MITSUBISHI MOTORS CORPORATION

INTEGRATED REPORT 2026

For the year ended March 31, 2026



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Editorial Policy

- This report: In the Integrated Report 2026, we introduce Mitsubishi Motors' efforts toward value creation for sustainable growth.
- Period Covered: This report primarily covers fiscal 2025 (the fiscal year from April 1, 2025 to March 31, 2026), but includes some activities before and after that period.
- Positioning of the integrated report: The Company discloses information through the following channels:

Financial Information	Non-Financial Information
Integrated Report	
▶ Summary of Financial Results ▶ Annual Securities Report	▶ WEB "Sustainability" ▶ Corporate Governance Report

- Changes in Sustainability Information Disclosure

FY2025		FY2026
Sustainability Report	Integrated Report	Integrated Report
Corporate Overview	Value Creation at Mitsubishi Motors	Value Creation at Mitsubishi Motors
Top Message		

Sustainability-Related Section

Environmental	Governance to Support Sustainable Growth	Environmental Social Governance
Social		
Governance		

Note: The sales volumes stated in this report represent retail figures.

Forward-looking Statements

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

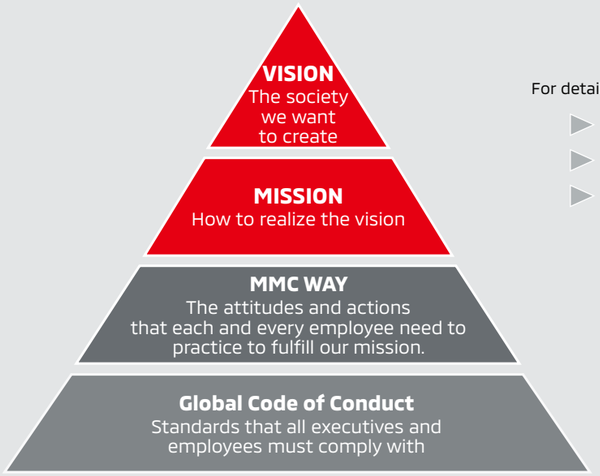


"TRITON"

Mitsubishi Motors' Philosophy System

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

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



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

- Vision & Mission
- MMC WAY
- Global Code of Conduct

Vision & Mission

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

MITSUBISHI MOTORS

VISION

Create a vibrant society by realizing the potential of mobility

MISSION

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





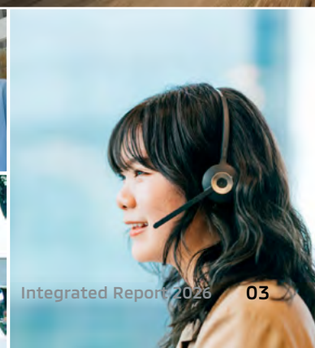












Message from the CEO



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

MITSUBISHI MOTORS

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

Introduction

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

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

Precisely because we are in such an era, I believe what management is called on to do is not to predict the future accurately, but to build a company capable of adapting flexibly to any change in the environment and continuing to grow while generating earnings on a sustainable basis. Rather than making major changes to our strategy each time the environment shifts, we strive to build a management foundation that can generate stable earnings even amid change, and on that foundation continue refining the value unique to Mitsubishi Motors. That is the company we aspire to become.

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

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

Lessons Learned from “Challenge 2025”

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

In ASEAN markets, meanwhile, successive launches of new models enabled us to strengthen our presence in Vietnam and the Philippines. The greatest lesson we learned from these achievements and challenges was the importance of identifying the areas where we can leverage our strengths and concentrating management resources there, rather than pursuing every market and business area. In an increasingly uncertain environment, we reaffirmed that sustainable competitiveness comes not from expanding our business scope in an attempt to respond to change, but from identifying our strengths and the characteristics of each market, setting clear priorities, and allocating management resources accordingly.

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



“DESTINATOR”

Message from the CEO

Strengths of Mitsubishi Motors

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

New Medium- to Long-Term Vision

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

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

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



"DELICA D:5"

Growth and Structural Transformation

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

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

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

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

"OUTLANDER" (PHEV)



Partnership Strategy

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

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

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

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

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

Accelerate Growth by Leveraging Existing and New Alliances



Red text: New projects

Together with Our Stakeholders

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

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

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

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

Topics (Introducing Our New Model)

The All-New “PAJERO” Cross-Country SUV

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



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

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

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

Bold, commanding proportions characterized by strong horizontal lines are complemented by a functional, advanced, and finely crafted interior. Inside and out, signature motifs from previous “PAJERO” generations are woven throughout the vehicle, creating a design worthy of a new-generation flagship.

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

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



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



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

The key features of the all-new “PAJERO”

Prestige

Premium Quality Worthy of a Flagship Model

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

Confidence

Off-Road Capability and Reliability

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

Comfort

Passenger Comfort and Ease of Handling

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

Value Creation Story

VISION

Create a vibrant society by realizing the potential of mobility

MISSION

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

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

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



All-New "PAJERO"

Inputs

- Sound **Financial Position** Supporting Growth Investment
- Compact **Production Structure** with Six Locations in Five Countries
- **Technologies and Expertise** Underpinning Off-Road Capability, Durability, and Driving Performance
- **Diverse Talent** Driving Business Growth, Primarily in Japan and ASEAN
- Alliances, Collaboration, and Locally Rooted **Co-Creation Relationships**
- **Energy and Resources** Essential to Business Activities

Direction of The Medium- to Long-Term Vision

Enhancing customer satisfaction and corporate value through distinctive products and brand strengthening

To achieve targets amid an uncertain business environment, execute both

"Growth Strategy" × "Structural Transformation"

in parallel

Medium- to Long-Term Vision Initiatives

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

+

Evolution of complementary frameworks with collaboration partners

Material Issues with a High Impact

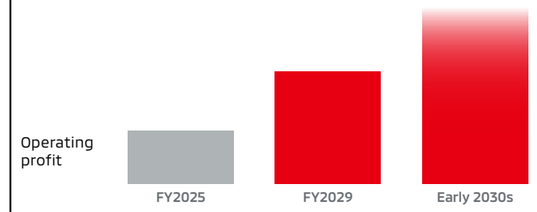
3 GOOD HEALTH AND WELL-BEING | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION

A Foundation That Supports Value Creation

- Corporate governance
- Risk management
- Compliance

Medium- to Long-Term Vision KPIs

Strengthening the Earnings Structure and Growth Investment → Realizing Returns on Growth Investment and Expanding Sources of Earnings



	FY2025	FY2029	Early 2030s
Retail sales volume	797,000 units	900,000 units	≥930,000 units
Operating profit (Billions of yen)	75.5	160.0	200.0–250.0
(Profit margin)	2.6%	4.5%	≧5.5%
ROE	1.1%	10%	≧12%

Outputs

- Roll out products centered on the ASEAN and off-road product groups
- Enhance intelligent vehicle technologies and evolve electrification technologies
- Strengthen sophisticated brand-focused sales and stock businesses

- Shorten vehicle development lead times and optimize parts and component sharing
- Optimize production capacity
- Shift personnel to higher-value-added areas through AI and DX

Value Provided by Mitsubishi Motors

Fulfilling mobility life that awakens their adventurous spirit

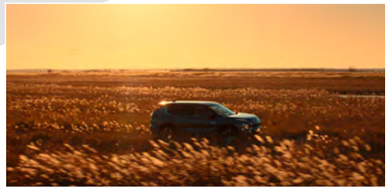
A lifestyle in which families and friends can travel safely and comfortably, from everyday situations to demanding environments



A future that expands each person's possibilities and enables them to enjoy new challenges and adventures in their own way



A society in which people can continue their daily lives and economic activities into the future



Societal Changes

- Growing Market Uncertainty amid Changes in Environmental Regulations and Demand for Electrified Vehicles
- Intensifying Price and Technology Competition amid the Rapid Growth of Emerging Manufacturers
- Rising Geopolitical Risks and Greater Volatility in Exchange Rates and Raw Material Prices

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

Message from the COO

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 touchpoints 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 Motorsness.” 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.

4WD Control technologies



Electrification technologies



High-performance engines



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 Matsuoka
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 sustaining 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.

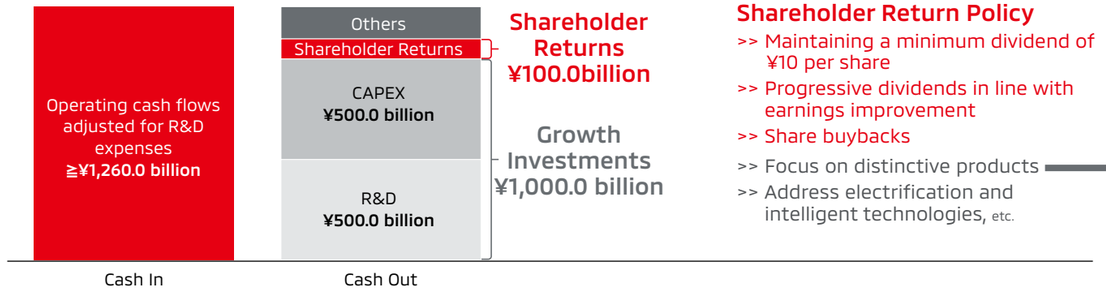
My Commitment as CFO

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.

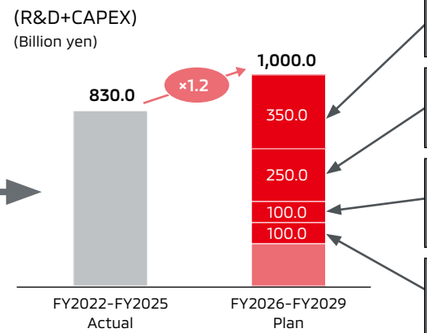
We will also deepen dialogue with shareholders and investors and reflect the views we receive in management. By communicating not only progress against our plans but also our achievements and challenges candidly and transparently, we will build confidence in our sustained enhancement of corporate value.

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.



Key areas of growth investment

(1)	Focus on distinctive products	• Launch of the all new "PAJERO" series • Strengthening ASEAN and off-road products
(2)	Electrification and intelligent vehicle technologies	• High-efficiency engines and hybrid systems dedicated to PHEV/HEV models • Expansion of PHEV/HEV product offerings
(3)	Brand strengthening and sales network expansion	• Rollout of brand flagship dealerships • Sales system DX transformation • Strengthening sales capabilities in priority and growth countries
(4)	Productivity improvement through AI and DX utilization	• Shortening of development lead time • Development of a digital customer engagement platform • Smart factory initiatives

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 technologies that are sources of competitiveness.

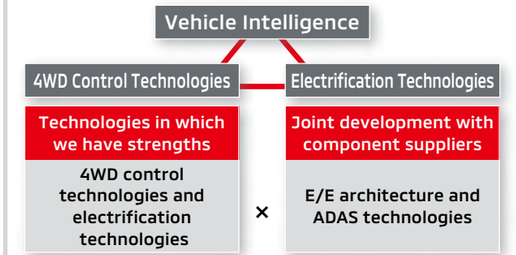


In addition to developing in-house new engines optimized for plug-in hybrids and hybrids, we will advance electrification systems and vehicle intelligence technologies and integrate them with our strengths, including 4WD control.

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.

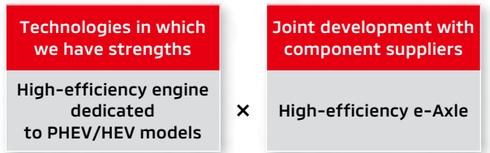
Sharpen Product Character and Embody the Brand: Focus on “Distinctive Technologies”

Enhancement of Intelligent Vehicle Technologies



- Further evolution of the technological features that embody the brand by combining our strengths in 4WD control and electrification technologies with vehicle intelligence

Evolution of Electrification Technologies



- In-house development of PHEV/HEV-dedicated engines
  (World-class engine thermal efficiency of 48%)
- Next-generation systems through joint development with component suppliers
- Target deployment across all models, including frame-based models

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

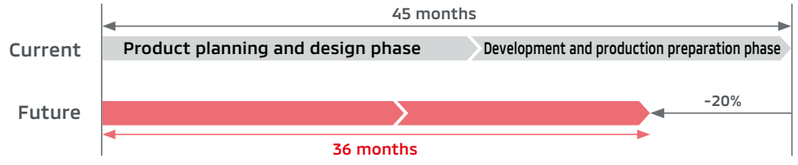
Our aim is to continue creating vehicles that make customers say, “I choose this because it is a Mitsubishi Motors vehicle.”

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

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.

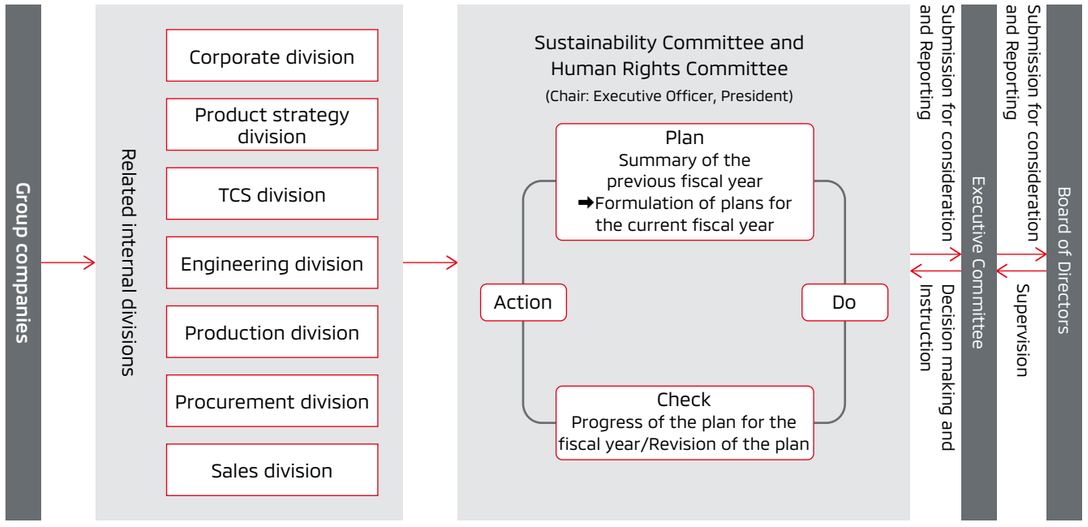
Framework for Promoting Sustainability

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).

