

Message from the COO



Keisuke Kishiura

Member of the Board
Representative Executive Officer,
President & COO
MITSUBISHI MOTORS CORPORATION

Refining Value Unique to Mitsubishi Motors to Achieve Growth

Value-Creating "Mitsubishi Motors-ness"

As president, my role is to translate the direction set out in our new medium- to long-term vision into concrete products and services and deliver them reliably to customers. To realize it, we will identify the value sought in each market and work as one across development, production, and sales.

The value customers seek from vehicles differs by market. In the ASEAN region, for example, customers demand practicality that provides peace of mind even in harsh operating environments, as well as spaciousness that supports travel with large groups. In developed markets, meanwhile, customers value driving performance, safety, and reliability that allow them to enjoy outdoor activities and leisure with confidence.

We will accurately identify these market-specific needs and translate our driving performance, exemplified by off-road and hill-climbing capability, our durability and reliability in harsh environments, and our electrification technologies centered on PHEVs into product value sought in each market. Delivering customers safely, comfortably, and with peace of mind to their destinations in any environment: realizing this value through our products and services is what we mean by "Mitsubishi Motors-ness."

Strengthening Distinctive Products and the Brand

Rather than aiming to create products that appeal to everyone, we will focus on "distinctive products" that customers choose for clear reasons. In addition to enhancing the appeal of the products themselves, we will refine the brand value behind them to strengthen the distinctive presence of Mitsubishi Motors.

A symbol of this strength is the 4WD control technology we have refined over many years and our ability to conquer demanding roads. At the 2026 Asia Cross Country Rally (AXCR), the "TRITON" achieved overall victory for the second consecutive year. Winning back-to-back titles in a punishing rally through hot and humid conditions, mud, rocky terrain, and river crossings demonstrates not only outstanding off-road capability, but also controllability that lets the driver command the vehicle at will and the reliability to finish with confidence. By honing our technologies develop our people through challenges at the limit and applying the knowledge gained to production vehicles, we will continue pursuing vehicle development that allows customers to enjoy driving with confidence and peace of mind in any weather and on any road surface.



The "TRITON," winner of the AXCR overall title for the second consecutive year

The All-New “PAJERO”

As the first product to embody Mitsubishi Motors’ medium- to long-term vision, we will launch the all-new “PAJERO” this year. Centered on the 4WD control technologies Mitsubishi Motors has cultivated over many years, the all-new “PAJERO” further refines the powerful driving performance that enables customers to enjoy driving with confidence on any road. It adds Prestige as a new value to the Confidence and Comfort inherited from previous generations, achieving a dramatic evolution in driving performance, design, and interior space. As a flagship model symbolizing a new era for Mitsubishi Motors, it combines sophisticated premium quality with both the joy of driving and the joy of ownership—a vehicle customers will choose because it is this particular vehicle.

This fiscal year, we will launch the model first in Thailand, our production base, followed by Australia and Japan. From the following fiscal year onward, we will expand its global rollout, selling it in more than 100 countries and regions. Going forward, with the new “PAJERO” at the top of the range, we will develop a “PAJERO” series that also includes compact

and small SUVs, delivering value unique to Mitsubishi Motors to customers around the world.

Strengthening Sales in Markets Where the Brand Holds a Competitive Advantage

We will concentrate management resources in countries and regions where we can demonstrate value unique to Mitsubishi Motors and where our brand holds a competitive advantage.

Under the new medium- to long-term vision, we have designated Japan, the Philippines, and Vietnam as priority countries. Leveraging the brand strength and sales foundations we have built, we will deploy product and sales initiatives tailored to the market characteristics and customer needs of each country. By deepening our strategies country by country and concentrating management resources, we will enhance both selling power and profitability.

In addition to strengthening sales capabilities, dealership quality, and sales networks, we will also address value-chain businesses such as used vehicles and sales finance. By expanding customer touch-points and increasing the value we provide, we pursue sustainable growth.



The all-new “PAJERO”: A new-generation flagship model that embodies the Mitsubishi Motors brand. Evolved with a new level of refinement, the all-new Pajero is a premium cross-country SUV that drivers can rely on in any situation.



To Achieve Targets amid an Uncertain Business Environment: <Growth Strategy × Structural Transformation>

Growth Strategy	Launch distinctive, brand-defining products and technologies	Reinforce sales in markets where the brand holds a competitive advantage	Expand value chain earnings by leveraging Mitsubishi Motors’ strengths
Structural Transformation	Strengthen cost competitiveness	Optimize breakeven point aligned with business scale	Improve productivity with AI and DX

Technology Strategy Supporting the Brand

We will concentrate management resources in the technology domains that support “Mitsubishi Motors-ness.” At their core are the 4WD control technologies, electrification technologies, and high-performance engines we have refined over many years. By further advancing these three technologies and integrating them with vehicle intelligence technologies, we will create products that embody our brand value.

Specifically, we plan to equip the next “OUTLANDER” and a new off-road compact SUV with a newly developed engine offering world-class thermal efficiency and a next-generation HEV system, and subsequently expand these technologies to electrified vehicles, including frame-based models. This will enable us to achieve both strong environmental performance and powerful, safe, comfortable driving that is distinctly Mitsubishi Motors at a high level.

At the same time, rather than developing everything entirely in-house, we will also leverage collaboration with component suppliers and partners in areas such as vehicle intelligence and electrification to improve development processes and efficiency. By clearly distinguishing areas where we will further refine our own strengths from areas where we will leverage external expertise, we will increase the

speed of technology development and strengthen product competitiveness.

Executing Structural Transformation

To achieve sustainable growth, it is essential not only to strengthen our products but also to build an earnings structure capable of responding flexibly to changes in the environment. We are therefore advancing Structural Transformation in parallel with our Growth Strategy.

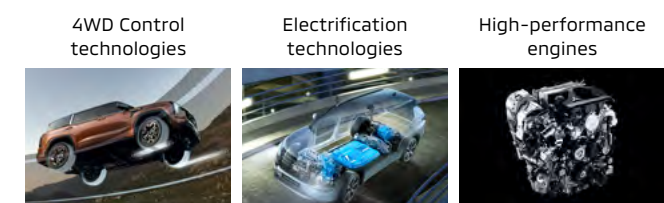
Through greater sharing of parts and components, optimization of global procurement, improved development efficiency, and reviews of our production structure, we will curb fixed costs and reduce costs. We will also use AI and DX to transform business processes, while integrating development, production, and sales to accelerate decision-making and the delivery of value to customers.

Our aim is not simply to cut costs. By strengthening our earnings base through Structural Transformation and enabling continued investment in products, the brand, and future technologies, we will achieve sustainable growth and enhance corporate value.

Commitment to Execution

We will continue refining value unique to Mitsubishi Motors. We believe that creating products customers choose and reliably delivering that value will lead to growth of the brand and enhanced corporate value.

Under the new management structure, as the executive responsible for business operations, I will focus on results and steadily execute this strategy.



Message from the CFO



Enhancing Earnings Power and Capital Efficiency for Sustainable Value Creation

Kentaro Matsuo

Representative Executive Officer,
Executive Vice President, CFO
MITSUBISHI MOTORS CORPORATION

Fiscal 2025 in Review

In fiscal 2025, net sales were ¥2,896.5 billion, up 4% year on year, while operating profit was ¥75.5 billion and the operating profit margin was 2.6%, both significantly below the previous fiscal year. Although U.S. tariffs and foreign exchange weighed on profit, we take these results seriously. We do not believe they should be attributed solely to the external environment. Deteriorating earnings in Oceania and delays in responding to intensifying competition also made clear that our earnings base is not yet sufficiently resilient to absorb changes in the environment.

At the same time, we are beginning to see results from improvements in product mix and selling prices and reductions in material costs, while new models launched according to plan are also beginning to contribute. We will use the fact that we were able to maintain financial soundness while clarifying our structural issues as a springboard for the next round of reforms. Through "Challenge 2025," we rebuilt our financial foundation, but challenges remain in our earnings base. We will use both these achievements

and lessons as the foundation for reforms aimed at the next stage of growth.

Enhancing Earnings Power and Capital Efficiency Simultaneously

Mitsubishi Motors is now at a turning point as we continue strengthening our earnings base while shifting toward "renewed growth through Growth Strategy and Structural Transformation." Under our medium- to long-term vision, we aim for operating profit of ¥160.0 billion and ROE of 10% in fiscal 2029, and operating profit of ¥200.0 billion to ¥250.0 billion and ROE of at least 12% in the early 2030s.

Our focus is not simply on expanding scale. By concentrating on distinctive products, deepening our presence in priority markets, expanding value-chain earnings, and strengthening cost competitiveness, we will improve profit margins while remaining conscious of the profit and cash generated by the capital invested, leading to sustainable value creation that exceeds our cost of capital.

The role of financial strategy extends beyond

preserving financial soundness. It is to direct limited capital to areas that will enhance corporate value and strengthen our ability to execute strategy.

Capital Allocation

Over the four years from fiscal 2026 through fiscal 2029, we plan growth investments totaling ¥1,000.0 billion in R&D expenses and CAPEX. We will generate at least ¥1,260.0 billion in operating cash flows adjusted for R&D expenses and allocate this to growth investment and shareholder returns. To secure these funding sources, we will expand operating cash flow while improving the efficiency of working capital and assets held.

We will prioritize growth investment in distinctive products, electrification and vehicle intelligence, the brand and sales network, and productivity improvement through AI and DX. By region, we will concentrate management resources in markets where we can leverage our strengths, including the Philippines, Vietnam, and Japan.

Maintaining investment discipline is also essential. For growth investments, we will assess profitability, capital efficiency, and risk from multiple perspectives in addition to consistency with the business strategy. For investments required for safety, quality, and business continuity, meanwhile, we will determine their necessity and priority. We will make decisions according to the nature of each investment and allocate limited management resources to areas that can create greater value.

Investment does not end with execution. We will continue to verify results and underlying assumptions after implementation and, if the business environment or profitability outlook changes, flexibly revise plans and reallocate management resources. Through this series of processes, we will improve the quality of our overall investment portfolio.

A financial foundation capable of withstanding changes in the environment is indispensable to sus-

taining growth investment. Even in the event of a sharp decline in demand or supply-chain disruption, we will secure sufficient liquidity to continue business operations and necessary investment, balancing preparedness for contingencies with the financial capacity to seize growth opportunities.

Shareholder Returns

In fiscal 2025, we paid an annual dividend of ¥10 per share. Under the medium- to long-term vision, we plan cumulative shareholder returns of ¥100.0 billion from fiscal 2026 through fiscal 2029. We will set ¥10 per share as the minimum annual dividend and regard stable, continuous returns as a basic responsibility of a listed company.

We have also clarified our capital allocation priorities. First, we will maintain the minimum dividend, then prioritize investment expected to create value above our cost of capital. Taking into account earnings growth, investment opportunities, and financial capacity overall, we will also consider additional returns through progressive dividend increases and share buybacks.

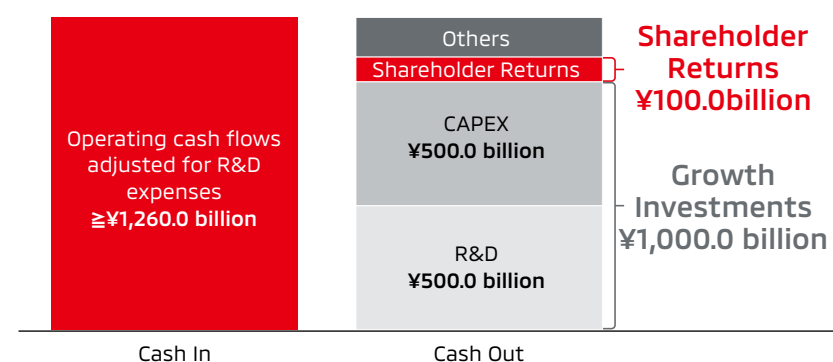
My Commitment as CFO

Capital allocation does not end with showing how funds will be used.

As CFO, I will enforce discipline in investment decisions, evaluate the outcomes of our investments, and flexibly reallocate management resources when necessary. We will steadily translate growth investment into profit and cash and enhance earnings power and capital efficiency at the same time.

