



**MITSUBISHI
MOTORS**

**FY2021
Third-Quarter
Financial Results**

January 31, 2022

1. 3Q YTD/FY2021 Financial Results

2. FY2021 Financial Forecast

3. Business Highlight

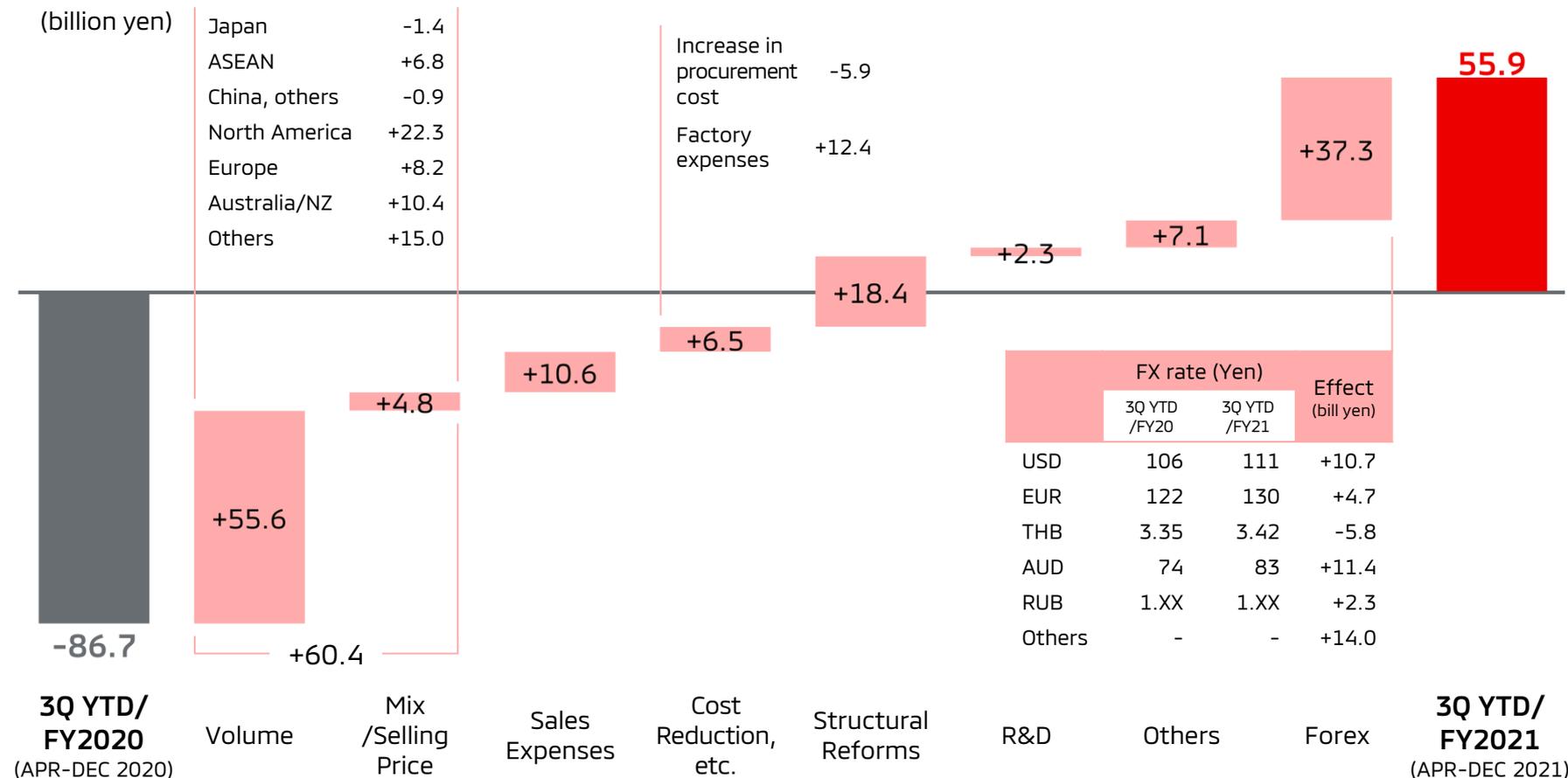
3Q YTD/FY2021 Financial Results Summary (vs. 3Q YTD/FY2020)



