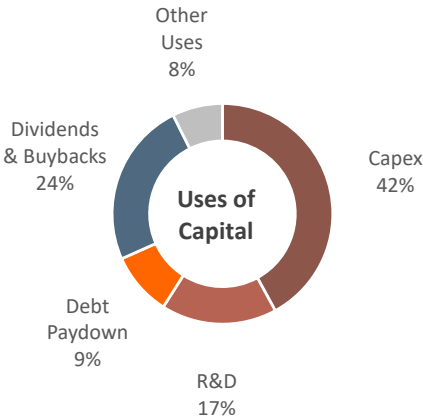
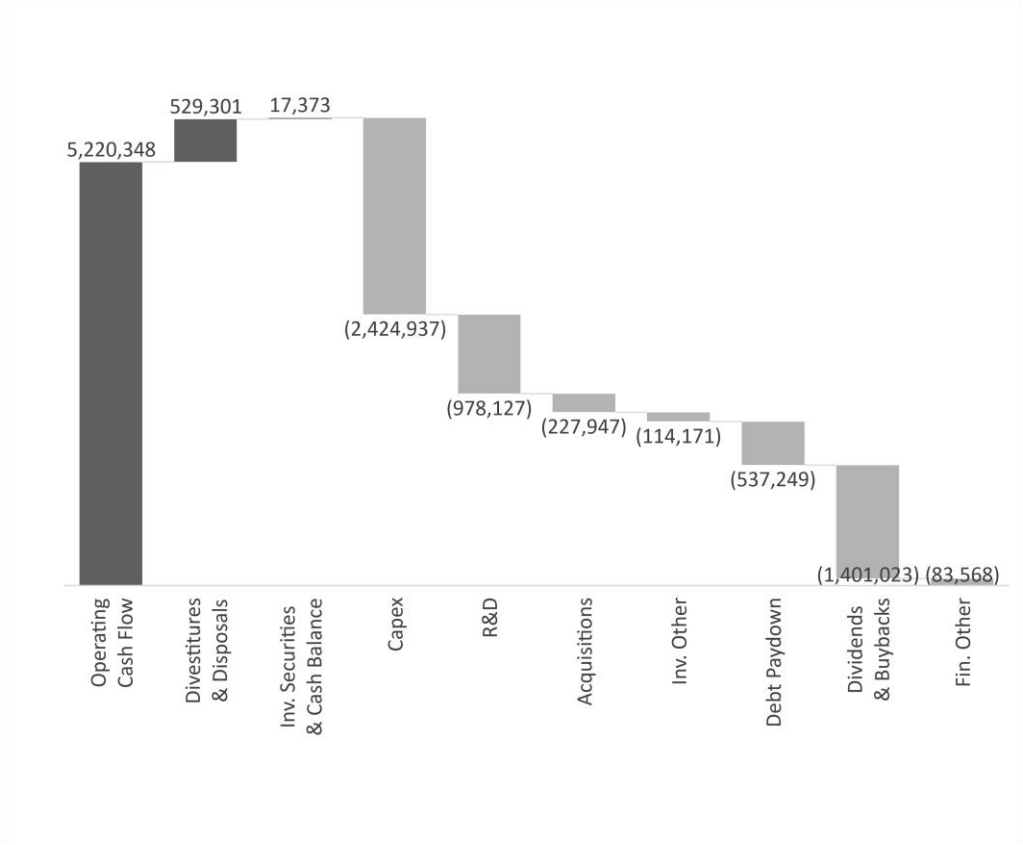
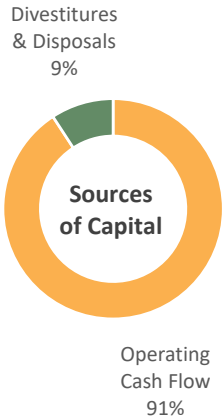
2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Bridgestone Corp
Capital Deployment over the last **5 Fiscal Years**
Jan 01, 2018 - Dec 31, 2022
JPY million