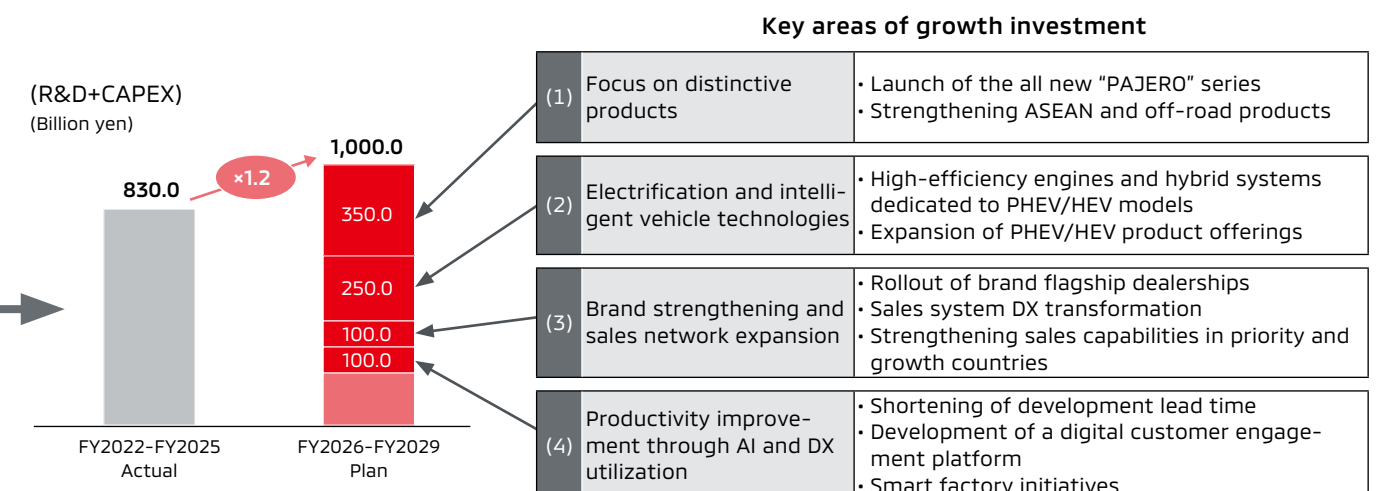
We will also deepen dialogue with shareholders and investors and reflect the views we receive in management. By communicating not only progress against our plans but also our achievements and challenges candidly and transparently, we will build confidence in our sustained enhancement of corporate value.

Capital Allocation for FY2026-FY2029



Shareholder Return Policy

- >> Maintaining a minimum dividend of ¥10 per share
- >> Progressive dividends in line with earnings improvement
- >> Share buybacks
- >> Focus on distinctive products
- >> Address electrification and intelligent technologies, etc.



Message from the Executive Vice President



Evolving "Mitsubishi Motors-ness" through Technology and Products

Takeshi Yamaguchi

**Representative Executive Officer,
Executive Vice President**
(Engineering/Design/TCS)
Certification Operation Officer
MITSUBISHI MOTORS CORPORATION

Basic Approach to Product Development

The automotive industry is now undergoing an unprecedented period of major transformation driven by advances in electrification and vehicle intelligence.

Technological innovation is accelerating, and what customers expect from vehicles is also changing. Meanwhile, there are qualities we must preserve and continue refining.

Driving performance, represented by off-road and hill-climbing capability, durability and reliability that stand up to harsh climates and road conditions, and comfort are part of Mitsubishi's manufacturing DNA, handed down over many years.

Environmental and safety performance underpin all of these qualities. No matter how technology changes, our stance will remain unchanged.

As the "PAJERO" and "DELICA" have embodied, in every era we want to provide vehicles that expand the range of customers' activities and encourage them to take the next step.

Our mission is to combine the strengths we have cultivated with new technologies and realize them as high-quality products that exceed expectations.

Technology Development Strategy Supporting "Distinctive Products"

Under the new medium- to long-term vision launched in fiscal 2026, we set forth "Enhancing customer satisfaction and corporate value through distinctive products and brand strengthening."

Our aim is to create products with a clear and distinctive character that make customers say, "This is why I choose Mitsubishi Motors."

To achieve this, we will further refine the technologies we have cultivated while accurately understanding road conditions and how vehicles are used

in each region, shaping these into standout appeal for each model. Pursuing uniqueness alone is not enough; the vehicle must also be genuinely useful in customers' daily lives. By achieving both, we will build competitiveness that cannot be found elsewhere.

We will concentrate management resources in areas where we can maximize our competitive advantages. Product planning, development, procurement, and production will collaborate from an early stage and share a common vision, creating a foundation that enables us to continuously bring attractive vehicles to market.

Taking on the Challenges of Electrification and Vehicle Intelligence

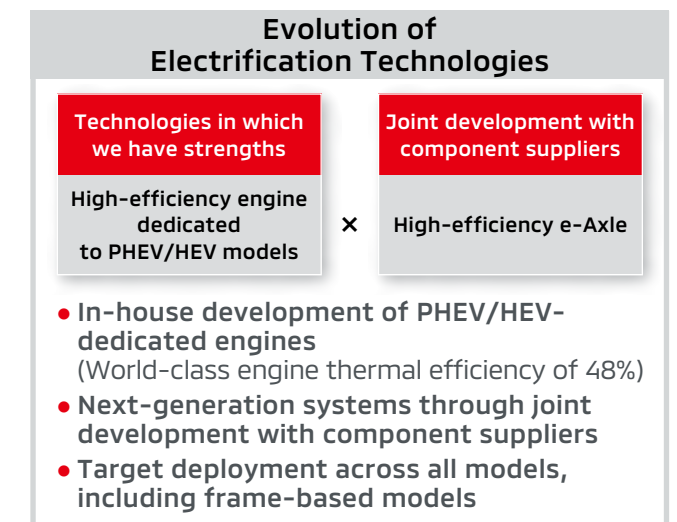
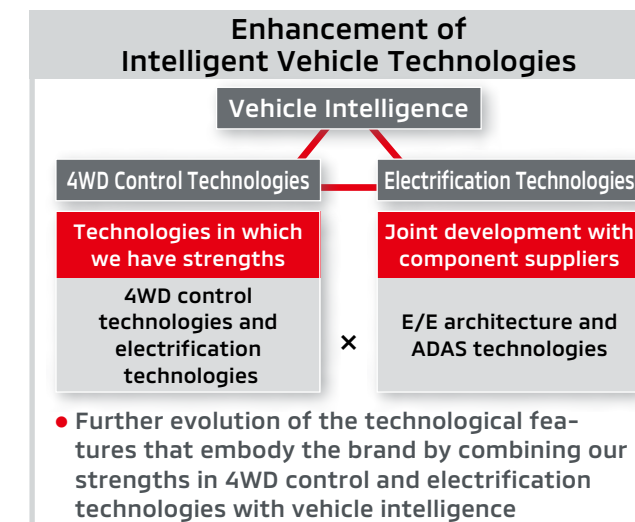
Electrification and vehicle intelligence are critical domains that will determine future product competitiveness.

Mitsubishi Motors was an early mover in the development and practical application of electric vehicles and plug-in hybrids and has accumulated extensive expertise. We will continue achieving both driving performance unique to Mitsubishi Motors and environmental performance at a high level.

Under the new medium- to long-term vision, we will concentrate management resources on technol-



Sharpen Product Character and Embody the Brand: Focus on "Distinctive Technologies"



ogies that are sources of competitiveness.

In addition to developing in-house new engines optimized for plug-in hybrids and hybrids, we will advance electrification systems and vehicle intelligence technologies and integrate them with our strengths, including 4WD control.

Our objective is not simply to equip vehicles with advanced technologies. Our role is to turn them into environmentally friendly, safe, easy-to-use products whose appeal customers can genuinely experience.

Structural Transformation of Development

As electrification and vehicle intelligence advance, the scope of development is expanding rapidly.

To continue bringing competitive products to market in this environment, we need to transform the development process itself.

By using AI and digital tools to improve efficiency, we are building a competitive development structure capable of shortening development lead times.

We will strengthen our responsiveness to changing market needs, control development costs, and launch attractive products.

In the fast-changing electronics and software

domains, we will leverage collaboration with alliance partners and component suppliers while concentrating our own resources on differentiating technologies—such as vehicle dynamics and 4WD control—that make customers feel a product is distinctly Mitsubishi Motors. In this way, we will enhance product competitiveness and development efficiency at the same time.

Looking Ahead

Our aim is to continue creating vehicles that make customers say, "I choose this because it is a Mitsubishi Motors vehicle."

To do so, while carrying forward Mitsubishi's manufacturing DNA, we will accelerate our efforts in electrification and vehicle intelligence and transform the way we work through integrated collaboration among product planning, development, procurement, and production.

We will translate technology into genuine product strength and bring to market vehicles that only Mitsubishi Motors can create.

By steadily executing this transformation and realizing the product lineup set out in the new medium- to long-term vision, we will build future competitiveness.

Reduce Vehicle Development Lead Time



**Accelerate time to market through AI and DX
to enhance responsiveness to changing market needs**

Message from the Executive Vice President



Turning Brand Value into Growth, Starting from Customer Touchpoints

Kyoya Igarashi

Representative Executive Officer,
Executive Vice President
(Sales)
MITSUBISHI MOTORS CORPORATION

Basic Approach to Sales Strategy

I believe the role of sales is not simply to achieve sales volume and profit targets. Satisfying customers through our products and services and connecting that experience to encounters with the next customer—building trust in the brand through this cumulative process and linking it to sustainable growth—is an important role of the sales function. The starting point is to understand customers and markets deeply. As values and needs change substantially, we will value every customer touchpoint and carefully understand how people live and use vehicles in each region, thereby broadening affinity for value unique to Mitsubishi Motors.

The sales function also has a role not only in communicating product value clearly, but in channeling the voices of customers and the sales front line into further improvements in products and services. By working as one with relevant internal functions and sales companies to make this cycle stronger and faster, we will translate brand value into tangible growth.

Growth Strategy in Priority Markets

Under the medium- to long-term vision launched in fiscal 2026, we set forth "Enhancing customer satisfaction and corporate value through distinctive products and brand strengthening." From our position closest to customers, the sales function will deliver the appeal of products unique to Mitsubishi Motors in ways customers can truly experience, deepen affinity for and trust in the brand, and connect this to sustainable growth.

In priority markets, particularly Japan, the Philippines, and Vietnam, we will further strengthen customer touchpoints while leveraging the brand foundations and sales networks we have built. By deeply understanding differences in lifestyles, vehicle usage, and customer values in each market and deploying sales and marketing activities suited to those characteristics, we will enhance sales capabilities and profitability.

While maintaining "Mitsubishi Motors-ness" as a common axis, we will respond flexibly to changes in each market and further strengthen relationships with customers. Through these initiatives, we will enhance brand value in priority markets and achieve sustainable growth.

Strengthen Sales Capabilities by Focusing on Countries and Regions Where We Have Brand Advantages

Priority countries	PHILIPPINES	Countries to further accelerate growth by leveraging competitive advantages in existing businesses
	VIETNAM	
	JAPAN	
Growth countries	UAE	Countries to expand business by leveraging strong brand value and market growth potential
	MEXICO	
	INDONESIA	
	BRAZIL	
Turnaround countries	AUSTRALIA	Countries to restore earnings by leveraging the existing business foundation and reinforcing brand value
	THAILAND	
	U.S.A.	

Strengthen Sales Capabilities for Value-Based Sales

Sales Staff	■ Strengthen product training for sales staff, shifting from a technology-driven to a customer-centric approach
	■ Introduce a new staff certification system, such as Brand Meister certification
Dealership	■ Renovate aging dealerships and upgrade the store design to reflect brand value
	■ Enhance dealership presentation for premium off-road models
Sales Network	■ Open dealerships in uncovered areas to capture unmet demand
	■ Establish high-end brand flagship dealerships in conjunction with the launch of the all-new "PAJERO"
Value Chain	■ Expand the certified used car program and used car business to enhance earnings
	■ Expand sales finance offerings
IT System	■ Build an integrated customer data platform

Strengthening the Sales Network

I believe dealerships play an extremely important role in building long-term relationships of trust with customers. A dealership is the most important touchpoint where customers first encounter Mitsubishi Motors products and the brand and experience their appeal.

We are therefore building sales networks that can provide a better experience for each customer through improvements in dealership quality and sales capabilities, talent development, and the use of digital tools.

Dealerships are also an important link between customers and Mitsubishi Motors. By channeling customer feedback from the sales front line into product development and service improvements, we will create products and services that are more closely aligned with customers and further enhance appeal unique to Mitsubishi Motors.

Creating Value Across the Value Chain

To achieve sustainable growth, it is important not simply to sell new vehicles, but to build long-term relationships with customers from the pre-purchase stage through ownership and on to their next vehicle purchase.

We are therefore enhancing products and services that support customers' car lives across the entire value chain, including used vehicles, after-sales services, and sales finance. Even after customers purchase a vehicle, we will provide an environment in which they can drive safely and with peace of mind and respond to their needs through a variety of

touchpoints, thereby fostering trust in and attachment to Mitsubishi Motors.

We believe that steadily building up these activities and creating relationships in which customers choose Mitsubishi Motors again when they next select a vehicle will enhance brand value and strengthen a stable earnings base. As the sales function, we will remain close to customers throughout their car lives and create a virtuous cycle that leads to sustainable growth.

Enhancing Corporate Value

I believe the starting point for enhancing corporate value is continuing to be chosen by customers. The role of the sales function is therefore to deeply understand customers and markets and connect the insights gained to better products and services and improved customer experiences.