(Billion yen, 000 units)	3Q YTD (APR-DEC)				Quarterly		
	FY2020	FY2021	Variance		1Q	2Q	3Q
			Amount	Ratio			
Net Sales	952.8	1,416.1	+463.3	+49%	431.9	458.7	525.5
Operating Profit (OP Margin)	-86.7	55.9 (3.9%)	+142.6	-	10.6 (2.5%)	14.6 (3.2%)	30.7 (5.8%)
Ordinary Profit	-92.9	61.1	+154.0	-	11.2	15.9	34.0
Net Income*	-244.0	44.7	+288.7	-	6.1	15.6	23.0
Sales Volume (Retail)	569	687	+118	+21%	230	212	245

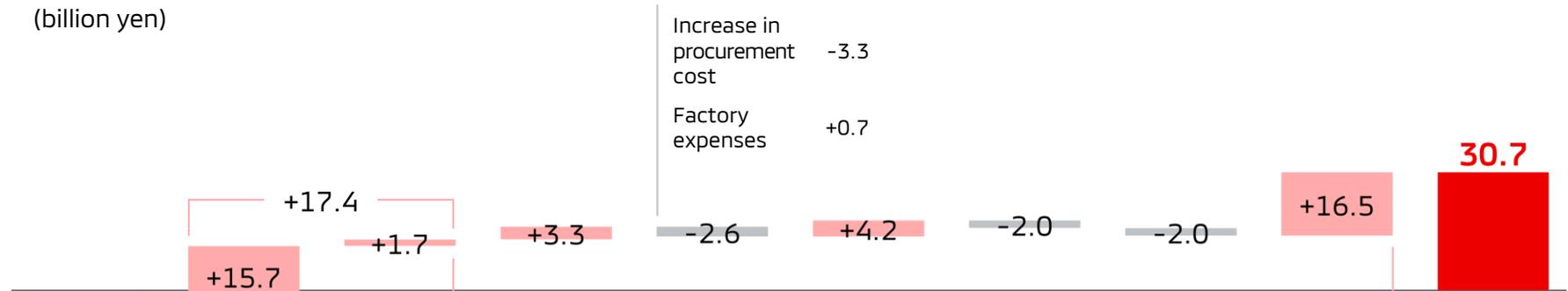
* Net income attributable to owners of the parent

3Q YTD/FY2021 Operating Profit Variance (vs. 3Q YTD/FY2020)



3Q/FY2021 Operating Profit Variance (vs. 3Q/FY2020)

(billion yen)



Japan	-2.8
ASEAN	-0.5
China, others	+0.2
North America	+7.0
Europe	+5.1
Australia/NZ	+3.6
Others	+4.8

	FX rate (Yen)		Effect (bill yen)
	3Q/FY20	3Q/FY21	
USD	105	113	+5.8
EUR	124	130	+1.5
THB	3.35	3.37	-1.2
AUD	75	83	+3.9
RUB	1.35	1.55	+1.7
Others	-	-	+4.8

**3Q/
FY2020**
(OCT-DEC 2020)

Volume

Mix
/Selling
Price

Sales
Expenses

Cost
Reduction,
etc.

