

MITSUBISHI MOTORS CORPORATION

INTEGRATED REPORT 2022

For the year ended March 31, 2022



**MITSUBISHI
MOTORS**

Drive your Ambition



All-new *XPANDER*

MITSUBISHI MOTORS CORPORATION



Create a vibrant society
by realizing the potential
of mobility

VISION

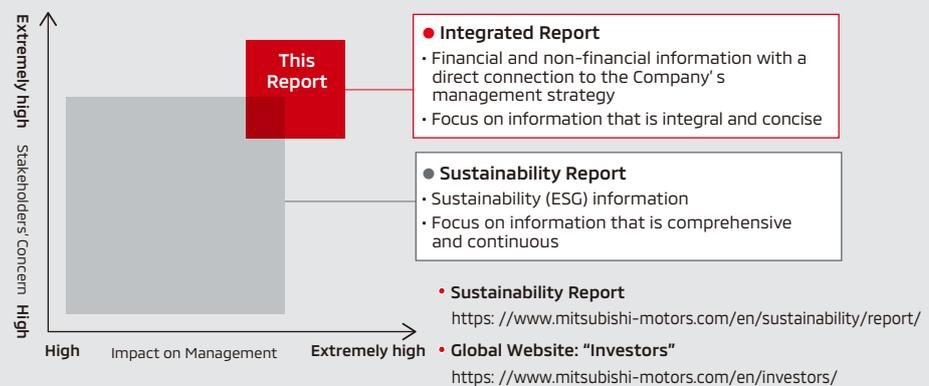
MISSION

1. Provide new experiences for our customers with creative products and service excellence
2. Make positive contributions to the sustainable development of our society
3. Act sincerely as a trusted company
4. Enhance stakeholder value by leveraging the Alliance

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System for Disclosing Information



Forward-looking Statements

Current plans, strategies, beliefs, performance outlook and other statements of Mitsubishi Motors Corporation (sometimes referred to as we, the Company, Mitsubishi Motors or MMC) in this Integrated Report that are not historical facts are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions drawn from current expectations, estimates, forecasts and projections. These expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those indicated in any forward-looking statement. Mitsubishi Motors Corporation, therefore, cautions readers not to place undue reliance on forward-looking statements. Furthermore, any forward-looking statements are subject to change as a result of new information, future events or other developments.

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

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

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

Message from the CFO

We will ensure the profit recovery trend and further strengthen the management base.



Koji Ikeya
Representative Executive Officer,
Executive Vice President
(CFO)

Fiscal 2021 in Review

In fiscal 2021, Mitsubishi Motors' business environment remained challenging. COVID-19 led to supply chain disruptions and delayed recovery in demand for automobiles in some regions. We were also affected by soaring prices on raw materials and logistics, as well as the emergence of geopolitical risks stemming from Russia's invasion of the Ukraine.

Against this backdrop, sales of the all-new *Outlander*, which we launched in fiscal 2021, remained favorable, and exchange rates provided a tailwind. We also continued making progress on initiatives begun

in fiscal 2020 to enhance the quality of sales. As a result, in fiscal 2021 global sales volume amounted to 937,000 units (up 136,000 units year on year). Net sales amounted to ¥2,038.9 billion (up ¥583.4 billion), and we moved into the black at the operating level, recording an operating profit of ¥87.3 billion (an improvement of ¥182.6 billion).

Initiatives in Fiscal 2022

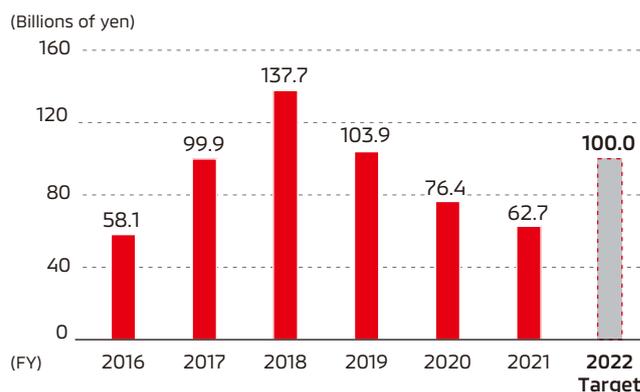
To date, Mitsubishi Motors has tried to cover a wide range of regions and vehicle segments with limited management resources. This situation resulted in

Operating Performance and Forecast

(Billions of yen, thousands of units)

	FY2021 (Actual)	FY2022 (Forecast)
Sales volume (retail)	937	938
Net sales	2,038.9	2,350.0
Operating profit	87.3	110.0
Ordinary profit	101.0	120.0
Profit attributable to owners of the parent	74.0	90.0

Capital Expenditures



insufficient development resources devoted to individual models, which has led to a decline in product capabilities and a lengthening of the product life cycle. As part of this trend, the Company had fallen into the vicious circle of being compelled to offer its products at appealing prices in order to secure sales volume and maintain factory utilization rates. However, our current mid-term business plan, "Small but Beautiful," is based on the concept of "selection and concentration." We are shifting toward the sale of Mitsubishi Motors vehicles at prices commensurate with their value by introducing products that are attractive and unmistakably Mitsubishi Motors. We aim to accelerate this momentum in fiscal 2022.

Fiscal 2022 will be an important year for us. In addition to concluding the current mid-term business plan, this is the year to formulate our next mid-term business plan. It is essential for us to flexibly adapt our business model to the changing times, by promoting electrification in order to realize a carbon-neutral society and move forward with digitalization to analyze diverse customer trends. We will continue working to further entrench the uptrend following our profit recov-

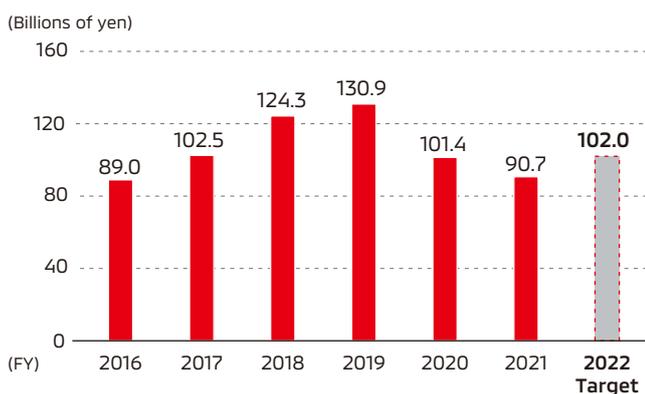
ery and strive to further strengthen the management base in order to meet the expectations of stakeholders.

Outlook for Fiscal 2022

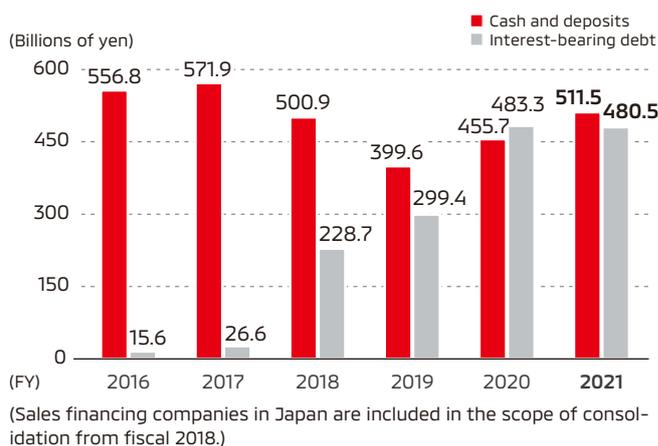
The Company's business environment is expected to remain uncertain due to disruptions in the supply chain, including semiconductor shortages, and logistics crises caused by geopolitical risks. However, we plan to further refine our uniqueness by offering an attractive and carefully tailored lineup that includes the *eK X EV*, a Kei-class EV we launched in June 2022, as well as the *Eclipse Cross*, the all-new *Outlander* and the all-new *XPANDER*. As a result, we forecast a global sales volume of 938,000 units.

We will respond flexibly to changes in the external environment and resolve our internal issues one by one to achieve our full-year forecasts, which we revised upward in the first quarter of fiscal 2022 to ¥2,350.0 billion in net sales and ¥110.0 billion in operating profit. We will connect these results to our next mid-term business plan.

R&D Expenses



Cash and Deposits/Interest-Bearing Debt



All-New Outlander / All-New Outlander PHEV model

**A New Crossover SUV with
a Product Concept of "Majestic"**





Featuring a heritage-inspired powerful design, a high-quality, spacious interior, and three rows of seats to accommodate seven passengers.

Also, a newly developed platform, electronically controlled 4WD and S-AWC enable safe and secure driving in all road conditions.



The all-new *Outlander*, developed as Mitsubishi Motors' flagship offering, is available in gasoline engine and PHEV models. An SUV with reliable driving performance, the all-new *Outlander* offers not only comfort, but also a safe and enjoyable ride for all in any weather or road conditions.

The new PHEV system used in the PHEV model is a new generation with higher motor output and larger battery capacity. The cruising range has been extended and provide an even more powerful driving experience to make the electric vehicle even more attractive.

All-New Outlander

Product features of the gasoline engine and PHEV models

- Heritage-inspired powerful design
- Safety and safe driving performance
- High-quality spacious interior



All-New *Outlander* / All-New *Outlander* PHEV model



We have focused on the value that Mitsubishi Motors can provide to customers: "power," "confidence" and "quality."

Ryuichi Kimura, Manager
CPS (Global Vehicle) Team, Product Strategy Division

The all-new *Outlander*, now in its fourth generation, was developed to meet basic needs such as safety and practicality, and to help our customers take on new challenges and expand their range of activities.

Specifically, based on the "majestic" concept, we have developed a vehicle with a powerful exterior design, reliable driving performance in all weather and road conditions, a high-quality spacious interior, and smooth and powerful acceleration performance for the PHEV model.

The appearance invokes a sense of stability and security, as if the tires are firmly seated on the four corners. We have created a high-quality and comfortable interior space while expressing confidence, from the feeling of

being enveloped in the seats and the comfort of sitting in them, to the sound when the door is closed, the thickness and ease of grip of the steering wheel, the feel of the operation dials, and the sounds of the notifications.

Responsive and brisk acceleration, firm braking, nimble handling, easy maneuverability, and overwhelming stability at high speeds, gives the driver a sense of being able to go anywhere. Various driving support functions help reduce fatigue during long-distance travel.

The true value of this car is demonstrated on unpaved and snow-covered roads. We have made further inroads on the 4WD technology we have cultivated to date, providing a drive mode that ensures safe and enjoyable driving

in any road conditions, and provides optimal all-time four-wheel control for stable driving.

The PHEV system delivers everything our customers have wished for. We have retained the smooth EV-like driving and twin-motor 4WD features of the previous-generation model. Meanwhile we have extended the EV driving range, made acceleration more powerful, and provided a cruising range suited for longer-distance travel. In addition, we have designed the PHEV model with seven seats in response to strong customer demand.

Nothing would give me more pleasure than to help our customers lead fulfilling lives by going out and having fun with their families and friends in the all-new *Outlander*.





A host of vehicle tests are performed to ensure that the *Outlander* will be a reliable partner for our customers, from the moment they first open the door and get in the car.

Fumihiko Shimoda, Assistant Manager
Vehicle Testing Department, Vehicle Engineering Development Division 1

Vehicle tests for the *Outlander* ranged from daily commuting and shopping to extreme driving situations such as on flooded roads in heavy rains, deep mud, snowy roads, on test tracks, circuits, and closed mountain roads late at night, as well as on roads in the countries where the model is to be shipped. We have evaluated and improved every single switch, meter and NAVI indicator, and sound in pursuit of ease of use, sense of touch and comfort. We hope you will see, touch, and feel every inch of the car when you get into it. Once you start

driving, you will realize that the vehicle's well-trained control system makes it possible for anyone to drive anywhere in safety, security and comfort.

The PHEV model stretches the potential for precise and highly flexible control through electrifica-



tion technologies and two independent front and rear motors, achieving outstanding vehicle control.

As one of its developers, I hope the *Outlander* will serve as a reliable partner for our customers and become a car that will be loved for many years to come.



When developing the seats for the all-new *Outlander* PHEV model, we strove to provide a sense of feel befitting the vehicle concept of "majestic" and its superb driving performance.

Ryota Kawano
Vehicle Functional System Testing Department,
Vehicle Engineering Development Division 1

The first row of seats in the all-new *Outlander* PHEV model has a two-layer cushion structure that is soft at the moment of contact and gradually becomes more resilient to gently embrace the body. In addition, the shape of the side bolster section was studied at millimeter increments. Rigidity of this portion is different from the main section, and is fine-tuned to firmly support the body even on rough surfaces.

In the second row, the seatback size was increased significantly and the shape was adjusted in millimeter increments to conform to the body. As a result, the body

is supported over a wider surface area, providing better pressure distribution and allowing the rider to relax for a longer period of time.

The third row was the most difficult. With the SUV's large cargo area and the electrical components beneath the floor, the available space was narrow and limited. Even so, we remained uncompromising in our approach, creating a third row and our thoughts are firmly in place. Although constrained on cushion thickness, we built a seat-shaped surface right into the cushion. This arrangement made it possible to create a seat

that stabilizes the body while driving and prevents fatigue even over long periods of time.

As you experience the charm of the all-new *Outlander* PHEV model, we hope you will enjoy the seats that we have put our heart and soul into designing.



Mitsubishi Motors' proprietary integrated vehicle dynamics control system, Super All Wheel Control (S-AWC) optimizes the control of driving and braking forces to the four wheels.



We are continuously evolving the S-AWC and introducing technologies that meet the needs of the times to provide customers with "a car that anyone can drive safely and comfortably anywhere."

Tomo Kato, Manager
EV and Powertrain Advanced Engineering Department,
EV Powertrain Engineering Development Division 1

The Philosophy Behind the Development of AWC Four-Wheel Control Technology

The development philosophy of our all-wheel control (AWC) driving control technology is inspired by the cheetah, which runs agilely across the savanna on its four legs. Similarly, we have sought to use all four tires for driving, cornering, and braking. By balancing and maximizing the capabilities of all four tires, we have worked to achieve "at-will maneuverability" and "outstanding stability."

"At-will maneuverability" means the ability to drive, turn, and stop at the driver's discretion under all circumstances. "Outstanding stability" refers to strong roadworthiness, straight-line stability, and turning ability.

To realize these goals, we used technologies to distribute appropriate driving and braking forces to the front, rear, left, and right wheels, and control the driving and braking forces to keep them within capacity of the tires. Basic performance considerations, such as weight distribution and body rigidity, are also important to enable the car to move with such control.

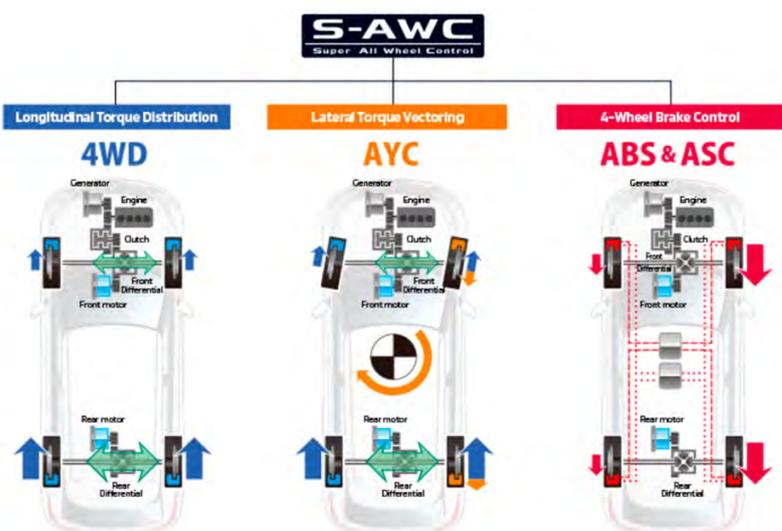
By amassing technologies such as these, Mitsubishi Motors provides customers with cars that anyone can drive, anywhere, with comfort and peace of mind.

S-AWC Embodies the AWC Philosophy at a High Level

The Lancer *Evolution X*, which appeared in 2007, was our first model to adopt the Super All Wheel Control (S-AWC) system, which integrates three aspects—4WD, active yaw control (AYC) and ABS/Active Stability Control (ACS), embodying our AWC philosophy at a high level. 4WD distributes driving forces between the front and rear wheels. AYC controls torque vectoring between the left and right wheels. Meanwhile, ABS/ASC controls the braking forces of all four wheels to control driving and braking forces in all four wheels

under various driving situations. In addition, to make the vehicle's driving, cornering and braking movements comfortable for the driver, the three components are seamlessly and continuously integrated to dramatically improve maneuverability and stability.

Not only does it demonstrate excellent driving performance on slippery surfaces such as off-road and on snow-covered roads, these features help all drivers and passengers to drive comfortably and safely in everyday driving situations.



Front/rear driving force distribution:
Maximizes start-up acceleration and turning performance by distributing driving force to the front and rear wheels in a well-balanced manner

Left/right torque vectoring:
Controls the yaw moment acting on the vehicle to improve maneuverability and driving stability

Four-wheel braking control:
Increases driving stability by controlling the amount of slip on each of the four wheels

Electrification Expanding the Potential of S-AWC

The *Outlander PHEV*, which appeared in 2013, was the first to adopt S-AWC, which combines twin-motor 4WD with brake AYC and ABS/ACS, each with high-output drive motors on the front and rear wheels. Conventional 4WD systems in engine-powered vehicles consisting of a combination of gears and clutches cannot achieve the desired front/rear driving force distribution according to driving conditions due to physical limitations. However, our twin-motor 4WD freely controls the distribution of driving forces between the front and rear wheels, by taking advantage of the features of electric motors. This allows it to move precisely and instantly, facilitating the ideal distribution of driving forces between the front and rear wheels to maximize start-up acceleration and turning performance in a balanced manner, regardless of road surface and

driving conditions. By combining a PHEV (which delivers the remarkably smooth, stable, and powerful driving that only a motor drive can provide) with S-AWC (which realizes ideal driving force distribution between the front and rear wheels), we came one step closer to achieving the "at-will maneuverability" and "outstanding stability" the AWC philosophy aims for.

The Future of S-AWC

To improve the performance of S-AWC, we will need to increase the precision, responsiveness and degree of freedom of driving force distribution between the front and rear wheels, torque vectoring between the left and right wheels, and four-wheel braking control. For example, using dual motor AYC (which consists of two motors and a unique gearbox) and electrifying the brake calipers will make four-wheel driving force control more precise and responsive. When this is combined with the new genera-

tion of integrated controls, the effect will be apparent even in places where front/rear and lateral acceleration are very small. This will deliver smooth acceleration that makes the vehicle feel light, as well as precise cornering and outstanding straight line stability.

Combining CASE and S-AWC will further enhance the value of each. By utilizing the information obtained through connectivity, it will be possible to automatically switch to optimal driving characteristics for each road surface, taking S-AWC driving performance anywhere. In addition, as anyone can take advantage of S-AWC driving performance, the technology can be used in automated driving, where the driver is replaced by an AI, and in car sharing, where an unspecified number of people will drive. The high levels of precision, responsiveness and freedom of control that electrification makes possible will support the further evolution of S-AWC.



Mitsubishi Motors' PHEV was created to compensate for the short cruising range of EVs while taking advantage of their clean and powerful motors.



In the nine years since developing the first-generation *Outlander PHEV*, which offered sufficient EV driving range for daily use and powerful acceleration due to engine power generation, as well as a long cruising range, we have been working to improve components and control systems that make PHEVs even more attractive.

Naoki Miyamoto

EV and Powertrain Control System Development Department,
EV Powertrain Engineering Development Division 1

A PHEV Offering Enhanced EV Uniqueness and Power

For the all-new *Outlander PHEV* model, we paid particular attention to EV characteristics and the power befitting an SUV. We also worked on updating the drive battery and drive motor.

Customer requests to reflect EV characteristics in PHEVs include "I want to drive long distances in EV mode" and "I don't want the engine to start even if I press the accelerator." To achieve these aims, we made major revisions, starting with the drive battery. First, to ensure sufficient EV driving range even when air conditioning is used, we used a new cell for the drive battery, increasing capacity by more than 40%. At the same time, we

boosted power output by 40% by devising cooling and control systems so that EV driving continues even when the accelerator pedal is pressed firmly.

The drive motor is essential when designing an SUV that has power comparable with that of a conventional gasoline-engine-powered vehicle. The motor must be capable of accelerating a heavy vehicle with lightness and agility. Especially for the front motor, we found a way to increase the supply voltage. This allowed us to generate high power even within the engine compartment's confined spaces. We boosted torque by more than 80% to improve starting capabilities. In addition, we increased output by more than

40% to sustain pleasant acceleration at high speeds.

To maximize the use of the new electrical components, the control systems that manage the drive battery's temperature and the drive motor's output have also been upgraded to a new generation. We had to manage these adjustments carefully, as motors with increased torque tend to cause vehicle vibration, and batteries with increased power output tend to make engine noise more noticeable. We incorporated various innovations to highlight EV characteristics and ensure power, and developed the control systems through repeated testing and adjustment.

More Powerful Electrical Components

2.4L ENGINE

Efficient power generation at low RPM and excellent quietness

GENERATOR

Equipped with a lightweight, high-power generator
Engine power converted efficiently into electricity

FRONT MOTOR 85kW

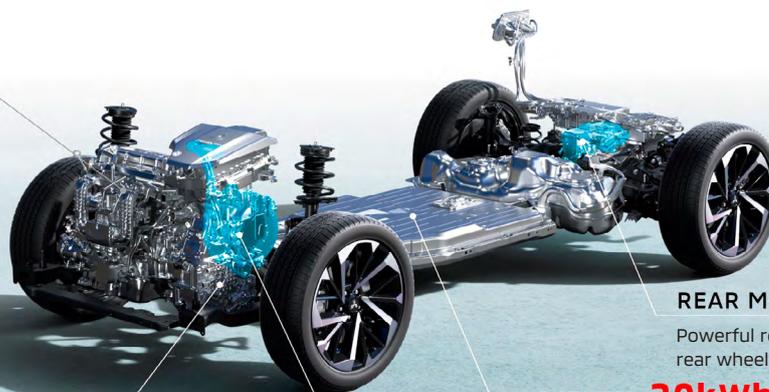
High-power motor to drives the front wheels, working in concert with the engine

REAR MOTOR 100kW

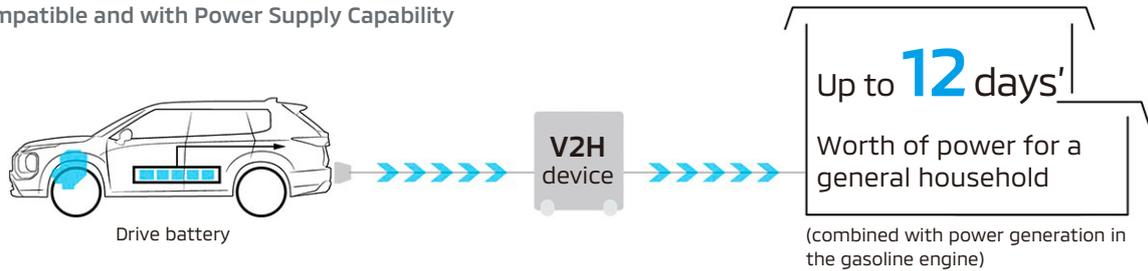
Powerful rear motor to drive the rear wheels

BATTERY 20kWh

High-capacity lithium-ion drive battery



V2H Compatible and with Power Supply Capability



Three Rows of Seating and a Long Cruising Range

To provide three rows of seats in the all-new *Outlander* PHEV model, it was essential to make the rear motor control unit (RMCU) more compact. In the past, the RMCU was located in the luggage space inside the cabin, so three-row seating was not possible. We reduced the size of the rear motor by reshaping the RMCU's winding and semiconductor elements. We also integrated the RMCU into the rear motor, which is outside the vehicle cabin, to free up luggage space and provide space for three rows of seats.

