MITSUBISHI MOTORS

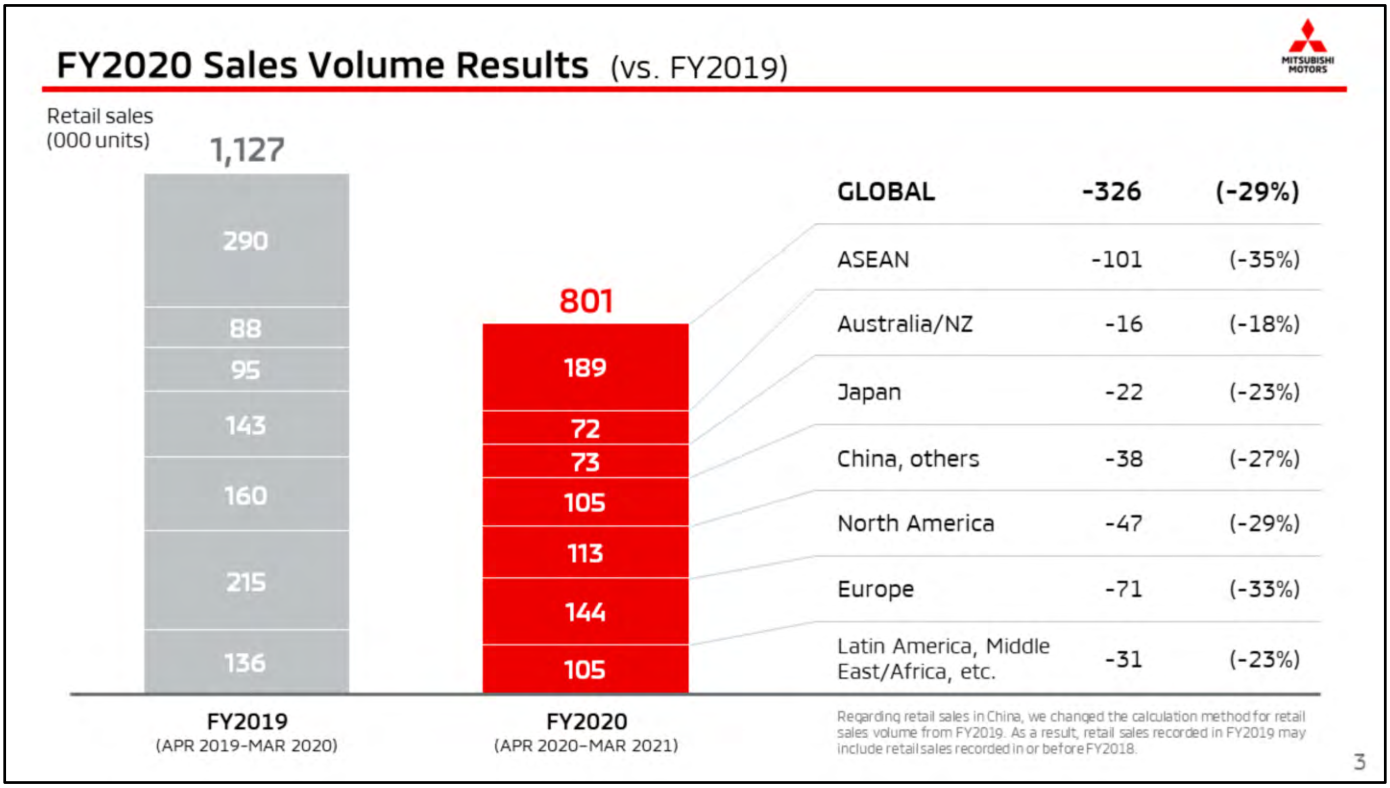
# FY2020 Financial Results

May 11, 2021

1. FY2020 Financial Results

2. FY2021 Financial Forecast

3. Update of Mid-Term Business Plan "Small but Beautiful"




First of all, we would like to explain our global total sales for FY2020.

Our total sales in all regions decreased by 29% from the previous year to 801,000 units.

First, in the ASEAN region, which is our core market, although there were differences among countries, including Indonesia where severe conditions continued, and Vietnam which succeeded in curbing COVID-19, the pace of overall recovery was slow, as mentioned earlier.
In addition, Thailand, where economic activity has stagnated again since the end of last year due to the re-expansion of COVID-19, continues to face severe conditions.
On the other hand, in Indonesia where the recovery was slowest, signs of a recovery were finally confirmed. As a result, sales in FY2020 fell 35% YoY to 189,000 units.

In Australia and New Zealand, automobile demand continued a gradual recovery trend. And we also posted sales in line with the market recovery, falling 18% from the previous year to 72,000 units.

In Japan, our home market, overall demand for automobiles recovered to a certain level. However, we prioritized structural reforms, such as restraining fleet sales and reviewing selling prices, and our product lineup was insufficient in the segments that were driving the recovery of the market. As a result, sales fell 23% YoY to 73,000 units.

In other regions, sales in China and North America declined by a little less than 30% YoY as a result of prioritizing improvements in the quality of sales, as in Japan. Sales volume in other regions, including Europe, Latin America, and Middle East, Africa, were in line with the decline in the market.

## FY2020 Financial Results Summary (vs. FY2019)

| (Billion yen, 000 units) | Full-year | | | Quarterly | | | |
|---|---|---|---|---|---|---|---|
| | FY2019 | FY2020 | Variance | 1Q | 2Q | 3Q | 4Q |
| Net Sales | 2,270.3 | **1,455.5** | -814.8 | 229.5 | 345.4 | 377.9 | 502.7 |
| Operating Profit (OP Margin) | 12.8 (0.6%) | **-95.3** | -108.1 | -53.3 | -29.3 | -4.1 | -8.6 |
| Ordinary Profit | -3.8 | **-105.2** | -101.4 | -58.7 | -28.3 | -5.9 | -12.3 |
| Net Income* | -25.8 | **-312.3** | -286.5 | -176.2 | -33.7 | -34.1 | -68.3 |
| Free Cash Flow (Automobiles) | -82.8 | **-178.8** | -96.0 | -211.5 | 8.5 | 33.8 | -9.6 |
| Sales Volume (Retail) | 1,127 | **801** | -326 | 139 | 212 | 218 | 232 |

* Net income attributable to owners of the parent

4

Please refer to the FY2020 full year Results Summary based on actual unit sales.

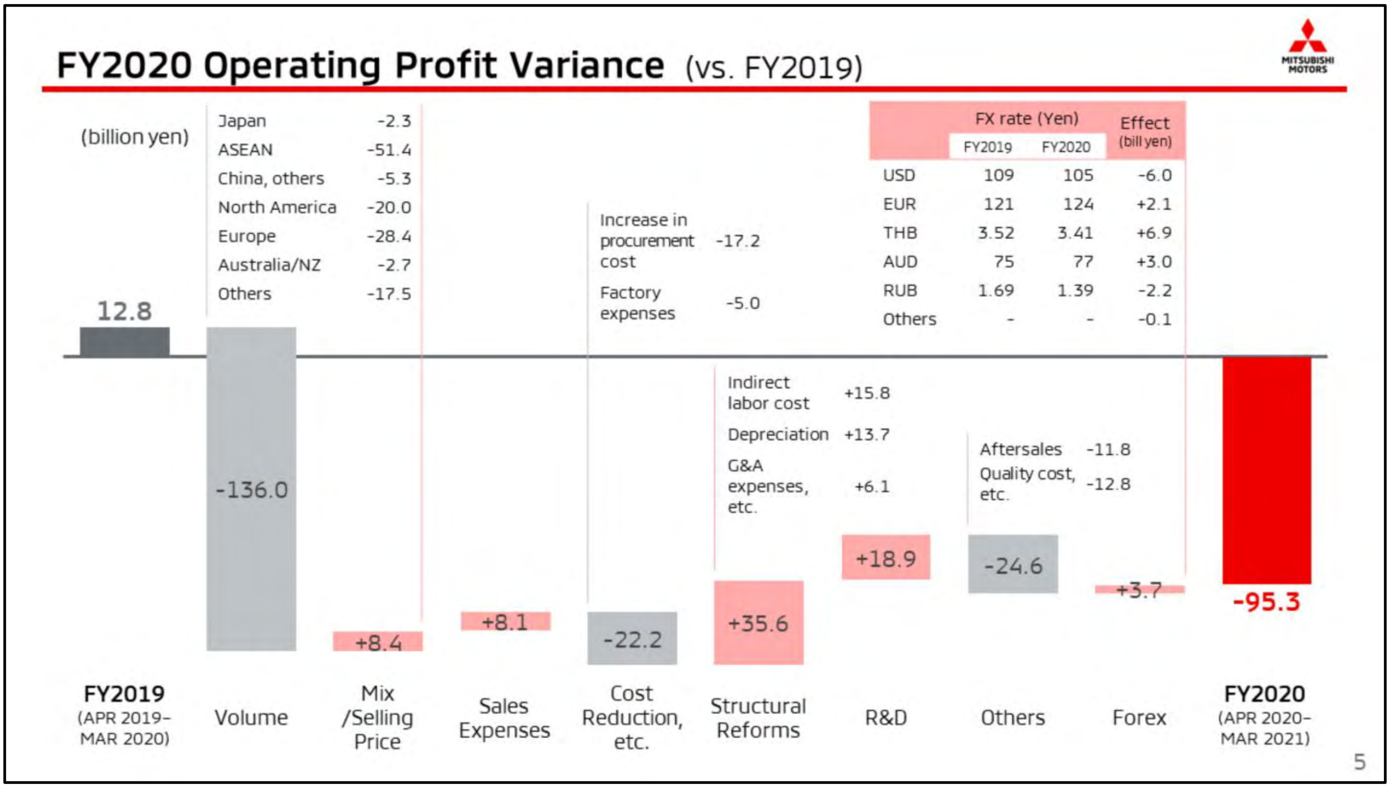
As mentioned earlier, global sluggish demand for automobiles due to the spread of COVID-19, which had emerged since the beginning of last year, is gradually regaining stability, in developed countries. However, the recovery in the markets in which we excel was delayed and conditions remained severe. On the other hand, while there were no noticeable new car launches, our results bottomed out in the first half due to the effects of reducing sales expenses and improving the grade mix, and we saw a significant improvement from Q3.

As a result, net sales for the full year decreased 36% from the previous year to ¥1,455.5 billion. Operating profit was nevertheless affected by these factors. However, we reduced this impact through our company-wide efforts to reduce expenses and fixed costs and structural reform activities, which resulted in a loss of ¥95.3 billion, an improvement from the full-year forecast of ¥100 billion operating loss announced in February.

Ordinary profit was negative ¥105.2 billion, and net income was negative ¥312.3 billion, mainly due to the recording of an extraordinary loss from the implementation of structural reforms.