Structural
Reforms

R&D

Others

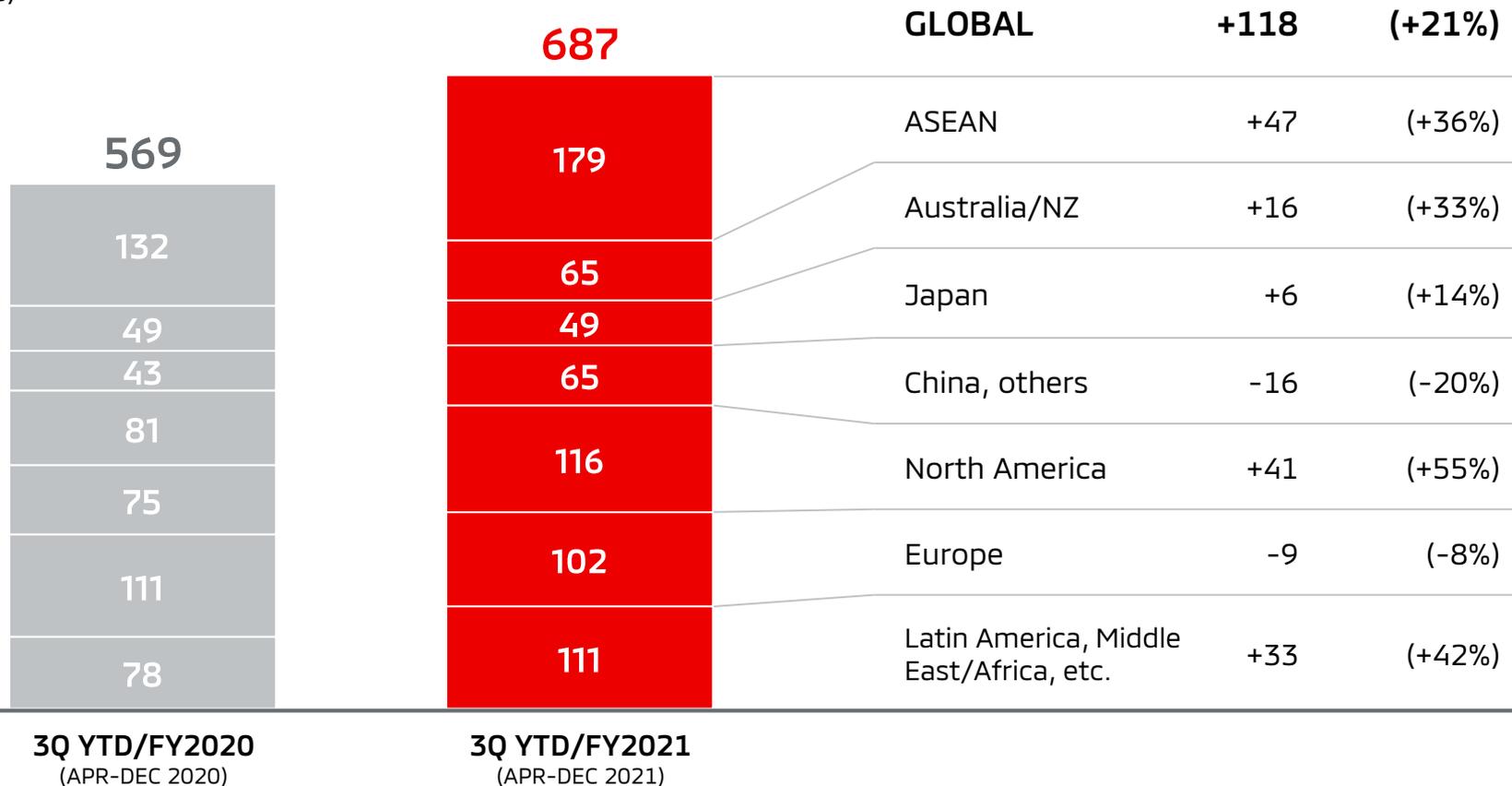
Forex

**3Q/
FY2021**
(OCT-DEC 2021)

3Q YTD/FY2021 Sales Volume Results (vs. 3Q YTD/FY2020)



Retail sales
(000 units)



Sales in Our Core Market: ASEAN

ASEAN

Sales Volume / Market Share

According to research

	3Q YTD/FY2020		3Q YTD/FY2021
ASEAN	132k units	→	179k units
Thailand	40k units (6.8%)	→	35k units (6.2%)
Philippines	25k units (14.7%)	→	26k units (12.4%)
Vietnam	24k units (9.2%)	→	20k units (8.9%)
Indonesia	33k units (9.1%)	→	83k units (12.1%)



- Moderate market recovery trend due to relaxation of strict COVID-19-related movement restriction measures in each country
- In Indonesia, sales share rose to 3rd place amid supply constraints due to strong sales of new *XPANDER* and strong inquiries for commercial models
- ➔ Continuously improve product appeal and accelerate the strengthening of sales and marketing (sales events at department stores and digital tools) according to each country's situation

