



FY2023-2025 Mid-Term Business Plan
"Challenge 2025"

March 10, 2023



I'd like to give you a presentation on the new Mitsubishi Motors mid-term business plan "Challenge2025" that starts from FY2023.



First, I'd like to tell you about the background as to why the new mid-term plan is called "Challenge2025".

It goes without saying that the automotive industry is facing a once-in-a-century era of major transition.

In addition to electrification as a way to combat global warming, the concept of the automobile as being a means of moving people and goods is changing significantly due to AI, IoT, and other advances in technology. Automotive industry is about to enter a new era.

The coming three years might be the turning point for us to transform into a new generation.

Thus, we see these three years as a period in which we must thoroughly pursue the challenge of transforming ourselves, and of strengthening our management foundation as a preparation for the next generation. We put our desire to accomplish these two challenges thoroughly into the tagline of "Challenge 2025".

- **Review of Current Mid-Term Business Plan**

- Long-term Road Map

- Challenge 2025 Overview

- Challenge 2025 Key Strategy

Let's take a look at the results of the current mid-term plan "Small but Beautiful".

Achieved a Swift Shift to a Lean and Agile Business Structure

Significant Profit Improvement Achieved through Fixed Cost Reduction and Revenue Improvement

Initiative Items	Results
Reduce fixed cost by 20% within 2 years by consolidating investments into core regions and products	Achieved in 1 year
Concentrate management resources in ASEAN Reform business structure in developed countries	Boosted product rollouts for ASEAN in new MTP* Reformed European business with Alliance support
Enhance xEV lineup Enhance technology development for xEVs	2 PHEVs / Production restart of Kei commercial EV / Kei EV (Nissan) / EV for China (Guangzhou Automobile Gr.) / Took PHEV/HEV/BEV technology into the next generation
Optimize production structure	Restructured domestic production
Strengthen Partnerships	Utilized new technologies from the Alliance (CMF-CD platform / E-Architecture / ADAS / Kei EV technology, etc.)

* Mid-Term Business Plan

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The current plan aimed for a swift shift to a lean and agile business structure. We believe that we were able to take forward the planned measures largely ahead of schedule.

Let's take a look at the main initiative items,

- In terms of fixed cost reduction and cost structure reform, we managed to achieve the 20% reduction in fixed cost set out in the plan a year early.
- We concentrated management resources in our core region of ASEAN, and worked on the development of new products to be released after the new plan starts. In parallel with this, we have implemented structural reforms for our business in Europe and monetized it.
- To help achieve carbon neutrality, we were able to enhance our lineup of xEV and work on developing electrification technology and taking it into the next generation.

In order to improve profitability without falling into a balanced contraction, from FY2021 we embarked on activities to improve revenue in the form of our "strategy to improve our net revenue".

This strategy involves thoroughly investigating and improving the transaction conditions in each process, starting with shipment from plants up to delivery of vehicles to distributors, dealers, and customers, in order to maximize our revenue per vehicle.

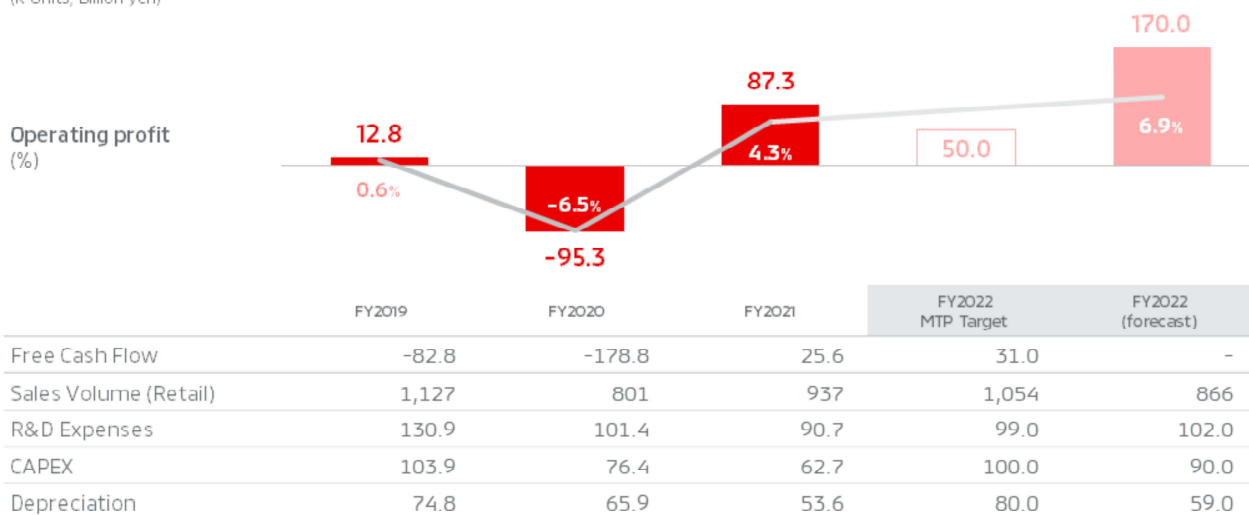
At the same time, this activity leads to value-oriented sales, and we believe it has helped to give a lift to the Mitsubishi Motors brand.

Review of Current Mid-Term Business Plan "Small but Beautiful"



Significant Profit Improvement Achieved through Fixed Cost Reduction and Revenue Improvement

(K Units, Billion yen)



	FY2019	FY2020	FY2021	FY2022 MTP Target	FY2022 (forecast)
Free Cash Flow	-82.8	-178.8	25.6	31.0	-
Sales Volume (Retail)	1,127	801	937	1,054	866
R&D Expenses	130.9	101.4	90.7	99.0	102.0
CAPEX	103.9	76.4	62.7	100.0	90.0
Depreciation	74.8	65.9	53.6	80.0	59.0

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Through these initiatives, operating profit in FY2022 - the final year of the mid-term plan - is expected to reach 170 billion yen with a profit margin of 6.9%, whereas the initial target was 50 billion yen and an operating profit margin of 2.3%.

While we enjoyed tail winds in the form of the weak yen and lower discounts due to inventory shortages across the industry, we managed to overcome headwinds in the form of semiconductor shortages, production disruption due to the COVID-19 pandemic, soaring raw material prices and transportation costs as well as a shortage of shipping capacity to achieve an increase in profit.

In addition, we have a plan to resume dividends from the end of this fiscal year when the financial results are finalized.

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- Review of Current Mid-Term Business Plan
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I'd now like to give you an explanation of the new mid-term plan "Challenge2025".

Long-Term Road Map

	2020	2025	2030	2035
Societal Changes	Increased awareness of CN		Initiatives to achieve CN / Battery evolution	
	Generation Z (prioritize Experience, Empathy, and Time Performance)		To Generation α ...	
	Digital Technology Evolution (Comms(5G/6G), DX, AI, Robotics, and Metaverse)			
Mid-Term Business Plan	"Small but Beautiful"	"Challenge 2025"		
Vehicle Electrification	Mainly ICE	ICE / HEV / PHEV / BEV mixed	Mainly HEV / PHEV / BEV	Mainly BEV
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.)	
Regional Strategy	Global rollout	Focus area selection and role clarification	Clarifying regional roles and securing profit for each region	

To establish the new mid-term plan, firstly, through an activity "15 years plan" whereby we came up with several scenarios for how the world will look in 15 years from now in the fields of technology, regional communities, and mobility business and then performed backcasting, we formulated a plan for what we have to work on in the next three years.

This slide shows three major societal changes that will bring about a period of major transition.

- Towards the solution of the global issue of climate change, we believe that initiatives to achieve carbon neutrality will take place at the level of society as a whole.

We think that in the automotive industry, the evolution of batteries and biofuels will support this.

- Next is our targeted customer segment. We believe that, if Generation Z, who are digital natives and prioritize experience and empathy, become the core automotive purchasing group and user group in future, this will greatly change marketing and sales activities going forward.

- Finally, we believe that incorporating diverse and ever-evolving digital technology is absolutely essential when it comes to strengthening our competitiveness in the fields of autonomous driving, connected car service, and the mobility business.

As the automotive maker that was the first in the world to achieve mass production of BEV and SUV PHEV models, we will bolster our development of electrification technology, and drive forward further electrification with the aim of reducing greenhouse gas emissions with a "Well to Wheel" approach and minimizing cost of ownership for our customers.