Free cash flow turned negative again in the fourth quarter, partly due to expenditures for recording structural reform-related costs, but the overall improvement trend continued and the cumulative negative amount shrank significantly.

In Q4 (January to March), net sales were ¥502.7 billion, operating loss was ¥8.6 billion, ordinary loss was ¥12.3 billion, and net loss was ¥68.3 billion. And unit sales were 232,000 units. Bottoming out in the first half of the fiscal year, earnings momentum has steadily recovered.




The factors behind the YoY changes in Operating Profit are as shown in the slide.

In terms of Vol/Mix, a decrease in unit sales had a negative impact of ¥136.0 billion. However, an improvement in Mix/selling prices had a positive effect of 8.4 billion yen, which reduced the deterioration to ¥127.6 billion compared with the previous fiscal year.

In line with our plan of selection and concentration, sales expenses in non-core regions were kept down, while concentrated investment in core regions led to an increase in profit of ¥8.1 billion over the previous fiscal year.

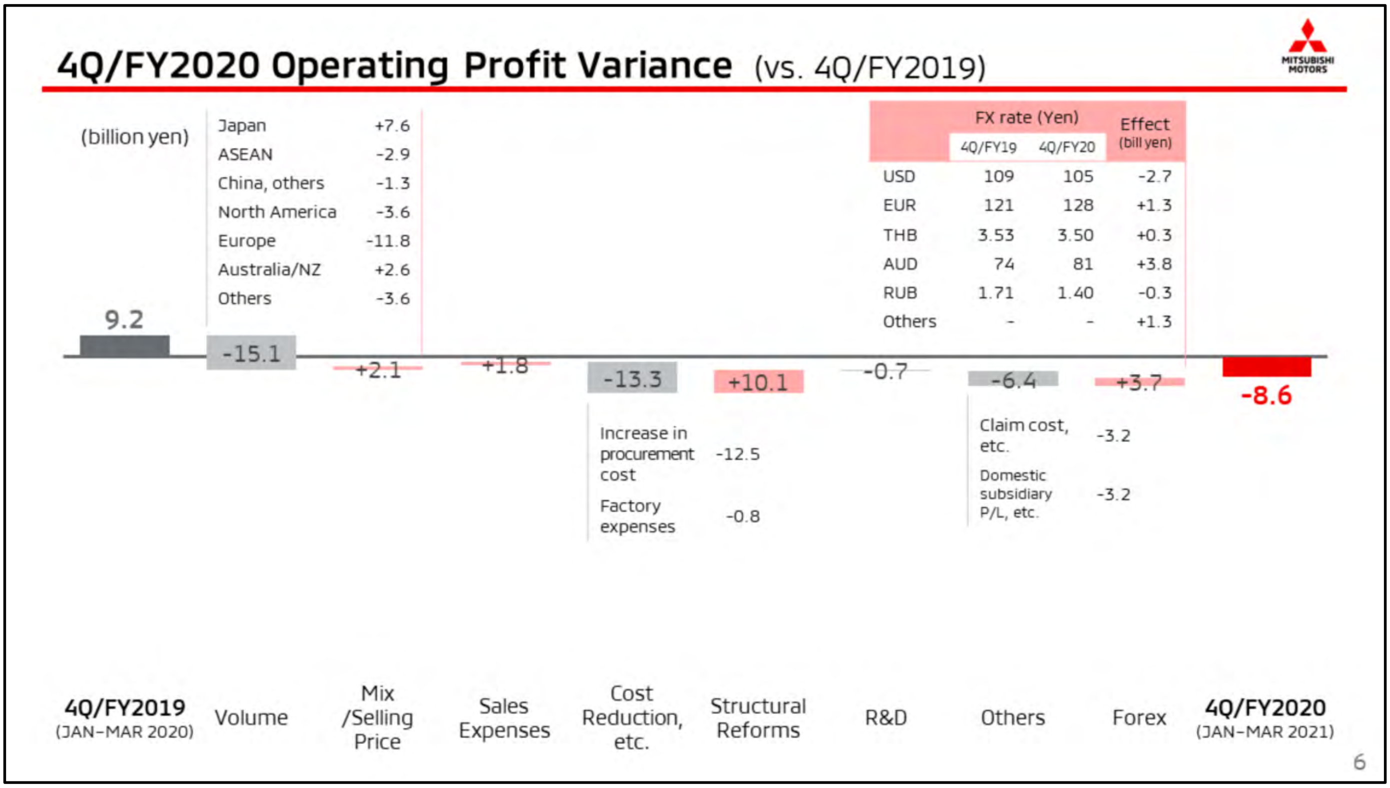
Cost reductions, etc. worsened by ¥22.2 billion YoY, mainly due to a shrink in material costs reduction resulting from the large remaining impact of production adjustments in 1H/FY2020.

Structural reforms, which we have been implementing since the beginning of the fiscal year, progressed at a faster pace than expected and produced a positive effect of ¥35.6 billion.

In addition, R&D expenses improved by ¥18.9 billion due to the streamlining of R&D through "selection and concentration."

Other elements worsened by ¥24.6 billion YoY, mainly due to deterioration in after-sales business, quality-related expenses, etc.

Overall, the yen continued to depreciate, resulting in a positive effect of ¥3.7 billion from the previous fiscal year.




This slide explains the factors behind year-on-year changes in operating profit for the Q4 of FY2020.

Vol/Mix were affected mainly by a decrease in unit sales, resulting in a decrease of ¥13 billion in operating profit.

Sales expenses increased slightly in Q4 due to the launch of new cars and the resumption of marketing activities through lock-down mitigation. However, we were able to control overall expenses in line with the plan, deriving a positive effect of 1.8 billion.

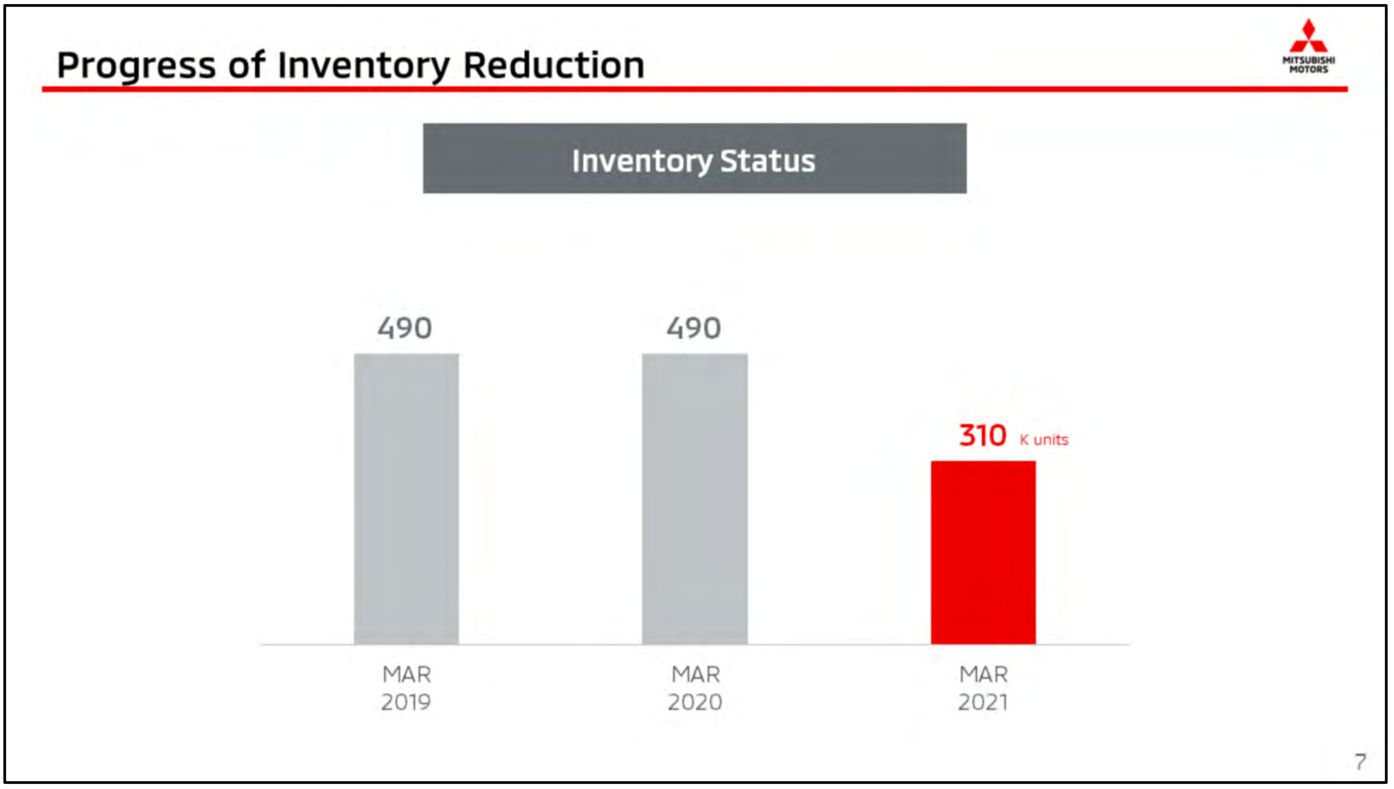
Cost reductions, such as material costs, were affected by lower capacity utilization and by soaring raw material prices, resulting in a decrease of ¥13.3 billion.

R&D expenses were slightly negative year-on-year, mainly due to the impact of the development of new products now underway for the ASEAN region.

Other impacts were also negative YoY, mainly due to deterioration in warranty claim expenses and deterioration of domestic subsidiary business.

On the other hand, structural reform activities continued to have the effect of increasing profits by 10.1 billion yen.

FX also had a positive effect of 3.7 billion yen due to the impact of the yen's depreciation trend.




In FY2020, we also focused on reducing inventories.

As a result, as shown in the graph, we were able to reduce more inventory than planned, resulting in a healthy level of inventory.

We will continue to collaborate with each region at all times in an effort to maintain healthy inventory levels and expand sales with quality.