Sales in Our Core Market: Australia/NZ

Australia/NZ

Sales Volume / Market Share

According to research

	3Q YTD/FY2020		3Q YTD/FY2021
Australia /NZ	49k units	→	65k units
Australia	41k units (6.3%)	→	50k units (6.6%)
NZ	8k units (9.1%)	→	15k units (12.9%)



- Automotive demand remained strong despite sporadic lockdowns
- Increased market share by sales of models that are not affected by semiconductor shortages, preferential supply toward the launch of new *OUTLANDER* (Australia), and expanded sales of PHEV models that capture electric vehicle subsidies (NZ)
- ➔ Maximize the impact of new model introductions while optimizing model allocation

North America

	Sales Volume	
	3Q YTD/FY2020	3Q YTD/FY2021
North America	75k units	→ 116k units
out of <i>OUTLANDER</i>	(18.3k units Old model)	→ 39.3k units) Old + New model



- Demand for new vehicles was firm, but TIV was sluggish due to continuing inventory shortages stemming from the semiconductor issue
- New *OUTLANDER* continuously drive our sales
- ➔ Aim to further improve sales efficiency and strive to maximize the effect of new vehicles with earnings while reaping the results of new sales methods that actively utilize digital media

Japan

Sales Volume

	3Q YTD/FY2020		3Q YTD/FY2021
Japan	43k units	→	49k units
Kei car	27k units	→	27k units
Registered car	16k units	→	22k units



- Continued weak TIV due to lack of vehicle supply amid semiconductor shortage and the spread of COVID-19 infections
- Orders for the new *OUTLANDER PHEV* were very strong and synergies with other models were observed; Sales of Kei cars were sluggish due to the impact of semiconductors and the suspension of production, shipment and registration of the *eK Space* series from December
- ➔ Promote synergistic sales expansion of "Electric×SUV" *OUTLANDER PHEV* and *ECLIPSE CROSS PHEV* to lead to new Kei car EV scheduled to be launched in the next fiscal year

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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	2,000.0	+544.5	+37%	-10.0
Operating Profit (OP Margin)	-95.3	70.0 (3.5%)	+165.3	-	+10.0
Ordinary Profit	-105.2	70.0	+175.2	-	+12.0
Net Income*	-312.3	50.0	+362.3	-	+10.0
Sales Volume (Retail)	801	921	+120	+15%	+18

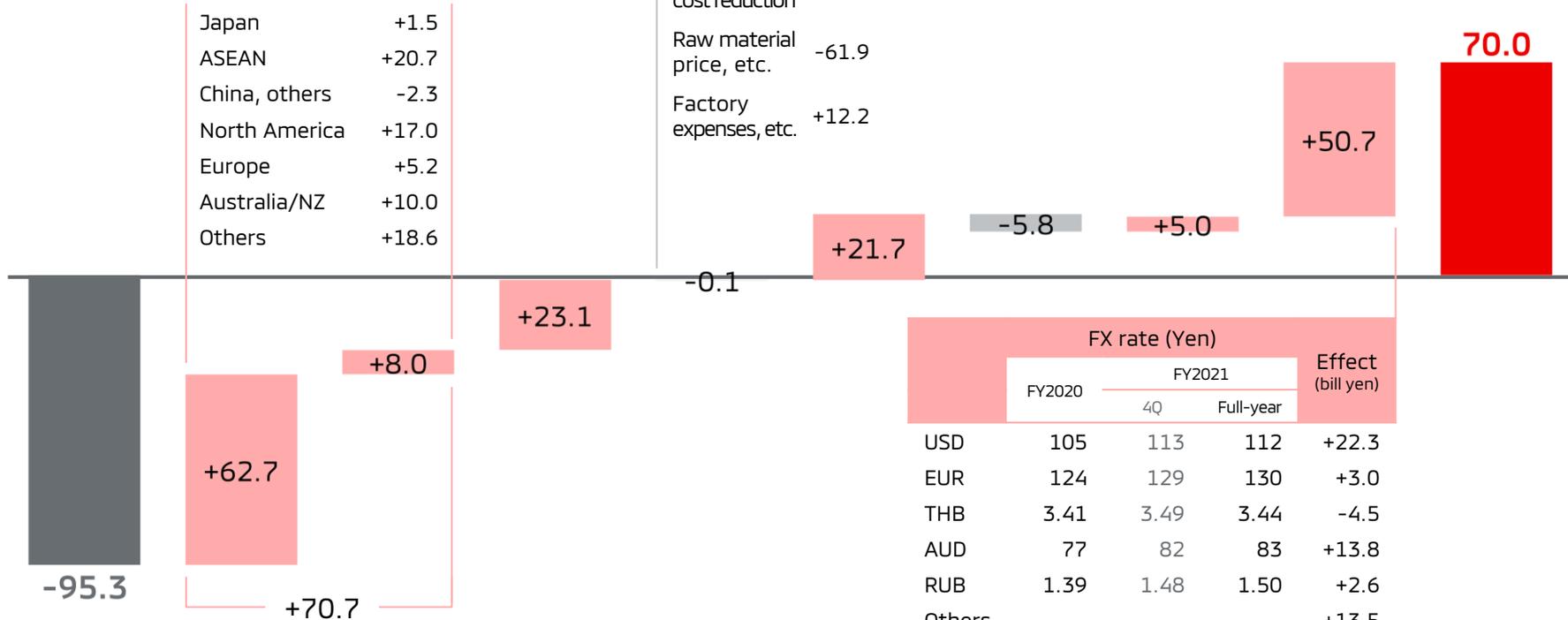
* Net income attributable to owners of the parent

