P R E S S R E L E A S E

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MFTBC announces 2024 achievements for carbon neutrality

-MFTBC makes significant carbon neutral progress in 2024, guided by three-pillar framework -

- **Domestic sales of the eCanter increase 23% in 2024**
- **Strengthening of strategic partnerships help accelerate decarbonization in transportation industry**
- **MFTBC working towards carbon neutral transportation through three interdependent pillars; 'Product, Customer and Infrastructure'.**

Mitsubishi Fuso Truck and Bus Corporation (Headquarters: Kawasaki City, Kanagawa Prefecture, President and CEO: Karl Deppen, hereafter "MFTBC") achieved significant milestones in 2024 in its journey towards decarbonization in the commercial vehicle industry and has outlined the approach driving these advances.

Achievements in Carbon Neutrality in 2024

In 2024, domestic sales of the all-electric light duty eCanter saw a significant year-on-year increase of 23%. The total sales of electric vehicles across the Daimler Truck Group in 2024 reached 4,035 units, a 17% increase over the previous year. The eCanter's market presence also expanded, with launches in Hong Kong, Turkey, Taiwan, Indonesia and Singapore. The truck is currently available in 38 markets from Asia, Oceania, and the EU to Eurasia and South America, driving carbon neutral transportation solutions for customers worldwide. Since the eCanter's 2017 launch as Japan's first series-produced all-electric light-duty truck, over 3,800 units have been introduced globally, accumulating over 12 million kilometers in customer hands. This milestone underscores the vehicle's reliability and growing adoption in various industries.

In addition to efforts on the product side, MFTBC aims to decarbonize* production at all manufacturing sites by the end of 2025, in line with parent company Daimler Truck's climate and environmental protection ambitions.
* A state where the sum of emitted and absorbed carbon dioxide (CO_2) is zero or less.

Strategic Partnerships Accelerate Progress

MFTBC continued to accelerate its decarbonization ambitions in 2024 through strategic partnerships in key zero emission vehicle technologies. Since 2023, MFTBC has partnered with Ample Inc. (Headquarters: San Francisco, CEO: Khaled Hassounah, President: John de Souza) to test battery swapping technology for electric trucks using the eCanter. In August 2024, MFTBC, Yamato Transport Co., Ltd. (Headquarters: Chuo Ward, Tokyo, Representative Director and President: Yutaka Nagao), and ENEOS Holdings, Inc. (Headquarters: Chiyoda Ward, Tokyo, Representative Director and CEO: Tomohide Miyata) conducted public road demonstrations of battery swapping for four months in Kyoto City. This initiative aims to enhance electric truck uptime and support the logistics industry's shift to electric vehicles.

In September 2024, MFTBC announced its intention to partner with Daihen Corporation (Headquarters: Yodogawa Ward, Osaka, President and CEO: Shoichiro Minomo) and Mitsubishi Research Institute, Inc.

(Headquarters: Chiyoda Ward, Tokyo, President and Representative Director: Kenji Yabuta) to test stationary wireless charging for EV trucks. These tests aim to evaluate the practicality and challenges of adopting wireless charging systems with electric trucks. The project has been selected for the Japanese Ministry of Environment's FY2024 Social Implementation Promotion Project for Advanced Systems to Decarbonize the Transportation Sector.

Earlier, in June 2024, MFTBC, Mitsubishi Corporation (Head office: Chiyoda Ward, Tokyo, President and CEO: Katsuya Nakanishi) and Mitsubishi Motors Corporation (Head office: Minato Ward, Tokyo, President and CEO: Takao Kato) jointly established a new company, EVNION Inc. (Headquarters: Kawasaki City, Kanagawa Prefecture, President: Kenta Kubota). EVNION officially launched its online platform, EVNION PLACE in October 2024, offering comprehensive resources and services to facilitate the smooth transition and operation of EVs.

In December 2024, MFTBC signed a comprehensive partnership agreement with Yamanashi University (Kofu City, Yamanashi Prefecture, President: Kazuhiko Nakamura), aiming to collaborate on research and development in the fields of hydrogen and fuel cells. Both parties are committed to achieving Japan's carbon neutrality by 2050 goal, through technological advancements and human resource development.

Through additional partnerships, MFTBC is working on a battery lifecycle management framework to maximize the value of the eCanter battery. The batteries collected from the eCanter vehicles will be reused as an energy storage system with an EV charger through the Battery Second Life initiative announced in January 2025 with CONNEXX SYSTEMS Corporation (Headquarters: Seika Town, Kyoto; President: Hisashi Tsukamoto). A demonstration began in Muko City, Kyoto Prefecture in February 2025, and another is set to take place at MFTBC's Kawasaki plant around mid-2025.

