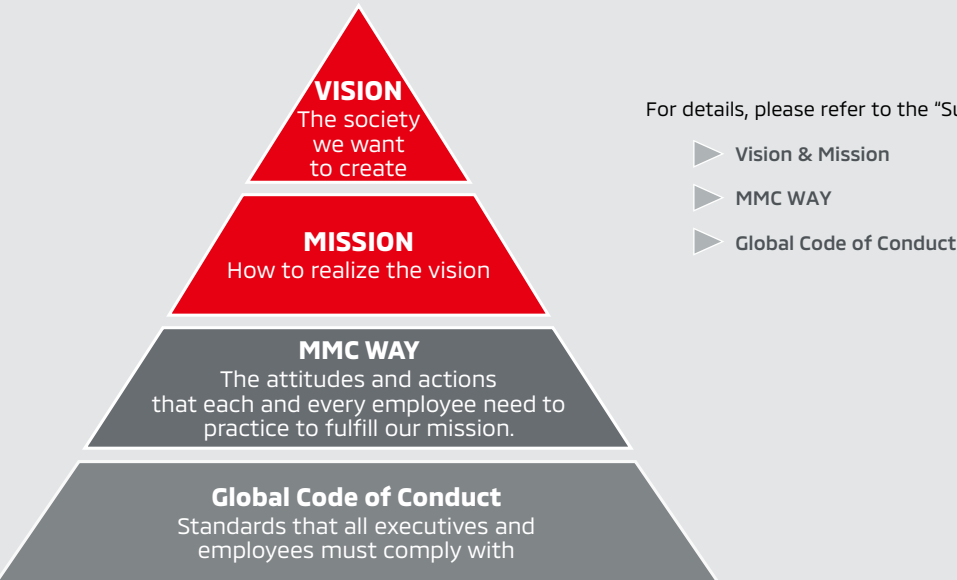


Mitsubishi Motors' Philosophy System

Our company's corporate activities are based on the "Three Principles," which are positioned as the basic principles common to the Mitsubishi Group. The "MMC WAY" describes the attitudes and actions that each and every executive and employee should have and take. In addition, we aim to fulfill our "Mission" and realize our "Vision" by practicing the "Global Code of Conduct," which all executives and employees are required to follow.

We contribute to the realization of a sustainable society by deepening mutual understanding through dialogue with various stakeholders and conducting business activities in each country and region centered on familiar products such as cars.



For details, please refer to the "Sustainability" of the website.

Vision & Mission

Mitsubishi Motors has formulated our corporate vision and mission to serve as common guiding principles for the employees of the Mitsubishi Motors Group as we look toward the future. The automobile industry is in a period of major change, and our 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.



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



Message from the CEO



Takao Kato

Member of the Board
Representative Executive Officer,
CEO
MITSUBISHI MOTORS CORPORATION



Under a New Management Structure, Taking on the Challenge of Growth with “Mitsubishi Motors-ness”

Introduction

For more than 50 years, Mitsubishi Motors has pursued vehicle development that supports our customers' spirit of adventure and willingness to take on challenges through a wide range of endeavors, including motorsports. No matter how harsh the conditions, we aim to ensure that our customers reach their destinations safely, comfortably, and with peace of mind, and return safely to the place where their loved ones await. The continual refinement of our driving performance, durability and reliability, and electrification technologies in pursuit of this goal has become the foundation of Mitsubishi Motors' product development today.

At the same time, the automotive industry is now at a major turning point. With rising geopolitical risks, shifts in trade policy, advances in electrification and vehicle intelligence, and the emergence of new competitors, uncertainty in the business environment is greater than ever. In all my years in this industry, I have never seen a time when the outlook was so difficult to predict.

Precisely because we are in such an era, I believe what management is called on to do is not to predict the future accurately, but to build a company capable of adapting flexibly to any change in the environment and continuing to grow while generating earnings on a sustainable basis. Rather than making major changes to

our strategy each time the environment shifts, we strive to build a management foundation that can generate stable earnings even amid change, and on that foundation continue refining the value unique to Mitsubishi Motors. That is the company we aspire to become.

