

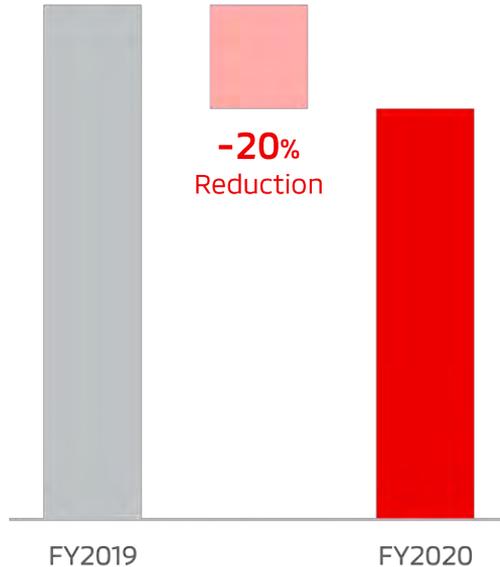


**MITSUBISHI
MOTORS**

**Update of
FY2020-2022
Mid-Term Business Plan
"Small but Beautiful"**

May 11, 2021

Progress of Structural Reforms: Fixed Cost Reduction



Indirect labor cost

- Headcount rationalization (reallocation, restraint on new hiring and voluntary retirement plan), Compensation system revision



Marketing expenses

- Restraining non-core regions in line with "selection and concentration"
- Allocation in line with core regions and sales expansion schedules



Depreciation

- Impairment of fixed assets



R&D cost

- Freezing of the development of new products in Europe
- Concentrated investment in ASEAN



Restructuring of production bases

- Consolidation and closure of production lines: Suspension of production of Pajero Mfg.



G&A expenses

- Reduction of expenses, such as travel expenses and outsourcing expenses
- Consolidation of subsidiary and other offices into head office building



Achievement of a cost reduction plan of 20% or more for two years in one year

Sales

Decision to freeze new product development and review sales network

■ Action in FY2020:

- Decision to freeze development of new cars for Europe
- Promoting optimization of selling prices, improvement of logistics and fixed costs and other operational efficiencies

■ Reorganization of sales network:

- Planning a step-by-step downsizing to curb dealer compensation costs and the impact on P/L
- Withdrawal from new car sales business in some markets by 2023 (Sales country: 32 to 17 countries)

Products

Optimized product lineup

■ Organize product lineups:

- Freezing of new car development; termination of sales of non-compliant models
- Launched *ECLIPSE CROSS PHEV* in response to strong demand from sales companies
- Two OEM models from Renault



Termination of sales of non-compliant MMC vehicles



After 2023

Expand sales by capturing opportunities in core regions

Thailand



Accelerate sales network enhancement amid intensifying market conditions

Malaysia



Maintain and expand momentum in *TRITON*, *XPANDER* with strong sales

Indonesia



Aim to expand sales with luxury tax reductions as a tailwind



Australia



Promote sales expansion by launching new *ECLIPSE CROSS PHEV*

Philippines



Accelerate strengthening of sales network; Expand sales by leveraging the strengths of local production amid the issuance of the Safeguard Directive

Vietnam



Record-high unit sales in FY2020; Working to expand sales centered on *XPANDER* amid a boost from growth

New Zealand



Market share in FY2020: 10% at a record high

Redefining Our Vision



The New Environmental Plan Package (Announced in November 2020)