Based on the assumption that the digital natives who are Generation Z will become the core automotive purchaser and user group, we will renew our IT infrastructure in operations and go forward with digital transformation.

Furthermore, we believe that electrification and the evolution of digital technology will provide opportunities for new business such as energy management and the data business.

During the period of the new mid-term plan, we will explore the possibilities of new business, and work to build an infrastructure for a subsequent full-scale undertaking.

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I'd now like to give you an outline of the new mid-term plan.

Challenge 2025 Management KPIs



Sales KPIs		Financial KPIs		Investment KPIs	
FY2025		FY2025		FY2025	
Net Sales per Vehicle	¥2,500k	Operating Profit (%)	¥220.0bn 7%	R&D Expenses (Electrification)	¥150.0bn ¥70.0bn
Sales Volume (Retail)	1,100k units	EBITDA* (%)	¥300.0bn 10%	CAPEX (Electrification)	¥130.0bn
		Free Cash Flow	¥150.0bn	(IT/New Business)	¥15.0bn
		Shareholders' Equity (Equity ratio)	¥1.0trn 45%	Depreciation	¥85.0bn

* Earnings Before Interest, Taxes, Depreciation, and Amortization

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This slide shows the main management KPIs in the new mid-term plan.

The strategy to improve our net revenue is a main measure to strengthen the Mitsubishi Motors brand, and by taking this strategy forward, we shall increase revenue through improved sales price and sales mix, and raise the average net sales per vehicle to 2.5 million yen from 2.3 million yen as forecasted for FY2022.

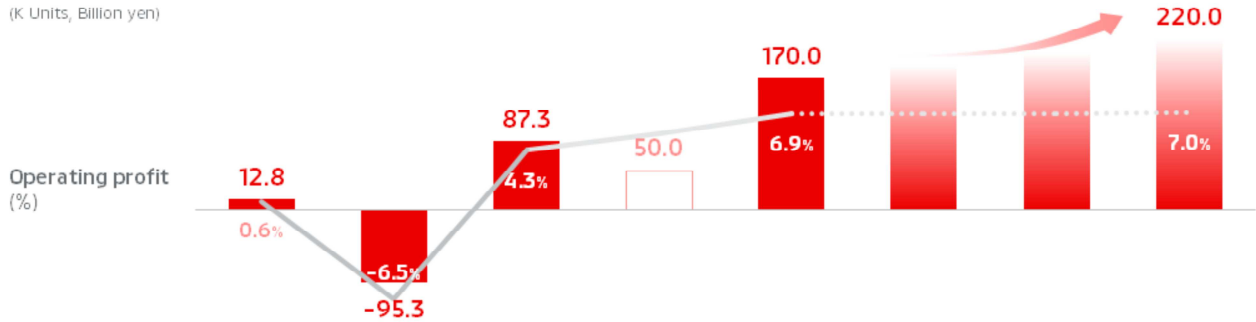
By leveraging the rollout of new products for ASEAN, we will aim to grow retail sales volume by around 200,000 in three years and target the 1.1 million vehicle range.

Ahead of the phase of transition from the next mid-term plan, we will focus on electrification and IT and significantly increase the amount we spend on R&D and CAPEX, and we will aim for operating profit of 220 billion yen with a profit margin of 7% in FY2025.

We will aim to bolster our business structure as a company using a broad range of measures including financial performance, and monitor EBITDA margin and shareholders' equity/shareholders' equity ratio as important KPIs.

Challenge 2025 Management KPIs

(K Units, Billion yen)

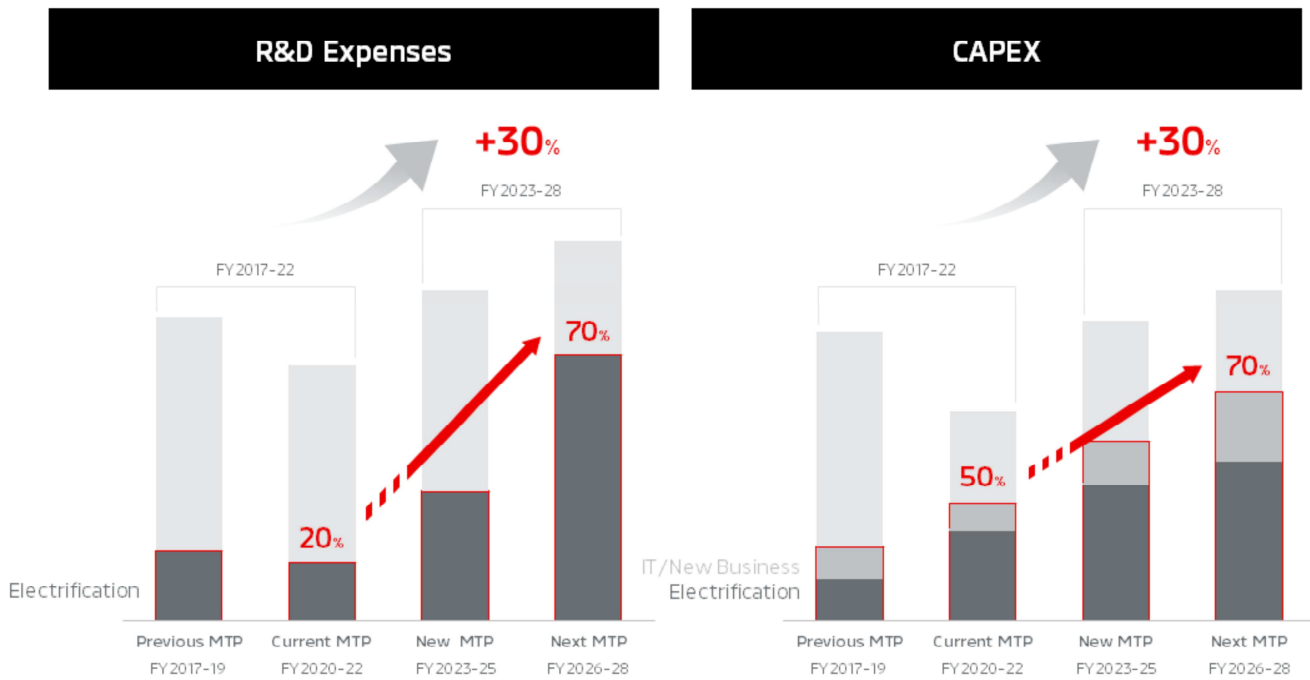


	FY2019	FY2020	FY2021	FY2022 Current MTP Target	FY2022 (Forecast)		FY2025 New MTP Target
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CAPEX	103.9	76.4	62.7	100.0	90.0	→	130.0
Depreciation	74.8	65.9	53.6	80.0	59.0	→	85.0
FX Rate							
(Yen)	USD	109	105	112	107	135	127
	THB	3.52	3.41	3.44	3.47	3.83	3.88

This slide shows the main management KPI for individual fiscal years from 2019 in chronological order.

In the final year of the new mid-term plan, we plan to secure the profit and free cash flow you can see here, having absorbed an annual increase in R&D expenses of approximately 50 billion yen from the amount this year, an increase in depreciation and amortization of around 26 billion yen through increased CAPEX, and other expense increases such as advertising.

R&D Expenses / CAPEX



This slide provides an additional explanation regarding R&D expenses and CAPEX. With the new mid-term plan, we intend to address the forthcoming era of major transition by spending on R&D and CAPEX that is stable and at a higher level than previously.