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## FY2021 Financial and Dividend Forecast (vs. FY2020)

| (Billion yen, 000 units) | FY2020 (APR 2020 - MAR 2021) | FY2021 (APR 2021 - MAR 2022) | Variance | |
|---|---|---|---|---|
| | | | Amount | Ratio |
| Net Sales | 1,455.5 | 2,060.0 | +604.5 | +42% |
| Operating Profit (OP Margin) | -95.3 | 30.0 (1.5%) | +125.3 | - |
| Ordinary Profit | -105.2 | 26.0 | +131.2 | - |
| Net Income* | -312.3 | 10.0 | +322.3 | - |
| Dividend per Share (¥) | ¥0 | ¥0 | | |
| Sales Volume (Retail) | 801 | 957 | +156 | +19% |

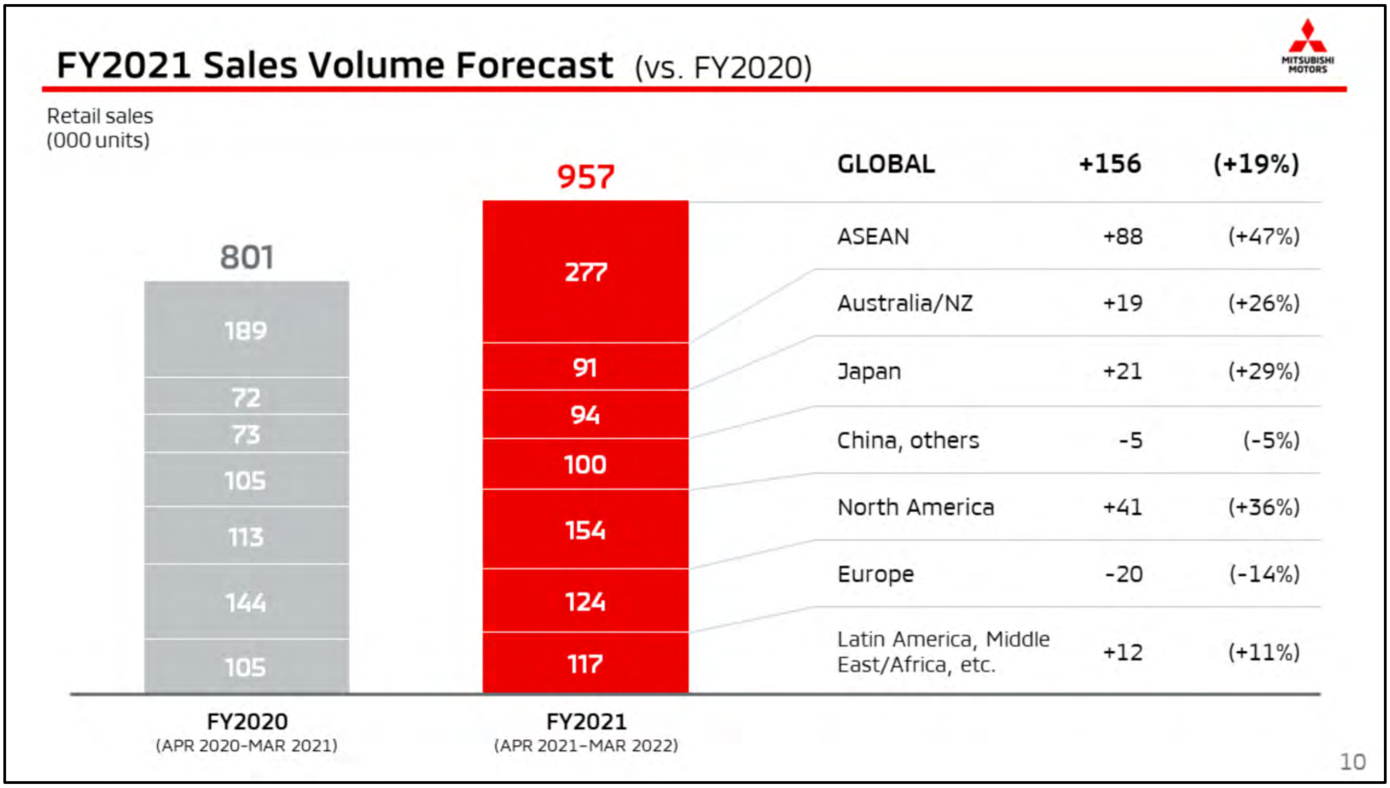
* Net income attributable to owners of the parent

9

Global automobile demand, which fell in 2020 due to the spread of COVID-19, will not recover to its previous level, but is expected to recover to a certain extent, partly due to the support of economic stimulus measures in each country. On the other hand, the current business environment surrounding us remains unstable due to the spread of COVID-19 variants, surging commodity markets, and the risk of supply chain disruptions, mainly due to a shortage of semiconductor supply.

Despite this uncertain external environment, we expect FY2021 performance to be ¥2.06 trillion in net sales, ¥30 billion in operating profit, ¥26 billion in ordinary profit, and ¥10 billion in net income by recovering sales in our core regions and by continuing to promote structural reforms sustainably. And retail sales are forecast at 957,000 units.

Regarding the forecast for dividends per share, we consider the return of profits to shareholders to be one of our important policies, and our basic policy is to pay dividends based on maintaining a stable dividend, and in consideration of our business performance, financial condition, and other factors. However, it is still unclear whether we will constantly secure funds for dividend payments. We therefore sincerely regret that we forecast no dividend payment for FY2021. We will endeavor to resume dividend payments as soon as possible, and we ask for your continued understanding and support.



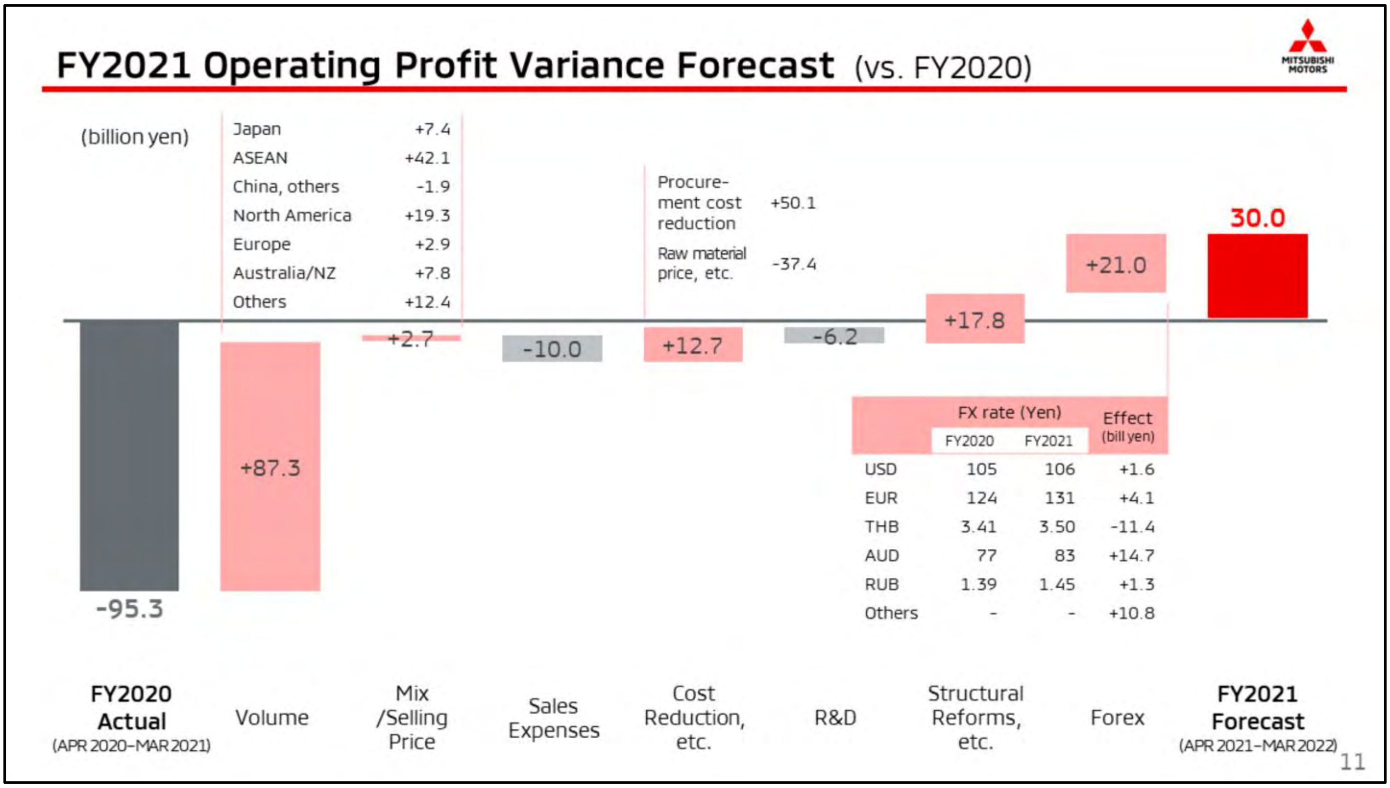

As I mentioned earlier, the difficulty of forecasting the future is increasing on a daily basis. The COVID-19 crisis is still unpredictable, and a worldwide shortage of semiconductors is expected to have a major impact on automobile manufacturing, including us.
On the other hand, the automobile market is on a recovery trend. In particular, the ASEAN market, our core region, which had been slow to recover, is also showing recovery except for some areas.

Taking into account these changes in the external environment, the introduction of our flagship model of new *OUTLANDER*, and the renewal of products in the focused ASEAN region, we are forecasting unit sales in FY2021 of 957,000 units, an around 20% increase from the previous fiscal year, as you can see in the slide.

In ASEAN which is our core market, we anticipate a 47% YoY growth in sales to 277,000 units due to a visible recovery in the delayed market, the effects of renovation of existing models, and the strengthening of our sales network.
In another core market Australia and New Zealand, we forecast a 26% YoY growth to 91,000 units due to the forecast of continued recovery and the scheduled launch of the new *OUTLANDER* and other models.

In Japan, the home market, although the impact of the spread of COVID-19 is uncertain. we forecast that the overall recovery trend will continue due to the expansion of vaccination. Accordingly, we forecast a 29% YoY increase in sales to 94,000 units.

In addition, in the Chinese market which is already recovering, we forecast a slight decrease of 0.1 million YoY. In North America where we have confirmed a favorable start for the new *OUTLANDER*, we forecast a 36% increase to 154,000 units, and in Europe where we froze the development of new models, we forecast a 14% decrease to 124,000 units.




The factors behind YoY changes in the operating profit forecast for FY2021 are shown in the slide.

In terms of Vol/Mix/selling price a total positive effect of ¥90 billion is expected, mainly due to the expansion of sales mainly in the ASEAN region our core market, which is on a recovery trend, despite some impact from the shortage of semiconductors, etc.

Regarding selling expenses, as in the previous fiscal year, we will derive cost-effectiveness by concentrating expenditures on core regions and sales of new vehicles.

Cost reductions are expected to have a positive effect totaling ¥12.7 billion by promoting activities to reduce procurement costs, despite the negative impact of soaring raw material prices and the shortage of semiconductors, etc.

We expect R&D expenses to deteriorate slightly compared to the previous fiscal year due to progress in development for core regions and segments.

In addition, an upturn of ¥17.8 billion is assumed due to the full-year effect of structural reform costs, etc.

Regarding the impact of foreign exchange rates, an upturn of ¥21 billion is forecast based on the assumption that the yen will continue to depreciate as a whole.

