

## News Release

October 12, 2023

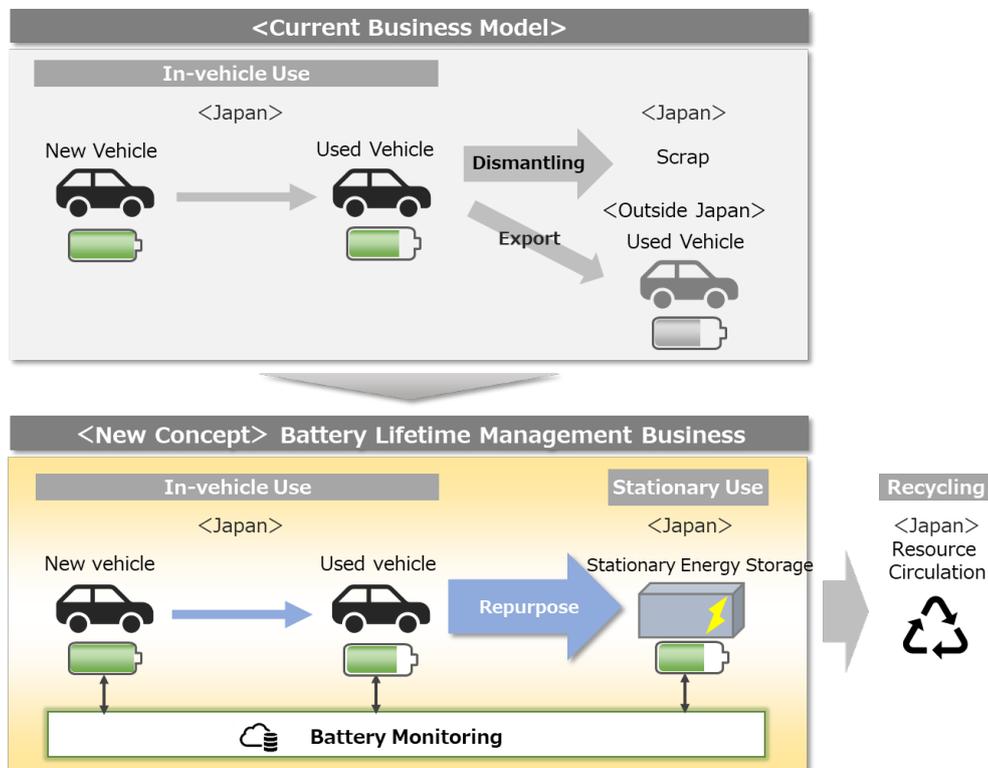
Honda Motor Co., Ltd.  
Mitsubishi Corporation

### Honda and MC Sign MoU to Explore New Businesses in EV Age

Honda Motor Co., Ltd. (Honda) and Mitsubishi Corporation (MC) are pleased to announce the signing of a memorandum of understanding (MoU) to begin discussions toward the creation of new businesses with an aim of leveraging the strengths of both companies to build sustainable business models in light of anticipated growth in the electric vehicle (EV) market toward a decarbonized future society. The two companies will explore the possibility of new businesses with a goal to increase the value offered to customers through their EV and EV battery business. Details are explained below.

#### 1. Battery Lifetime Management Business

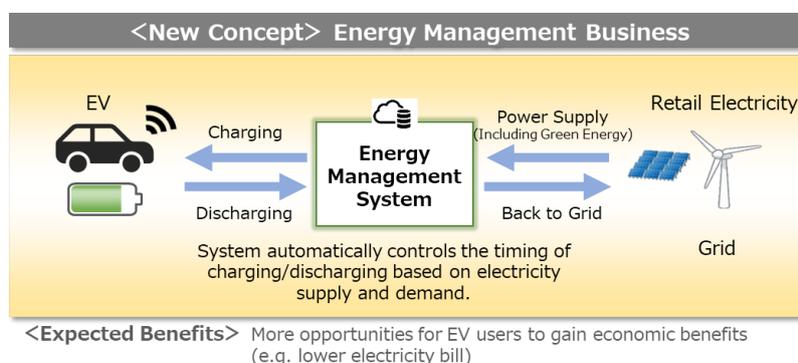
This new business would aim to maximize the value of batteries to be installed in Honda mini-EV models, that are scheduled to begin sales in Japan in 2024. By employing a sophisticated battery-monitoring system, the new business would manage and maximize the value of each battery throughout its lifetime shifting from powering EVs to use as stationary energy storage. Details are explained below.



<Expected Benefits> Effective use of battery materials and reduction of TCO (total cost of ownership) for EV users

## 2. Smart-charging\*1 and V2G\*2 Energy Management Business

This new business would help EV users to optimize their electricity costs by offering access to smart-charging, V2G services and green (renewable) power which leverages advanced control technologies for the energy management system.



\*1 Smart charging systems automatically adjust the timing of EV charging to avoid peak load periods and optimize energy consumption.

\*2 Vehicle to Grid: In a V2G system, EVs will not only be charged with the electricity from the grid but also supply electricity to the grid to help meet local electricity needs.

### ■ Toshihiro Mibe, Global CEO of Honda

“Preparing for the era of full-fledged popularization of EVs, Honda will not only sell EVs, but take a proactive approach to energy management, where EV batteries will be utilized as an energy source, and we are also focusing on resource circulation, including the reuse and repurposing of EV batteries, which contain various rare resources. Starting with this initiative with MC in the area of mini-EVs in Japan, Honda will strive to maximize the value we offer to our customers and build a foundation for sustainable business from a long-term perspective, while working with a variety of partners and accommodating the unique market characteristics of each region.”

### ■ Katsuya Nakanishi President & CEO Mitsubishi Corporation

“We understand that the convergence of different sectors such as mobility, energy, services and data is an irreversible trend. Examples can be seen all over the world, as companies seek to go carbon neutral, and new business models like MaaS and CASE (in the automobile industry) pick up steam. MC is aiming to develop its own new business models that balance electrification and decarbonization, to create new cross-industry services, and otherwise reinventing ourselves in keeping with the times.”

### **【Company Information】**

Company Name	Honda Motor Co., Ltd.
Headquarters	2-1-1, Minami-Aoyama, Minato-ku, Tokyo
Date of Establishment	September 24, 1948
Representative	Toshihiro Mibe, Director, President and Representative Executive Officer
Main business	Production and sales of mobility products (including motorcycles, automobiles, power products)
URL	<a href="https://global.honda.jp/">https://global.honda.jp/</a>

Company Name	Mitsubishi Corporation
Headquarters	2-3-1 Marunouchi, Chiyoda-ku, Tokyo
Date of Establishment	July 1, 1954
President & CEO	Katsuya Nakanishi
Operations	MC engages in a wide range of businesses spanning multiple industries and overseen by its Industry DX Group, Next-Generation Energy Business Group and ten industry-specific business groups: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution, and Urban Development.
URL	<a href="http://www.mitsubishicorp.com">www.mitsubishicorp.com</a>