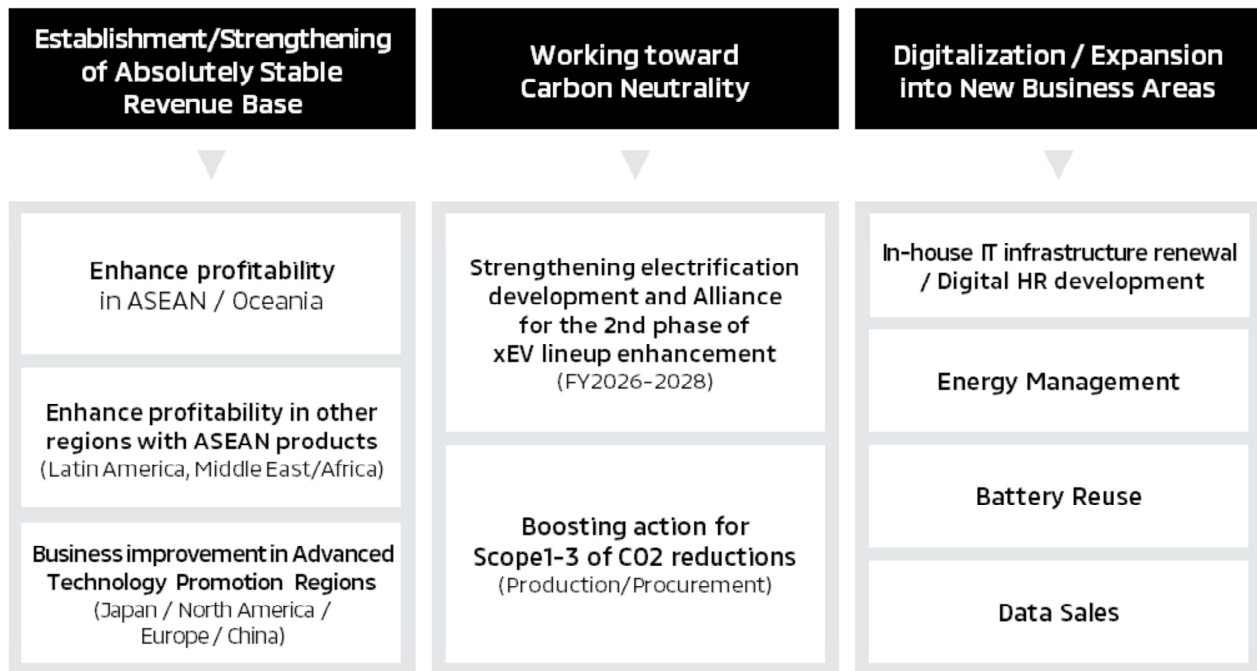
As we do this, we plan to increase our expenditure in areas including electrification, IT, and new business as a proportion of our total expenditure.

In terms of R&D expenses, we will increase the investment by around 30% over the six years to 2028, the final year of the next mid-term plan, compared with the past six years.

While Mitsubishi Motors has already focused much attention and resources on the research and development of xEVs, we will aim to encourage further electrification and increase the ratio of xEVs sales with the goal of helping to achieve carbon neutrality and complying with environmental regulations. Our spending on electrification is expected to reach 70% or so of R&D expenses from FY2026 onward.

And for CAPEX, we plan to invest 30% more over the next six years than the previous level, of which around 70% will be allocated to electrification, IT and new business.

The 3 Major Challenges in Challenge 2025



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Next, I'd now like to explain the main challenges in the course of the new mid-term plan.

The first is our regional strategy to establish a stable revenue base. We will divide the global market into three categories, and after clarifying the role of each region, work to establish and strengthen the absolutely stable revenue base.

The second is how we can address the global issue of carbon neutrality. We will work on the development of xEVs and bolster collaboration with the Alliance members ahead of the phase of accelerated electrification that will come about at a point after we start the new mid-term plan. And we will also work to reduce emissions of greenhouse gases that originate from our business activities.

The third challenge is our survival in the era of major transition, so we will accelerate our digital transformation and initiatives towards new business. To do this, we will renew our in-house IT infrastructure, develop digital talent, and take other action to establish an internal foundation. In addition, we will put in place the business foundation for new business in areas that automotive makers are in a unique position to exploit, such as energy management, reuse of used batteries, and external sales of vehicle data.

Mitsubishi Motors-ness - To be the company of choice for our customers

What is **Mitsubishi Motors-ness**?

The provision to customers of a fulfilling mobility life that awakens their adventurous spirit on the basis of reliability backed up by technology that achieves "Eco-friendly x Safety Technology, Peace of Mind and Comfort"

Boosting the Mitsubishi Motors brand and Value-Oriented business

I have explained our major challenges thus far. These measures to address issues faced by society and to improve business are common to all companies in the automotive industry.

If we want to have customers choose to buy products from Mitsubishi Motors among several automotive makers, we have to thoroughly refine the idea of Mitsubishi Motors-ness and promote this to the market in an appropriate way in order to have customers understand and feel a connection with it.

Mitsubishi Motors-ness is defined as "The provision to customers of a fulfilling mobility life that awakens their adventurous spirit on the basis of reliability backed up by technology that achieves "Eco-friendly x Safety Technology, Peace of Mind and Comfort".

By promoting this to customers and having them feel a connection with it, we will boost the Mitsubishi Motors brand and spread value-oriented business.

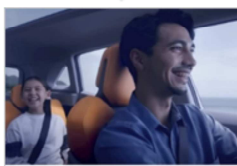
The Product Vision of Mitsubishi Motors-ness



Environmentally friendly and enable activities close to nature



Help contribute to carbon neutrality with Commercial EVs



Enable our customers to experience an exciting adventure with confidence



Returning home with peace of mind from safety technology for just about every adventure



Reliable and useful when needed in natural disasters, power cuts, etc.

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This slide explains our vision for products that encapsulate Mitsubishi Motors-ness.

While this also applies to already existing vehicles that are highly regarded by customers, we will develop products that can meet the following expectations:

- Automobiles that are environmentally friendly and enable activities close to nature
- Automobiles that help contribute to carbon neutrality with commercial EVs
- Automobiles that enable our customers to experience an exciting adventure with confidence
- Automobiles that enable our customers to return home with peace of mind from safety technology for just about every adventure
- Automobiles that are reliable and useful when needed in natural disasters, power cuts, etc.

Our unique technologies that constitute the automobiles encapsulating Mitsubishi Motors-ness are described on the next slide.

The Compositional Technologies of Mitsubishi Motors-ness



The world's first mass-produced BEV and globally recognized PHEV at the core

Electrification



Reliable even in adverse conditions thanks to a design philosophy nurtured on almost all road surfaces and in almost all environments around the world

Durability and Reliability



Provide innovative driving performance and reliability on almost any road surface

Four-wheel control (S-AWC)



Excite drivers and passengers with a comfortable and advanced interior with ever-advancing IT

Comfortability

*While Super All-Wheel Control (S-AWC) manages the driving forces and braking forces of the four wheels to help realize vehicle behavior that is faithful to the operation by the driver under a variety of driving conditions, it is not a substitute for careful driving. S-AWC cannot prevent collisions or loss of traction in all conditions. The driver must exercise caution, so full attention is given to vehicle operation in all road conditions.

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We were the first company in the world to achieve mass BEV production, and we have developed electrification technology with globally recognized PHEV at the core.

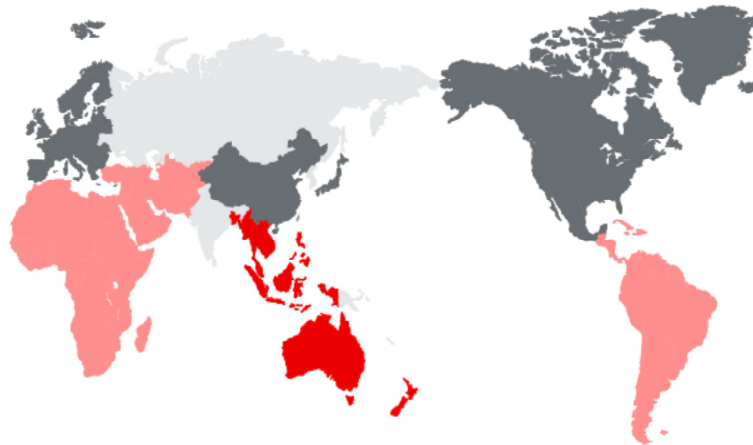
Moving forward, we will refine this and rollout more new technology to help achieve carbon neutrality.

With durability and reliability in technology and four-wheel control that forms our DNA, we will provide products that can be driven under almost any kind of harsh conditions without breaking down. Thanks to those technologies cultivated over the past decades, our pickup truck TRITON recently won the ASIA CROSS COUNTRY RALLY despite the fact that it had more or less the same specs as the mass production model.

Going forward, we will utilize ever-evolving IT and digital technology to provide comfortable and advanced interior space, and pursue a range of technologies to make all people who ride in them feel excited and fun about the Mitsubishi Motors lifestyle.

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From here, I will explain our key strategy.