FY2021 Operating Profit Variance Forecast (vs. FY2020)

(billion yen)

Japan	+1.5
ASEAN	+20.7
China, others	-2.3
North America	+17.0
Europe	+5.2
Australia/NZ	+10.0
Others	+18.6

procurement cost reduction	+49.6
Raw material price, etc.	-61.9
Factory expenses, etc.	+12.2



	FX rate (Yen)			Effect (bill yen)
	FY2020	FY2021		
		4Q	Full-year	
USD	105	113	112	+22.3
EUR	124	129	130	+3.0
THB	3.41	3.49	3.44	-4.5
AUD	77	82	83	+13.8
RUB	1.39	1.48	1.50	+2.6
Others	-	-	-	+13.5

FY2020 Actual
(APR 2020-MAR 2021)

Volume

Mix /Selling Price

Sales Expenses

Cost Reduction, etc.

Structural Reforms

R&D

Others

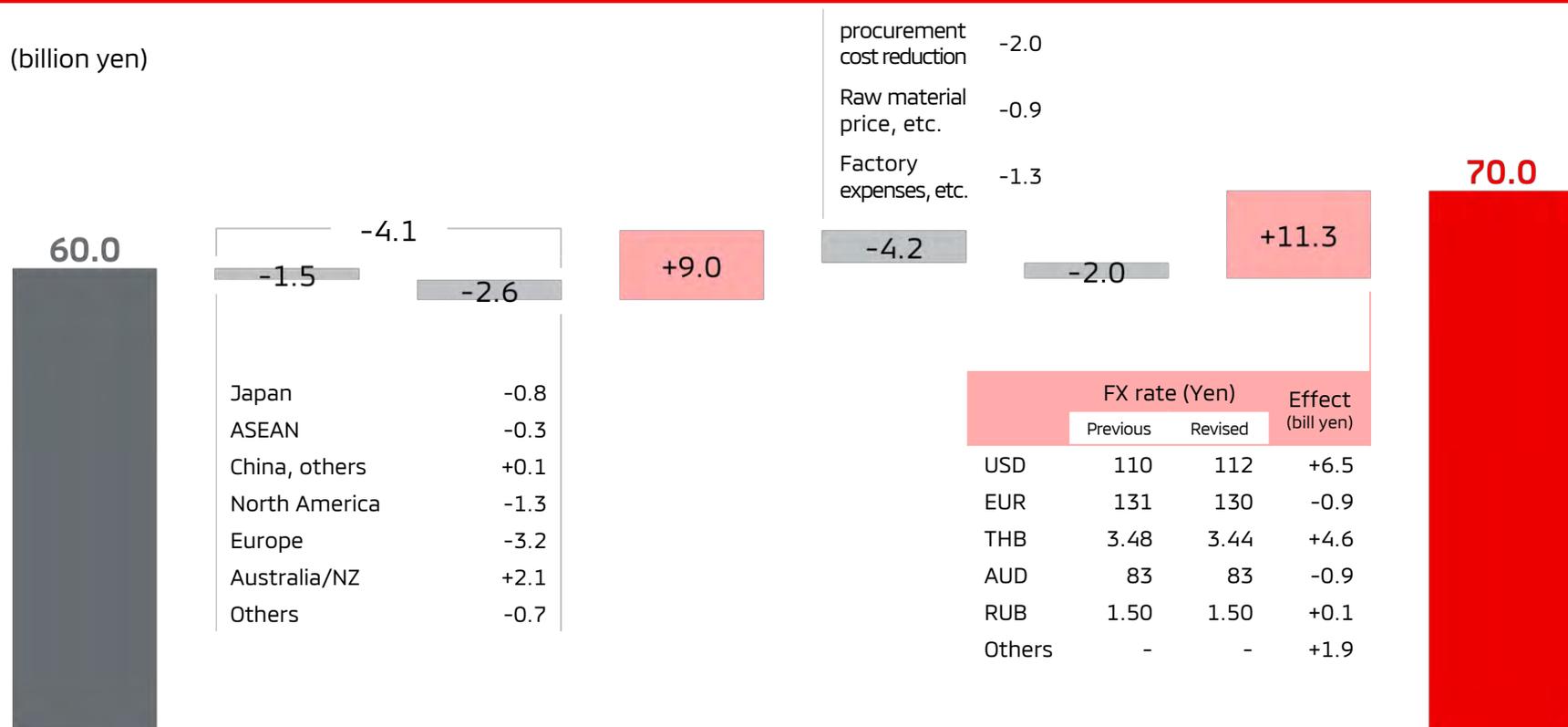
Forex

FY2021 Forecast
(APR 2021-MAR 2022)

FY2021 Operating Profit Variance Forecast (vs. Pervious Forecast)



(billion yen)



procurement cost reduction -2.0
 Raw material price, etc. -0.9
 Factory expenses, etc. -1.3

Japan	-0.8
ASEAN	-0.3
China, others	+0.1
North America	-1.3
Europe	-3.2
Australia/NZ	+2.1
Others	-0.7

	FX rate (Yen)		Effect (bill yen)
	Previous	Revised	
USD	110	112	+6.5
EUR	131	130	-0.9
THB	3.48	3.44	+4.6
AUD	83	83	-0.9
RUB	1.50	1.50	+0.1
Others	-	-	+1.9

FY2021 Previous Forecast

Volume

Mix /Selling Price

Sales Expenses

Cost Reduction, etc.

