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

First, I would like to give you a summary of the first half results.

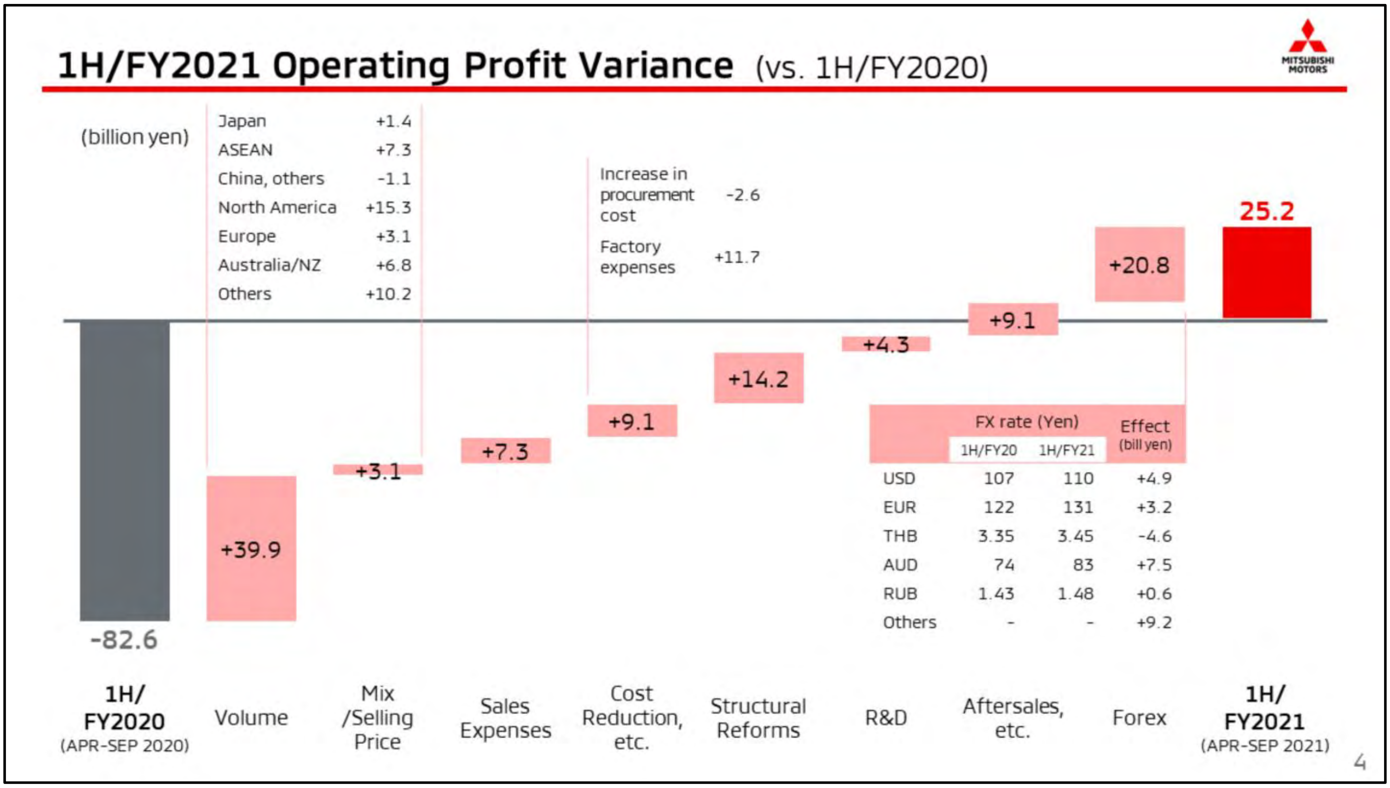
We recognize that the harsh external environment persisted in the 1H/FY2021 such as the ongoing lock-down due to the re-expansion of new coronavirus infection, mainly in ASEAN countries, and the tight supply-demand balance triggered by the shortage of semiconductors. The severity of these external environments has affected our sales to some extent. On the other hand, as you can see, there was a significant YoY improvement thanks to the effects of cost reductions that had continued since the beginning of the fiscal year and the favorable effects of foreign exchange rates.

Net sales for the 1H increased 55% YoY to ¥890.6 billion. Operating profit improved significantly YoY to ¥25.2 billion due to an improvement in the mix and the effect of curbing selling expenses. The OP margin recovered to 2.8%.

Ordinary profit was ¥27.1 billion, mainly due to an increase in equity in earnings of affiliates. Net income was ¥21.7 billion, mainly due to a gain on sales of investments in subsidiaries and affiliates.

For the 2Q, net sales were ¥458.7 billion, operating profit was ¥14.6 billion, ordinary profit was ¥15.9 billion, and net income was ¥15.6 billion. The OP margin recovered to 3.2%.

The global retail sales volume was 442K units, an increase of 26% YoY.



The slide you can see explains the factors behind YoY changes in operating profit for 1H/FY21.

In terms of Volume, Mix and Selling Price, unit sales increased following the 1Q, and the quality of sales in North America and other countries improved, resulting in a YoY improvement of ¥43 billion in total.

Although advertising and promotional expenses increased in line with the plan, overall selling expenses improved by ¥7.3 billion thanks to the success of efforts to curb incentives.