MFTBC has also collaborated with True 2 Materials Pte. Ltd (Headquarters: Singapore, CEO: Richard Carlow) of Singapore, announcing in September 2024 a project to recover materials from used EV batteries as positive and negative electrode materials and electrolytes. MFTBC's Kawasaki plant will be equipped with a demonstration facility by the end of 2025 to test this material recovery process.

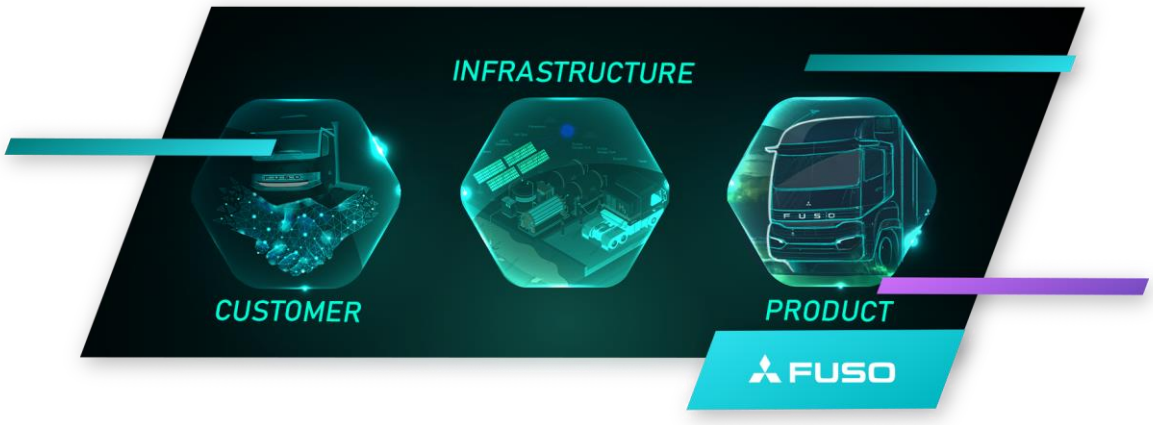
Framework to Carbon Neutrality

Towards its goal of offering a complete portfolio of carbon neutral vehicles for the Japanese market by 2039, MFTBC works through three interdependent pillars: 'Product, Customer and Infrastructure'. The company believes that without the necessary Infrastructure, the right Products, and acceptance by the Customer, the shift to carbon neutral transportation cannot succeed.

With the 'Product' pillar, MFTBC aims to bring more zero emission vehicles to the road, focusing on trucks that offer customers the best combination of reliability, flexibility and enhanced performance. Under the 'Customer' pillar, MFTBC actively engages with key players in the transportation industry to provide them with opportunities to experience future technologies, as well as comprehensive guidance on available support and subsidies. The 'Infrastructure' pillar underpins the company's continued pursuit of partnerships that aim to make zero emission vehicles as accessible as their conventional diesel counterparts with convenient charging and maximum uptime.

"As a frontrunner in the commercial vehicle market, we aim to further expand our zero emission vehicle offerings with a multi-pathway approach to meet the diverse transportation needs of our customers. However, it is imperative to expedite the development of infrastructure for both electric and hydrogen vehicles. The number of publicly accessible truck charging stations in Japan remains limited, and there is a need for hydrogen filling stations with lower filling costs. To make carbon neutral transportation feasible, it's important that government bodies, infrastructure providers, customers, and vehicle manufacturers work closely together to achieve the targets Japan has set for decarbonized road transportation," said Karl Deppen, MFTBC CEO.

The company plans to unveil more details on its work in each of these areas over the course of 2025.



MFTBC at a Glance
Mitsubishi Fuso Truck and Bus Corporation (MFTBC) is a commercial vehicle manufacturer based in Kawasaki City, Japan. 89.29% of its shares are owned by Daimler Truck AG and 10.71% by various Mitsubishi group companies. MFTBC provides trucks, buses and industrial engines under the FUSO brand with a longstanding history of over 90 years, serving approximately 170 markets worldwide. MFTBC proactively develops cutting-edge technologies such as electrification , with its eCanter being Japan's first mass-produced electric light-duty truck. MFTBC's heavy-duty Super Great Truck was also the first of its kind in Japan to include SAE Level 2-equivalent automated driving support technology, now a benchmark in the Japanese commercial vehicle market.

FUSO at a Glance
FUSO is a Daimler Truck brand, offering a range of commercial vehicles such as trucks and buses and industrial engines in about 170 markets worldwide. The brand is characterized by effectiveness, safety and comfort, built over its 90-year history with a foundation of and Japanese quality and craftsmanship. The Canter light-duty truck claims the top share in various markets around the world. FUSO leads electrification of commercial vehicles by globally offering Japan's first mass-produced electric light-duty truck, the eCanter. FUSO promises customers a "Future Together," a bold claim that continues to drive the brand's contributions to safe and sustainable transport.