We want to increase, one customer at a time, the number of people who say, "I choose this product because it is Mitsubishi Motors," and "I want my next vehicle to be a Mitsubishi, too." I am convinced that doing so will enhance sales capabilities and profitability, strengthen the brand, and ultimately lead to higher corporate value.

As the leader of the sales function, I will work together with colleagues in Japan and overseas, including our sales companies, to steadily execute activities driven by customer needs. We will turn products and the brand that are unique to Mitsubishi Motors into a force for growth and fulfill the responsibilities of the sales function toward realizing the new medium- to long-term vision.

Our Approach to and Framework for Promoting Sustainability

Approach to Sustainability

The automotive industry is undergoing a period of major transformation, driven not only by advances in electrification and vehicle intelligence but also by the need to address decarbonization, resource constraints, and geopolitical risks.

As the external environment surrounding Mitsubishi Motors Group becomes increasingly complex, we believe that efforts to realize a sustainable society and strengthen our competitiveness under our corporate vision, "Create vibrant society by realizing the potential of mobility," are indispensable for the Group's sustainable growth.

In formulating the "New Mid- Long-Term Vision looking ahead to the 2030s," we looked beyond a simple extension of the previous mid-term business plan, "Challenge 2025" against the backdrop of a business environment characterized by growing uncertainty, including expanding geopolitical risks and changes in environmental regulations. Instead, we adopted "Enhancing customer satisfaction and corporate value through distinctive products and brand strengthening" as our medium- long-term direction. The Group recognizes that various challenges in the environmental, social, and governance fields pose risks to its sustainable growth. At the same time, we see working to solve social issues as an opportunity for new business, and we will strive to reduce risk and contribute to solving social issues through responsible business operations.

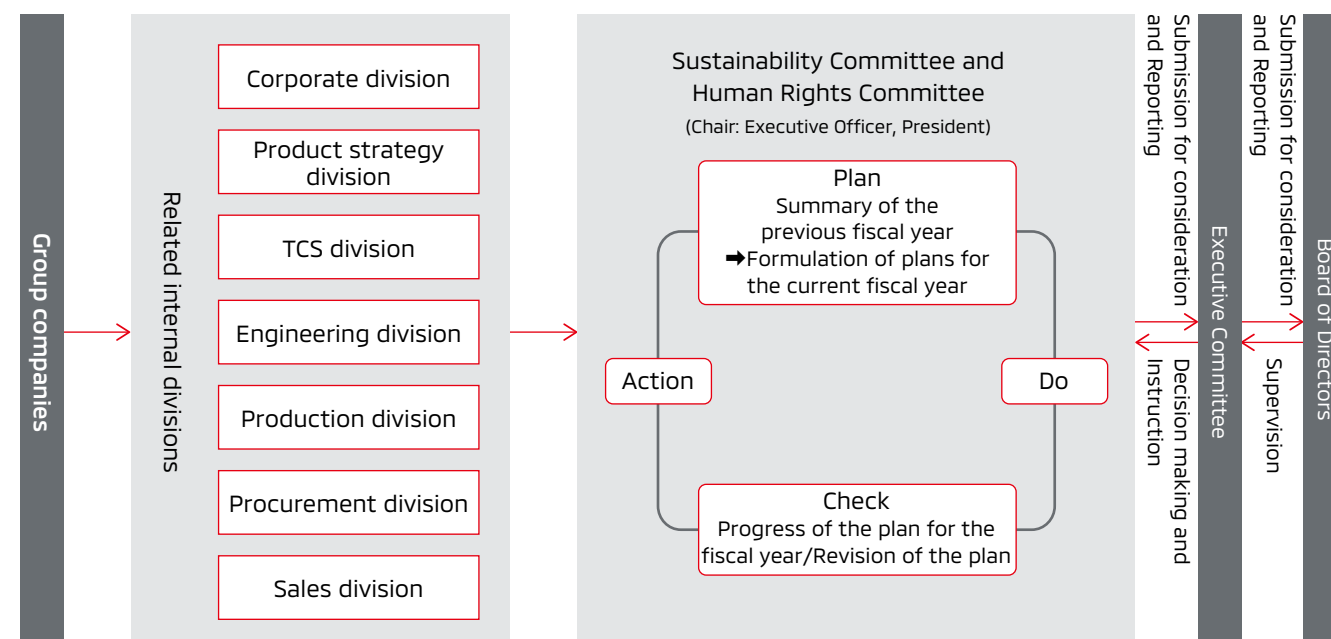
Framework for Promoting Sustainability

We have established the Sustainability Committee and the Human Rights Committee, which are chaired by the Executive Officer, President, to promote sustainability initiatives throughout the Group. The committee is held about three times a year. Mitsubishi Motors Group has identified material issues as important issues that we should wrestle from various problems in the environmental, social, and governance fields. The Sustainability Committee confirms the risks and opportunities identified from a long-term perspective by those responsible for each materiality initiative. In addition to assessing and managing these risks and opportunities, the committee deliberates and decides on initiative targets and KPIs based on the external environment and stakeholder needs and expectations from a medium-term perspective, and uses the PDCA cycle by checking progress.

We also have a structure in which the Board of Directors deliberates and receives reports on important matters such as reviewing material issues and the overall status of sustainability activities, as well as makes decisions, conducts supervision, and gives instructions, as needed, regarding those matters.

- ▶ Proceedings of Sustainability Committee and Human Rights Committee
- ▶ Sustainability Committee members
- ▶ Human Rights Committee Agenda List
- ▶ Human Rights Committee Members
- ▶ Instilling Sustainability Awareness within the Company
- ▶ Stakeholder Engagement

Sustainability Promotion Structure



Mitsubishi Motors' Materiality

Identifying and Reviewing Materiality

Mitsubishi Motors, with recognition of importance of the United Nations Sustainable Development Goals (SDGs), identified material issues as the important issue that we should wrestle from various challenges in the fields of environment, social and governance in FY2018. During the identification process, we conducted repeated examinations from the perspective of stakeholders' concern and impact on the Company, and held hearings with experts. After that, we repeated discussions about our material issues at the Sustainability Committee, and the decision was made at the Executive Committee.*

In recent years, social trends related to sustainability have changed substantially and rapidly. After carefully considering the impacts the Company has on the economy, environment, human rights and people, we flexibly review material issues in response to the latest social conditions and the needs and expectations of our stakeholders.

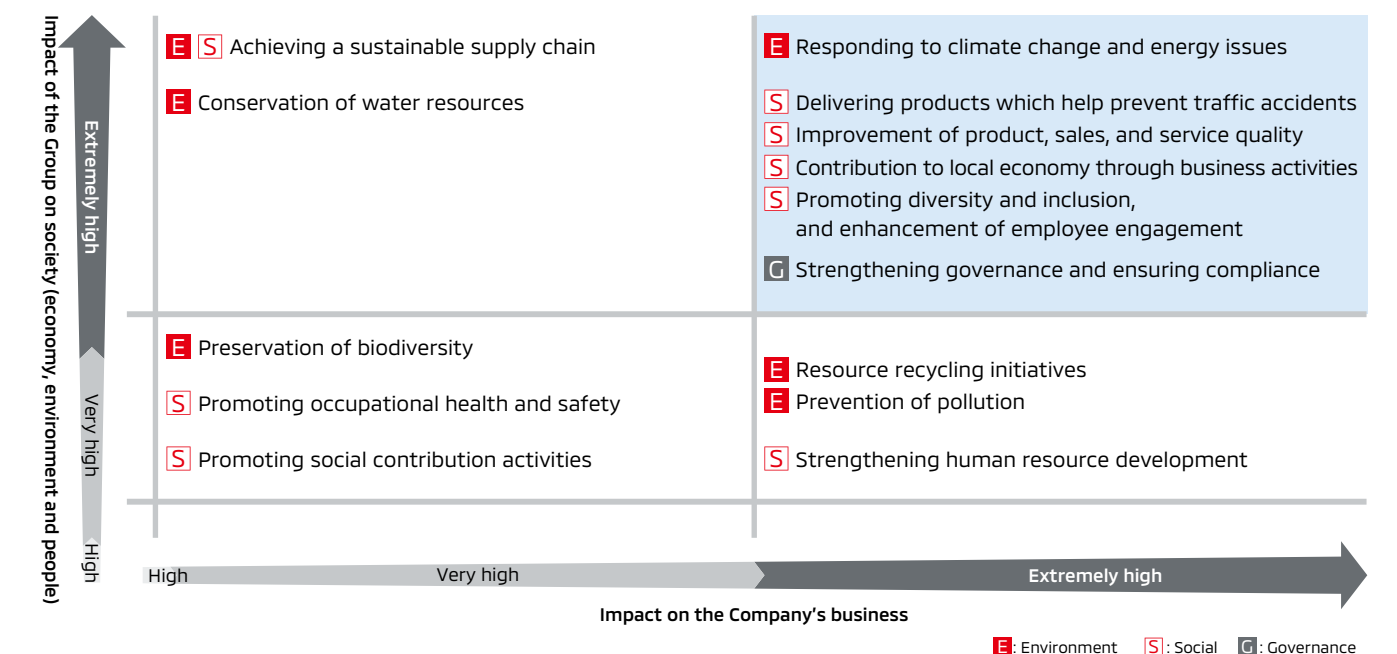
* Determined by the Executive Committee in accordance with internal regulations as of 2018. From 2019 onwards, resolved by the Board of Directors and other bodies in accordance with changes in the internal regulations.

▶ History of Materiality Identification and Review

Process of Identification and Review

- STEP 1** **Sorting through Issues and Setting Evaluation Standards**
The Mitsubishi Motors Group selected candidates, taking into consideration the SDGs, the GRI standards and external assessments of the Group's sustainability activities. Furthermore, we have set evaluation criteria to determine priorities based on the scope of impact of our activities (boundary) and consistency with business risks.
- STEP 2** **Internal Investigation**
The secretariat, in consultation with related internal departments, confirmed the priority of the initiatives from the viewpoint of impact on the Group's business.
- STEP 3** **Interviews with Outside Experts**
Interviews were conducted by the secretariat with an expert familiar with social issues. The expert reviewed important issues that the Group should address from the perspective of its impact on society (economy, environment and people).
- STEP 4** **Deciding the Materiality and Setting KPIs**
The Sustainability Committee deliberated on material issues that reflects internal and external opinions, and the Board of Directors and other bodies gave their final approval. We also set KPIs for each material issue and assigned people to oversee them.
- STEP 5** **Reviewing Materiality**
After carefully considering the impacts the Group has on the economy, environment and people, including human rights, we flexibly reviews material issues in response to the latest social conditions and the needs and expectations of our stakeholders. These material issues were then deliberated by the Sustainability Committee, and the Board of Directors and other bodies gave their final approval.

The Materiality Identified



Materiality with Significant Impacts: External Environment Analysis / Risks and Opportunities / Impacts / Medium-Term Targets