Growth Drivers

ASEAN, Oceania

Concentrate management resources into these core business regions, and aim to grow sales volume, market share and revenue

Leverage Regions

**Latin America,
Middle East /Africa**

Second pillar of business development maximizing use of ASEAN products

Advanced Technology Promotion Regions

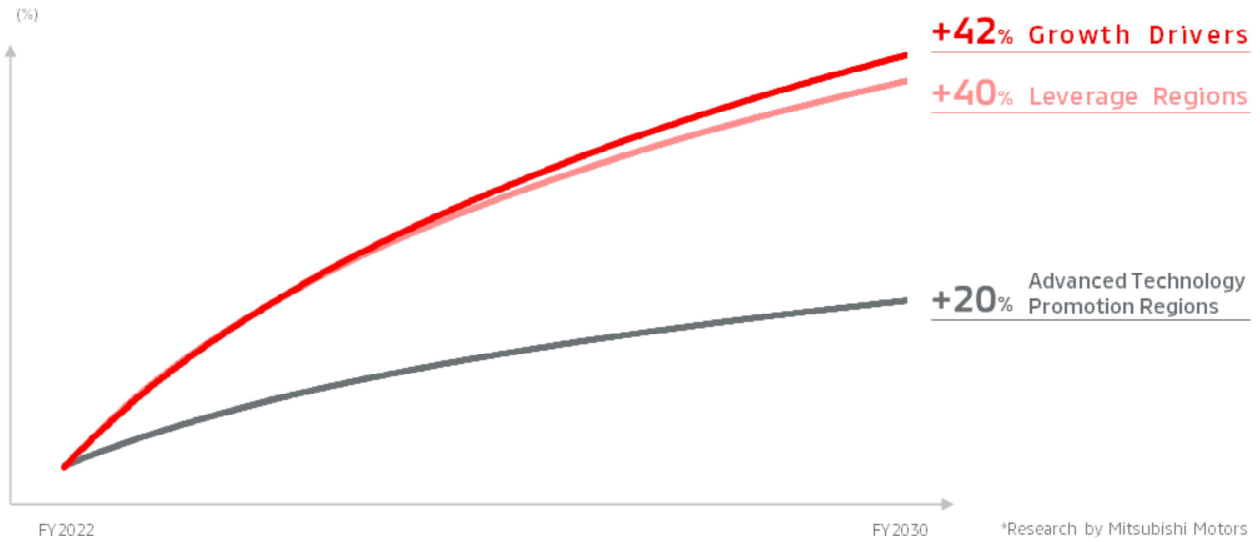
**Japan, North America,
Europe, China**

Move to advanced technologies by leveraging the Alliance / partners

In the new mid-term plan, we have divided the global market into three categories and clarified the role and our expectations for each one.

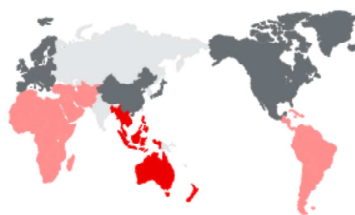
We defined our core business regions of ASEAN and Oceania as "GROWTH DRIVERS"; Latin America, the Middle East, and Africa where we horizontally roll out our ASEAN products, as "LEVERAGE REGIONS"; and developed countries that need environmental technologies such as electrification, ADAS and other safety technologies, as well as the utilization of vehicle data among other things as "ADVANCED TECHNOLOGY PROMOTION REGIONS".

Major growth in Growth Drivers/Leverage Regions*



*Research by Mitsubishi Motors

This slide here shows a comparison of the market growth potential in each region over the period from FY2022 to FY2030. Compared to ADVANCED TECHNOLOGY PROMOTION REGIONS, we believe that GROWTH DRIVERS and LEVERAGE REGIONS have a lot of room for growth, so Mitsubishi Motors will concentrate efforts into these regions.



Growth Drivers

ASEAN, Oceania

Concentrate management resources into these core business regions, and aim to grow sales volume, market share and revenue

Leverage Regions

Latin America, Middle East /Africa

Second pillar of business development maximizing use of ASEAN products

Advanced Technology Promotion Regions

Japan, North America, Europe, China

Move to advanced technologies by leveraging the Alliance / partners



Here is a summary of regional strategy from the start of the new mid-term plan.

We will concentrate our management resources on the core business regions of "GROWTH DRIVERS", and expand our sales volume and revenue.

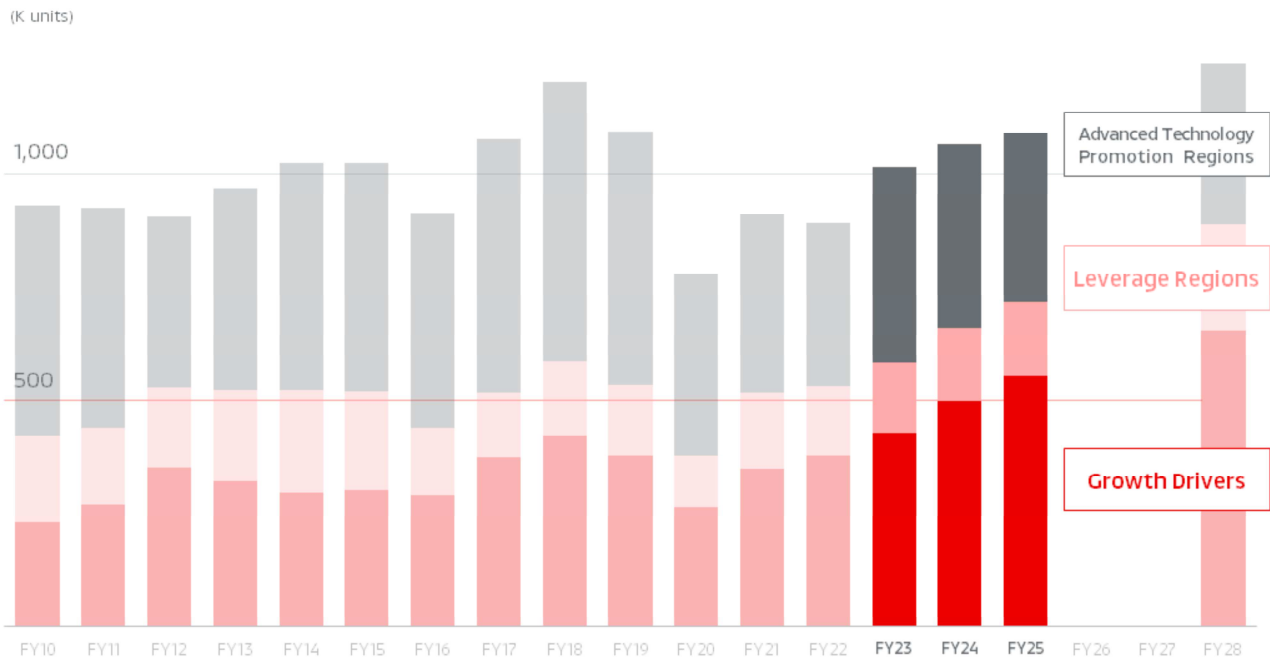
For ASEAN, as a pillar of our business, we will roll out many new models in the course of the new mid-term plan.

We will also work to further solidify profitability in Oceania, which has always been a revenue base for Mitsubishi Motors.

In LEVERAGE REGIONS, we will deepen our understanding of the characteristics and needs of each market, make effective use of products for ASEAN while implementing our strategy to improve net revenue, and work to expand our business.

For ADVANCED TECHNOLOGY PROMOTION REGIONS, we shall work with partners including Alliance members, to deal with ever-stricter environmental regulations and to develop and strengthen our technology.





Regional Strategy | Sales Forecast by Regional Category



This slide shows the sales volume result for each regional category, and gives an idea of our sales volume forecast for the new mid-term plan onward. With a focus on GROWTH DRIVERS and LEVERAGE REGIONS, we will increase sales volumes and aim for the 1.1 million vehicle range in FY2025.

Brand Value for Customers

Building of Long-term Relationships of Trust with Customers based on Products with Mitsubishi Motors-ness

<p>Purchasing / Service Experience</p> <ul style="list-style-type: none"> ■ Global rollout of a new standard for stores ■ Smooth customer experience through improvement of productivity of store/sales staff in purchasing ■ Reassuring and smooth personalized customer experience in after sales with total care 		<p>CX with Digital tech/IT</p> <ul style="list-style-type: none"> ■ Safety, security, and comfort in services with digital tech/IT such as connected car services, apps, etc. 	
<p>Provision of New Value through Dealers</p> <ul style="list-style-type: none"> ■ Brand value-oriented activities in unison with dealers ■ Provision of new value through dealers, such as a new lifestyle with xEVs and energy management 		<p>Activities to Spread Mitsubishi Motors-ness</p> <ul style="list-style-type: none"> ■ Events to experience Mitsubishi Motors-ness (Star Camp, etc.) ■ Provision of customer experience through Asia Cross Country Rally and RALLIART 	

I'd now like to talk about our basic approach to strengthening our sales network for boosting Mitsubishi Motors brand value.