Environmental Targets 2030

Average CO₂ emissions
from new vehicles

-40%
vs. FY2010

Percentage of
electric vehicles

50%

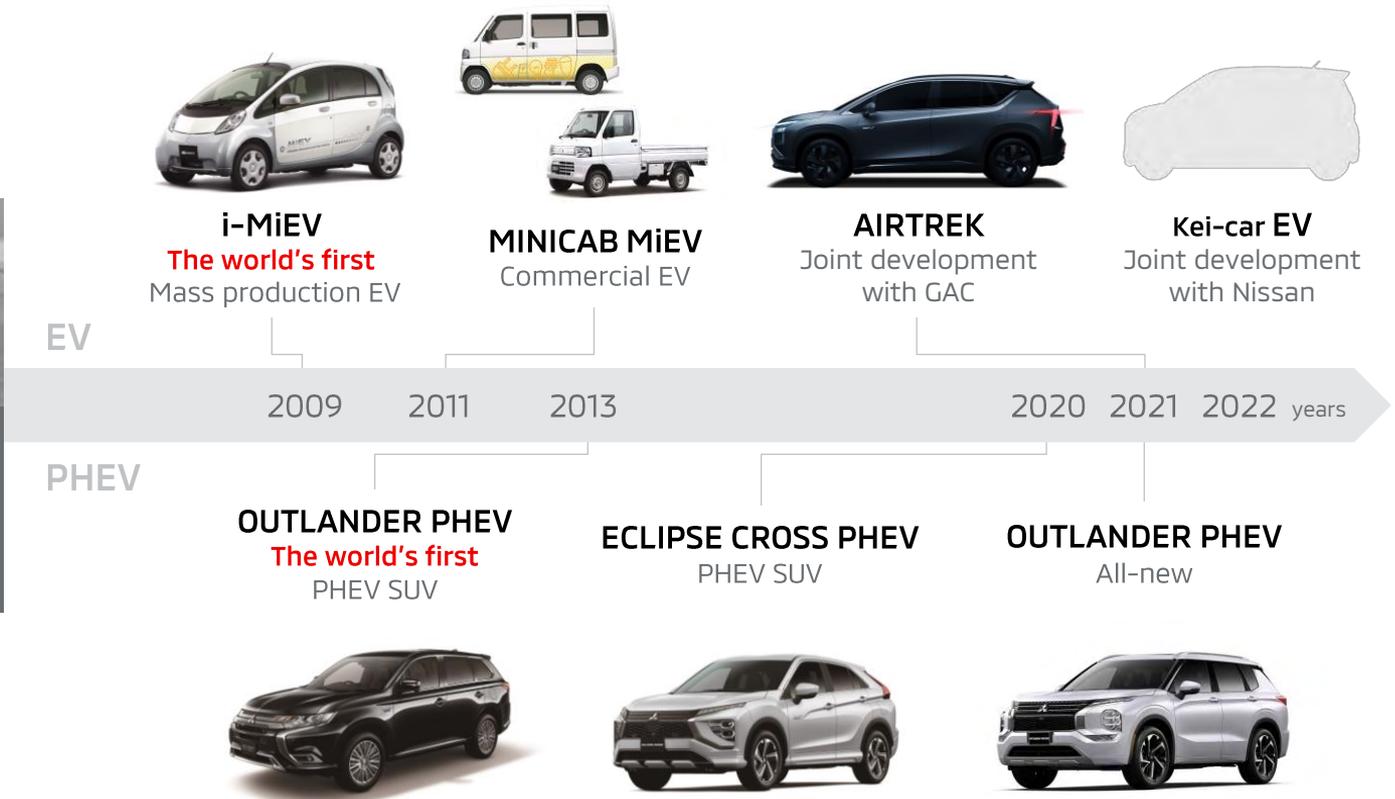
Average CO₂ emissions
from business activities

-40%
vs. FY2014



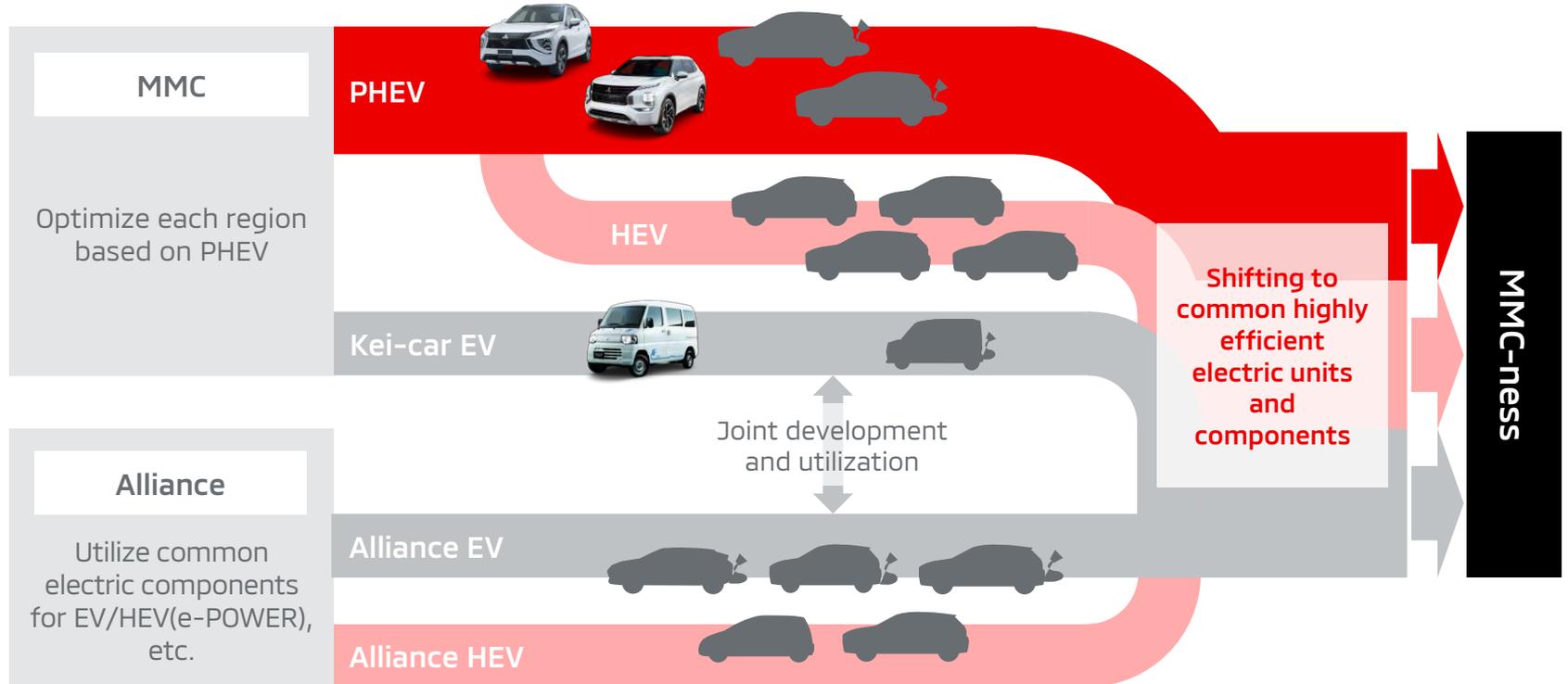
Set up electric vehicles for all models by 2030

