



**MITSUBISHI
MOTORS**

**FY2021
Second-Quarter
Financial Results**

November 4, 2021

1. 1H/FY2021 Financial Results

2. FY2021 Financial Forecast

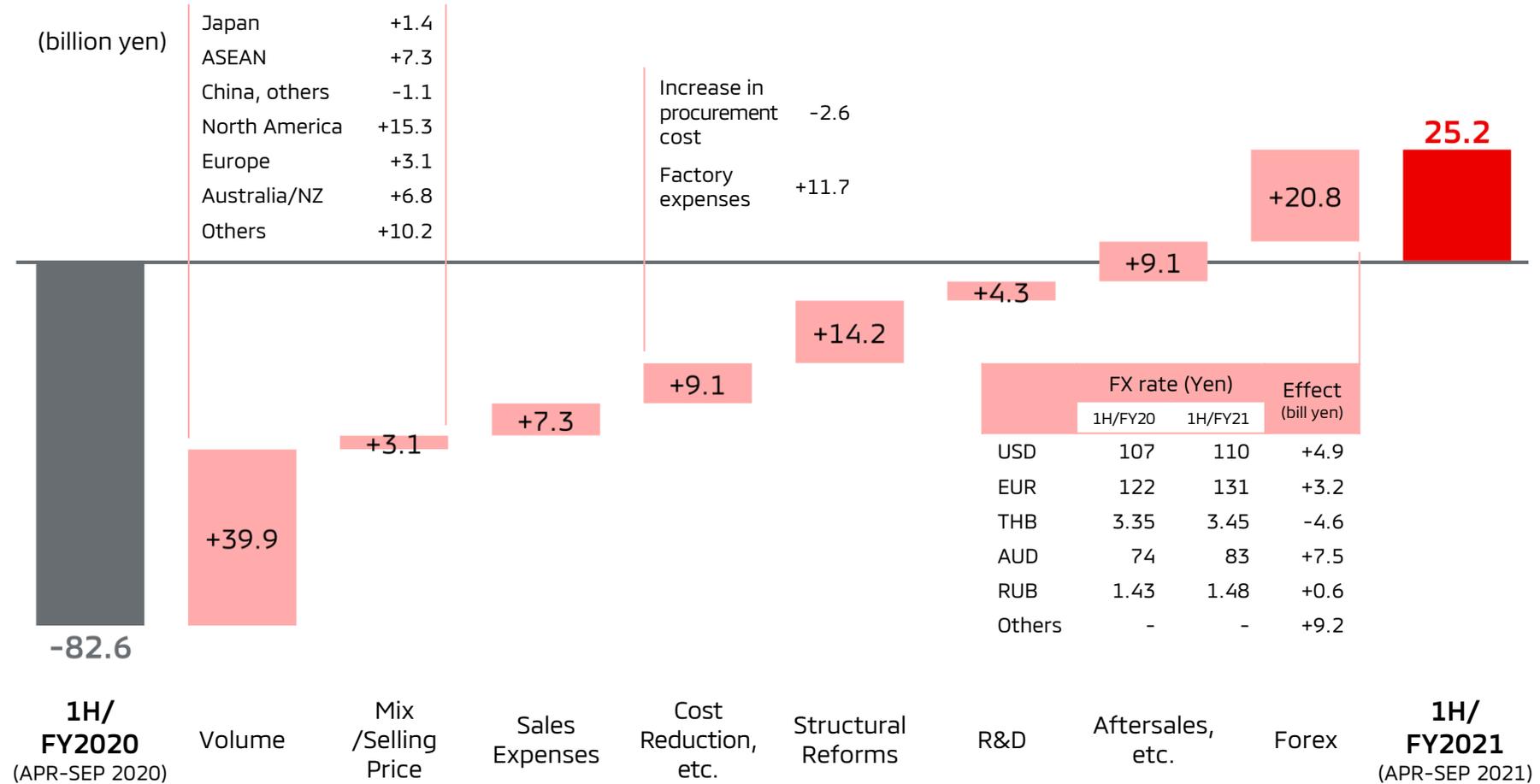
3. Business Highlight

1H/FY2021 Financial Results Summary (vs. 1H/FY2020)

