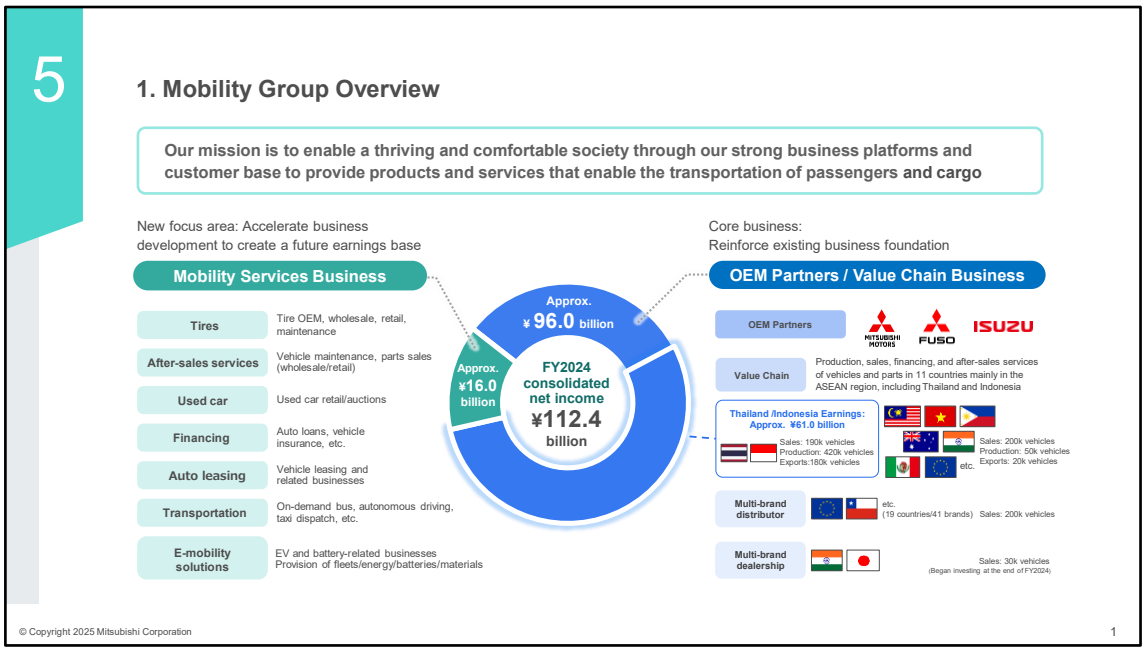
I am Shigeru Wakabayashi, the Group CEO of the Mobility Group.

This is my fourth year in this role. The business environment has transformed in ways that would have been unimaginable when I first assumed this role three years ago.

The mobility industry is undergoing rapid changes, driven by rising geopolitical risks, the emergence of Chinese OEMs, increasing vehicle intelligence and automation through AI, and the accelerating shift toward EVs. Despite this rapidly evolving landscape, we view these changes as opportunities and continues to take proactive measures. I would now like to explain our strategies and initiatives under Corporate Strategy 2027(CS 2027).



Mobility Group Overview

I will begin with an overview of our segment's business activities.