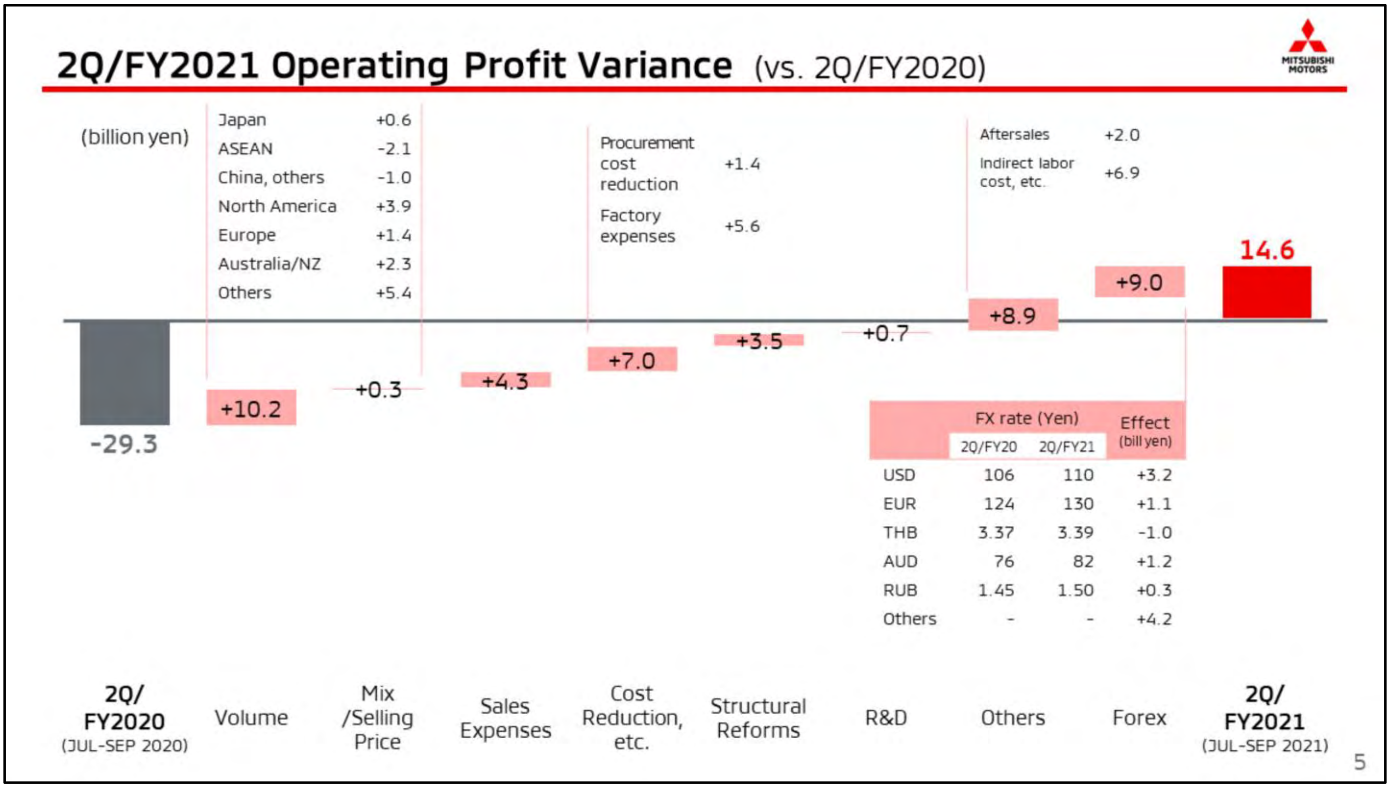
In terms of cost reductions etc., raw material price hike and increase of material costs for product enhancement were offset to some extent by cost reduction activities. In addition, as a result of significant improvements in factory expenses due to the normalization of operations, overall cost improved by ¥9.1 billion YoY.

The effects of structural reforms had a positive effect of ¥14.2 billion YoY, following on from the 1Q, due to the contribution of various cost structure reforms implemented in the previous fiscal year.

R&D expenses decreased by ¥4.3 billion as the large-scale product development peaked out in the previous fiscal year. In addition, there was an improvement of ¥9.1 billion mainly due to an improvement in after-sales P&L.

The overall yen depreciation trend is accelerating, resulting in a positive effect of ¥20.8 billion YoY.

In total, operating profit in 1H/FY21 increased substantially by ¥107.8 billion YoY.



The slide you can see explain the factors behind YoY changes in operating profit for 2Q/FY21.

In terms of Vol, Mix and Selling Price, although sales in the ASEAN region fell below the previous fiscal year due to a worsening of the region and product mix, in North America and other regions, there were positive effects such as an increase in unit sales and an improvement in profitability. As a result, overall operating profit increased by ¥10.5 billion YoY.

While advertising and promotional expenses increased in line with the plan, incentives were curbed, resulting in a positive effect of ¥4.3 billion.

Cost reductions, etc., as in the 1Q, had a positive effect of ¥7 billion YoY, mainly due to the impacts of raw material price hike offset by activities to reduce material costs and curtail factory expenses.

The effects of structural reforms continued to work positively, with an upturn of ¥3.5 billion YoY.

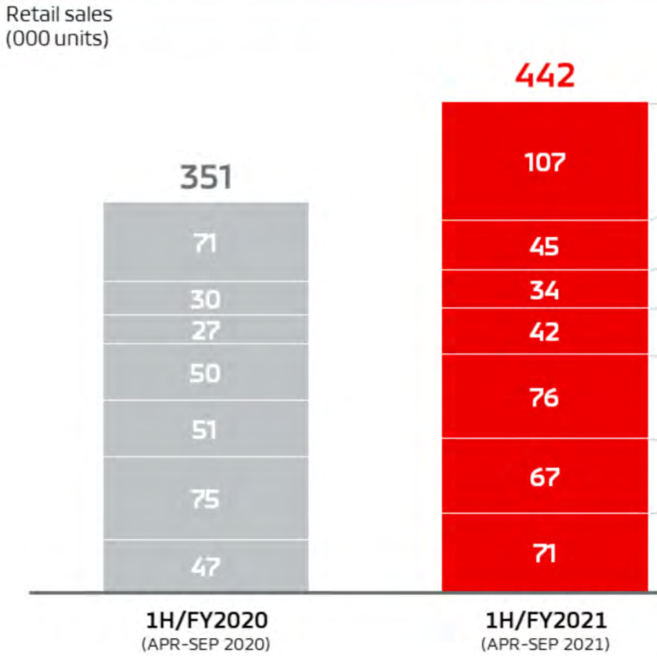
Similar to the 1Q, R&D expenses has a positive profit effect by ¥7 billion, due to factors such as the peak-out of large-scale product development.

In addition, operating profit increased by ¥8.9 billion YoY due to a reduction in indirect labor costs and an improvement in after-sales P&L in line with an increase in unit sales.

Regarding foreign exchange rates, the overall trend of yen depreciation continued, resulting in a positive effect of ¥9 billion.

In total, a significant YoY increase of ¥43.9 billion was recorded in the 2Q as well.

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



GLOBAL	**+91**	**(+26%)**
ASEAN	+36	(+51%)
Australia/NZ	+15	(+50%)
Japan	+7	(+26%)
China, others	-8	(-16%)
North America	+25	(+49%)
Europe	-8	(-11%)
Latin America, Middle East/Africa, etc.	+24	(+51%)

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Now I would like to explain our global sales volume for 1H/FY21.
Our total sales in all regions increased by 26% YoY to 442,000 units.