Materiality	Analysis of the External Environment	Risks to the Company	Opportunities for the Company	Impact on Society and the Environment	Medium-Term Targets
Responding to Climate Change and Energy Issues	- Declaration of carbon neutrality by more than 140 countries/regions by 2050 - Limiting the rise in global temperature to 1.5°C requires a 60% reduction in greenhouse gas emissions by 2035 compared with 2019; however, a gap has become apparent between the required reduction and the aggregate of individual countries' targets. Accordingly, discussions at COP30 have progressed based on the assumption of a temporary overshoot of the 1.5°C level - Governments around the world are introducing and strengthening measures, such as CO₂/fuel economy standards, ZEV regulations, emissions trading schemes, and disclosure regulations. Meanwhile, in the United States, Europe, and other regions, some progress has also been made in making the operation of such measures more flexible and reviewing them - Toward carbon neutrality by 2050, approaches that combine a variety of measures, including not only BEVs but hybrids and low-carbon fuels, are becoming more common	- Increased development/procurement/production costs to comply with stricter regulations - Increased fines, costs of purchasing credits, and litigation-related expenses involving stakeholders due to failure to comply with regulations - An increasing tax burden on our CO₂ emissions due to the introduction and expansion of carbon taxes and other forms of carbon pricing, as well as higher carbon prices, and higher costs due to the pass-through of such costs at the procurement, production and logistics stages - Damage to buildings, facilities, and vehicles in inventory 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)	- Expand sales of electrified vehicles by improving product capabilities and taking advantage of government and municipal measures to promote electrified vehicles - Increase sales of electrified vehicles and V2X*-related equipment/services in line with the growing value of electrified vehicles as energy infrastructure - Boost sales of electrified vehicles that can help supply power in response to growing demand for emergency power sources in times of disaster * V2X: A general term encompassing vehicle to home (V2H) and vehicle to grid (V2G), among others	Contribute to the realization of a society more resilient to climate change as we move toward net-zero CO₂ emissions through the wider adoption of electrified vehicles and renewable energy	FY2030 targets: - Average CO₂ emissions from new vehicles: -40% (Tank to Wheel, compared with FY2010) - Electrified vehicle sales ratio: 50% (100% by FY2035) - CO₂ emissions from business activities: -50% (Scope 1 and 2 total emissions, compared with FY2018) - Promoting CO₂ reduction activities with major suppliers - Promoting CO₂ reduction activities in cooperation with logistics companies - Providing energy management services utilizing electrified vehicles and used batteries - Implementing measures to adapt to climate change
Delivering Products which Help Prevent Traffic Accidents	- Strengthening of traffic-accident-related laws and regulations, government safety targets and safety performance evaluation standards - Introduction of safety standards and regulations for CASE and other advanced technologies	- Increase in accidents due to aging drivers worldwide and rapid increase in car ownership in emerging markets - Frequent occurrence of fatal motorcycle accidents in ASEAN countries	- Securing Mitsubishi Motors' brand recognition for its focus on safety technology and expanding sales by continuing to introduce advanced technologies - Securing brand image and earnings through the development and introduction of vehicle safety technologies for motorcycles, etc. for the ASEAN market	Contribute to the realization of a mobility society with zero traffic accidents through penetration and expansion of safety technologies	- Leading the way in the environmental sustainability, we provide the transportation with peace of mind, confidence and comfort - Developing safety technologies suited to the road traffic environments in ASEAN and other focus regions
Improvement of Product, Sales, and Service Quality	- Diversification of customer needs in line with the increasing sophistication of vehicles (electrification and intelligent technologies) - Expansion of off-board vehicle functions (connected and smartphone integration)	Declines in customer satisfaction and purchase intent due to product- and service-related quality issues	Enhancing loyalty and acquiring new customers by delivering high-quality products and services	Enhancing customer satisfaction by delivering product, sales, and service quality that exceed customer expectations	- With a truly customer-oriented mindset and from the customer's point of view, prevent defects and dissatisfaction and promptly resolve customers' problems - Eliminate major quality defects at the launch of new models - Speed up the resolution of problems with vehicles already sold - In key countries, improve sales and service quality survey scores and promptly resolve dissatisfaction and complaints when they arise
Contribution to Local Economy through Business Activities	In the ASEAN region - Gradual expansion of the automobile market, driven by ongoing economic growth and rising incomes - Intensifying competition due to increased market entry by overseas manufacturers - Promotion of protective measures by countries seeking to develop their own industries - Government initiatives toward carbon neutrality - Increased severity of environmental problems caused by economic development and numerous natural disasters caused by climate change	- Increasing intra-regional and income disparities due to economic development (and resulting slowdowns in automotive markets) - Increasing global investment in the ASEAN region, resulting in labor shortages and rising labor costs - Increased burdens placed on companies by new tax systems instituted in conjunction with tightening of environmental regulations - Impact of natural disasters on the supply chain (factory operation stoppages, distribution network slowdowns, suspension of sales activities)	- Strengthening the business foundation by continuously securing and developing human resources through good working conditions - Improving the work environment and productivity through continuous capital investment - Promoting technological innovation by responding to regulatory developments - Positive evaluations of ESG contributions to the achievement of carbon neutrality, resulting in improved brand image	Growing together with local communities by contributing to the development of, and resolution of issues in, the regions where we operate	- Continuously contribute to the economic development of local communities through the five areas of employment, human resource development, investment, technology transfer, and exports by expanding and continuing business activities in the ASEAN region - As announced in the mid-term business plan, continue to concentrate management resources in the ASEAN region, a core area of business, and further advance business activities that contribute to all stakeholders and society - With respect to environmental and social contributions, which are growing in importance, utilize our technologies to launch electrified vehicles, including HEVs, in ASEAN markets, thereby helping reduce environmental impacts in the region
Promoting diversity and inclusion, and enhancement of employee engagement	- United Nations' Guiding Principles on Business and Human Rights - Information disclosure on human capital (annual securities report, ISO 30414) - Raising of the legally mandated rate of employment of persons with disabilities (2.7% in July 2026) - Mandating of disclosure of status of use of childcare leave by male employees, etc. (effective April 2023) - General Employer Action Plans based on the Act on the Promotion of Women's Active Engagement in Professional Life and the Act on Advancement of Measures to Support Raising Next-Generation Children (Mitsubishi Motors action plan period: April 2024 to March 2029)	- Outflow of personnel to companies with greater diversity or better working environments - Risk of being regarded as a company that does not respect human rights	- Securing talented human resources and creating value from diverse perspectives - Increasing productivity by improving workplaces based on individual circumstances	- Enhancing corporate value by building an organization where diverse human resources can thrive - Providing value by creating a comfortable work environment that further enhances productivity	- Developing workplaces where diverse human resources can thrive (improvement of employee engagement) - Creating more productive and comfortable workplaces, taking the above perspectives into consideration
Strengthening Governance and Ensuring Compliance	- Revision of business-related laws and regulations - Business interruptions due to natural disasters or outbreaks of infectious diseases - Frequent information leaks and business interruptions due to cyberattacks and other incidents - Occurrence of wars, terrorism, political unrest, or deterioration of public safety in our key markets	- Corporate misconduct becoming a social issue - Business interruptions caused by natural disasters, outbreaks of infectious diseases, war, political unrest, etc. - Increasing incidents of data breaches—such as those resulting from cyberattacks—and their growing severity	- Ensuring soundness and transparency by establishing a robust governance system and earning society's trust - Ensuring the safety and continuity of business operations through enhanced risk management	- Enhancing trust by further strengthening governance, including ensuring compliance with laws and regulations and the appropriateness and efficiency of business execution - Ensuring business continuity by appropriately identifying risks, preventing them from materializing, and minimizing their impact if they do materialize	- Creating and maintaining a stronger governance system through the continuous operation of an effective internal control system and securing the trust of stakeholders - Preventing serious incidents through strict compliance - Minimizing the negative impact of risks that manifest themselves and creating a structure that ensures business continuity - Continuously acquiring and analyzing information regarding cyberattacks, improving technical countermeasures, and using ongoing employee training to build and operate a sustainable information security system

Environmental Plan Package

Structure of the Environmental Plan Package

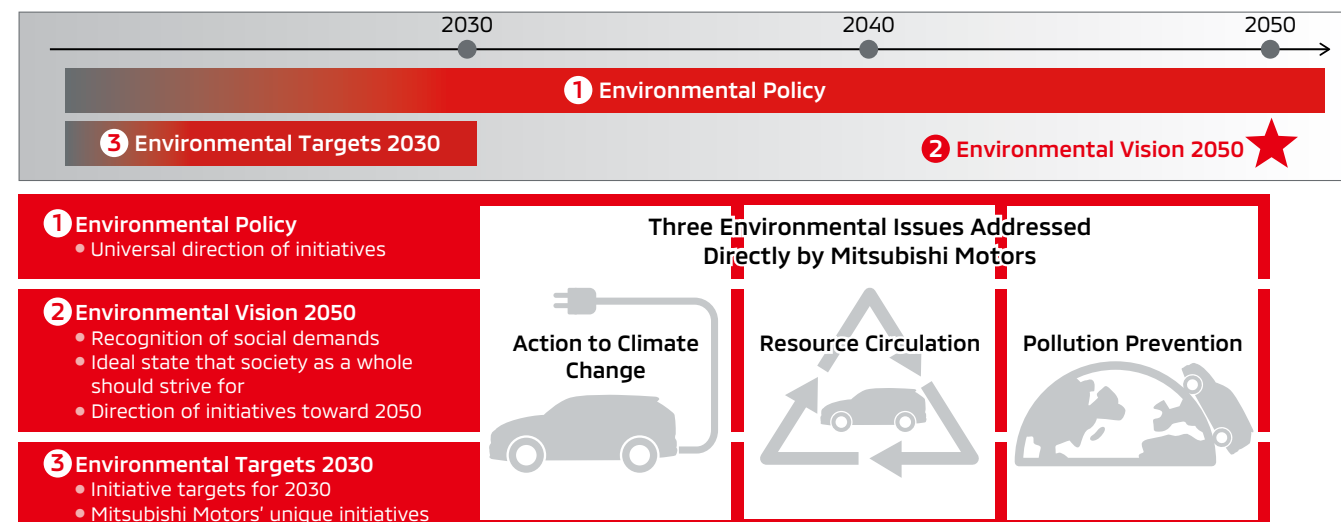
Anticipating a time 30 years in the future, in October 2020 Mitsubishi Motors formulated the Environmental Plan Package, which defines the directions and targets of its environmental initiatives. This package establishes the foundation for our directions on environment-related management strategy, outlining our objectives for realizing a sustainable society, including one that is carbon-neutral, as we conduct our business activities. The Environmental Plan Package comprises the Environmental Policy, which we have revised to incorporate our medium- long-term perspective; 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.

Environmental Policy

We have 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

Structure of the Environmental Plan Package



Environmental Vision 2050

Our Group has formulated Environmental Vision 2050, which defines the society we aim to realize by 2050 and the direction of our initiatives with respect to Climate Change, Resource Circulation, and Pollution Prevention. As part of our Climate Change initiatives, we have declared our commitment to achieving carbon neutrality.

Environmental Targets 2030

We formulated Environmental Targets 2030, which are targets to be addressed in line with the direction of society and initiatives to be pursued, as set forth in our Environmental Vision 2050. In formulating the targets, we referred to scenarios published by the IEA (International Energy Agency) and the IPCC (Intergovernmental Panel on Climate Change), as well as international frameworks such as the SDGs and the Paris Agreement.

We revised the Environmental Targets 2030 in February 2023 through the resolution by the Board of Directors and set even higher targets in our "action to climate change" to demonstrate our commitment to achieving carbon neutrality. The target CO₂ emissions of Scope 1*¹ and Scope 2*² are established in reference to the target level of 1.5°C, which is based on international climate science.

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

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

► Environmental Plan Package: Structure for Consideration in Formulation, Steps to Formulation

Environmental Vision 2050 & Environmental Targets 2030

Preamble to 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 electrified vehicles and the promotion of their use in society.

Environmental Vision 2050		Environmental Targets 2030 (Targets 2030)
Through electrified 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.	Action to Climate Change	Average CO ₂ emissions from new vehicles* ¹ : -40% (compared with FY2010)
		Electrified vehicles* ² sales ratio: 50% FY2035 100%
		CO ₂ emissions from business activities* ³ : -50% (compared with FY2018)
		Promoting CO ₂ reduction activities with major suppliers
		Promoting CO ₂ reduction activities in cooperation with logistics companies
We will contribute to a resource-recycling-oriented society by minimizing input resources and maximizing resource efficiency.	Resource Circulation	Providing energy management services utilizing electrified vehicles and used batteries
		Implementing measures to adapt to climate change
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.	Pollution Prevention	Expanding adoption of non-fossil-based plastic
		Achievement of zero direct landfill waste (less than 0.5%)
	Environmental Management	Reuse of batteries used in electrified vehicles
		Conformance to regulations on use of substances of concern in products
		Promoting Life Cycle Assessment (LCA)
		Promotion of environmental management within the Group and at dealers
		Enhancing disclosure of environmental information
		Promotion of employee education and awareness activities
		Collaboration with suppliers
		Promotion of grass-roots community environmental preservation activities

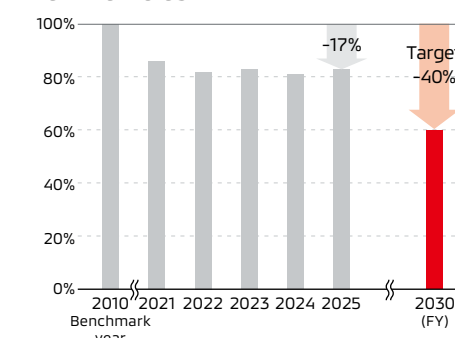
*1 CO₂ emissions per new vehicle while driving. Tank to Wheel

*2 Electrified vehicles: Battery-powered electric vehicles, plug-in hybrid electric vehicles (PHEV), and hybrid electric vehicles (HEV)

*3 CO₂ emissions from business activities : Total of Scope 1 and Scope 2

Principal Results for FY2025

Average CO₂ emissions from new vehicles

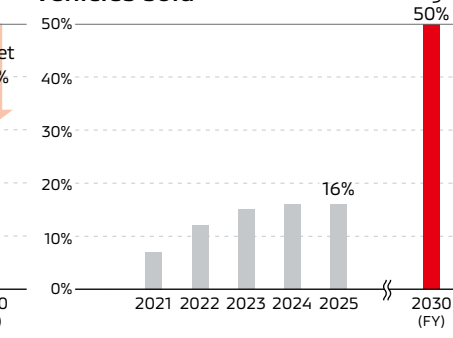


*1 Based on number of wholesale units sold.