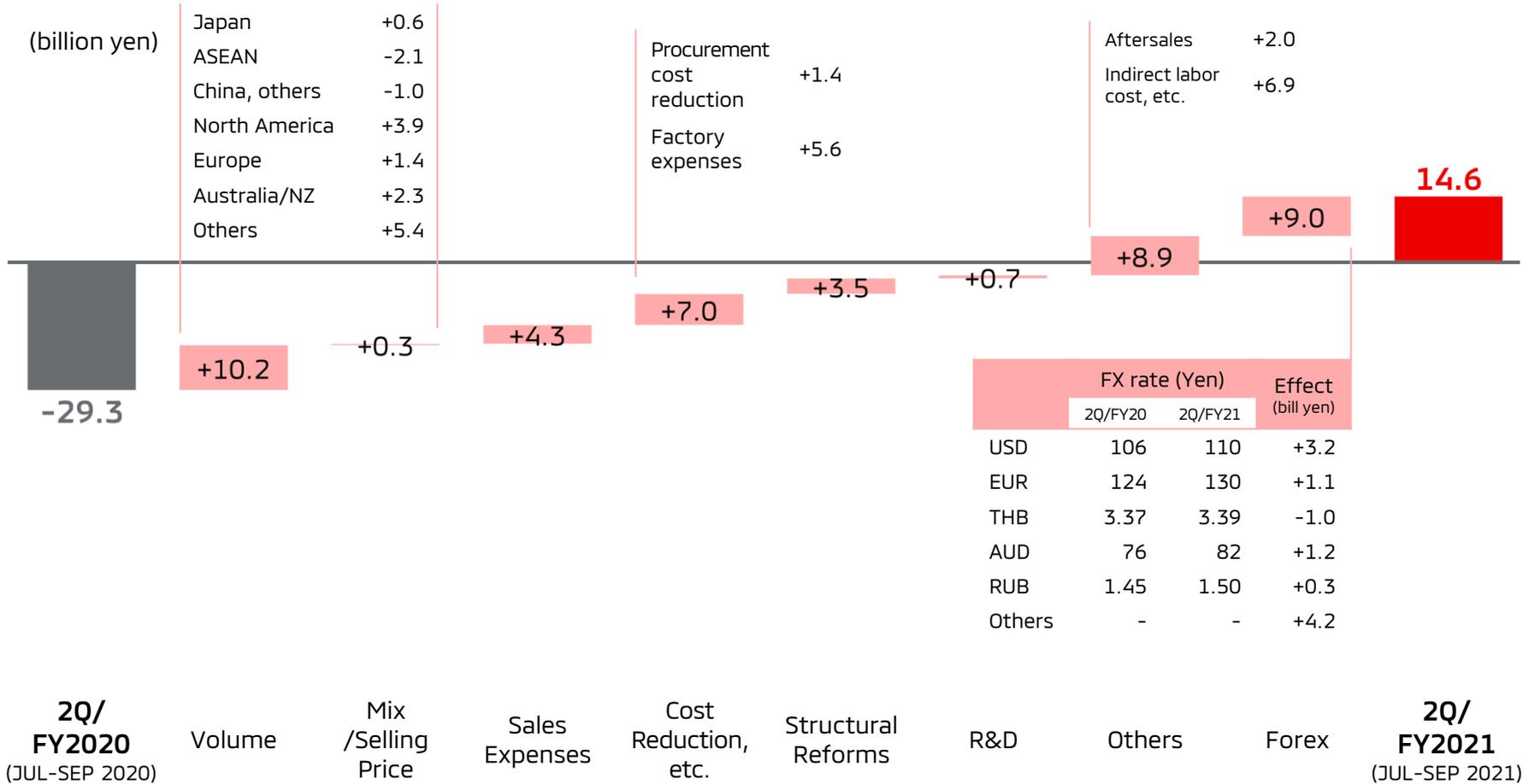
(Billion yen, 000 units)	First-Half (APR-SEP)				Quarterly	
	FY2020	FY2021	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	574.9	890.6	+315.7	+55%	431.9	458.7
Operating Profit (OP Margin)	-82.6	25.2 (2.8%)	+107.8	-	10.6 (2.5%)	14.6 (3.2%)
Ordinary Profit	-87.0	27.1	+114.1	-	11.2	15.9
Net Income*	-209.9	21.7	+231.6	-	6.1	15.6
Sales Volume (Retail)	351	442	+91	+26%	230	212

* Net income attributable to owners of the parent

1H/FY2021 Operating Profit Variance (vs. 1H/FY2020)