An SUV with three rows of seats

must also have a long cruising range to facilitate long trips with many people, so the fuel tank must have sufficient capacity. The fuel tank is located near the drive battery and rear motor, so space is limited. However, we used a resin material that could be freely molded to create a more three-dimensional shape. This approach allowed us to provide a 56L fuel tank, even in the limited space under the rear floor. These arrangements succeeded in providing a cruising range that, combined with the EV driving range, reaches approximately 1,000km (test value in WLTC Mode), while at the same time ensuring the convenience required of an SUV.

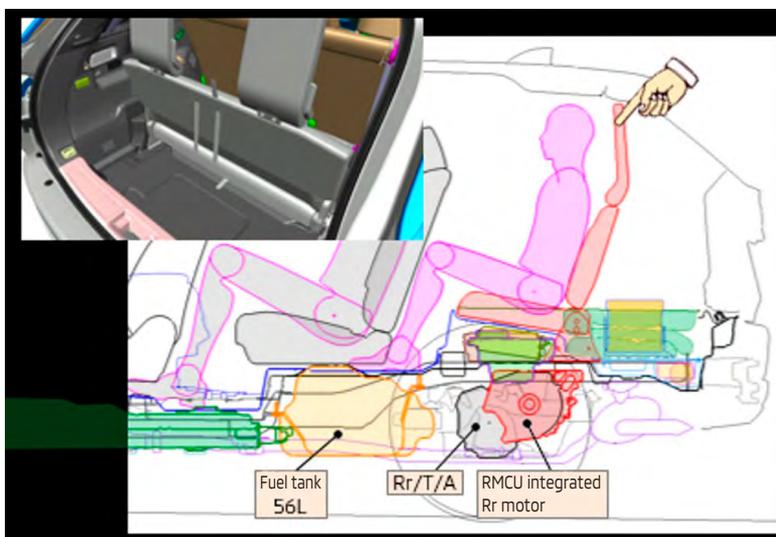
Quick-Charging and V2H Compatible

In addition to offering regular charging and quick-charging, Mitsubishi Motors' PHEVs are V2H-compatible. This means the vehicle can be connected to a house via a quick-charging port so that it can be used as an EV.

Our PHEVs carry forward the environmental performance characteristics of EVs. For example, they can run on clean energy such as solar power, charging at night and storing power in the car. Power can then be discharged from the car during the daytime, when large amounts of power are needed, to shift peak demand.

PHEVs can supply more power than EVs because they can also generate electricity from their engines. The all-new *Outlander* PHEV model can supply up to about 12 days' worth of electricity, based on average household energy consumption. In the event of a major earthquake, restoring power can take as much as a week, so this high power supply capability also helps with disaster preparedness.

Compact Electrical Components and Three Rows of Seating



The All-New *eK X EV*

A Newly Designed EV Model in the *eK X* Series Offering SUV Flavor in the Kei-Car Category





The driving range of 180 km (WLTC Mode) on a single charge is ample for everyday use. A spacious, comfortable interior that is easy to use; smooth and powerful driving unique to EVs; unparalleled quietness and good ride quality, and more advanced driver assistance features and connected technology assure comfort and convenience.



The all-new *eK X EV* features a powerful SUV-style design with specialized parts to emphasize its EV characteristics. The 7-inch color LCD meter and selector lever are also designed for EV functionality. In addition, the newly developed EV system has a layout optimized to ensure a spacious and comfortable interior, while the low center of gravity and ideal front-rear weight distribution provide excellent handling stability and good ride comfort. Meanwhile, the large-capacity drive batteries are reliable in emergencies. They can also help to address electricity supply and demand issues. They provide a convenient source of power to run appliances, and they can be used to provide a source of household power.

Product Features of the All-New *eK X EV*

- **Easy-to-use for everyday ride**
- **Friendly to passengers and to society**
- **Clean design and functional features of an EV**



The All-New eK X EV



We aimed to develop an EV in the Kei-car category that is accessible, familiar, and easy to use for everyone, while answering the growing focus on carbon neutrality.

Takahiro Atsuumi

CPS (Domestic Vehicle) Team, Product Strategy Division

Easy-to-Use for Everyday Ride

As carbon neutrality comes into sharper focus in the coming years, the trend toward EVs is likely to accelerate. While various companies are developing and marketing EVs, our current focus was on EVs in the Kei-car category that are familiar and easy for everyone to use. In a survey of the type of EVs people would like to purchase if they were available in any pattern, about 80% of the respondents chose "Don't mind" or "Same model." Accordingly, on this model we held back on special features to make it an easier choice for customers. That is also why we launched this as part of the eK series, which has already been well-received.

The newly developed battery delivers a total of 20kWh of electricity, sufficient for daily use in commuting, shopping, and transportation, and has a driving range of 180km per charge (WLTC Mode). We chose this capacity because our research shows that approximately 80% of users of Kei-car

category vehicles and compact cars have a daily driving range of 50 km or less. We therefore provided ample capacity for making a round trip, even with a one-way trip distance of 50km. The device is equipped with both quick-charging and normal charging ports, allowing for normal charging at home and quick-charging when away.

Also, some customers are concerned about battery deterioration, so we focused on curtailing the rise in battery temperatures, as this is one factor that shortens battery life. We adopted a cooling system using an air conditioner refrigerant that helps maintain high levels of charge even when driving at high speeds or quick-charging repeatedly.

Friendly to Passengers and to Society

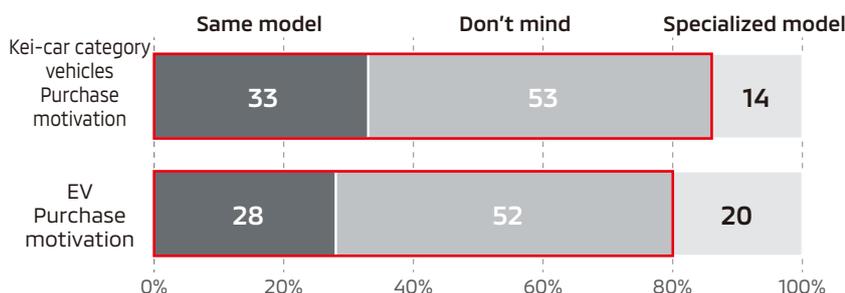
Although the eK X EV was developed within the framework of Kei-car category vehicles, we provided a considerable amount of equipment aimed at ensuring safety and comfort for all users. In addition to "My Pilot," which is already available on gasoline-powered

vehicles, the new model features a 9-inch smartphone-connected navigation system that displays EV-related information. We offer "My Pilot Parking," the first parking assistance function in a Kei-car category vehicle, SOS calling, and connected technology that allows remote control of air conditioning and other functions via an app.

The eK X EV can also help in shifting peak power demand. The drive battery can be charged at night using the timer charging function. The power stored in the drive battery can then be accessed during the day to power the home, functioning as a Vehicle to Home (V2H) device. In addition, the eK X EV can be used as an emergency power source, providing enough power to last for a day* in an emergency. This makes the vehicle convenient to use, whether you are inside it or out.

* Assuming daily electricity consumption of 10 kWh for an average household

(Results of NRI's quantitative survey on communication strategy for new EVs in the Kei-car category)



"My Pilot Parking" parking assistance function





Functionality Unique to EVs

The *eK X EV* is much quieter than a gasoline-powered model, as well as the previous-generation *i-MiEV*, thanks to the location of the motor and other components that cause vibrations. We have lowered the center of gravity by placing the drive battery, which is the heaviest component, in the center under the floor, resulting in less roll. In addition, we have improved the front/rear weight distribution to 56:44. This provides a better balance and a more stable driving experience than is typical from a vehicle in the Kei-car category.

The maximum torque is 195Nm, which is about twice that of the

gasoline turbo model. An innovative pedal operation mode allows the driver to control acceleration and deceleration by operating the accelerator. Three drive modes (eco, standard and sport) are available, allowing the operator to enjoy a crisp and lively driving experience.

All models are equipped as standard with "grip control," which is effective for snow-covered roads and in other bad road conditions. This enables precise power output and brake control unique to EVs. In development test runs, even a 2WD vehicle was able to stop and start on packed snow with a steep 12% gradient. We are proud to note that our vehicles can

be used safely and comfortably throughout the year.

As a member of the *eK* series, the *eK X EV* has a familiar look and feel that will satisfy a wide range of customers. Meanwhile, it is available at a reasonable price and with a significantly improved and enhanced interior. We look forward to having customers experience this innovative car, which cannot be described by its specifications alone.

New *XPANDER*

**A Crossover MPV with SUV-Like Styling and
More Robust Environmental Performance**





The *XPANDER*, a new crossover MPV, has been redesigned to improve environmental performance. The front and rear, as well as the interior, have been redesigned to enhance the SUV-like appearance, and a new high-efficiency CVT transmission has been used to achieve lower fuel consumption.



Mitsubishi Motors developed the *XPANDER* by conducting thorough research to find out what was lacking with conventional compact MPVs and then considering what would be needed from an MPV of its own. Developing a vehicle steadily tailored to meet user needs, we began by launching the *XPANDER* in Indonesia in 2017. We then expanded the rollout to the ASEAN region, the Middle East, Latin America, South Asia and Africa. The *XPANDER* has become a globally strategic vehicle for us, with annual sales reaching 100,000 units in 2021.

The new *XPANDER*, which has undergone major improvements, has evolved into a more active and tougher model that will enhance the driving experience of our customers.

*Unit sales of the *XPANDER* and *XPANDER* Cross

Product Features of the New *XPANDER*

- **Interior and exterior design with enhanced SUV-like features and a higher-quality feel**
- **Improved driving performance along with enhanced environmental performance**
- **Comfortably appointed with consideration for smartphones and various storage spaces**



New **XPANDER**



A Next-Generation Crossover MPV Offering Enhanced Robustness and Quality

Takami Kaji

CPS (ASEAN Vehicle) Team, Product Strategy Division

The *XPANDER* has been well received in more than 70 countries and has grown to become a core model for Mitsubishi Motors. Originally, though, the model was planned and developed as "a car for Indonesia."

We anticipate further demand in Indonesia, where MPVs accounted for nearly half of the automotive market when the project began. On the other hand, competition is fierce from numerous manufacturers and models. Although a latecomer to the market, we began development with the goal of creating an MPV that would be appreciated in Indonesia. We conducted repeated on-site surveys to find out as much as possible about how Indonesians use and think about MPVs, as well as any areas where users were dissatisfied or

had requests. We visited Indonesia many times, held discussions with local employees and followed a process of trial and error. It is no exaggeration to say that this accumulation of knowledge and a love for Indonesia were essential to producing the *XPANDER*.

The new *XPANDER*, which was planned and released in November 2021, retains this enthusiasm from the past.

The new *XPANDER* is available in different configurations depending on the country of sale, but two changes have been made. First of all, the interior and exterior appearance of the SUV, which had been well received since its inception, has been further enhanced. Also, the distinctive dynamic shield and other design features that convey the power of the *XPANDER*

itself are employed throughout.

The interior of the highest grade is top-end quality, with soft padding on the armrests and door trim.

Next, in terms of functionality, USB ports and cup holders have been added to the second-row seats for convenience when there are many passengers. Other features aimed at providing comfort in the cabin include synthetic leather with a function that suppresses temperature rises and speed-sensitive door locks.

The *XPANDER* will continue to evolve in step with its customers.



Headlamp Light Distribution Intended to Brighten Areas Drivers See Most

Jun Takatsuji, Assistant Manager

Vehicle Testing Department,
Vehicle Engineering Development Division 1

While we were pleased with the positive response to the launch of the *XPANDER*, we received a customer comment that the light distribution made the headlamps seem "somewhat dark."

We tried to find where the customer felt the headlamps were dark, but we were unable to pinpoint a definite location, so we decided to look at the way the customer used the headlights.

First, we recreated a typical local scenario and ran it on the test course. Using sensory evaluation to visualize where the driver was looking, we found the source of the problem. For example, when going around a tree-lined curve, the further you proceed into the curve, the darker it seems ahead. This is outside of the area designed to be bright. Now we were able to understand why the customer felt

the headlights were "somewhat dark," so we could address the problem. At the stage of planning the distribution of light from the headlamps, we added new areas to the criteria for enhancing brightness. We included conditions for changing the level of brightness in areas that people may perceive as dark. This model change produced headlights which would no longer make the driver feel dark.



Developed to Be Comfortable for Customers to Use within Constrained Spaces

Hidetoshi Kita, Assistant Manager
Vehicle Functional System Testing Department,
Vehicle Engineering Development Division 1

For customers in the ASEAN market where traffic congestion is commonplace, a cup holder has been added to the center armrest of the rear seat of the new *XPANDER* to make travel more comfortable.

However, the shapes and sizes of cups brought into the car can vary, and cup sizes change faster than car development cycles. This made it difficult to decide the size of the cupholder. We worked together with local team members in Thailand and Indonesia. After ordering and researching a variety

of cups, we determined that the holder should accommodate large cups, and then decided on the dimensions of the cupholders.

Another issue was that accommodating large cups meant that the holder had to have a large diameter and be deep enough to accommodate large cups. We had to also make it easy to lift out small cups and keep them from falling over due to vibrations from driving. Furthermore, we needed to account for space for placing elbows on the armrests even with

the cups in the holders.

Although it is difficult to come up with designs that meet such varied requirements within a restricted space, we did our best to develop an arrangement that customers can use comfortably.



Always Working to Understand How Customers Use Our Products and Reflect Their Needs

Ryota Kawano
Vehicle Functional System Testing Department,
Vehicle Engineering Development Division 1

The seats on the new *XPANDER* are made of synthetic leather with a function that helps curtail temperature rises. Also, the second-row seats have cup holders in the armrests, which is a new feature.

It was a challenge to balance the addition of cup holders with seating comfort. If we used a simple mount for the cup holders, we thought the center seat would be uncomfortably hard. In the ASEAN

region, vehicles frequently carry multiple passengers, so we could not make any compromises on the center seat. We had to balance a number of constraints; we could not make the cushions thicker, because we needed to allow for a spacious minivan cargo area, but for practical purposes the cup holders needed to be larger. After studying the layout of the cup holders in millimeter increments, in the end we built the seats ourselves, cutting the cushions and checking the quality of the materials. Going forward, we will continue to listen to feedback from our customers and build seats that reflect their input.



Sustainability Management

Corporate Philosophy and Policy

■ The Three Principles of the Mitsubishi Group

The Three Principles represent the spirit of Mitsubishi since its founding and embody the fundamental philosophy shared by all Mitsubishi Group companies.

Shoki Hoko

= Corporate Responsibility to Society

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Shoji Komei

= Integrity and Fairness

Maintain principles of transparency and openness, conducting business with integrity and fairness.

Ritsugyo Boeki

= Global Understanding through Business

Expand business, based on an all-encompassing global perspective.

■ Vision & Mission

We have formulated our corporate vision and mission to serve as common guiding principles for the people of the Mitsubishi Motors Group as we look toward the future. The automobile industry is in a period of major change, and Mitsubishi Motors' business environment is also undergoing substantial changes. Under these circumstances, the Vision (the society we want to create) and Mission (how to realize the Vision) specify how we become more proactive to exert a positive influence on society.

The automobile industries have been creating numerous technologies and innovations including the powertrain diversification, intelligence and IoT (Internet of Things) into vehicles. The role of the automobile has been and will be transformed from a "car" as a type of hardware currently to "mobility" as a transportation system entirely. Under such a major transition, we are committed to researching the potentialities of mobility broadly and to providing all people with possible opportunities to go wherever they want, to see whatever they want, and meet whomever they want, at any time. Our Vision embraces our desire to encourage individuals to take on new challenges, promote economic activities, and contribute to the revitalization of society by improving the efficiency of and optimizing movement of the people.

Sustainability Management

■ Approach to Sustainability

In recent years, interest toward realizing a sustainable environment, society and economy has grown, as is illustrated by such initiatives as the Sustainable Development Goals (SDGs) adopted by the United Nations, the Paris Agreement going into effect and growing ESG investment. Corporate initiatives have also placed a growing emphasis on these areas.

In particular, the automotive industry is seeing changes on a scale said to occur only once in 100 years. These changes include new technologies, such as connectedness and autonomous driving, as well as car sharing and other new business models.

On the environmental front, climate change and

Mitsubishi Motors' Philosophy System

The Three Principles, which guide corporate activities, embody the fundamental philosophy shared by Mitsubishi Group companies. Mitsubishi Motors strives to carry out its Mission and realize its Vision through the MMC Way, the minimum necessary preparation and behavior required of each Mitsubishi Motors employee, and the Global Code of Conduct, which is to be observed by all executives and employees.

We contribute to the sustainable development of society while deepening mutual understanding with diverse stakeholders through dialogue, and engaging in business activities in various countries and regions centered on automobiles, which are the products we see and use every day.



For details on the MMC Way and the Global Code of Conduct, please refer to the Sustainability Report

energy problems are growing increasingly severe throughout the world. Mitsubishi Motors is contributing to the realization of a sustainable society through responsible business management initiatives such as reducing greenhouse gases from its business activities. We are also striving to resolve social issues through our business activities in various countries and regions.

■ Framework for Promoting Sustainability

We have established the Sustainability Committee, which is chaired by the executive officer, president & CEO, to promote sustainability initiatives throughout

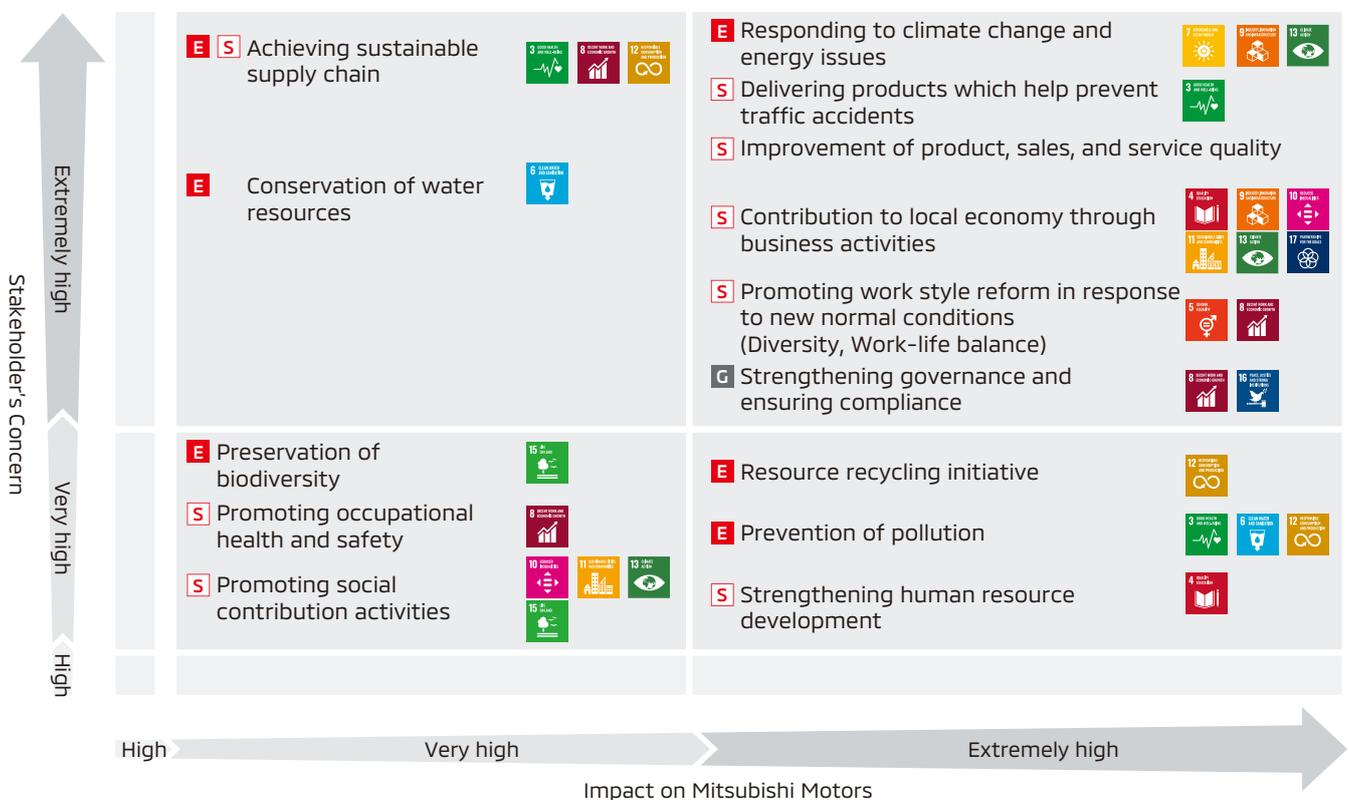
the Mitsubishi Motors Group. This committee implements a plan-do-check-act (PDCA) cycle that involves discussing and determining activity targets corresponding to material issues and checking progress toward those targets. In addition, on the environmental front we are discussing our efforts to achieve carbon neutrality, which is a global issue, and to enhance disclosure in line with TCFD recommendations. On the social front, we are discussing human rights initiatives, which are increasingly required of companies. Important matters, such as reviews of materiality, are deliberated and reported at the Board of Directors meetings.

Materiality at Mitsubishi Motors

Mitsubishi Motors recognized importance of the United Nations Sustainable Development Goals (SDGs) and identified material issues that we should wrestle from various problems of environment, society and governance fields in 2018.

In recent years, social trends related to sustainability have changed substantially and rapidly. After assessing the impact of these changes on stakeholders and the Company, we are flexibly reviewing material issues and enacting measures as necessary. We aim to respond to stakeholders' needs and expectations as a result.

Following discussion on the Sustainability Committee, given increasingly severe environmental problems and the changing social situation due to the COVID-19 pandemic, in October 2020 the Board of Directors resolved the following materiality items.



E : Environment **S** : Social **G** : Governance

Toward the Realization of Carbon Neutrality



Mitsubishi Motors aims to become carbon neutral throughout the supply chain by 2050.

In October 2020, Mitsubishi Motors formulated the Environmental Plant Package, and we are working to reduce our CO₂ emissions to contribute toward the realization of a society with net-zero CO₂ emissions by 2050. We are promoting a host of measures, such as developing electric vehicles*¹ and technologies to improve fuel efficiency, introducing energy-saving equipment in production processes and using renewable energy in factories, offices and dealerships.

In January 2022, the Renault–Nissan–Mitsubishi Motors alliance announced its aim to become carbon neutral by 2050. We are working to strengthen our electric vehicle lineup by combining our own technologies with those of the alliance. The all-new *Outlander* PHEV model, which launched in 2021, and the new *eK X EV*, an EV in the Kei-car class that launched in June 2022, have received much greater support from customers than expected. The *Minicab MiEV*, Japan's only commercial electric vehicle in the Kei-car segment, will soon be back on the market due to demand from many companies. In March and June 2022, we concluded comprehensive cooperation agreements with the city of Kurashiki in Okayama Prefecture and the city of Okazaki in Aichi Prefecture, respectively, toward the realization of a carbon neutral society.

