

Feature: Putting "Challenge 2025," Our New Mid-Term Business Plan, into Practice

We aim to further enhance the Company's presence in markets where Mitsubishi Motors is already strong.

The region we are responsible for includes the 10 ASEAN countries, as well as Australia and New Zealand. Notably, the Company has been operating in the key ASEAN countries of Thailand, Indonesia and the Philippines for around 60 years, and in Vietnam for some 30 years. Our mission is to build upon the Mitsubishi Motors presence that our predecessors have established in these regions and strive to elevate it even further.

The mid-term business plan, Challenge 2025, sets high expectations for the ASEAN and Oceania regions as growth drivers, with the Company strategically allocating management resources in particular to the ASEAN region. The Company is kickstarting the period with successive launches of new products, such as the all-new *Triton* and the new *Xforce* model, which should contribute to revenue growth.

We are collaborating closely with our sales companies in individual countries and preparing thoroughly to ensure that customers choose our products, including our new offerings. To strengthen our sales and service network, we will focus on transitioning from quantity to quality, continue training to improve sales and service quality, and work to increase productivity. Through these initiatives, we aim to provide new value to customers on the purchasing and service fronts, as well as giving them the oppor-

tunity to experience "Mitsubishi Motors-ness" through new products. We intend to convey brand value to customers at each location to enhance customer retention.

As the Company is allocating valuable management resources to the ASEAN and Oceania regions, we all share the determination to ensure the success of new product launches. We will collaborate with distributors in each country and execute planned measures, involving relevant departments within the Company, to advance steadily forward.



ASEAN
Oceania

Minoru Kinoshita
Corporate Officer
Responsible for ASEAN & Oceania

Sustainability



Reiko Saito
General Manager
Sustainability Promotion Dep.
General Administration, Sustainability Div.

Our efforts to help build a sustainable society through our business will result in enhancing Mitsubishi Motors' corporate value.

Our corporate vision describes the society we want to create. We aim to realize our vision to "Create a vibrant society by realizing the potential of mobility." One of our missions on the way to achieving this vision is to "Make positive contributions to the sustainable development of our society." We believe that by helping to resolve social issues through our business, we will earn society's recognition, which will help us achieve sustainable growth and increase our corporate value.

The Sustainability Promotion Department serves as the secretariat of the Sustainability Committee, which is chaired by the CEO and takes the lead in developing policies and plans related to sustainability and driving our efforts in this area. The Sustainability Committee deliberates on how the Company should address areas the world recognizes to be issues. It also formulates plans and monitors progress based on material issues we have identified in the environmental, social,

and governance fields, guiding our efforts toward success. Following deliberations by the Sustainability Committee, we have reached a shared understanding that addressing carbon neutrality and human resources are top priorities, and these elements have been incorporated into our new mid-term business plan, Challenge 2025.

One of the three key challenges set forth in Challenge 2025 is "working toward carbon neutrality." We have reviewed our Environmental Targets 2030 in light of this challenge, setting ourselves even higher goals. To strengthen the company-wide efforts towards achieving these goals, we have established the Carbon Neutrality Council, led by the Executive Officer and Executive Vice President (in charge of development, product strategy, TCS and design). The Council is responsible for developing roadmaps and implementation plans in 10 areas* and driving initiatives to support the realization of our

carbon neutrality objectives.

To achieve sustainable growth under Challenge 2025, we are committed to providing an environment in which our employees can thrive, as they are key drivers of growth. This includes focusing on talent development and enhancing the working environment. Additionally, we respect the basic human rights of our employees and conduct human rights due diligence as part of our active approach to addressing any issues. We strive to recognize and value individuals with diverse attributes, respecting different perspectives and opinions from people of various backgrounds, and fostering a culture that allows each person's abilities and uniqueness to flourish.

By promoting sustainability activities, I will continue to support the sustainable growth of the Mitsubishi Motors Group.

* Business activities, procurement, logistics, products, contribution to reduction, cross-domain, adaptation, disposal, off-setting, common platforms



Patcharee Kositwarakitkul
Vice President of Supply Chain Management and Production Control
Mitsubishi Motors (Thailand) Co., Ltd. (MMTh)

Our three initiatives will drastically transform production at MMTh.

I am in charge of supply chain management and production control at MMTh. My job functions, which span the entire factory, include new model launch controls, logistics engineering, production scheduling, material planning and handling, global parts logistics, vehicle logistics, and customs and shipment control.

With regard to our new mid-term business plan, Challenge 2025, I have had a good opportunity to work with top management at MMC to develop the manufacturing-related initiatives we will undertake under the plan. These initiatives fall into three broad groups. The first is to develop a system for the timely sharing of information with suppliers. By doing so, we can work together effectively to determine solutions to emerging issues and to maintain and improve quality, thereby realizing effective initiatives.