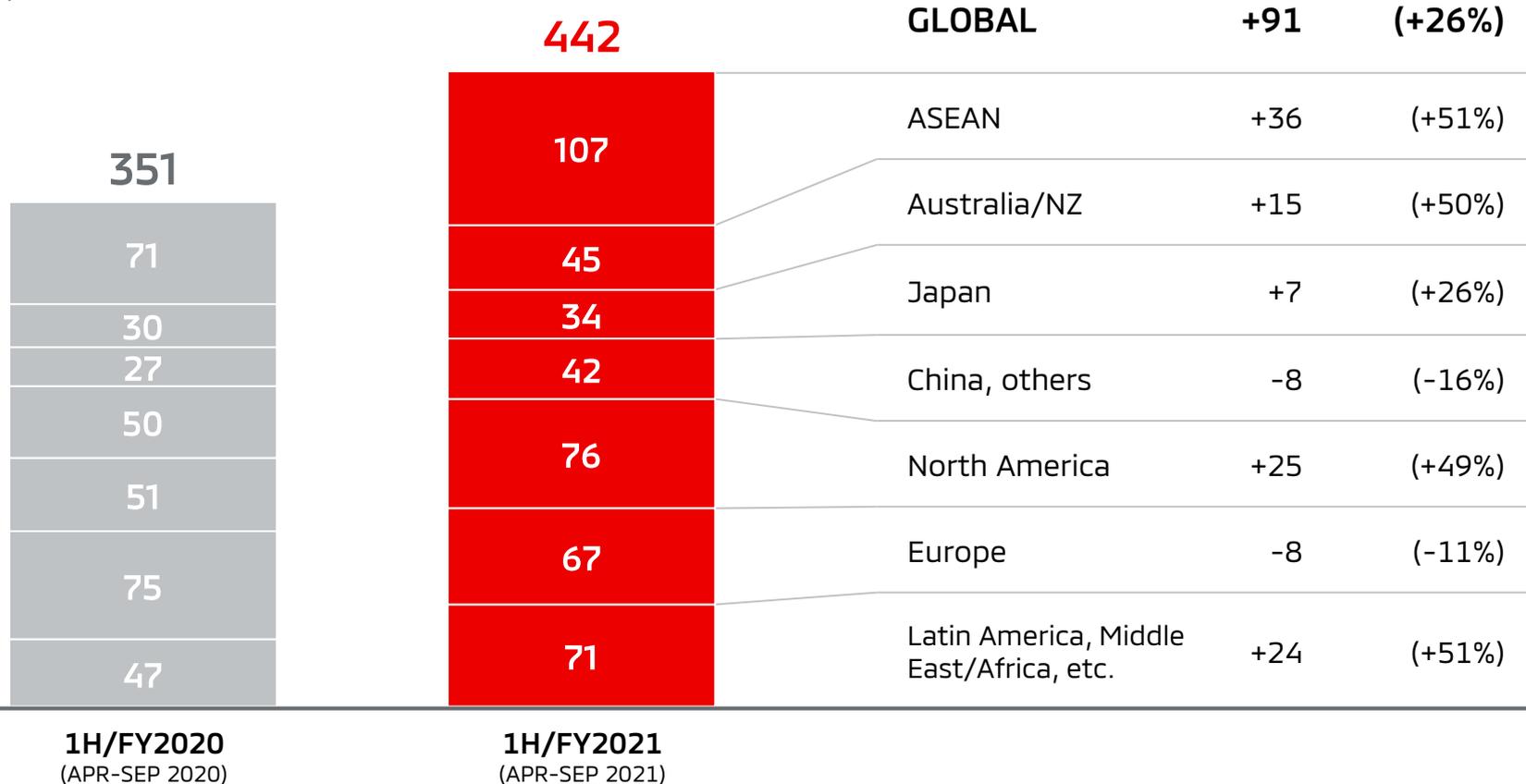


2Q/FY2021 Operating Profit Variance (vs. 2Q/FY2020)



1H/FY2021 Sales Volume Results (vs. 1H/FY2020)

Retail sales
(000 units)



Sales in Our Core Market: ASEAN

ASEAN

Sales Volume / Market Share

According to research

	1H/FY2020		1H/FY2021
ASEAN	71k units	→	107k units
Thailand	24k units (7.0%)	→	21k units (6.2%)
Philippines	14k units (15.6%)	→	15k units (11.8%)
Vietnam	12k units (9.2%)	→	10k units (9.0%)
Indonesia	16k units (8.3%)	→	53k units (12.6%)



- Struggled to sell in Thailand, Philippines and Vietnam, where COVID-19 reemerged
- In Indonesia, not only *XPANDER* enjoying luxury tax exemptions, but also mainstay models, such as *TRITON* attracting strong inquiries due to strong mining and logistics demand, are performing well
- Continue to work on measures to strengthen sales in each country, such as strengthening digital marketing and improving the success rate through the use of loan programs, in addition to continuing to strengthen product appeal

Sales in Our Core Market: Australia/NZ

Australia/NZ

Sales Volume / Market Share

According to research

	1H/FY2020		1H/FY2021
Australia /NZ	30k units	→	45k units
Australia	25k units (6.3%)	→	34k units (6.5%)
NZ	5k units (8.4%)	→	11k units (13.1%)



- TIV remained strong due to containment of COVID-19
- *OUTLANDER* (current model) sales contributed to market share expansion
Market share expanded in New Zealand due to aggressive sales of grades/categories that are not affected by semiconductor shortages
- ➔ Aiming to supply vehicles in a timely manner to meet demand and increase sales, centered on the new *ECLIPSE CROSS PHEV* and the new *OUTLANDER*

North America

	Sales Volume	
	1H/FY2020	1H/FY2021
North America	51k units	→ 76k units
out of <i>OUTLANDER</i>	(13.4k units Old model)	→ 23.4k units) Old + New model



- TIV increased sharply in the 1Q amid progress in vaccination and government grant payments in the US, but sales declined in 2Q amid supply constraints
- New *OUTLANDER* drive sales and continue contributing to incentive cutting and significant improvements in profitability
- ➔ Amid a continuing shortage in vehicle supply due to the impact of semiconductors, we will work to maximize the effect of new vehicles by improving online sales/ strengthening digital marketing, and to expand after-sales revenue

Japan

Sales Volume

	1H/FY2020		1H/FY2021
Japan	27k units	→	34k units
Kei car	18k units	→	20k units
Registered car	9k units	→	14k units



- TIV was sluggish due to lack of vehicles supply amid semiconductor shortage and the spread of COVID-19 infections
- Recovering market share due to aggressive sales expansion measures centered on the *ECLIPSE CROSS PHEV* and the *eK* series
- ➔ Amid growing awareness of carbon neutrality, making the launch of the *new OUTLANDER PHEV* a success and strengthening the appeal of major models to further expand sales