In the following slides, I would like to explain the status of the main regions.

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

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From this slide, I would like to explain each status of sales in our core markets, and North America and Japan.

First of all, in ASEAN countries, although there was a recovery trend for a moment, in the 2Q, there were repeated lockdowns due to the re-expansion of the new coronavirus in each country, which also had a certain impact on our sales. Amid this business environment, unit sales increased 51% YoY to 107,000 units.

In Thailand, although the market showed recovery in the 1Q, consumer sentiment deteriorated again in the 2Q due to the impact of stay-at-home cabinet order. Our sales were also affected by that.

In the Philippines, although the market recovered YoY, demand for new cars has not yet recovered to its previous level due to repeated lock-downs. Sales in some segments were also sluggish due in part to the tightening of bank loan screening. In Vietnam, where restrictions on behaviors were gradually tightened due to the worsening of the fourth wave of COVID-19 from the end of April, the overall market slowed significantly, particularly in the 2Q.

On the other hand, in Indonesia, in addition to the decision to extend the luxury tax exemption measure, resource prices and demand for transportation of consumer goods were firm, and demand recovered strongly. Our sales were also strong.

Demand is expected to gradually recover in the 2H of this FY as each country relaxes restrictions on the mobility of people.

We will continue to work on measures to strengthen sales to each country while closely monitoring market trends.

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*

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In the other core region of Australia and New Zealand, as in the ASEAN region, lock-downs were again implemented due to the re-expansion of COVID-19 this summer, but the automotive market is all performing well. We steadily increased our market share, and unit sales increased 50% YoY to 45,000 units.

In this environment, sales volume in Australia exceeded the planned level due to the contribution of new models, as well as the prioritized supply of major models amid a shortage of semiconductors. On the other hand, competition is becoming increasingly fierce, and market share gains were limited to a slight increase.

In New Zealand, both unit sales and market share grew significantly thanks to the success of the campaign for the current *"OUTLANDER"* model, which was implemented prior to the model change of the *"OUTLANDER"* by aggressively building up stock.

We anticipate that the impact of COVID-19 will regain a certain level of stability, but vehicle supply constraints due to the impact of semiconductor shortages will continue. We continue to optimize our model allocation while maximizing the impact of new model launches.

Sales in North America

North America

Sales Volume

	1H/FY2020		1H/FY2021
North America	51k units	→	76k units
out of *OUTLANDER*	(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

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Next, I will explain the current status of our North American business.

Overall demand in North America increased substantially, particularly in the first quarter, due to progress in vaccination in the U.S. and payment of government grants to boost economic recovery, etc. From the 2Q onward, despite firm demand, sales continue to decline due to supply constraints as a result of a shortage of semiconductors, supply chain disruptions in ASEAN, and further stagnation of operations due to labor shortages in the United States.

In addition to overall market growth, the new *"OUTLANDER"*, which was launched in April, drove sales, and dealer retail sales recovered to the same level as in the first half of FY2019.

In addition, incentives have been reduced mainly for new models since April, and even in models that have been relatively aging, we have been able to accelerate reductions since then, and returned to profitability.

Going forward, we anticipate that it will take a certain amount of time to resolve car supply shortages due to semiconductor shortages. We will continue to maximize the effects of new model introductions while steadily implementing various sales programs tailored to customers and maximizing after-sales revenue.

Sales in Japan

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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Finally, I will explain the status of our domestic market.

Overall demand in Japan has been recovering since the previous year, when it was significantly sluggish due to the spread of COVID-19. However, due to a shortage of car supply affected by semiconductors shortages, there was no recovery to pre-pandemic levels. We were also affected by that, particularly in our mainstay models, but as a result of taking measures to expand sales, such as aggressively running campaigns, we increased sales by 26% YoY to 34,000 units. In addition, we have been promoting various sales operational reforms since last year, and as a result, the profitability of our sales subsidiaries has improved significantly.

Going forward, we assume that the impact of the spread of COVID-19 will be limited compared to FY2020. On the other hand, we anticipate that it will take a certain amount of time to resolve the semiconductor shortage, and we expect that the uncertain situation will continue.

The new *"OUTLANDER"* PHEV model, which we announced recently, has been highly respected since immediately after its launch. We will leverage this model to further promote sales operational reforms. In addition, we will expand a PHEV model lineup of SUVs together with the *"ECLIPSE CROSS"* PHEV model to meet customer needs for realizing carbon neutrality in the future.