Conditions around the world have changed substantially since our introduction of the *i-MiEV*, the

world's first mass-produced EV. Our electrification technology has been well accepted by society, as it moves toward carbon neutrality. With more people taking up the challenge of becoming carbon neutral, we have decided to work together to achieve carbon neutrality by 2050.

We recognize that achieving carbon neutrality will require us to strengthen our efforts throughout the supply chain. In products, starting with our proprietary plug-in hybrid electric vehicles (PHEVs) and Kei-class commercial EVs, we will promote electrification while leveraging the technologies of the alliance to proactively introduce the electric vehicles that best meet the energy situation, infrastructure development status, and customer needs of each country and region. In our business activities, we will seek to minimize energy use and transition to renewable sources of energy to reduce CO₂ emissions. Across the supply chain, we will collaborate with business partners, related companies and organizations, and governments and municipalities to reduce CO₂ emissions at the production stage (through raw materials and parts) and in logistics (including products). We will also promote renewable energy and charging infrastructure, utilize carbon-neutral fuel and promote V2X*².

*1: Electric vehicles, plug-in hybrid electric vehicles (PHEVs), and hybrid electric vehicles

*2: A general term encompassing vehicle to home (V2H) and vehicle to grid (V2G), among others.

Environmental Plan Package

Environmental Policy

Mitsubishi Motors has been acting in accordance with its Environmental Policy, which was formulated in 1999. However, in the 20 years that have passed since that time the operating environment has changed, prompting us to revise the policy in 2020 to reflect current social trends. We recognize that responding to environmental issues in our business activities is essential, and so have newly incorporated a medium- to long-term outlook into our policy.

Focusing specifically on climate change, resource depletion and environmental pollution, we aim to contribute to the preservation of water resources and biodiversity through initiatives in these areas.

Environmental Policy

Mitsubishi Motors recognizes that responding to environmental issues through its business activities is essential. Accordingly, we will engage proactively in specific and effective measures from a medium- to long-term perspective.

(Directions of initiatives)

1. We will face three specific environmental issues head-on: climate change, resource depletion and environmental pollution.
2. Given that 2050 is an important landmark for climate change on a global scale, we have clarified levels to be achieved, in 10-year increments, and are pursuing initiatives to this end.
3. We will respond to environmental issues through the following activities:
 - Unique environmental contributions through our products
 - Initiatives at each stage of automobile production, sale and use
 - Collaboration with business partners, affiliated institutions, governments and local authorities
 - Initiatives targeting environmental issues rooted in the local community
 - Initiatives to determine and reduce environmental impact of all related business activities

Environmental Vision 2050

Based on our environmental policy, we have formulated Environmental Vision 2050, which defines the social vision we wish to realize by 2050 and the direction of our efforts with regard to action to climate change, resource circulation and pollution prevention.

With regard to action to climate change, we will contribute to net-zero CO₂ emissions and the realization of a society that is resilient to climate change. We have recently revised Environmental Vision 2050 to incorporate our goal of becoming carbon neutral. We will further strengthen our efforts to achieve carbon neutrality by 2050.

Environmental Vision 2050

In December 2015, the Paris Agreement was adopted at COP21. Members of this accord agreed to curtail the rise in average global temperatures to 2°C above levels before the Industrial Revolution and to work to keep the rise to 1.5°C. Given such social demands, Mitsubishi Motors believes it can contribute toward the realization of a sustainable society, achieving a balance between the progress of humankind and the global environment, through the proliferation of electric vehicles and the promotion of their use in society.

Action to Climate Change

Through electric vehicles and the increased use of renewable energy, **we aim to become carbon neutral** and contribute to the realization of a society that is resilient to climate change.

Resource Circulation

We will contribute to a resource-recycling-oriented society by minimizing input resources and maximizing resource efficiency.

Pollution Prevention

We will contribute toward a society free of environmental pollution affecting human health and the ecosystem by reducing the environmental impact of our products and the pollution resulting from our business activities.

Environmental Targets 2030

Environmental Vision 2050 sets out our vision for society in 30 years' time, as well as the directions for our initiatives. In line with this vision, we have formulated Environmental Targets 2030, which sets forth items to be addressed in the next 10 years.

Targets 2030		Main Initiatives	
Action to Climate Change 	CO ₂ emissions from new vehicles* ¹ : -40% (compared with fiscal 2010)	Implementation of measures to address climate change	<ul style="list-style-type: none"> Promotion of electric vehicles, centering on PHEVs (percentage of electric vehicles sales*²: 50%) Improved fuel efficiency of ICE vehicles
	CO ₂ emissions from business activities* ³ : -40% (compared with fiscal 2014)		<ul style="list-style-type: none"> Promotion of energy conservation Introduction of renewable energy
			<ul style="list-style-type: none"> Promotion of V2X*⁴ (DENDO DRIVE STATION/HOUSE) Contribution to adaptation through agreements in times of disaster
Resource Circulation 	Expanding adoption of plastic materials not derived from oil	Reuse of batteries used in electric vehicles	<ul style="list-style-type: none"> Development of material technologies Proactive use in parts
	Achievement of zero direct landfill waste (less than 0.5%)		<ul style="list-style-type: none"> Reduction of waste generation and promotion of reuse as resources Appropriate waste treatment
			<ul style="list-style-type: none"> Promotion of recovery and use (BESS*⁵, etc.) Technology development with a view to reuse (battery packs, systems)
Pollution Prevention 	Conformance to regulations on use of substances of concern in products		<ul style="list-style-type: none"> Obtaining information on laws and regulations, enhancing the internal management structure Collaboration with suppliers

Environmental Management

- Promotion of LCA*⁶
- Expanded environmental information disclosure
- Collaboration with suppliers
- Promotion of environmental management within the Group and at sales outlets
- Promotion of employee education and awareness activities
- Promotion of grass-roots community environmental preservation activities

*1: CO₂ emissions per new vehicle while driving *2: Electric vehicles, plug-in hybrid electric vehicles (PHEVs), and hybrid electric vehicles

*3: Scope 1 (direct emissions) and Scope 2 (indirect emissions)

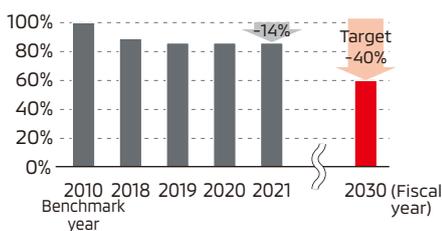
*4: A general term encompassing vehicle to home (V2H) and vehicle to grid (V2G), among others.

*5: BESS stands for Battery Energy Storage System.

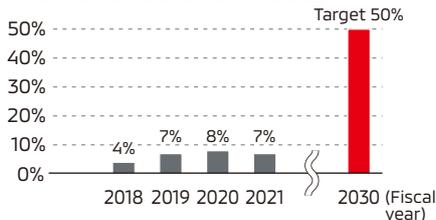
*6: LCA stands for life cycle assessment, which is a technique for calculating the environmental impact of a product from manufacturing to disposal.

Environmental Targets 2030: Principal Targets and Results

CO₂ emissions from new vehicles

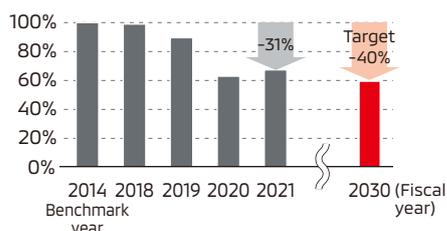


Ratio of electric vehicles sold *⁷



*⁷ Based on number of wholesale units sold. Mitsubishi Motors brand products only.

CO₂ emissions from business activities *⁸



*⁸ The reduction in CO₂ emissions from our business activities was affected by the introduction of solar power generation and a downturn in the number of vehicles produced, due to COVID-19, continuing on from fiscal 2020.

Responding to the TCFD Recommendations

Recognizing the potential of climate change to present medium- to long-term risks and opportunities that affect its business domains, in July 2021 Mitsubishi Motors expressed its support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Accordingly, we are analyzing the impact of climate change on our businesses and finances (scenario analysis). Going forward, we will enhance our disclosure in line with the TCFD recommendations.



Governance

We have defined "responding to climate change and energy issues" as one of our materiality issues. The Sustainability Committee, which is chaired by the president (who is also the chief executive officer responsible for climate change issues) deliberates on the assessment of climate change risks, opportunities and response measures. The committee also confirms the state of progress and results under Environmental Targets 2030. This committee meets three times a year, in principle. Matters of particular importance and discussed by, reported to and supervised by the Board of Directors.

For details related to governance, please see the "Sustainability Management" and "Environmental Management" sections of our Sustainability Report:
<https://www.mitsubishi-motors.com/en/sustainability/report/>

Strategies

We consider climate change risks and opportunities to be an important perspective in the formulation of our business strategy. Upon our announcement that we were endorsing the TCFD recommendations, we established a cross-Company study team to identify and evaluate short-, medium- and long-term risks and opportunities, and to envision a society in 2030 based on multiple climate scenarios. In addition, we are analyzing the impact of risks and opportunities on our business and considering measures to deal with them.

Please see pages 28–30 for details.

Risk Management

The Sustainability Committee assesses and identifies climate change risks. One of the committee's members (who participates in discussion) is the head of the Internal Control Promotion Office, which oversees risk management for the entire Company.

We have established the Internal Control Committee, which is chaired by the president, to create risk control system for the entire company. Climate change risks identified by the Sustainability Committee are integrated into company-wide risk management by the Internal Control Committee, and are positioned as one of the priority risks to be addressed and managed appropriately.

For details related to risk management, please see the "Sustainability Management," "Internal Control" and "Risk Management" sections of our Sustainability Report:
<https://www.mitsubishi-motors.com/en/sustainability/report/>

Indices and Targets

When formulating the Environmental Plan Package in 2020, we established the Environmental Vision 2050, which sets out our vision for society to be achieved by 2050 and directions for our initiatives; and the Environmental Targets 2030, which clarifies specific initiatives to be achieved by 2030 in accordance with this vision. Under "Action to Climate Change," which we positioned as a topmost issue, we have set a target of reducing emissions under Scope 3*, Category 11 (Use of sold products), which accounts for around 70% of total emissions throughout our supply chain: "a 40% reduction in CO₂ emissions from new vehicles (compared with fiscal 2010 levels)" and "EV sales ratio of 50%." For Scope 1 and 2*, we set the target of "a 40% reduction in CO₂ emissions from our business activities (compared with fiscal 2014 levels)." We set 2030 as our target date for these.

*Scope 1: A company's direct emissions (such as from burning fuel)

Scope 2: Indirect emissions, resulting from electricity, heat or steam provided by another company

Scope 3: Indirect emissions other than Scope 1 and Scope 2 (emissions from other companies and other sources related to the company's activities)

For details related to indices and targets, please see the "Environmental Plan Package" section of our Sustainability Report, as well as "Sales of Electric Vehicles (EVs)" and "Scope 1, 2 and 3 Emissions" in the section entitled "Environmental Data related to Products and Business Activities."

Responding to the TCFD Recommendations

Climate Change Risks and Opportunities

We identified and evaluated risks and opportunities that could affect Mitsubishi Motors' business activities, based on the timing of occurrence and degree of impact. As particularly high-impact migration risks, we identified the "strengthening of requirements for fuel economy/CO₂ and zero-emission vehicles" and the "introduction and expansion of carbon pricing." We identified "increasing frequency and intensity of meteorological disasters" as a physical risk. While these risks may affect our business in various ways, we recognize that responding appropriately to these risks will lead to greater sales of electric vehicles and new business opportunities.

Recognized Risks and Opportunities

Category		Item	Assumed Impact on the Company's Business Activities	Timing of the Impact*	Degree of impact
Migration risks	Policies and regulations	Strengthening of requirements for fuel economy/CO ₂ and zero-emission vehicles	<ul style="list-style-type: none"> Increased development/procurement/production costs to comply with stricter regulations Increase in fines and credit purchase costs due to non-fulfillment of regulations 	Medium/long term	Large
		Introduction and expansion of carbon pricing	<ul style="list-style-type: none"> An increasing tax burden on the Company's emissions due to the introduction and expansion of carbon taxes and other sorts of carbon pricing, as well as higher prices on carbon, and higher costs due to a price shift toward the procurement, production and logistics stages 	Medium/long term	Large
	Markets	Changes in the energy mix	<ul style="list-style-type: none"> Higher energy costs due to a rise in electricity prices resulting from the increased introduction of renewable energy and carbon-neutral sources of electricity, such as hydrogen 	Medium/long term	Medium
		Tight supply and demand for raw materials (rare metals)	<ul style="list-style-type: none"> Rise in the cost of raw materials (such as rare metals) and components due to growing demand for storage batteries 	Medium/long term	Medium
		Changes in user awareness and behavior	<ul style="list-style-type: none"> Decrease in sales volume due to the development of public transportation infrastructure and the proliferation of sharing in urban areas 	Medium/long term	Medium
Reputation	Increasingly stringent assessment by ESG institutions and stakeholders	<ul style="list-style-type: none"> Decline in the Company's social image and share price 	Short/medium term	Medium	
Physical risks	Acute	Increasing frequency and intensity of meteorological disasters	<ul style="list-style-type: none"> Damage to buildings and facilities caused by typhoons and torrential rains, and the suspension of operations at production facilities due to supply chain disruptions (delays in the supply of parts stemming from damage to suppliers and the disruption of transportation routes) 	Short/medium/long term	Large
	Chronic	Rise in average temperatures	<ul style="list-style-type: none"> Rising (energy) cost of air conditioning to maintain the work environment and employee health 	Short/medium/long term	Small
		Rise in ocean levels	<ul style="list-style-type: none"> Increased flooding and surge in the instance of storms due to rising sea levels, resulting in operational shut-downs at manufacturing facilities and increased investment in disaster countermeasures 	Short/medium/long term	Medium
Opportunities	Products and services	Growing demand for electric vehicles	<ul style="list-style-type: none"> Expand sales of electric vehicles by improving product capabilities and taking advantage of government and municipal measures to promote electric vehicles Increase sales of electric vehicles and V2X-related equipment/services in line with the growing value of electric vehicles as energy infrastructure Boost sales of electric vehicles that can help supply power in response to growing demand to securing sources of emergency power in times of disaster 	Medium/long term	Large
	Energy sources	Advancement in energy technologies	<ul style="list-style-type: none"> Reduce energy costs by promoting energy conservation activities and the introduction of renewable energy 	Medium/long term	Medium

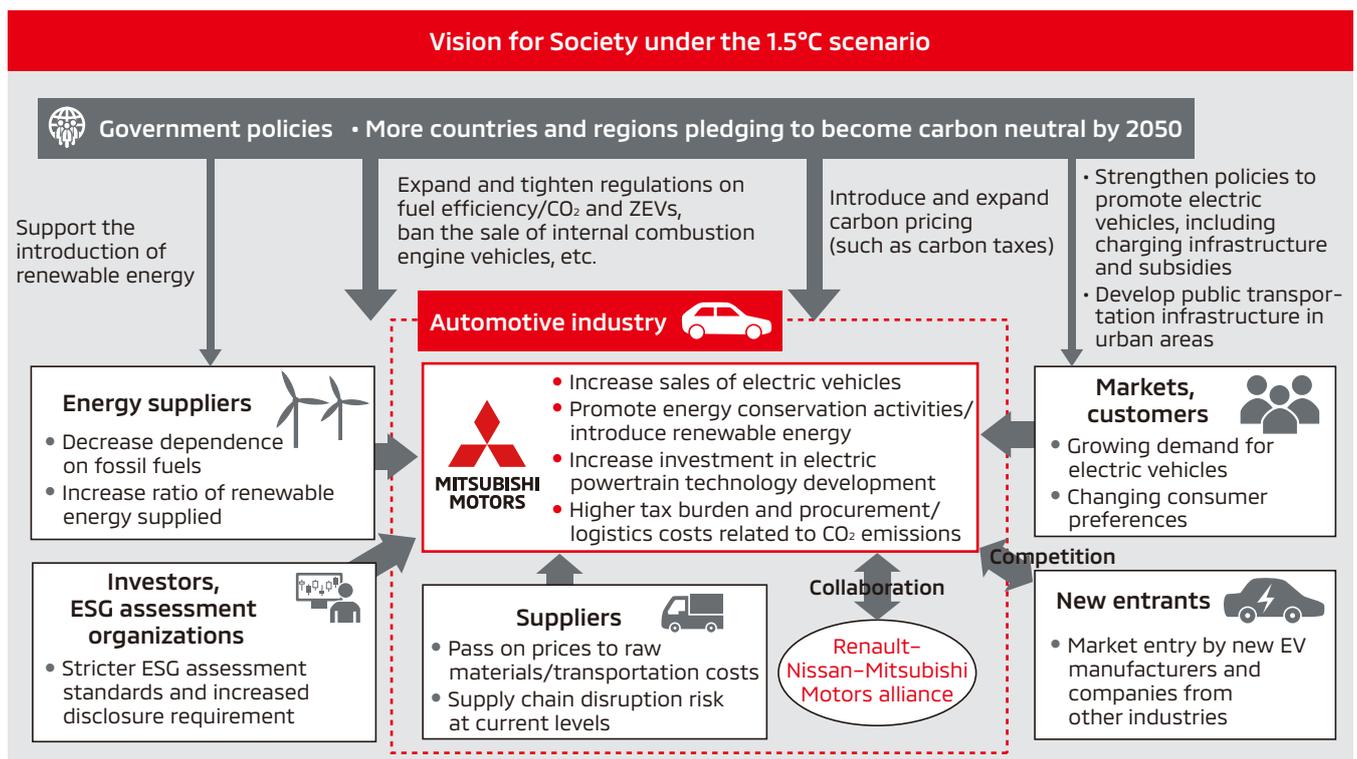
*: Timing of the impact

Short term: Up to three years; medium term: three to 10 years; long-term: more than 10 years. Some issues impacts have already occurred as a result of the recent international situation.

Visions for Society in 2030 Based on Multiple Climate Scenarios

To understand the future impact of climate change risks and opportunities on Mitsubishi Motors' business, we drew up three visions for society in 2030 based on climate scenarios and forecast information from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC): a 4°C scenario, a 2°C scenario and a 1.5°C scenario.

	Main reference scenarios	Visions for society in 2030
4°C scenario	<ul style="list-style-type: none"> • IEA Stated Policies Scenario • IPCC RCP8.5/SSP5-8.5, RCP4.5/SSP2-4.5 scenarios 	While many developed countries are raising government targets and tightening policies and regulations, this tendency has not spread to emerging markets, and societies remain dependent on fossil fuels. As a result, global CO ₂ emissions have not been reduced, temperatures continue to rise, and weather disasters such as typhoons and torrential rains have become more frequent and severe over a wider area than at present. Regulations on fuel efficiency/CO ₂ , ZEVs, and other policies to promote electric vehicles, such as charging infrastructure and subsidies, have been introduced and strengthened only in certain countries and regions (urban areas), and electric vehicles have not been widely adopted, leaving the market dominated by internal combustion engine vehicles.
2°C scenario	<ul style="list-style-type: none"> • IEA Sustainable Development Scenario • IPCC RCP2.6/SSP1-2.6 	Both developed countries and emerging markets have raised government targets and strengthened policies and regulations based on the Paris Agreement. With the shift to renewable energy, global CO ₂ emissions are being reduced amid population and economic growth. Although the rise in temperatures has been controlled to some extent, weather disasters such as typhoons and torrential rains are occurring at current levels. Demand for electric vehicles is increasing due to a rise in the number of countries introducing and strengthening regulations on fuel efficiency/CO ₂ and ZEVs, as well as policies aimed at the popularization of electric vehicles in various countries. In addition, the number of countries and regions introducing carbon taxes and other carbon pricing measures is expanding, and carbon prices are rising.
1.5°C scenario	<ul style="list-style-type: none"> • IEA Net Zero Emissions by 2050 • IPCC SSP1-1.9 	An increasing number of countries and regions around the world have net-zero targets, as well as policies and regulations that go even further than under the 2°C scenario. The renewable energy ratio has increased significantly, and the expansion of hydrogen and other low-carbon power sources has greatly reduced dependence on fossil fuels. Although the rise in temperatures has been controlled to some extent, weather disasters such as typhoons and torrential rains are occurring at current levels. Regulations on fuel efficiency/CO ₂ and ZEVs and policies to promote electric vehicles have been further expanded and strengthened from the 2°C scenario, and demand for electric vehicles has increased significantly. In addition, carbon pricing has been rising in the countries and regions where it has been introduced, and the carbon price has increased even more than under the 2°C scenario. In addition, consumer behavior is undergoing a major transformation, including more ride-sharing in urban areas, use of public transportation, and more short-distance travel by bicycle and on foot.



Responding to the TCFD Recommendations

Impact of Risks and Opportunities on Mitsubishi Motors' Business Activities

We looked at risks and opportunities with regard to items that had a particularly high degree of impact under the 1.5°C scenario and 2°C scenario (under which "action to climate change" is being taken for society as a whole) and under the 4°C scenario (under which "action to climate change" is not being taken), considering the impact on the Company's business activities.

Scenario		Risk/opportunity	Assumed impact on the Company's business activities	Key countermeasures	
Item					
1.5°C/ 2°C	(1) Strengthening of requirements for fuel economy/CO ₂ and zero-emission vehicles	Risks	<ul style="list-style-type: none"> • Need for both developed countries and emerging markets to comply with stricter regulations • Increasing likelihood of non-compliance 	<ul style="list-style-type: none"> • Higher development/procurement/production costs • Fines and credit purchase costs increase if regulations are not met 	<ul style="list-style-type: none"> • Reduce costs by taking advantage of the alliance, such as by standardizing components • Promote electrification, including PHEVs and EVs
		Opportunities	<ul style="list-style-type: none"> • Growing demand for electric vehicles 	<ul style="list-style-type: none"> • Increased sales of electric vehicles and expansion of the value chain related to electric vehicles 	
	(2) Introduction and expansion of carbon pricing	Risks	<ul style="list-style-type: none"> • Introduction and expansion of carbon taxes, causing carbon prices to rise 	<ul style="list-style-type: none"> • Increased direct and indirect tax burdens and higher costs at the procurement, production and logistics stages 	<ul style="list-style-type: none"> • Promote energy conservation activities and introduce renewable energy
		Opportunities	<ul style="list-style-type: none"> • Promotion of energy-saving technologies • Increasing use of renewable energy 	<ul style="list-style-type: none"> • Lower energy costs 	
4°C	(3) Increasing frequency and intensity of meteorological disasters	Risks	<ul style="list-style-type: none"> • Increased possibility of factory damage and supply chain disruptions due to frequent and severe heavy rain and flooding 	<ul style="list-style-type: none"> • Damage to production and development facilities • Lower earnings due to operational shutdowns 	<ul style="list-style-type: none"> • Review BCP, assuming such factors as heavy rain and flooding • Consider and implement flood control measures (such as the installation of water-prevention panels) • Same as (1)
		Opportunities	<ul style="list-style-type: none"> • Greater demand for electric vehicles, owing to growing need to secure emergency power sources 	<ul style="list-style-type: none"> • Increased use of electric vehicles that can help supply emergency power 	

Our State of Response

We are promoting "action to climate change" based on the Environmental Plan Package. On the product front, in May 2021 we announced an update to "Small but Beautiful," our mid-term business plan. This update specified that we would offer electric models of all vehicles by 2030. We will proactively launch EVs, such as the all-new *Outlander* PHEV model and the *Eclipse Cross* PHEV model targeting mainly developed countries and regions that are enhancing their infrastructures and adopting more stringent regulations. Meanwhile, in emerging markets we plan to strengthen our competitiveness by providing products that are suited to regional requirements. We will promote electrification, focusing on our proprietary plug-in hybrid electric vehicles (PHEVs) and kei-car-segment commercial battery-powered electric vehicles (BEVs), while reducing costs through the standardization of components by leveraging the alliance. In business activities, we are working to reduce CO₂ emissions by promoting energy conservation efforts at each of our sites and introducing renewable energy. Through such moves, we will prepare ourselves for carbon taxes and other risks. At the same time, in preparation for frequent and severe meteorological disasters, we will formulate

and review business continuity plans (BCPs) based on hazard maps, taking into account the risk of flooding at individual sites. We will cooperate with governments and companies in various countries to promote energy management utilizing the batteries and power supply functions of BEVs and PHEVs, V2X*¹ and emergency power sources for use during meteorological disasters.