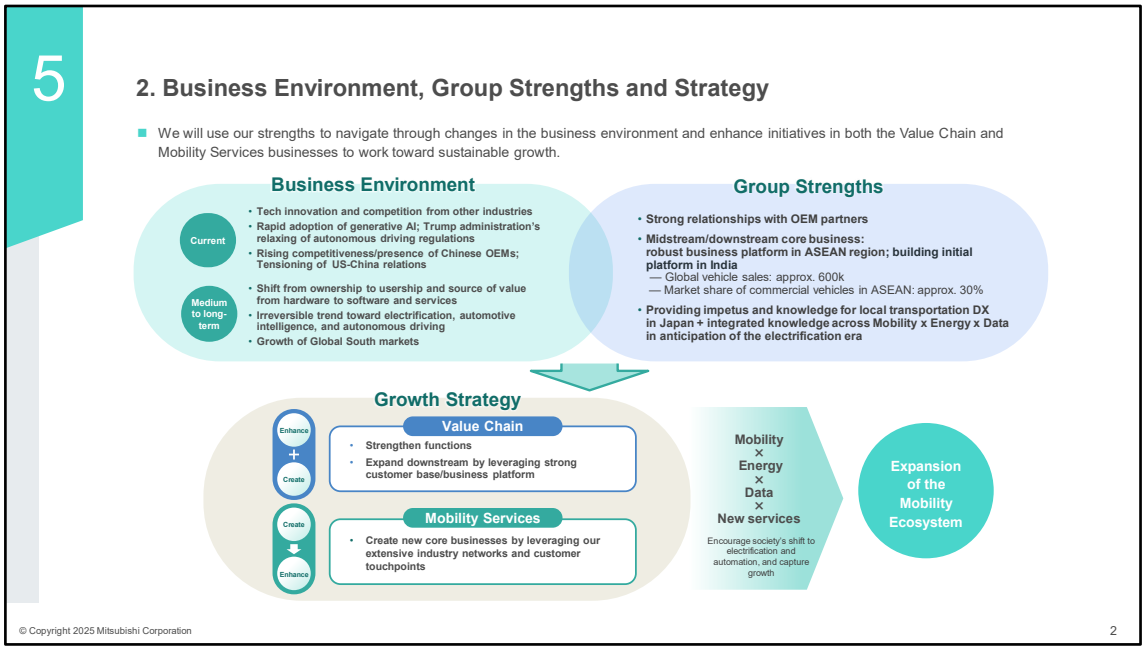
As stated at the top of the slide, the mission of the Mobility Group is to enable a thriving and comfortable society through our strong business platforms and customer base to provide products and services that enable the transportation of passengers and cargo.

The pie chart shows our consolidated net income by business area in FY2024.

The blue section on the right represents our value chain business, currently one of our core businesses. While Thailand and Indonesia serve as our core markets, we are developing automotive value chain businesses across multiple countries, from sales finance to after-sales services.

The green section on the left represents our Mobility Services business. We are accelerating our "Create" initiatives under CS2027 in this area, aiming to position this business as a growth driver and future earnings base.

We will vigorously advance our dual initiatives of strengthening the value chain business and building the Mobility Services business.



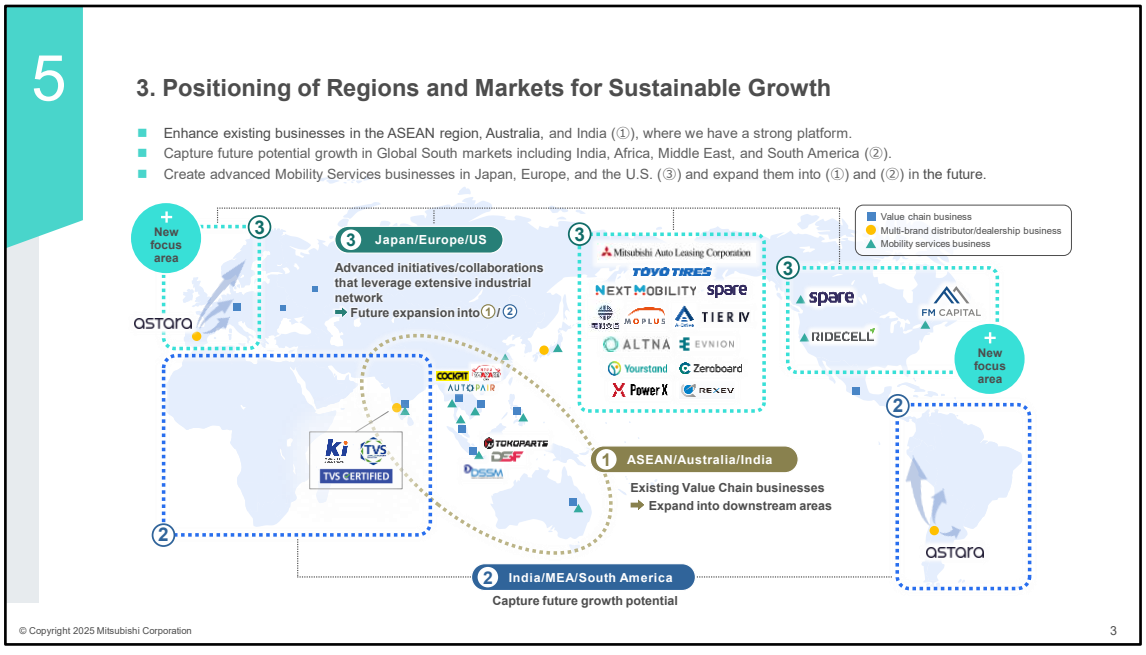
Business Environment, Group Strengths and Strategy

As mentioned, the mobility sector is experiencing rapid changes. Over the medium to long-term, we expect the source of value creation to shift from ownership to usership, and from hardware to software and services. We also anticipate that the trends toward electrification, automotive intelligence, and autonomous driving will become irreversible.