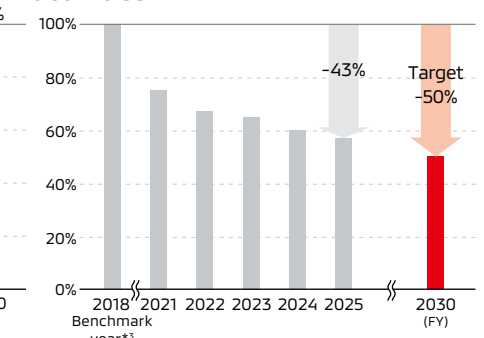
*2 Scope 1 and Scope 2

*3 The officially reported emission volume of FY2018 (the benchmark year), was 588 thousand t-CO₂. This volume includes 43 thousand t-CO₂ emissions from some equity-method associates. For the purposes of target setting, we have revised our base figure to 545 thousand t-CO₂, as our current method of selecting environmental management target companies excludes these equity-method associates.

Ratio of electrified vehicles sold*¹



CO₂ emissions from business activities*²



Responding to Climate Change and Energy Issues

Governance

Basic Approach

We recognize that addressing the globally shared challenge of achieving carbon neutrality by 2050 is a critically important initiative that could affect our medium-long-term corporate value. The Group positions climate change countermeasures as one of the key issues in formulating its business strategies. By incorporating measures to address climate-related risks and opportunities into the Environmental Plan Package, which sets forth the direction and goals of our environmental initiatives, and reflecting them in our business strategies, we are working to ensure sustainable business growth, reduce future risks, and enhance our resilience as a company.

Against the backdrop of growing geopolitical risks and changes in the energy supply and demand landscape in recent years, energy security has become increasingly important. Through the promotion of energy conservation and the transition to renewable energy, the Group is working not only to reduce greenhouse gas emissions but also to enhance energy security and reduce the risk of energy price fluctuations.

► Environmental Plan Package

Management Structure

a. Board's oversight of climate-related risks and opportunities

The Group identified "responding to climate change and energy issues" as an important management issue and has accordingly identified it as one of our materiality issues. The Board of Directors makes decisions on important matters related to environmental initiatives, including those related to climate change, and oversees their execution. The Board of Directors approved the Environmental Vision 2050 and Environmental Targets 2030, which were revised in FY2022, and these measures were announced.

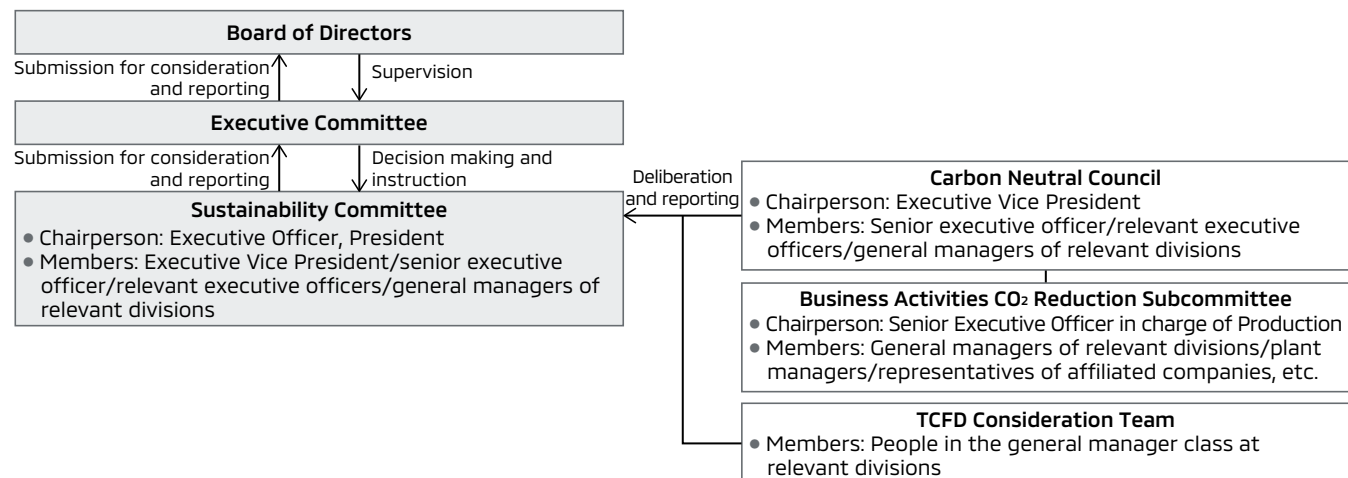
Examples of climate change-related issues submitted or reported by the Board of Directors

- Expressed our support for the TCFD Recommendations
- Information disclosure in line with the TCFD Recommendations
- 2050 governmental declarations of carbon neutrality and the revision of the Environmental Vision 2050
- Revision of the Environmental Vision 2030

b. Management's role in assessing and managing climate related risks and opportunities

To address climate change and energy issues, we have established the Sustainability Committee, chaired by the Executive Officer, President, who also holds top responsibility for initiatives related to climate change. The committee evaluates climate-related risks and opportunities, discusses response measures, and reviews progress and achievements in line with the Environmental Targets 2030.

Structure of Promoting Carbon Neutrality (as of March 31, 2026)



	Roles	Meeting frequency
Sustainability Committee	Monitoring Progress toward the Environmental Targets 2030	Three times a year
Carbon Neutral Council	Formulating medium- to long-term policies and targets for achieving carbon neutrality by 2050	Three times a year
Business Activities CO ₂ Reduction Subcommittee	Draft action plans for reducing CO ₂ in areas of business activity, promotion of specific measures, etc.	Twice a year
TCFD Consideration Team	Identify and assess climate-related risks and opportunities, consider scenario analysis, etc.	Meets as necessary

We have established the Carbon Neutrality Council under the Sustainability Committee. This council is chaired by the Executive Vice President and consists of executives responsible for management strategy, products, manufacturing, procurement and logistics. This organization formulates medium- to long-term policies and goals based on the assessment of climate-related risks and opportunities, considering specific response measures in each area. These policies, goals, and their progresses are reported by the respective heads of each area at the Sustainability Committee for review and deliberation. The organization generally meets three times per year, and particularly important matters are deliberated and decided by the Board of Directors.

Strategy

Risks and Opportunities

a. Short-, medium- and long-term climate-related risks and opportunities the organization has identified

We recognize climate-related risks and opportunities as one of the key aspects in formulating our business strategy, and are identifying and evaluating short-, medium-, and long-term risks and opportunities, as well as analyzing the impact on our business based on multiple climate scenarios. We are also considering countermeasures in response to these risks and opportunities.

Identified climate-related risks and opportunities

Type		Item	Assumed Impact on MITSUBISHI MOTOR'S Business Activities	Timing of the Impact*1	Degree of impact
Transition risks	Policy and legal	Strengthening of regulations for fuel economy/CO ₂ and zero-emission vehicles	● Increased development/procurement/production costs to comply with stricter regulations ● Increase in fines, credit purchase costs, and stakeholder litigation expenses due to non-fulfillment of regulations	Short/medium/long term	Large
		Introduction and expansion of carbon pricing	● An increasing tax burden on our 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
	Technology	Investment in new technologies	● Decline in the Company's competitiveness and market share due to delays in investment in electrification and other new technologies	Short/medium/long term	Medium
	Market	Changes in the energy mix	● 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	Small
		Tight supply and demand for raw materials (rare metals)	● 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	● 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 rating institutions and stakeholders	● Decline in our social image and share price	Short/medium term	Medium
Physical risks	Acute	Increasing frequency and intensity of meteorological disasters	● Damage to buildings, facilities, and vehicles in inventory 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	● Rising (energy) cost of air conditioning to maintain the work environment and employee health ● Difficulty in securing the water needed to manufacture automobiles due to depletion of water resources	Medium/long term	Small
		Rise in ocean levels	● Increased flooding and surge in the instance of storms due to rising sea levels, resulting in operational shutdowns at manufacturing facilities and increased investment in disaster countermeasures	Medium/long term	Medium
Opportunities	Products and services	Growing demand for electrified vehicles	● Expand sales of electrified vehicles by improving product capabilities and taking advantage of government and municipal measures to promote electrified vehicles ● Increase sales of electrified vehicles and expand the provision of V2X-related equipment and services in line with the growing role of electrified vehicles as energy infrastructure. ● Boost sales of electrified vehicles that can help supply power in response to growing demand to secure sources of emergency power in times of disaster	Medium/long term	Large
	Energy source	Advancement in energy technologies	● Reduce energy costs by promoting energy conservation activities and the introduction of renewable energy	Short/medium/long term	Medium

^{*1} 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.

^{*2} V2X: A general term encompassing vehicle to home (V2H) and vehicle to grid (V2G), among others

Responding to Climate Change and Energy Issues

As particularly high-impact migration risks, we identified the “strengthening of regulations 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 electrified vehicles* and new business opportunities.

*1 Electrified vehicles: Battery-powered electric vehicles, plug-in hybrid electric vehicles (PHEV), and hybrid electric vehicles (HEV)

b. Impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning

With the vision of “creating vibrant society by realizing the potential of mobility,” the Group aims to enhance our corporate value over the long term by providing products with value that is unique to Mitsubishi Motors through contributions to carbon neutrality and other efforts. As countries’ policies and market conditions continue to change toward achieving carbon neutrality, we recognize that climate-related matters may affect our business,

strategies, and financial plans, so we periodically review our strategies and plans as appropriate based on climate change risks and opportunities.

c. Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Based on climate scenarios and future information from organizations such as the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the Network for Greening the Financial System (NGFS), Mitsubishi Motors considered the “less than 2°C scenario*¹,” which assumes actions by society to avoid climate change as of 2030 and 2050. We also looked at a “growth scenario*²,” which is premised on the current or announced policies. Under these scenarios, we examined the risks and opportunities, focusing on areas with significant impact on our business activities.

*2 Referenced the IEA’s Announced Pledges Scenario (APS), the IPCC’s “RCP4.5,” the NGFS’ “Net Zero 2050,” etc.

*3 Referenced the IEA’s Stated Policies Scenario (STEPS), the IPCC’s “RCP8.5,” the NGFS’ “Current Policies,” etc.

Impact on strategies and plans

Business area	Recognized impact	Incorporation into strategies and plans
Products and services	To realize a carbon-neutral society, various countries and regions are strengthening regulations for fuel economy/CO ₂ and zero-emission vehicles. These will affect our product development, production and procurement strategies.	In 2020, we formulated the Environmental Targets 2030, which set the target of achieving a 40% reduction in CO ₂ emissions from new vehicles (compared with FY2010 levels) and a target ratio of electrified vehicle sales of 50% by FY2030. In February 2023, we set a new target, raising our target ratio of electrified vehicle sales to 100% by FY2035. In addition, the new mid- to long-term vision announced in May 2026 incorporates a plan to introduce 10 electrified vehicle models between FY2026 and FY2031.
Supply chain, value chain	In the automobile manufacturing and sales business, greenhouse gases such as CO ₂ are emitted not only during the manufacture of products, but throughout the entire value chain. As climate change advances, the worldwide risk of increasingly frequent and severe occurrences, such as typhoons and floods, is mounting. If our supply chain or value chain is affected by such events, our plants’ operations and sales could be affected.	We revised our Environmental Targets 2030 in February 2023, adding the procurement target of “promoting CO ₂ reduction activities with major business partners,” and the logistics target of “promoting CO ₂ reduction activities in cooperation with transportation companies.”
Investment in R&D	We are promoting investment in R&D to address increasingly stringent and new regulations for fuel economy/CO ₂ and zero-emission vehicles in the countries and regions where we operate. These moves will affect our R&D costs for electrified vehicles and other products.	The new mid- to long-term vision announced in May 2026 also includes plans to invest 250 billion yen in growth investments related to electrification and intelligent technologies (R&D expenses and capital expenditures (CAPEX)) between FY2026 and FY2029.
Adaptation and mitigation measures	Our business could be affected by countries and regions introducing or expanding carbon taxes and emissions trading systems, as well as by rising energy costs.	In 2020, we formulated the Environmental Targets 2030 and set the goal of reducing CO ₂ emissions from our business activities “by 40% compared to FY2014.” In February 2023, with reference to the 1.5°C target based on international climate science, we raised our target to a 50% reduction (compared with FY2018 levels).

Impact of Risks and Opportunities on the Mitsubishi Motors Group’s Business Activities

Scenario Item	Risks/Opportunities	Impact on MMC’s business	Measures to address them
Less than 2°C	Strengthening of regulations for fuel economy/CO ₂ and zero-emission vehicles	Risks	• Need for both developed countries and emerging markets to comply with stricter regulations • Increasing likelihood of noncompliance
		Opportunities	• Growing demand for electrified vehicles
	Introduction and expansion of carbon pricing	Risks	• Introduction and expansion of carbon taxes, causing carbon prices to rise
		Opportunities	• Promotion of energy-saving technologies • Increasing use of renewable energy
Growth	Increasing frequency and intensity of meteorological disasters (Flooding and inundation)	Risks	• Increased possibility of factory damage and supply chain disruptions due to frequent and severe heavy rain and flooding
		Opportunities	• Greater demand for electrified vehicles, owing to growing need to secure emergency power sources at the time of disaster

The Mitsubishi Motors Group’s Response Measures Based on Risks and Opportunities

Our Group incorporates measures to address climate related risks and opportunities into our Environmental Plan Package and business strategies, which set forth the direction and goals of our environmental initiatives. In this way, we are promoting initiatives to reduce future risks, ensure sustainable business growth and enhance our resilience as a company.