## FY2021: Strengthen Our Pipelines

MITSUBISHI MOTORS

### New PHEV models

**Continuous introduction of eco-friendly cars**

- **New *ECLIPSE CROSS PHEV*:**
  - New launch planned in Australia following Japan (Dec 2020- )
- **All-new *OUTLANDER*:**
  - North America: Launched in April 2021 Tie-up marketing with Amazon.com, Inc. Strengthening online sales efforts
  - Japan: Scheduled launch of PHEV
  - Australia: Scheduled launch of both ICE and PHEV

New *ECLIPSE CROSS PHEV*

All-new *OUTLANDER*

### ASEAN models

**Expand sales as a pillar of our business**

- **Product Renewal:**
  - *XPANDER*: Scheduled major renewal
  - *PAJERO SPORT, MIRAGE*, etc.: Expansion of sales countries for improved model
- **Expansion outside ASEAN**: Mexico

*PAJERO SPORT*

New *XPANDER*

12

In FY2021, we will continue to strengthen our products. The new *OUTLANDER* is an iconic driver for the future turnaround.

In the World Premier event held on Amazon's online site in North America in February, there were approximately 0.6 million viewers and more than 440,000 dedicated website viewers as of the end of March, both of which were more than double our target. Customers' feedbacks at retail outlets are extremely positive as well, and we feel a great response.
In addition, the new *OUTLANDER PHEV* model will be launched globally, starting with Japan this fiscal year.

We will introduce a dramatically revamped *XPANDER* for the ASEAN region, our core market. In addition, we will expand the sales countries of the new *PAJERO SPORT* and *MIRAGE* models.

We will also expand exports of the *XPANDER* from the ASEAN to other regions, including the commencement of exports to Mexico.

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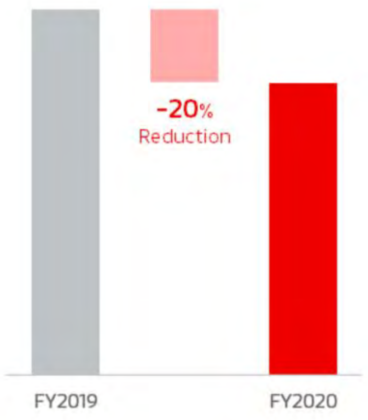
## Progress of Structural Reforms: Fixed Cost Reduction




**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**

14

Structural reform activities announced in July last year have progressed more than originally anticipated, and we were able to achieve a reduction plan of 20% in two years one year ahead of schedule.

Although there were some painful measures such as the implementation of the voluntary retirement system, we achieved a reduction of approximately 10% from 20,000 on a global basis.

All of the reorganization of the production system has also progressed as planned.

In addition, many fixed cost reduction measures taken in the previous fiscal year, such as the recognition of asset impairment losses, are expected to result in greater reductions because they will be effective throughout this fiscal year.

On the other hand, we will aggressively invest in growth from this FY, such as advertising costs for new car launches and new product development to launch from FY2023 onwards. However, we plan to cover these investments with the full-year contributions of fixed cost savings and reduce the total value to roughly the same level as the previous year.

# Progress of Structural Reforms: Europe

## Sales

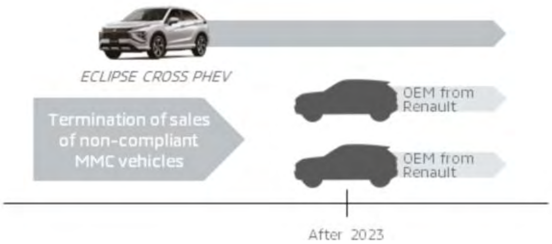
**Decision to freeze new product development and review sales network**

- **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

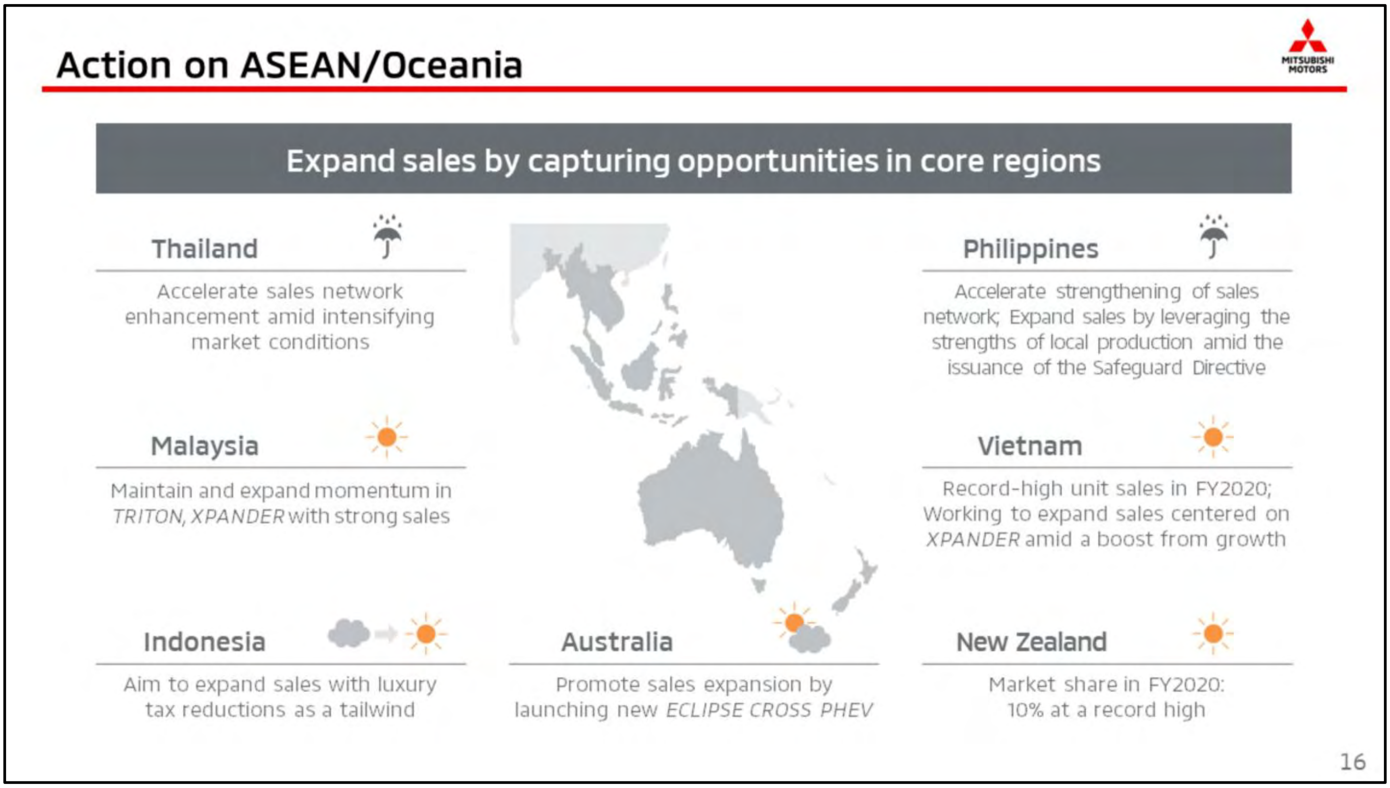



15

In Europe, where we decided to freeze the development of new products, we also began reorganizing our sales network.

As we have already announced, we have decided to withdraw from the new car sales business in 15 out of 32 countries by 2023 end. At the same time, in order to optimize our product lineup, we have decided to receive an OEM supply of two models from Renault, our alliance partner.

Through the implementation of these measures, we will optimize development resource as a whole and improve Europe business profitability, and will continue to carefully examine the potential for future business in preparation for stricter environmental regulations and changes in market trends.



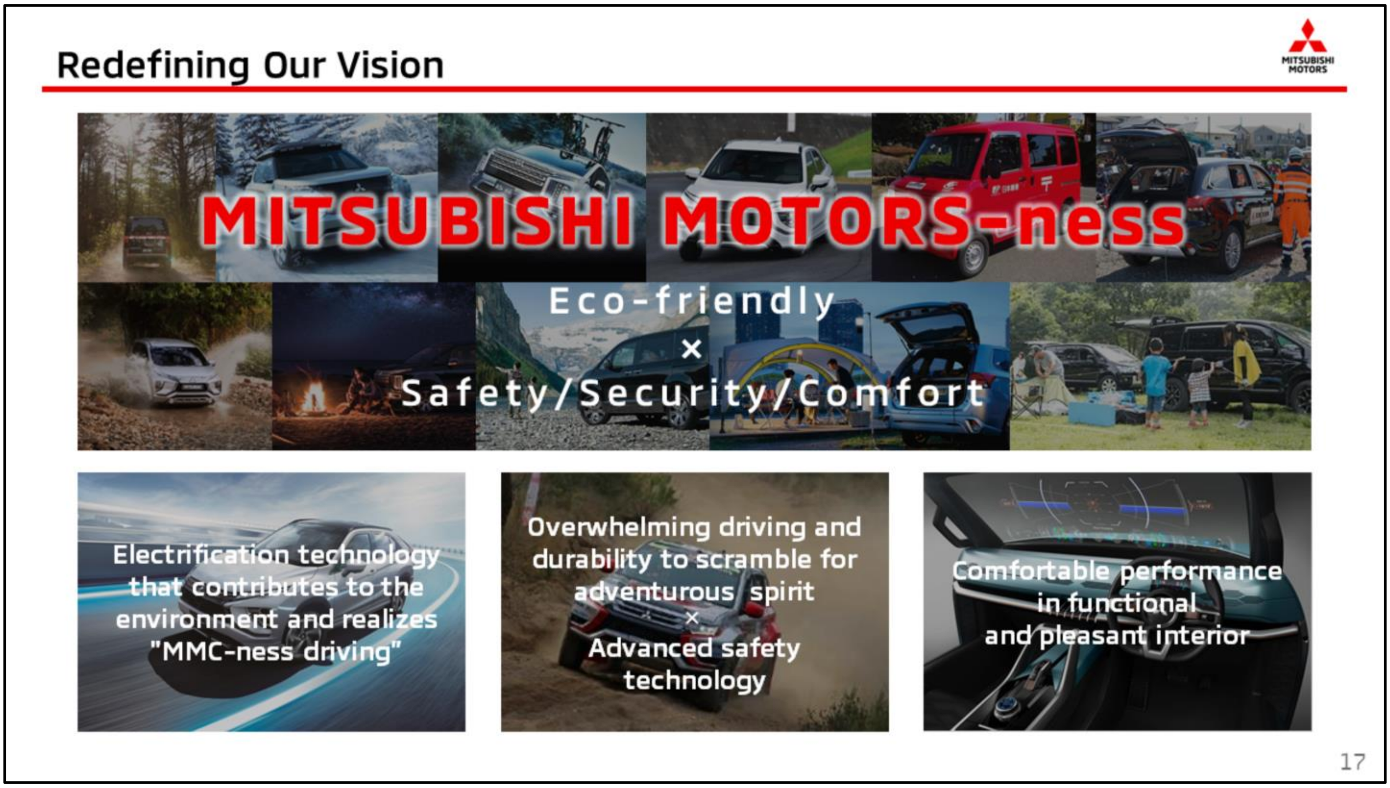

In the core region of ASEAN and Oceania, we will implement initiatives that are appropriate for each country in order to further increase our market share and expand sales.