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3. Business Highlight

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

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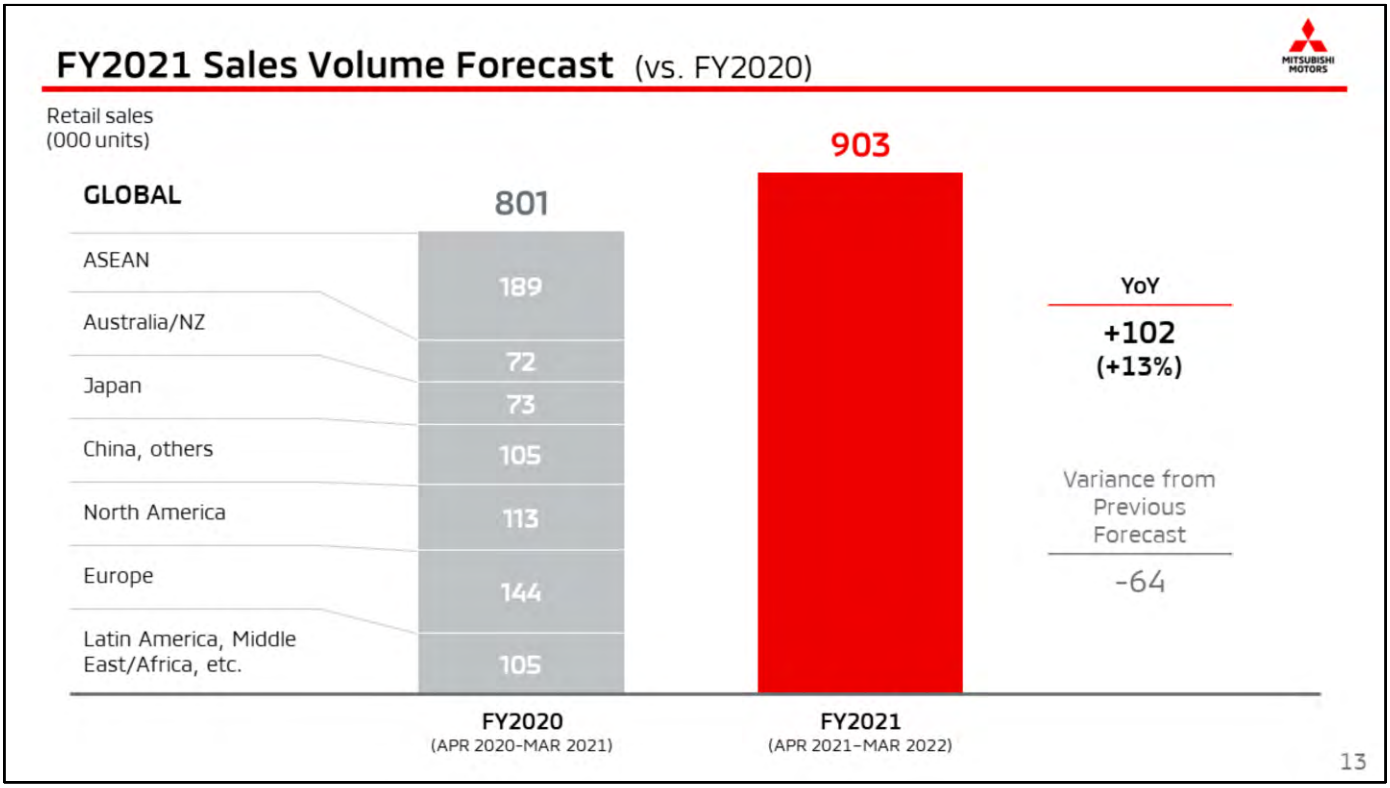
In the first half of fiscal 2021, despite headwinds blowing in our core market ASEAN region, such as the re-expansion of COVID-19 and insufficient supply of products due to semiconductor constraints, we were able to exceed our plans due to a recovery in demand from last year, particularly in developed countries where vaccination has progressed, steadily emerging effects of structural reforms, progress in improving the quality of sales, and the depreciation of the yen.

In the second half of FY2021, despite risks such as the re-expansion of COVID infections, semiconductor constraints, and exchange rate fluctuation, based on the results of the 1H/FY2021, we expect to achieve the FY2022 operating profit target of ¥50 billion, which was set out in the current mid-term plan, one year ahead of schedule. As shown on the slide, we revise upwards our full-year forecast again.

We have revised unit sales from 967,000 units to 903,000 units, and net sales from ¥2.08 trillion to ¥2.01 trillion, mainly reflecting the decline in unit sales in the 1H/FY2021.
Meanwhile, we revised operating profit from ¥40.0 billion to ¥60.0 billion, ordinary profit from ¥36.0 billion to ¥58.0 billion, and net income from ¥15.0 billion to ¥40.0 billion, respectively, in light of a drastic improvement in profitability and cost reductions.

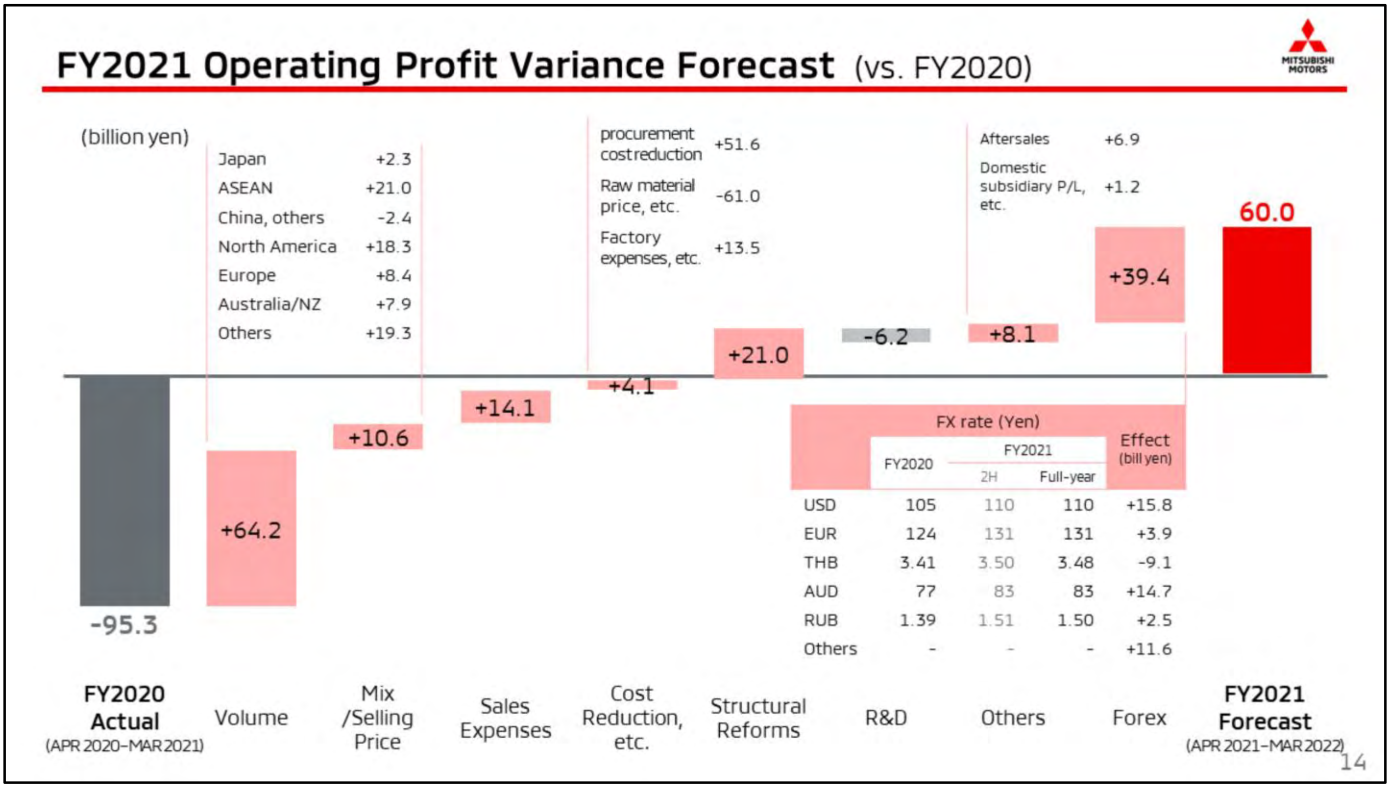
In the second half of the fiscal year, we will continue to expand the sales territory of the new *"OUTLANDER"* and maximize the impact of the launch of the new *"OUTLANDER"* PHEV announced on October 28. At the same time, we will optimize costs to cope with various risks and make every effort to achieve the revised full-year forecast.