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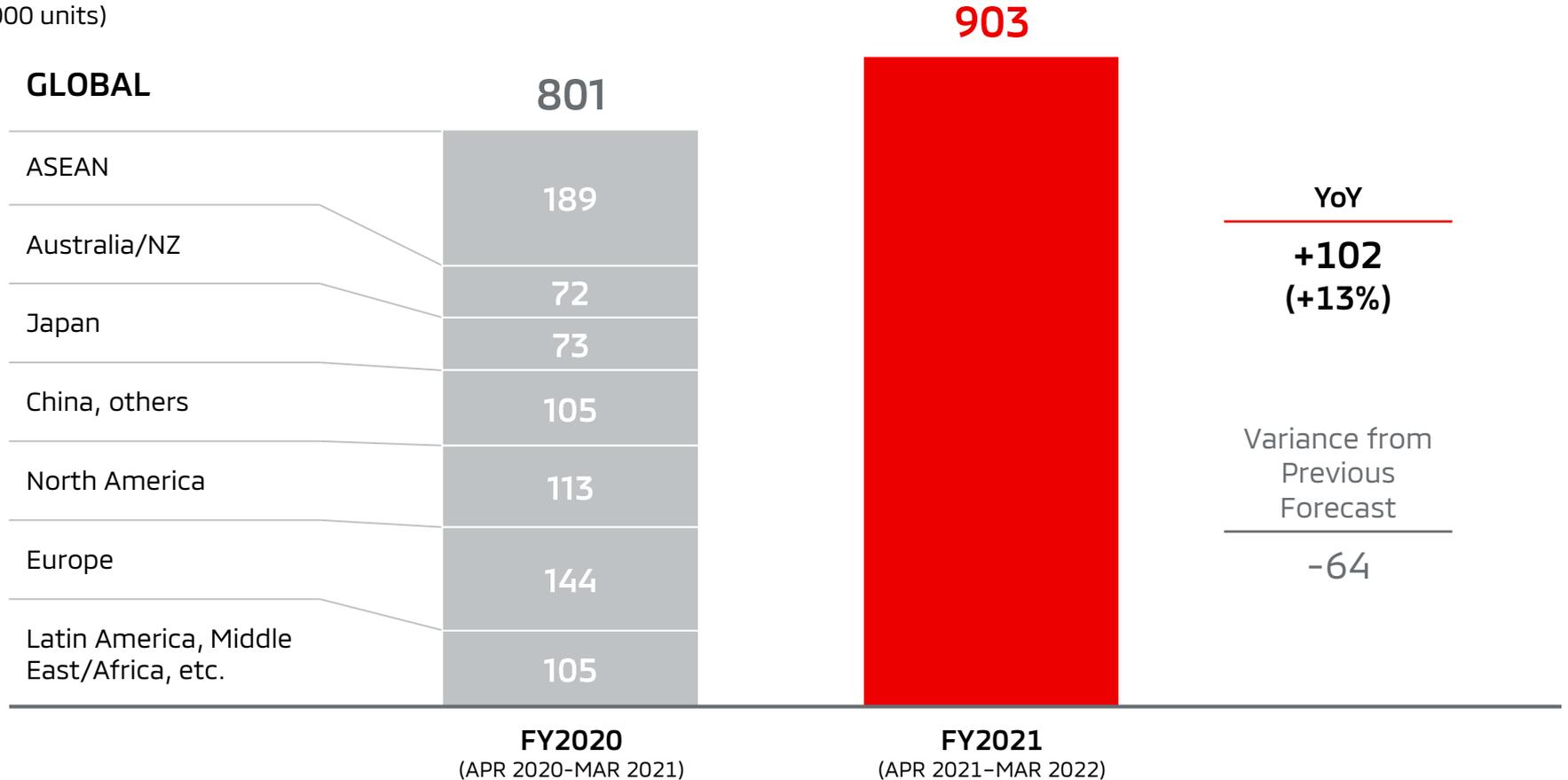
FY2021 Financial Forecast (vs. FY2020)

(Billion yen, 000 units)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2021 - MAR 2022)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	1,455.5	2,010.0	+554.5	+38%	-70.0
Operating Profit (OP Margin)	-95.3	60.0 (3.0%)	+155.3	-	+20.0
Ordinary Profit	-105.2	58.0	+163.2	-	+22.0
Net Income*	-312.3	40.0	+352.3	-	+25.0
Sales Volume (Retail)	801	903	+102	+13%	-64

* Net income attributable to owners of the parent

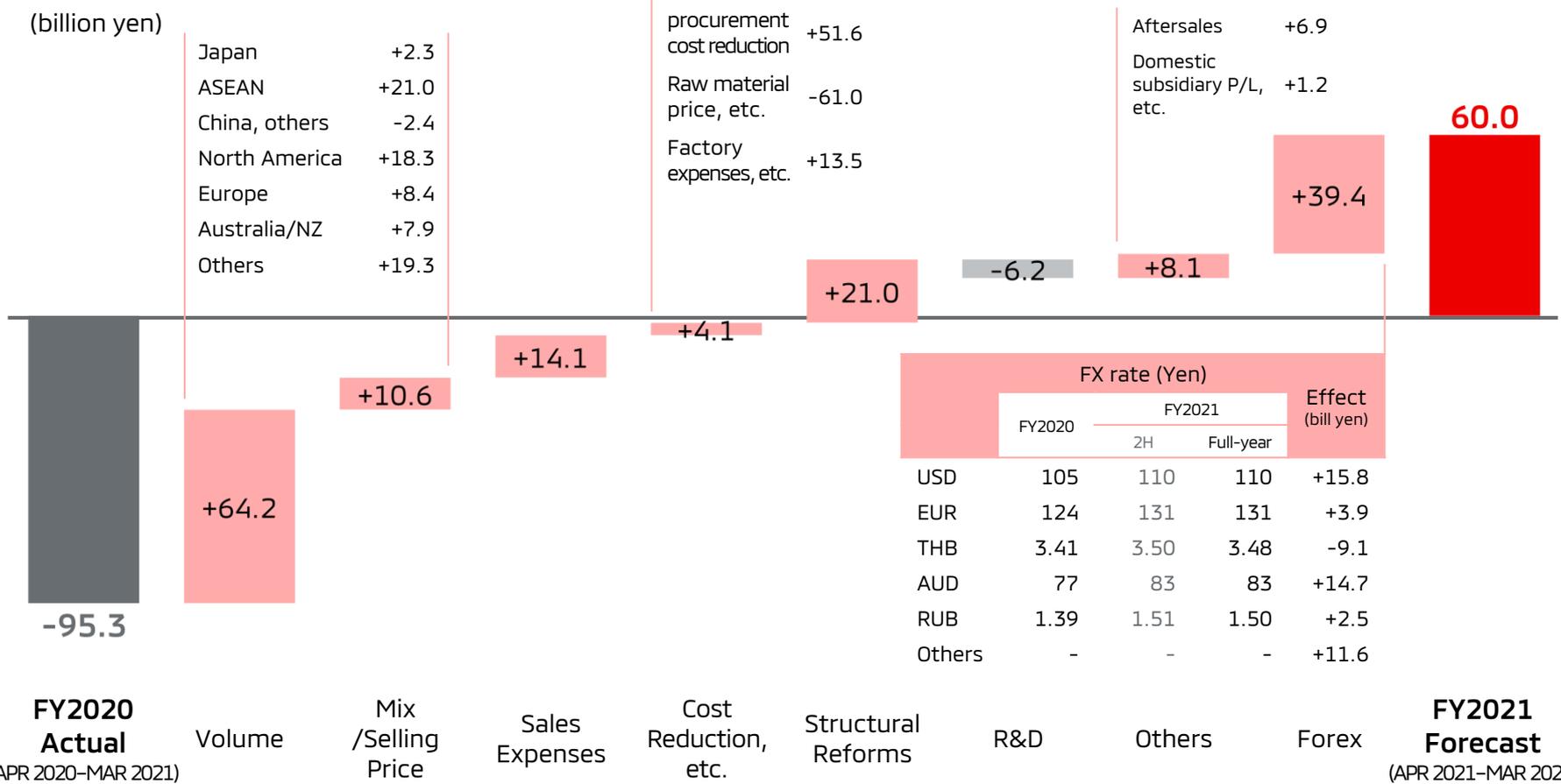
FY2021 Sales Volume Forecast (vs. FY2020)