We will create a lineup of BEVs, PHEVs and hybrid electric vehicles (HEVs) that combines alliance technologies and our proprietary technologies in various options. As a result, we believe we can provide optimal solutions in terms of LCA*² that match uncertain future scenarios and mixes of energy sources that vary by country, region and time.

Meanwhile, based on the results of the scenario analysis conducted in fiscal 2021 and recent trends surrounding carbon neutrality by 2050, we recognize the need to formulate business strategies assuming the 1.5°C scenario and review the Environmental Targets 2030. We will consider how to respond to this situation, taking into account the situation in core ASEAN and other markets, while keeping an eye on future trends toward regulatory tightening and expansion.

*1: A general term encompassing vehicle to home (V2H) and vehicle to grid (V2G)

*2: LCA stands for life cycle assessment, which is a technique for calculating the environmental impact of a product from manufacturing to disposal.

Efforts to Provide Products That Offer Safety and Security

Delivering Products which Help Prevent Traffic Accidents

As an automaker, Mitsubishi Motors is aware of its responsibility towards traffic safety. Accordingly, we have defined "Delivering products which help prevent traffic accidents" as a material issue in our sustainability activities.

Approximately 1.35 million people are lost in traffic accidents worldwide every year* As vehicle ownership increases in emerging countries in particular, traffic accident fatalities are also on the rise. Reducing the number of traffic accidents is an urgent matter globally. A new target was adopted for Target 3.6 of the Sustainable Development Goals (SDGs) at the 74th UN General Assembly in 2020. This target calls for halving the number of global deaths and injuries from road traffic accidents between 2021 and 2030.

Mitsubishi Motors is upholding a safety philosophy towards a car society with zero traffic accidents. To this end, we are taking action from two perspectives: developing and disseminating safety technologies and promoting traffic safety education.

*2018 World Health Organization (WHO) survey

Improvement of Product, Sales, and Service Quality

Based on our quality policy, which we updated in April 2019, we are taking measures to improve quality in four categories: product quality, perceived quality, sales quality, and service quality. Our aim is to enhance quality in all stages from when a customer first considers pur-

chasing a product through the vehicle ownership period.

Product quality includes the initial quality that customers experience immediately after purchasing a new car, and durability that customers experience throughout the entire period of use and so we sincerely take various problems arising in the market and listen to the opinions of customers so that we can promptly make improvements.

In addition, we are working to improve perceived quality in terms of aspects such as the usability, comfort, and appearance that customers perceive when they observe, feel, and use our products.

With regard to sales quality and service quality demonstrated at sales companies, we listen closely to customers and make timely proposals and responses to customer requests to achieve high levels of customer satisfaction.

We strive to achieve the highest levels of quality from the customer's viewpoint so that we can achieve customer satisfaction during every point of contact with customers.

Quality Policy

Quality is the fundamental requirement to support our business.

1. Commit to excellence in Product, Sales, and Service
Quality exceeding customer expectations
2. Focus on Quality of Management to continuously improve overall company performance.
3. Comply with laws and global regulations to gain trust on MMC quality.

Contribution to Local Economy through Business Activities

Mitsubishi Motors has been developing business in the ASEAN region since prior to the rise of motorization, and we have grown up alongside these countries while developing close ties with the region based on the idea that "regional development" is "Mitsubishi Motors development."

By working to resolve social issues in region where we have conducted business for many years and growing together, we invigorate the community, cultivate markets, ascertain consumer needs, and strengthen corporate brand power. In these ways, we believe we can simultaneously achieve regional development and our own development. Our current medium-term business plan, "Small but Beautiful,"

calls for the concentration of management resources on the ASEAN region—a core area of business—and providing the products of choice for customers that they need in order to achieve further growth. In line with the materiality issue of "contribution to the local economy through business activities," we are taking part in initiatives aimed at contributing to local economies through employment, human resource development, investment, technology transfer and export by developing business in the ASEAN region.

In addition, by responding to social needs unique to the ASEAN region we leverage our distinctive technologies and services in the areas of environmental and social contribution.

Promotion of Work Style Reforms in Response to the New Normal Conditions (Diversity, Work-Life Balance)

Mitsubishi Motors views people as the key to creating sustainable growth and improving corporate value in the ever-changing automobile industry. We therefore believe in the importance of realizing an environment where each and every person can perform meaningful work and demonstrate his or her abilities, and where people can work enthusiastically and in good health, both physically and mentally.

The COVID-19 pandemic has prompted us to challenge the conventional approach toward "going to the office" to work, instead encouraging more flexible work styles that are less location- and time dependent. To leverage diverse human resources to create value, we are creating a working environment that helps individuals maximize their capabilities. In this way, we aim to achieve increases both in work productivity and quality of life, helping to realize a better work-life balance.

Promoting Diversity

We respect employee diversity including race, nationality, ethnicity, gender, sexual orientation, gender iden-

tity, age, ability or religion. We are working to create an environment in which each person can work enthusiastically and without difficulty.

As part of this effort, we promote women's participation and advancement in the workplace as a priority issue. Based on the Act on Promotion of Women's Participation and Advancement in the Workplace, in April 2021 we formulated an action plan to promote women's advancement, setting 15% as our target ratio for female manager candidates and 10% or more per year as our target ratio for male employees taking childcare leave. We are working to achieve these targets by March 2024.

As of July 2021, 8.3% (three) of the Company's executives were women, and we had 94 female managers, of whom 13 were division general managers.

Action Plan to Promote Women's Advancement

https://www.mitsubishi-motors.com/en/sustainability/pdf/plan_of_action_02.pdf

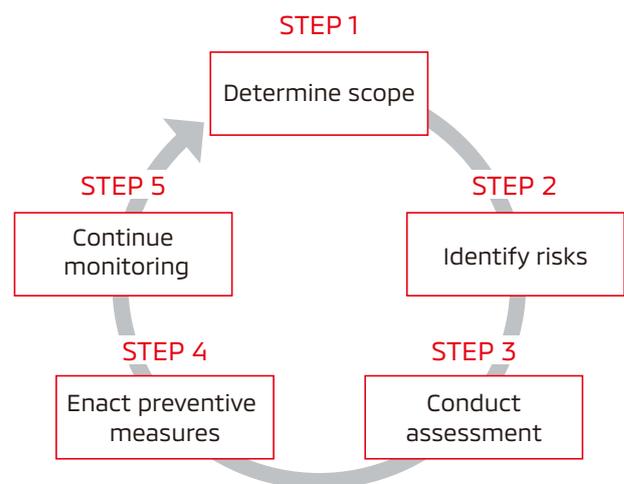
Efforts to Respect Human Rights

Based on the idea that respect for human rights is the foundation of its business activities, Mitsubishi Motors signed the United Nations Global Compact in May 2019. That same year, we formulated a human rights policy, which states that "through human rights due diligence, we work to identify, prevent, mitigate, and account for negative impacts on human rights in which we may be involved."

We recognize that the human rights of our employees, including working conditions, health and safety, are risks with significant impact throughout our operations. Based on this understanding, as one aspect of our human rights due diligence we conducted human rights assessments at our headquarters and three plants in Japan in the second half of fiscal 2021.

The assessment uncovered no incidents representing a major impact on business or employees. However, based on the findings from this assessment and the points raised by the evaluation organization, we will promptly implement countermeasures and continue our efforts to reduce human rights risks.

The Human Rights Due Diligence Process



Please see our Sustainability Report for details of our initiatives related to respect for human rights.

Stakeholder Engagement

MITSUBISHI MOTORS believes that dialogue with stakeholders is important for the sustainable growth of the Company. Through communication, the MITSUBISHI MOTORS Group clarifies its responsibilities and challenges, and strives for improvement in its daily operations.

By further enhancing our dialogue with our stakeholders, we will continue to sincerely address society's expectations and issues and apply them to our business.

Dialogue with Stakeholders

Stakeholders	Policies on Dialogue	Opportunities for Dialogue	Frequency	Reflecting Input in Our Business
Consumers and customers	Promote activities that better reflect customer input in our products and services.	Customer Contact Center, sales companies, after-sales services	Ongoing	Promoting customer satisfaction activities
		Website, social networks	Ongoing	Improving products and services
		Customer satisfaction surveys	As necessary	
		Events, TV/newspaper/magazine advertising, email magazine	As necessary	
Business partners	Engage in communication aimed at coexistence and coprosperity based on mutual trust.	Contact for inquiries, Business Partner Helpline	Ongoing	Building relationships aimed at coexistence and coprosperity based on mutual trust
		Suppliers Meeting, presentations, events, specialized websites	As necessary	
		Participation in industry organizations	As necessary	
Shareholders and investors	Disclose business and financial information and results in an appropriate manner and time.	IR inquiry contacts	Ongoing	Promoting initiatives Targeting sustainable growth and enhanced corporate value
		Interviews	As necessary	
		Financial results briefings	Four times per year	
		Mid-term business plan briefings	As necessary	
	Conduct constructive dialogue aimed at sustainable growth and enhanced corporate value.	Individual initiative briefings	As necessary	
		Shareholders' Meeting	Once per year	
		IR websites	Ongoing	
		Events, email magazines	As necessary	
Employees	Two-way communication for fostering teamwork and a sense of unity based on the principle of mutual trust and mutual responsibility between labor and management.	Integrated report	Once per year	Creating a safe and rewarding working environment
		Labor management discussions	As necessary	
		Consultation offices (Employee Consultation Office, Outside attorney consultation (Helpline), MITSUBISHI MOTORS Global Hotline)	Ongoing	
		Town hall meetings with Executives	As necessary	
		Internal websites	Ongoing	
		Engagement survey	Once per year	
Local communities	Build good relations with local communities.	Local community consultation desks, websites	Ongoing	Promoting initiatives to resolve social and environmental issues
		Collaborations with municipalities	As necessary	
	Engage in dialogue with diverse stakeholders to resolve social and environmental issues.	Social contributions	As necessary	
	Community events	As necessary		
	Plant tours	Ongoing		

Governance

Corporate Governance

Basic Views Regarding Corporate Governance

Based on its corporate philosophy (vision and mission), MITSUBISHI MOTORS considers compliance to be of topmost importance and accordingly aims to meet the expectations of shareholders, customers and all other stakeholders, while achieving sustainable growth and increases in corporate value over the medium to long term, by making the ongoing reinforcement and improvement of governance a management priority.

In addition, the Company has put together its basic framework for and views on corporate governance in the form of "Corporate Government Guidelines" and publishes these guidelines on the Company's website.

Overview of Corporate Governance System

As part of the goal of further strengthening corporate governance, since June 21, 2019 the Company has changed to a company with three committees in order to (i) make explicit the separation of supervisory and executive functions, (ii) work to further enhance supervisory functions and ensure thorough risk management in order to safeguard the soundness and transparency of management and (iii) realize agile execution of business in order to rapidly respond to changes in the business environment.

Board of Directors and Members of the Board

The Board of Directors is responsible for making deci-

sions concerning important management issues and overseeing business execution.

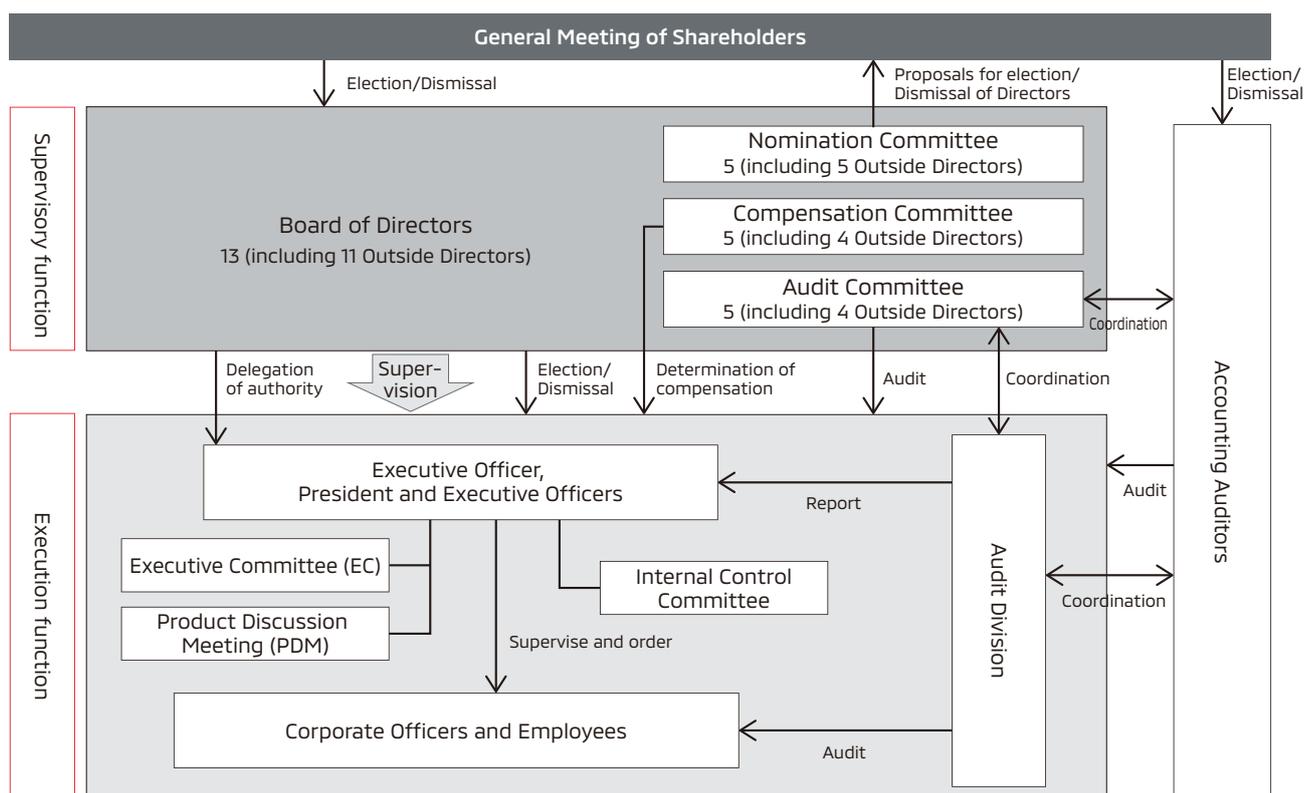
The Company has established the following basic policy regarding the policy for nominating candidates for Directors and the composition and size of the overall Board of Directors. As it is important that the appropriate number of Directors, internal or outside, with diversity in terms of knowledge, experience, expertise and background, engage in vigorous discussions from a variety of perspectives in order for the Board to objectively and multi-dimensionally deliberate on management policies and execution of specific matters, and to appropriately supervise the execution status of operation by Executive Officers, candidates for Directors shall be nominated to realize this.

In accordance with the above policy, the independence and diversity of the Board shall be ensured.

In order to strengthen the supervisory function of the Board, the majority of Board members shall be Outside Directors. Furthermore, in order to fulfill their duties from an independent and objective standpoint, at least one-third of the Directors shall be Independent Directors, and consideration shall be given to their total term of office. In addition, the majority of the Nomination, Compensation, and Audit Committees, respectively, shall be Outside Directors, and in principle, the chairperson of each committee shall be an Outside Director.

Outside Directors shall be nominated based on their diverse knowledge, experience, and expertise, which cannot be obtained from Internal Directors alone, for example, specialists in law, accounting, finance, etc.,

Corporate Governance Structures (June 23, 2022)



persons with management experience at global companies above a certain size, and persons with a wealth of knowledge of world affairs or social and economic trends, etc. Importance shall be placed on their eagerness to devote the necessary time and efforts to understand the business of the Company as a group, and discuss the direction the Company as a group should take, and to express their opinions to the management without hesitation. In addition, the diversity of backgrounds such as gender, age, and internationality shall be also taken into account, as it shall be recognized that multiple perspectives contribute to business promotion and appropriate supervision and auditing.

As for Internal Directors, Executive Officer, President & CEO, and a person who can appropriately serve as a member of the Audit Committee based on his or her execution experience of operation at the Company shall be nominated.

It shall be ensured that the Board is composed of the number of people who can openly and constructively discuss and exchange opinions.

As of June 23, 2022, the Board comprised 13 Members (two female Members). Eleven of the 13 Directors are Outside Directors with extensive experience and high levels of insight, and five of the Outside Directors are Independent Outside Directors.

Committees

The Board of Directors has the following three statutory committees, which supervise Directors and Executive Officers together with the Board of Directors. Each committee is composed of a majority of Outside Directors, and the Chairpersons of each committee are Outside Directors. Through this, a system is in place in which corporate governance functions in a fair and transparent manner.

The Nomination Committee makes decisions on reso-

lution proposals for the appointment and dismissal of Directors to be submitted to the General Meeting of Shareholders. The Nomination Committee is also responsible for approval of appointment and dismissal proposals for Executive Officers to be submitted by the President to the Board, and deliberation on matters concerning succession plans for the Company's President, etc.

The Compensation Committee deliberates and determines the policy for determining matters such as the remuneration of Directors and Executive Officers, as well as matters such as the details of individual remuneration.

The Audit Committee audits the execution of duties by Directors and Executive Officers, supervises the status of formulation and operation of the internal control system and prepares audit reports. Additionally, the Audit Committee conducts internal investigations on matters that the Board deems inappropriate for the executive side to conduct investigations.

Executive Officers

Executive Officers are given the authorization to make decisions relating to the execution of business excluding any of the above items. Executive Officers are responsible for making decisions on business execution delegated by the Board. The President is appointed as the head of the executive departments by a resolution of the Board. As of June 23, 2022, there are 12 Executive Officers (including the President).

Decision-Making Process in the Execution of the Business of the Company and Related Committees

In the execution of business, in addition to the President, who is the head of the Executive Officers, Executive Vice Presidents who have authority and responsibilities as persons in charge with respect to the execution of business within the scope of their duties are also

Knowledge, Experience and Specialization of the Board of Directors as a Whole (Skill Matrix)

Name	Classification	Person with management experience at a listed company	Person with expertise in the automotive field	Person with specialization in law, accounting or finance	Expert in world affairs, social and economic trends, etc.
Tomofumi Hiraku	Outside/independent				●
Takao Kato			●		
Hitoshi Inada				●	
Shunichi Miyanaga	Outside	●			
Main Kohda	Outside/independent				●
Yaeko Takeoka	Outside/independent			●	
Kenichiro Sasae	Outside/independent				●
Hideyuki Sakamoto	Outside		●		
Yoshihiko Nakamura	Outside/independent			●	
Joji Tagawa	Outside		●		
Takahiko Ikushima	Outside			●	
Takehiko Kakiuchi	Outside	●			
Kanetsugu Mike	Outside	●			

Note: The table above does not represent all the knowledge and experience possessed by each director.

Governance

appointed. Moreover, the Company has systematized decision making authority based on the Delegation of Authority (DOA) Rules and defined the matters delegated and their scope. The Company also established decision making procedures for major matters and is working to speed up business execution and improve the transparency of the decision making process.

Important matters on management are decided after deliberation at the Executive Committee (EC), which is composed of all Executive Officers and chaired by the President.

Important matters relating to product development projects are decided after deliberation at the Product Decision Meeting (PDM).

Additionally, matters related to internal control are decided after deliberation at the Internal Control Committee. Each of these committees are chaired by the President and the relevant Executive Officers serve as members.

Conflicts of Interest

The Company conducts transactions with related parties such as its Officers or major shareholders based on validation with multiple related departments and approval of the person in charge, pursuant to the delegation of authority rules, after the Company has sufficiently considered the economic rationality to confirm there is no harm to the common interests of the Company and its shareholders, which is the same process the Company goes through with non-related parties. Transactions between the Company and Directors or Executive Officers that particularly compete with the Company's business operations or conflict with the Company's interests require prior resolution from, and after-the-fact reporting to, the Board in accordance with the rules of the Board.

In addition, the Rules of the Board stipulate that Directors with a special interest in a resolution of the Board shall not participate in such resolution.

Analysis and Evaluation of the Effectiveness of the Board

To improve the effectiveness of corporate governance, the Company annually evaluates the effectiveness of its Board through a questionnaire survey of all Directors.

In FY2021, the Company evaluated the effectiveness of the Board based mainly on the four elements: "composition of the Board and each committee," "matters for deliberation by the Board and each committee," "oversight functions of the Board and each committee," and "status of deliberations by the Board and each committee," from the perspective of enhancing the Board's oversight function.

As a result of the evaluation, the Company has examined that there are no serious concerns or other issues regarding the effectiveness of the Board. The main issues revealed in the evaluation were as follows.

- Shifting the focus of deliberations and discussions of the Board to broader matters
- Deepening understanding of the environment surrounding of management and the status of the execution side, which is a prerequisite for the decisions and supervision by the Board, and enhancing opportunities to obtain information on the background of consideration and decision making by the executive side.

The Company will work to continue to strengthen corporate governance by further improving the effectiveness of the Board, including initiatives for major issues recognized through analysis and evaluation of the Board.

Executive Compensation

MITSUBISHI MOTORS' Compensation Committee, which is chaired by an outside director, has established the following policy regarding remuneration for Directors and Executive Officers.

Total compensation paid to corporate officers, compensation total by type, and number of payees

Classification	Total compensation (Millions of yen)	Total compensation by type (Millions of yen)							Number of payees (persons)
		Monetary compensation			Share-based compensation			Monetary compensation	
		Base Compensation	Short-term Performance-linked Compensation	Additional Individual Compensation	Long-term Performance-linked Compensation	Deferred Retirement Compensation	Stock Options Granted Linked to Performance in Previous Fiscal Years	Others	
Members of the Board (Excluding Outside Directors)	34	34	—	—	—	—	—	—	1
Executive Officers	659	464	127	24	—	19	2	20	12
Outside Directors and Outside Audit & Supervisory Board Members	195	195	—	—	—	—	—	—	13

Notes: The number shown in the above table for Outside Directors and Outside Audit & Supervisory Board Members indicates the number of persons who, of the total of 13 persons served as Outside Directors or Outside Audit & Supervisory Board Members during FY2021, received compensation as Members of the Board. In addition, the number includes two Outside Directors who resigned during FY2021.

For Members of the Board who serve concurrently as Executive Officers, MMC pays compensation for their service as Executive Officers and does not pay compensation for their service as Members of the Board.

<Basic approach>

1. The compensation system shall contribute to MMC group's sustainable growth and medium- to long-term improvement of corporate value.
2. The compensation system shall be linked with corporate results in order to motivate Executive Officers to accomplish management strategies and management plans as well as to achieve targeted corporate results in an appropriate manner.
3. The compensation levels shall contribute to securing professionals who measure up to ideal standards for management personnel that MMC expects for those responsible for corporate operation to have.
4. The compensation system shall increase a shared awareness of profits with shareholders and awareness of shareholder-focused management.
5. The decision-making process relating to compensation shall be highly transparent and objective.