The full-year sales forecast for FY2021 has been revised from 967,000 units announced in July to 903,000 units, taking into account factors such as a greater-than-expected decline in sales in the first half due to the impact of production cutbacks caused by delays in the supply of semiconductors and other parts and the fact that the impact will remain to a certain extent in the second half of the fiscal year.

In the current fiscal year, it is very difficult to assess which region or which model will be affected by the delayed supply of semiconductors and other parts, and it is expected that transfers will occur whenever necessary among regions. Therefore, we will refrain from disclosing the sales volume forecast by region.

We appreciate your understanding.



The factors behind changes from the FY2020 actual operating profit to the revised forecast for FY2021 are shown in the slide.

Volume and Mix/Selling Price are expected to increase by a total of ¥74.8 billion, mainly due to an increase in unit sales compared with the previous year and an improvement in selling prices.

With regard to selling expenses, although advertising expenses will increase as planned, we plan to curb incentives to generate a positive effect of ¥14.1 billion YoY.

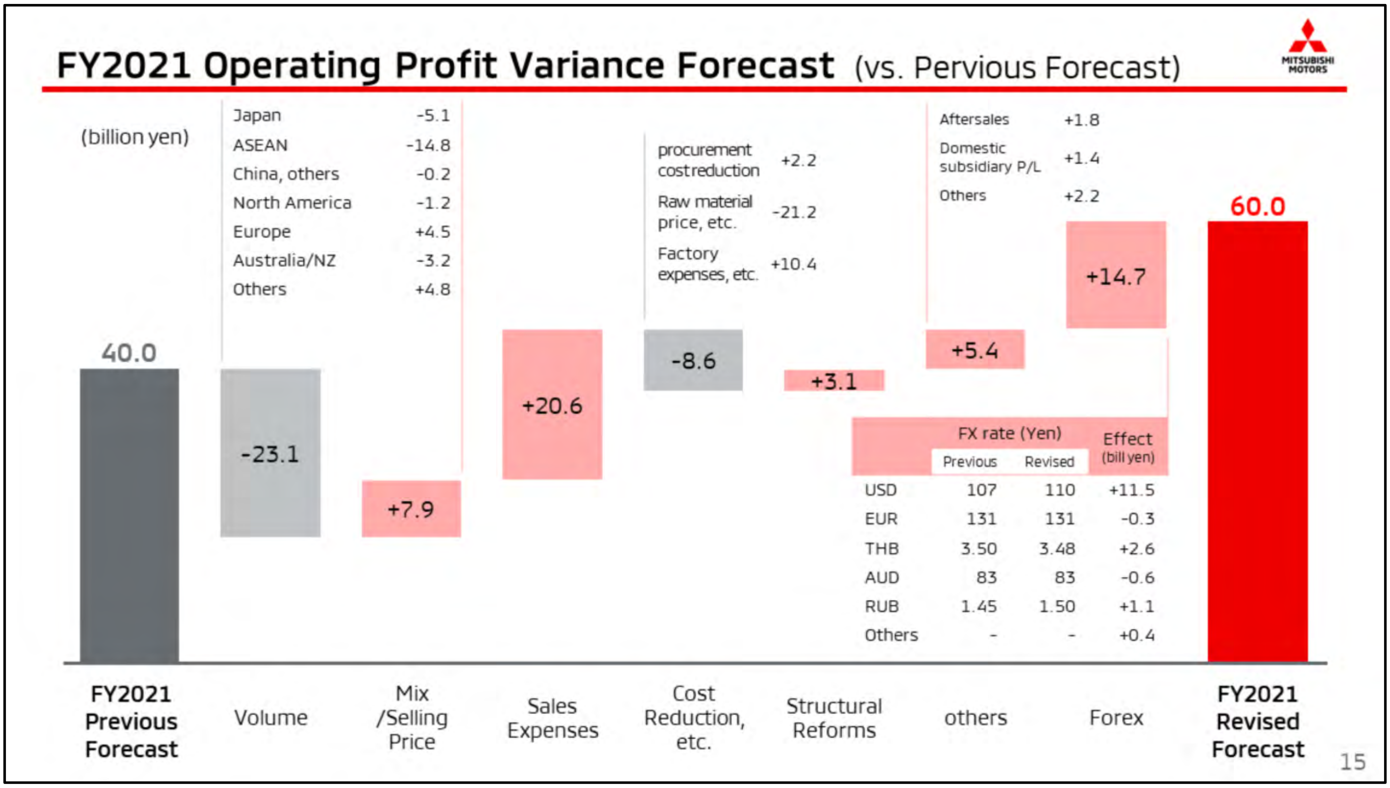
In cost reductions, although raw material prices have risen much higher than originally planned, we expect an overall improvement of ¥4.1 billion by promoting activities to reduce material costs and curbing factory expenses to offset the raw material price rise.

R&D expenses improved YoY in the 1H of the fiscal year. We anticipate an increase in product development expenses in the second half, so we expect a decrease in profits of ¥6.2 billion as expected at the beginning of the fiscal year.

With regards to the effects of structural reforms, we have seen more positive profit effects than expected at the beginning of the fiscal year, and we expect an increase of ¥21 billion.

In addition, an increase of ¥8.1 billion is expected due to an improvement in after-sales P&L and P&L of major domestic subsidiaries.

The effect of foreign exchange, based on current exchange rate levels, is also expected to increase operating profit by ¥39.4 billion.



The factors behind changes from the previous operating profit forecast to the revised forecast for FY2021 are shown in the slide.

Volume and Mix/selling price are expected to decrease by a total of ¥15.2 billion, as the effect of improved MIX/ selling prices will partially offset a decline of sales volume due to the shortage of semiconductors and the expansion of COVID-19 in ASEAN.

Regarding sales expenses, we expect a positive effect of ¥20.6 billion due to improvements in the cost-effectiveness of advertising expenses and the curtailment of incentives.

With regard to cost reduction, we believe that cost reduction activities and improvements in factory expenses and other costs can be implemented as planned. However, it is difficult to offset all the impacts of raw material price hike and other deteriorations, and we expect a negative effect of ¥8.6 billion.