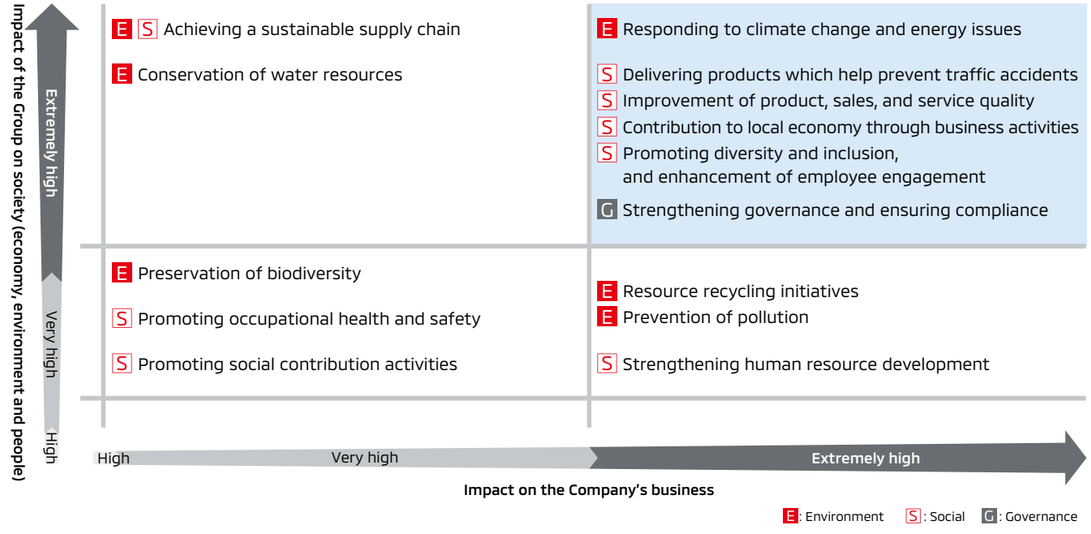
STEP 4 Deciding the Materiality and Setting KPIs

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



Mitsubishi Motors' Materiality

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 CO_2/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 CO_2 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 CO_2 emissions through the wider adoption of electrified vehicles and renewable energy	FY2030 targets: • Average CO_2 emissions from new vehicles: -40% (Tank to Wheel, compared with FY2010) • Electrified vehicle sales ratio: 50% (100% by FY2035) • CO_2 emissions from business activities: -50% (Scope 1 and 2 total emissions, compared with FY2018) • Promoting CO_2 reduction activities with major suppliers • Promoting CO_2 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

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

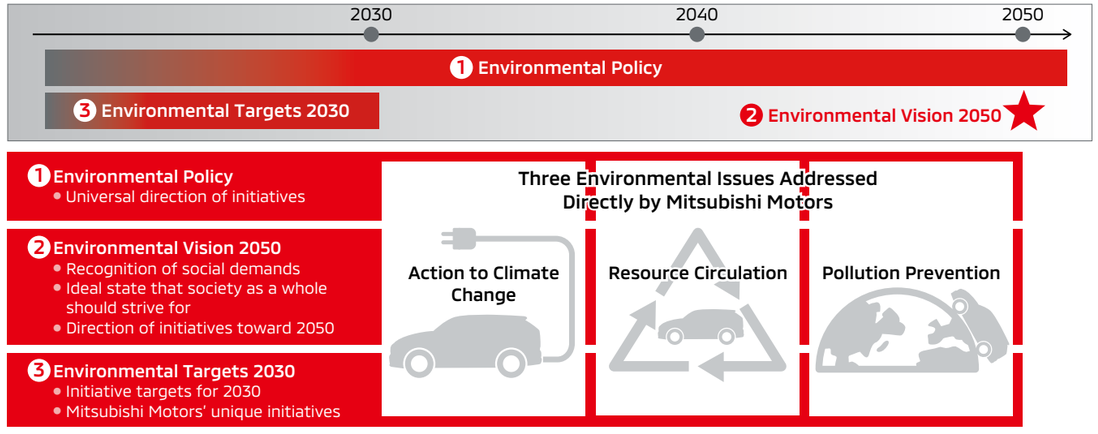
We formulated Environmental Targets 2030, which are targets to be addressed in line with the direction of society and initiatives to be pursued, as set forth in our Environmental Vision 2050. In formulating the targets, we referred to scenarios published by the IEA (Internal Energy Agency) and the IPCC (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 CO_2 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

Structure of the Environmental Plan Package



Environmental Vision 2050 & Environmental Targets 2030

Preamble to Environmental Vision 2050

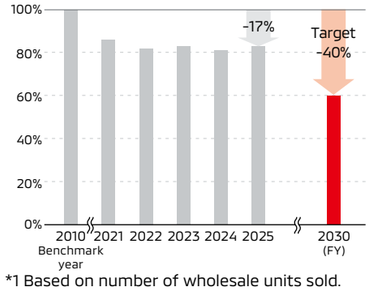
In December 2015, the Paris Agreement was adopted at COP21. Members of this accord agreed to curtail the rise in average global temperatures to 2°C above levels before the Industrial Revolution and to work to keep the rise to 1.5 °C. Given such social demands, Mitsubishi Motors believes it can contribute 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
		Providing energy management services utilizing electrified vehicles and used batteries
		Implementing measures to adapt to climate change
We will contribute to a resource-recycling-oriented society by minimizing input resources and maximizing resource efficiency.	Resource Circulation	Expanding adoption of non-fossil-based plastic
		Achievement of zero direct landfill waste (less than 0.5%)
		Reuse of batteries used in electrified vehicles
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	Conformance to regulations on use of substances of concern in products
	Environmental Management	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

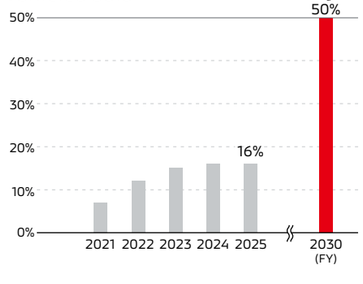
*1 CO_2 emissions per new vehicle while driving. Tank to Wheel
*2 Electrified vehicles: Battery-powered electric vehicles, plug-in hybrid electric vehicles (PHEV), and hybrid electric vehicles (HEV)
*3 Co_2 emissions from business activities : Total of Scope 1 and Scope 2

Principal Results for FY2025

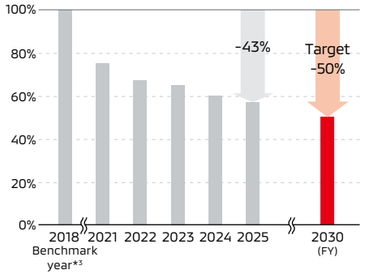
Average CO_2 emissions from new vehicles



Ratio of electrified vehicles sold*1



CO_2 emissions from business activities*2



*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-CO_2. This volume includes 43 thousand t-CO_2 emissions from some equity-method associates. For the purposes of target setting, we have revised our base figure to 545 thousand t-CO_2, as our current method of selecting environmental management target companies excludes these equity-method associates.

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

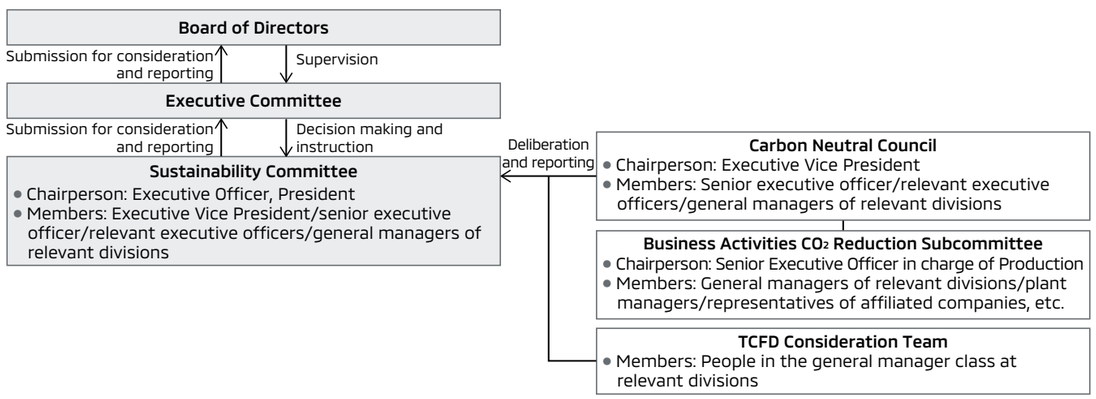
- Expressed our support for the TCFD Recommendations
- Information disclosure in line with the TCFD Recommendations
- 2050 governmental declarations of carbon neutrality and the revision of the Environmental Vision 2050
- Revision of the Environmental Vision 2030

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.

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.

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

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/CO_2 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	● Higher development/procurement/production costs ● Fines and credit purchase costs increase if regulations are not met	● Reduce costs through collaboration with partners and optimization of parts and components sharing ● Promote electrification through in-house development of HEVs and PHEVs and utilization of collaborative models for EVs
		Opportunities	● Growing demand for electrified vehicles	● Increased sales of electrified vehicles and expansion of the value chain related to electrified vehicles	● Promote new mobility businesses such as energy management using electrified vehicles and used batteries
	Introduction and expansion of carbon pricing	Risks	● Introduction and expansion of carbon taxes, causing carbon prices to rise	● Increased direct and indirect tax burdens and higher costs at the procurement, production and logistics stages	● Promote energy conservation activities and introduce renewable energy ● Promote CO_2 reduction efforts in cooperation with suppliers
		Opportunities	● Promotion of energy-saving technologies ● Increasing use of renewable energy	● Lower energy costs	
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	● Damage to production and development facilities ● Lower earnings due to operational shutdowns due to damage to our own factories and suppliers	● Review BCP, assuming such factors as heavy rain and flooding ● Promote risk mitigation initiatives in collaboration with suppliers
		Opportunities	● Greater demand for electrified vehicles, owing to growing need to secure emergency power sources at the time of disaster	● Increased use of electrified vehicles that can help supply emergency power	● Reduce costs through collaboration with partners and optimization of parts and components sharing ● Promote electrification of PHEVs and EVs equipped with external power supply features ● Promote new mobility businesses such as energy management using electrified vehicles and used batteries

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 CO_2 emissions.

Across the supply chain, we will collaborate with business partners, related companies and organizations, and governments and municipalities to reduce CO_2 emissions at the production stage (through raw materials and parts) and in logistics (including products). We are also promoting renewable energy and

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

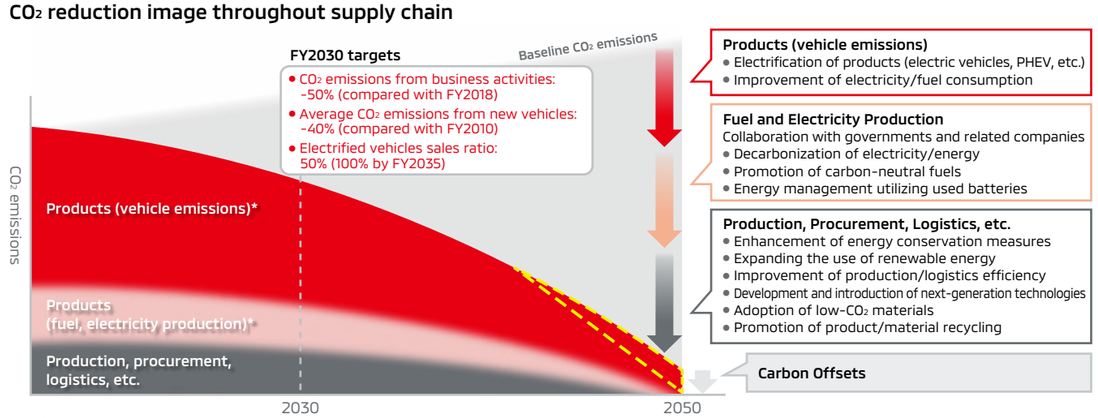
c. How process of identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

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

CO_2 reduction image throughout supply chain



* Including new and stock vehicles

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'etre: 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.

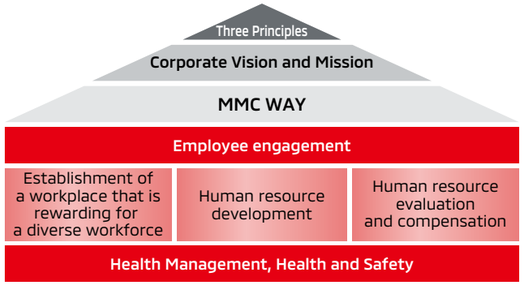
In addition, to promote understanding of the MMC WAY, we hold on-site workshops every year.

▶ 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



▶ "Three Principles, Corporate Vision, and Mission"

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.

Strategic HR Priorities

Build Better Place to Work

- Adopt location-free work arrangements
- Introduce flexible working style in consideration of childcare and family nursing care

Enhance Learning Opportunities/Reskilling Programs

- 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

Secure/Cultivate Diverse Workforce

- Implement flexible total rewards strategy and structure
- Develop vibrant workplaces in which employees appreciate the differences to fulfill their potential

▶ 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.

Di@MoND
Diversity @ Mitsubishi Motors New Drive

- 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" internally 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.