First, the market environment in Thailand and the Philippines, where we were exposed to fierce competition amid COVID-19 in FY2020, is expected to remain harsh in FY2021. We recognize that it will take a certain amount of time to regain market share, although we are implementing measures to address each issue. Against the backdrop of a challenging business environment, we see the immediate future as a time of preparation for a turnaround and will accelerate the strengthening of our sales network.

On the other hand, we anticipate that strong sales momentum will continue in FY2021, in such countries as Indonesia where the market is recovering steadily, due to luxury tax exemptions and the measures to relax down payment limits for automobile loans, Malaysia where sales and profits continue to expand through strong sales of *XPANDER* and *TRITON*, and Vietnam where we achieved record-high unit sales amid remarkable market expansion.

In addition, in New Zealand, where we achieved record-high market share in the last fiscal year, and in Australia, where the exchange rate moved favorably, we will further expand unit sales through the introduction of new *OUTLANDER* and *ECLIPSE CROSS PHEV*, which have been very well received after the launch.

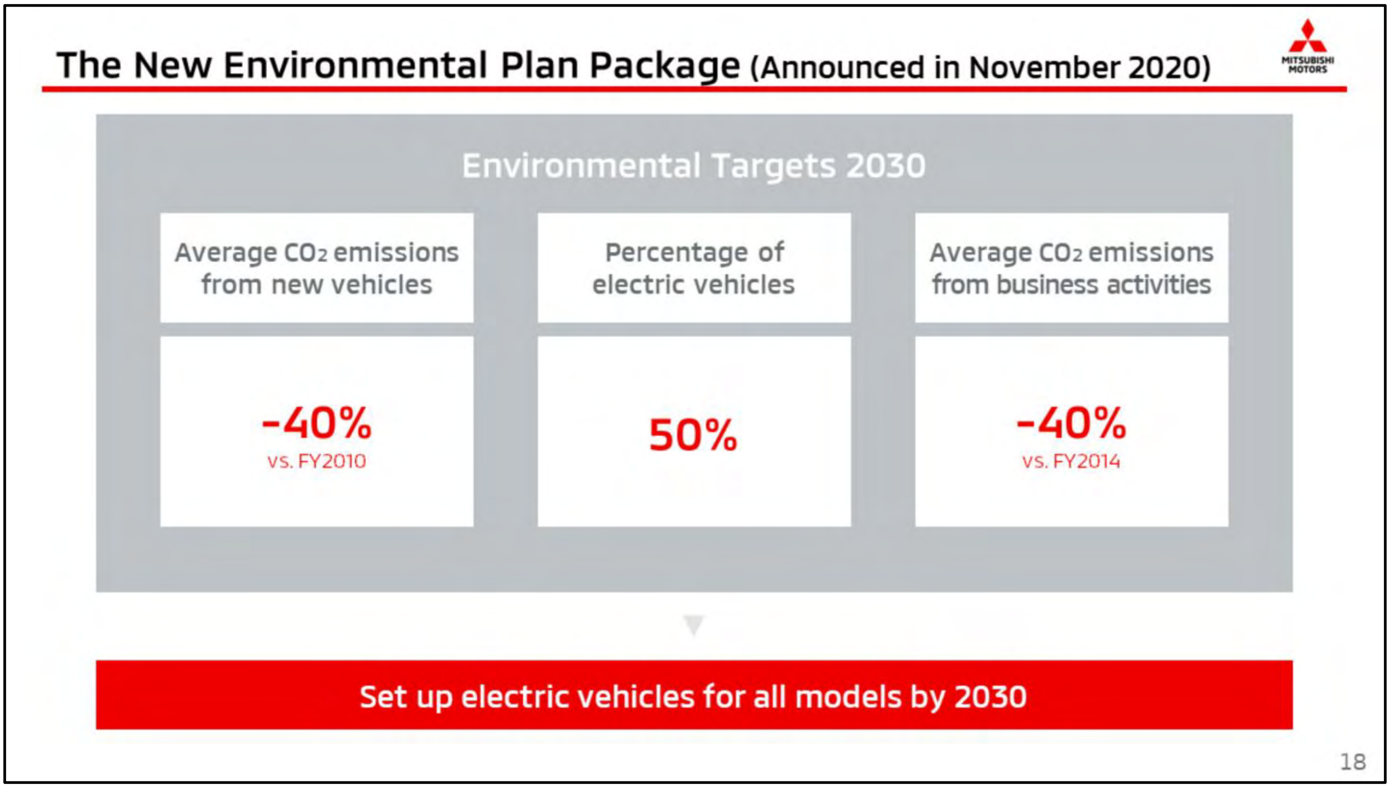
In this way, in counties in such a difficult environment, we will steadily implement measures, and in countries where we can expect to improve sales, we will firmly seize opportunities and do our utmost to achieve the plan for the current fiscal year.




Next, I would like to talk about future product development.
Since the announcement of our new mid-term plan last year, we have focused on core regions where we can leverage our strengths, and have redefined our "MITSUBISHI MOTORS-ness" for sustainable growth over the medium to long term.

First of all, we believe that the ideal form we aim for, or "MITSUBISHI MOTORS-ness", is safety, security, and comfort with eco-friendliness.

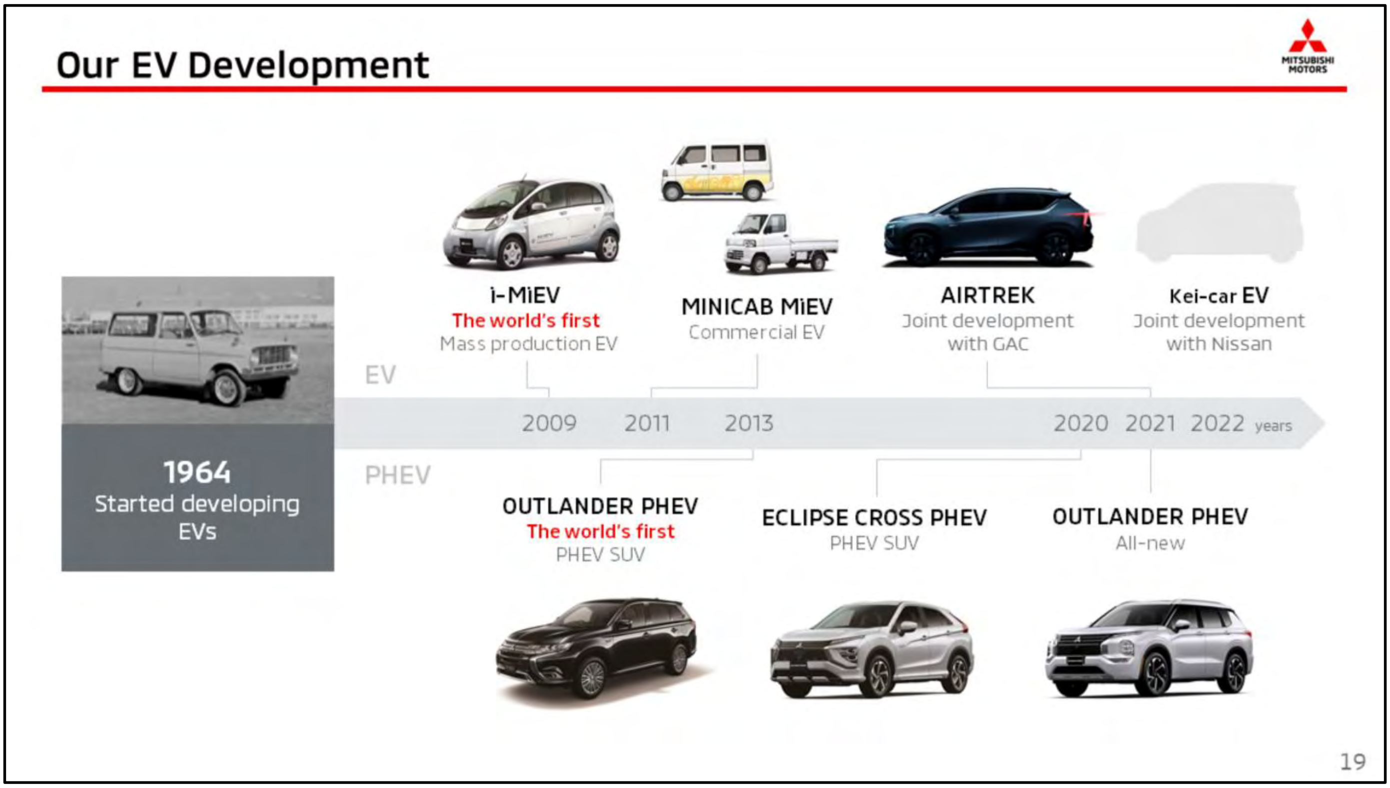
Specifically, we intend to manufacture cars that will enable our customers to experience (1) our strengths in electrification technologies, (2) SUV technologies with a high level of off-road driving power, and (3) comfortable performance in functional and pleasant interior.




The first is our policy for environmental initiatives. In November of last year, we set the targets shown on the slide in the New Environmental Plan Package.

To achieve these goals, we will set up electric vehicles for all models by 2030. In addition, we will actively introduce electric vehicles to countries and regions where infrastructure is being developed and regulations are being further strengthened.

At the same time, we plan to strengthen our competitiveness by introducing PHEVs and EVs in advance for countries and regions where infrastructural facilities and environmental regulations are still in the development stage and will progress in the future, while offering products that meet regional demands.