We assume that the effects of structural reforms will continue throughout the fiscal year, and expect an increase of ¥3.1 billion.

In Others, we expect a positive effect of ¥5.4 billion due to improved profitability of the after-sales business and improved profitability of major domestic subsidiaries.

The forex impact is also expected to increase operating profit by ¥14.7 billion as a result of incorporating the upside in the first half and revising the exchange rate assumption for the second half.

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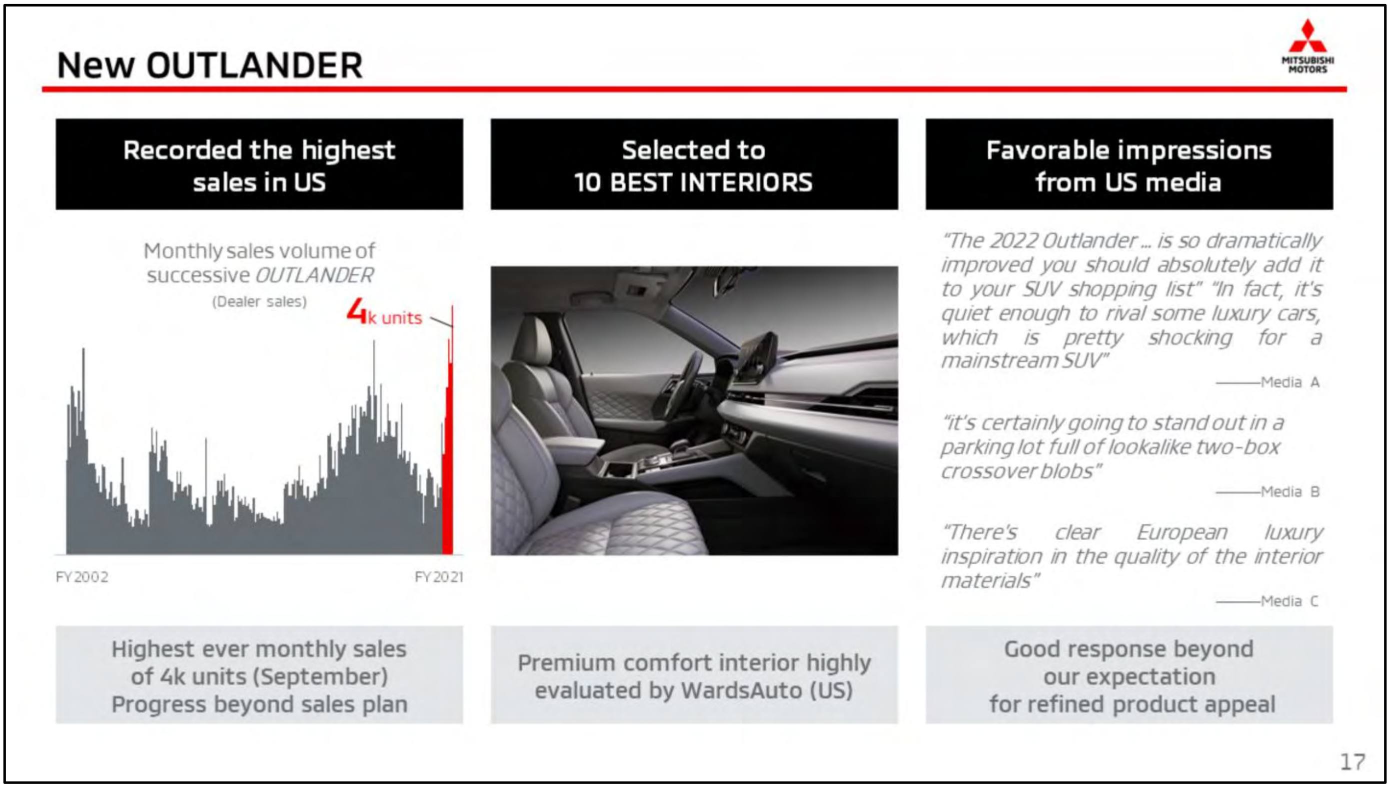

As many people already know, the new *"OUTLANDER"*, which was launched in North America in April, has been highly regarded by customers. Sales remained strong, with record sales in the U.S. in September. In addition to unit sales, the popularity of higher grades was much higher than originally targeted, and our customer creditworthiness also improved significantly from the old model.

In terms of product appeal, we were selected for the first time to 10 Best Interiors, and we have also received a strong reputation from the media for our luxury texture and design.

Since its launch in New Zealand in September, we have been flooded with inquiries from customers. In Australia, where the new Outlander has been launched recently, a large number of customers have already registered on our website. In addition, since a subsidy for EVs was recently announced in these countries, many inquiries have been received in Australia and New Zealand for the PHEV model that has not yet been announced there.

Going forward, we will prevent opportunity losses by minimizing the reduction in production volume due to the shortage of semiconductors, and we will gradually expand sales territories on a global basis.

New OUTLANDER PHEV

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"

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On Thursday, October 28, we held an on-line launching event on the new *"OUTLANDER"* PHEV for the domestic market. Sales will commence in Japan in coming December.

"OUTLANDER" is Mitsubishi Motors' first crossover SUV, launched in 2001, and is our flagship model that is being rolled out globally across three generations. Its Plug-In Hybrid model has been deployed globally since 2013 and has become a leader in the PHEV category with around 290,000 total units sold thus far.

The new *"OUTLANDER"* PHEV model is equipped with a new-generation PHEV system that is stronger and drives a longer distance, enabling people to experience safe, secure, and comfortable driving in various weather and road conditions. And based on the product concept of "I-Fu-Do-Do" or authentic and majestic in Japanese we have provided The new *"OUTLANDER"* PHEV model won the Good Design Award 2021 run by the Japan Institute of Design Promotion.

At the Prototype Test Drive event held the other day, many of the participants commented that "driving is pleasant" and "driving is comfortable." We think that the evolved Twin Motor 4WD/S-AWC gave us a commendation for the "driving that is unique to Mitsubishi Motors." In addition to the evaluation of driving, there are many comments such as a premium electric SUV suitable for Mitsubishi Motors' flagship, and the price range is also evaluated as affordable. And within only a few days since the launch event, we have already received orders that exceed the 2021 CY target, and expectations for sales are rising**.**

The new *"OUTLANDER"* PHEV model, which will be launched starting in Japan, will be successively rolled out globally to enhance our brand value.