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



Dia•Kids Okazaki (within the Okazaki site)

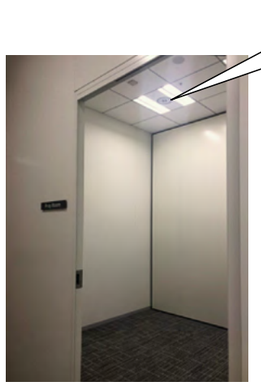
In addition, to further encourage male employees to take childcare leave in accordance with the revision of the Childcare and Family Care Leave Act, we have been conducting since 2022 training for managers and holding classes and seminars for expectant fathers as well as e-learning programs. We also 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

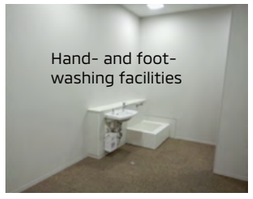
As society ages, we believe it is important to help employees balance work and nursing care. In addition to the aforementioned "Work-life Balance Support Concierge," we have established a consultation service that enables employees to seek advice from nursing care specialists by email or telephone as 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.



Prayer room in our head office



Prayer room in the Okazaki area

▶ 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

Delivering Products which Help Prevent Traffic Accidents

Governance

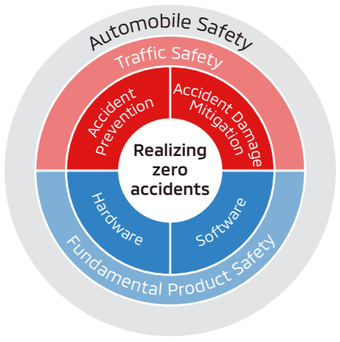
Management Structure

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.

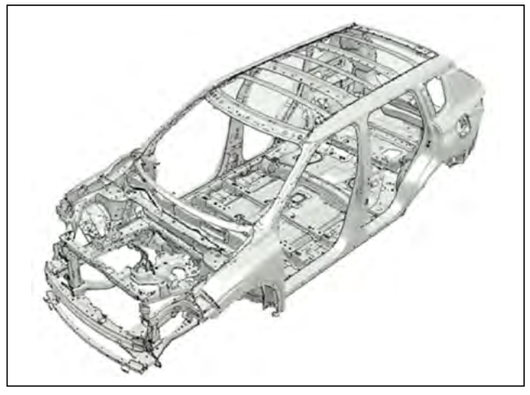
*2 Applicable functions include Forward Collision Mitigation (against pedestrians), Pedal Misapplication Prevention Device, Lane Departure Warning, and the advanced lighting system.

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

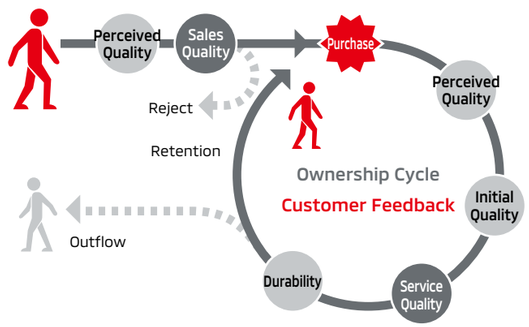
Basic Philosophy and Quality Policy

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 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.

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

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

Roundtable Discussion among Outside Directors



Yoshihiko Nakamura
Outside Director
Audit Committee chair

Tomofumi Hiraku
Outside Director
Nomination Committee chair

Sakie Akiyama
Outside Director
Compensation Committee member

Three independent outside directors held a roundtable discussion on the new medium- to long-term vision and future growth, as well as priority issues for the new management structure and the evolution of corporate governance.

How do you assess the characteristics of Mitsubishi Motors' governance and the progress made to date?

Hiraku The latest revision of the Corporate Governance Code places greater emphasis than ever on substantive governance that leads to sustainable growth and enhanced corporate value, rather than merely formal compliance. As companies are expected to identify their own management issues and work to resolve them, I believe the responsibilities of directors are becoming even greater.

Akiyama In recent years, I have served as an outside director at several leading Japanese companies, and, just as Mr. Hiraku said, this coincided with a period when the Corporate Governance Code was becoming firmly established and companies were strengthening their governance. What I came to realize is that even among companies facing the same period, business environment, and industry conditions, management issues and the measures needed to address them differ. Unless you understand a company's founding background, the course of its business activities, and the decisions it has accumulated over time, you cannot envision the form that is right for that company or the future it should pursue. People have histories, and companies do too.

Nakamura I agree. Governance requires both an appropriate framework and effective operation, and the corporate culture a company has cultivated has a major influence on how that framework functions. Mitsubishi Motors has experienced changes in major alliance partners and major shareholders, misconduct, and business withdrawals, and its governance structure has changed each time. As a result, there have been aspects in which it was unable to fully establish a governance model unique to Mitsubishi Motors from a medium- to long-term perspective. In sales, on the other hand, I feel that an organizational culture emphasizing regional autonomy has emerged, including through the establishment of joint ventures with Mitsubishi Corporation.

A turning point in governance was probably the 2019 transition to a company with a Nomination Committee, etc., and the start of the management structure under Mr. Kato, then president and now CEO. The implementation of the 2020 mid-term business plan, "Small but Beautiful," and structural reforms, followed by the appointment of Mr. Hiraku, an outside director, as chairman of the Board in 2021, demonstrated its determination to establish management in its own right.

Hiraku Thank you. Throughout the five years I served as chairman of the Board, I consistently focused on strengthening corporate governance. Keeping firmly in mind that "the role of the Board of Directors is to enhance corporate value and achieve sustainable growth under the mandate entrusted to it by shareholders," we introduced timely information sharing from the executive side, regular exchanges of views with division heads, meetings of independent outside directors, and intensive free discussions on medium- to long-term management involving all directors and executive officers. As a result, I believe the Board has become a forum for candid and open exchanges of views. At the same time, we repeatedly asked the executive side to create a more open organizational culture, and I feel that steady progress has been made there as well. The business environment is expected to remain highly volatile, but the responsibilities the Board must fulfill will not change. Our Board has received strong assessments in the annual Board effectiveness evaluation survey, but we must continue reviewing it without pause in response to changes in the environment and turn the issues identified into further improvements.

Nakamura Another Audit Committee member has told me that I "speak candidly," and the Board has an atmosphere in which candid and vigorous discussion is possible. With regard to internal control, CEO Kato has also shown strong resolve in establishing structures such as the Internal Control Committee, and compliance awareness has been strengthened across the Company.

At the same time, information asymmetry is a challenge in a company with a Nomination Committee, etc., where execution and supervision are fully separated. Mitsubishi Motors also has a particular issue in that outside directors from major shareholders and independent outside directors can have different amounts of information about the business. To address this, we are strengthening initiatives that supplement the Board's supervisory function, including sharing information from the Audit Committee not only on audit results but also on the process leading to judgments and the issues identified.

Akiyama Information sharing is key. To be able to say with genuine conviction that "governance is highly effective," there must be a true relationship of trust between execution and supervision. Meaningful discussion is impossible unless both sides respect each other and exchange candid views. I believe the first priority in building that trust is timely and appropriate information sharing, including information that may be unfavorable to the company.

On the corporate culture Mr. Nakamura mentioned, I have only recently joined the board of Mitsubishi Motors as an outside director, but my first impression was one of "straightforwardness and integrity." That also seems close to the image of the Company's technologies and products, and I would like to see the Mitsubishi Motors brand shaped by this kind of culture.

How do you view the achievements of the previous mid-term business plan, "Challenge 2025" and the issues that remain?

Hiraku When we were considering the previous mid-term business plan, it was common to say that the automotive industry was undergoing a once-in-a-century transformation and that electrification in particular was an urgent issue. Mitsubishi Motors was the first company in the world to mass-produce an electric vehicle, but precisely because of that experience, we also understood the challenges of EVs. Taking the conditions in our core markets into account, we therefore approached the shift to electrification cautiously and formulated investment plans suited to our scale together with strategies for each region.

I also argued that, to prepare for economic fluctuations, we needed second and third pillars rather than relying solely on our core ASEAN markets, particularly by strengthening the Japanese market. At the same time, I advocated structural reforms, including an early withdrawal from China, where competition was intense and profitability was unlikely to improve.

Although we did not achieve our fiscal 2025 performance plan, I give the executive team credit for being able to select and concentrate resources and execute flexible strategies amid dramatic changes in the business environment. We launched new models in the ASEAN region, gained market share in various regions, and established a finance subsidiary in the Philippines, among other initiatives, enabling product launches and business development that were distinctly Mitsubishi Motors.

Nakamura The shortfall against the performance plan was attributable to factors including the slowdown in the Thai economy, particularly weakness in the Thai market for pickups and other segments where the company has strengths, higher manufacturing costs due to the appreciation of the Thai baht, and the impact of U.S. tariffs. Even so, the challenge is how to generate profit amid changes in the environment. As Mr. Hiraku said, the ability to execute strategy flexibly deserves recognition. However, as a weakness of the "organizational culture emphasizing regional autonomy" I mentioned earlier, I believe some initiatives—including responses to the stronger Thai baht and our expansion in Oceania—were insufficient in terms of cross-functional control from headquarters and rapid action. In addition, our ASEAN-centered strategy continued to face challenges in the form of sharp country-by-country economic fluctuations and low profit margins.

Roundtable Discussion among Outside Directors

Akiyama The business environment has fluctuated significantly over the past several years, but every company faces these changes. As resilient and agile management becomes a capability every company must refine, the review of "Challenge 2025" stated that the company had "built a management foundation with strong resilience to environmental change." I see a certain degree of progress, but further consideration will be needed to strengthen it.

In an era like this, I also believe that we outside directors must monitor not only KPIs but also the assumptions, options, and priorities underlying strategy formulation, while evaluating strategic progress and capital allocation.

As we work to realize the new medium- to long-term vision, what will you emphasize and how will you exercise oversight?

Hiraku When formulating the new medium- to long-term vision beginning in fiscal 2026, we also discussed the appropriate time horizon. Events such as a closure of the Strait of Hormuz, U.S. tariffs, and EV-related regulations can have a major impact on corporate performance yet are difficult to forecast. A three-year horizon alone would therefore not allow us to build a substantive picture of enhanced corporate value. To describe the management direction Mitsubishi Motors should and wants to pursue regardless of changes in the environment, we divided the period into two phases and formulated a medium- to long-term vision extending through the early 2030s.

Anticipating continued dramatic changes in the business environment, we designed our regional strategies so they can be executed flexibly country by country rather than uniformly across entire regions. In addition to the Philippines and Vietnam, where performance is strong, we designated Japan as a priority country. Although substantial overall market growth is unlikely, Japan has no geopolitical or foreign-exchange risk and offers room for further market-share gains and earnings. We will of course also respond carefully and flexibly in other regions.





Nakamura That is right. While maintaining an ASEAN-centered strategy, operations in Japan, North America, and Oceania, where the company can generate profit, are also important, so I intend to closely monitor progress in these markets.

In addition, to manage the risk of earnings pressure from foreign exchange, I believe the company should consider enhancing its global production footprint and establish an optimal balance between exports and supply. The affiliated companies in particular have complex ownership relationships. The Audit Committee has focused on correcting governance and internal-control issues at each local entity, but I do not believe the situation is yet sufficient. We will also strengthen the management of affiliated companies through the restructuring of our global supply chain.

Akiyama I have seen firsthand how Japanese companies have lost competitiveness in global electronics markets since the 2000s, and I see similarities with today's automotive industry. At a time when even the value offered and business models are being called on to change, there are limits to thinking about "resilience to change" merely as an extension of the past or within the conventional framework of an automaker. Through collaboration with companies and talent from other industries and fields, I hope it can learn business processes and decision-making models different from its own and establish a management foundation rich in diversity and flexibility.

As a manufacturer centered on technology, another point I want to watch particularly closely is whether the company is allocating its available engineering resources in a way that maximizes value. At a time when companies are increasingly required to transform themselves, I want to monitor whether this is being advanced together with the necessary change in mindset.

Hiraku Another important theme of this Vision is "enhancing brand value" with "Mitsubishi Motors-ness" as the starting point. The company needs to concentrate on launching distinctive products and technologies that embody the brand while strengthening our efforts to communicate their advantages and characteristics. At the same time, to improve international competitiveness, I believe it is essential to "strengthen cost competitiveness" by shortening new-vehicle development lead times, sharing platforms, optimizing and improving the efficiency of production capacity, and making greater use of AI.

I believe these initiatives will help build an earnings base that is resilient to changes in the environment and increase the likelihood of achieving our profit plan. The pursuit of "Mitsubishi Motors-ness" is gradually beginning to bear fruit, and successive launches of attractive new models are generating a sense of momentum. The atmosphere within the Company is bright and positive, and I have high expectations for what comes next.

Nakamura Yes. Achieving the performance plan is one factor in earning the trust of capital markets, so it is essential to monitor progress in securing profit. At the same time, launching new models is fundamental to the survival of an automaker, so I will also closely monitor development investment. While the electrification and vehicle intelligence of products and technologies will rely on alliances, in-house R&D remains essential both to keep pace with advances and to accumulate expertise, so I also intend to monitor the allocation of resources there.

Akiyama As a newly appointed director, my view is naturally based on first gaining a correct understanding of the background to the Vision and the decision-making process. With that in mind, I understand that, under this Vision pursuing "Mitsubishi Motors-ness," it is important to establish brand value that meets society's expectations. Having declared a commitment to "distinctive products and technologies," half-hearted efforts will not build brand value. It needs a clear commitment to thoroughly pursuing "Mitsubishi Motors-ness." Establishing the earnings base and shortening development lead times are priority issues for achieving the performance plan, but the objective is to refine brand value. I will remain attentive to ensuring that the means do not become the ends.



What do you expect from the new CEO/COO structure, and how will you support it as an outside director?

Hiraku A new management structure led by CEO Kato and COO Kishiura began in April 2026. It is the result of approximately five years of thorough discussion and implementation of the succession plan by the Nomination Committee, and I am confident that the appointments were appropriate. That said, their success will depend on how Mr. Kato and Mr. Kishiura steer the Company from here, so I will continue to monitor them closely.