In order to build a relationship of trust with customers over the long term on the basis of products with Mitsubishi Motors-ness, we will work on making improvements at a range of touch points from considering a purchase up to ownership.

- * We will improve the way we deal with customers in the store, which is the first touch point between the customer and us, and provide a smooth purchasing experience as well as a feeling of reassurance and trust after purchasing.
- * By utilizing digital technology and IT, we will work to enrich customer experience in connected car services and after sales services.
- * We will share Mitsubishi Motors-ness with dealers around the world, and work together on brand value-oriented initiatives with the joint aim of achieving growth.
- * We will work to promote and spread Mitsubishi Motors-ness in order to have customers experience and understand it through a variety of events.

Spread Value-Oriented Sales by Leveraging the Products with Mitsubishi Motors-ness

Growth Drivers	ASEAN	<ul style="list-style-type: none"> Consecutive rollouts of new products Enhancing experience events and touchpoints with customers Production and rollout of xEVs suited to the market in each country
	Oceania	<ul style="list-style-type: none"> Expanding sales in large cities with Outlander PHEV Providing best warranty and total care Strengthening value chain for increased vehicle lifecycle profit
Leverage Regions	Latin America Middle East Africa	<ul style="list-style-type: none"> Strengthening sales network Digging deeper into private market with new ASEAN products Gaining early adopters of xEVs through Outlander PHEV rollout
Advanced Technology Promotion Regions	North America Europe China	<ul style="list-style-type: none"> Strengthening cooperation with Alliance members Expanding xEV lineup Improving CX by strengthening digital tools
	Japan	<ul style="list-style-type: none"> Brand boost through plentiful xEV lineup and products with Mitsubishi Motors-ness Creating seamless and efficient touchpoints with customers through DX Strengthening value chain for maximized vehicle lifecycle profit

From here, I will explain our regional strategy in detail.

First, the GROWTH DRIVERS, ASEAN and Oceania.

ASEAN is a pillar for us, and from FY2023, we will roll out a series of new products that encapsulate Mitsubishi Motors-ness.

We will work to improve the brand value of Mitsubishi Motors by closely linking those products and opportunities for customers to experience them.

And in ASEAN countries we will grow the number of outlets, increase area coverage, improve store facilities and customer interaction methods, improve convenience for customers through digitalization, and take other actions to achieve quality improvement in both sales and services.

Next is Oceania.

Oceania has always been an extremely important market for Mitsubishi Motors as it is a pillar of profitability.

We believe that it is already a market in which customers feel a connection with Mitsubishi Motors-ness, but we will work to improve brand value through new products and grow it into an even more solid revenue base as well as boosting the value chain.

The Outlander PHEV is a product that encapsulates Mitsubishi Motors-ness, and with its product concept of "I-FU-DO-DO" or authentic and majestic in Japanese, we believe it can be a game changer in the Oceania market.

By leveraging this product, we will strive to increase our presence in large cities. At the same time, we will strengthen touch points with customers in after sales

through offering the best warranty and total care, in order to increase customers' trust in us.

Next, let's look at LEVERAGE REGIONS.

These are regions where we can roll out ASEAN products into which we have concentrated management resources, and we shall work to further strengthen our business here.

We will strengthen cooperation with local distributors and dealers and work to deepen their understanding of our products and Mitsubishi Motors-ness.

In addition to strengthening our sales network, we will leverage the rollout of attractive new products to properly dig deeper into the private use market, and improve our presence and penetration.

Finally, ADVANCED TECHNOLOGY PROMOTION REGIONS.

For North America, Europe, and China, we will enhance our product lineup including xEVs by working with the Alliance members.

In the sales and marketing area, we will work on shifting to the use of digital technologies.

For the new Outlander in North America, we embarked on new initiatives using digital tools, including unveiling the product via Amazon Live.

The new mid-term plan involves taking on the challenge of being able to provide new value and experience to customers by enhancing digital tools ahead of other regions, such as expanding online sales and implementing more advanced digital marketing.

Our home market of Japan, we will continue to strengthen our business structure thoroughly in the coming three years.

Mitsubishi Motors is currently rolling out 2 models of SUV PHEV and 2 models of Kei BEV in the Japanese market, giving us a strong xEV lineup for a mid-sized manufacturer.

Joining this lineup in May will be the Kei-SUV DELICA MINI unveiled at the Tokyo Auto Salon in January.

We believe that this product makes a clear difference from other Kei super height wagon, and we can confidently recommend its overwhelming driving performance on even rough roads with its specialized tuning.

With this as our starting point, we will work to further enhance our lineup of products that encapsulate Mitsubishi Motors-ness.

In the mature Japanese market, we will focus on each individual customer and build seamless touch points regardless of whether it is online or offline. We will enrich a variety of events that enable customers to experience our products and feel the joy of owning a Mitsubishi Motors products, while at the same time achieving digital

transformation.

Roll out 16 models (inc. 9 xEV models)
over the next 5 years



Next, I will explain the product strategy to support our growth in the medium term.

Over the next five years, we will roll out 16 new vehicles, including 9 xEVs.

In terms of existing segments, we will launch new models for our mainstay frame vehicles, launch new and electrified models of the Xpander that is highly regarded not only in ASEAN but also in other regions, and work to achieve further expanded sales and increased revenue.

We will also roll out products in new segments.

Following from the two-row SUV that we unveiled in Vietnam recently, we will steadily roll out products for our core regions, including a new three-row SUV.

In ADVANCED TECHNOLOGY PROMOTION REGIONS, we will accelerate the rollout of a range of xEVs with the cooperation of our Alliance partners Renault and Nissan.

Expand Segment Coverage in Growth Drivers and Leverage Regions

Roll out 12 models (inc. 7 xEV models)
over the next 5 years



Shown on this slide is the product rollout for GROWTH DRIVERS and LEVERAGE REGIONS.

Over the next five years, we will roll out 12 new vehicles, including 7 xEVs.

As you know, interest in xEVs is growing among consumers in ASEAN countries also.

Mitsubishi Motors shall undertake vehicle electrification, local production, and product rollout in a way that is suitable for the use and infrastructure of the market in each country.

The two-row SUV "XFC Concept" for ASEAN has built into it features to deal with the way cars are used in ASEAN countries. It has the "Wet mode", introduced for the first time in a Mitsubishi vehicle, is designed with use in ASEAN countries in mind, such as enabling safe driving even on roads flooded, and with its plenty of ground clearance that ensures driving performance, the end result is a product that truly encapsulates Mitsubishi Motors-ness.

For our mainstay pickup truck, we plan to soon roll out our next generation model and add a BEV in future.

We will also boost our product enhancement for our flagship PPV models in ASEAN.