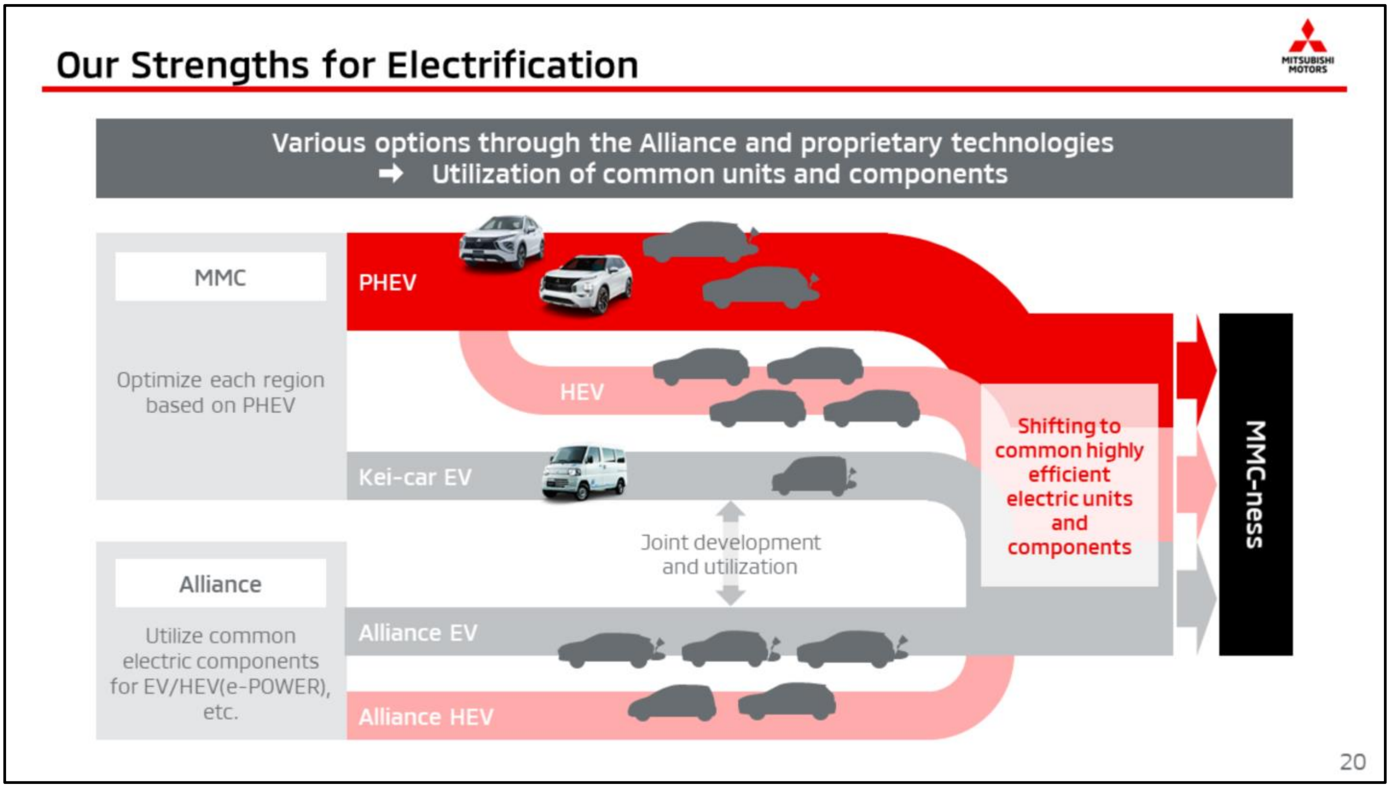



Now, as you know, we are a pioneer in EV manufacture and we have technologies and know-how that we can be proud of all over the world.

In 2009 we launched *i-MiEV*, the world's first mass-produced EV, and opened the door to popularization of EVs. Later, we introduced a *MINICAB MiEV* to expand the field of commercial use of EV.

In PHEV, the *OUTLANDER PHEV*, launched in 2013, is the world's first SUV-type plug-in hybrid, and has become the world's best-selling plug-in hybrid vehicle, with No.1 global unit sales in cumulative terms since its launch. In FY2020, we added a new PHEV to *ECLIPSE CROSS*, and received strong orders both domestically and in Europe. And, during the current fiscal year, we plan to introduce a PHEV model of the new *OUTLANDER*, which was recently launched.

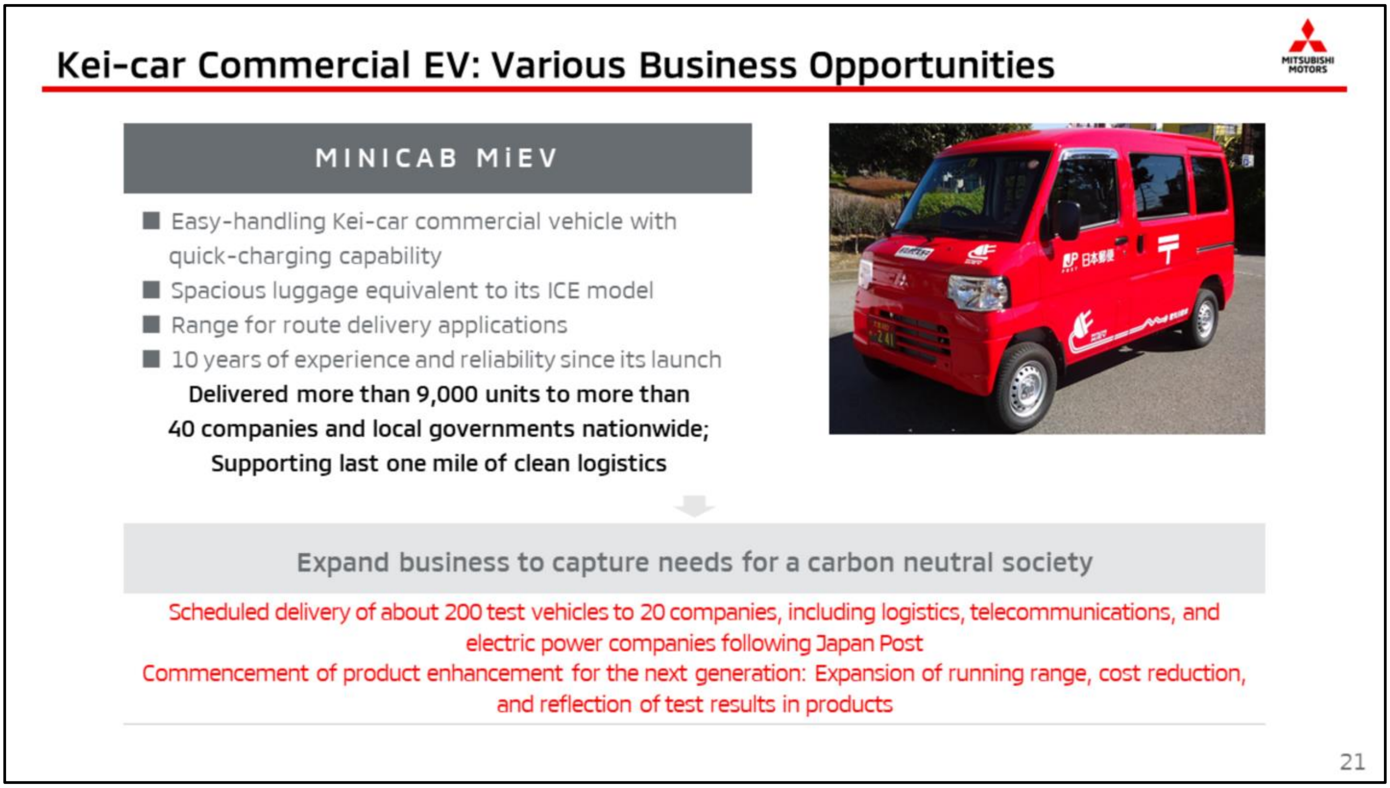
In addition, as I mentioned at the announcement of the mid-term plan last fiscal year, we are also advancing joint development with NISSAN of kei-car EVs, and plan to further strengthen our lineup of electric vehicles.




We believe that our strength for electrification is to have various options through the alliance and our proprietary technologies.

Specifically, while utilizing our proprietary technologies of PHEVs and EVs, we can also leverage the electric units and components of other companies in the alliance, or provide motors developed in our PHEV and Front-Rear units to other companies. In the future, we believe that the Alliance Group will be able to standardize its more efficient electric units and components.

By combining these wide-ranging component options, we will meet the needs of each country and region, and successively roll out attractive products that incorporate the unique characteristics of MITSUBISHI MOTORS-ness.



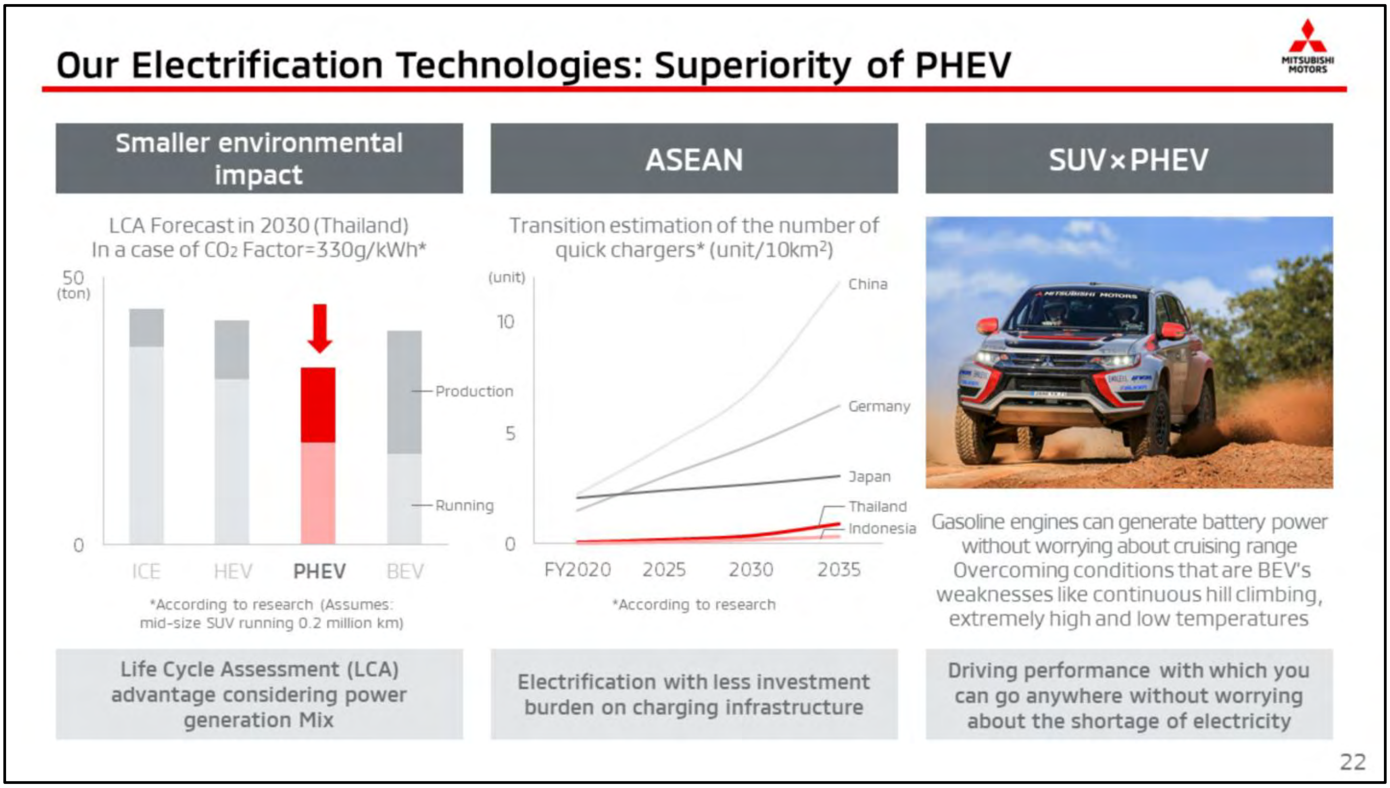

We believe that initiatives that are rapidly advancing towards a zero-carbon society represent a major opportunity for us.