Nakamura I have high expectations for the two-leader structure, which at present provides an appropriate division of roles. From a governance perspective, we will continue working to ensure compliance and strengthen internal control, seek earlier and broader information sharing than before, and use this to enhance the supervisory function. As Audit Committee chair, I will also work to enhance and improve the efficiency of the Audit Committee's audit function and provide useful information to the Board so that directors can engage in constructive discussion with confidence.

Akiyama Dramatic changes in the environment will continue, and management conducted in the same way as before will not be enough to compete. I therefore want CEO Kato, COO Kishiura, and the executive team to continue taking on challenges without fearing change, and we will support and encourage those efforts.

If today's management is ultimately to be evaluated positively in the future, we will undoubtedly have many vigorous debates along the way. There will likely be many sensitive issues, including alliances, responses to geopolitical risks, and structural reforms. But with the common objective of enhancing corporate value, we will devote ourselves to making decisions for which we can fulfill our accountability to society.

Hiraku I agree. The Nomination Committee held extensive discussions on the succession plan before selecting the new management structure. Succession, however, does not end with a single appointment. We need to systematically develop talent who can lead the next generation of management and continue producing leaders to whom we can entrust the future of Mitsubishi Motors. We intend to follow this with great interest. Thank you very much for today's discussion.

Nakamura **Akiyama** Thank you, as well.

Governance

Corporate Governance

Basic Approach and Policies

Based on its corporate principles (Vision and Mission), the Company considers compliance to be its highest priority and has been working on strengthening and enhancement of corporate governance on an ongoing basis as a priority for management, in order to meet the expectations of all of its stakeholders, including its shareholders and customers, with the aim of materializing the Company's sustainable growth and improving its medium- and long-term corporate value.

In addition, we have put together our basic framework for and views on corporate governance in the form of the "Corporate Governance Guidelines."

▶ Corporate Governance Guidelines

System of Corporate Governance

Mitsubishi Motors takes the form of a company with three committees in order to: (i) make explicit the separation of supervisory and executive functions, (ii) work to further enhance supervisory functions and ensure thorough risk management to safeguard the soundness and transparency of management, and (iii) realize the agile execution of business to rapidly respond to changes in the business environment.

Board of Directors and Members of the Board

Policy for Nominating Director Candidates and Composition of the Board

The Board of Directors makes decisions on important management matters and supervises the execution of duties by Executive Officers.

We have set out a policy for nominating candidates for Directors and for the composition and size of the overall Board.

In order for the Board to objectively and multi-dimensionally deliberate on management policies and execution of specific matters, and to appropriately supervise the execution status of operation by Executive Officers, it shall be important that the appropriate number of Directors, internal or outside, with diversity in terms of knowledge, experience, expertise and background, engage in vigorous discussions from a variety of perspectives. To this end, candidates for Directors shall be nominated.

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

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

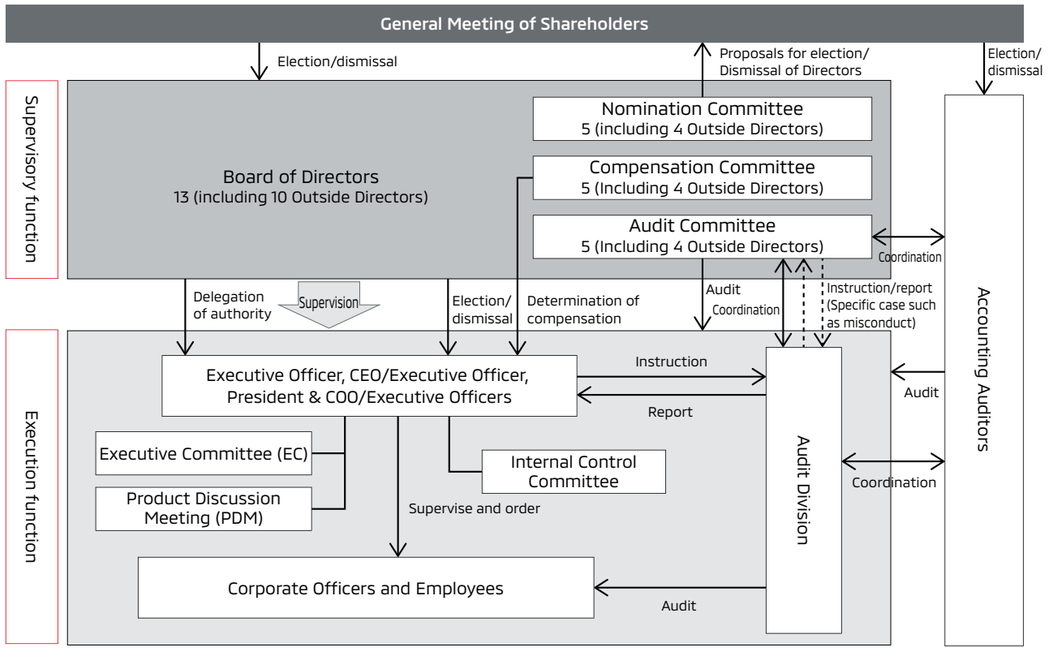
For the nomination of Outside Directors, importance shall be placed on ensuring that nominees are persons who are motivated and able to devote sufficient time and effort to understanding MMC group's business and discussing the directions the company pursues. They should be able to state their opinions to the senior executive team without hesitation, based on various knowledge, experience, and expertise that cannot be drawn solely from internal directors, such as legal or accounting experts, those who have experienced senior executive positions in sizable companies with global business operations, and individuals with insights into world situations or social and economic trends. In addition, based on the understanding that multi-dimensional viewpoints contribute to business development and appropriate supervision and audit, diversity in the background of Board members shall be taken into account, such as gender, age, and internationality.

As for Internal Directors, appropriate individuals including the top of the executive team, and a person who can appropriately serve as a member of the Audit Committee based on his or her execution experience of operation at the Company shall be nominated.

It shall be ensured that the Board is composed of the number of people which facilitates open and constructive discussions and dialogues.

As of June 18, 2026, the Board comprised 13 Directors, including 2 female Directors. Ten of the 13 Directors are Outside Directors with extensive experience and deep insight, five of whom are Independent Directors.

Corporate Governance and Business Execution Structures (June 18, 2026)



Committees

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

The Nomination Committee makes decisions on proposals for the appointment and dismissal of Members of the Board to be proposed to the General Meeting of Shareholders, approves proposals for the appointment and dismissal of Executive Officers proposed by the Executive Officer, CEO or Executive Officer, President to the Board of Directors, and deliberates and decides on succession planning for MMC's Executive Officer, CEO and Executive Officer, President.

The Compensation Committee deliberates and makes decisions regarding policy with respect to determining compensation, etc. of Members of the Board and Executive Officers, and regarding details of compensation, etc. per individual.

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

Executive Officers

Executive Officers make decisions on business execution delegated by the Board of Directors and are responsible for executing those decisions. The Board of Directors appoints the CEO, who has ultimate responsibility for management, and the President, who has overall responsibility for business execution, by resolution. As of June 18, 2026, there are 11 Executive Officers.

Outline of decision-making process for business execution and various decision-making bodies

Important matters on management are decided after deliberation at the Executive Committee (EC), which is composed of all Executive Officers and chaired by the CEO. Important matters relating to product development projects are decided after deliberation at the Product Decision Meeting (PDM). Additionally, matters related to internal control are decided after deliberation at the Internal Control Committee. Each of these committees are chaired by the CEO and the relevant Executive Officers serve as members.

In the execution of business, executive Vice Presi-

Board of Directors Composition (as of June 18, 2026)

Name	Attributes	Persons with management experience in a listed company	Persons with expertise in the automotive field	Persons with expertise in law, accounting, or finance	Experts in global affairs and social and economic trends
Takao Kato			●		
Keisuke Kishiura			●		
Hitoshi Inada				●	
Kenichiro Sasae	Outside/ Indep.				●
Hideyuki Sakamoto	Outside		●		
Yoshihiko Nakamura	Outside/ Indep.			●	
Joji Tagawa	Outside		●		
Tomofumi Hiraku	Outside/ Indep.				●
Takehiko Kakiuchi	Outside	●			
Kanetsugu Mike	Outside	●			
Junko Ogushi	Outside/ Indep.			●	
Seiji Izumisawa	Outside	●			
Sakie Akiyama	Outside/ Indep.				●

Note: The knowledge, experience, and expertise indicated here do not represent the full range of knowledge, experience, and expertise possessed by each Director.

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dents are appointed as persons with authority and responsibility for business execution within the scope of their respective duties, besides the CEO, who bears ultimate responsibility for management, and the President, who bears overall responsibility for business execution. Moreover, the Company has systematized decision making authority based on the Delegation of Authority Rules and defined the matters delegated and their scope. The Company also established decision making procedures for major matters and is working to speed up business execution and improve the transparency of the decision making process.

Conflicts of Interest

Transactions between Mitsubishi Motors and Directors or Executive Officers that particularly compete with our business operations or conflict with our interests require prior resolution from, and after-the-fact reporting to, the Board in accordance with the rules of the Board (hereinafter referred to as the "Rules of the Board"). In addition, the Rules of the Board stipulate that Directors with a special interest in a resolution of the Board shall not participate in such resolution.

Furthermore, as with the case with other non-related parties, we conduct transactions with related parties, such as its Executive Officers, Directors or major shareholders, in accordance with the Delegation of Authority Rules and after review and approval by multiple responsible personnel, fully taking into account the economic rationality to confirm there is no harm to our interests.

Evaluation of Effectiveness of the Board of Directors

To improve the effectiveness of corporate governance, MMC annually evaluates the effectiveness of the Board of Directors by a questionnaire survey to all Members of the Board. The results are reported to the Board of Directors.

In FY2025, besides a questionnaire survey of the aspects listed below, MMC conducted interviews with all Members of the Board. The questionnaire survey and interviews were conducted by an independent third-party to enable in-depth analysis reflecting the latest governance trend and to ensure objectivity and transparency of the evaluation process.

<Aspects evaluated>

1. Structure and operations of the Board
2. Management and business strategy
3. Corporate ethics and risk management
4. Monitoring of management team
5. Dialogue with shareholders
6. Committees

Below is a summary of the effectiveness of the Board of Directors for FY2025, based on opinions and feedback received from each Member of the Board:

- The Board of Directors of MMC is generally judged to be effective.
- Amid an increasingly uncertain environment in the automotive industry, the importance of continuing to deepen discussions over the medium- to long-term, and big-picture management strategy was reconfirmed. For further improvement, it is important to advance the following initiatives:
  - Need to update high-quality management-related information by maintaining appropriate relationship between the Members of the Board and the Executive Officers.
  - Need further improvement in quality of discussion and decision-making by discussing the business environment and medium- to long-term business strategies in order to make decisions on important management issues,

Based on the above summary, the Board is considering the following actions:

- Expand reporting and discussion on management-related information.
  - Further enhance the contents and opportunities of key divisions business status updates.
- Expand strategic discussions.
  - Enhance discussions on important themes in medium- to long-term management strategy.
  - Continuously conduct formal and informal discussion sessions.

Through these initiatives, MMC will continuously improve the effectiveness of the Board and enhance corporate governance.

Executive Remuneration

Our Compensation Committee, which is chaired by an Outside Director, has established the following policy regarding remuneration for Directors and Executive Officers.

<Basic approach>

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

Based on these policies, the Compensation Committee determines the method calculating remuneration and individual remuneration amounts of the Directors and Executive Officers. Remuneration for FY2025 is contained in the FY2025 Annual Securities Report (P74-79).

From FY2022, based on the recognition that the response to sustainability is one of the crucial issues of our group, we added ESG-related items as the index to determine the Medium-and Long-term Performance-linked Compensation for Executive Officers.

- **Environmental indicator:**
  We have introduced "CO_2 emissions from business activities" as an indicator for measuring progress in addressing climate change and other increasingly environmental issues.
- **Social indicator:**
  We have introduced "employee engagement" as an indicator of advancement of employee job satisfaction and increased initiative through securing diversity and work-life balance, and promoting human resources development.

▶ FY2025 Annual Securities Report

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

Classification	Total compensation (Millions of yen)	Total compensation by type (Millions of yen)					Number of payees (persons)
		Monetary compensation			Share-based compensation		
		Base Compensation	Short-Term Performance Linked Compensation	Additional Individual Compensation	Long-Term Performance Linked Compensation	Deferred Retirement Compensation	
Members of the Board (Excluding Outside Directors)	34	34	–	–	–	–	1
Executive Officers	586	415	52	30	53	36	10
Outside Directors and Outside Audit & Supervisory Board Members	204	204	–	–	–	–	11

Notes 1. The number shown in the above table for Outside Directors and Outside Audit & Supervisory Board Members indicates the number of persons who received compensation as Members of the Board among the 11 Outside Officers who served during the fiscal year under review.
2. For Members of the Board who serve concurrently as Executive Officers, MMC pays compensation for their service as Executive Officers and does not pay compensation for their service as Members of the Board.

Internal Control

Basic Approach and Policies / Structure

Based on the "Basic Policy on the Establishment of Internal Control Systems" approved by the Board of Directors, Mitsubishi Motors monitors its operational status and strives to improve and reinforce internal control systems.

We recognize the gravity of our improper conduct in fuel consumption testing, on top of past quality problems. As one of our priority measures aimed at regaining trust, in FY2017 we appointed a Global Risk Control Officer to manage compliance and operational hazard risks and report regularly to the Board of Directors on governance improvement measures (now the Executive Officer in charge of Internal Control). Furthermore, in order to reinforce, and improve the efficiency of, our handling of internal controls based on laws and regulations, we revised the internal control system. In the revised system, the J-SOX Promotion Committee, under the direct control of the Executive Officer, Executive Vice President (CFO), handles internal control related to financial reporting in accordance with the Financial Instruments and Exchange Act and the Internal Control Committee, chaired by Executive Officer, CEO and vice-chaired by Executive Officer in charge of Internal Control, will promote internal control in accordance with the Companies Act. The Internal Control Committee meets regularly twice a year with the participation of all Executive Officers. In accordance with the "Basic Policy on the Establishment of Internal Control Systems," the Committee reviews and evaluates the status of company-wide risk management and matters reported and resolved by subcommittees responsible for individual areas of internal control, including compliance, information security, business continuity management (BCM), and J-SOX. These activities are also reported regularly to the Board of Directors to check their effectiveness.