The second initiative relates to human resources. Labor costs are rising in Thailand, and the new generation of employees has different

expectations about their work and private lives than generations past. In response, we are working to apply AI to our back-office operations in order to make work more efficient and transform quality. We must deploy AI swiftly; delaying implementation by even one year will result in lost opportunities.

My third initiative under Challenge 2025 relates to the

environment. At MMTh, we are targeting a 50% reduction in CO₂ emissions from 2018 levels. We have already achieved a 25% reduction, and we aim to achieve the remaining 25% by 2030. Other environment-related items include more efficient truck transportation, a shift to EVs in shipping, and the use of recycled materials in our packaging.



Viewing change as an opportunity, we will take on the challenge of searching for and creating new value outside of conventional boundaries.

The New Business Development and VC Promotion Division is a new organization that was established in April 2023. As the automotive industry enters a once-in-a-century period of major transformation, our mission is to embrace change as an opportunity and create new value and new businesses, without being bound by traditional business domains and models. For Mitsubishi Motors to sustain its growth for the next 10 or 20 years, it is imperative for us to simultaneously strengthen our existing businesses and create new ones. I feel a strong sense of responsibility

toward the role I play in this effort. We are currently working on DX and new business areas. We are expanding the business model by following the long-term road map laid out in the new mid-term business plan, Challenge 2025. We aim to create new revenue opportunities and develop businesses that strengthen the value chain. We will work together with partner companies in areas where we can leverage Mitsubishi Motors' strengths and create businesses that will become future pillars of revenue. In this endeavor, we focus on envisioning the future direction

of Mitsubishi Motors from the customer's perspective, backcasting from there, and considering what actions we should take. We keep this approach top of mind and strive to put it into practice.

I will take the lead in the process of sowing the seeds of new ideas and business opportunities, then generating, nurturing and expanding them. I am not afraid of failure. Instead, I intend to learn from it and use those lessons to pave the way for success. Together with my colleagues, I will approach this endeavor with passion.

Long-Term Road Map

	2020	2025	2030	2035
DX/New Business	Use of digital tech in business	System upgrade DX	Fully fledged rollout of new business using digital tech	
Business Form	Vehicle sales After sales	Value chain expansion New business challenges	Vehicle sales + securing profit in new business areas Deeper collaboration with partners (energy management, etc.)	



Masaaki Fujiwara
Division General Manager
New Business Development and Value Chain promotion Div.



Tetsuya Tobe
 Segment Chief Vehicle Engineer
 (Mid Size Frame)
 Product Development Division

The all-new *Triton* one-ton pickup truck is tough and dependable looking and provides a comfortable ride.

As its name suggests, the Product Development Division works on the development of all-new vehicles and model updates. Within this division, the role of the segment chief vehicle engineer (SCVE) is to oversee the overall vehicle development process, collaborating with the procurement and production departments and coordinating the entire car manufacturing process.

I am in charge of the all-new *Triton*, which represents a significant pillar of earnings for Mitsubishi Motors. Taking it as my mission to work toward the objectives of the new mid-term business plan, "Challenge 2025," my goal was to successfully produce and launch the all-new *Triton*. I poured my heart and soul into it. We completely revamped the platform and powertrain for this model, but development did not progress as smoothly as planned. We faced various challenges in many processes, but we continued to move forward with a never-say-die attitude. At the same time, we focused on creating an environment where

mid-level employees, such as team leaders and managers, could demonstrate their abilities. Thanks to the dedication and contributions of each and every member of the manufacturing team, especially those in mid-level positions, we were able to successfully produce and launch the vehicle.

The all-new *Triton* is designed to have a tough and rugged appearance. It very much looks like a truck, conveying an impres-



sion of reliability and sturdiness. This is not just the design; durability has actually been enhanced. However, when you take a ride in it, you might be surprised to find that it has a comfortable ride similar to that of a passenger car. This is a point that we especially want to emphasize. If you have the opportunity to ride in it, we hope you will enjoy the contrast between its appearance and its comfortable ride.

I do my best to clearly convey the value the Company offers to create a brand that customers love.