Of these, we think that light commercial EVs are one optimal solution to the "last 1 mile" in logistics. The *MINICAB MiEV* is highly regarded as an easy-handling commercial EV because of power of the motor, quietness, and the convenience of not requiring refueling.

Due to the growing interest in carbon neutral society, business opportunities are increasing, including with Japan Post to which we have already delivered our EVs. By June this year, we will have introduced 200 units on a trial basis to about 20 companies, and we will work together with some companies to improve our products. We plan to collect product requests and introduce improved models that reflect our customers' various requests within two to three years.

Commercial mini-EV business negotiations have also begun in ASEAN, where logistics networks will be established in earnest in the future.

Going forward, we will further make product improvements and carry out demonstration tests to contribute to society with companies in various industries.

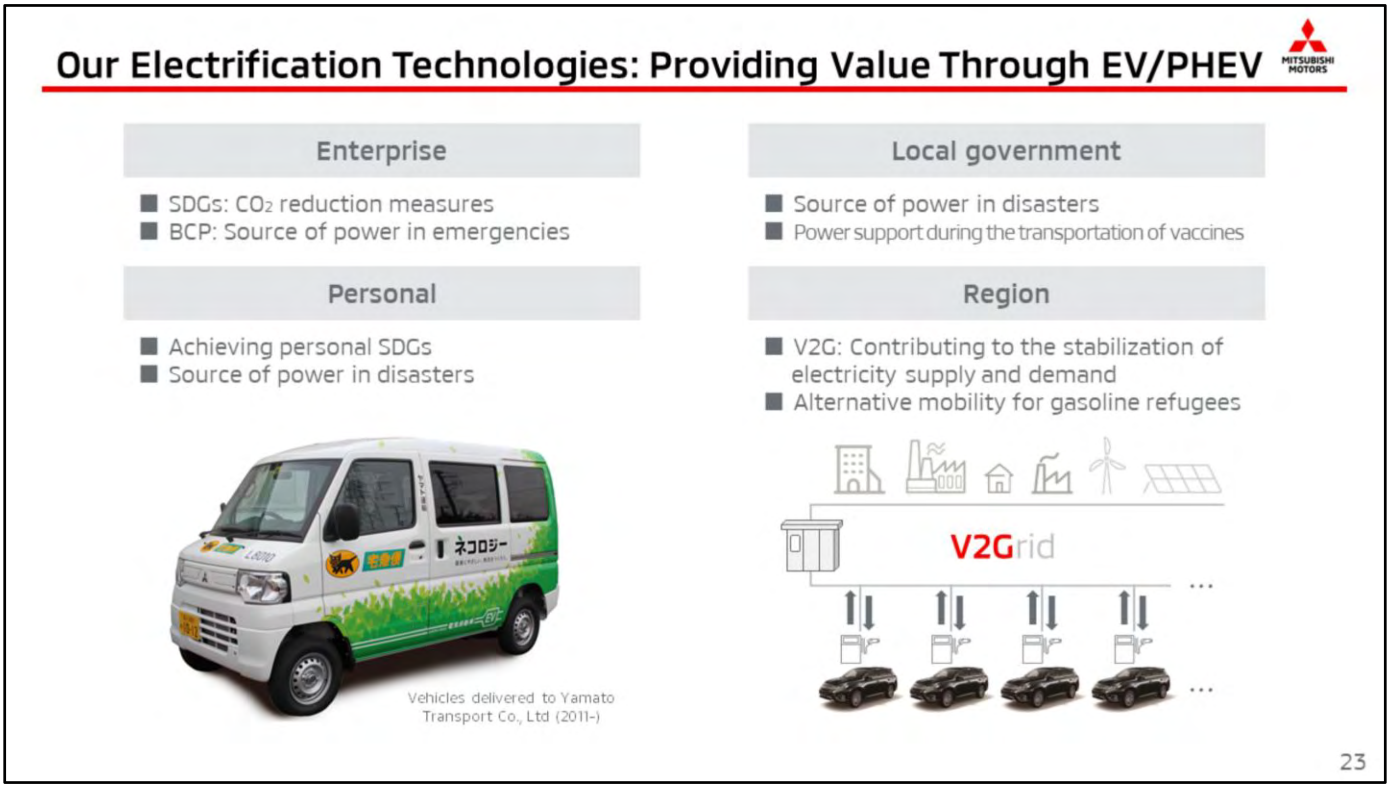



We believe that PHEV at the core of our electrification technology is the immediate optimal solution to a rapidly spreading decarbonized society with the advantages shown in the slide.

First of all, we would like to highlight the smallest environmental burden, that is, the superiority in terms of the Life Cycle Assessment (LCA). CO2 emission of PHEV based on life cycle assessment is less than BEV at the moment, and it is superior in total environmental performance.

Next, in ASEAN, the core region for us, where environmental regulations will be tightened in the future, will begin to develop infrastructure. In such an infrastructure environment, we assume that plug-in hybrids that can be charged at home and can drive on gasoline and generate power on their own will be one good solution.

By incorporating these superior PHEV into SUVs that can maintain high-performance in any road-condition, we will promote them as the only model having driving performance that can take drivers anywhere without worrying about electricity shortage.




In addition, through products equipped with our electric power technology, we intend to provide a variety of value to all users for their environmental efforts.

For example, for corporations, we believe that it will be useful in reducing CO2 associated with business operations. We also believe that it can be used as a source of electricity in an emergency.

For municipalities, we anticipate that we will be able to provide added value, including the supply source of electricity in the event of a disaster and electricity support during the transportation of vaccines for COVID-19, which are becoming fully fledged.

For consumers, it is not only useful for achieving SDGs at the personal level. It can also be a source of electricity in the event of a disaster.

In addition, we are advancing V2X initiatives as a secondary utilization as a contribution to the community. Specifically, we are proceeding with the experiment to use EV as an adjustment resource for electricity, and we intend to further develop it as a business.

## Our Electrification Technologies: CSR

**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.

24

In this slide, we introduce specific examples of our contributions to society through our electric power technologies.

We have already concluded disaster agreements with 113 local governments. We are currently in the process of concluding these agreements. We are aiming to conclude contracts with local governments nationwide by FY2022. In addition to operations in the event of a disaster, we are participating in local government disaster prevention drills and increasing opportunities to promote understanding of power supply functions. Power supply in the event of a disaster can supply more power and become the optimum power source by using it in conjunction with power generation by the engine.

In addition, as released on April 28, we decided to lease *OUTLANDER PHEV* to Minato Ward as a vehicle for vaccination for COVID-19. In addition, we have received inquiries from multiple local governments, and we intend to respond to them sequentially.

These efforts will be part of "DENDO Community Support Program", which we have been promoting since August 2019. We will continue to pursue the potential of mobility and create a vibrant society through the promotion of "DENDO Community Support Program".

## Toward the Realization of MITSUBISHI MOTORS-ness

MITSUBISHI MOTORS

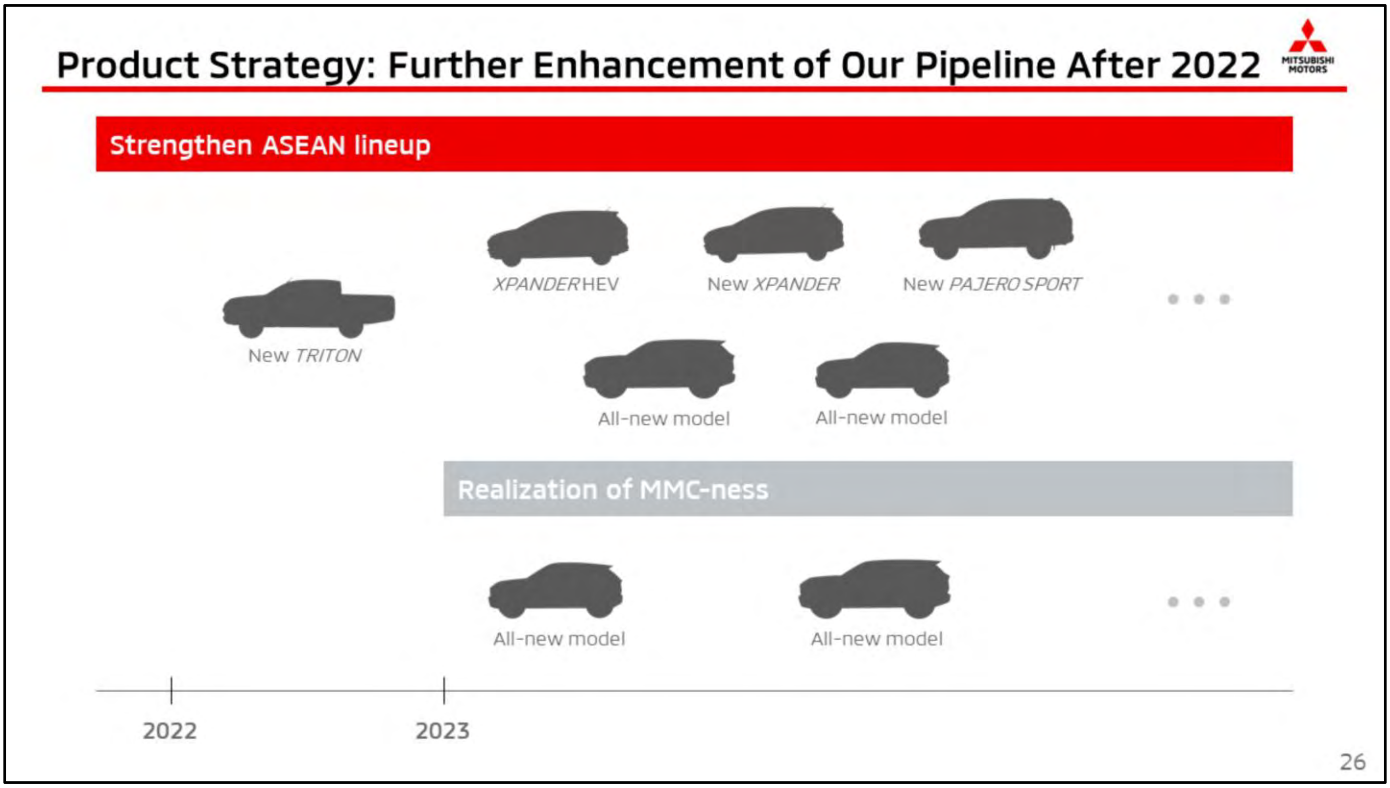
### Revival of the RALLIART brand



25

Other than that, we will further refine MITSUBISHI MOTORS-ness.