Retail sales
(000 units)



FY2021 Operating Profit Variance Forecast (vs. FY2020)

(billion yen)



Japan	+2.3
ASEAN	+21.0
China, others	-2.4
North America	+18.3
Europe	+8.4
Australia/NZ	+7.9
Others	+19.3

procurement cost reduction	+51.6
Raw material price, etc.	-61.0
Factory expenses, etc.	+13.5

Aftersales	+6.9
Domestic subsidiary P/L, etc.	+1.2

FY2020 Actual
(APR 2020-MAR 2021)

Volume

Mix /Selling Price

Sales Expenses

Cost Reduction, etc.

Structural Reforms

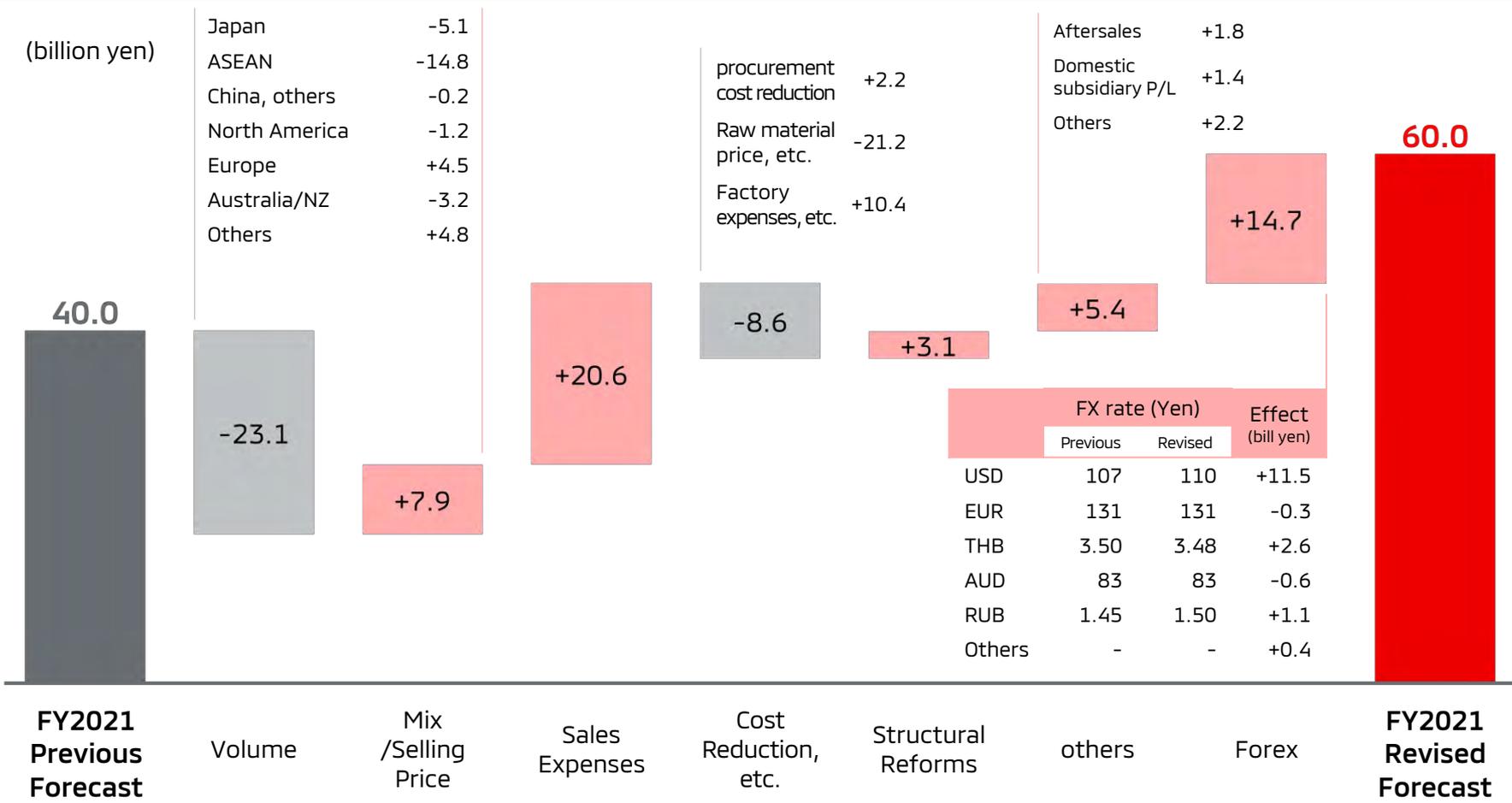
R&D

Others

Forex

FY2021 Forecast
(APR 2021-MAR 2022)