To address new risks that have emerged in recent years, such as geopolitical risks, economic security risks, and business and human rights risks, in which multiple risk factors (strategic, financial, and operational hazard risks) are intricately intertwined in relation to a single event, the Internal Control Promotion Division, under the Executive Officer in charge of Internal Control, takes the lead in identifying and preventing potential risks, responding promptly when risks materialize, and enhancing the visibility of significant risks.

We will continue the "Internal Control KAIZEN Activities" launched in FY2024, through which each division identifies issues in its business processes and implements improvements, while working to firmly establish these activities.

In accordance with revisions to ministerial ordinances, including the Vehicle Type Designation Regulations, which took effect in April 2026, we have begun initiatives to strengthen and ensure the thorough implementation of internal controls related to certification operations. These include explicitly stating compliance with laws and regulations in our management policy, clarifying responsibility for certification operations, and evaluating and reporting on the implementation status of internal controls. We have designated personnel responsible for implementing these measures within the Company and established a framework for evaluating their implementation.

We have been working to establish a global internal control structure by gradually establishing and operating internal control committees from FY2018 at main affiliates in Japan and overseas. In addition, we have established a system in which a designated department is responsible for the overall management of each affiliated company, and related internal departments support such responsible department according to their roles, providing various support, checks and balances, and supervision to strengthen and further develop the management of affiliated companies. Additionally, internal rules have been established to ensure that important information at subsidiaries is reported to Mitsubishi Motors in a timely and appropriate manner, and subsidiaries operate in accordance with these rules. To ensure the reliability of financial reporting, a specialized organization has been set up and is operated under

Governance

the J-SOX Promotion Committee described above. This organization follows up on and compiles information related to the development of systems at Mitsubishi Motors and its affiliates, the determination of evaluation scope, and the evaluation and improvement status of companies subject to assessment.

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

Going forward, we will continue with initiatives to further reinforce governance by ensuring compliance with laws and regulations and promoting proper and efficient business execution in line with changes in the internal and external environments.

▶ Corporate Governance Report "Basic Policy on the Establishment of Internal Control Systems"

Compliance

Basic Approach and Policies

Corporate activities are closely interlinked with various laws and public systems such as those related to the environment, labor, and consumer protection. Corporate activities must be carried out in compliance with these laws and systems.

Mitsubishi Motors Group recognizes that the failure to appropriately comply with these laws, regulations, and systems would not only impede its business continuity, but would also place significant burdens on society and the environment.

In order to fulfill its social responsibilities as a company by not only complying with laws, international rules, and internal regulations but also by respecting changing social norms to the greatest degree possible, we have issued a "Global Code of Conduct" to serve as a standard of conduct for all executives and employees. We are also redoubling our efforts to enhance our compliance framework and employee training, including those at our major affiliates in Japan and overseas. We review the Global Code of Conduct as necessary. Most recently, following the revision of the Road Transport Vehicle Act (effective April 2026), we revised the Code on April 1, 2026. Specifically, we added a statement, "We shall prioritize compliance with laws and regulations over Company convenience (such as cost or schedule) to ensure we provide our customers with safe and reliable products and services."

▶ Global Code of Conduct

Compliance Initiatives

■ Establishment of Internal and External Consultation Offices

To prevent and promptly detect improper conduct, Mitsubishi Motors has established several consultation offices allowing our employees or its affiliates in Japan and overseas to report or consult about such conduct. Of the 121 reports and consultations received in FY2025, the results of the investigation revealed 10 cases of compliance issues, including violations of laws and regulations and harassment. We instructed the relevant departments to promptly take corrective actions and confirmed that the corrective actions had been implemented and were effective.

■ Education and Training (Japan)

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

■ Anti-Corruption

The "Global Code of Conduct" clearly stipulates that Mitsubishi Motors executives and employees shall comply with laws and regulations and shall maintain fair and equitable relationships with public officials and business partners. Additionally, we have formulated the "MITSUBISHI MOTORS GLOBAL ANTI-BRIBERY POLICY" as a global guideline for the prevention of bribery and corrupt practices. This policy clearly states that we tolerate absolutely no bribery or corrupt practices. Furthermore, this policy is also enforced at both domestic and overseas affiliates.

■ Political Involvement (Political Contributions)

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

■ Information Security

Mitsubishi Motors recognizes its social responsibility to adequately protect its important information assets (information and the IT systems, equipment, media, facilities, and products that handle this information) in the course of its business activities in order to gain the trust of all its stakeholders. In addition, with the recent advancement of digital technologies, we recognize that the use of new technologies, including generative AI, not only brings the benefits of improved productivity but also requires appropriate measures to address risks such as information leakage and improper use. We have established an information security policy and disclosed it on the following page. Based on this policy, we are working to protect information assets and strengthen cybersecurity measures, while promoting continuous improvement. While promoting the use of new technologies, we are also taking measures to address improper use and other related issues, including the establishment of internal guidelines for the use of tools such as generative AI.

■ Protection of Personal Information

Based on our Privacy Policy, we have established an organizational response framework, compliance requirements for handling personal information, and a reporting line for information leakage incidents. The Chief Information Security Officer (CISO) oversees all activities related to personal information protection. As the laws and regulations governing the protection of personal information continue to strengthen globally, we have established a framework to ensure compliance with applicable personal data protection requirements in each jurisdiction in collaboration with our local affiliates and offices.

■ Security Export Control

We fully recognize the importance of strict security export controls to prevent the proliferation of weapons of mass destruction and the excessive accumulation of conventional weapons in order to maintain international peace and security. To conduct strict export controls, we have established "Security Export Control Regulations." We ensure the legality of our export transactions by having the Executive Officer, CEO, hold ultimate responsibility for export control management and appointing an export control management supervisor under the CEO.

Management Structure

At Mitsubishi Motors Group, we have established a compliance framework with the Executive Officer for Internal Control as the person responsible, overseeing, directing, and supervising all compliance activities. This officer also reports regularly to the Board of Directors on the status of compliance activities. In addition, each division appoints a compliance officer, and department heads serving as code leaders, to ensure a structured compliance system across the Company.

Compliance officers work closely with the code leaders to prevent compliance violations and information security incidents, including those involving personal data. When a compliance violation occurs, compliance officers take corrective actions, establish measures to prevent recurrence and verify their effectiveness, and roll out the measures across relevant divisions, then report to the Executive Officer in charge of Internal Control.

Major affiliates in Japan and overseas also appoint compliance officers. To help prevent compliance violations, we have established and operated the Mitsubishi Motors Global Hotline since FY2018.

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

As for internal controls related to financial reporting, we verify compliance structures and financial closing procedures. If inadequate controls are found at those companies under evaluation, we request reporting on the nature of the problem and improvements being made. In FY2025, we checked the status of 17 Group companies (Mitsubishi Motors, 5 domestic affiliates, and 11 overseas affiliates).

In FY2025, we experienced no serious compliance violations that might damage our credibility with customers, investors, or other parties.

Risk Management

Basic Approach and Policies

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

Development of Risk Management Framework

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

For priority risk management, we select risks faced by the entire Mitsubishi Motors Group that have a potentially significant impact and a high degree of urgency. For each risk, we assign "risk owners," and work as quickly as possible to mitigate these risks. In departmental risk management, we have appointed risk management officers in each division or plant. These officers work to reduce risks through repeated application of the PDCA cycle, which involves identifying and evaluating each risk, devising and implementing countermeasures, and monitoring. Risk management at subsidiaries and affiliates includes initiatives for addressing various types of risks encountered by Mitsubishi Motors' subsidiaries and affiliates. We periodically confirms the status of activities such as improvement of business continuity plans (BCPs*), and proposes and directs improvements, as necessary.

These risk management initiatives are reported regularly to the Board of Directors as major internal control activities and their effectiveness is checked.

* Business continuity plan

BCM*

We are implementing disaster preparedness measures and Business Continuity Management (BCM) to prepare for large-scale natural disasters such as earthquakes and typhoons, as well as outbreaks of infectious diseases, based on our basic policy of ensuring the safety of customers, employees, and their families and promoting mutual support with local communities.

Since FY2020, the BCM Committee chaired by the officer in charge of internal control has met twice a year, and centrally administrated relevant internal initiatives to strengthen BCM activities during normal times and implement cross-functional measures across the Company.

Furthermore, we have formulated an emergency response manual and company-wide BCP operating procedures that include the establishment of an emergency response organization and the chain of command and has established a framework to enable an appropriate response in the event of a major incident. Assuming an emergency even during normal times, we are conducting emergency drills on a regional basis and company-wide BCP drills to confirm the collaborative framework between the company-wide task force and individual regions conducts these drills continuously in accordance with established plans. In preparation for unforeseen contingencies, we operate an emergency contact system to enable the rapid communication of information to senior management and ensure a swift and accurate response. We also secure multiple communication methods, including the distribution of IP radios at each site.

* BCM is an abbreviation for "Business Continuity Management"

Members of the Board and Executive Officers

(As of June 18, 2026)

Members of the Board and Executive Officers

Takao Kato

Chairman of the Board
Nomination Committee member



Apr. 1984 Joined MMC
Apr. 2010 Senior Expert of the Russian Assembly Business Promotion Office, MMC
May 2010 PCMA RUS Deputy Manufacturing Director
Apr. 2014 Vice Plant General Manager of Nagoya Plant, MMC
Apr. 2015 President, PT Mitsubishi Motors Krama Yudha Indonesia
Jun. 2019 Member of the Board, Representative Executive Officer, CEO, MMC
Apr. 2021 Member of the Board, Representative Executive Officer, President & CEO, MMC
Apr. 2026 Member of the Board, Representative Executive Officer, CEO, MMC
Jun. 2026 Chairman of the Board, Representative Executive Officer, CEO, MMC (to the present)

Keisuke Kishiura

Director
Compensation Committee member



Apr. 1993 Joined MMC
Apr. 2014 General Manager, Overseas After Sales C Dept., Global After Sales Division, MMC
Mar. 2016 President, Mitsubishi Motors Europe B.V.
Sep. 2018 General Manager, Corporate Planning Office, Corporate Strategy Division, MMC
Aug. 2020 Chairman, Mitsubishi Motors Europe B.V.
Mar. 2023 Division General Manager, America Division, MMC
Apr. 2025 Corporate Officer, Division General Manager, Corporate Planning Division, MMC
Apr. 2026 Representative Executive Officer, President & COO, MMC
Jun. 2026 Member of the Board, Representative Executive Officer, President & COO, MMC (to the present)

Hitoshi Inada

Director
Audit Committee member



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

Kenichiro Sasae

Outside Director
Compensation Committee chair
Nomination Committee member



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

Hideyuki Sakamoto

Outside Director
Nomination Committee member



Apr. 1980 Joined Nissan Motor Co., Ltd.
Apr. 2008 Corporate Officer, Nissan PV Product Development Div., No. 1, Nissan Motor Co., Ltd.
May 2009 Corporate Officer, Alliance Common Platform and Components, Nissan Motor Co., Ltd.
Apr. 2012 Corporate Vice President, Production Engineering Div., Nissan Motor Co., Ltd.
Apr. 2014 Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jun. 2014 Director, Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jan. 2018 Director, Executive Vice President, MFG & SCM Operations, Nissan Motor Co., Ltd.
Jun. 2018 Chairman of the Board, Nissan Motor Kyushu Co., Ltd. (to the present)
Aug. 2018 Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD.
Sep. 2018 Chairman, JATCO Ltd.
Jun. 2019 Member of the Board, MMC (to the present)
Jun. 2019 Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd.
Feb. 2020 Director, Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd.
Jul. 2023 Director, Executive Officer, Executive Vice President, Manufacturing & SCM, Nissan Purchasing, Nissan Motor Co., Ltd.
Nov. 2023 Director, Executive Officer, Executive Vice President, Manufacturing & SCM, Purchasing, Nissan Motor Co., Ltd.
Apr. 2024 Director, Executive Officer, Executive Vice President, Chief Monozukuri Officer, Manufacturing & SCM, Purchasing, AFL, Nissan Motor Co., Ltd.
Apr. 2025 Director, Nissan Motor Co., Ltd.
Jun. 2025 Honorary Advisor, Nissan Motor Co., Ltd. (to the present)

Yoshihiko Nakamura

Outside Director
Audit Committee chair



Nov. 1979 Joined Peat Marwick Mitchell & Company (present: KPMG AZSA LLC)
Mar. 1983 Registered as certified public accountant
Oct. 1994 Partner (Representative), Minato Audit Corp. (present: KPMG AZSA LLC)
Oct. 2003 Partner, KPMG AZSA LLC
Jun. 2019 Substitute Auditor, Seika Corporation
Jul. 2019 Started CPA Yoshihiko Nakamura Accounting Office (to the present)
Jun. 2020 Member of the Board, MMC (to the present)
Jun. 2020 Outside Auditor, Seika Corporation
Jun. 2022 Outside Director (Audit & Supervisory Committee member), Seika Corporation (to the present)

Joji Tagawa

Outside Director
Compensation Committee member
Audit Committee member



Apr. 1983 Joined Nissan Motor Co., Ltd.
Apr. 2006 Corporate Officer, Treasury Department and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2010 Corporate Officer, Investor Relations Department and M&A Support Department, Nissan Motor Co., Ltd.
Apr. 2014 Corporate Vice President, Investor Relations and M&A Support Department, Nissan Motor Co., Ltd.
Apr. 2019 Corporate Vice President, Investor Relations, Nissan Motor Co., Ltd.
Dec. 2019 Senior Vice President, Chief Sustainability Officer, Board of Directors Office, Corporate Management Office, Corporate Service, Environment/CSR, External & Government Affairs, IP Promotion and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2020 Senior Vice President, Chief Sustainability Officer, Corporate Service, Environment/CSR, External & Government Affairs, IP Promotion and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2020 Outside Director, Renault SA
Jun. 2020 Member of the Board, MMC (to the present)
Jun. 2021 Senior Vice President, Chief Sustainability Officer, Compliance, Corporate Service, Crisis Management and Security, Environment/Sustainability, External & Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.
Apr. 2024 Senior Vice President, Chief Sustainability Officer, Corporate Service, Crisis Management and Security, Environment/Sustainability, External & Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.
Apr. 2025 Advisor, Nissan Motor Co., Ltd.
Apr. 2026 Honorary Advisor, Nissan Motor Co., Ltd. (to the present)