New Model

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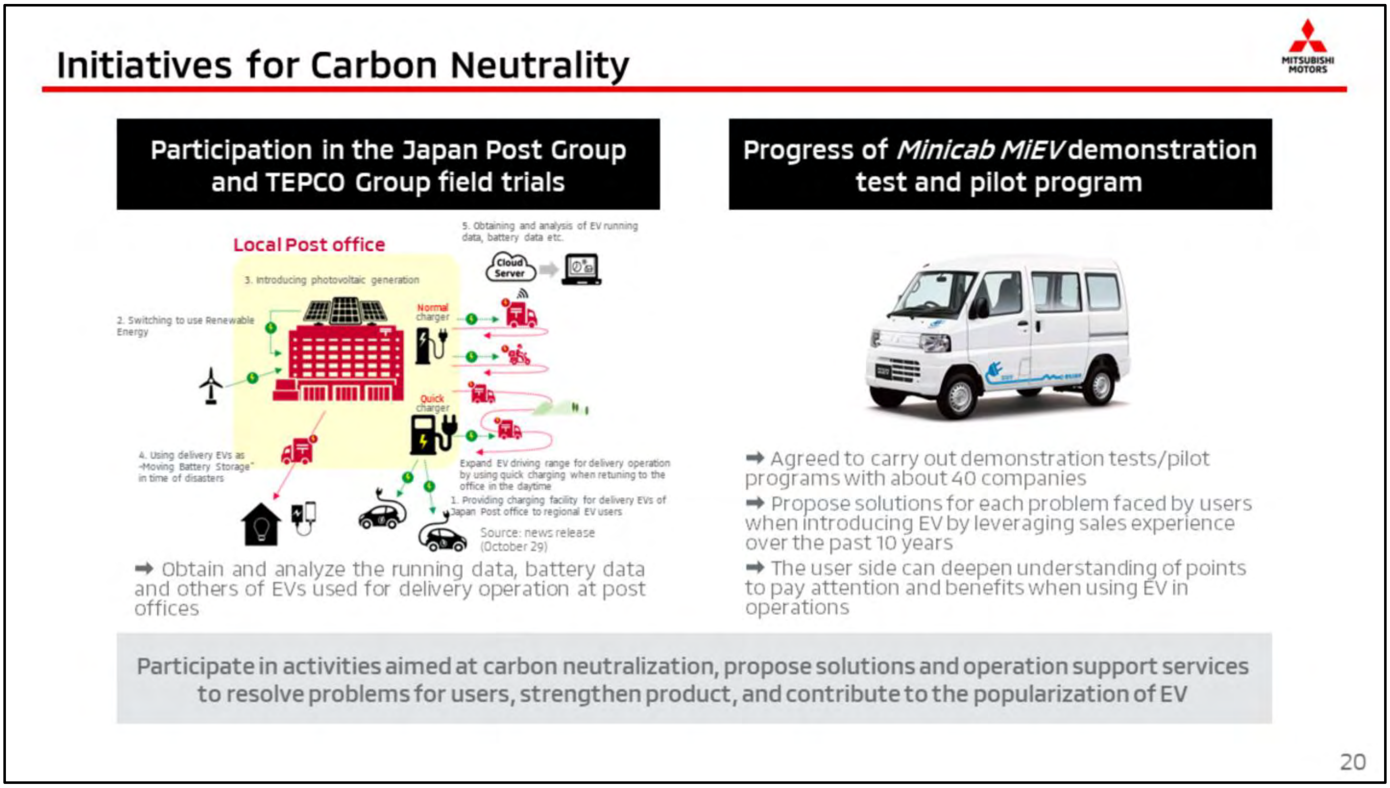
As we mentioned earlier, in the ASEAN market, we are planning to introduce our new *"XPANDER"* and plan to announce it on Monday, November 8. Starting with Indonesia, this model will be gradually rolled out in ASEAN.

This product has been improved in various ways from the exterior and interior to the powertrain. The combination of luxury wrapped with the best functionality and comfort that will bring users to a new definition of a Wonderful Life Adventure.

First, we hope to successfully launch the new *"XPANDER"* and meet the expectations of many of our customers.

We will continue to strengthen model cycle management while further enhancing our model lineup.



As recently announced, we have decided to participate in demonstration tests to contribute to the realization of carbon neutrality, by providing a total of 20 mini-commercial EVs *"Minicab MiEV"* to the Oyama Post Office in Tochigi Prefecture and the Numazu Post Office in Shizuoka Prefecture, as one of the initiatives based on the "Agreement on Cooperation between the Japan Post Group and the TEPCO Group for a Low Carbon Society."

We will participate in this demonstration experiment and collect and analyze the running data of the *"Minicab MiEV"*, which is used as an EV for collection and delivery of post offices, as well as data on changes in battery levels. We will then work to improve the running performance of our EVs that post offices will use for collection and delivery, and our commercial EVs as a whole, so that we will contribute to the spread of EVs in Japan.

As I have mentioned before, we have received a high level of interest in *"Minicab MiEV"* in Japan, and we have agreed with about 40 companies to introduce it on a trial basis. In addition, not only in Japan but also in the ASEAN region, demand is growing for solutions to realize carbon neutrality that leverage our sales performance over the past decade. At the same time, our customers have deepened their understanding of considerations and benefits of using EV in operations. With feedback from our customers, we will propose a variety of solutions and operational support services, while enhancing our product as soon as possible, and contribute to the popularization of Kei EVs.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APPENDIX