Our strengths include our long-standing relationships with business partners, such as Mitsubishi Motors, Mitsubishi Fuso, and Isuzu Motors, as well as a robust automotive value chain platform across the ASEAN region and Australia. Additionally, we are developing an early-stage platform for the Mobility Services business in India, along with systems designed to capture growth in that market. In Japan, we are working to accumulate knowledge across Mobility x Energy x Data in anticipation of local transportation DX business and electrification.

These factors are reflected in our medium to long-term growth strategy, which aims to enhance and strengthen our existing value chain business projects while expanding into downstream areas to create new business opportunities. We will grow our Mobility Services business by leveraging our industry networks and customer touchpoints to “Create”, and eventually “Enhance” businesses with the potential to become new core businesses.

We will strengthen our business activities within the expanding mobility economic zone by focusing on the axis of Mobility x Energy x Data x New services creation.



Positioning of Regions and Markets for Sustainable Growth

I will now outline the Mobility Group's strategies and business development focus by region and market.

Number 1, in the center of the bottom half of the diagram, represents our existing value chain business in ASEAN, Australia, and India, our primary focus areas. We will enhance these activities and expand into downstream areas.

Number 2 represents the Global South markets, such as India, Africa, the Middle East, and South America. We are building business platforms in these markets to capture future growth potential.

Number 3 represents Japan, Europe, and the U.S. In these markets, we are leveraging our extensive industrial networks to develop new business models that utilize Mobility x Energy and Mobility x Data. By building new focus areas and expanding them into regions 1 and 2, we aim to scale and evolve our operations.

Growth Strategies by Business Area: Value Chain Business

Next, I will go into the individual business areas.
The first is our value chain business.

As mentioned earlier, a key strength is the Value Chain business platform we have built over many years, encompassing planning and development, sales, after-sales services, and exports, supported by the strong relationships we have with our OEM partners.

We face challenging market conditions, including escalating competition driven by emerging Chinese OEMs, shrinking demand for new cars due to economic downturns, and tighter sales finance screening. However, as indicated on the right side of this slide, we believe there is strong potential for continued demand growth in the ASEAN and Global South markets.

We have a particularly strong position in the commercial vehicle segment, including pickup trucks. We will continue to strengthen our networks and customer trust as we face increasing competition from emerging players.

Value Chain Business: “Enhance” Initiatives (Thailand and Indonesia)

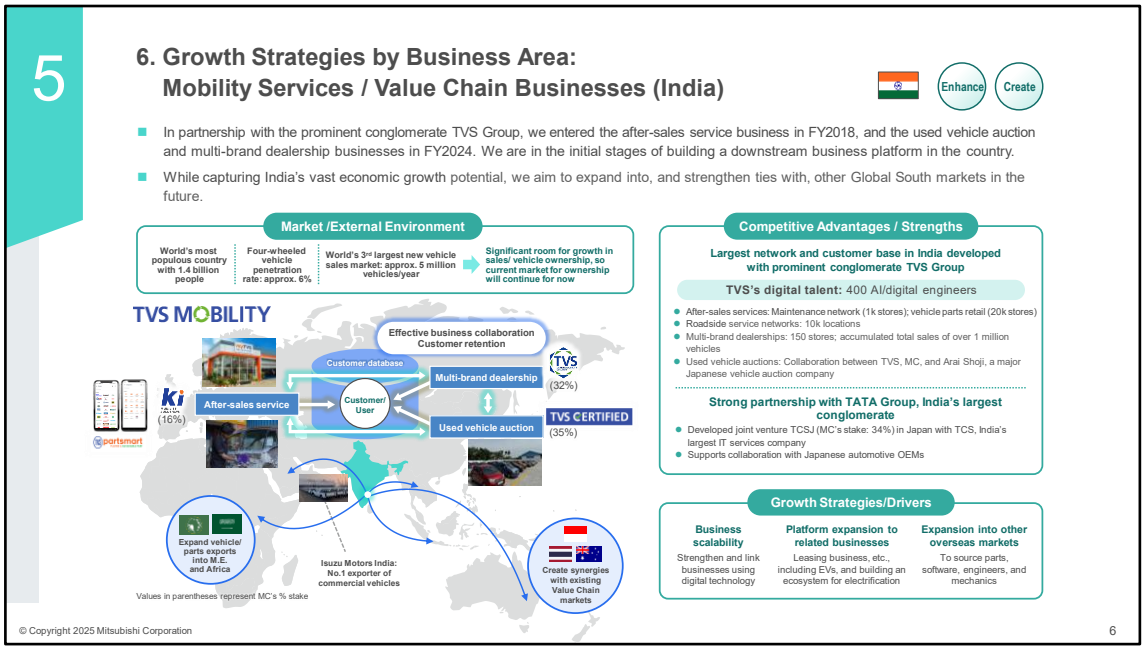
I will now discuss some of our “Enhance” initiatives for the Value Chain business.