Based on these policies, the Compensation Committee determines the method calculating remuneration and individual remuneration amounts of the directors and executive officers.

Considering the role of Members of the Board in supervising overall execution from a position independent of business execution, MMC established a policy for the compensation of Members of the Board who do not serve concurrently as Executive Officers consisting of only Base Compensation, which is fixed compensation, and an additional fixed amount of compensation according to their duties as the Chairperson or Member of the Nomination Committee, Compensation Committee and Audit Committee.

The Company established a policy for the compensation of Executive Officers (including Executive Officers who serve concurrently as Members of the Board) consisting of Base Compensation, Short-term Performance-linked Compensation and Additional Individual Compensation, as well as Long-term Performance-linked Compensation and Deferred Retirement Compensation as share-based compensation (BIP Trust; see the below). The goal of this is to strive for sustained improvement of corporate value, while sharing value with shareholders, and to secure skilled professionals including those from outside the company and overseas.

Based on the recognition that addressing sustainability is a key management issue for the Group, from fiscal 2022 we have added the following ESG-related items as indicators for determining long-term performance-linked compensation.

- Environmental indicator:
We have introduced "CO₂ emissions from business activities" as an indicator for measuring progress in addressing climate change and other increasingly serious environmental issues.
- Social indicator:
We have introduced "employee engagement" as an indicator of enhanced employee job satisfaction and

increased initiative due to efforts to maintain diversity and work-life balance, and promote HR development.

Note: For details of executive compensation, please see the section of our annual securities report entitled "Executive Compensation."

Internal Control Systems

Basic Approach, Policies and Organization

Based on the "Basic Policy on the Establishment of Internal Control Systems" resolved at the Board of Directors, MITSUBISHI MOTORS monitors the status of operations and strives to improve and reinforce internal control systems.

In fiscal 2017 the Company appointed a Global Risk Control Officer to manage compliance and operational hazard risks and report regularly to the Board of Directors on governance improvement measures. (In fiscal 2022, the name of the post was changed to the Executive Officer for Internal Control/Corporate Affairs.) Furthermore, in order to reinforce, and improve the efficiency of, its handling of internal controls based on laws and regulations, it revised its internal control system. In the revised system, the J-SOX Promotion Committee, under the direct control of the Executive Officer, Executive Vice President (CFO), handles internal control related to financial reporting in accordance with the Financial Instruments and Exchange Act. The Internal Control Committee, chaired by the Executive Officer, President & CEO and vice-chaired by the Vice President in charge of Global Risk Control, promotes internal control related to the Companies Act. This Internal Control Committee confirms and evaluates the reports and resolution contents decided on by subcommittees in each internal control field, such as compliance, information security, business continuity management, and J-SOX, in accordance with the "Basic Policy on the Establishment of Internal Control Systems."

From fiscal 2022, we expanded the scope of risks covered to address multiple new risk factors that have emerged in recent years (geopolitical, economic security, business and human rights risks) and are intertwined. In addition, we have established the Internal Control Promotion Office under the supervision of the Executive Officer for Internal Control/Corporate Affairs to identify and prevent potential risks, respond to emergencies when risks materialize, and make the Company's major risks visible.

We have been working to establish a global internal control structure by gradually establishing and operating internal control committees from fiscal 2018 at main affiliates in Japan and overseas. In addition, we have established a system in which a designated department is responsible for the overall management of each affiliated company, and related internal departments support the responsible department according to their roles, providing various support, checks and balances, and supervision to strengthen the affiliate and promote its development. Furthermore, internal

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rules have been established to ensure that important information at subsidiaries is reported to the Company in a timely and appropriate manner, and subsidiaries operate in accordance with these rules. To ensure the appropriateness of financial reporting, a specialized organization has been set up under the J-SOX Promotion Committee described above. This organization follows up on and gathers information about systems in place at the Company and its affiliates, the scope of evaluation, the evaluation status of companies subject to evaluation, the improvement status and other matters.

We have also positioned the Internal Audit Division as independent of business execution. The Internal Audit Division coordinates with other committees, including the Internal Control Committee, with the aim of achieving effective and efficient internal control system operation.

Going forward, we will continue with initiatives to further reinforce governance by working to ensure compliance with laws and regulations and to promote proper, effective business execution in line with changes in the domestic and overseas environments.

Compliance

Basic Approach and Policies

Corporate activities are closely interlinked with various laws and public systems such as those related to the environment, labor, and consumer protection.

In order to fulfill its social responsibilities as a company by not only complying with laws, international rules, and internal regulations but also by respecting changing social norms to the greatest degree possible, we have issued a "Global Code of Conduct" to serve as a standard of conduct for all executives and employees. We are also redoubling our efforts to enhance our compliance framework and employee training, including those at our major associates in Japan and overseas.

Management Structure

At MITSUBISHI MOTORS, to prevent compliance infractions and information security incidents, under the direction of the Executive Officer for Internal Control/Corporate Affairs each division appoints a compliance officer, and department heads serve as code leaders.

■ Establishment of Internal and External Consultation Offices

Mitsubishi Motors has established a contact point for reporting internal problems that employees of MMC and Group companies in Japan can use for notification and consultation to prevent and promptly detect fraud or other improper conduct as well for use in self-correction. In addition, we have set up the Mitsubishi Motors Global Whistleblowing Office, which is available for use by employees in Japan and overseas and works with outside attorneys. In the year ended March 31, 2022, the office fielded 134 notifications and consultations.

■ Education and Training

Every fiscal year we formulate compliance-related education and training programs and provide them for each job rank. Each division also draws up and conducts its own measures under the direction of the compliance officer.

■ Anti-Corruption

The "Global Code of Conduct" clearly stipulates that Mitsubishi Motors executives and employees shall comply with laws and regulations and shall maintain fair and equitable relationships with public servants and business partners. Moreover, we have built and operate a system that is designed to prevent corruption.

■ Political Involvement (Political Contributions)

Recognizing that reasonable expenditures are required to appropriately maintain a democratic government, the Company considers making political contributions to be one aspect of its social responsibility. When making such contributions, we do so in accordance with the Public Offices Election Act, the Political Funds Control Act, and other laws and regulations related to politics. We are also careful to follow our own internal rules for approval.

■ Information Security

Our measures to ensure information security include putting in place and reviewing internal regulations, managing information assets, strengthening measures against ransomware and other cyberattacks, providing education to employees via e-learning and other measures, and monitoring information security activities by the Information Security Committee.

■ Protection of Personal Information

Based on our Privacy Policy, we have built a management framework by establishing internal rules and taking other measures. We also conduct ongoing education, such as through the use of e-learning for employees. In addition, as the protection of personal information is being strengthened worldwide and restrictions on the transfer of personal information outside countries and regions are becoming stricter, we have established a system to respond to the personal information protection laws and regulations of each country and to take appropriate legal action in cooperation with our offices in each country.

■ Security Export Controls

The Company sincerely believes in the importance of strict security trade controls to prevent the proliferation of weapons of mass destruction and the excessive accumulation of conventional weapons in order to maintain international peace and security. To conduct strict export controls, we have established Security Export Control Regulations. We ensure the legality of our export transactions through our management system, with its The Security Export Control Committee, led by the executive officer, president & CEO, who serves as chief security trade control officer.

Compliance officers work closely with the code leaders to prevent compliance violations within their departments. When a compliance violation occurs, corrective actions are taken, prevention of recurrence and effectiveness are confirmed, and horizontal deployment is implemented and reported to the Executive Officer for Internal Control/Corporate Affairs.

Major subsidiaries and associates in Japan and overseas also appoint compliance officers. To help prevent compliance infractions, in fiscal 2018 we established and started operating MITSUBISHI MOTORS Global Hotline.

The Board of Directors is provided with regular reports on these compliance structures, efforts related to education and the formulation or revision of the Global Code of Conduct, as well as the status of any compliance infractions and their countermeasures.

In the event of a major incident, an emergency response organization is set up in accordance with the emergency response manual, and a system is in place to ensure that an appropriate response is taken.

As for internal controls related to financial reporting, we verify compliance structures and procedures for financial summaries. If inadequate controls are found at a company being evaluated, we request reporting on the nature of the problem and improvements being made. In FY2021, we checked the status of 20 Group companies (MITSUBISHI MOTORS, 7 domestic associates, and 12 overseas associates).

In FY2021, we experienced no serious compliance infractions requiring disclosure.

Risk Management

Basic Approach and Policies

MITSUBISHI MOTORS has defined a policy for the management of business risks in the form of the Basic Policy on the Establishment of Internal Control Systems, and promotes risk management activities throughout the entire MITSUBISHI MOTORS Group. We consider it one of our most critical management issues to appropriately assess risks to the MITSUBISHI MOTORS Group's business, prevent risks from occurring, and engage in appropriate management to minimize the impact of risks if they do occur.

Development of Risk Management Framework

We have put in place and works to improve its risk management system for the entire Group through three types of risk management activities: priority risk management, divisional risk management and affiliated company risk management.

For priority risk management, we select risks that the entire MITSUBISHI MOTORS Group faces directly, that have a high potential impact and a high degree of urgency. For each risk, we assign "risk owners," who are of vice president or corporate vice president level, and work as quickly as possible to reduce these risks.

In divisional risk management, we have appointed risk management officers to each division or plant.

These officers work to reduce risks through repeated application of the PDCA cycle involving identifying and evaluating each risk, devising and implementing countermeasures, and monitoring.

Affiliated company risk management involves regular confirmation by MITSUBISHI MOTORS of the status of initiatives addressing various risks faced by subsidiaries and associates and activities such as business continuity planning improvements. Improvement suggestions and guidance are provided as required.

As a new strengthening measure, the Internal Control Promotion Office was established in fiscal 2022. As risks that are intricately intertwined with strategy, finance, operational and hazard risks (geopolitical risks, risks related to economic security, risks related to business and human rights, etc.) have surfaced in recent years, the Company has established a system to expand the scope of risks for management.

These risk management initiatives are regularly reported to the Board as major internal control activities, and their efficacy is verified.

In addition, to prepare for unforeseen contingencies we have developed urgent information communication system that enable the rapid communication of information to directors and other key personnel, as well as a swift and accurate response. In particular, to create a crisis management system to respond when serious incidents occur, we have formulated an emergency response manual, which we revise as appropriate. This manual outlines the establishment of an emergency response organization and clarifies the chain of command, enabling us to put appropriate response systems into place.

The MITSUBISHI MOTORS basic policy in times of disaster such as earthquake or other natural disaster or an outbreak of infectious disease—to ensure the safety of customers, as well as employees and their families, and assist local communities. We are preparing disaster countermeasures and business continuity plans (BCPs) to this end.

We conduct drills in communicating among various manufacturing facilities and Group companies on the basis of a presumed emergency.

As preparations against the possibility that employees will be unable to return to their homes for a three-day period (in accordance with the Metropolitan Tokyo Ordinance on Measures for Stranded Individuals), we have ensured means through which they can communicate with their families, cached emergency supplies and are conducting initiatives by communicating with local municipal authorities.

We have formulated plans of operation that assume a large-scale earthquake or major outbreak of infectious disease. We work to improve these BCPs through regular drills and communication among individual regions.

Further, in light of the spread of COVID-19, the Company newly established a "BCM (Business Continuity Management) Committee" from FY2020 and will endeavor to promote BCM activities on a regular basis.

Governance

Business-related risks

Risks that may seriously impact the operating results and/or financial position, and the like of the MMC Group, which the management is currently aware of, are outlined below. The Group, however, is also potentially exposed to risk other than those listed below.

Any of risk factors listed below might impact its business results and/or financial position.

Please see our securities report for more details on the risks we face and our responses. Matters concerning the future are judged by the MMC Group as of the filing date of the securities report unless otherwise stated.

Risks related to the market and business (operational risks)	
Impact of parts and raw material procurement	<p>Risk that, if supplies from suppliers are stopped, or if it is not possible to procure in a timely way and at competitive prices due to such unexpected reasons as rapid changes in the supply and demand of raw materials, parts, etc., changes in the political situation of the country of procurement, tightening of import/export regulations related to economic security, and occurrence of natural disasters, production of our products will be delayed or stopped, and costs may increase</p> <p>Risk that, if unforeseen human rights violations at a supplier occur and/or are discovered, they will damage the Group reputation</p>
Impact of product quality and safety	<p>Risk that if recalls, improvement measures, etc. due to product defects or failures become large scale, or if there is a large-scale liability claim from customers due to product defects or failures, the Group may be affected by the incurring of substantial costs, evaluation of the Company's products, damage to its brand image, decline in sales, etc.</p>
Impact of laws and regulations, etc.	<p>Being subject to various laws and government regulations concerning the environment in the countries where the Group operates, the risk that the Group fails to conform to or is unable to comply with laws and regulations, or that such failure should lead to sanctions against it</p> <p>Risk that large costs may be incurred for the purpose of conforming to and of complying with revised or new enhanced regulations, or that there may be delays or suspension in the procurement of components or the manufacture, sale and distribution of products, etc.</p> <p>Risk that if there is a fact of law violation, or the content, effect, promptness and others of its response are insufficient, the fact or insufficiency may have a negative impact on the Group's compliance reputation</p>
Impact of legal procedures	<p>Risk of present or future disputes with users, business partners, third parties, or investigations by regulatory authorities in relation to alleged non-compliance with laws and regulations resulting in rulings that cause claims and forecasts of the Group to change</p> <p>Risk that although the MMC Group holds product liability insurance to fully cover compensation for damages and legal costs arising from claims for damages and lawsuits in relation to product liability where the courts ruled in favor of plaintiffs, a ruling could require the Group to pay the amount of compensation larger than anticipated</p>
Impact of infringement of intellectual property rights	<p>Risk that a third party unlawfully uses the Group's intellectual property to manufacture and sell imitations of its products, or that limitations in the legal system in certain countries in relation to the protection of the Group's intellectual property rights result in a fall in sales or in legal costs</p> <p>Risk that an unexpected infringement of a third-party intellectual property right by the Group requires a halt in manufacturing or sales or the payment of compensation, or causes damage to reputation of the Group's products and a consequent drop in demand</p>
Impact of IT and information security	<p>Risk that, due to hacking and cyberattacks on our infrastructure, products, and services, inadequate management or human error within the Group or at contractors, or occurrence of natural disasters there may be leakage of confidential, personal, and other information including information concerning our technologies, suspension of our important operations and services, improper paperwork or destruction/falsification of important data resulting in an impairment of the Group's brand image and social credibility causing sales to decline, legal claims, lawsuits or liability for damages, obligation to pay penalties or fines, or operational problems such as production suspension</p>

Risks related to business strategy and the maintenance of competitiveness (strategic risks)	
Impact of product and technology development	Risk of not sufficiently capturing the values and needs of customers or that even if the values and needs of customers have been captured, our sales share could decline due to being unable to develop and provide customers with new technologies and products in a timely manner because of internal and external factors Since the Group's business focuses on ASEAN, the risk that our sales share could decline due to products not being accepted by customers outside the ASEAN region due to a mismatch with changes in the environment and needs in other regions Risk that such new technologies will ultimately not be well received by customers if the environment changes more than anticipated, the world's needs change or our relative development competitiveness declines
Impact on the sales strategy and response to competitor trends	We have also progressed our regional strategy focused on key areas of ASEAN and Oceania, in line with our basic concept of "selection and concentration," necessary for sustained growth in the intensely competitive environment. Nevertheless, we face the risk that such strategy may not progress as planned and we may be unable to implement measures that surpass our competitors.
Impact of alliances with other companies	Risk that alliances and joint ventures with other companies may change or cannot be maintained due to changes in the business strategy of the other party or inconsistencies between parties, the risk that expected results may not be achieved, and the risk that the financial condition of an alliance/joint venture partner could deteriorate
Impact of the personnel and labor strategy	Risk that recruitment and retention do not proceed as planned due to difficulties in recruitment and increased liquidity in the labor markets Risk of a loss of trust and confidence among our customers due to any Group company and related party acting in a way that creates a human rights problem, or of damage to our brand image due to a deterioration of our social trust that impacts our business foundations
Influence of climate change	Risk that cost of sales rises to address the further strengthening of fuel economy/CO ₂ emissions regulations and other regulations due to climate change countermeasures proceeding more than expected, or that costs of production and procurement rise due to expanding the introduction of carbon pricing, etc. Risk that the procurement of components, manufacture, sale and distribution of products, etc. are delayed or suspended due to more frequent or severe natural disasters, such as flooding, than predicted in countries or regions where manufacturing bases of the Group are located
Risks related to finance and the economy (financial risks)	
Impact of changes in the market environment	Risk that business activities may be affected by an economic downturn, financial crisis, etc. in an individual region and country, and that if transportation costs rise, it could be difficult to secure ships for transportation, or ship arrangements could be delayed, adversely affecting our production and sales activities
Impact of foreign exchange rate fluctuations	Risk of significant fluctuations in exchange rates in situations where the values of foreign currency denominated assets (accounts receivable-trade, etc.) and liabilities (accounts payable-trade, etc.) change as exchange rates between the Japanese yen and foreign currencies fluctuate
Credit risk of business partners	Risk that a loss stemming from such credit risk exceeds the Group's expectations due to a deterioration of the external environment, etc.
Impact of the liquidity of funds	Risk of being unable to raise the required funding at appropriate terms in the financial markets due to an economic or financial crisis, etc. or due to a lowering of the Group's credit ratings
Risks related to business continuity (hazard risks)	
Impact of natural disasters, accidents and outbreak of infectious diseases	Risk of facilities in manufacturing bases and other locations being damaged or the procurement of components or the manufacture, sale and distribution of products being delayed or suspended, due to a natural disaster, accident or spread of an infection on a scale larger than anticipated
Impacts of war, terrorism, political instability, and deteriorating security	Risk of the procurement of components or the manufacture, sale and distribution of products being delayed or suspended, or the risk of costs increasing, due to terrorism, war, civil war, political instability, security instability, or the like occurring on a larger scale than expected

Management (As of June 23, 2022)

Members of the Board

Tomofumi Hiraku
Chairman of the Board
Outside Director
Independent Director
Nomination Committee
member



Apr. 1978 Joined the Ministry of International Trade and Industry (MITI) (present: Ministry of Economy, Trade and Industry (METI))
Apr. 1993 Director, Industrial Labor Policy Office, Industrial Policy Bureau, MITI
May 1994 Consul, Consulate-General of Japan at Vancouver, Canada, Ministry of Foreign Affairs
Jun. 1997 Director, Tariff Division, International Economic Affairs Department, International Trade Policy Bureau, MITI
Jul. 1998 Director-General, General Coordination and Policy Planning Department, Kansai Bureau, MITI (present: Ministry of Economy, Trade and Industry (METI))
Jun. 2000 Director, Planning Division, Coal and New Energy Department, Agency for Natural Resources and Energy, MITI
Jan. 2001 Director, Policy Planning Division, Energy Conservation and Renewable Energy Department, Agency for Natural Resources and Energy, METI
Jul. 2002 Director, Economic and Fiscal Management Bureau, Cabinet Office, Government of Japan
Sep. 2005 Director-General for Manufacturing Industries Policy, Manufacturing Industries Bureau, METI
Jul. 2006 Director-General for Natural Resources and Energy Policy, Agency for Natural Resources and Energy, METI
Jul. 2008 Director-General, Kansai Bureau, METI
Jul. 2009 Director-General, Manufacturing Industries Bureau, METI
Oct. 2010 Joined IBM Japan, Ltd. as an Executive Advisor
Jun. 2021 Chairman of the Board, MMC (to the present)

Takao Kato
Director
Compensation
Committee member



Apr. 1984 Joined MMC
Apr. 2002 Manager of the Body Production Engineering Dept., Vehicle Production Division, Vehicle Production Headquarters, MMC
Apr. 2003 Section Manager of the Body Section, Production Dept., Nagoya Plant, MMC
Apr. 2007 Vice General Manager of Production Dept., Nagoya Plant, MMC
Aug. 2008 Expert of Production Dept., Nagoya Plant, MMC
Apr. 2009 Expert of the Russian Assembly Business Promotion Office, MMC
Apr. 2010 Senior Expert of the Russian Assembly Business Promotion Office, MMC
May 2010 Transferred to PCMA Rus, LLC
Apr. 2014 Vice Plant General Manager of Nagoya Plant, MMC
Apr. 2015 President, PT Mitsubishi Motors Krama Yudha Indonesia
Jun. 2019 Member of the Board, Representative Executive Officer, CEO, MMC
Apr. 2021 Member of the Board, Representative Executive Officer, President & CEO, MMC (to the present)

Hitoshi Inada
Director
Audit Committee
member



Apr. 1980 Joined Mitsubishi Corporation
Apr. 2009 General Manager of Legal Dept., Mitsubishi Corporation
Jul. 2010 Senior Vice President (Compliance), Mitsubishi International Corporation
Oct. 2011 Vice Corporate General Manager of Corporate Planning Office, MMC
Apr. 2013 Corporate Vice President, Vice Corporate General Manager of Corporate Planning Office, MMC
Apr. 2015 Corporate Vice President, Corporate General Manager of CSR Promotion Office, MMC
Jul. 2016 Senior Executive Officer, Corporate General Manager of CSR Promotion Office, MMC
Jan. 2017 Senior Executive Officer (Legal), Corporate General Manager of CEO/COO Office, MMC
Oct. 2017 Senior Executive Officer (Corporate Governance), MMC
Apr. 2019 Senior Vice President (Corporate Governance), MMC
Jun. 2019 Executive Officer, Senior Vice President (Corporate Governance), MMC
Apr. 2020 Senior Executive Officer (Corporate Governance), MMC
Apr. 2022 Advisor, MMC
Jun. 2022 Member of the Board, MMC (to the present)

Shunichi Miyanaga
Outside Director
Compensation
Committee chair



Apr. 1972 Joined Mitsubishi Heavy Industries, Ltd.
Jun. 2008 Member of the Board, Executive Vice President, Mitsubishi Heavy Industries, Ltd.
Apr. 2011 Member of the Board, Senior Executive Vice President, Mitsubishi Heavy Industries, Ltd.
Apr. 2013 Member of the Board, President, Mitsubishi Heavy Industries, Ltd.
Apr. 2014 Member of the Board, President, CEO, Mitsubishi Heavy Industries, Ltd.
Jun. 2014 Member of the Board, MMC (to the present)
Apr. 2019 Chairman of the Board, Mitsubishi Heavy Industries, Ltd. (to the present)
Jun. 2019 Outside Director, Mitsubishi Corporation (to the present)

Main Kohda
Outside Director
Independent Director
Nomination
Committee chair
Compensation
Committee member



Sep. 1995 Started as an independent Novelist (to the present)
Jan. 2003 Member of Financial System Council, Ministry of Finance Japan
Apr. 2004 Visiting Professor, Faculty of Economics, Shiga University
Mar. 2005 Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism
Nov. 2006 Member of Government Tax Commission
Jun. 2010 Member of the Board of Governors, Japan Broadcasting Corporation
Jun. 2012 Outside Director, Japan Tobacco Inc. (to the present)
Jun. 2013 Outside Director, LIXIL Group Corporation
Jun. 2016 Outside Director, Japan Exchange Group (to the present)
Jun. 2018 Member of the Board, MMC (to the present)

