

## Message from the President

We aim to provide customers with safety, security and comfort with the environment at the core.



### Looking Back on the Second Year of Our Mid-Term Business Plan

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Since launching the current mid-term business plan, “Small but Beautiful,” in fiscal 2020, Mitsubishi Motors has focused on implementing structural reforms to stabilize the management base, strengthening environmental technologies, and providing a sense of security through 4WD technologies and off-road performance. Fiscal 2021 was characterized by a number of headwinds: repeated outbreaks of COVID-19 since the year before last which have dealt a blow to supply chains and sales, cost increases due to soaring costs on materials and logistics, and the rise in geopolitical risks stemming from Russia’s invasion of Ukraine. However, the effects of the structural reforms that we

reaped in the first year and improvements in the quality of sales have boosted performance significantly. As a result, we achieved the profit target of the current mid-term business plan one year ahead of schedule.

### Growing by Further Refining Mitsubishi Motors’ Uniqueness

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Mitsubishi Motors has redefined its uniqueness, aiming for sustainable growth over the medium to long term. We believe that what the Company is aiming for—“Mitsubishi Motors’ uniqueness”—is to contribute to society on the environmental front and provide customers with safety, security and comfort. Specifically, we envision creating vehicles that will allow customers to experience our strengths: electrification technol-



ogy, SUV technology with high off-road driving performance and comfortable performance in functional and enjoyable spaces.

### Strengthening Our Lineup of Eco-Friendly Vehicles

During our current mid-term business plan, "Small but Beautiful," we are working to strengthen our lineup of eco-friendly vehicles by integrating our own proprietary technologies with alliance technologies. In fiscal 2021, we focused in particular on PHEVs, sequentially rolling out the new *Eclipse Cross* PHEV model and the all-new *Outlander* PHEV model. Sales of both models have been favorable, and customers have given them high marks for their strong environmental and driving

performance. In June 2022, we launched the *eK X EV*, a new EV in the Kei-car segment. As with the PHEVs, this new model generated numerous customer inquiries and drove an increased interest in our electric vehicles. In March 2022, we launched the new *Airtrek*, and the *MINICAB-MiEV* is scheduled for relaunch this autumn. By adding three electric vehicles to our model lineup and providing customers with many electric vehicle options, we will continue to address climate change and energy issues, and help achieve carbon neutrality, through the use of electrification technologies.

### Promoting Sustainability

The automotive industry is in the midst of a once-in-a-century transformation. In addition to industry factors, we are being expected to make a greater contribution to society in a world that is changing as COVID-19 subsides. Last year, we expressed our support for the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. In addition to enhanced responses on the environmental front, we are working on initiatives targeting respect for human rights through a human rights due diligence mechanism, as well as achieving a balance between increased work productivity and improved quality of life through further work style reforms. Through such moves to strengthen our commitment to relationships with all stakeholders, including shareholders, customers, employees and business partners, we will endeavor to earn more trust from society and our stakeholders.

Taking a long-term worldview, we will envision various scenarios and work together to make Mitsubishi Motors the ideal company of the future. At the same time, we will ensure that our upward-trending earnings recovery becomes more certain, will promote a variety of initiatives to further refine Mitsubishi Motors' uniqueness, as it has been redefined, and will provide customers with safety, security and comfort with the environment at the core. As a result, we aim to achieve sustainable growth and enhance corporate value over the medium to long term. I ask for your ongoing support.

Takao Kato  
Member of the Board  
Representative Executive Officer, President & CEO  
Mitsubishi Motors Corporation