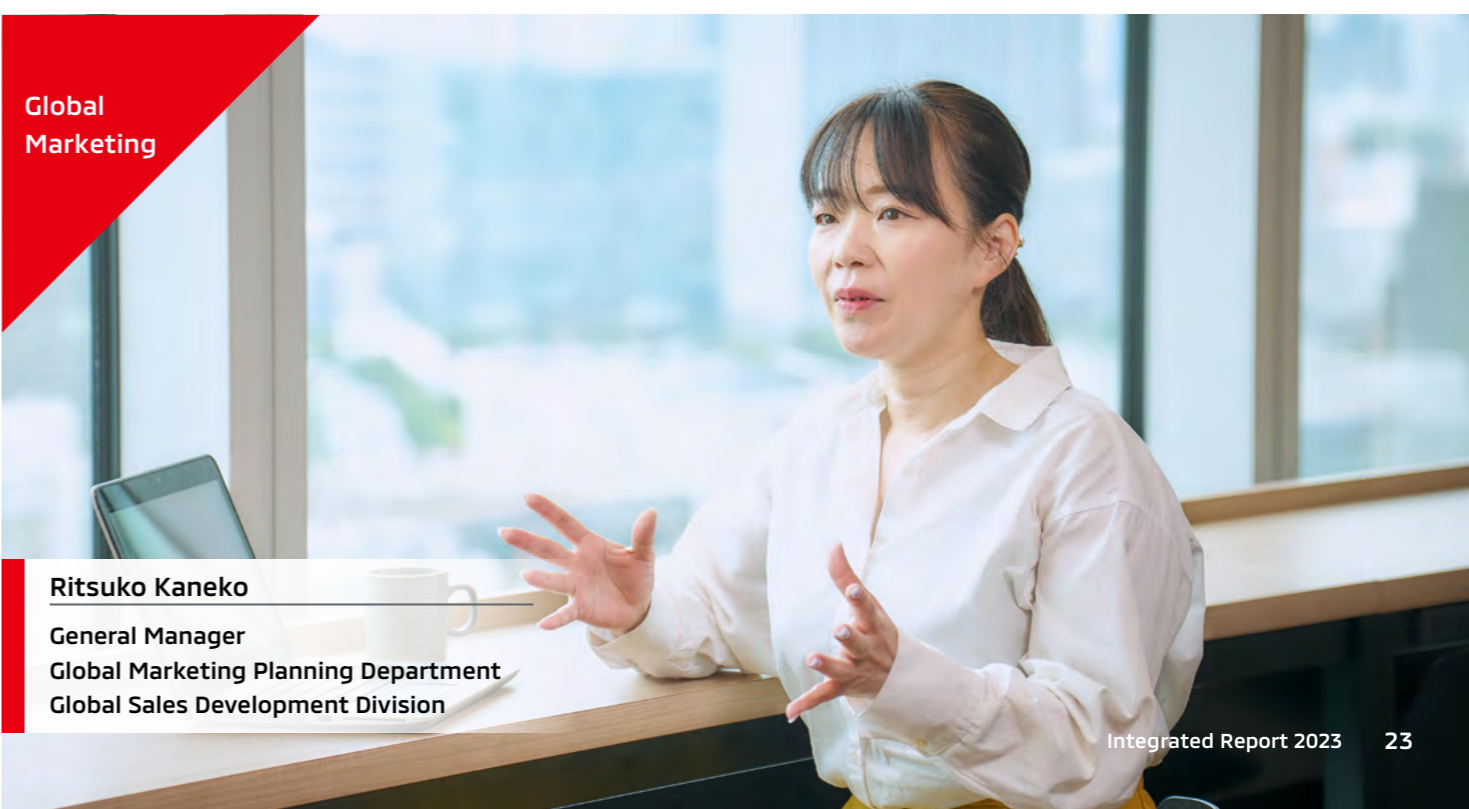
I am responsible for global marketing, which encompasses a wide range of activities. Of particular importance is ensuring the penetration of our brand among customers, employees and sales companies, as well as improving customer service quality.

Currently, we are focusing on communicating to customers the value of "Mitsubishi Motors-ness," as defined in our mid-term business plan, Challenge 2025, as well as enhancing added value and becoming a beloved brand. To ensure that our customers and employees have a consistent understanding of "Mitsubishi Motors-ness," we are driving the concept's penetration gradually and steadily, in different phases. We have positioned this fiscal year as the phase for ensuring a proper understanding of "Mitsubishi Motors-ness," and we are carrying

out various initiatives to this end.

The Company will introduce many products over the next three years, primarily in the ASEAN region. I see this as an opportune time to further permeate the market with the essence of "Mitsubishi Motors-ness" and enhance our brand power, ultimately expanding our fan base. I feel the weight of this responsibility for as well as the joy of being in charge of, marketing during such a crucial period.

To achieve successful brand penetration, we need to consistently deliver customer-centric value propositions and compelling messaging that resonates with customers. We will strengthen our brand appeal by ensuring consistent branding across all touchpoints with customers, through advertising, events and in-store interactions, all in pursuit of our aim to become a beloved brand by a larger number of customers.



Ritsuko Kaneko
 General Manager
 Global Marketing Planning Department
 Global Sales Development Division