FY2021 Operating Profit Variance Forecast (vs. Previous Forecast)



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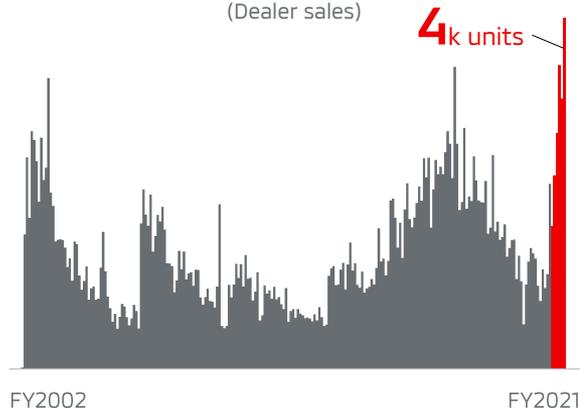
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3. Business Highlight

New OUTLANDER

Recorded the highest sales in US

Monthly sales volume of successive *OUTLANDER*
(Dealer sales)



Highest ever monthly sales of 4k units (September)
Progress beyond sales plan

Selected to 10 BEST INTERIORS



Premium comfort interior highly evaluated by WardsAuto (US)

Favorable impressions from US media

"The 2022 Outlander ... is so dramatically improved you should absolutely add it to your SUV shopping list" "In fact, it's quiet enough to rival some luxury cars, which is pretty shocking for a mainstream SUV"

——Media A

"it's certainly going to stand out in a parking lot full of lookalike two-box crossover blobs"

——Media B

"There's clear European luxury inspiration in the quality of the interior materials"

——Media C

Good response beyond our expectation for refined product appeal

New OUTLANDER PHEV



New OUTLANDER PHEV

December
Sales start in Japan



New generation
PHEV system

Safe, secure and comfortable driving
in all weather/road situations

Interior and exterior
that won the Good Design Award in Japan

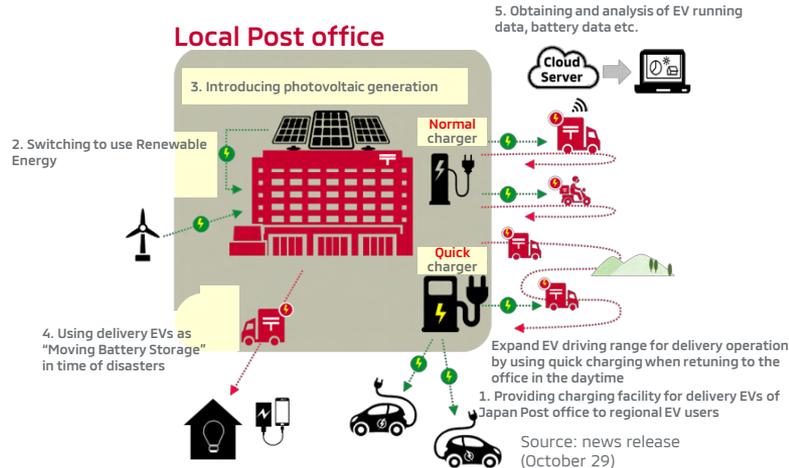
Evaluation at prototype test drive events

"Premium electric SUV commensurate with MMC's flagship model"
"Comfortable driving"
"Raised basic performance with the new platform; and greatly improved athletic performance with the evolved PHEV/S-AWC"
"Powerful styling with a strong presence"
"Premium luxury interior that has never been seen in MMC cars"

New Model



Participation in the Japan Post Group and TEPCO Group field trials



➔ Obtain and analyze the running data, battery data and others of EVs used for delivery operation at post offices

Progress of *Minicab MiEV* demonstration test and pilot program



- ➔ Agreed to carry out demonstration tests/pilot programs with about 40 companies
- ➔ Propose solutions for each problem faced by users when introducing EV by leveraging sales experience over the past 10 years
- ➔ The user side can deepen understanding of points to pay attention and benefits when using EV in operations

Participate in activities aimed at carbon neutralization, propose solutions and operation support services to resolve problems for users, strengthen product, and contribute to the popularization of EV



**MITSUBISHI
MOTORS**

Drive your Ambition

APPENDIX

1H/FY2021 Balance Sheet and Free Cash Flow (vs. FY2020, 1H/FY2020)



(billion yen)	FY2020 <small>(As end of MAR 2021)</small>	1H/FY2021 <small>(As end of SEP 2021)</small>	Variance
Total Assets	1,856.3	1,739.2	-117.1
Cash & Deposits	455.7	372.3	83.4
Total Liabilities	1,331.0	1,201.6	-129.4
Interest Bearing Debt	483.3	480.0	-3.3
Total Net Assets	525.3	537.6	+12.3
Shareholders' Equity (Equity Ratio)	507.9 (27.4%)	517.5 (29.8%)	+9.6
Net Cash 【Automobiles & Eliminations】	214.5	140.5	-74.0
(billion yen)	1H/FY2020 <small>(APR - SEP 2020)</small>	1H/FY2021 <small>(APR - SEP 2021)</small>	Variance
Free Cash Flow 【Automobiles & Eliminations】	-203.0	-58.1	+149.9