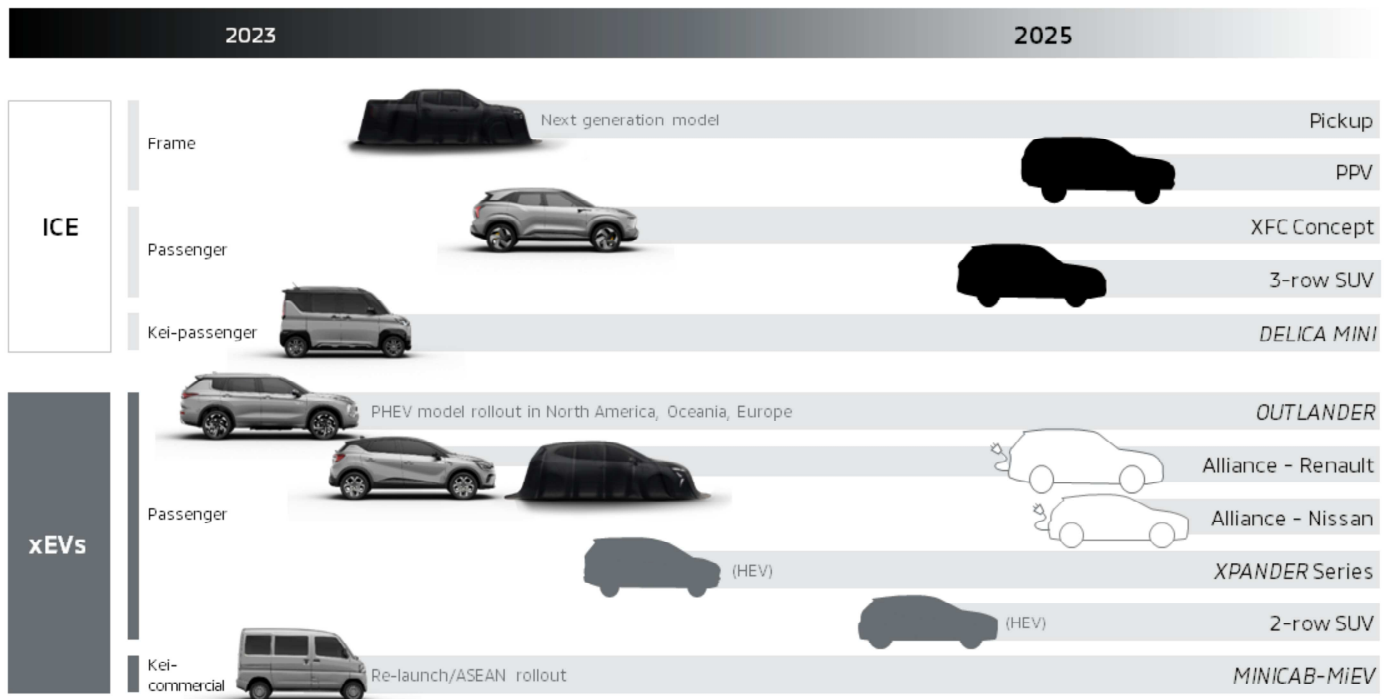
We will work on new models for the Xpander, which has been very highly regarded since it was launched in 2017, and take on the challenges to provide

even greater added value to our customers.

We will roll out HEV models to enrich the xEV lineup as part of our actions to add value.

These plentiful products will also be rolled out in Latin America, the Middle East, and Africa, and by expanding our segment coverage, we shall increase the options available to our customers in the relevant areas to improve customer satisfaction even further.

Product Rollout | Schedule (Challenge 2025 Period)



This slide shows a rough product rollout schedule for the three years of the new mid-term plan.

FY2023, the first year of the new mid-term plan, will see the rollout of two-row SUV and next generation pickup truck models focusing on GROWTH DRIVERS and LEVERAGE REGIONS, with the DELICA MINI being released in our home market of Japan.

With regards to xEVs, we will roll out our flagship Outlander PHEV model in Oceania and Europe. And to strengthen our European network, several models will be provided by Renault.

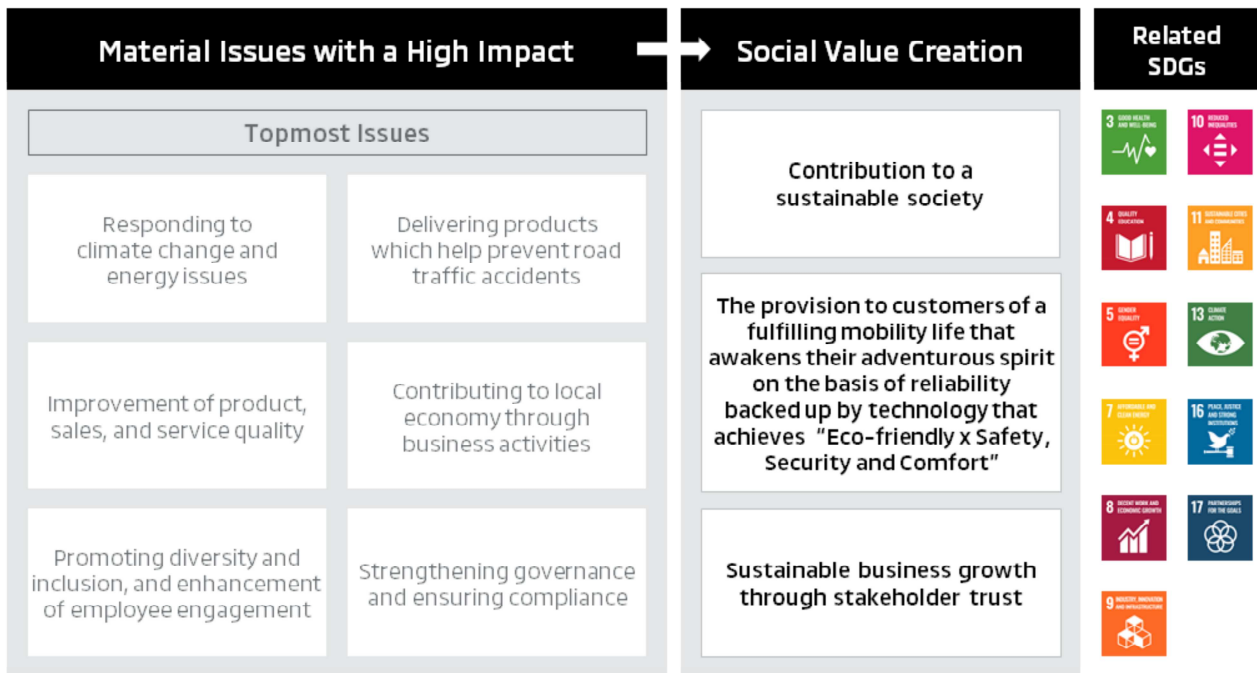
At the end of last year, we restarted sales of our Kei-commercial BEV, Minicab MiEV that provides unique value in the Japanese market.

We have had many inquiries since its re-launch, and we expect to leverage this product as a pillar for electrification and also as a tool to explore new mobility business.

Furthermore, we recently revealed our first ever plan for its overseas production in Indonesia.

There is a growing demand for the rollout of Kei-commercial EV in the ASEAN market, so we intend to proceed with rollout in the ASEAN region.

Towards Sustainable Growth



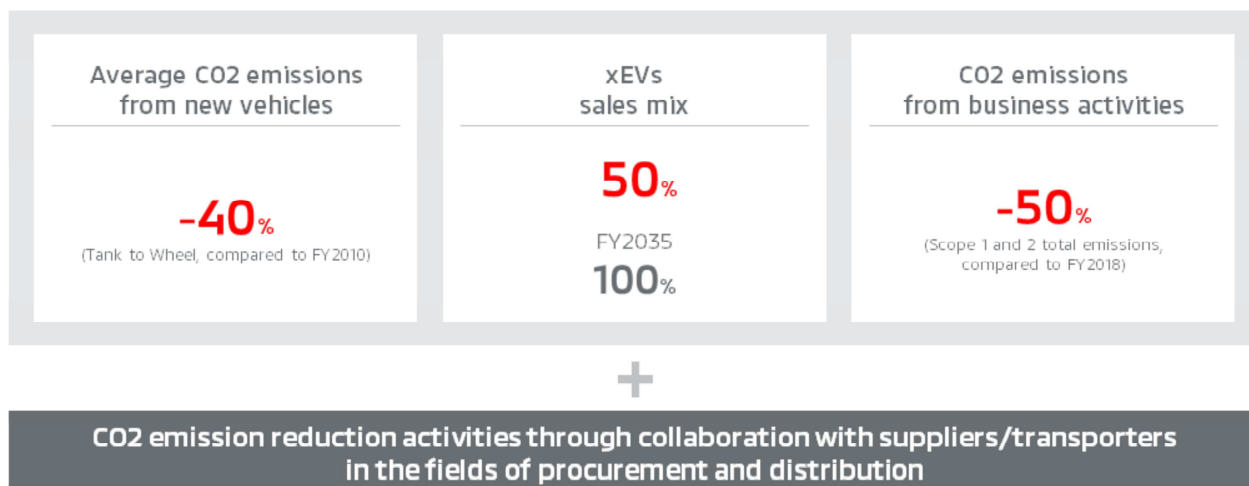
Next, this is our thoughts on sustainable growth. With the vision of "creating a vibrant society by realizing the potential of mobility" we will go about our business with the goal of achieving a sustainable society and achieving sustainable growth.

