

Mitsubishi Motors to Begin Study of Collaboration with PTT, along with its EV Flagship Arun Plus, in Production, Sales, Export, and Related Services of Electric Vehicles

Tokyo, May 8, 2024 – Mitsubishi Motors Corporation (hereafter, Mitsubishi Motors) announced today that it, along with Mitsubishi Motors (Thailand) Company Limited (hereafter, MMTh), has agreed with PTT Public Company Limited (hereafter, PTT) and Arun Plus Company Limited (hereafter, Arun Plus), PTT's flagship of electric vehicle business, to begin talks on a partnership among the four companies. The companies will start discussing collaboration in xEV business, including local manufacturing operations in Thailand, domestic sales and export, and related services, with the aim of contributing to achieving carbon neutrality in Thailand.

PTT has been a leader in Thailand's energy industry for many years. As PTT has extensive knowledge of the energy industry and automotive market, as well as its own EV ecosystem concept, Mitsubishi Motors, which is promoting an electric vehicle strategy, believes that there are various opportunities for collaboration among these companies, including electric vehicle production and mobility service business.



(From left)

Ekachai · Yimsakul, Managing Director, Arun Plus
Cherdchai Boonchoochauy, Senior Executive Vice President, PTT
Dr. Buranin Rattanasombat, Chief New Business and Infrastructure Officer, PTT
Masaki Tsugeno, Corporate Officer, Mitsubishi Motors
Noboru Tsuji, Chairman of the Board, MMTh

Takao Kato, President and Chief Executive Officer of Mitsubishi Motors, gave the following comments on the agreement: "Thailand is one of the most important countries for Mitsubishi Motors' overseas operations, and we have contributed to the development of the Thai economy for more than 60 years through our automotive business in production, sales, and export. Ensuring the success of this collaboration will enable us to maximize the experiences and resources the four companies have. We will make further contributions to Thailand's economic prosperity and carbon neutrality policy together with PTT."

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About Mitsubishi Motors

Mitsubishi Motors Corporation (TSE:7211) – a member of the Alliance with Renault and Nissan – is a global automobile company based in Tokyo, Japan, which has about 28,000 employees and a global footprint with production facilities in Japan and the ASEAN region. Mitsubishi Motors has a competitive edge in SUVs, pickup trucks and plug-in hybrid electric vehicles, and appeals to ambitious drivers willing to challenge convention and embrace innovation. Since the production of our first vehicle more than a century ago, Mitsubishi Motors has been a leader in electrification – launched the i-MiEV, the world's first mass-produced electric vehicle in 2009, followed by the Outlander PHEV, the world's first plug-in hybrid electric SUV in 2013. With a target of increasing the sales ratio of electrified vehicles to 100% by 2035, Mitsubishi Motors will deliver models that embody Mitsubishi Motors-ness and contribute to the realization of a carbon-neutral society.

For more information on Mitsubishi Motors, please visit the company's website at <https://www.mitsubishi-motors.com/en/>