Our EV Development



Our Strengths for Electrification

Various options through the Alliance and proprietary technologies
→ Utilization of common units and components



Kei-car Commercial EV: Various Business Opportunities

MINICAB MiEV

- Easy-handling Kei-car commercial vehicle with quick-charging capability
- Spacious luggage equivalent to its ICE model
- Range for route delivery applications
- 10 years of experience and reliability since its launch

**Delivered more than 9,000 units to more than 40 companies and local governments nationwide;
Supporting last one mile of clean logistics**



Expand business to capture needs for a carbon neutral society

Scheduled delivery of about 200 test vehicles to 20 companies, including logistics, telecommunications, and electric power companies following Japan Post

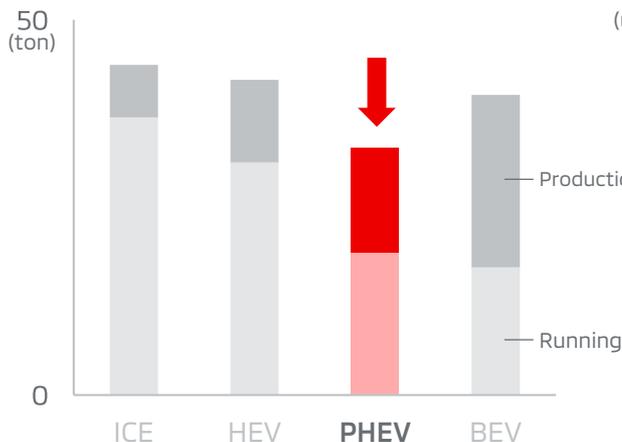
Commencement of product enhancement for the next generation: Expansion of running range, cost reduction, and reflection of test results in products



Our Electrification Technologies: Superiority of PHEV

Smaller environmental impact

LCA Forecast in 2030 (Thailand)
In a case of CO₂ Factor=330g/kWh*

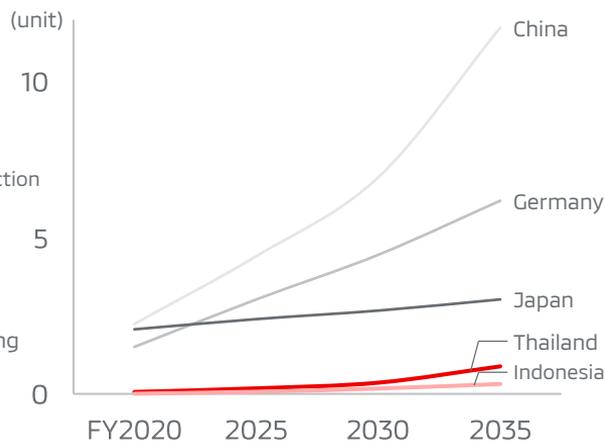


*According to research (Assumes: mid-size SUV running 0.2 million km)

Life Cycle Assessment (LCA) advantage considering power generation Mix

ASEAN

Transition estimation of the number of quick chargers* (unit/10km²)



*According to research

Electrification with less investment burden on charging infrastructure

SUV × PHEV



Gasoline engines can generate battery power without worrying about cruising range. Overcoming conditions that are BEV's weaknesses like continuous hill climbing, extremely high and low temperatures.

Driving performance with which you can go anywhere without worrying about the shortage of electricity

Our Electrification Technologies: Providing Value Through EV/PHEV



Enterprise

- SDGs: CO₂ reduction measures
- BCP: Source of power in emergencies

Personal

- Achieving personal SDGs
- Source of power in disasters



Vehicles delivered to Yamato Transport Co., Ltd (2011-)

Local government

- Source of power in disasters
- Power support during the transportation of vaccines

Region

- V2G: Contributing to the stabilization of electricity supply and demand
- Alternative mobility for gasoline refugees



CSR

Concluded disaster agreements with 113 local governments nationwide in Japan*



*as end of April, 2021

■ High mobility during disasters:

- SUV's unique drivability allows people to go to the affected area and provide up to 10 days of power to ordinary homes

Vehicles for peripatetic COVID-19 vaccination



■ Free-lending OUTLANDER PHEV:

- Used for cooling of refrigerators for transport using the power supply function, transport of vaccines, home visits by medical teams for vaccination, etc.

Revival of the RALLIART brand



Product Strategy: Further Enhancement of Our Pipeline After 2022



Strengthen ASEAN lineup



Realization of MMC-ness



2022

2023



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Drive your Ambition

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