Mitsubishi Motors is not a company that pursues scale for its own sake. That is precisely why it is important to concentrate management resources in areas where we have strengths and respond agilely as markets and customers change. We will turn speed and flexibility in decision-making into a competitive advantage and make full use of collaboration with partners, steadily translating the value only we can provide into growth.

In fiscal 2025, we reviewed the previous mid-term business plan, “Challenge 2025,” and, drawing on the lessons learned, took a new step toward the next stage of growth.

Lessons Learned from “Challenge 2025”

During the period of the previous mid-term business plan, “Challenge 2025,” the business environment changed at a pace far exceeding our initial expectations. As a result, there were times when sales volumes and earnings fell short of our initial plan. At the same time, through pricing optimization and ongoing revenue improvement activities, we steadily enhanced our underlying ability to generate profit

and strengthened our earnings base.

In ASEAN markets, meanwhile, successive launches of new models enabled us to strengthen our presence in Vietnam and the Philippines. The greatest lesson we learned from these achievements and challenges was the importance of identifying the areas where we can leverage our strengths and concentrating management resources there, rather than pursuing every market and business area. In an increasingly uncertain environment, we reaffirmed that sustainable com-

petitiveness comes not from expanding our business scope in an attempt to respond to change, but from identifying our strengths and the characteristics of each market, setting clear priorities, and allocating management resources accordingly.

Through “Challenge 2025,” we were able to clarify more precisely which markets we will compete in and which strengths we will leverage to compete. This lesson is the starting point for our new medium- to long-term vision.



Message from the CEO

Strengths of Mitsubishi Motors

- Distinctive product lineup with strong off-road capability, underpinned by a clear product direction centered on SUVs, 4WD technologies and electrification technologies
- Solid presence in ASEAN markets and selected countries in the Middle East and Latin America
- Lean and agile business foundation (completed withdrawal from the China market, limited exposure to large-scale BEV investments, and rationalized excess production capacity)
- Complementary framework through the Alliance (Nissan and Renault)

New Medium- to Long-Term Vision

Drawing on the lessons learned from "Challenge 2025," we once again examined our strengths and our raison d'être. With the business environment remaining highly uncertain, we believed it necessary to clarify how to translate "Mitsubishi Motors-ness" into future growth rather than simply extending the path we have taken to date.

Our strengths lie in the driving performance, durability and reliability, and electrification technologies we have cultivated through many years of taking on challenges. By leveraging these strengths and further refining value unique to Mitsubishi Motors, rather than competing on scale and price alone, we aim to be a company that customers continue to choose.

Under this approach, we set "Enhancing customer satisfaction and corporate value through distinctive products and brand strengthening" as the theme of our new medium- to long-term vision.

Growth and Structural Transformation

To realize this vision, we will advance "Growth Strategy" and "Structural Transformation" in tandem.

Under our Growth Strategy, we will strengthen products and our brand that embody "Mitsubishi Motors-ness" and provide value that leads customers to choose us, thereby driving sales expansion and earnings growth. We will also go beyond new-vehicle sales, leveraging our strengths to expand the value generated across the value chain and further reinforce our earnings base.

Under Structural Transformation, meanwhile, we will build an earnings structure capable of responding flexibly to changes in the environment by strengthening cost competitiveness, reforming procurement, and improving productivity through AI and DX.

By steadily advancing both, we will achieve sustainable growth and enhance corporate value.



"DELICA D:5"

"OUTLANDER" (PHEV)



Partnership Strategy

Another pillar supporting our Growth Strategy and Structural Transformation is partnerships.

As electrification and vehicle intelligence advance, the technologies required for vehicles and the areas in which companies compete continue to expand. In this environment, rather than seeking to handle everything on our own, it is important to concentrate management resources on strengths unique to Mitsubishi Motors and, where necessary, leverage alliances and collaboration with a range of partners.

While continuing to refine our own strengths, we will deepen collaboration with partners in expanding our product lineup, improving development efficiency, and creating new technologies and value, thereby enhancing our ability to respond to change and our competitiveness.

The partnerships we envision are not limited to the automotive industry. One example is our collaboration with Highlanders in the field of humanoid robots. We will leverage the expertise in quality, safety, and mass production that we have cultivated as an automaker to create new value.