1H/FY2021 Capital Expenditure, R&D Expense and Depreciation



CAPEX

¥20.5bn

-20% (YoY)

R&D Expense

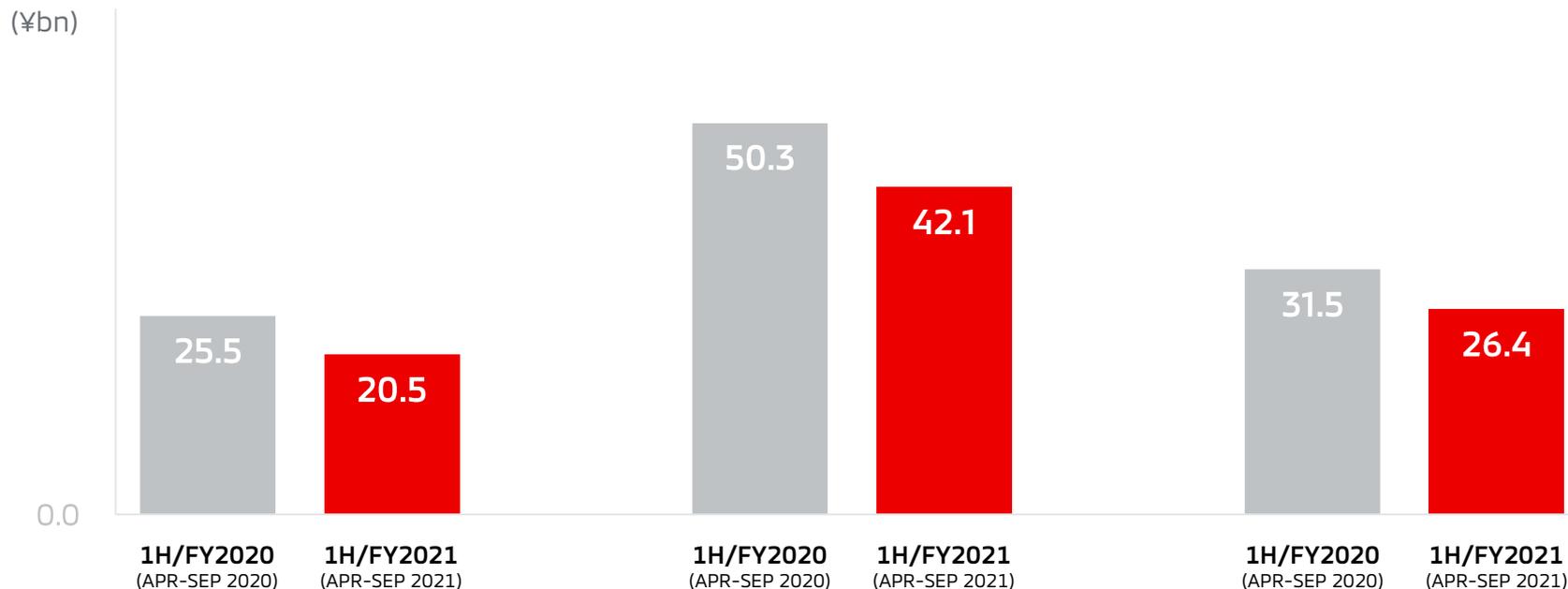
¥42.1bn

-16% (YoY)

Depreciation

¥26.4bn

-16% (YoY)



1H/FY2021 Regional Performance (vs. 1H/FY2020)

(billion yen)	Net Sales			Operating Profit		
	1H/FY2020 (APR-SEP 2020)	1H/FY2021 (APR-SEP 2021)	Variance	1H/FY2020 (APR-SEP 2020)	1H/FY2021 (APR-SEP 2021)	Variance
GLOBAL	574.9	890.6	+315.7	-82.6	25.2	+107.8
- Japan	179.8	176.4	-3.4	-22.8	-3.0	+19.8
- ASEAN	111.3	194.2	+82.9	-2.9	11.2	+14.1
- China, others	9.8	8.5	-1.3	-3.3	1.7	+5.0
- North America	65.7	171.7	+106.0	-15.0	7.3	+22.3
- Europe	80.5	120.5	+40.0	-15.5	-0.5	+15.0
- Australia /NZ	68.4	106.8	+38.4	-11.5	7.7	+19.2
- Others	59.4	112.5	+53.1	-11.6	0.8	+12.4

FY2021 Regional Sales Forecast (vs. FY2020)



(billion yen)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2021 - MAR 2022)	Variance
GLOBAL	1,455.5	2,010.0	+554.5
- Japan	422.1	400.0	-22.1
- ASEAN	317.7	450.0	+132.3
- China, others	19.2	15.0	-4.2
- North America	194.6	380.0	+185.4
- Europe	183.3	265.0	+81.7
- Australia/NZ	173.3	240.0	+66.7
- Others	145.3	260.0	+114.7