Our efforts so far have centered on enhancing the functions of the Value Chain business, as shown above. We will continue to deepen our market involvement by proposing “market-in” type products that meet customer needs, while maintaining and improving our dealership networks. These activities are outlined in the following short video.

We will continue exploring ways to contribute to social development and economic growth while supporting our customers’ daily lives. We will address the needs of the commercial vehicle market by providing comprehensive fleet management services enhanced with new functionalities, such as connectivity. We will also prioritize the use of AI and DX to strengthen marketing, branding, and customer experience.

We are also working to strengthen our downstream businesses, such as used vehicles, financing, and after-sales services, by fully leveraging our established sales and service networks and customer base. These efforts will deepen customer engagement and build new earning bases.

In preparation for further electrification, we are considering the introduction of battery-powered EV pickup trucks as well as trialing battery-swappable EV trucks. We anticipate these “Enhance” initiatives will deliver quantitative benefits by FY2027, including a ¥13 billion increase in underlying operating CF and a total increase of ¥20 billion in consolidated net income from our Thai and Indonesian businesses.



Growth Strategies by Business Area: Mobility Services / Value Chain Business (India)

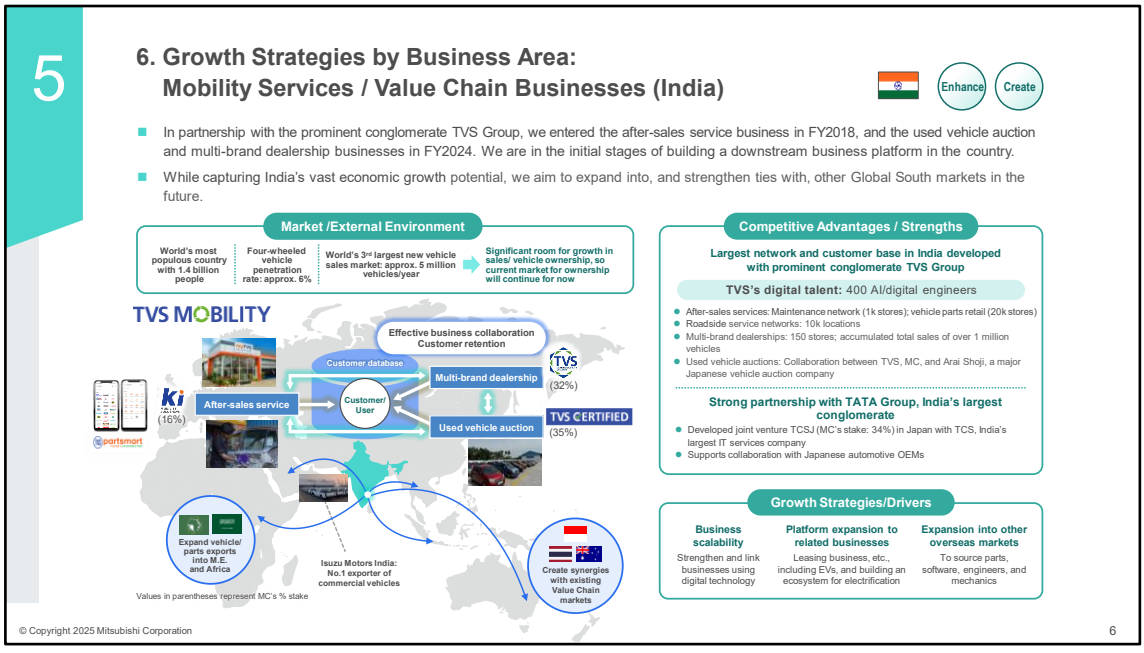
I would now like to talk about our business activities in India.