Looking ahead, we will continue taking on the challenge of creating new growth opportunities through collaboration that transcends industry and sector boundaries.

Together with Our Stakeholders

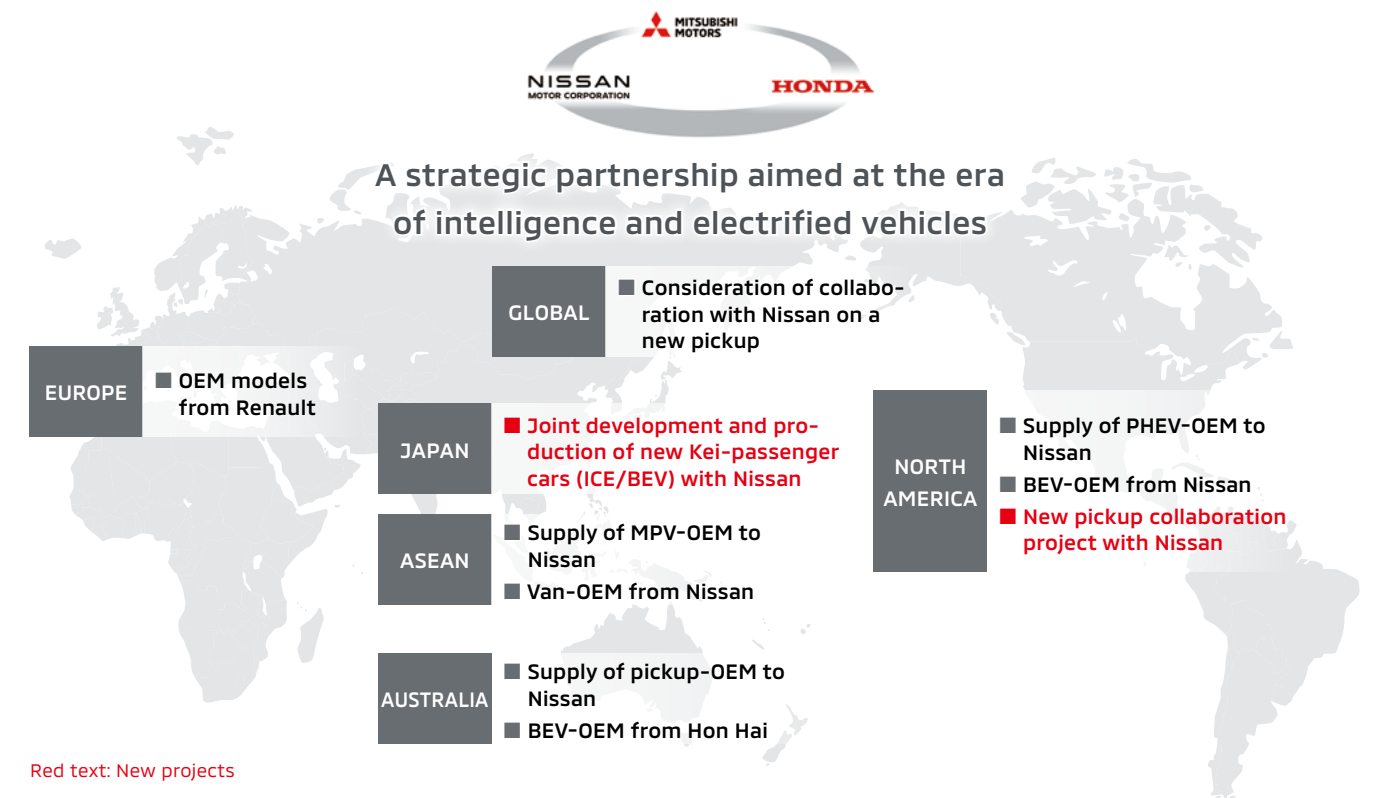
Mitsubishi Motors is by no means a large company. However, our strengths lie in our ability to respond to change, agile decision-making, and distinctive products.

Drawing on the lessons learned from "Challenge 2025," we have once again examined our strengths and the value we should provide, and have established a new medium- to long-term vision. To realize it, we will advance the "Growth Strategy" and "Structural Transformation" in tandem and aim for sustainable growth by translating changes in the environment into new value creation.