Yaeko Takeoka
Outside Director
Independent Director
Audit Committee chair



Apr. 1985 Registered as an attorney at law
Member of Daini Tokyo Bar Association
Oct. 2003 Chairperson of the Sub-Committee on Research, Japan Law Foundation
Jan. 2005 Member of Expert Panel on Management of Intellectual Properties under the Council for Science and Technology Policy
Mar. 2006 Member of the Council for Small and Medium Enterprise Policy
Jan. 2007 Joined Kohwa Sohgo Law Offices (to the present)
Apr. 2008 Member of the Administrative Council of The University of Electro-Communications
Mar. 2011 Member of the Industrial Structure Council
Dec. 2014 Member of Committee on Intellectual Property for Innovative Structural Materials under Cross-Ministerial Strategic Innovation Promotion Program
Jun. 2015 Audit & Supervisory Board Member, MMC
Mar. 2019 Outside Audit & Supervisory Board Member, AGC Inc. (to the present)
Jun. 2019 Member of the Board, MMC (to the present)

Kenichiro Sasae
Outside Director
Independent Director
Nomination Committee member
Compensation Committee member



Apr. 1974 Joined Ministry of Foreign Affairs
Apr. 2000 Executive Assistant to the Prime Minister for Foreign Affairs
Apr. 2001 Deputy Director-General, Foreign Policy Bureau
Mar. 2002 Director-General, Economic Affairs Bureau, Ministry of Foreign Affairs
Jan. 2005 Director-General, Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs
Jan. 2008 Senior Deputy Minister for Foreign Affairs
Aug. 2010 Vice-Minister for Foreign Affairs
Sep. 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America
Jun. 2018 President and Director General, The Japan Institute of International Affairs
Jun. 2019 Outside Director, SEIREN CO., LTD. (to the present)
Jun. 2019 Member of the Board, MMC (to the present)
Dec. 2020 President, The Japan Institute of International Affairs (to the present)
Jun. 2021 Outside Director, Fujitsu Limited (to the present)
Mar. 2022 Outside Director, Asahi Group Holdings, Ltd. (to the present)

Hideyuki Sakamoto
Outside Director
Nomination Committee member



Apr. 1980 Joined Nissan Motor Co., Ltd.
Apr. 2008 Corporate Officer, Nissan PV Product Development Div. No.1, Nissan Motor Co., Ltd.
May 2009 Corporate Officer, Alliance Common Platform and Components, Nissan Motor Co., Ltd.
Apr. 2012 Corporate Vice President, Production Engineering Div., Nissan Motor Co., Ltd.
Apr. 2014 Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jun. 2014 Chairman of the Board, NISSAN AUTOMOTIVE TECHNOLOGY CO., LTD.
Jun. 2014 Director, Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jan. 2018 Director, Executive Vice President, MFG & SCM Operations, Nissan Motor Co., Ltd.
Jun. 2018 Chairman of the Board, Nissan Motor Kyushu Co., Ltd. (to the present)
Aug. 2018 Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD. (to the present)
Sep. 2018 Chairman of the Board, JATCO Ltd
Jun. 2019 Member of the Board, MMC (to the present)
Jun. 2019 Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd.
Feb. 2020 Director, Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd. (to the present)

Yoshihiko Nakamura
Outside Director
Independent Director
Audit Committee member



Nov. 1979 Joined Peat Marwick Mitchell & Company (present: KPMG AZSA LLC)
Mar. 1983 Registered as certified public accountant
Oct. 1994 Partner (Representative), Minato Audit Corp. (present: KPMG AZSA LLC)
Oct. 2003 Partner, KPMG AZSA LLC
Jun. 2019 Substitute Auditor, Seika Corporation
Jul. 2019 Started CPA Yoshihiko Nakamura Accounting Office (to the present)
Jun. 2020 Member of the Board, MMC (to the present)
Jun. 2020 Auditor, Seika Corporation (to the present)

Members of the Board

Joji Tagawa
Outside Director
Compensation
Committee member



Apr. 1983 Joined Nissan Motor Co., Ltd.
Apr. 2006 Corporate Officer, Treasury Department and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2010 Corporate Officer, Investor Relations Department and M&A Support Department, Nissan Motor Co., Ltd.
Apr. 2014 Corporate Vice President, Investor Relations and M&A Support Department, Nissan Motor Co., Ltd.
Oct. 2014 Director, RENAULT JAPON CO., LTD.
Apr. 2019 Corporate Vice President, Investor Relations, Nissan Motor Co., Ltd.
Dec. 2019 Senior Vice President, Chief Sustainability Officer, Global External & Government Affairs, Environment/CSR, IP promotion, Corporate Management Office, Board of Directors Office, Corporate Service and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2020 Senior Vice President, Chief Sustainability Officer, Global External & Government Affairs, Environment/CSR, IP promotion, Corporate Service and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2020 Outside Director, Renault SA (to the present)
Jun. 2020 Member of the Board, MMC (to the present)
Jun. 2021 Senior Vice President, Chief Sustainability Officer, Compliance, Corporate Service, Crisis Management and Security, Environment/Sustainability, Global External & Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd. (to the present)

Takahiko Ikushima
Outside Director
Audit Committee
member



Apr. 1990 Joined Nissan Motor Co., Ltd.
Nov. 2019 Division General Manager, Budget and Accounting Department, Global Revenue and Regional Financial Management Group, General Manager, MC-Controller, LCV-BU, Nissan Motor Co., Ltd.
Dec. 2019 Corporate Vice President, Global Controller, Accounting, Nissan Motor Co., Ltd. (to the present)
Jun. 2020 Member of the Board, MMC (to the present)
Aug. 2021 Corporate Vice president, Global Controller, Global Revenue Control, Regions' Performance Optimization, Accounting, Nissan Motor Co., Ltd. (to the present)

Takehiko Kakiuchi
Outside Director
Nomination
Committee member



Apr. 1979 Joined Mitsubishi Corporation
Apr. 2010 Senior Vice President, Division COO, Foods (Commodity) Div., Mitsubishi Corporation
Apr. 2011 Senior Vice President, General Manager, Living Essential Group CEO Office, (Concurrently) Division COO, Foods (Commodity) Div., Mitsubishi Corporation
Apr. 2013 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation
Apr. 2016 President and CEO, Mitsubishi Corporation
Jun. 2016 Member of the Board, President and CEO, Mitsubishi Corporation
Apr. 2022 Chairman of the Board, Mitsubishi Corporation (to the present)
Jun. 2022 Member of the Board, MMC (to the present)

Kanetsugu Mike
Outside Director
Audit Committee
member



Apr. 1979 Joined The Mitsubishi Bank, Ltd.
Jun. 2005 Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd.
Executive Officer, Mitsubishi Tokyo Financial Group, Inc.
May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU")
May 2011 Managing Officer, Mitsubishi UFJ Financial Group, Inc. ("MUFG")
Jun. 2011 Member of the Board of Directors, Managing Executive Officer, BTMU
May 2013 Senior Managing Executive Officer, BTMU
Oct. 2015 Executive Chairman of MUFG Americas Holdings Corporation
Executive Chairman of MUFG Union Bank, N.A.
May 2016 Deputy President, BTMU
Jun. 2016 Member of the Board of Directors, Deputy President, BTMU
Jun. 2017 President & CEO, BTMU
Member of the Board of Directors, Deputy Chairman, MUFG
Apr. 2019 Member of the Board of Directors, President & Group CEO, MUFG
Apr. 2020 Member of the Board of Directors, Deputy Chairman, MUFG
Apr. 2021 Member of the Board of Directors, Chairman, MUFG (to the present)
Jun. 2022 Member of the Board, MMC (to the present)

Executive Officers

Takao Kato

Representative Executive Officer
President & CEO

Hiroshi Nagaoka

Representative Executive Officer,
Executive Vice President
(responsible for Monozukuri)

Yoichiro Yatabe

Representative Executive Officer,
Executive Vice President
(responsible for Sales)

Koji Ikeya

Representative Executive Officer,
Executive Vice President
(CFO)

Noboru Tsuji

Senior Executive Officer
(responsible for
Corporate Governance)

Mitsunori Kitao

Senior Executive Officer
(responsible for Production)

Tatsuo Nakamura

Senior Executive Officer
(responsible for
Sales Strategy/Reformation)

Noriaki Hirakata

Executive Officer
Division General Manager,
Corporate Strategy
Management Division

Koichi Namiki

Executive Officer
(responsible for Product Strategy)
Division General Manager,
Product Strategy Division

John Signoriello

Executive Officer
(responsible for
Global Marketing & Sales)

Tomoo Yoshida

Executive Officer
(responsible for Procurement)

Ikuro Hirozane

Executive Officer
(responsible for Internal Control/
Corporate Affairs)
Division General Manager,
Corporate Affairs Division
and responsible for External &
Government Relations
at General Administration,
Communication,
Sustainability Division

Corporate Officers

Ryugo Izumida

Corporate Officer
Division General Manager,
Human Resources Division

Yasuko Takazawa

Corporate Officer
Division General Manager,
Legal & Corporate Governance
Division

Yosuke Wakabayashi

Corporate Officer
Division General Manager,
General Administration,
Communication,
Sustainability Division
and Assistant to Executive Officer
for Domestic Sales (responsible
for Public Procurement)

Masao Kuruma

Corporate Officer
CIO
Division General Manager,
Global IT Division

Tomonori Tanaka

Corporate Officer
Division General Manager,
Controlling & Accounting Division

Takashi Fukuzumi

Corporate Officer
Division General Manager,
Finance Division

Kazuaki Iwamoto

Corporate Officer
Division General Manager,
Mobility Business Division

Hideki Yoshioka

Corporate Officer
Division General Manager,
Product Development Division

Takashi Shirakawa

Corporate Officer
Division General Manager,
EV Powertrain Engineering
Development Division 1

Seiji Watanabe

Corporate Officer
Division General Manager,
Design Division

Minoru Kinoshita

Corporate Officer
(responsible for ASEAN & Oceania)

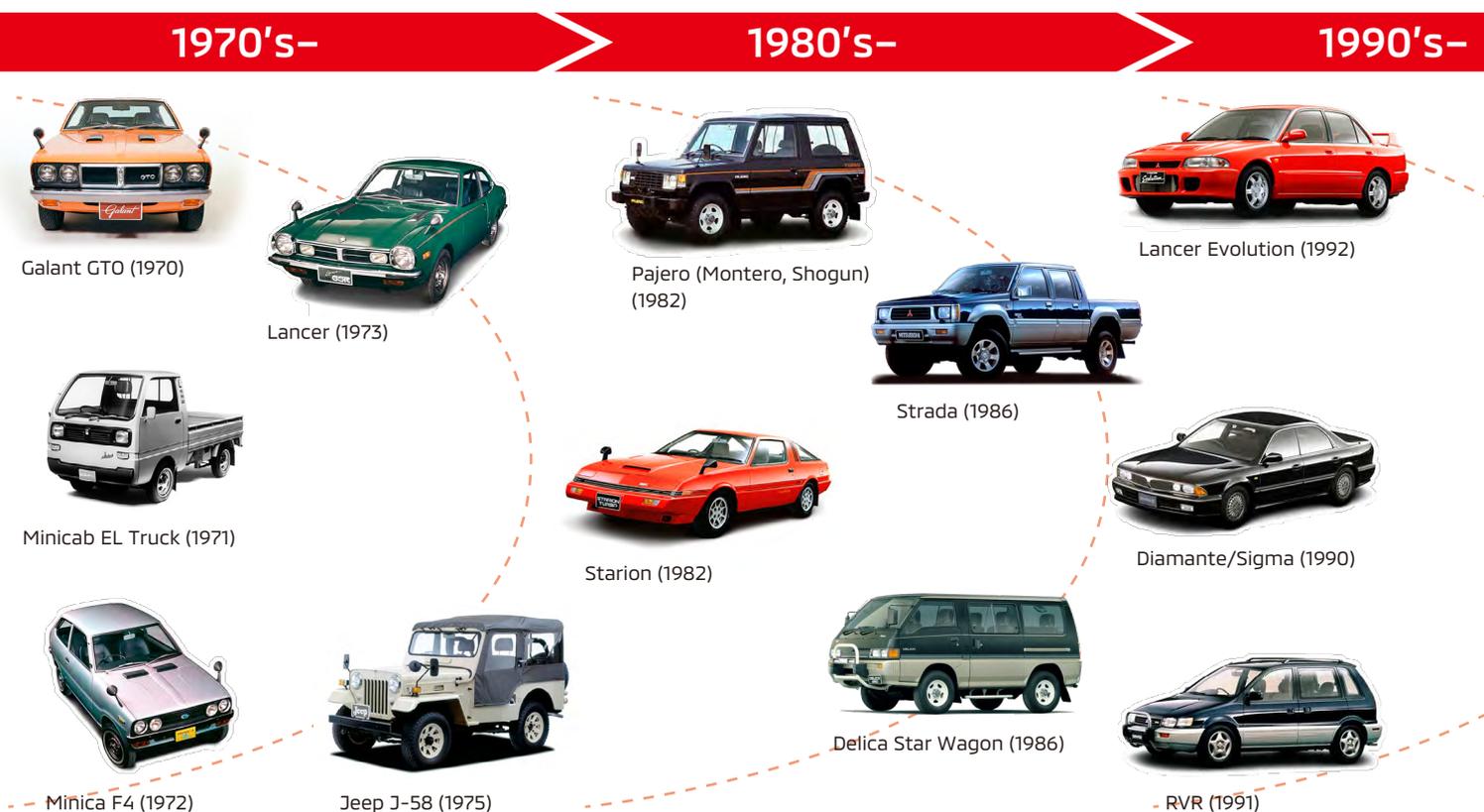
Yoichi Yokozawa

Corporate Officer
Division General Manager,
North Asia Division

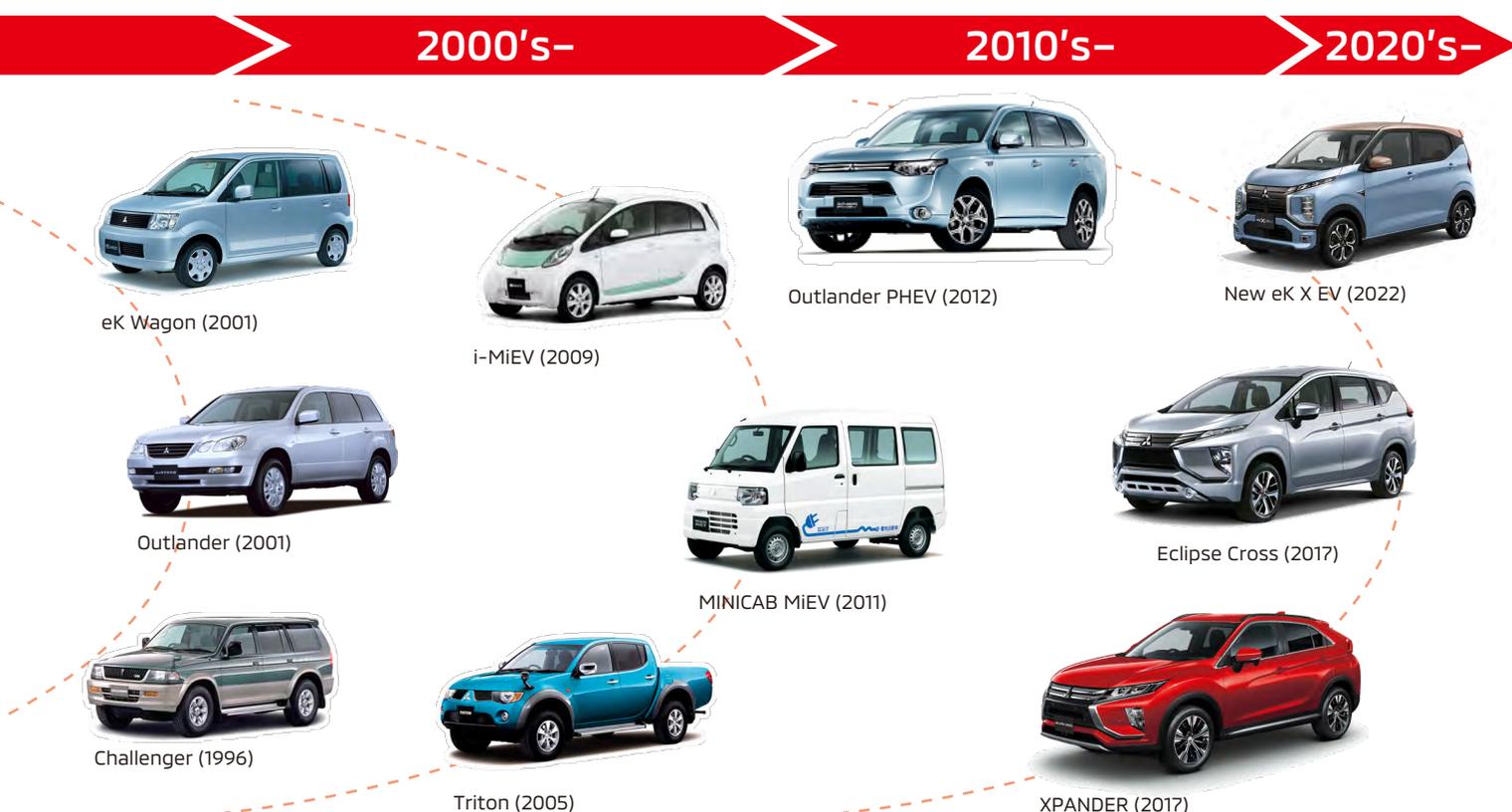
Mitsubishi Motors' History

Date	Outline
April 1970	Mitsubishi Motors Corporation (MMC) incorporated as wholly-owned subsidiary of Mitsubishi Heavy Industries, Ltd. (MHI)
June 1970	MMC started business taking over MHI motor vehicle division operations. MHI's certain facilities of Kyoto Works (presently Kyoto Works Kyoto Plant), Nagoya Motor Vehicle Works (presently Okazaki Plant), Mizushima Motor Vehicle Works (presently Mizushima Plant) and one other Vehicle Works transferred from MHI to MMC
August 1977	MMC commissioned Nagoya Motor Vehicle Works (presently Okazaki Plant) -Okazaki Plant
December 1979	MMC commissioned Kyoto Works - Shiga Plant
October 1980	MMC and Mitsubishi Corporation jointly established Mitsubishi Motors Australia Ltd. (MMAL) (MMC subsequently acquired all MMAL shares in December 2001)
October 1984	MMC took over management of Mitsubishi Motor Sales Co., Ltd. (established in October 1964)
October 1985	MMC established Diamond-Star Motors Corporation (DSM) as a joint venture company with Chrysler Corporation (MMC subsequently acquired all DSM shares in October 1991 and renamed "Mitsubishi Motor Manufacturing of America, Inc." (MMMA) in July 1995)
December 1988	MMC shares listed on First Section of Tokyo, Osaka and Nagoya stock exchanges (MMC shares delisted from Nagoya Stock Exchange in November 2003 and delisted from Osaka Stock Exchange in November 2009)
March 1995	MMC acquired the majority of shares in Toyo Koki Co. Ltd. (renamed "Pajero Manufacturing Co., Ltd." (PMC) in July 1995 and MMC subsequently acquired all PMC shares in March 2003. PMC's production ended in August 2021 and factories were closed down.)
November 1996	MMC commissioned Tokachi Proving Ground in Hokkaido.

Major Successive Models



Date	Outline
March 2000	MMC signed basic agreement on business alliance for overall passenger vehicle operations including capital participation with DaimlerChrysler AG (DaimlerChrysler AG acquired 34% of shares in MMC in October 2000 and subsequently sold all shares in November 2005)
January 2003	MMC spun off truck and bus operations into a separate company, incorporating them as Mitsubishi Fuso Truck and Bus Corporation (MFTBC)
March 2003	MMC transferred a 43% stake in MFTBC to DaimlerChrysler AG and a collective 15% stake to 10 Mitsubishi group firms, leaving it with a shareholding of 42% in MFTBC (MMC transferred all remaining MFTBC shares to DaimlerChrysler AG in March 2005)
March 2008	Car production terminated at MMAL
April 2010	Established a new plant in Russia under the agreement between MMC and France's PSA Peugeot Citroen
December 2012	MMC and MME transferred all shares in Netherlands Car B.V. to VDL Groep B.V. in the Netherlands
March 2015	MMC and Mitsubishi Corporation jointly established PT Mitsubishi Motors Krama Yudha Indonesia (MMKI)
November 2015	Car production terminated at MMNA
May 2016	MMC and Nissan Motor Co., Ltd. signed Strategic Alliance Agreement regarding Capital and Business Alliance (Nissan Motor Co., Ltd. acquired 34% of shares in MMC in October 2016)
June 2019	MMC made the transition to a company with three committees
August 2021	Production suspended at PMC and factories closed down
April 2022	MMC shares that had been listed on the first section of the Tokyo Stock Exchange were transferred to the Prime Market.