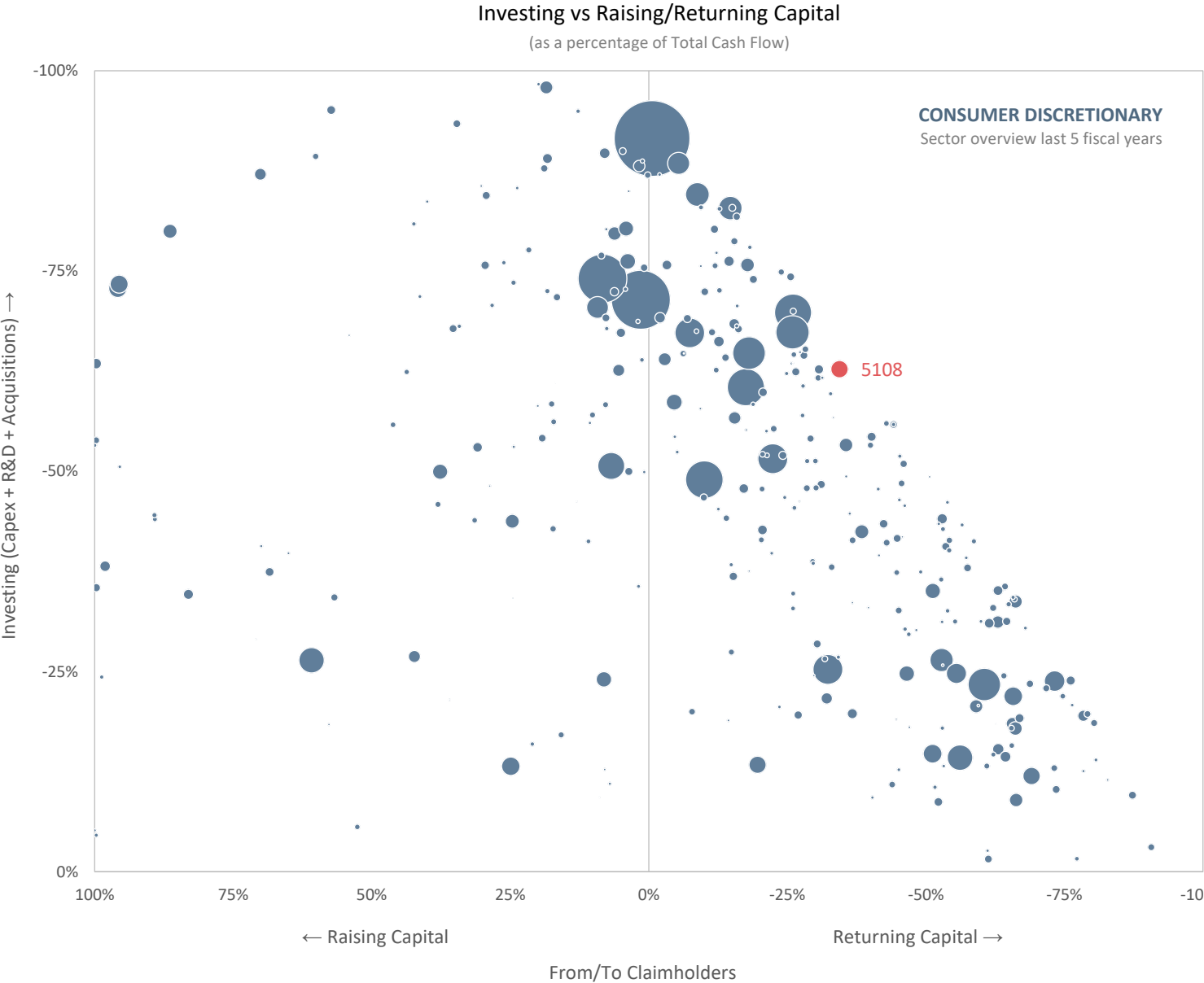


Notes
1. Total Cash Flow = 3,102,805 million JPY
2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Bridgestone Corp
Capital Deployment over the last **10 Fiscal Years**
Jan 01, 2013 - Dec 31, 2022
JPY million