Tomofumi Hiraku

Outside Director
Nomination Committee chair



Apr. 1978 Joined the MITI
Apr. 1993 Director, Industrial Labor Policy Office, Industrial Policy Bureau, MITI
May 1994 Consul, Consulate-General of Japan at Vancouver, Canada, Ministry of Foreign Affairs
Jun. 1997 Director, Tariff Division, International Economic Affairs Department, International Trade Policy Bureau, MITI
Jul. 1998 Director-General, General Coordination and Policy Planning Department, Kansai Bureau, MITI
Jun. 2000 Director, Planning Division, Coal and New Energy Department, Agency for Natural Resources and Energy, MITI
Jan. 2001 Director, Policy Planning Division, Energy Conservation and Renewable Energy Department, Agency for Natural Resources and Energy, METI
Jul. 2002 Director, Economic and Fiscal Management Bureau, Cabinet Office, Government of Japan
Sep. 2005 Director-General for Manufacturing Industries Policy, Manufacturing Industries Bureau, METI
Jul. 2006 Director-General for Natural Resources and Energy Policy, Agency for Natural Resources and Energy, METI
Jul. 2008 Director-General, Kansai Bureau, METI
Jul. 2009 Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry (METI)
Oct. 2010 Joined IBM Japan, Ltd. as an Executive Advisor
Jun. 2021 Chairman of the Board, MMC
Jun. 2026 Member of the Board, MMC (to the present)

Members of the Board and Executive Officers

Members of the Board and Executive Officers

Takehiko Kakiuchi
Outside Director
Nomination Committee member



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

Kanetsugu Mike
Outside Director
Audit Committee member



(As of June 29, 2026)

Apr. 1979 Joined The Mitsubishi Bank, Ltd.
Jun. 2005 Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd.
Executive Officer, Mitsubishi Tokyo Financial Group, Inc.
May 2009 Managing Executive Officer, BTMU
May 2011 Managing Officer, MUFG
Jun. 2011 Member of the Board of Directors, Managing Executive Officer, BTMU
May 2013 Senior Managing Executive Officer, BTMU
Oct. 2015 Executive Chairman of MUFG Americas Holdings Corporation
Executive Chairman of MUFG Union Bank, N.A.
May 2016 Deputy President, BTMU
May 2016 Senior Managing Corporate Executive, MUFG
Jun. 2016 Member of the Board of Directors, Deputy President, BTMU
Jun. 2017 President & CEO, The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU")
Member of the Board of Directors, Deputy Chairman, MUFG
Apr. 2019 Member of the Board of Directors, President & Group CEO, MUFG
Apr. 2020 Member of the Board of Directors, Deputy Chairman, MUFG
Apr. 2021 Member of the Board of Directors, Chairman, Mitsubishi UFJ Financial Group, Inc. ("MUFG")
Jun. 2022 Member of the Board, MMC (to the present)
Jun. 2022 Outside Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Apr. 2023 Vice Chairperson, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (to the present)
Jun. 2023 Outside Statutory Auditor, Tokyo Kaikan Co., Ltd. (to the present)
Apr. 2026 Member of the Board of Directors, MUFG
Senior Advisor of MUFG Bank, Ltd. (to the present)

Junko Ogushi
Outside Director
Audit Committee member



(As of June 22, 2026)

Apr. 1984 Corporate work experience (banks, trading companies)
Apr. 1998 Registered as an attorney at law (Member of Tokyo Bar Association)
Apr. 1998 Joined Hibiya Joint Law Office
Jan. 2000 Joined Atsumi & Usui (present: Atsumi & Sakai)
Jan. 2006 Senior Partner, Atsumi & Usui
Oct. 2006 Executive Secretary, Legislative Council of the Ministry of Justice (Insurance Law Subcommittee)
Dec. 2017 Registered as an attorney at law in the State of California
Oct. 2020 Auditor, Tokyo Metropolitan Industrial Technology Research Institute (to the present)
Jun. 2021 Outside Director, Hibiya Engineering, Ltd. (to the present)
Jun. 2023 Member of the Board, MMC (to the present)
Apr. 2026 Partner, Kaname Partners (to the present)
Jun. 2026 Outside Director, Daiichi Life Group, Inc. (to the present)

Seiji Izumisawa
Outside Director
Compensation Committee member



Apr. 1981 Joined Mitsubishi Heavy Industries, Ltd.
Apr. 2008 Senior General Manager, Technology Management Department of Technical Headquarters, Mitsubishi Heavy Industries, Ltd.
Apr. 2011 Senior General Manager, Technology Management Department of Technology & Innovation Headquarters, Mitsubishi Heavy Industries, Ltd.
Apr. 2013 Senior Executive Officer, MMC
Jun. 2013 Director, MMC
Apr. 2016 Senior Vice President, Senior General Manager, Technology Strategy Office, Mitsubishi Heavy Industries, Ltd.
Jun. 2017 Director (Member of the Board), Full-time Audit and Supervisory Committee Member, Mitsubishi Heavy Industries, Ltd.
Jun. 2018 Director (Member of the Board), Executive Vice President, CSO, Mitsubishi Heavy Industries, Ltd.
Apr. 2019 President and CEO, Member of the Board, CSO, Mitsubishi Heavy Industries, Ltd.
Apr. 2020 President and CEO, Member of the Board, Mitsubishi Heavy Industries, Ltd.
Dec. 2022 Outside Director, Mitsubishi Research Institute, Inc. (to the present)
Apr. 2025 Chairman of the Board, Mitsubishi Heavy Industries, Ltd. (to the present)
Jun. 2026 Member of the Board, MMC (to the present)

Sakie Akiyama
Outside Director
Compensation Committee member



Apr. 1987 Joined Arthur Andersen & Co. (currently Accenture Japan Ltd)
Apr. 1994 Founder and CEO, Saki Corporation
Oct. 2018 Founder, Saki Corporation (advisor) (to the present)
Jun. 2019 Outside Director, ORIX Corporation
Jun. 2019 Outside Director, Sony Corporation (currently Sony Group Corporation)
Jun. 2019 Outside Director, JAPAN POST HOLDINGS Co., Ltd.
Jun. 2020 Outside Director, Mitsubishi Corporation (to the present)
Jun. 2026 Member of the Board, MMC (to the present)

Representative Executive Officers and Executive Officers

Takao Kato
Representative Executive Officer, CEO

Keisuke Kishiura
Representative Executive Officer, President & COO

Kentaro Matsuoka
Representative Executive Officer, Executive Vice President, CFO

Takeshi Yamaguchi
Representative Executive Officer, Executive Vice President (Engineering/Design/TCS) Certification Operation Officer

Kyoya Igarashi
Representative Executive Officer, Executive Vice President (Sales)

Yasuhisa Yamamoto
Senior Executive Officer, (Production)

Kyoya Kondo
Senior Executive Officer, Assistant Executive Vice President (Global Marketing & Sales)

Yoichi Yokozawa
Executive Officer, (Corporate Strategy Management) And Division General Manager, Corporate Strategy Management Division

Yasuko Takazawa
Executive Officer, CLO (Legal, Corporate Governance and Corporate Affairs)

Masaki Tsugeno
Executive Officer (Procurement)

Susumu Noguchi
Executive Officer, (Corporate Planning) And Division General Manager, Corporate Planning Division

Mitsubishi Motors' History

Date	Outline
April 1970	Mitsubishi Motors Corporation (MMC) incorporated as a wholly-owned subsidiary of Mitsubishi Heavy Industries, Ltd. (MHI)
June 1970	MMC started business taking over MHI motor vehicle division's operations MHI's certain facilities of Kyoto Works (presently Kyoto Works Kyoto Plant), Nagoya Motor Vehicle Works (presently Okazaki Plant; the same shall apply hereinafter), Mizushima Motor Vehicle Works (presently Mizushima Plant) and one other Vehicle Works transferred operational authority from MHI to MMC
August 1977	MMC constructed Nagoya Motor Vehicle Works Okazaki Plant
December 1979	MMC constructed Kyoto Works - Shiga Plant
October 1980	MMC and Mitsubishi Corporation jointly established Mitsubishi Motors Australia, Ltd. (MMAL) (MMC subsequently acquired all MMAL shares in December 2001)
October 1984	MMC took over management of Mitsubishi Motor Sales Co., Ltd. (established in October 1964)
October 1985	MMC established Diamond-Star Motors Corporation (DSM) as a joint venture company with Chrysler Corporation (MMC acquired all DSM shares in October 1991 and renamed "Mitsubishi Motor Manufacturing of America, Inc." (MMMA) in July 1995)
December 1988	MMC shares listed on First Section of Tokyo, Osaka and Nagoya Stock Exchanges (MMC shares delisted from Nagoya Stock Exchange in November 2003 and delisted from Osaka Stock Exchange in November 2009)
March 1995	MMC acquired a majority stake in Toyo Koki Co., Ltd. (renamed Pajero Manufacturing Co., Ltd. in July 1995, acquired all shares of the company in March 2003)
November 1996	MMC commissioned Tokachi Proving Ground in Hokkaido.
March 2000	MMC signed Memorandum of Understanding on business alliance for overall passenger vehicle operations including capital participation with DaimlerChrysler AG (DaimlerChrysler AG acquired 34% of shares in MMC in October 2000 and sold all shares in November 2005)

Date	Outline
January 2003	MMC spun off truck and bus operations into a separate company, incorporating them as Mitsubishi Fuso Truck and Bus Corporation (MFTBC)
March 2003	MMC transferred a 43% stake in MFTBC to DaimlerChrysler AG and a collective 15% stake to 10 Mitsubishi group firms, leaving it with a shareholding of 42% in MFTBC (MMC transferred all remaining MFTBC shares to DaimlerChrysler AG in March 2005)
March 2008	Discontinued production of vehicles at MMAL
April 2010	Peugeot Citroën Automobiles S.A. of France established joint venture PCMA Rus in Russia
September 2012	Jointly established GAC Mitsubishi Motors Co., Ltd. with Mitsubishi Corporation
December 2012	MMC and Mitsubishi Motors Europe B.V. transferred all shares in Netherlands Car B.V. to VD Leegte Beheer B.V. in the Netherlands
March 2015	MMC and Mitsubishi Corporation jointly established PT Mitsubishi Motors Krama Yudha Indonesia (MMKI)
November 2015	Discontinued production of vehicles at Mitsubishi Motors North America, Inc.
May 2016	MMC concluded a Strategic Alliance Agreement with Nissan Motor Co., Ltd. concerning a capital and business alliance (in October 2016, Nissan acquired 34% of MMC shares through a third-party allocation and in November 2024, it sold a portion of its shares back to MMC)
June 2019	MMC transitioned to a company with a Nomination Committee, and others
August 2021	MMC ended manufacturing operations and closed factory of Pajero Manufacturing Co., Ltd
April 2022	MMC shares that had been listed on the First Section were transferred to the Prime Market due to a restructuring of the market segments implemented by Tokyo Stock Exchange
December 2023	Discontinued production of vehicles at PCMA Rus
February 2024	Discontinued production of vehicles at GAC Mitsubishi Motors Co., Ltd.

Major Successive Models

1970's– | 1980's– | 1990's– | 2000's– | 2010's– | 2020's–


Galant GTO (1970)


Lancer (1973)


Minicab EL Truck (1971)


Minica F4 (1972)


Jeep J-58 (1975)


Pajero (Montero, Shogun) (1982)


Strada (1986)


Starion (1982)


Delica Star Wagon (1986)


Lancer Evolution (1992)


Diamante/Sigma (1990)


RVR (1991)


eK Wagon (2001)


i-MiEV (2009)


Outlander (2001)


Challenger (1996)


Outlander PHEV (2012)


MINICAB MiEV (2011)


Triton (2005)


Eclipse Cross (2017)


eK X EV (2022)


XPANDER (2017)


Delica Mini (2023)


Destinator (2025)


Xforce (2023)