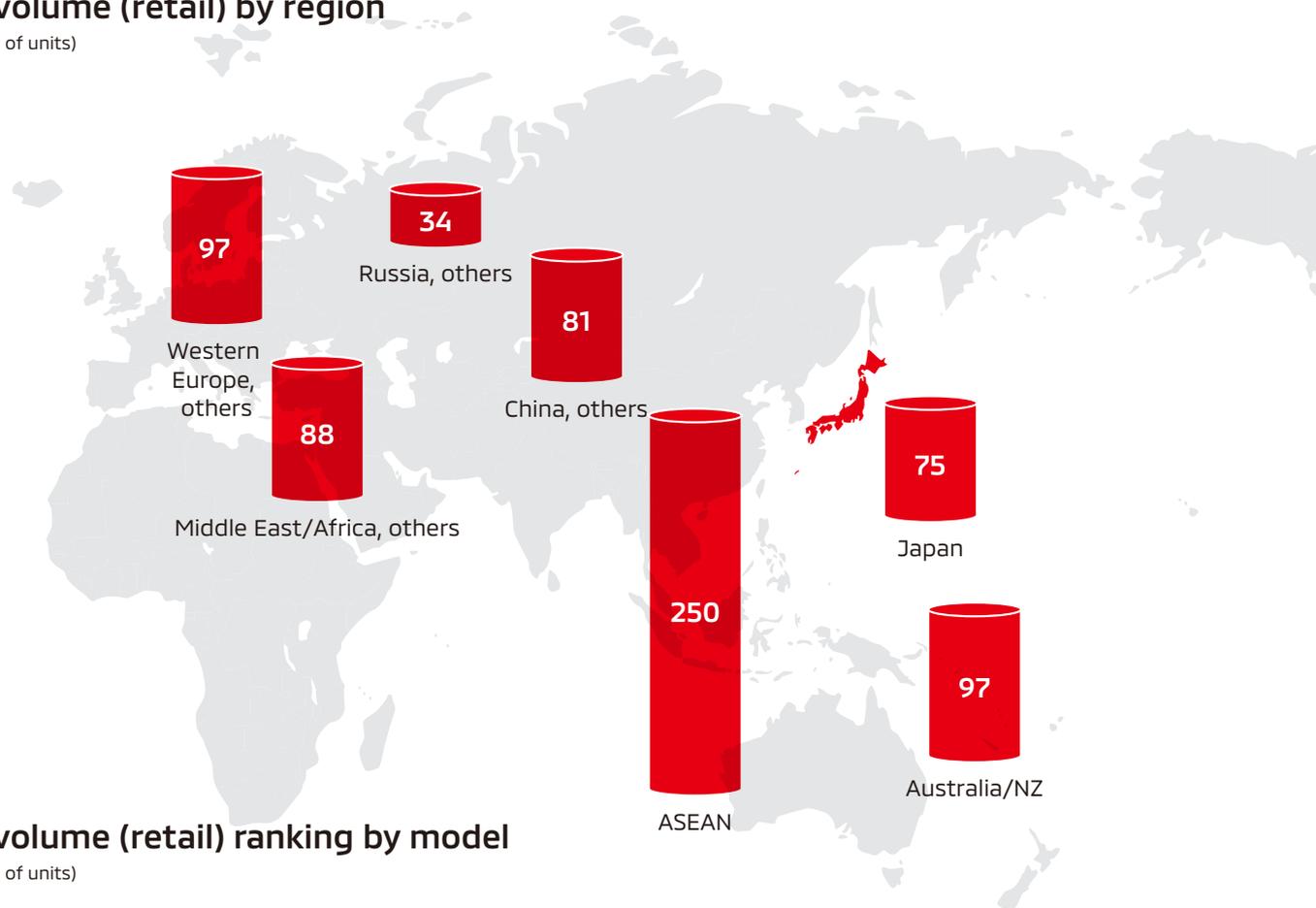
Business and Financial Condition

Sales and Production Data

Fiscal 2021 Sales volume (retail): **937,000** units;
production volume: **1,025,000** units

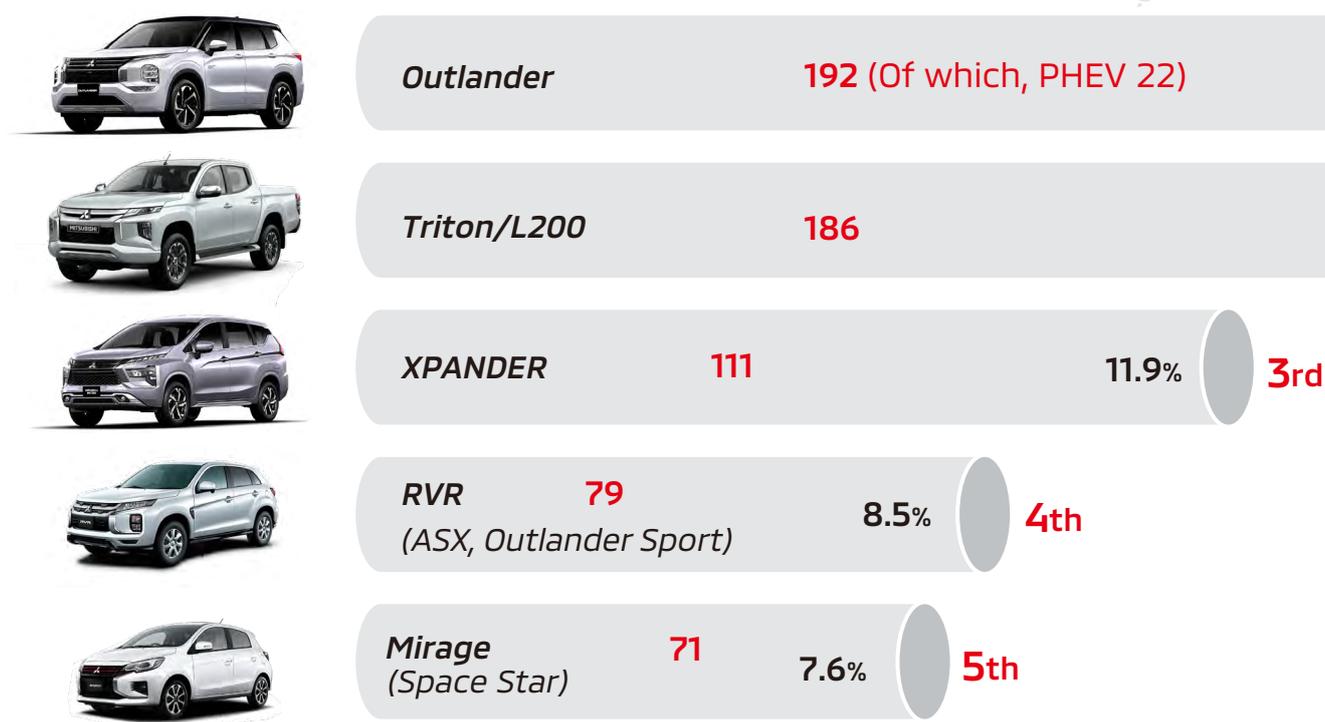
Sales volume (retail) by region

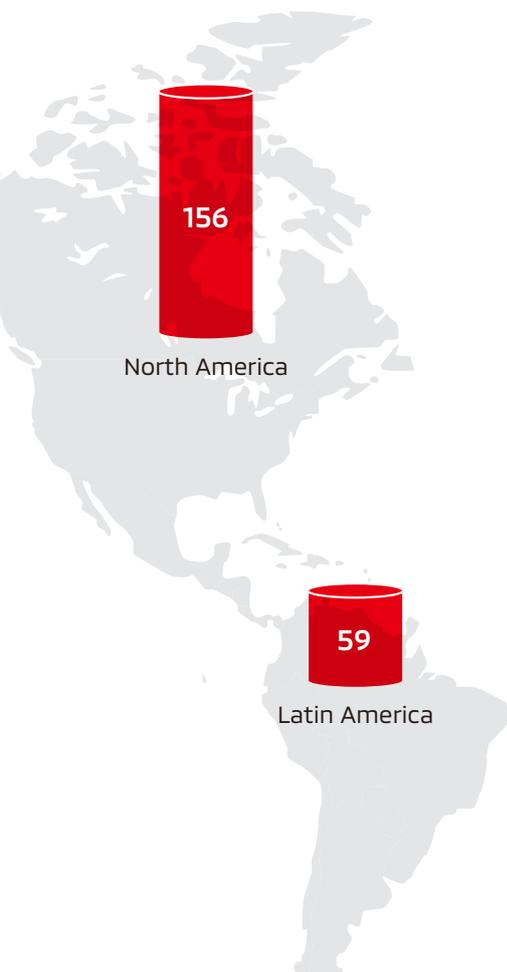
(Thousands of units)



Sales volume (retail) ranking by model

(Thousands of units)





20.5% **1st**

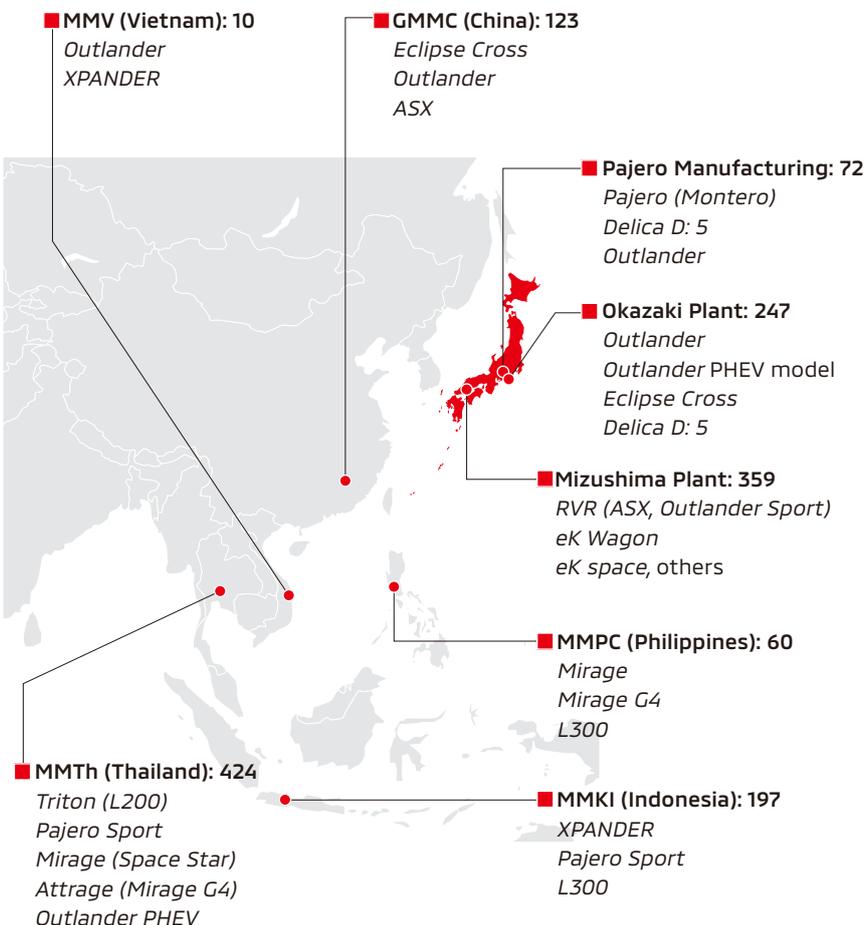
19.8% **2nd**

Production capacity

(Thousands of units)

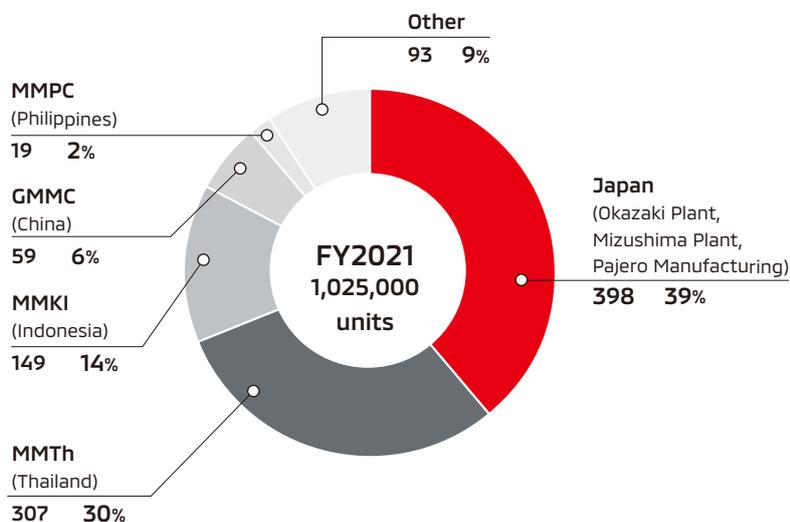
For fiscal 2021, based on standard operation

(Pajero Manufacturing's production ended in August 2021 and factories were closed down.)



Production results

(Thousands of units)



The count of the number of vehicles produced by plant is based on their site of final assembly, so statistical data may vary from that of the Japan Automobile Manufacturers Association.

Overview of Operations by Region

Sales Volume

(Thousands of units)

After changes in regional classifications*

	FY2019	FY2020	FY2021	FY2021	FY2022 (Forecast)
ASEAN	290	189	250	250	299
Oceania	88	72	97	97	97
Latin America/Middle East/Africa, others	136	105	147	159	142
China, others	143	105	81	81	77
Japan	95	73	75	75	101
North America	160	113	156	156	166
Europe	215	144	131	119	56
Total	1,127	801	937	937	938

Net Sales

(Billions of yen)

	FY2019	FY2020	FY2021	FY2021	FY2022 (Forecast)
ASEAN	551.9	317.7	466.1	466.1	595.0
Oceania	176.8	173.3	254.7	254.7	280.0
Latin America/Middle East/Africa, others	249.6	145.3	252.6	275.2	250.0
China, others	41.7	19.2	16.7	16.7	15.0
Japan	460.5	422.1	393.9	393.9	580.0
North America	315.1	194.6	397.2	397.2	520.0
Europe	474.7	183.3	257.7	235.1	110.0
Total	2,270.3	1,455.5	2,038.9	2,038.9	2,350.0

Operating Profit

(Billions of yen)

	FY2019	FY2020	FY2021
ASEAN	636	93	321
Oceania	(44)	(74)	286
Latin America/Middle East/Africa, others	40	(114)	127
China, others	(15)	(30)	27
Japan	(126)	(295)	(102)
North America	(182)	(333)	241
Europe	(181)	(200)	(27)
Total	128	(953)	873

* From fiscal 2022 some countries in Europe were reclassified to Middle East/Africa, others. Figures for fiscal 2021 have been revised to fit this classification.

ASEAN (Indonesia, Thailand, the Philippines, Vietnam, others)

Performance in the year ended March 31, 2022

In the ASEAN region, demand began to recover from the end of 2021, as restrictions on movement were eased due to policy changes in governments' measures to fight COVID-19. Sales volume in the region rose 61,000 units year on year to 250,000 units, reflecting a positive response to the all-new *XPANDER*, which we launched in Indonesia in November 2021.

Sales rose ¥148.4 billion year on year to ¥466.1 billion. Operating profit came to ¥32.1 billion, compared with ¥9.3 billion in the previous year.

Outlook for the year ending March 31, 2023

In the ASEAN market, which is in a period of recovery from COVID-19, we plan to roll out the all-new *XPANDER* (which was introduced in Indonesia in 2021 and has earned a favorable reputation) to Thailand, the Philippines, and Vietnam. As a result, we expect sales volume to increase by 49,000 units from fiscal 2021 to 299,000 units, and sales to grow ¥128.9 billion to ¥595.0 billion.



All-new *XPANDER*



Pajero Sport

Oceania (Australia, New Zealand)

Performance in the year ended March 31, 2022

In fiscal 2021, a growing number of households in Australia and New Zealand used their surplus funds to purchase new cars while activities were restricted by COVID-19. Also, New Zealand's government introduced the Clean Car Discount Program, which stimulated demand for electric vehicles and led to a robust market. Under these circumstances, we recorded favorable sales, centering on the all-new *Outlander*. Sales volume for the region grew 25,000 units year on year to 97,000 units. In New Zealand, our sales volume reached a new high of 23,700 units. In fiscal 2021, our market share in the region reached an all-time record, rising to second place in New Zealand and third in Australia.

In line with the higher sales volume, sales rose ¥81.4 billion year on year to ¥254.7 billion. At the operating level, performance improved from a loss of ¥7.4 billion to a profit of ¥28.6 billion.

Outlook for the year ending March 31, 2023

We launched in Australia the all-new *Outlander* PHEV model, which has been well received since its introduction in New Zealand in fiscal 2021. Together with the *Triton* and other current popular models, we plan to achieve higher sales. In fiscal 2022, we expect sales volume of 97,000 units, on a par with fiscal 2021 levels. We forecast sales of ¥280.0 billion, up ¥25.3 billion.



All-new *Outlander* PHEV model



Triton

Latin America/Middle East/Africa, others

Performance in the year ended March 31, 2022

In fiscal 2021, the market recovered, centering on pickup trucks. Sales volume increased by 42,000 units year on year to 147,000 units.

Buoyed by the higher sales volume, sales grew ¥107.3 billion year on year to ¥252.6 billion. At the operating level, performance improved from a loss of ¥11.4 billion to a profit of ¥12.7 billion.

Outlook for the year ending March 31, 2023

Following reclassification, in fiscal 2022 we expect sales volume to decrease 17,000 units from the fiscal 2021 figure to 142,000 units. We forecast sales of ¥250.0 billion, down ¥25.2 billion.



Triton/L200

China, others

Performance in the year ended March 31, 2022

In fiscal 2021, sales volume decreased by 24,000 units from the previous year to 81,000 units, mainly due to being in a transitional point of the model cycle.

Following the decline in sales volume, sales fell ¥2.5 billion year on year to ¥16.7 billion. At the operating level, however, performance improved from a loss of ¥3.0 billion to a profit of ¥2.7 billion.

Outlook for the year ending March 31, 2023

We anticipate the full-fledged rollout of the *Airtrek*, a new electric vehicle we launched in the Chinese market in March 2022. In fiscal 2022, we expect sales volume of 77,000 units, down 4,000 units from the fiscal 2021 figure, and forecast sales of ¥15.0 billion, down ¥1.7 billion.



New EV Airtrek

Japan

Performance in the year ended March 31, 2022

Sales volume in fiscal 2021 increased by 2,000 units to 75,000 units, due to our focus on selling vehicles from inventory and the strong launch of the all-new *Outlander* PHEV model, despite a limited supply of vehicles available due to the semiconductor shortage.

Sales fell ¥28.2 billion to ¥393.9 billion, while the operating loss narrowed from ¥29.5 billion to ¥10.2 billion.

Outlook for the year ending March 31, 2023

In addition to last year's launch of the all-new *Outlander* PHEV model in the Japanese market, we expect to boost sales further with the launch of the *eK X EV*, our new Kei-class EV. Consequently, we expect sales volume to rise by 26,000 units from fiscal 2021 levels to 101,000 units. We anticipate sales of ¥580.0 billion, up ¥186.1 billion.



All-new *Outlander* PHEV model



New Kei-class EV *eK X EV*

North America (The United States, Canada, Mexico, others)

Performance in the year ended March 31, 2022

In fiscal 2021, sales volume rose 43,000 units year on year to 156,000 units, due to strong sales throughout the year of the all-new *Outlander*, which launched in April 2021.

The higher sales volume helped drive up sales ¥202.6 billion year on year to ¥397.2 billion. At the operating level, performance improved from a loss of ¥33.3 billion to a profit of ¥ 24.1 billion.

Outlook for the year ending March 31, 2023

In the North American market, we expect to introduce the all-new *Outlander* PHEV model, pushing up sales volume 10,000 units from fiscal 2021 levels to 166,000 units. We anticipate sales of ¥520.0 billion, up ¥122.8 billion.



All-new *Outlander*



Outlander Sport

Europe (Russia, Germany, the Netherlands, Spain, France, others)

Performance in the year ended March 31, 2022

Owing to business restructuring in fiscal 2021, the sales volume fell by 13,000 units year on year to 131,000 units.

Sales rose ¥74.4 billion to ¥257.7 billion, and the operating loss narrowed from ¥20.0 billion to ¥2.7 billion.

Outlook for the year ending March 31, 2023

Due to the suspension of exports of finished vehicles to Russia and suspension of operations at our plant in the country, we expect our post-reclassification sales volume in Europe to be 56,000 units in fiscal 2022, down 63,000 units year on year. We forecast sales of ¥110.0 billion, down ¥125.1 billion.



Eclipse Cross PHEV model



Outlander PHEV

Financial and Non-Financial Summary

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
For the year: (In billions of yen)						
Net sales	1,906.6	2,192.4	2,514.6	2,270.3	1,455.5	2,038.9
Operating profit (loss)	5.1	98.2	111.8	12.8	(95.3)	87.3
Ordinary profit (loss)	8.9	110.1	119.9	(3.8)	(105.2)	101.0
Profit (loss) attributable to owners of the parent	(198.5)	1,07.6	1,32.9	(25.8)	(312.3)	74.0
Sales volume (retail) (Thousands of units)	926	1,101	1,244	1,127	801	937
R&D expenses	89.0	102.5	124.3	130.9	101.4	90.7
Capital expenditures	58.1	99.9	137.7	103.9	76.4	62.7
Depreciation	46.2	52.0	61.6	74.8	65.9	53.6
Return on equity (ROE) (%)	(29.2)	14.6	16.1	(3.1)	(48.8)	13.3
Per share data: (In yen)						
Earnings per share	(164.11)	72.23	89.26	(17.32)	(209.88)	49.76
Diluted earnings per share*1	–	72.20	89.18	–	–	49.74
Dividends per share	10.00	17.00	20.00	10.00	0.00	0.00
At year-end: (In billions of yen)						
Total assets	1,484.4	1,655.3	2,010.3	1,938.1	1,856.3	1,928.4
Net assets	703.5	796.6	881.2	788.4	525.3	630.3
Cash and deposits	556.8	571.9	500.9	399.6	455.7	511.5
Interest-bearing debt	15.6	26.6	228.7	299.4	483.3	480.5
Equity ratio (%)	46.5	47.2	43.4	39.9	27.4	31.5
Number of shares outstanding (Thousands)	1,490,282	1,490,282	1,490,282	1,490,282	1,490,282	1,490,282
CO ₂ Emissions*2						
Scope 1 (direct emissions)*3 (x10 ³ t-CO ₂)	102	119	119	110	80	92
Scope 2 (indirect emissions)*3 (x10 ³ t-CO ₂)	359	436	469	416	285	319
Scope 3 (x10 ³ t-CO ₂ eq)	32,592	38,721	42,580	35,429	20,286	28,146
Energy input*2 (Primary and secondary energy) (PJ)	8.3	9.9	10.2	9.5	7.0	8.2
Generated waste*2 (x10 ³ t)	150	162	187	202	109	143
Withdrawn water volume*2 (x10 ³ m ³)	5,606	6,727	6,211	5,915	4,420	4,640
Number of female managers (Persons)*4	49	58	68	74	80	94
Ratio of annual paid leave taken (%)	81.6	82.6	86.6	100.6	99.2	89.5
Accident rate*5	0.54	0.60	0.41	0.42	0.30	0.20
Number of reports to or consultations with the internal employee consultation office (Instances)	153	170	194	166	112	109

(Note) Changes in accounting methods have not been retroactively applied to previous fiscal years.

*1 Diluted net income per share is not indicated for fiscal 2016, 2019 and 2020 because no dilutive shares existed.

*2 Target site: 22 management target companies (Including MITSUBISHI MOTORS. As of March 31, 2022)

*3 CO₂ emission factors are based on "Greenhouse Gas Emissions Conversion, Reporting, and Announcement System based on the Act on Promotion of Global Warming Countermeasures."

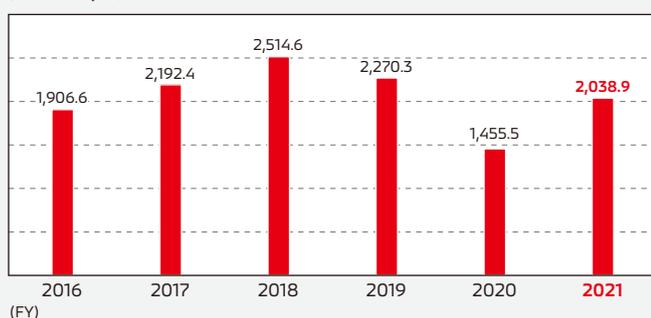
Overseas electric power conversion factors are provided by individual utilities. The IEA's "CO₂ Emissions from Fuel Combustion" of each year or "Emission Factors" are used for some locations.

*4 As of July from 2017 to 2022

*5 Number of accidents with or without loss of workdays per 1 million working hours

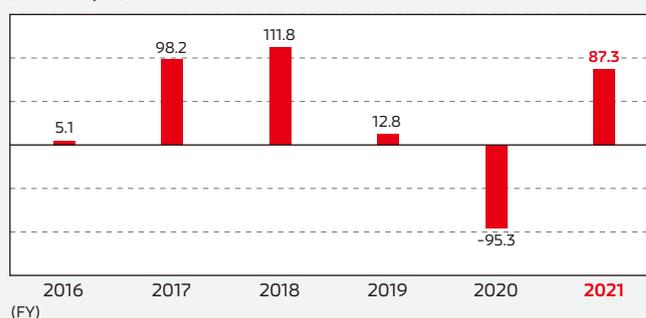
Net Sales

(Billions of yen)



Operating Profit

(Billions of yen)



Operational Review

Results of Operations

The COVID-19 pandemic, which has continued since 2020, has spread in repeated waves due to variant strains, striking a serious blow to the supply chains and sales. Then from the second half of fiscal 2021, cost increases due to soaring material and logistics costs also became apparent. In addition, geopolitical risks triggered by Russia's military invasion of Ukraine emerged, and the business environment surrounding the MMC Group became more uncertain and changed day by day.