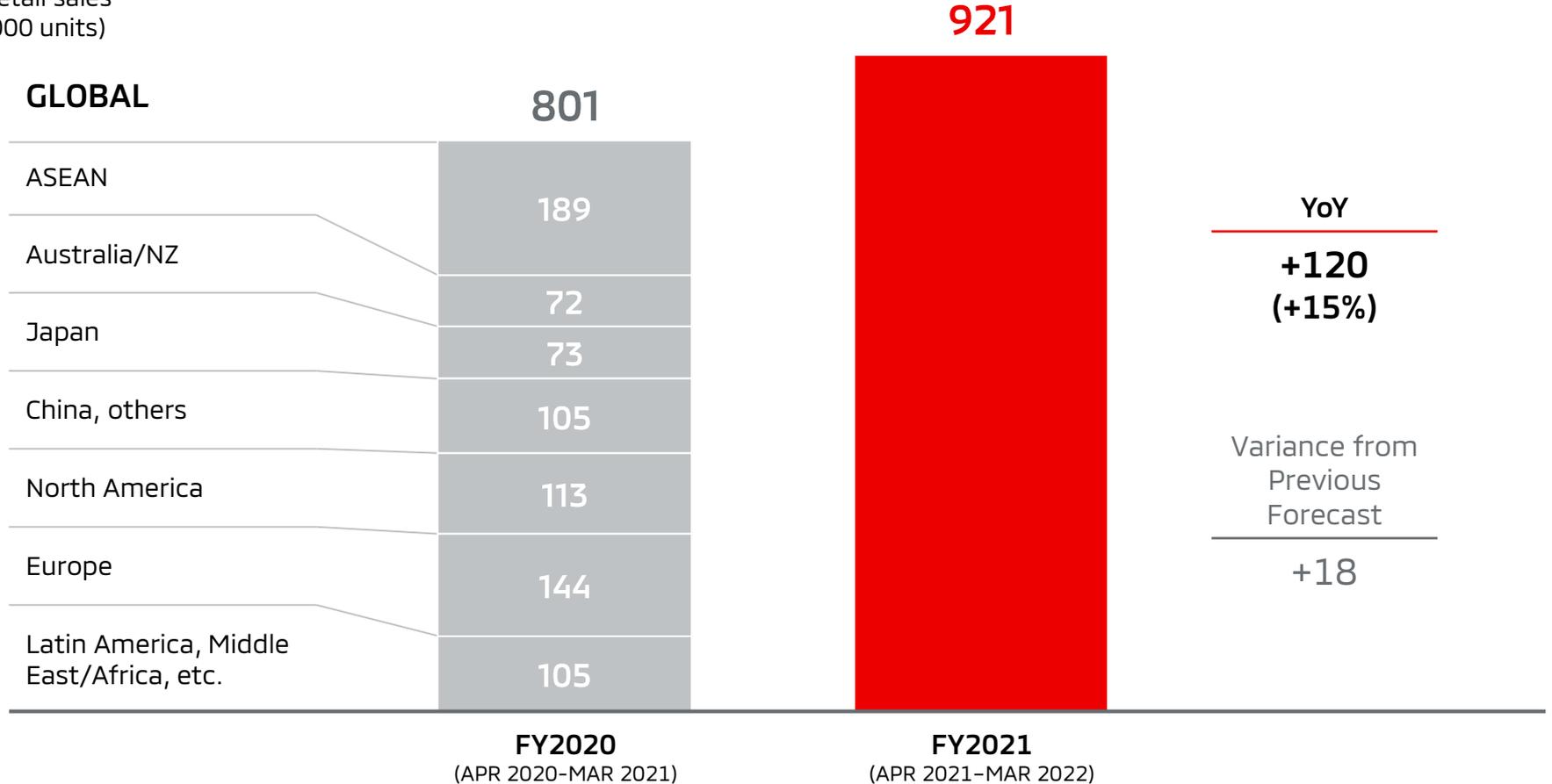
others

Forex

FY2021 Revised Forecast

FY2021 Sales Volume Forecast (vs. FY2020)

Retail sales
(000 units)



1. 3Q YTD/FY2021 Financial Results

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New *OUTLANDER PHEV*

Better-than-expected launch in Japan
9,000 orders received
(October 28 to January 20)