On the product front, we develop electrified vehicles and promote fuel-efficient internal combustion vehicles, proactively introducing electrified vehicles that optimally meet customers’ needs, taking into consideration the energy situation and infrastructure development status in each country and region. Working toward carbon neutrality is one of the key challenges stated in “Challenge 2025,” our mid-term business plan. We have introduced seven models: ASX (PHEV/HEV), COLT (HEV), XPANDER (HEV), XPANDER CROSS (HEV), XFORCE (HEV), GRANDIS (HEV), and ECLIPSE CROSS (BEV). Including the “MINICAB EV/L100 EV,” “eK X EV,” “OUTLANDER” (PHEV), and “ECLIPSE

CROSS” (PHEV), which were launched prior to February 2023, we offer a total of 11 electrified vehicle models as of March 2026. Going forward, based on the new mid- to long-term vision announced in May 2026, we plan to introduce 13 new vehicle models between FY2026 and FY2031 to strengthen our product lineup. As for electrification, while continuing to adopt collaborative models for EVs, we will focus on HEVs and PHEVs in in-house development and plan to introduce five models of each, totaling 10 models, in phases. Furthermore, we will continue to deepen our electrification technologies, one of our core strengths, through in-house development of high-efficiency engines dedicated to PHEVs and HEVs and advancement of next-generation electrification systems through joint development with parts manufacturers.

In our business activities, we are promoting energy minimization and the transition to renewable energy sources, and are working 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 are also promoting renewable energy and

Responding to Climate Change and Energy Issues

charging infrastructure, utilize carbon-neutral fuel and promote V2X*.

We believe that the widespread adoption of electrified vehicles will create new business opportunities, such as energy management and the reuse of end-of-life batteries. Furthermore, we believe that combining these with vehicle data and other technologies will create additional value. Therefore, we are working with a wide range of partner companies and local governments to contribute not only to the realization of a carbon-neutral society but also to enhancing the value of electrified vehicles.

* V2X: A general term encompassing vehicle to home (V2H) and vehicle to grid (V2G), among others

► Promoting the Use of Electrified Vehicles as a Way of Adapting to Climate Change:

Risk management

a. Organization's processes for identifying and assessing climate-related risks

Our Group has established a cross-functional team under the Sustainability Committee to conduct scenario analysis based on the recommendations of the Task Force on Climate related Financial Disclosures (TCFD). We have identified and assessed climate-related risks and opportunities that could affect our business, considering their potential occurrence and impact levels. We have incorporated goals and action plans for addressing climate-related risks and opportunities that have a particularly significant impact, and are monitoring progress through the Sustainability Committee.

b. Organization's processes for managing climate-related risks

The climate-related risks, opportunities, and corresponding measures identified by the Sustainability Committee have been assigned to responsible executives at the executive officer level. We have set KPI and are implementing a PDCA cycle. Additionally, reports on critical risks and opportunities requiring prompt action are provided to the Board of Directors, which decides on appropriate responses.

In FY2018, we identified material issues that we should address, involving various problems related to fields of the environment, society, and governance. We have positioned "responding to climate change and energy issues" as one of the most critical material issues, and we are stepping up our efforts in this regard across the Group

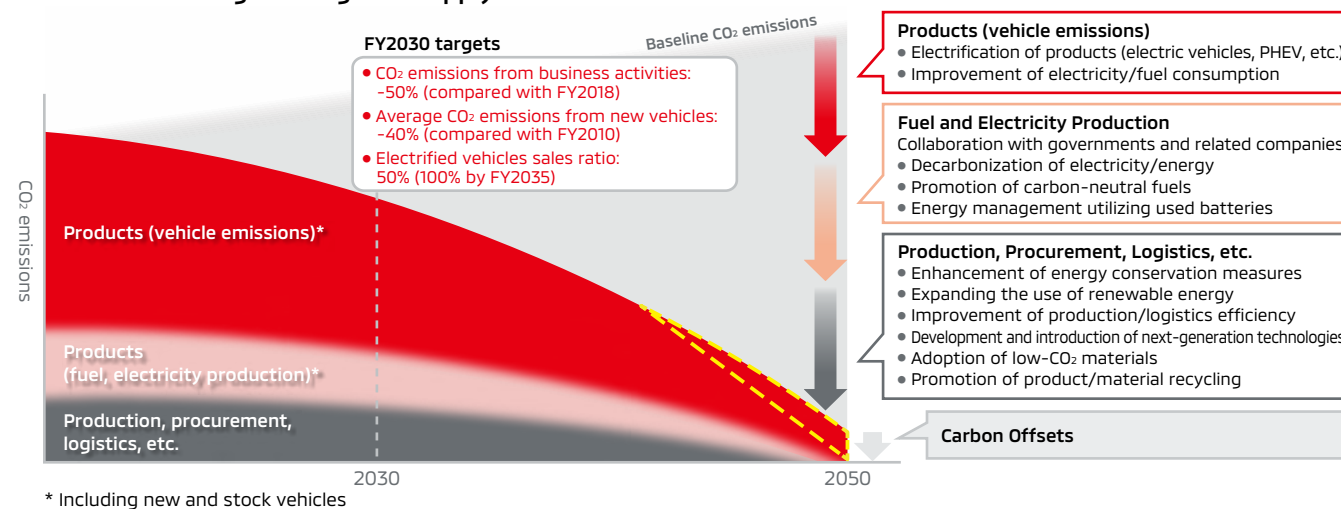
c. How process of identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

Risks affecting our business are managed throughout the Group and include risks related to the effects of climate change. In addition, the Internal Control Committee manages operational hazard risk, based on the annual "Companywide Risk Survey."

► Disclosure Based on the TCFD Recommendations

► For details on Responding to Climate Change and Energy Issues

CO₂ reduction image throughout supply chain



Respect for Human Rights

Governance

Basic Approach

Based on the idea that respect for human rights is the foundation of our business activities, the Mitsubishi Motors Group supports and respects international standards and norms such as "the International Bill of Human Rights," "the United Nations Guiding Principles on Business and Human Rights," "the ILO's Declaration on Fundamental Principles and Rights at Work," and "the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct."

We established our "Human Rights Policy" after consultation with experts and approval by the Executive Committee, with the aim of conducting our business activities in a manner that respects the human rights of our stakeholders. This policy outlines fundamental matters such as support and respect for international standards and norms regarding human rights, and matters for compliance. It also stipulates specific measures to prevent and reduce negative impacts on human rights, to provide remedial measures, and to provide education for officers and employees. It has been translated into English and made available on our website to all our stakeholders in Japan and overseas.

Article 8, "Respect Human Rights and Diversity, Provide Equal Opportunity," of the Mitsubishi Motors Group Global Code of Conduct stipulates that we respect human rights as well as the diversity of our business partners, customers, officers and employees, and local communities, and that we do not tolerate discrimination, retaliation, or harassment in any form or to any extent.

In March 2026, we formulated and disclosed the Sustainability Due Diligence Policy, which sets forth the definition, scope, and processes for environmental and human rights due diligence.

► Human Rights Policy

► Complying with the Human Rights Policy

► Due Diligence Policy

Consideration for Human Rights in Work and Investment

We believe that building positive relationships based on mutual understanding between employees and everyone in the community is essential to the sustainability of our business, when establishing business sites or related facilities, we give consideration to the cultural values of the country and region, including customs and religions.

Initiatives at Dealers

At dealers, we carry out initiatives to provide a work environment with consideration for the health and safety of employees and we prohibit acts that infringe on human rights.

Management Structure

Our Group's efforts in addressing respect for human rights are mainly focused on the sustainability, human resources, procurement and administration divisions, while also incorporating advice from external experts. In addition, in 2024, we established the Human Rights Committee chaired by the Executive Officer, President. The Committee is held approximately three times a year to discuss major human rights-related matters, and important matters are reported to and deliberated by the Board of Directors. Matters reported to and deliberated by the Board of Directors are shared by the Human Rights Committee members with relevant divisions and are used to improve efforts to respect human rights both internally and externally.

In addition, we have positioned the risk related to business and human rights as a priority risk with high potential impact and urgency and have integrated it into the Company-wide risk overseen by the Internal Control Committee to ensure appropriate management.

► Management Structure

► Internal Control: Basic Approach, Policies, and Structure

Disclosing Information

To appropriately respond to human rights due diligence reporting requirements in various countries and regions, as well as international standards for sustainability reporting, we are considering enhancing information disclosure, including disclosure of prevention and mitigation measures, to ensure transparency.

Strategy

We promote respect for human rights as a company-wide initiative by integrating it into each materiality. The KPIs and progress related to each materiality are monitored by the Sustainability Committee and the Human Rights Committee, both chaired by the Executive Officer, President & COO.

Specifically, through the medium- to long-term targets and KPIs set for materiality themes such as "Contribution to Local Economy through Business Activities," "Promoting Diversity and Inclusion, and Enhancement of Employee Engagement," and "Achieving a Sustainable Supply Chain," we are working together with employees and business partners to raise sensitivity to human rights risks and enhance practical responses. Through these efforts, the awareness of respect for human rights is becoming embedded throughout our corporate activities, serving as a foundation for fulfilling our social responsibilities.

► Respect for Human Rights

Approach to Human Capital : Human Resources Management

MMC WAY (Behavioral Guidelines)

Mitsubishi Motors believes that "Human Resources" is the key to achieving sustainable growth and enhancing corporate value, especially amid a rapidly changing business environment.

Accordingly, we established the "MMC WAY" in FY2017 as a common action guideline that is shared among the organization and all employees who work here, and serves as a "Foundation" on which to proceed. In light of the significant changes in the Group's operating environment, the Representative Executive Officer, President & COO, and top management team engaged in discussions to determine the ideal path for the Group, taking employee feedback into account. As a result, we have updated the "MMC WAY" in FY2022. We have organized what is important for us as a company and as individuals in the new "MMC WAY," and together as one to take on challenges toward the realization of our Vision and Mission.

The first two items in the new "MMC WAY" set forth the fundamental values that underpin the Company's actions. They call on us to "think of our customers first" as the foundation for earning "society's trust" and to "contribute to the advancement of society" through our corporate activities. These two items incorporate the Group's message that every employee must remember our *raison d'être*: satisfying customers and contributing to society through corporate activities. With the other three items, we have expressed important elements in the previous "MMC WAY" more specifically and clearly.

The "MMC WAY," the behavioral guidelines that outline the principles that the Company values, is reflected in our personnel evaluation system. It introduces a multi-faceted competency evaluation based on three pillars: the "MMC WAY," "Human Resource Development and Organizational Management," and "Expertise." This aims to encourage proactive employee growth.

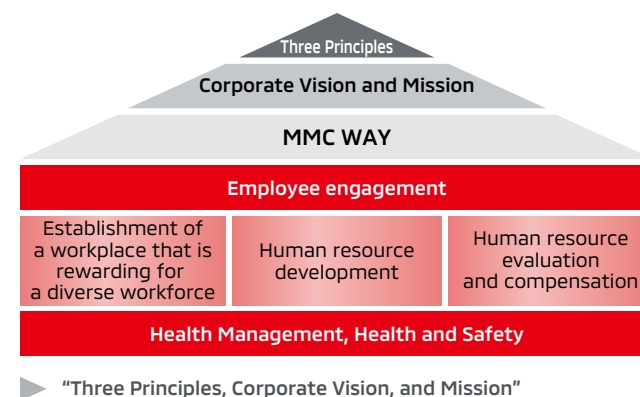
In addition, to promote understanding of the MMC WAY, we hold on-site workshops every year.

► MMC WAY

Basic Framework

Mitsubishi Motors Group is committed to human resource development that embodies the "MMC WAY," our behavioral guidelines that are in place to carry out our Vision and Mission. We recognize the importance of providing an environment in which each individual can work with a sense of fulfillment, fully utilize their abilities, remain engaged, and maintain good physical and mental health and vigor, and we are promoting a variety of initiatives to this end.

Human Resources Management Basic Framework



Management Structure

Mitsubishi Motors has established the Human Resources Development Council, consisting of the Executive Officer, President & COO and other members of the management team to promote and implement human resources strategies that are linked to management strategies. Once a month, the council systematically discusses and examines issues and policies related to securing and developing human resources, which are directly related to corporate competitiveness.