Despite the difficulties in navigating the difficult business environment, MMC's earnings are on a recovery track as a result of the flexible response to the changing environment by the entire MMC, in addition to many customers purchasing products such as all-new *Outlander* and all-new *XPANDER*.

As a result, full-year global sales volume was 937,000 units, up 17% from the previous fiscal year, and full-year net sales were ¥2,038.9 billion, up 40% from the previous fiscal year. Operating profit recovered to ¥87.3 billion (up ¥182.6 billion year on year) due to the increase in sales volume, and the effects of curbing price discounts and improving costs, in addition to the tailwind from exchange rates. The operating profit margin was 4.3%, an improvement of approximately 11 percentage points from the previous fiscal year. Ordinary profit was ¥101.0 billion (up ¥206.2 billion year on year), and profit attributable to owners of parent was ¥74.0 billion (up ¥386.3 billion year on year).

Financial position

Total assets as of March 31, 2022 amounted to ¥1,928.4 billion (up ¥72.1 billion from the end of the previous fiscal year). Cash and deposits amounted to ¥511.5 billion (up ¥55.8 billion from the end of the previous fiscal year). Total liabilities amounted to ¥1,298.1 billion (down ¥32.9 billion from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was ¥480.5 billion (down ¥2.8 billion from the end of the previous fiscal year). Net assets as of March

31, 2022 amounted to ¥630.3 billion (up ¥105.0 billion from the end of the previous fiscal year).

Cash flows

Cash flows for the current fiscal year consisted of a net inflow of ¥118.1 billion from operating activities (up ¥159.6 billion year on year), a net outflow of ¥69.1 billion from investing activities (down ¥32.2 billion year on year), and a net outflow of ¥10.2 billion from financing activities (down ¥178.5 billion year on year). In addition, the balance of cash and cash equivalents at the end of the current fiscal year increased by ¥66.9 billion from the end of the previous fiscal year to ¥511.5 billion, partially due to an increase of ¥28.1 billion from exchange differences on translation of cash and cash equivalents and other factors.

Free cash flow for the current fiscal year ended up with a net inflow of ¥49.0 billion (up ¥191.8 billion year on year), due to an increase in inflow contributed by operating activities driven by higher sales volume.

Overview of Cash Flow

(FY)	2017	2018	2019	2020	2021
Shareholders' equity ratio (%) ^{*1}	47.2	43.4	39.9	27.4	31.5
Shareholders' equity ratio (fair value basis) ^{*2}	68.5	43.5	23.5	25.2	25.5
Cash flows/Interest-bearing debt ratio ^{*3}	0.2	1.6	15.9	(11.6)	4.1
Interest coverage ratio ^{*4}	34.1	38.9	4.8	(8.0)	23.2

^{*1} The shareholders' equity ratio is shareholders' equity divided by total assets.

^{*2} The shareholders' equity ratio (fair value basis) is market capitalization divided by total assets.

^{*3} The cash flows/interest-bearing debt ratio is interest-bearing debt divided by cash flow.

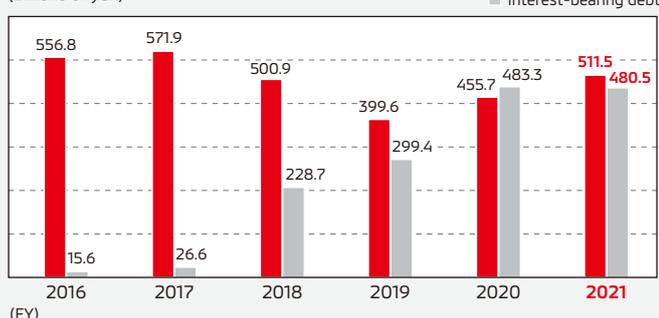
^{*4} The interest coverage ratio is cash flow divided by interest paid.

Notes:

- Each indicator is calculated from consolidated financial figures.
- Market capitalization is calculated based on the number of issued shares excluding treasury stock.
- Cash flow refers to operating cash flow.
- Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet for which interest is paid. From fiscal 2018, lease obligations are included in this figure.

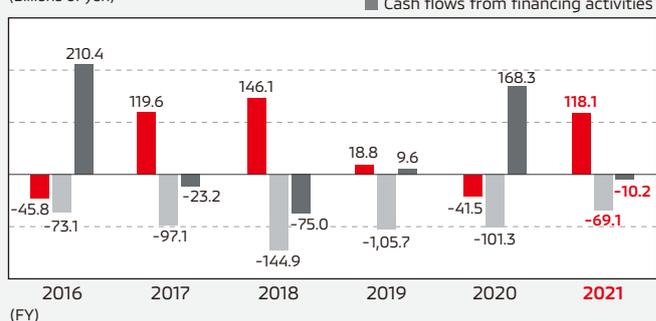
Cash and Deposits/Interest-Bearing Debt

(Billions of yen)



Cash Flows

(Billions of yen)



Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	455,716	511,502
Notes and accounts receivable - trade	154,253	—
Notes and accounts receivable - trade, and contract assets	—	119,829
Finance receivables	247,331	222,463
Merchandise and finished goods	182,713	192,292
Work in process	26,657	53,266
Raw materials and supplies	40,585	54,033
Short-term loans receivable	723	624
Other	117,880	111,367
Allowance for doubtful accounts	(1,921)	(9,459)
Total current assets	1,223,940	1,255,920
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	83,486	85,110
Machinery, equipment and vehicles, net	120,136	132,116
Tools, furniture and fixtures, net	57,167	64,638
Land	124,963	123,068
Construction in progress	25,227	24,521
Total property, plant and equipment	410,982	429,455
Intangible assets	33,918	38,273
Investments and other assets		
Investment securities	81,895	98,433
Long-term loans receivable	3,439	2,817
Retirement benefit asset	4,548	4,775
Deferred tax assets	40,689	43,669
Other	60,790	58,818
Allowance for doubtful accounts	(3,925)	(3,720)
Total investments and other assets	187,437	204,794
Total non-current assets	632,338	672,523
Total assets	1,856,279	1,928,443

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	307,704	324,091
Electronically recorded obligations - operating	77,222	56,612
Short-term borrowings	16,085	21,778
Commercial papers	32,500	43,000
Current portion of long-term borrowings	57,702	292,134
Lease obligations	3,533	3,751
Accounts payable - other, and accrued expenses	249,231	204,894
Income taxes payable	6,747	8,487
Provision for product warranties	48,308	50,029
Other	68,911	79,393
Total current liabilities	867,947	1,084,173
Non-current liabilities		
Long-term borrowings	347,978	95,768
Lease obligations	25,525	24,101
Deferred tax liabilities	16,044	17,127
Retirement benefit liability	28,593	32,240
Other	44,938	44,731
Total non-current liabilities	463,080	213,968
Total liabilities	1,331,027	1,298,142
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,950	199,837
Retained earnings	95,928	169,694
Treasury shares	(1,659)	(1,382)
Total shareholders' equity	578,602	652,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	511	1,111
Deferred gains or losses on hedges	(554)	(31)
Foreign currency translation adjustment	(63,035)	(32,571)
Remeasurements of defined benefit plans	(7,617)	(14,267)
Total accumulated other comprehensive income	(70,696)	(45,759)
Share acquisition rights	352	195
Non-controlling interests	16,993	23,334
Total net assets	525,251	630,301
Total liabilities and net assets	1,856,279	1,928,443

Consolidated statement of income

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales	1,455,476	2,038,909
Cost of sales	1,299,021	1,676,459
Gross profit	156,454	362,450
Selling, general and administrative expenses		
Advertising and promotion expenses	34,891	39,147
Freight costs	29,112	49,849
Provision of allowance for doubtful accounts	624	1,834
Remuneration, salaries and allowances for directors (and other officers)	68,387	66,875
Retirement benefit expenses	4,959	3,781
Depreciation	14,898	12,715
Research and development expenses	55,990	57,507
Other	42,912	43,405
Total selling, general and administrative expenses	251,776	275,118
Operating profit (loss)	(95,321)	87,331
Non-operating income		
Interest income	1,846	1,942
Dividend income	596	567
Foreign exchange gains	3,784	9,241
Share of profit of entities accounted for using equity method	–	8,527
Subsidies for employment adjustment	6,048	919
Other	2,178	3,263
Total non-operating income	14,454	24,462
Non-operating expenses		
Interest expenses	5,375	5,085
Litigation expenses	2,581	1,586
Share of loss of entities accounted for using equity method	9,122	–
Financing expenses	1,603	1,476
Other	5,651	2,675
Total non-operating expenses	24,335	10,824
Ordinary profit (loss)	(105,203)	100,969
Extraordinary income		
Gain on sales of non-current assets	1,548	2,858
Gain on sales of investment securities	41	99
Gain on sales of investments in capital of subsidiaries and associates	1,543	2,791
Gain on reversal of asset retirement obligations	–	833
Other	488	548
Total extraordinary income	3,621	7,131
Extraordinary losses		
Loss on retirement of non-current assets	3,167	2,887
Loss on sales of non-current assets	104	23
Impairment losses	107,747	1,451
Loss related to Russian operations	–	8,220
COVID-19	2,489	–
Business restructuring expenses	70,286	–
Foreign withholding taxes on transfer pricing taxation adjustments	8,604	–
Other	4,306	827
Total extraordinary losses	196,707	13,411
Profit (loss) before income taxes	(298,289)	94,689
Income taxes - current	7,599	13,362
Income taxes for prior periods	(6,674)	–
Income taxes - deferred	10,215	2,177
Total income taxes	11,139	15,539
Profit (loss)	(309,428)	79,149
Profit (loss) attributable to non-controlling interests	2,888	5,112
Profit (loss) attributable to owners of parent	(312,317)	74,037

Consolidated statement of comprehensive income

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Profit (loss)	(309,428)	79,149
Other comprehensive income		
Valuation difference on available-for-sale securities	1,074	600
Deferred gains or losses on hedges	(407)	537
Foreign currency translation adjustment	23,775	26,521
Remeasurements of defined benefit plans, net of tax	26,679	(6,530)
Share of other comprehensive income of entities accounted for using equity method	(1,384)	6,477
Total other comprehensive income	49,737	27,607
Comprehensive income	(259,691)	106,757
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(264,122)	98,974
Comprehensive income attributable to non-controlling interests	4,431	7,782

Consolidated statement of changes in net assets

(Millions of yen)

For the fiscal year ended March 31, 2021	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	284,382	200,072	407,547	(1,728)	890,273
Changes during period					
Profit (loss) attributable to owners of parent			(312,317)		(312,317)
Purchase of treasury shares				(254)	(254)
Disposal of treasury shares				2	2
Exercise of share acquisition rights		(131)		320	189
Change in scope of consolidation			(23)		(23)
Change in ownership interest of parent due to transactions with non-controlling interests		9			9
Change in scope of equity method			721		721
Net changes in items other than shareholders' equity					
Total changes during period		(121)	(311,619)	69	(311,671)
Balance at end of period	284,382	199,950	95,928	(1,659)	578,602

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(562)	(99)	(82,731)	(34,216)	(117,610)	345	15,354	788,363
Changes during period								
Profit (loss) attributable to owners of parent								(312,317)
Purchase of treasury shares								(254)
Disposal of treasury shares								2
Exercise of share acquisition rights								189
Change in scope of consolidation								(23)
Change in ownership interest of parent due to transactions with non-controlling interests								9
Change in scope of equity method								721
Net changes in items other than shareholders' equity	1,074	(455)	19,695	26,598	46,914	7	1,638	48,560
Total changes during period	1,074	(455)	19,695	26,598	46,914	7	1,638	(263,111)
Balance at end of period	511	(554)	(63,035)	(7,617)	(70,696)	352	16,993	525,251

For the fiscal year ended March 31, 2022	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	284,382	199,950	95,928	(1,659)	578,602
Cumulative effects of changes in accounting policies			(271)		(271)
Restated balance	284,382	199,950	95,656	(1,659)	578,330
Changes during period					
Profit (loss) attributable to owners of parent			74,037		74,037
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				3	3
Exercise of share acquisition rights		(113)		273	160
Net changes in items other than shareholders' equity					
Total changes during period		(113)	74,037	276	74,201
Balance at end of period	284,382	199,837	169,694	(1,382)	652,531

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	511	(554)	(63,035)	(7,617)	(70,696)	352	16,993	525,251
Cumulative effects of changes in accounting policies								(271)
Restated balance	511	(554)	(63,035)	(7,617)	(70,696)	352	16,993	524,980
Changes during period								
Profit (loss) attributable to owners of parent								74,037
Purchase of treasury shares								(0)
Disposal of treasury shares								3
Exercise of share acquisition rights								160
Net changes in items other than shareholders' equity	600	523	30,464	(6,650)	24,937	(157)	6,341	31,120
Total changes during period	600	523	30,464	(6,650)	24,937	(157)	6,341	105,321
Balance at end of period	1,111	(31)	(32,571)	(14,267)	(45,759)	195	23,334	630,301

Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit (loss) before income taxes	(298,289)	94,689
Depreciation	65,917	53,630
Impairment losses	107,747	1,451
Loss on COVID-19	2,489	–
Business restructuring expenses	70,286	–
Loss related to Russian operations	–	8,220
Increase (decrease) in allowance for doubtful accounts	(1,051)	955
Increase (decrease) in retirement benefit liability	2,263	2,349
Interest and dividend income	(2,443)	(2,510)
Interest expenses	5,375	5,085
Foreign exchange losses (gains)	1,556	(6,160)
Share of loss (profit) of entities accounted for using equity method	9,122	(8,527)
Gain on sale of investments in capital of subsidiaries and associates	(1,543)	(2,791)
Loss (gain) on sale and retirement of non-current assets	1,724	53
Decrease (increase) in trade receivables	(7,579)	37,935
Decrease (increase) in finance receivables	21,121	24,744
Decrease (increase) in inventories	44,160	(13,104)
Increase (decrease) in trade payables	(20,436)	(42,322)
Increase (decrease) in accounts payable - other, and accrued expenses	21,630	(43,290)
Other, net	(50,572)	12,321
Subtotal	(28,518)	122,732
Interest and dividends received	6,247	3,196
Interest paid	(5,170)	(5,090)
Income taxes paid	(14,096)	(2,723)
Net cash provided by (used in) operating activities	(41,537)	118,114
Cash flows from investing activities		
Decrease (increase) in time deposits	(11,071)	11,071
Purchase of property, plant and equipment	(79,472)	(76,541)
Proceeds from sale of property, plant and equipment	2,128	4,816
Purchase of intangible assets	(12,388)	(10,650)
Other, net	(519)	2,181
Net cash provided by (used in) investing activities	(101,323)	(69,123)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(48,331)	4,201
Increase (decrease) in commercial papers	(25,800)	10,500
Proceeds from long-term borrowings	320,210	45,780
Repayments of long-term borrowings	(70,986)	(65,772)
Dividends paid	(35)	(21)
Dividends paid to non-controlling interests	(2,864)	(1,436)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(329)	–
Other, net	(3,572)	(3,485)
Net cash provided by (used in) financing activities	168,291	(10,234)
Effect of exchange rate change on cash and cash equivalents	19,473	28,098
Net increase (decrease) in cash and cash equivalents	44,903	66,854
Cash and cash equivalents at beginning of period	399,588	444,619
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	126	–
Cash and cash equivalents at end of period	444,619	511,473

Consolidated Subsidiaries and Affiliates

(As of March 31, 2022)

Company Name	Location
Consolidated subsidiaries	
Higashi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan
Nishi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan
Pajero Manufacturing Co., Ltd.	Japan
Mitsubishi Automotive Logistics Technology Co., Ltd.	Japan
Mitsubishi Automotive Engineering Co., Ltd.	Japan
Suiryo Plastics Co., Ltd.	Japan
Mitsubishi Motors Finance Co., Ltd.	Japan
Mitsubishi Motors North America, Inc. (MMNA)* ²	U.S.A
Mitsubishi Motors R&D of America, Inc. (MRDA)	U.S.A
Mitsubishi Motor Sales of Canada, Inc. (MMSCAN)	Canada
Mitsubishi Motor Sales of Caribbean, Inc. (MMSC)	Puerto Rico
Mitsubishi Motors de Mexico S.A. de C.V.	Mexico
Mitsubishi Motors Europe B.V. (MME)* ²	Netherlands
Mitsubishi Motor R&D Europe GmbH (MRDE)	Germany
Mitsubishi Motor Sales Netherlands B.V.	Netherlands
Mitsubishi Motors Australia, Ltd. (MMAL)* ²	Australia
Mitsubishi Motors New Zealand Ltd. (MMNZ)	New Zealand
Mitsubishi Motors (Thailand) Co., Ltd. (MMTh)* ²	Thailand
MMTh Engine Co., Ltd.	Thailand
Mitsubishi Motors Philippines Corp. (MMPC)	Philippines
Asian Transmission Corp. (ATC)	Philippines
Mitsubishi Motors Middle East and Africa FZE	U.A.E.
MMC Manufacturing Malaysia Sdn. Bhd,	Malaysia
P.T. Mitsubishi Motors Krama Yudha Indonesia	Indonesia
Mitsubishi Motors Vietnam Co., Ltd.	Vietnam
10 other subsidiaries in addition to the above	
Equity-method associates	
Tokachi Mitsubishi Motor Sales Co., Ltd.	Japan
Nagano Mitsubishi Motor Sales Co., Ltd.	Japan
Mie Mitsubishi Motor Sales Co., Ltd.	Japan
Kagawa Mitsubishi Motor Sales Co., Ltd.	Japan
Miyazaki Mitsubishi Motor Sales Co., Ltd.	Japan
Higashi Kanto MMC Parts Sales Co., Ltd.	Japan
NMKV Co., Ltd	Japan
MMD Automobile GmbH	Germany
GAC Mitsubishi Motors Co., Ltd. (GMMC)	China
PT Mitsubishi Motors Krama Yudha Sales Indonesia	Indonesia
8 other associates in addition to the above	
Other related companies	
Company Name	Location
Nissan Motor Co., Ltd.* ³	Japan
Mitsubishi Corporation* ³	Japan

* 1 Figures in parentheses represent indirect shares.

* 2 Specified subsidiaries. (Mitsubishi Motors North America, Inc. (MMNA), Mitsubishi Motors Europe B.V. (MME), Mitsubishi Motors Australia, Ltd. (MMAL), Mitsubishi Motors (Thailand) Co., Ltd. (MMTh))

* 3 A company submitting an annual securities report.

Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Holding (%) *1
JPY 100	Automobile sales	100.0
JPY 100	Automobile sales	100.0
JPY 100	Automobile manufacture	100.0
JPY 436	Automobile transport, maintenance and sales of parts	100.0
JPY 350	Automobile development	100.0
JPY 100	Manufacture of automobile parts	100.0
JPY 3,000	Auto sales financing, leasing, rentals and sales, etc.	100.0
USD 398.8	Automobile sales	100.0
USD 2.0	Investigation, testing and research related to automobiles	100.0 (100.0)
CAD 2.0	Automobile sales	100.0 (100.0)
USD 47.5	Automobile sales	100.0
MXN 92.0	Automobile sales	100.0
EUR 237.2	Automobile sales	100.0
EUR 0.8	Investigation, testing and research related to automobiles	100.0
EUR 6.8	Automobile sales	100.0
AUD 1,789.9	Automobile sales	100.0
NZD 48.0	Automobile sales	100.0
THB 7,000.0	Automobile assembly, sales	100.0
THB 20.0	Manufacturing of automobile engines and press parts	100.0 (100.0)
PHP 1,640.0	Automobile assembly, sales	100.0
PHP 770.0	Manufacturing of automobile transmissions	100.0
UAD 10.0	Automobile parts sales	100.0
MYR 20.0	Automobile parts sales	60.0
IDR 2,200,000	Automobile assembly	51.0
VND 410,812	Automobile assembly, sales	41.2
JPY 60	Automobile sales	35.0
JPY 40	Automobile sales	49.86
JPY 58	Automobile sales	24.8
JPY 50	Automobile sales	23.0
JPY 60	Automobile sales	38.8
JPY 100	Automobile parts sales	33.0 (10.0)
JPY 10	Automobile planning and development	50.0
EUR 30.0	Automobile sales	24.99
CNY 1,947.0	Automobile assembly, sales	30.0
IDR 1,300,000	Automobile sales	30.0
Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Held (%)
JPY 605,814	Automobile assembly, sales and related business	34.0
JPY 204,447	Wholesale trade	20.0

Principal Production Facilities

(As of March 31, 2022)



Country	Name	Major Products
Japan	① Okazaki Plant	Outlander PHEV model, Outlander Eclipse Cross, Delica D:5
	② Mizushima Plant	eK Wagon, eK space, ASX (RVR, Outlander Sport), MINICAB-MiEV
	③ Kyoto Plant-Kyoto	Engines
	④ Kyoto Plant-Shiga	Engines
Thailand	⑤ Mitsubishi Motors (Thailand) Co., Ltd. (MMTh)	Triton (L200, Strada), Pajero Sport (Montero Sport), Mirage (Space Star), Attrage (Mirage G4), Outlander PHEV
	⑥ MMTh Engine Co., Ltd. (MEC)	Engines
Philippines	⑦ Mitsubishi Motors Philippines Corporation (MMPC)	Mirage, Mirage G4, L300
	⑧ Asian Transmission Corporation (ATC)	Transmissions
Indonesia	⑨ P.T. Mitsubishi Motors Krama Yudha Indonesia (MMKI)	XPANDER, Pajero Sport, L300
Vietnam	⑩ Mitsubishi Motors Vietnam Co., Ltd. (MMV)	Outlander, XPANDER
Russia	⑪ PCMA Rus, LLC	Outlander, Pajero Sport
China	⑫ GAC Mitsubishi Motors Co., Ltd. (GMMC)	Eclipse Cross, Outlander, ASX, Airtrek

Investor Information

(As of March 31, 2021)

Company Name	MITSUBISHI MOTORS CORPORATION
Head Office	3-1-21, Shibaura, Minato-ku, Tokyo 108-8410, Telephone: +81-3-3456-1111
Established	April 22, 1970
Capital	¥284,382 million
Number of Employees	Consolidated: 28,796 Non-consolidated: 13,829
Stock Listing	Tokyo Stock Exchange Prime Market (As of September 2022)
Securities Code	7211
Number of Shares per Unit	100 shares
Number of Issued Shares	1,490,282,496
Number of Shareholders	255,532
Major Shareholders	

Name	Number of shares held (Share)	Ratio of shareholding (%)
Nissan Motor Co., Ltd.	506,620,577	34.02
Mitsubishi Corporation	298,012,214	20.01
The Master Trust Bank of Japan, Ltd. (Trust account)	91,864,800	6.16
Mitsubishi Heavy Industries, Ltd.	21,572,455	1.44
MUFG Bank, Ltd.	14,877,512	0.99
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	14,321,500	0.96
Custody Bank of Japan, Ltd. (Trust account)	10,889,000	0.73
HSBC Asia Equity Finance - Japan Equities (Trading)	10,062,511	0.67
SANWA SUPPLY INC.	10,000,000	0.67
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	9,852,773	0.66

(Note) The ratio of shareholding is calculated in proportion to the number of issued shares excluding treasury stock (1,292,512 shares).
The number of "Treasury shares" does not include shares of MMC held by Board Incentive Plan (BIP) Trust (1,137,650 shares).

Administrator of shareholders register	Mitsubishi UFJ Trust and Banking Corporation
Address of handling office	1-4-5, Marunouchi, Chiyoda-ku, Tokyo Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division Toll-free telephone (Japan only) 0120-232-711



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