We will also continue to work toward carbon neutrality, respect human rights, promote the active participation of diverse human resources, ensure compliance, and strengthen governance, remaining a company that earns society's trust.

Together with all our stakeholders—including customers, shareholders and investors, sales companies, business partners, local communities, and employees—we will continue taking on the challenge of creating new value and enhancing corporate value.

Accelerate Growth by Leveraging Existing and New Alliances



Topics (Introducing Our New Model)

The All-New "PAJERO" Cross-Country SUV

A new-generation flagship model that embodies the Mitsubishi Motors brand



Building on the bold, upright proportions and horizontal design theme inherited from the first-generation model, the all-new "PAJERO" evolves the design further with powerful fenders that express its performance capabilities and sculpted body surfaces that enhance its commanding presence.

Introduced in 1982, the "PAJERO" was developed as a cross-country 4WD that brought together authentic off-road performance and dependability with passenger-car-like comfort. It went on to earn widespread popularity, particularly among customers with a passion for the outdoors, and became one of the models that drove Japan's RV boom in the 1990s. With total production across four generations exceeding 3.29 million units, the "PAJERO" became one of Mitsubishi Motors' most iconic models, earning a loyal following in more than 170 countries and regions.

The all-new "PAJERO" further evolves the long-standing product philosophy that has defined the model since its first generation - combining "Confidence," embodied in its proven off-road capability and reliability, with "Comfort," reflected in passenger comfort and ease of handling. Building on this enduring foundation, the all-new "PAJERO" introduces a defining new dimension of "Prestige," expressed through the premium quality expected of a flagship model. Together, these qualities represent a significant evolution across every aspect of the vehicle.

Bold, commanding proportions characterized by strong horizontal lines are complemented by a functional, advanced, and finely crafted interior. Inside and

out, signature motifs from previous "PAJERO" generations are woven throughout the vehicle, creating a design worthy of a new-generation flagship.

The all-new "PAJERO" offers a refined cabin in which every occupant can travel in comfort, while retaining dimensions that make it easy to maneuver. It is also equipped with Mitsubishi Motors' Super-All Wheel Control (S-AWC), which integrates control of acceleration, cornering, and braking to deliver precise and intuitive vehicle behavior, as well as Super Select 4WD-II (SS4-II), which balances outstanding off-road performance with ease of use in everyday driving. Combined with a highly rigid, durable ladder frame and a carefully tuned suspension system that helps maintain tire contact with the road, these technologies encourage drivers to enjoy travel with confidence on any road and take the next step toward new adventures with peace of mind.

Built at Mitsubishi Motors' production base in Thailand, the model will first be launched in the Thai market, followed by Japan and Australia during FY2026. From FY2027 onward, the company plans to launch the all-new "PAJERO" in approximately 100 countries worldwide, including markets in ASEAN, Latin America, and the Middle East.



Forged through decades of rally experience and development in demanding environments, the highly rigid ladder frame serves as the foundation of the all-new "PAJERO."



The three-row, seven-seat layout combines optimized interior packaging and seating positions to provide generous space for passengers in every row.

The key features of the all-new "PAJERO"

Prestige

Premium Quality Worthy of a Flagship Model

The all-new "PAJERO" was developed to carry forward the heritage established by previous generations while pursuing a distinctive evolution for a new era, reflecting the changes over the 20 years since the launch of the fourth-generation model. Guided by the design concept of "Grand Charisma," every detail has been meticulously crafted to achieve a powerful presence and premium feel, giving the model a stature worthy of Mitsubishi Motors' next-generation flagship.

Confidence

Off-Road Capability and Reliability

Building on the SS4-II refined in some of the world's harshest environments, the all-new "PAJERO" adds the S-AWC system to deliver high levels of all-around capability expected of a flagship "PAJERO." A powerful yet easy-to-control clean diesel engine, a highly rigid ladder frame, and a specially developed suspension that maintains excellent tire contact give the all-new "PAJERO" dependable off-road performance, along with easy handling and a refined ride on paved roads. Together, these technologies deliver the capability and reliability to travel with confidence wherever the journey leads.