One part of that is that we have decided to relaunch our RALLIART brand for customers in MITSUBISHI MOTORS plans who want to add to MITSUBISHI MOTORS-ness even more. In the future, we plan to develop items as genuine accessories for a wide range of models, and we would like to take opportunity to be involved in motorsports, as well.




As I mentioned at the time of last year's mid-term plan announcement, we have been accelerating development in order to further enhance our products in FY2022 onwards.

In ASEAN, starting with a next-generation *TRITON*, we will renovate our existing products and strengthen our product lineup. In addition, we will gradually launch completely new products utilizing the ASEAN platform as planned. We will do our utmost to further strengthen our brand by enhancing our lineup in each segment.

We also plan to introduce cars that embody “MITSUBISHI MOTORS-ness” in other regions as well.


MITSUBISHI
MOTORS
Drive your Ambition

MITSUBISHI MOTORS

# APPENDIX

## FY2020 Balance Sheet and Free Cash Flow (vs. FY2019)

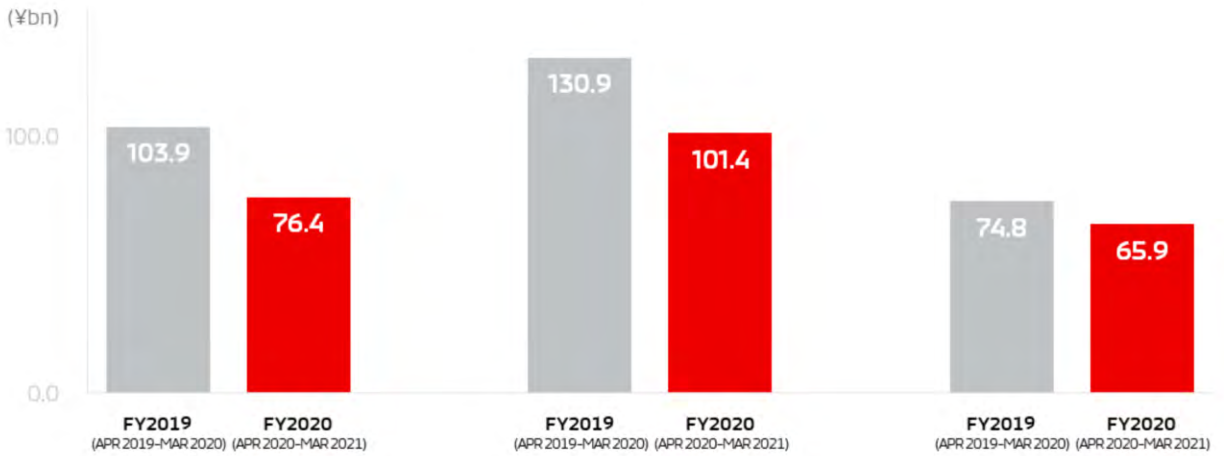
| (billion yen) | FY2019 (As end of MAR 2020) | FY2020 (As end of MAR 2021) | Variance |
|---|---|---|---|
| Total Assets | 1,938.1 | 1,856.3 | -81.8 |
| Cash & Deposits | 399.6 | 455.7 | +56.1 |
| Total Liabilities | 1,149.7 | 1,331.0 | +181.3 |
| Interest Bearing Debt* | 299.4 | 483.3 | +183.9 |
| Total Net Assets | 788.4 | 525.3 | -263.1 |
| Shareholders' Equity (Equity Ratio) | 772.7 (39.9%) | 507.9 (27.4%) | -264.8 |
| Net Cash 【Automobiles & Eliminations】 | 378.4 | 214.5 | -163.9 |

| (billion yen) | FY2019 (APR2019 - MAR 2020) | FY2020 (APR 2020 - MAR 2021) | Variance |
|---|---|---|---|
| Free Cash Flow 【Automobiles & Eliminations】 | -82.8 | -178.8 | -96.0 |

*Include Lease Obligations

# FY2020 Capital Expenditure, R&D Expense and Depreciation

| CAPEX | R&D Expense | Depreciation |
|---|---|---|
| ¥76.4 bn | ¥101.4 bn | ¥65.9 bn |
| -26% (YoY) | -23% (YoY) | -12% (YoY) |



## FY2020 Regional Performance (vs. FY2019)

MITSUBISHI MOTORS

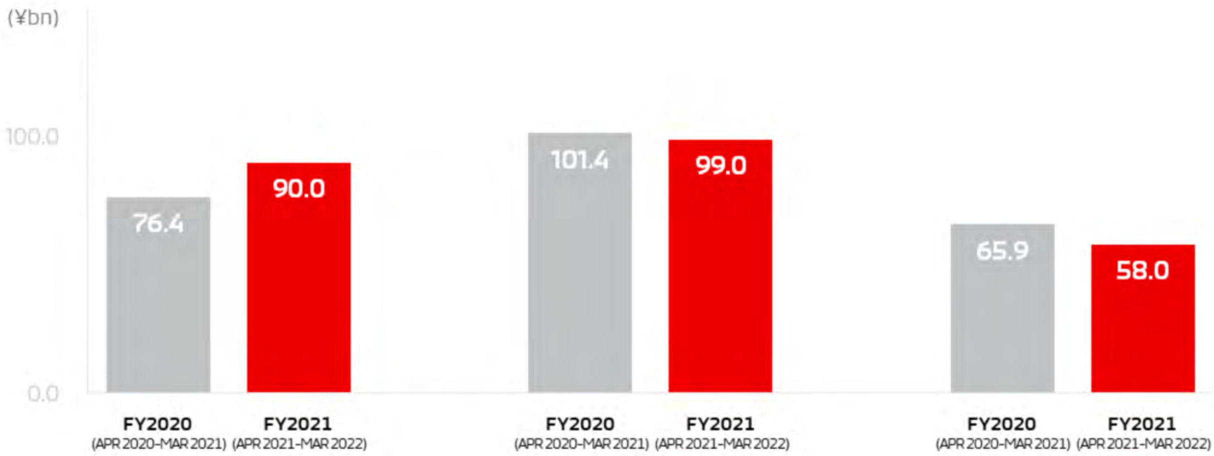
| (billion yen) | Net Sales | | | Operating Profit | | |
|---|---|---|---|---|---|---|
| | FY2019 (APR 2019 – MAR 2020) | FY2020 (APR 2020 – MAR 2021) | Variance | FY2019 (APR 2019 – MAR 2020) | FY2020 (APR 2020 – MAR 2021) | Variance |
| **GLOBAL** | **2,270.3** | **1,455.5** | **-814.8** | **12.8** | **-95.3** | **-108.1** |
| - Japan | 460.5 | 422.1 | -38.4 | -12.6 | -29.5 | -16.9 |
| - ASEAN | 551.9 | 317.7 | -234.2 | 63.6 | 9.3 | -54.3 |
| - China, others | 41.7 | 19.2 | -22.5 | -1.5 | -3.0 | -1.5 |
| - North America | 315.1 | 194.6 | -120.5 | -18.2 | -33.3 | -15.1 |
| - Europe | 474.7 | 183.3 | -291.4 | -18.1 | -20.0 | -1.9 |
| - Australia /NZ | 176.8 | 173.3 | -3.5 | -4.4 | -7.4 | -3.0 |
| - Others | 249.6 | 145.3 | -104.3 | 4.0 | -11.4 | -15.4 |

## FY2021 Regional Sales Forecast (vs. FY2020)

| (billion yen) | FY2020 (APR 2020 - MAR 2021) | FY2021 (APR 2020 - MAR 2021) | Variance |
|---|---|---|---|
| GLOBAL | 1,455.5 | 2,060.0 | +604.5 |
| - Japan | 422.1 | 465.0 | +42.9 |
| - ASEAN | 317.7 | 535.0 | +217.3 |
| - China, others | 19.2 | 15.0 | -4.2 |
| - North America | 194.6 | 375.0 | +180.4 |
| - Europe | 183.3 | 225.0 | +41.7 |
| - Australia/NZ | 173.3 | 235.0 | +61.7 |
| - Others | 145.3 | 210.0 | +64.7 |

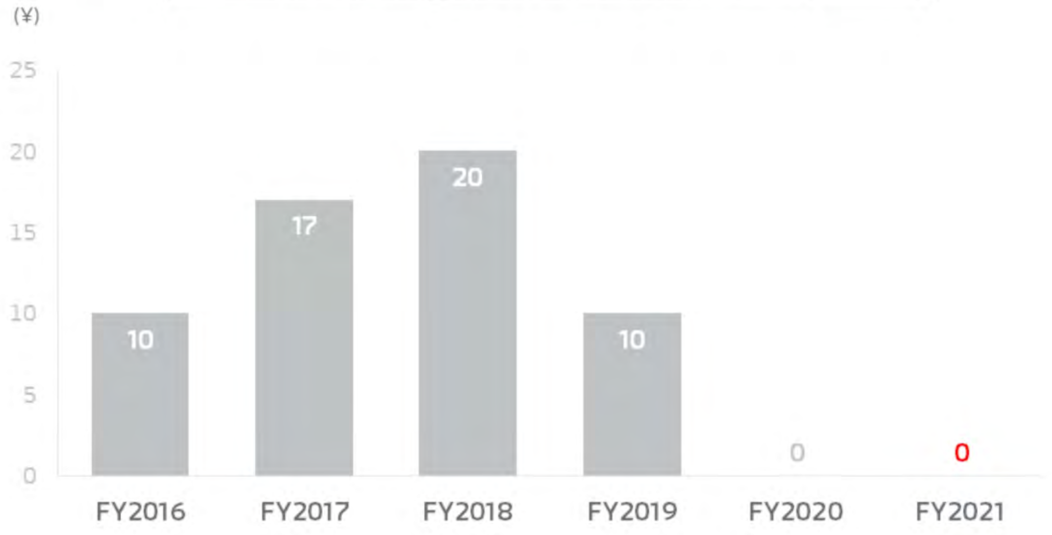
# FY2021 Capital Expenditure, R&D Expense and Depreciation Forecast

| CAPEX | R&D Expense | Depreciation |
|---|---|---|
| ¥90.0 bn | ¥99.0 bn | ¥58.0 bn |
| +18% (YoY) | -2% (YoY) | -12% (YoY) |



## FY2021 Shareholder Returns Forecast

Dividend per share: ¥0 (Forecast)



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