As mentioned at the start of this presentation, we have started developing a platform for the Mobility Services business in the country. India is now the world's third-largest automobile market. While it is also the world's most populous country, with 1.4 billion people, vehicle penetration remains low relative to the population. We therefore anticipate continued market growth.

In 2018, we entered the after-sales service business in collaboration with the TVS Group, the largest business conglomerate in southern India. In 2024, we entered the used car auction and multi-brand dealership businesses. We are steadily building a solid downstream platform aimed at creating cross-business synergies and deepening customer engagement.

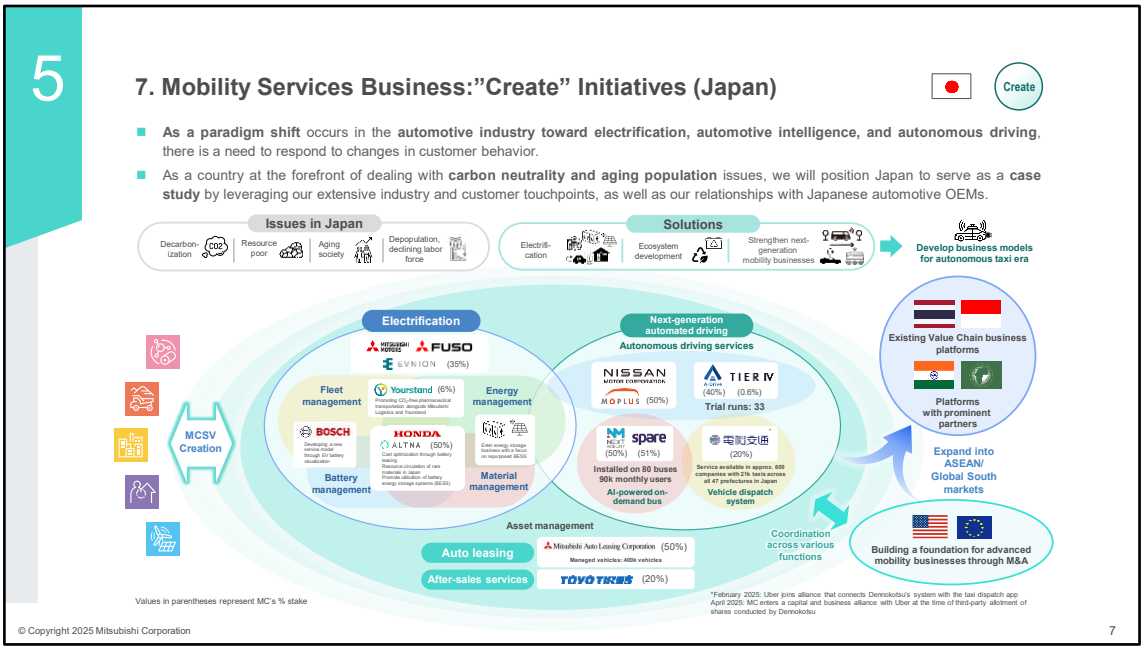
A key competitive advantage is the TVS Group's ability to use AI and digital technologies, supported by its large digital talent base. The TVS Group operates India's biggest after-sales service and roadside service networks, as well as one of the country's largest multi-brand dealerships. Last year, it also launched a used car auction business, with the aim of becoming a domestic market leader in this still-nascent sector.

We have also established a strong relationship with the TATA Group, India's largest conglomerate, operating a Japanese joint venture with India's largest IT services company under the TATA Group.



We will continue to scale these operations while expanding our platform into related businesses. By leveraging our ability to procure low-cost parts, securing a reliable source of mechanics, and deploying a large workforce of digital specialists, we aim to expand into other countries and create new synergies.