We are formulating an optimal personnel plan that incorporates strengthening the expertise of each function that supports our business to develop powertrain control system for electric vehicles, expanding the scope of various elemental technologies, promoting carbon neutrality, driving digitalization, and exploring new business areas. We thoroughly analyze the internal and external environment and market trends surrounding our company, such as creating a rewarding workplace where employees can work with peace of mind and showcase their abilities, expanding opportunities for development, including education and training to encourage employee challenges and growth. Through open discussions at human resources development meetings, we review and evaluate existing measures, as well as consider and deliberate new initiatives.

Human Resources Evaluation and Compensation

In our evaluation and compensation system, we have adopted a multifaceted competency (behavioral) evaluation that incorporates not only performance achievement evaluations based on a target management system but also the behavioral guideline "MMC WAY" and the three pillars of "Human Resource Development and Organizational Management" and "Expertise," thereby building a framework that captures individual performance and growth from multiple perspectives.

For managerial personnel, we assign them the role of promoting organizational revitalization through management and practice of human resource management that contributes to strengthening our management foundation by: (1) Sharing organizational goals and fostering a sense of responsibility for achieving these objectives, (2) Enhancing incentives for achieving objectives, (3) Enforcing expected mindsets and behaviors, and (4) Making appointments and promotions according to merit.

For non-management personnel, we have established a framework to foster both organizational unity and individual growth by: (1) Sharing organizational goals and cultivating awareness toward their achievement; (2) Enhancing transparency and a sense of fairness in evaluation and treatment; and (3) Promoting the penetration of the Company's corporate philosophy and code of conduct.

Furthermore, we are working to create an environment that supports career development and further enhances employee motivation by designing a remuneration system that accurately evaluates the level of responsibility associated with each position and the degree of individual contribution to the Company, and appropriately reflects these factors in compensation. Particularly for management-level employees, we strive to instill a sense of participation in management and strong ownership. To ensure transparency and fairness, we incorporate a company performance-linked component into bonuses.

In terms of wage levels, in addition to complying with applicable laws and regulations, we ensure appropriate compensation based on job responsibilities while fully considering industry standards. In addition, we are committed to eliminating unjustified wage disparities based on race, nationality, gender, and other factors and to maintaining fair and trustworthy operation of our compensation system.

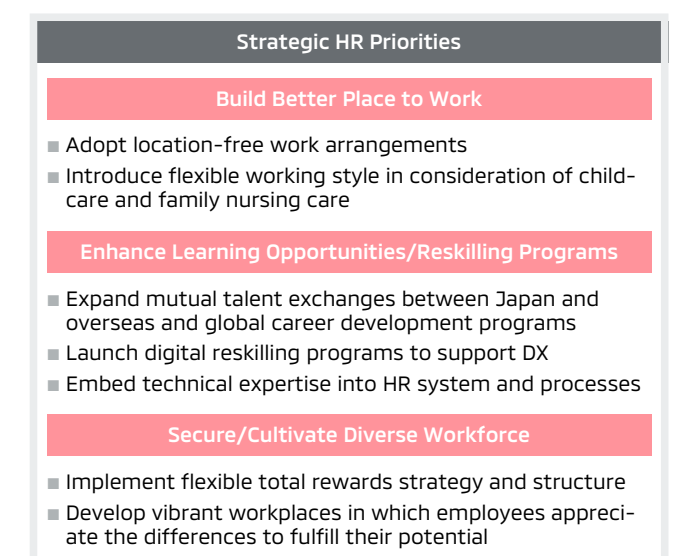
► Social Data: Wage Levels

Furthermore, to support the well-being of our employees and maintain and enhance their motivation, we offer the following employee benefit programs.

- Company dormitory and housing program
- Employee cafeteria
- Retirement benefit plans / Defined contribution pension plans
- Employee shareholding association program
- Asset building support program
- Cafeteria plan program
- Discount use of recreation facilities
- Group insurance
- In-house childcare facility (Dia-Kids), etc.

Our HR Strategy

To realize sustainable growth, it is essential to create a workplace environment where all employees can work in good physical and mental health, feel their work is rewarding, and fully demonstrate their capabilities. In addition, amid unprecedented changes in the operating environment, we recognize that strengthening education and reskilling to accelerate digital transformation (DX) and create new businesses, as well as securing and utilizing human resources with diverse values and backgrounds, are critical elements that will determine our competitiveness as a company. Based on this recognition, the Company has positioned the following three pillars at the core of its human resource strategy: "Build better work environment," "Enhance companywide learning opportunities and reskilling programs," and "Strategically secure and cultivate diverse workforce," and is focusing on formulating and implementing concrete measures.



- Materiality, Risks and Opportunities/Impacts/Medium-Term Targets
- Human Resources Management

Approach to Human Capital: Promoting Diversity and Inclusion, and Enhancement of Employee Engagement

Governance

Diversity Promotion Policy

Mitsubishi Motors Group aims to grow sustainably while responding to the significant changes in the business and market environment resulting from diversifying customer needs and technological innovation. To this end, it is important for employees with diverse values and perspectives inspire and challenge one another to create automobiles with new appeal and value. With respect for employee diversity, including race, nationality, ethnicity, gender, sexual orientation, gender identity, age, disability status, or religion, we are making efforts to create an environment where each person can work energetically without difficulty.

We position three areas as priority issues: the female manager ratio, the rate of male employees taking childcare leave, and the employment rate of persons with disabilities. Accordingly, we set annual targets and monitor the progress of relevant initiatives and results.

These three areas are also addressed as part of our materiality activities, and the annual targets and actual results are reported to management at the Sustainability Committee, which is chaired by the Executive Officer, President.

To promote and achieve diversity, we established the Diversity Promotion Office based on the "Diversity Promotion Policy" formulated in 2014, and are pursuing Di@MoND activities. By embracing diversity, our aim is to leverage employees' diverse characteristics in a manner that will contribute to the mutual growth of the Company and each individual employee. We are working to create an environment in which all employees can work comfortably and find their work rewarding.

Diversity Promotion Policy

We aim to respond to change and heighten organizational capabilities by incorporating diverse viewpoints and approaches through the different abilities and characteristics of each employee. In this way, we will create vehicles offering new levels of attractiveness and value. We are promoting Di@MoND (Diversity @MITSUBISHI MOTORS New Drive) activities to create an environment where employees can maximize their individual abilities and play an active role.



- Social Data: Number of employees, number of employees by region, number of female employees in management positions, number of female executives, employee composition, number of new graduates hired, and number of mid-career hires
- Materiality; Risks and Opportunities / Impacts / Medium-Term Targets)
- Promoting Diversity and Inclusion, and Enhancement of Employee Engagement

Strategy

Work-Life Balance

Mitsubishi Motors Group recognizes that creating a workplace where each employee can find fulfillment in their work, fully demonstrate their abilities, and work energetically while maintaining physical and mental health is an important priority. With this understanding, we are creating a working environment that enables individuals to maximize their capabilities and supports the realization of a work-life balance that allows for both increased productivity and improved quality of life, thereby linking the active participation of diverse human resources to value creation. We promote flexible work styles unconstrained by location or time by developing systems such as flextime and remote work, as well as support measures for balancing work and personal responsibilities, such as shortened working hours and various leave and absence programs.

Supporting Employees to Balance Work and Childcare

Mitsubishi Motors actively supports employees who seek to balance work and childcare. We have established on-site daycare centers at our facilities. Dia-Kids Okazaki was opened at the Okazaki site in April 2017, followed by Dia-Kids Tamachi at our head office building in February 2019. Since FY2023, we have also offered "childcare counseling" by staff from both centers to all employees, providing individual consultations about childcare for employees and their families online or by phone.

In the development of a supportive work environment, we are working to expand various work-life balance assistance programs and develop a foundation that enables employees to work comfortably. In FY2018, we established the "Work-life Balance Support Concierge" in-



Dia-Kids Tamachi, a nursery school for employees (within the head office building)



Dia-Kids Okazaki (within the Okazaki site)

ternally as a contact point for employees seeking advice on balancing work and private life. We offer guidance on appropriate work-life balance assistance programs for individual consultations regarding balancing work with childcare, nursing care, etc. Feedback collected through the concierge service is used to improve programs and their operation, helping to create an environment that enables more flexible working styles.

In addition, to further encourage male employees to take childcare leave in accordance with the revision of the Childcare and Family Care Leave Act, we have been conducting since 2022 training for managers and holding classes and seminars for expectant fathers as well as e-learning programs. We also provide video learning materials for various training programs and seminars, developing an environment where employees can watch them according to their individual needs and work schedules. Going forward, we will continue to promote initiatives aimed at bringing the rate of male employees taking childcare leave close to that of female employees.

Supporting Employees to Balance Work and Nursing Care

As society ages, we believe it is important to help employees balance work and nursing care. In addition to the aforementioned "Work-life Balance Support Concierge," we have established a consultation service that enables employees to seek advice from nursing care specialists by email or telephone as needed. We also continue to provide video learning materials featuring external instructors, through which employees can learn basic knowledge on balancing work and nursing care.

Creating an Environment That Welcomes Non-Japanese Employees

As part of the support offered to our workforce of non-Japanese employees, which is increasing year by year, we have established prayer rooms at our head office and Okazaki sites that are available to people of all religions and denominations. These rooms are

open to customers, suppliers and other stakeholders who visit our sites. A facility for cleansing parts of the body before worship has also been set up in the prayer room at the Okazaki site.

► Social Data: Number of employees by region

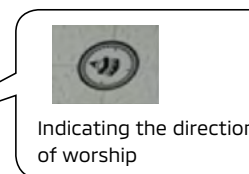
Promoting Employment of People with Disabilities

Aiming to achieve a workplace where everyone can thrive, we actively hire people with disabilities in a wide range of occupations. In FY2025, the percentage of employees with disabilities at the Company (Non-consolidated) was 2.76% (employment rate of persons with disabilities reported as of June 2025), which exceeds the statutory level. We will continue working to further promote employment and improve the workplace environment. On a non-consolidated basis, the Company employs 190 people with disabilities, including physical, mental, and intellectual disabilities. In addition, we are working to create an inclusive workplace by installing multipurpose toilets that accommodate ostomates and wheelchair users, and providing communication support tools for employees with hearing impairments. Starting in FY2024, we have assigned dedicated personnel to the Human Resources Division at the head office to promote initiatives that expand employment opportunities for people with diverse disabilities, including developing centralized hiring arrangements within designated departments. In FY2025, we implemented initiatives aimed at further promoting employment, including Company-wide seminars to deepen understanding. We also promote the employment of people with disabilities through Mitsubishi Motors Wing, a special-purpose subsidiary established as MMC WING in April 2007 and renamed Mitsubishi Motors Wing in December 2023. The company has workplaces at the Okazaki, Mizushima, and Kyoto plants, where a total of approximately 90 employees with physical, mental, and intellectual disabilities work. Now in its 18th year since establishment, Mitsubishi Motors Wing has received numerous inquiries and requests for consultation regarding the employment of people with disabilities from Hello Work (Public Employment Security Offices), disability employment support organizations in the prefecture, and special needs schools, reflecting its growing recognition in the local community. To help support the employment of people with disabilities, we actively accept trainees from special needs schools and employment support organizations for workplace experience programs, providing instruction on such matters as group activities and work procedures. Going forward, we will also strengthen the sharing of initiatives for the employment of persons with disabilities across workplaces and the dissemination of related information.

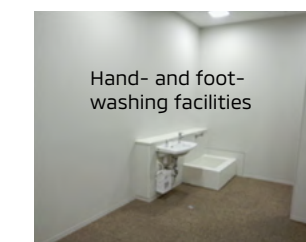
► Social Data: Employment of people with disabilities



Prayer room in our head office



Indicating the direction of worship



Prayer room in the Okazaki area

Delivering Products which Help Prevent Traffic Accidents

Governance

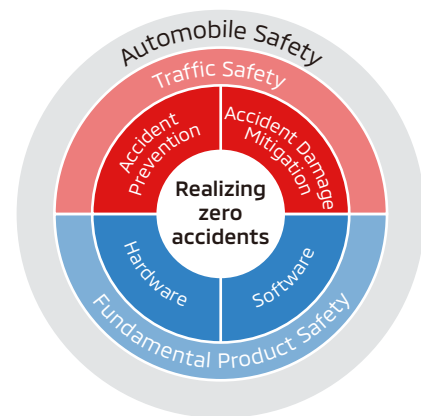
Management Structure

With regard to product development, the product safety committee has established guidelines and a strategy for safety technology development based on the Mitsubishi Motors' safety philosophy. The committee also formulated an automobile safety framework as our approach to safety technology. We are conducting initiatives primarily focused on three points:

1. Technology to help prevent traffic accidents (active safety)
2. Technology to mitigate damage from traffic accidents (passive safety)
3. Mitigation of dangers, both in hardware and software, in the situation of daily use (fundamental product safety)

We are also working to enhance the management structure by educating R&D personnel, promoting awareness of the safety philosophy and automobile safety philosophy framework.

Automobile Safety Philosophy Framework



► Delivering Products which Help Prevent Traffic Accidents

Strategy

Basic Approach

Mitsubishi Motors Group is aware of its responsibility towards traffic safety as an automaker, and we have identified "Delivering products which help prevent traffic accidents" as a key part of our sustainability activities.