Comfort

Passenger Comfort and Ease of Handling

By optimizing interior packaging and seating arrangements, the all-new "PAJERO" provides a spacious, comfortable cabin for occupants in every row. The third-row seating environment, ease of entry and exit, cabin quietness, and climate control have also been carefully designed to create a refined space that keeps all occupants comfortable, even on long journeys.

Value Creation Story

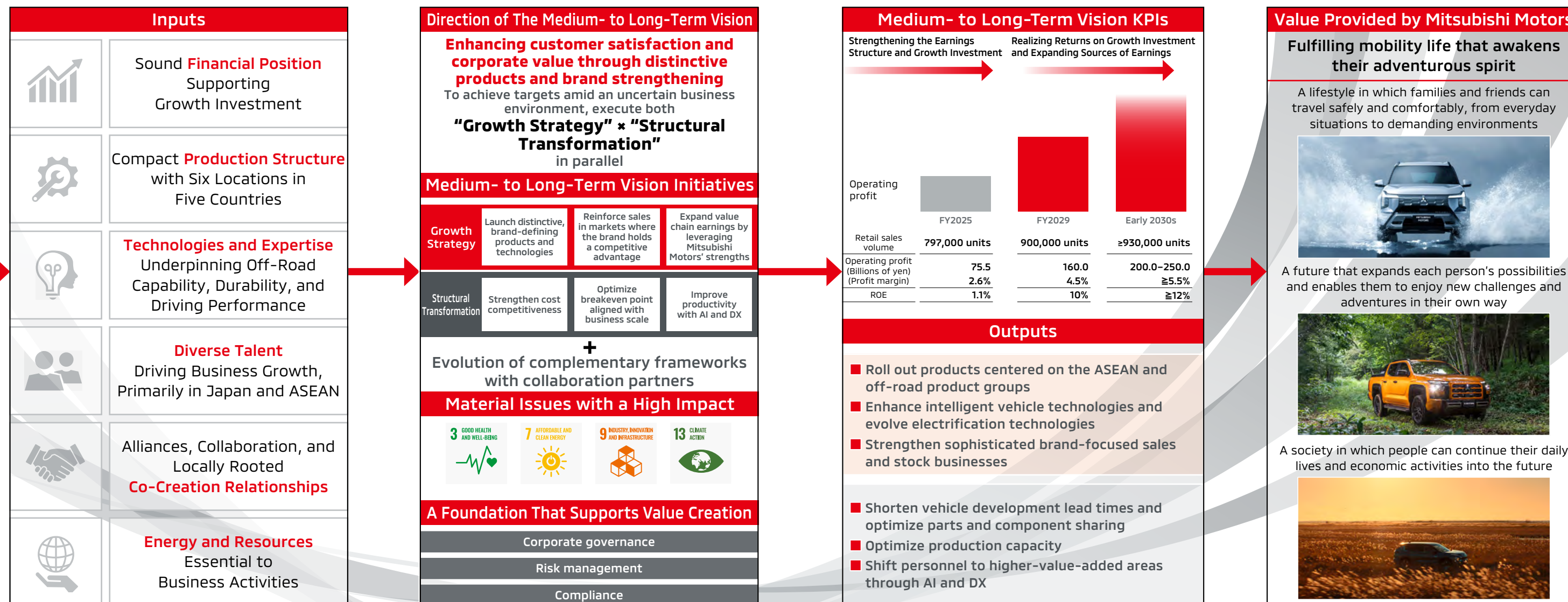
VISION

Create a vibrant society by realizing the potential of mobility

MISSION

1. Provide new experiences for our customers with creative products and service excellence
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4. Enhance stakeholder value by leveraging the Alliance

Through our Growth Strategy, Structural Transformation, and initiatives addressing material issues, we will enhance the sustainability of value creation, advance customer mobility, support people's challenges and economic activities, and contribute to a more vibrant society.



Mitsubishi Motors will continue to refine the strengths it has cultivated as "Mitsubishi Motors-ness" and concentrate management resources in areas where that value can be demonstrated.



Societal Changes



Growing Market Uncertainty amid Changes in Environmental Regulations and Demand for Electrified Vehicles



Intensifying Price and Technology Competition amid the Rapid Growth of Emerging Manufacturers



Rising Geopolitical Risks and Greater Volatility in Exchange Rates and Raw Material Prices