Although it is one of our Value Chain businesses, Isuzu Motors India, a joint venture with Isuzu Motors, opened a manufacturing plant in 2016, and is now active in manufacturing, sales, and exports. It is currently expanding exports to the Middle East and Egypt, and in 2024 became India's leading exporter of commercial vehicles. We will continue our efforts to grow this business. Same as above、



Mobility Services Business: “Create” Initiatives (Japan)

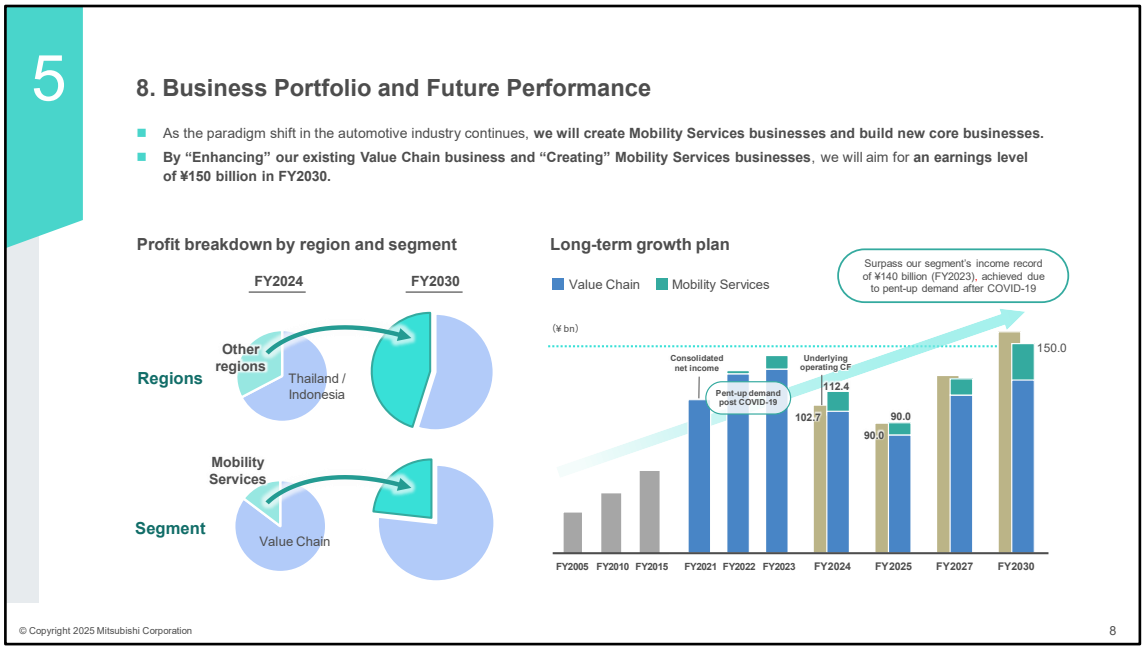
I will now explain our “Create” initiatives in Japan.

Japan is at the forefront of many key issues, including decarbonization, resource limitations, demographic aging, and a declining labor force. We are working to create business models that can serve as solutions in the upcoming autonomous taxi era by leveraging our extensive industrial and customer touchpoints, as well as our strong relationships with Japanese automotive OEMs.

Specifically, we are advancing business development in anticipation of future electrification and the advent of next-generation mobility and autonomous driving. We aim to support these initiatives through our auto leasing and after-sales service businesses.

We are leveraging our strong ties with automotive OEMs and transport operators to develop collaborative partnerships and pursue new business opportunities. For example, DennoKotsu, in which Mitsubishi Corporation has a 20% stake, has established a strategic partnership with Uber Japan and is working to expand its activities in this area.

Our vision is to scale these Japan-based initiatives and business models into our main markets – ASEAN and Global South, including India – and to develop businesses capable of generating substantial earnings.



Business Portfolio and Future Performance

I will close with a few words about our portfolio and quantitative plans for FY2030.

As mentioned at the start of this presentation, while our current portfolio centers on the Value Chain business in Thailand and Indonesia, we anticipate a growing share of businesses to come from other regions and the Mobility Services business as we approach FY2030.

Looking at the earnings trend on the right, earnings have temporarily decreased. However, considering that our consolidated net income was previously around ¥50 billion, it is apparent that our business activities have expanded to the point where we can generate earnings of around ¥100 billion, even in today's challenging business environment.

As explained today, we aim to both reinforce our Value Chain business and develop our Mobility Services business. By driving initiatives in these two areas, our goal is to steadily achieve consolidated net income and underlying operating CF of ¥150 billion by FY2030.

This concludes my presentation. Thank you for your time.