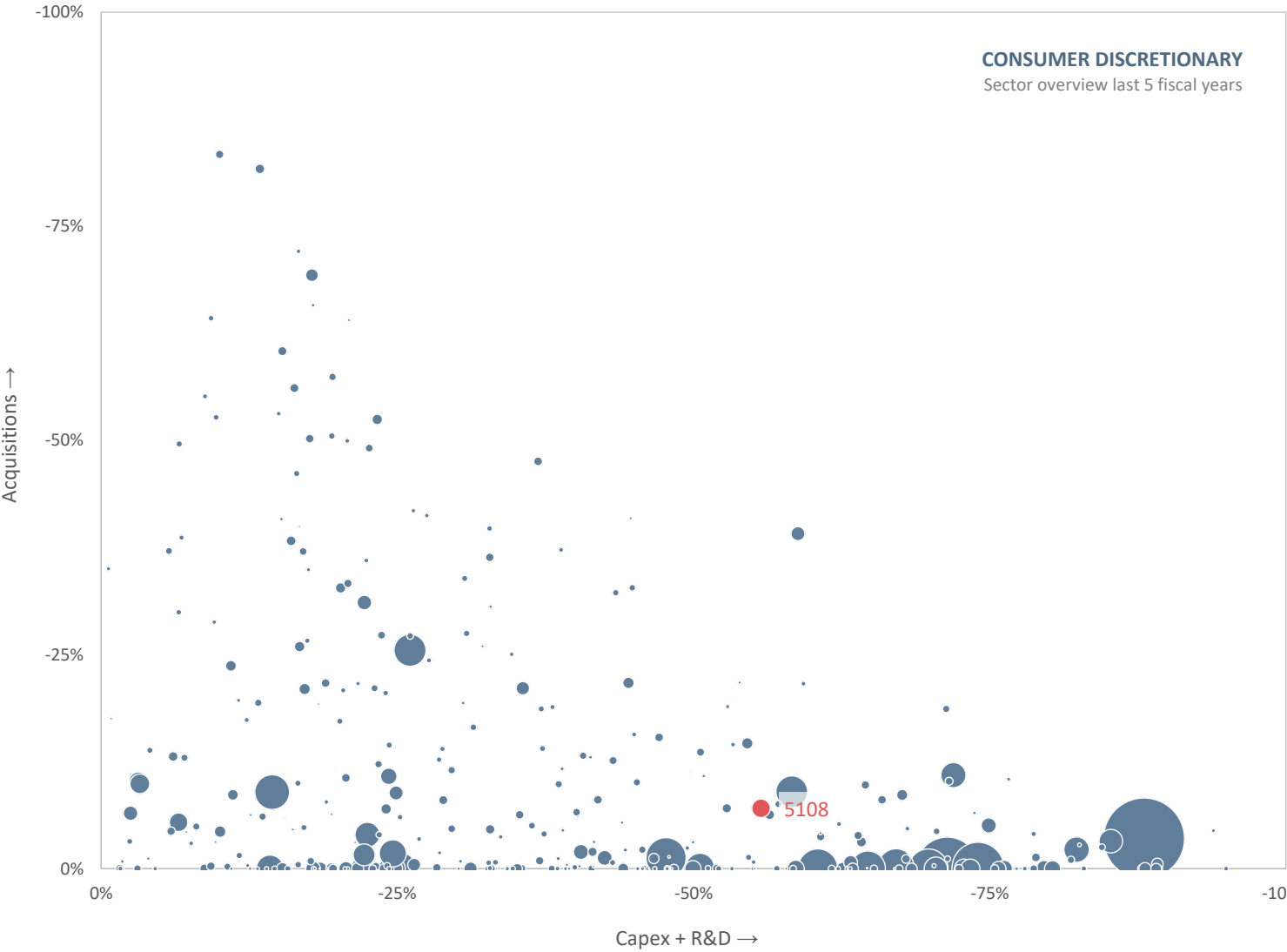


Notes
1. Total Cash Flow = 5,767,022 million JPY
2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



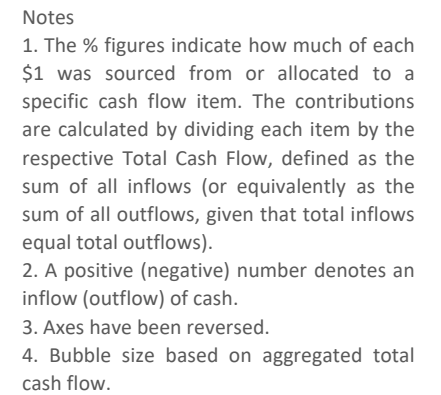
- Notes
1. The % figures indicate how much of each \$1 was sourced from or allocated to a specific cash flow item. The contributions are calculated by dividing each item by the respective Total Cash Flow, defined as the sum of all inflows (or equivalently as the sum of all outflows, given that total inflows equal total outflows).
 2. A positive (negative) number denotes an inflow (outflow) of cash.
 3. Investing is defined as Capex + R&D + Acquisitions.
 4. R&D is treated as an investment rather than an expense and is included as a cash flow item under investing activities. Accordingly, the respective amount has been added back to Operating Cash Flow.
 5. Raising/Returning Capital from/to Claimholders is defined as total net flow from/to debt and shareholders (debt issuance, debt repayment, stock issuance, dividends, buybacks).
 6. Axes have been reversed.
 7. Bubble size based on aggregated total cash flow.

Organic vs Inorganic Investing
(as a percentage of Total Cash Flow)



- Notes
- 1. The % figures indicate how much of each \$1 was sourced from or allocated to a specific cash flow item. The contributions are calculated by dividing each item by the respective Total Cash Flow, defined as the sum of all inflows (or equivalently as the sum of all outflows, given that total inflows equal total outflows).
 - 2. A positive (negative) number denotes an inflow (outflow) of cash.
 - 3. R&D is treated as an investment rather than an expense and is included as a cash flow item under investing activities. Accordingly, the respective amount has been added back to Operating Cash Flow.
 - 4. Axes have been reversed.
 - 5. Bubble size based on aggregated total cash flow.

(as a percentage of Total Cash Flow)



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