In doing so, we pledge to provide a high level of value through products and mobility services that seek to provide Mitsubishi Motors-ness to customers.

As shown on this slide, Mitsubishi Motors has identified the material issues and topmost issues when it comes to taking business forward, and will aim to achieve not only carbon neutrality but also to respect human rights, to establish a workplace where diverse talent can thrive and to manage the company with a high level of transparency for every stakeholder.

Accelerate Initiatives to Achieve Carbon Neutrality

Environmental Targets 2030 (update)



Among them, I am talking about carbon neutrality. In order to contribute to the achievement of a society with net zero CO2 emissions by 2050, Mitsubishi Motors has worked to reduce its own CO2 emissions.

This is our updated "Environmental Targets 2030".

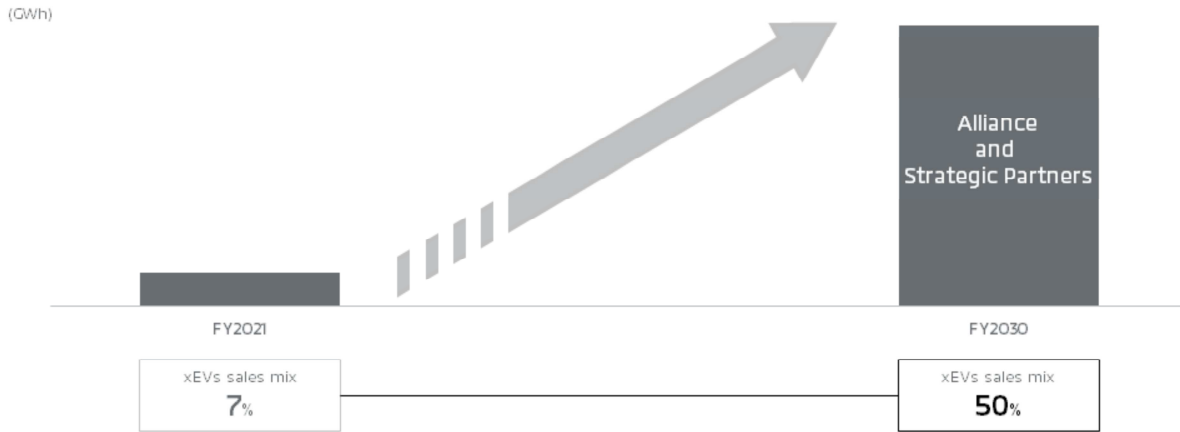
- * Firstly, we will reduce average CO2 emissions from new vehicles by 40% from FY2010 on a Tank-to-Wheel basis. In addition to expanding sales of xEVs in parallel to improving ICE product fuel efficiency technology, we will work to utilize biofuels in diesel models.
- * We will work toward making 50% of new vehicle sales xEVs by 2030. With regards to existing models, we will expand the regions in which we roll out our flagship Outlander PHEV, and work to grow sales of the Kei-commercial EV Minicab MiEV that we relaunched last year. With regards to new products, we are undertaking development of xEVs for our core pickup model and hybrid versions for ASEAN models. Furthermore, we shall enhance our lineup of xEVs for ADVANCED TECHNOLOGY PROMOTION REGIONS through collaborations with our Alliance partners, and drive forward electrification at the global level.
- * Finally, in terms of CO2 emissions from our business activities, we will aim for a reduction of 50% compared to FY2018 levels through actions including boosting energy saving measures, switching fuels, and expanding our use of

renewable energy focusing on the introduction and expanded use of solar power generation at all major plants.

Towards a solution of the problem of climate change, which is an issue at the global level, we are committed to working on those initiatives.

Battery Procurement for Carbon Neutrality

Target for **15GWh** (up to 2030)
 Total Investment **¥210.0bn**

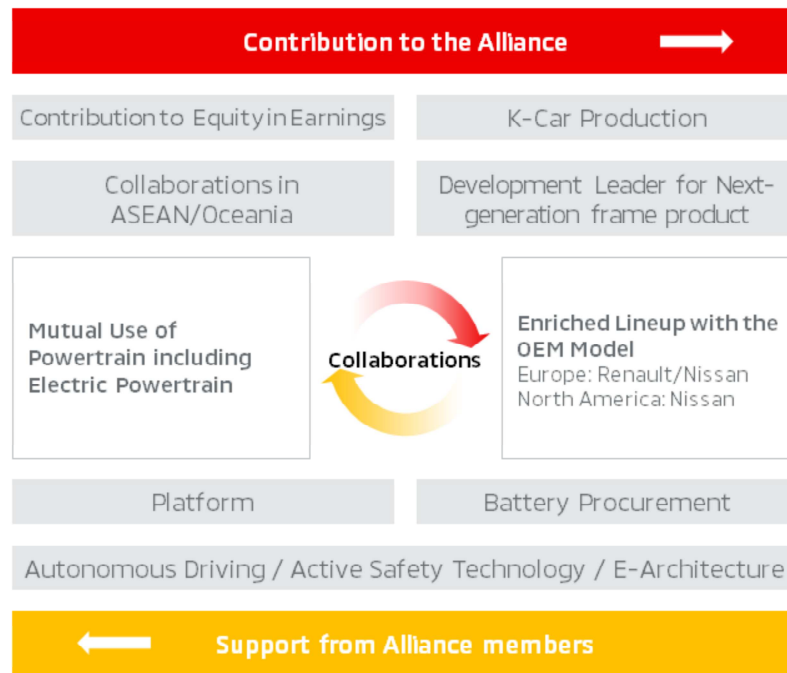


I would now like to give an explanation regarding the battery procurement that is essential to achieve carbon neutrality.

Going forward, we shall roll out BEV, PHEV, and HEV in GROWTH DRIVERS and LEVERAGE REGIONS while enhancing our xEV lineup with the Alliance in ADVANCED TECHNOLOGY PROMOTION REGIONS, and aim to make the xEVs sales mix 50% of the total new vehicles sold by FY2030.

We have calculated that in order to take this electrification strategy forward, we need to procure around 15GWh of batteries per year by 2030, and we hope to work with our battery suppliers to achieve this.

We also envisage an investment on a total scale of 210 billion yen to realize it.



Our alliance with Renault and Nissan is essential to achieve sustainable growth, and we plan to increase our contribution to the Alliance going forward.

In cooperation with the Alliance members thus far, we have leveraged our synergy in a range of situations, including mutually complementary OEM products, joint development of vehicles, collaboration in manufacturing, and joint purchasing.

The field in which Mitsubishi Motors needs to contribute is contribution to equity in earnings. We aim to achieve the management KPIs we hold up as our goals, and to contribute to sustainable profit.

Next is our alliance in the Kei-car business. With regards to the joint planning and production that we have worked on as NMKV thus far, the Mizushima Plant, which is a joint production hub, has achieved mixed production of ICE and EV with only a small level of CAPEX, and is held in high regard by external parties.

In the field of product development, we will take the leadership in the development of frame products that are essential and mainstay products for us. We have also started looking into new collaborations in the ASEAN / Oceania markets.

In our alliance, we shall continue our mutually complementary system where we undertake initiatives such as mutually utilizing electrification technology and

electrification components or employing an OEM model in order to enrich our lineups.

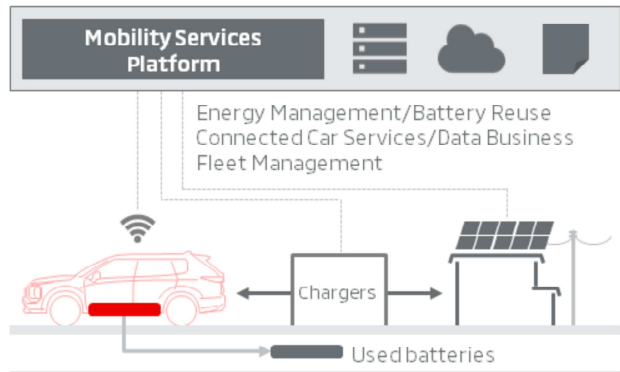
Thus far, Nissan has shared with us platforms typified by CMF-CD and cutting-edge technologies for autonomous driving, active safety technology, and E-architecture. Models that incorporate these technologies have been very well-received by the market.