Approximately 1.19 million people were killed in traffic accidents worldwide in 2021. Although the annual number dropped by around 5% between 2010 and 2021, many lives are still lost every year*¹. Reducing the number of traffic accidents and, in turn, traffic accident fatalities is an urgent matter globally. A target was adopted for Target 3.6 of the Sustainable Development Goals (SDGs) at the 74th UN General Assembly held in 2020. This target calls for halving the number of global deaths and injuries from road traffic accidents between 2021 and 2030.

*¹ 2023 World Health Organization

Risks and Opportunities

Based on the risks and opportunities related to the materiality of "Delivering Products which Help Prevent Traffic Accidents," the Group is advancing initiatives from two perspectives: the development and dissemination of safety technologies and traffic safety education.

Risks and Opportunities	
Risks	Opportunities
• Increase in accidents due to aging drivers worldwide and rapid increase in car ownership in emerging markets • Frequent occurrence of fatal motorcycle accidents in ASEAN countries	• Securing Mitsubishi Motors' brand recognition for its focus on safety technology and expanding sales by continuing to introduce advanced technologies • Securing brand image and earnings through the development and introduction of vehicle safety technologies for motorcycles, etc. for the ASEAN market

► Materiality, Risks and Opportunities/Impacts/Medium-Term Targets

Development of Safety Technology

By reflecting a variety of safety technologies in our products, the Group aims to help our customers drive with peace of mind, confidence, and comfort.

Active Safety Technology

We are working to develop and install various active safety technologies to help to eliminate traffic accidents preemptively.

Mitsubishi Motors Safety Sensing [MMSS]

Using millimeter-wave radar and cameras, these technologies help to detect the risk of accidents and help prevent, avoid or mitigate damage.

Scope of Support Cars Expanded

Safety support cars are vehicles equipped with advanced technologies that help to support safer driving. It is a new automotive safety concept, as an effort to help prevent traffic accidents among senior drivers, being promoted in Japan through collaboration between the government and private sectors. Vehicles are classified into the following categories: "Safety Support Cars" or "Safety Support Cars S" (Basic, Basic+, and Wide), depending on the features in each vehicle. We are expanding our lineup of Safety Support Car S Wide Models*².

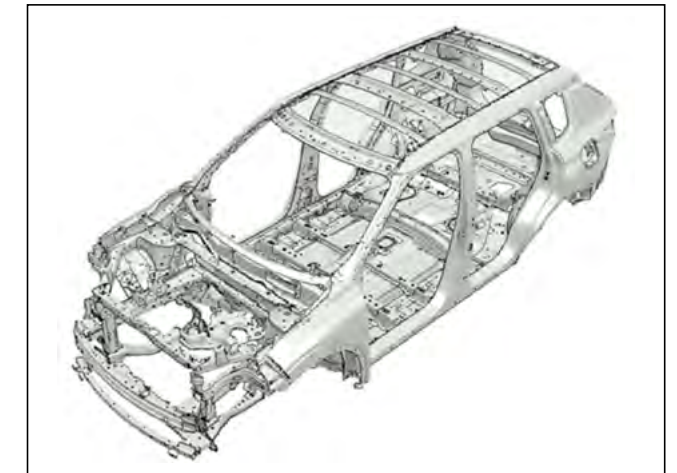
*² Applicable functions include Forward Collision Mitigation (against pedestrians), Pedal Misapplication Prevention Device, Lane Departure Warning, and the advanced lighting system.

In addition, Mitsubishi Motors' pedal misapplication prevention device and retrofit pedal misapplication prevention device have been certified as achieving a certain degree of performance under the Ministry of Land, Infrastructure, Transport and Tourism's "Advanced Safety Technology Performance Evaluation Certification System"

Body Structures

We seek to have a vehicle body structure that mitigates the impact on passengers and provides adequate space in the event of a collision. We have adopted the Reinforced Impact Safety Evolution (RISE)*³ body, and enhanced collision safety performance in all directions: front, rear, and sides.

*³ RISE: Reinforced Impact Safety Evolution



RISE Body used in the "OUTLANDER" (PHEV)

Mitigation of Dangers in Daily Use

On the hardware (physical) side, Mitsubishi Motors uses flame-retardant materials, employs isolation structures on high-voltage components, and uses other technologies to enhance safety and security.

On the software side, we use firewalls on vehicle networks and employ encrypted communications to help reduce the risk of cyber threats via electrical equipment mounted in vehicles.

Traffic Safety Education and Promotion

We seek to help reduce the number of traffic accidents by conducting traffic safety education and promoting awareness. In these ways, we are working to raise safety awareness throughout society. We also aim to help reduce the number of traffic accident fatalities and injuries through collaboration among industry, government, and academia.

► Social Contribution Activities – "Traffic Safety"

Improvement of Product, Sales, and Service Quality

Basic Philosophy and Quality Policy

Based on the Quality Policy revised in April 2019, Mitsubishi Motors adopted compliance as a fundamental requirement, and has been working on quality improvement in four categories: product quality, perceived quality, sales quality and service quality, to enhance quality at every touch point from the consideration of purchasing a product to the entire vehicle ownership. Product quality includes both the initial quality that customers experience immediately after purchasing, and the durability quality that customers experience throughout vehicle ownership. We carefully listen to the voices of customers and address any issues reported from the field and are strengthening our system to make improvements quickly. Additionally, we are working on improvements in perceived quality such as the usability, comfort, and appearance that customers perceive when they see, feel, and use our products. Regarding sales quality and service quality at dealers, we are continuously making improvements by listening closely to customers, making proposals and responding to their needs to achieve high levels of customer satisfaction.

We reviewed our mid-term quality plan called Quality MTP in FY2026 and are implementing initiatives under the new plan. With the basic policy of "Preventing issues and dissatisfaction before they occur and promptly resolving customers' problems by adopting a truly customer-oriented perspective," we are strengthening our quality initiatives in response to vehicle electrification and increasingly advanced vehicle technologies, thereby underpinning, from a quality standpoint, products that embody the distinctive qualities of Mitsubishi Motors. In terms of sales and service quality, we are working to improve the quality of customer service and enhance the customer experience through the use of digital and IT technologies to build long-term relationships of trust with customers based on these products. We aim for top-level quality from the customer's perspective to ensure customer satisfaction at every touchpoint.

► Quality Policy

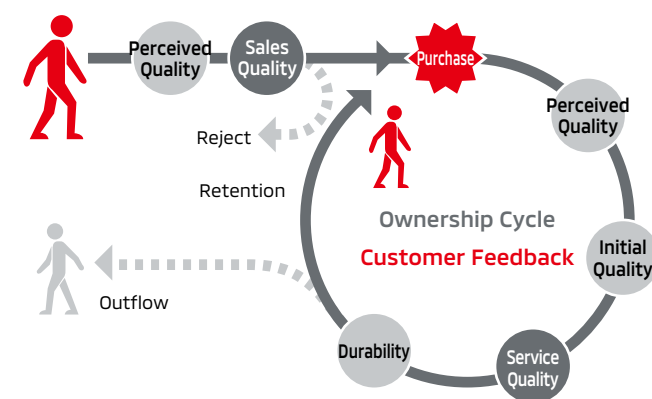
Quality Improvement Promotion Organization

Meeting	Frequency	Chair	Members	Objective
Quality Strategy Committee (QSC)	Quarterly	Executive Officer, President, or the executive officer in charge*1	Executive officers responsible for engineering and production, and division general managers responsible for sales, service, and product quality	Deliberation and decision of strategic topics in quality relating to sales, service and products
Quality of Management Committee (QMC)	Quarterly	Top management of QMS*2	Division and plant general managers, responsible person of direct departments	Sharing best practices for enhancing company-wide management quality, responding to external audits, and reporting matters requiring corrective action and deploying the corrective measures across the organization.
Quality Management Meeting (QMM)	Monthly	Top management of QMS*2	Division general managers and supervisors in specialist positions (section head or higher) of divisions related to product quality	Confirmation of progress toward product quality targets, consideration and deliberation concerning effectiveness of improvement measures, deliberation of solutions to challenges faced in advancing initiatives

*1 The President and Executive Officer, or the delegated Executive Officer in Charge

*2 The President and Executive Officer, or the delegated Quality Management System Executive

Quality Experience Cycle



Management Structure

We analyze quality information to achieve our goal of being recognized by customers for top-level quality, set specific objectives, develop and implement measures to achieve them, and regularly follow up on the progress of improvements.

Additionally, we share information on vehicle issues reported by distributors or dealers with relevant departments daily, and work together to quickly decide and implement necessary countermeasures. TCS* Division, which includes departments that communicate with customers regarding quality, promotes these Company-wide quality improvement initiatives based on customer feedback.

* Total Customer Satisfaction

► Materiality, Risks and Opportunities / Medium-Term Targets / Impacts

► For details on "Improvement of Product, Sales, and Service Quality," visit the website below.

Contribution to Local Economy through Business Activities

Basic Approach

Mitsubishi Motors Group has been developing business in the ASEAN region since before 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" contributes to the development of our Group.

Through our business activities over many years, we have actively worked to resolve social issues in the regions where we operate, as well as to revitalize local communities, foster markets, and grasp consumer needs. We believe these efforts will also strengthen our business foundation and brand, enabling us to achieve both regional development and the sustainable growth of our company.

The ASEAN region is the core market for our growth strategy and an important foundation for the sustainable growth of our business.

In our medium- to long-term vision, we aim to achieve business growth centered on the ASEAN region, focusing on the two pillars of "growth by strengthening distinctive products and the brand" and "competitiveness enhancement through structural transformation." Under this policy, we are advancing technologies such as electrification, continuously introducing new products, and expanding value chain businesses, with the aim of simultaneously contributing to the regional economy and achieving our sustainable growth.

Furthermore, we position "Contribution to Local Economy through Business Activities" as one of our

material issues, and are working to create employment, expand investment, advance technology transfer, and promote exports, as well as develop people who support the automotive industry, thereby fostering the talent that will drive regional economic growth. Through these efforts, we will pursue business development in the ASEAN region and contributions to regional economies in an integrated manner.

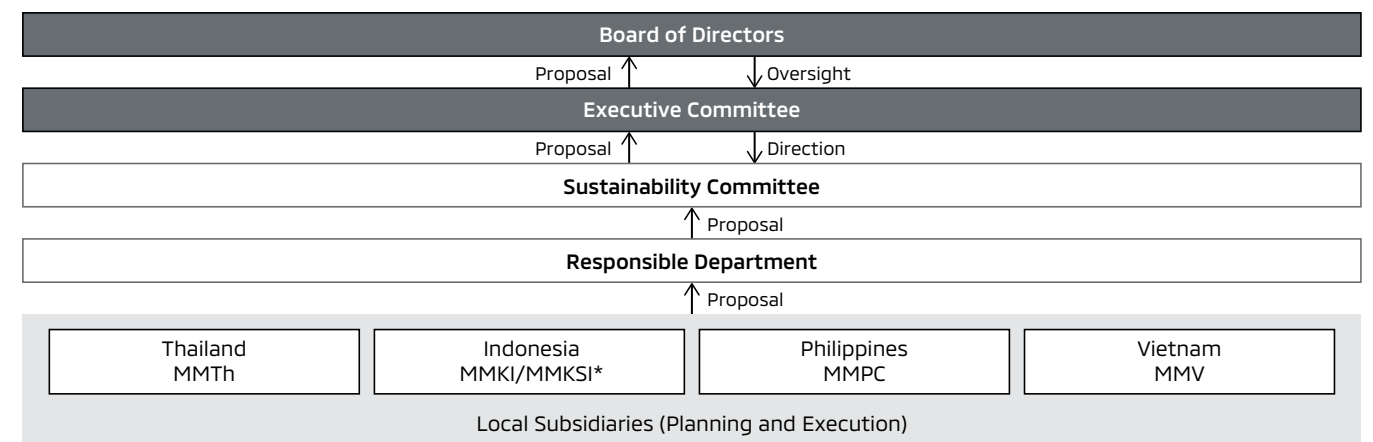
In addition, to address the societal needs of the ASEAN region, we are engaging in initiatives that leverage our Group's technologies and services in the environment and social fields.

Management Structure

Local subsidiaries are responsible for formulating and implementing activity plans for the material issue "Contribution to Local Economies through Business Activities" in the ASEAN region, while our sales division, as the responsible division, manages and oversees these initiatives. For local subsidiaries in the four countries where we have production bases—Thailand, Indonesia, the Philippines, and Vietnam—our sales division reviews the progress and results of initiatives twice a year and reports them to management through the Sustainability Committee.

- Materiality, Risks and Opportunities/Impacts/Medium-Term Targets
- Contribution to Local Economy through Business Activities

Promotion Structure for Contribution to Local Economy through Business Activities



* Indonesian Sales Company