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

MITSUBISHI MOTORS

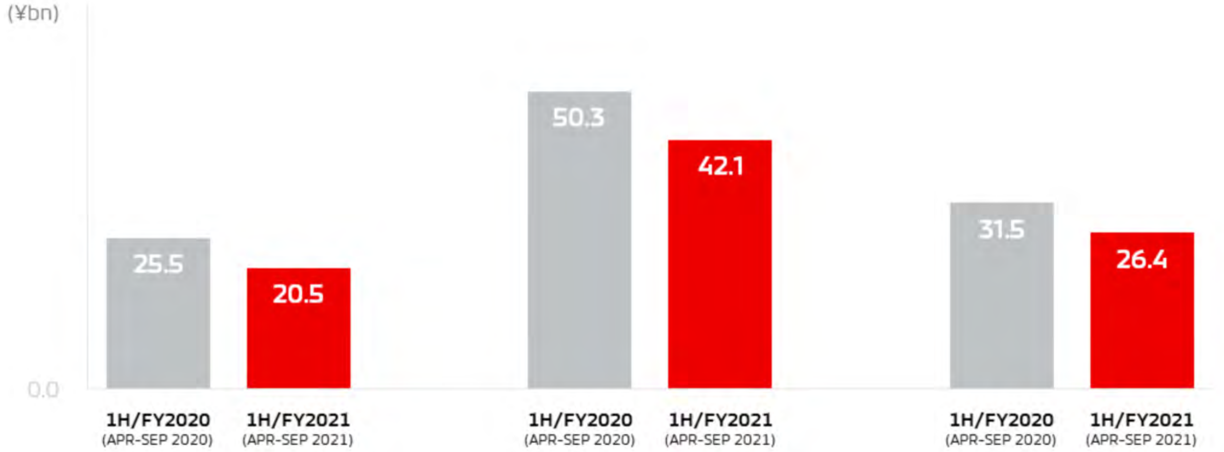
(billion yen)	FY2020 (As end of MAR 2021)	1H/FY2021 (As end of SEP 2021)	Variance
Total Assets	1,856.3	1,739.2	-117.1
Cash & Deposits	455.7	372.3	83.4
Total Liabilities	1,331.0	1,201.6	-129.4
Interest Bearing Debt	483.3	480.0	-3.3
Total Net Assets	525.3	537.6	+12.3
Shareholders'Equity (Equity Ratio)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

(billion yen)	1H/FY2020 (APR - SEP 2020)	1H/FY2021 (APR - SEP 2021)	Variance
Free Cash Flow 【Automobiles & Eliminations】	-203.0	-58.1	+149.9

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

MITSUBISHI MOTORS

CAPEX	R&D Expense	Depreciation
¥20.5bn	**¥42.1bn**	**¥26.4bn**
-20% (YoY)	-16% (YoY)	-16% (YoY)



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

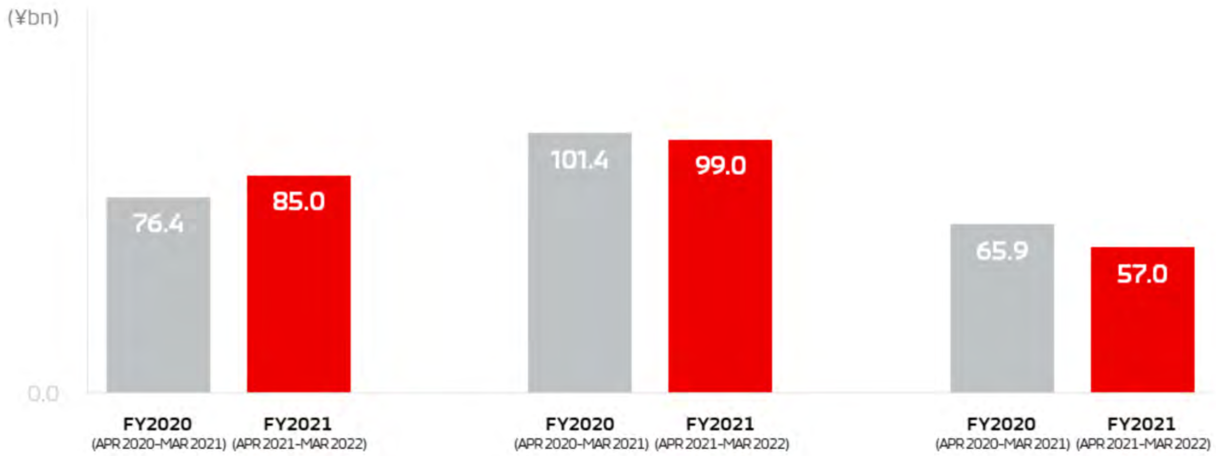
(billion yen)	Net Sales			Operating Profit		
	1H/FY2020 (APR-SEP 2020)	1H/FY2021 (APR-SEP 2021)	Variance	1H/FY2020 (APR-SEP 2020)	1H/FY2021 (APR-SEP 2021)	Variance
GLOBAL	**574.9**	**890.6**	**+315.7**	**-82.6**	**25.2**	**+107.8**
- Japan	179.8	176.4	-3.4	-22.8	-3.0	+19.8
- ASEAN	111.3	194.2	+82.9	-2.9	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

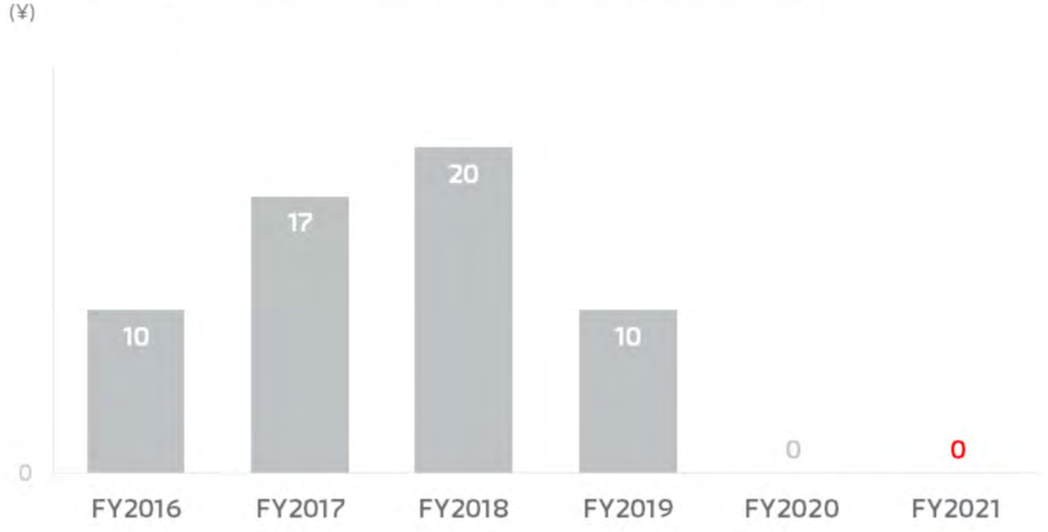
FY2021 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥85.0bn	¥99.0bn	¥57.0bn
+11% (YoY)	-2% (YoY)	-14% (YoY)



FY2021 Shareholder Returns Forecast

Dividend per share: ¥0 (Forecast)



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