An Important Pillar of Revenue after Existing Business

- 1 Vehicle Sales
- 2 Financing (Leasing)
- 3 After Sales
- 4 Mobility Business**

- Utilize vehicle data / vehicle remote operation functions / used traction batteries as unique assets of automotive manufacturers
- Collaborate with partners / municipalities, and grow the mobility business into a fourth pillar of revenue after vehicle sales, financing (leasing), and after sales

Initiatives for Energy Management / Battery Reuse / Data Business



- Initiatives for energy management and reuse of used battery toward carbon neutrality
- Business rollout using vehicle data
- Provision of total mobility solutions combining leasing and after sales

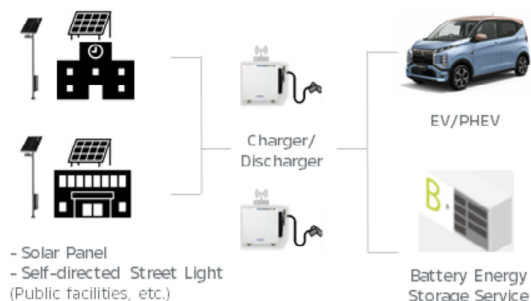
Next, I will explain our mobility business.

The automotive industry will henceforth face an era of major transition, centering on the mobility business.

Against this backdrop, Mitsubishi Motors will work to build its mobility business by leveraging digital technology and utilize vehicle data, vehicle remote operation functions, used traction batteries as unique assets of automotive makers.

We believe that the spread of xEVs represents a chance to do new business in the form of reuse of used batteries, energy management, and data business using vehicle driving and battery data, and in collaboration with our partners and municipalities we will grow this mobility business, which represents a unique opportunity for us as an automotive maker, into a fourth pillar of revenue after vehicle sales, financing (leasing), and after sales.

Energy Management (Advance Decarbonization Regions / Collaboration with GI Fund*)



- Collaboration with municipalities and the Japan Post Group on carbon neutrality using traction batteries/used batteries, and use as a power supply in natural disasters (power cuts, etc.)
- Collaboration with government measures such as Advance Decarbonization Regions and GI Fund in these initiatives
- First initiative in Okazaki City, and aim to expand this going forward

*Green Innovation Fund from the Ministry of Economy, Trade and Industry

Battery Reuse (Self-directed Street Light with Used Batteries)



- Developing Self-directed Street Light utilizing battery modules with MIRAI-LABO (to be set up in FY2022)
- Start testing to evaluate CO2 reductions for manufacturing through reuse, and possibility to run without an external electricity supply
- Expansion to public facilities in municipalities, factories, etc.

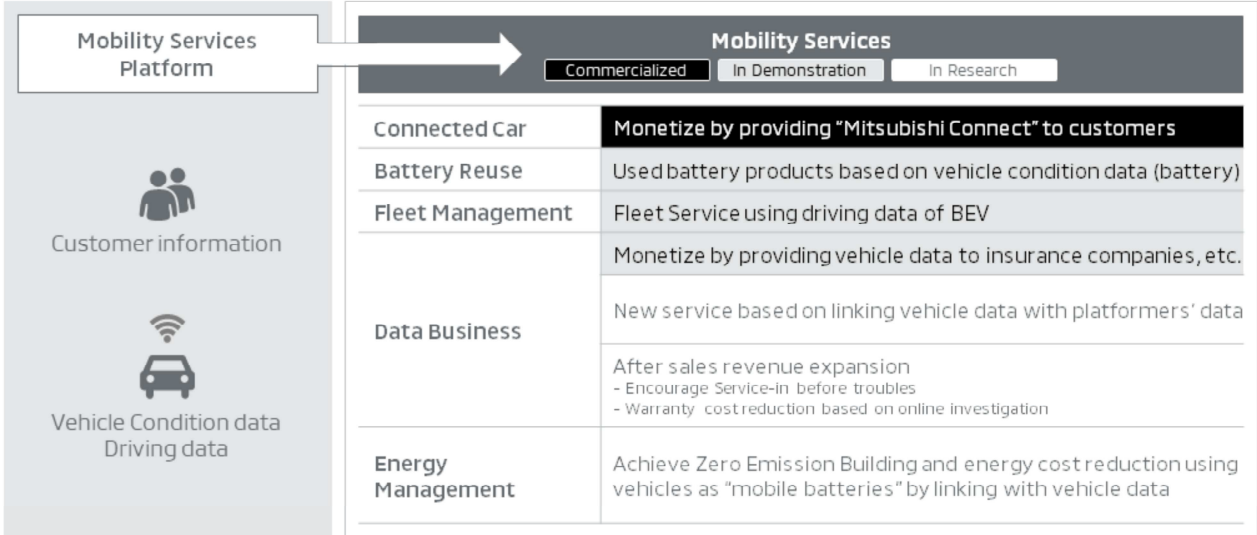
This slide shows specific case studies.

While making use of the Green Innovation Fund from the Ministry of Economy, Trade and Industry, we are working on demonstration testing of energy management with municipalities and private companies aiming to achieve carbon neutrality. These partners include Okazaki City in Aichi Prefecture and the Japan Post Group.

In this demonstration testing, we utilize traction batteries as mobile batteries in order to help coordinate the supply and demand of electricity and provide an emergency power source in case of power cuts due to natural disasters and other such situations.

Furthermore, we are also working on an initiative to utilize used batteries with the aim of reducing CO2 emissions during manufacturing while also developing "self-directed street light" with MIRAI-LABO, and we plan to extend this to public facilities in municipalities and plants once favorable results have been obtained through the demonstration testing.

Combining Vehicle Data and Customer Information to Enhance Value Chain including After Sales and Marketing and to Develop New Businesses such as Data Sales and Linking with Third Parties



This slide explains an initiative that utilizes vehicle driving and battery data. In addition to connected car services that are already provided to customers, we will look into providing fleet management services and package services including xEV and energy management to support the reduction of a building's emissions to zero with a focus on B2B customers.

Establish Great Workplace to Nurture Employee Engagement and HR Development as the Base for Action Guidelines "MMC WAY"

Action Guidelines "MMC WAY" (Updated in FY22)	Strategic HR Priorities
THINK OF OUR CUSTOMERS, STRENGTHEN TRUST お客様を第一に考え、常に信頼を得続ける	Build Better Place to Work <ul style="list-style-type: none"> ■ Adopt location-free work arrangements ■ Introduce flexible working style in consideration of childcare and family nursing care
ENRICH SOCIETY 社会の発展に貢献する	Enhance Learning Opportunities/Reskilling Programs <ul style="list-style-type: none"> ■ Expand mutual talent exchanges between Japan and overseas and global career development programs ■ Launch digital reskilling programs to support DX ■ Embed technical expertise into HR system and processes
WELCOME ALL FACTS, SHARE DIFFICULT NEWS FIRST 事実を直視し、悪い情報ほど迅速に共有する	Secure/Cultivate Diverse Workforce <ul style="list-style-type: none"> ■ Implement flexible total rewards strategy and structure ■ Develop vibrant workplaces in which employees appreciate the differences to fulfill their potential
CONDUCT AND CHALLENGE YOURSELF PROFESSIONALLY プロとして、自ら行動し枠を超えて挑戦する	
RESPECT ALL, WORK AS A BROADER TEAM 互いに敬意を払い、組織や個性を超えて共働する	

Finally, this slide explains the HR strategy to sustain the new mid-term plan Challenge2025.

As the business environment changes rapidly, the key for us to grow sustainably and achieve improved corporate value is "employees".

In FY2022, we had many discussions of the ideal standards for Mitsubishi Motors and the important things that need to be practiced as a company, and we updated our action guideline "MMC WAY".

The new "MMC WAY" is something that all executives and employees will share and challenge themselves to implement as they go forward together to reach our goals.

And toward this, we will work to establish a great workplace to nurture employee engagement and development.

- * We will adopt location-free work arrangements and introduce flexible working style in consideration of childcare and family nursing care to build better workplace.
- * We will also enrich our education and re-skilling programs. In specific terms, we will expand mutual talent exchanges between Japan and overseas and global career development programs. In addition, we will launch digital reskilling programs to support DX and embed technical expertise into the HR system and processes
- * And with the aim of being a company where diverse talent can thrive, we will work to retain a variety of talented people with a flexible total rewards

strategy and structure, and establish a workplace in which those employees fulfill their potential.



This was an explanation of the new mid-term plan "Challenge2025".

We look forward to your continued support for our future-orientated initiatives as we go forward.

Thank you for your attention.

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