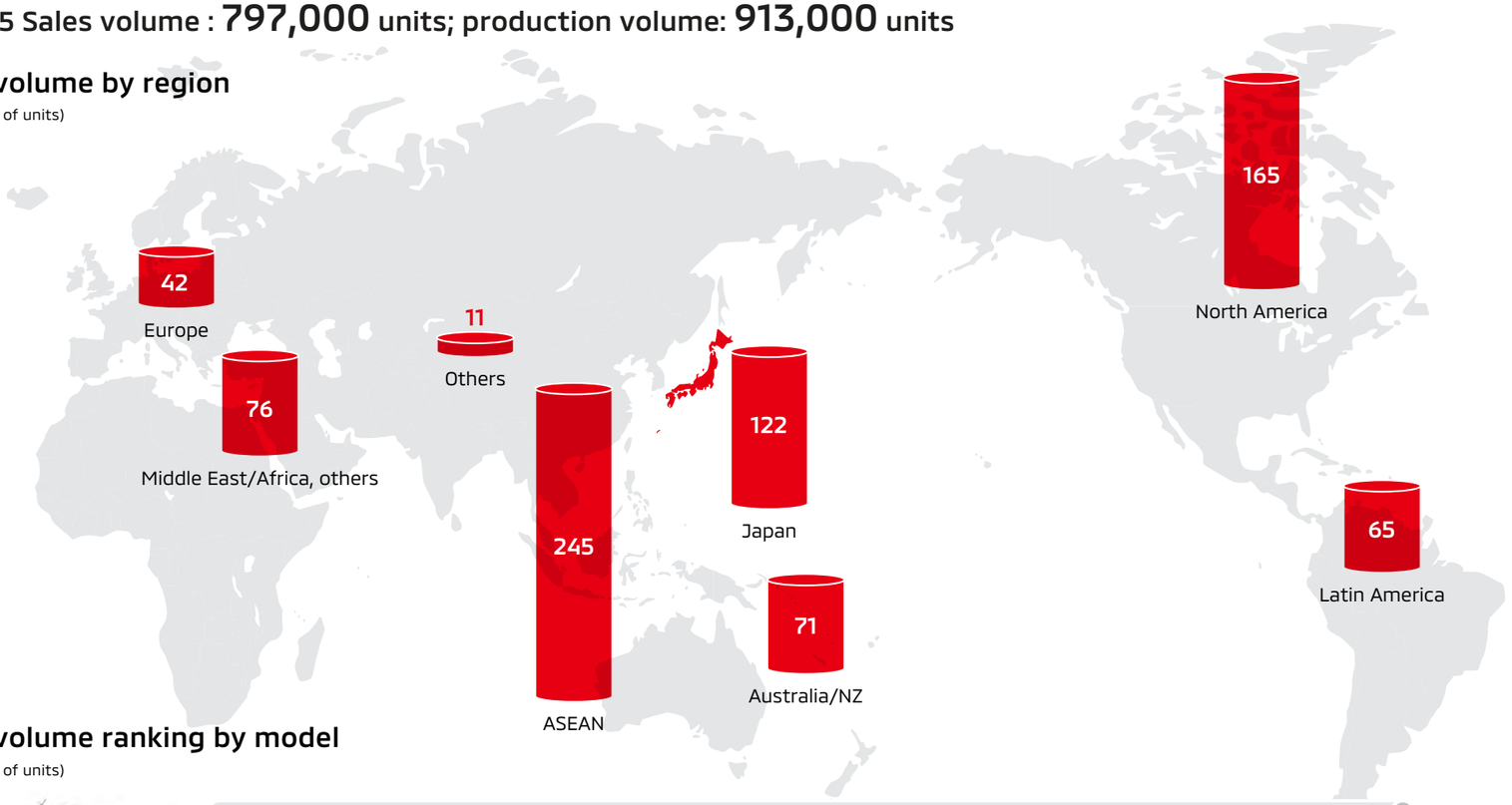
Business Operations and Performance

Sales and Production Data

FY2025 Sales volume : 797,000 units; production volume: 913,000 units

Sales volume by region

(Thousands of units)



Sales volume ranking by model

(Thousands of units)



TRITON/L200	131	16.5%	1st



OUTLANDER	130 (Of which, PHEV 37)	16.3%	2nd



XPANDER	102 (Of which, HEV 5)	12.8%	3rd



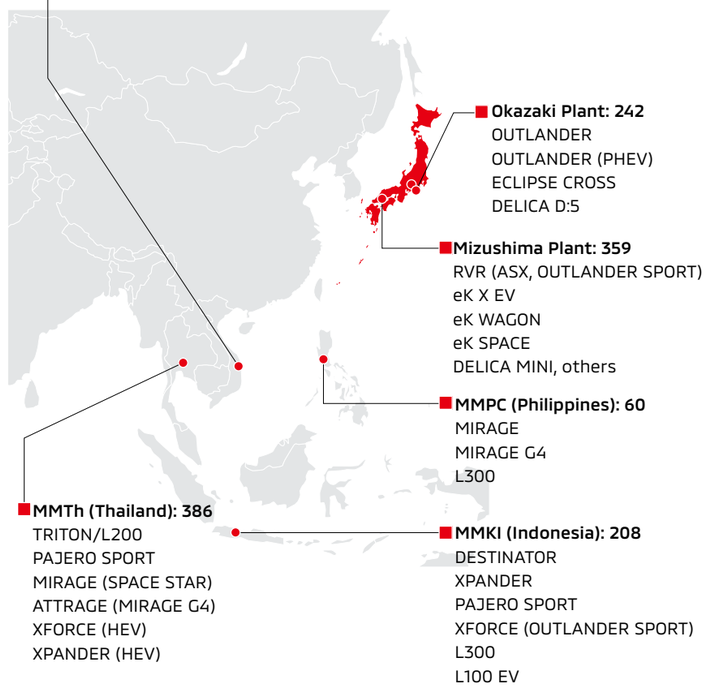
ECLIPSE CROSS	59 (Of which, PHEV 6)	7.4%	4th



RVR	54	6.8%	5th

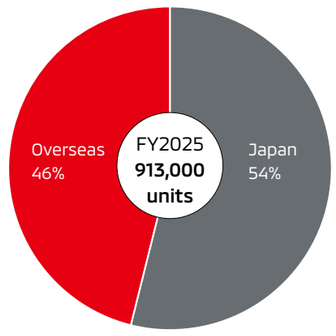
Production capacity

(Thousands of units)
For FY2025, based on standard operation



Production results

(Thousands of units)



Overview of Operations by Region

Sales Volume

(Thousands of units)

	FY2022	FY2023	FY2023	FY2024	FY2025	FY2026 (Forecast)
			After changes in regional classifications*			
ASEAN	262	239	239	250	**245**	**266**
Oceania	88	84	84	86	**71**	**69**
Latin America/Middle East/Africa, others	150	136	138	139	**141**	**155**
Japan	92	111	111	118	**122**	**140**
North America	133	163	163	186	**165**	**157**
Europe	61	59	57	51	**42**	**55**
Others	48	23	23	12	**11**	**15**
Total	834	815	815	842	**797**	**857**

Net Sales

(Billions of yen)

	FY2022	FY2023	FY2023	FY2024	FY2025	FY2026 (Forecast)
ASEAN	584.6	531.0	531.0	566.4	**613.5**	**710.0**
Oceania	281.9	319.0	319.0	321.1	**286.0**	**335.0**
Latin America/Middle East/Africa, others	334.3	394.0	401.6	404.3	**452.8**	**460.0**
Japan	552.7	609.1	609.1	631.6	**659.4**	**765.0**
North America	538.0	711.1	711.1	734.2	**661.7**	**710.0**
Europe	154.2	219.4	211.8	127.1	**212.0**	**270.0**
Others	12.4	6.0	6.0	3.5	**11.1**	**10.0**
Total	2,458.1	2,789.6	2,789.6	2,788.2	**2,896.5**	**3,260.0**

Operating Profit

(Billions of yen)

	FY2022	FY2023	FY2023	FY2024	FY2025
ASEAN	46.6	20.3	20.3	19.8	**22.9**
Oceania	37.2	24.0	24.0	25.2	**(7.5)**
Latin America/Middle East/Africa, others	21.7	38.2	38.4	17.2	**14.3**
Japan	(6.1)	(13.1)	(13.1)	(7.4)	**17.8**
North America	81.9	111.9	111.9	76.9	**19.1**
Europe	6.8	8.4	8.2	6.5	**7.1**
Others	2.4	1.3	1.3	0.6	**1.8**
Total	190.5	191.0	191.0	138.8	**75.5**

* Beginning in fiscal 2024, certain European countries were regionally reclassified under Middle East/Africa, others. (Figures for fiscal 2023 have been revised to fit this classification.)

Initiatives in Fiscal 2026

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

In addition to the full-year contribution of the new "DESTINATOR," launched in fiscal 2025, we will strengthen our presence by expanding the "XFORCE" (HEV) to markets outside Thailand and introducing the all-new "PAJERO."

Oceania (Australia and New Zealand)

We will strengthen our product lineup and enhance brand value through the introduction of the all-new "PAJERO" and the new BEV "ASX VR-e," among other models. By further strengthening product competitiveness and brand power, we aim to establish a foundation for medium- to long-term growth.

Latin America/Middle East/Africa, others

In Latin America, in addition to expanding sales centered on "TRITON/L200," we will move into full-scale sales of the new "DESTINATOR." In the Middle East and Africa, we will promote the establishment of an SUV-centered brand and the sequential rollout of "DESTINATOR."

Japan

We will maintain and further build sales momentum for the strong-selling DELICA series, centered on "DELICA MINI" and "DELICA D:5," while making thorough preparations to ensure the successful launch of upcoming new models.

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

Against a backdrop of resilient demand, we aim to increase sales of core models, including "OUTLANDER," as well as "OUTLANDER SPORT." We will also strengthen retail sales at dealerships by introducing variants tailored to customer needs.

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

We will strengthen sales by enhancing communication of product value centered on our core models, the "OUTLANDER" (PHEV), "ECLIPSE CROSS," and "GRANDIS."



"DESTINATOR"



"OUTLANDER" (PHEV)



"XFORCE" (HEV)



"TRITON"

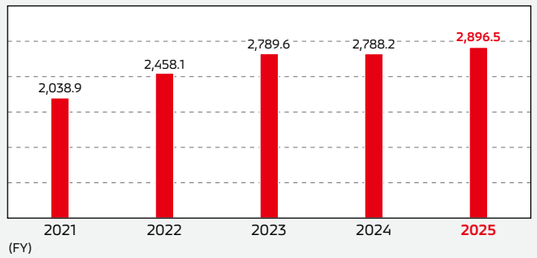
Financial and Data Section

Summary of Financial and Non-Financial Information

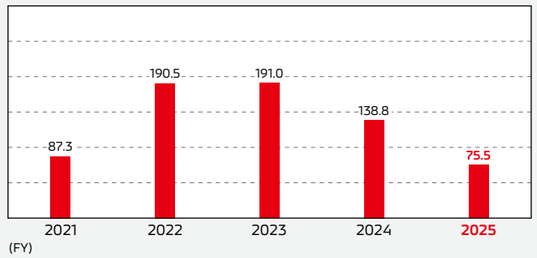
	FY2021	FY2022	FY2023	FY2024	FY2025
For the year:					(In billions of yen)
Net sales	2,038.9	2,458.1	2,789.6	2,788.2	2,896.5
Operating profit	87.3	190.5	191.0	138.8	75.5
Ordinary profit	101.0	182.0	209.0	98.6	78.9
Profit attributable to owners of the parent	74.0	168.7	154.7	41.0	10.0
Sales volume (retail) (Thousands of units)	937	834	815	842	797
R&D expenses	90.7	107.2	114.6	126.7	116.8
Capital expenditures	62.7	78.6	93.6	100.6	85.3
Depreciation	53.6	60.1	67.7	74.0	82.6
Return on equity (ROE) (%)	13.3	24.0	17.1	4.2	1.1
Per share data:					(In yen)
Earnings per share	49.76	113.38	103.97	28.70	7.48
Diluted earnings per share	49.74	113.36	103.96	28.70	7.48
Dividends per share	0.00	5.00	10.00	15.00	10.00
At year-end:					(In billions of yen)
Total assets	1,928.4	2,201.5	2,454.5	2,245.9	2,418.1
Net assets	630.3	830.4	1,044.5	973.6	963.3
Cash and deposits	511.5	596.0	674.2	452.5	438.9
Interest-bearing debt	480.5	428.3	492.4	314.8	395.4
Equity ratio (%)	31.5	36.4	41.2	41.6	38.0
Number of shares outstanding (Thousands)	1,490,282	1,490,282	1,490,282	1,460,477	1,460,477
CO_2 Emissions*1					
Scope 1 (direct emissions)*2 (x10^{3}t-CO_2)	92	95	90	85	84
Scope 2 (indirect emissions)*2 (x10^{3}t-CO_2)	319	271	264	243	226
Scope 3 (x10^{3}t-CO_2 eq)	28,294	28,710	31,743	29,713	29,461
Energy input*1					
(Primary and secondary energy) (PJ)	8.2	8.2	7.5	7.1	6.9
Generated waste*1 (x10^{3}t)	143	141	167	142	153
Withdrawn water volume*1 (x10^{3}m^3)	4,640	4,659	4,268	4,155	4,288
Ratio of female managers*3 (%)	5.1	6.1	6.3	6.4	6.8
Ratio of annual paid leave taken*4 (%)	89.5	94.8	93.4	91.2	91.1
Accident rate*5	0.20	0.31	0.33	0.16	0.17
Number of reports to or consultations with the internal employee consultation office (Instances)	109	74	74	104	88

(Note) Changes in accounting methods have not been retroactively applied to previous fiscal years.
*1 Target sites: Environmental management target companies for each fiscal year (including the Company)
*2 CO_2 emission factors are based on "Greenhouse Gas Emissions Conversion, Reporting, and Announcement System based on the Act on Promotion of Global Warming Countermeasures."
Overseas electric power conversion factors are provided by individual utilities. The IEA's "CO_2 Emissions from Fuel Combustion" or "Emission Factors" are used for some locations.
*3 Ratios are as of the end of March, calculated based on all managerial positions of the Company on a non-consolidated basis, including Corporate Officers.
*4 $\frac{\text{Days of annual paid leave taken during the year (days carried forward from the previous year + days granted for the current year)}}{\text{Days of annual paid leave available for the year}} \times 100$
*5 Number of accidents with or without loss of workdays per 1 million working hours

Net Sales



Operating Profit



Operational Review

Overview of Financial Results

In the fiscal year 2025, we faced a challenging business environment characterized by a series of significant changes, including the impact of U.S. tariffs, the rise of Chinese manufacturers, and evolving environmental regulations in various countries. Furthermore, since the beginning of 2026, geopolitical risks have materialized—such as the invasion of Venezuela and the deteriorating situation in the Middle East—further heightening uncertainty.

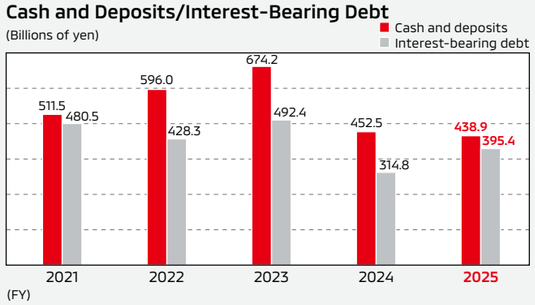
Amid this environment, although profit decreased year-on-year, sales of new models, including the new "DESTINATOR," have steadily ramped up, putting our underlying profitability on an improving trend. As a result, we exceeded the revised full-year operating profit forecast.