FY2021 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

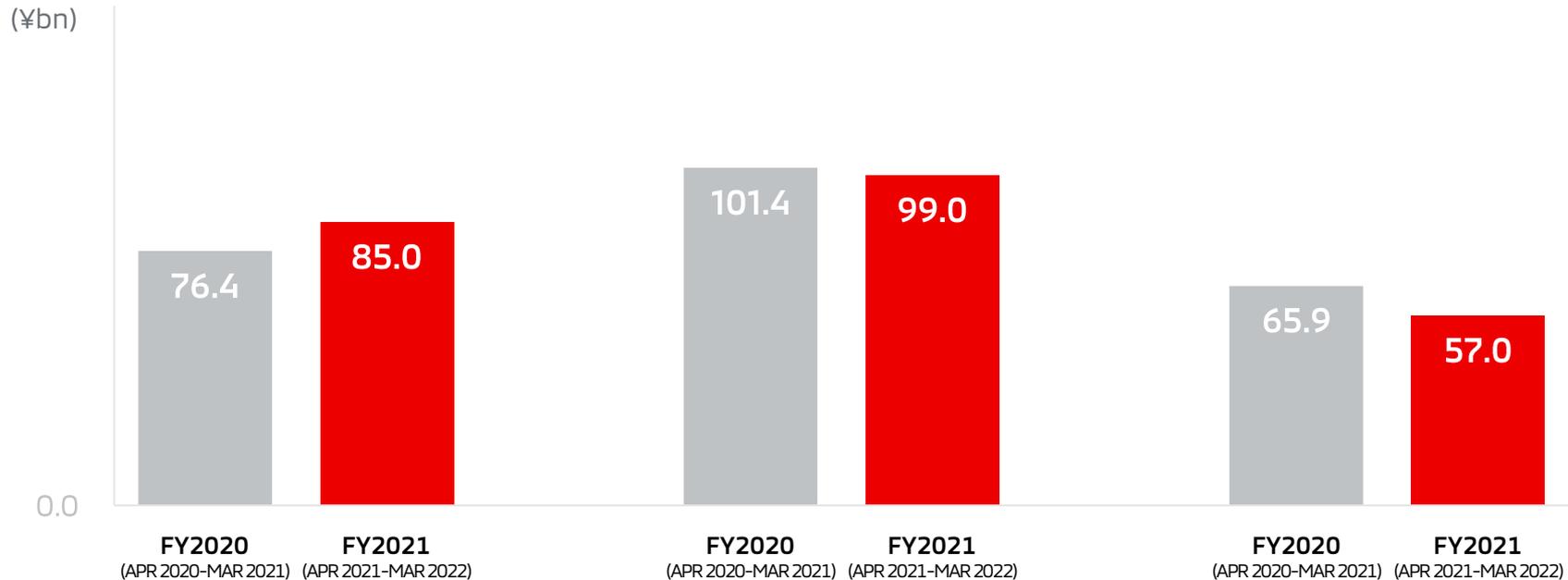
¥85.0bn
+11% (YoY)

R&D Expense

¥99.0bn
-2% (YoY)

Depreciation

¥57.0bn
-14% (YoY)

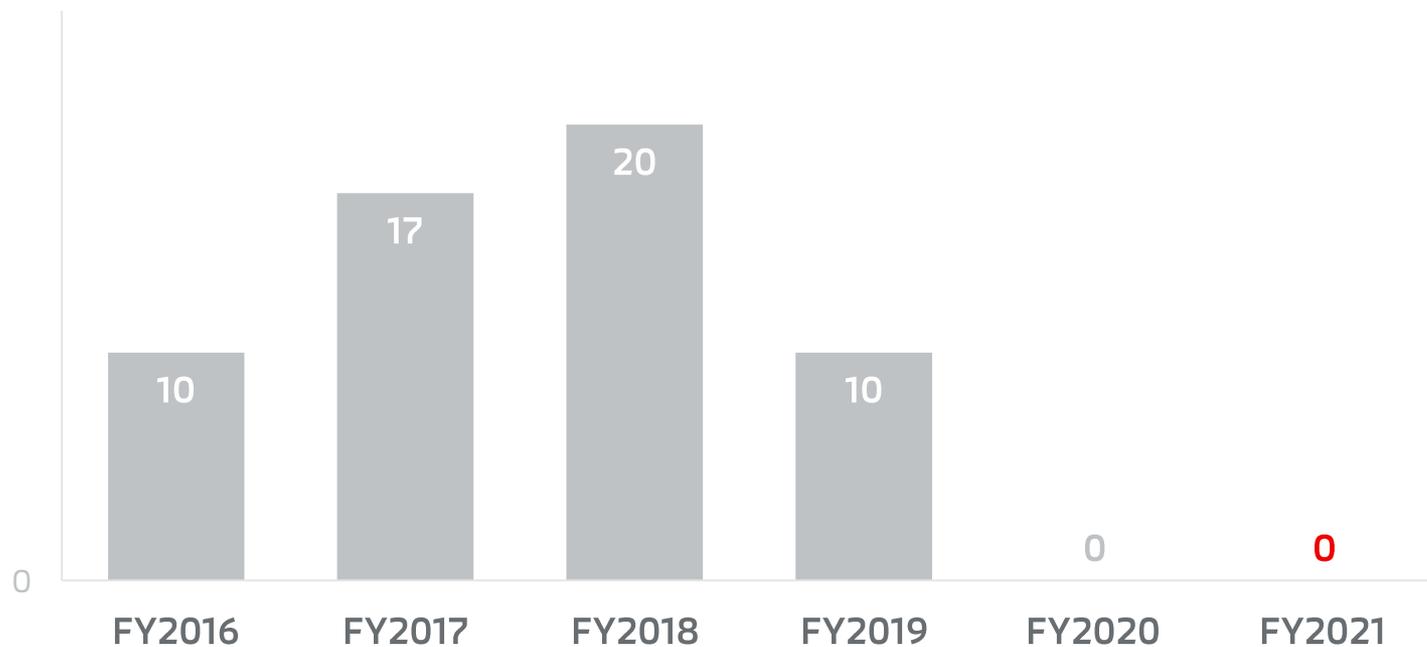


FY2021 Shareholder Returns Forecast



Dividend per share: ¥0 (Forecast)

(¥)



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