As a result, the number of vehicles sold for the full fiscal year was 797,000 units globally, down 5% from the previous fiscal year, and consolidated net sales for the full fiscal year increased by 4% year on year to 2,896.5 billion yen. Consolidated operating profit was 75.5 billion yen (a decrease of 63.3 billion yen year on year) and consolidated ordinary profit was 78.9 billion yen (a decrease of 19.7 billion yen year on year), net income attributable to the owners of the parent company was 10.0 billion yen (a decrease of 31.0 billion yen year on year).

Overview of Financial Position

Total assets at the end of the fiscal year 2025 amounted to 2,418.1 billion yen (an increase of 172.2 billion yen from the end of the fiscal year 2024). Cash and deposits amounted to 438.9 billion yen (a decrease of 13.6 billion yen from the end of the fiscal year 2024). Total liabilities amounted to 1,454.8 billion yen (an increase of 182.4 billion yen from the end of the fiscal year 2024). Of total liabilities, the interest-bearing debt balance was 395.4 billion yen (an increase of 80.6 billion yen from the end of the fiscal year 2024). Net assets amounted to 963.3 billion yen (a decrease of 10.3 billion yen from the end of the fiscal year 2024). As a result, the equity ratio was 38.0% (41.6% at the end of the previous fiscal year 2024).

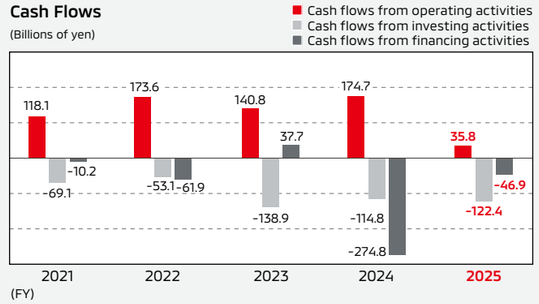
Cash and Deposits/Interest-Bearing Debt



Overview of Cash Flow

The balance of cash and cash equivalents at the end of the fiscal year 2025 decreased by 11.2 billion yen from 450.1 billion yen at the end of the previous fiscal year to 438.9 billion yen. Net cash provided by operating activities was 35.8 billion yen. This was primarily due to profit before income taxes and depreciation. Compared to the previous fiscal year, there was a decrease of 138.9 billion yen. This was primarily due to a decrease in profit before income taxes, an increase in trade receivables, and an increase in sales finance receivables. Net cash used in investing activities was 122.4 billion yen. This was primarily due to purchase of property, plant and equipment. Compared to the previous fiscal year, there was an increase of 7.6 billion yen. This was primarily due to an increase in purchase of property, plant and equipment. Net cash provided by financing activities was 46.9 billion yen. This was primarily due to an increase in borrowings for the sales finance business. Compared to the previous fiscal year, there was an increase of 321.7 billion yen. This was primarily due to a decrease in expenditures from the repayment of long-term borrowings.

Cash Flows



Trends in Key Cash Flow Ratios

(FY)	2021	2022	2023	2024	2025
Ratio of shareholders' equity (%)*1	31.5	36.4	41.2	41.6	38.0
Ratio of market value to assets (%)*2	25.5	35.3	30.6	24.4	17.0
Debt repayment coverage (years)*3	4.1	2.5	3.5	1.8	11.1
Interest coverage ratio (%)*4	23.2	47.9	24.0	25.7	6.6

*1 Shareholders' equity / total assets
*2 Total market value of shares / total assets
*3 Interest bearing liabilities / cash flows
*4 Cash flows / interest expenses paid

Notes:
1. All figures are calculated based on consolidated financial data.
2. Total market value of shares is calculated based on the number of outstanding shares excluding treasury shares.
3. Cash flows from operating activities are used.

Consolidated Subsidiaries and Affiliates

(As of March 31, 2026)

Company Name	Location	Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Holding (%) *1
Consolidated subsidiaries				
Higashi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 100	Automobile sales	100.0
Nishi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 100	Automobile sales	100.0
Mitsubishi Automotive Logistics Technology Co., Ltd.	Japan	JPY 436	Automobile transport and maintenance, sales of automobile parts	100.0
Mitsubishi Automotive Engineering Co., Ltd.	Japan	JPY 350	Automobile development	100.0
Suiryo Plastics Co., Ltd.	Japan	JPY 100	Manufacture of automobile parts	100.0
Mitsubishi Motors Finance Co., Ltd.	Japan	JPY 3,000	Auto sales financing, leasing, rentals and sales, etc.	100.0
Mitsubishi Motors North America, Inc.*2	U.S.A	USD 398.8	Automobile sales	100.0
Mitsubishi Motors R&D of America, Inc.	U.S.A	USD 2.0	Investigation, testing and research related to automobiles	100.0 (100.0)
Mitsubishi Motor Sales of Canada, Inc.	Canada	CAD 2.0	Automobile sales	100.0
Mitsubishi Motor Sales of Caribbean, Inc.	Puerto Rico	USD 47.5	Automobile sales	100.0
Mitsubishi Motors de Mexico, S.A. de C.V.	Mexico	MXN 92.0	Automobile sales	100.0
Mitsubishi Motors Europe B.V.*2	Netherlands	EUR 237.2	Automobile sales	100.0
Mitsubishi Motor R&D Europe GmbH	Germany	EUR 0.8	Investigation, testing and research related to automobiles	100.0
Mitsubishi Motor Sales Nederland B.V.	Netherlands	EUR 6.8	Automobile sales	100.0
Mitsubishi Motors Australia Ltd.*2	Australia	AUD 1,789.9	Automobile sales	100.0
Mitsubishi Motors New Zealand Ltd.	New Zealand	NZD 48.0	Automobile sales	100.0
Mitsubishi Motors (Thailand) Co., Ltd.*2	Thailand	THB 7,000.0	Automobile assembly, sales	100.0
MMTh Engine Co., Ltd.	Thailand	THB 20.0	Manufacturing of automobile engines and pressed parts	100.0 (100.0)
Mitsubishi Motors Philippines Corporation	Philippines	PHP 1,640.0	Automobile assembly, sales	100.0
Asian Transmission Corporation	Philippines	PHP 770.0	Manufacturing of automobile transmissions	100.0
Mitsubishi Motors Middle East And Africa FZE	U.A.E.	UAD 10.0	Automobile parts sales	100.0
MMC Manufacturing Malaysia Sdn. Bhd.	Malaysia	MYR 20.0	Manufacturing of automobile parts	60.0
PT Mitsubishi Motors Krama Yudha Indonesia*2	Indonesia	IDR 2,200,000	Automobile assembly	60.0
Mitsubishi Motors Vietnam Co., Ltd.	Vietnam	VND 410,812	Automobile assembly, sales	41.2
Mitsubishi Motors Finance Philippines Inc.	Philippines	PHP 2,550	Auto sales financing	51.0
10 other subsidiaries in addition to the above				
Equity-method associates				
Tokachi Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 60	Automobile sales	46.67
Nagano Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 40	Automobile sales	49.86
Mie Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 58	Automobile sales	37.11
Kagawa Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 50	Automobile sales	23.0
Miyazaki Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 60	Automobile sales	38.8
Higashi Kanto MMC Parts Sales Co., Ltd.	Japan	JPY 100	Automobile parts sales	33.0 (10.0)
NMKV Co., Ltd	Japan	JPY 10	Automobile planning and development	50.0
MMD Automobile GmbH	Germany	EUR 30	Automobile sales	24.99
PT Mitsubishi Motors Krama Yudha Sales Indonesia	Indonesia	IDR 1,300,000	Automobile sales	19.00
FleetPartners Group Ltd.	Australia	AUD 389.8	Auto sales financing, leasing, and rentals	20.04
6 other associates in addition to the above				
Other related companies				

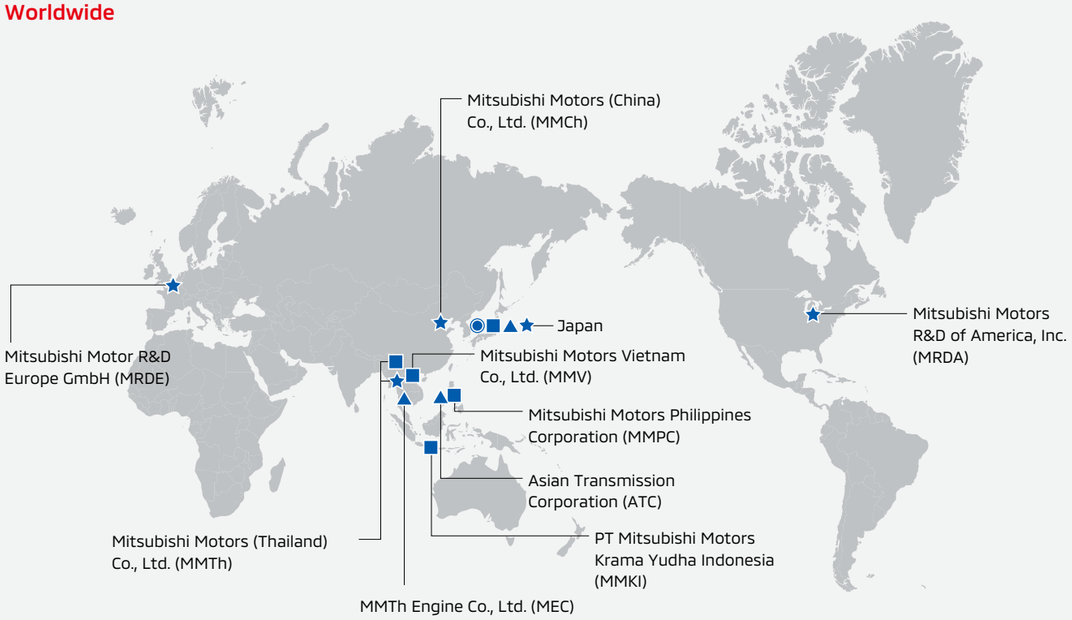
Company Name	Location	Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Held (%)
Nissan Motor Co., Ltd.*3	Japan	JPY 605,814	Automobile assembly, sales and related business	26.68
Mitsubishi Corporation*3	Japan	JPY 213,825	Wholesale trade	22.23

*1 Figures in parentheses represent indirect shares.
*2 Specified subsidiaries. (Mitsubishi Motors North America, Inc. (MMNA), Mitsubishi Motors Europe B.V. (MME), Mitsubishi Motors Australia, Ltd. (MMAL), Mitsubishi Motors (Thailand) Co., Ltd. (MMTh), PT Mitsubishi Motors Krama Yudha Sales Indonesia)
*3 A company submitting an annual securities report.

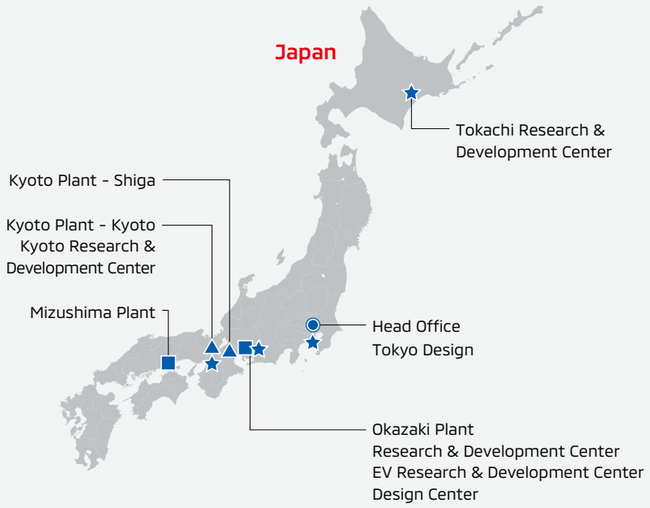
Principal Facilities

(As of June 30, 2026)

Worldwide



Japan



- Head Office
- Vehicle Production Facilities
- Power Train/Part Production Facilities
- Development/Design Facilities

Investor Information

(As of March 31, 2026)

Company Name	MITSUBISHI MOTORS CORPORATION
Head Office	3-1-21, Shibaura, Minato-ku, Tokyo 108-8410, Telephone: +81-3-3456-1111
Established	April 22, 1970
Capital	¥284,382 million
Number of Employees	Consolidated: 27,695 Non-consolidated: 13,498
Stock Listing	Tokyo Stock Exchange Prime Market
Securities Code	7211
Number of Shares per Unit	100 shares
Number of Issued Shares	1,460,476,846
Number of Shareholders	223,919

Major Shareholders

Name	Number of shares held (Share)	Ratio of shareholding (%)
Nissan Motor Co., Ltd.	357,592,277	26.67
Mitsubishi Corporation	298,012,214	22.23
The Master Trust Bank of Japan, Ltd. (Trust account)	84,342,300	6.29
STATE STREET BANK AND TRUST COMPANY 505001	36,630,481	2.73
Mitsubishi Heavy Industries, Ltd.	21,572,455	1.60
BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA CUSTODIAN FOR ARCUS FUND SICAV – ARCUS JAPAN FUND	18,770,200	1.40
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	18,135,962	1.35
MUFG Bank, Ltd.	14,877,512	1.10
Custody Bank of Japan, Ltd. (Trust account)	12,692,050	0.94
MAN INTERNATIONAL ICVC – MAN JAPAN COREALPHA FUND	12,064,500	0.90

Notes: 1. In addition to the above, MMC holds 119,995,031 treasury shares.
2. The above ratios of shareholding have been calculated excluding treasury shares.

Administrator of Shareholders Register	Mitsubishi UFJ Trust and Banking Corporation
Address of Handling Office	1-4-5, Marunouchi, Chiyoda-ku, Tokyo Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division Toll-free telephone (Japan only) 0120-232-711