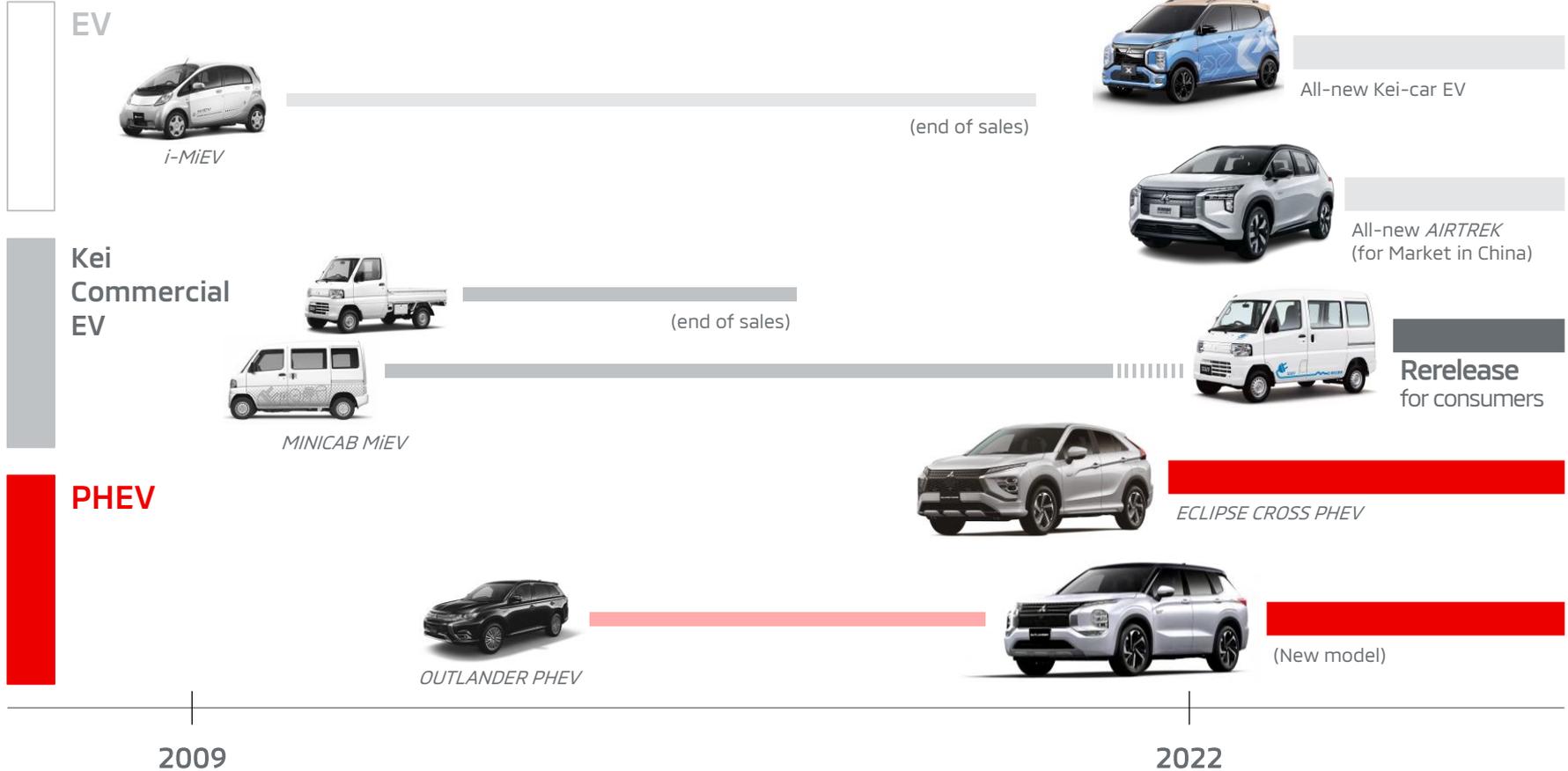


New *XPANDER*

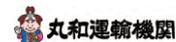
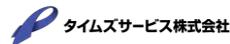
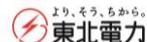
Successful model change in Indonesia
Orders received 10,000 units
(from November to December)

Promoting further sales expansion of new models while improving the quality of sales

Expansion of xEV Lineup



Production and sales to consumers resumed around autumn 2022



中部電力パワーグリッド

Collaboration and test introduction
with a wide range of industries,
many companies



Contributing to the realization of a decarbonized society
while capturing current corporate demand



**MITSUBISHI
MOTORS**

Drive your Ambition

APPENDIX

3Q/FY2021 Balance Sheet (vs. FY2020)



(billion yen)	FY2020 (As end of MAR 2021)	3Q/FY2021 (As end of DEC 2021)	Variance
Total Assets	1,856.3	1,862.3	+6.0
Cash & Deposits	455.7	441.8	-13.9
Total Liabilities	1,331.0	1,287.6	-43.4
Interest-bearing Debt	483.3	504.3	+21.0
Total Net Assets	525.3	574.7	+49.4
Shareholders' Equity (Equity Ratio)	507.9 (27.4%)	552.8 (29.7%)	+44.9
Net Cash 【Automobiles & Eliminations】	214.5	181.4	-33.1

3Q YTD/FY2021 Capital Expenditure, R&D Expense and Depreciation

CAPEX

¥39.7bn

-10% (YoY)

R&D Expense

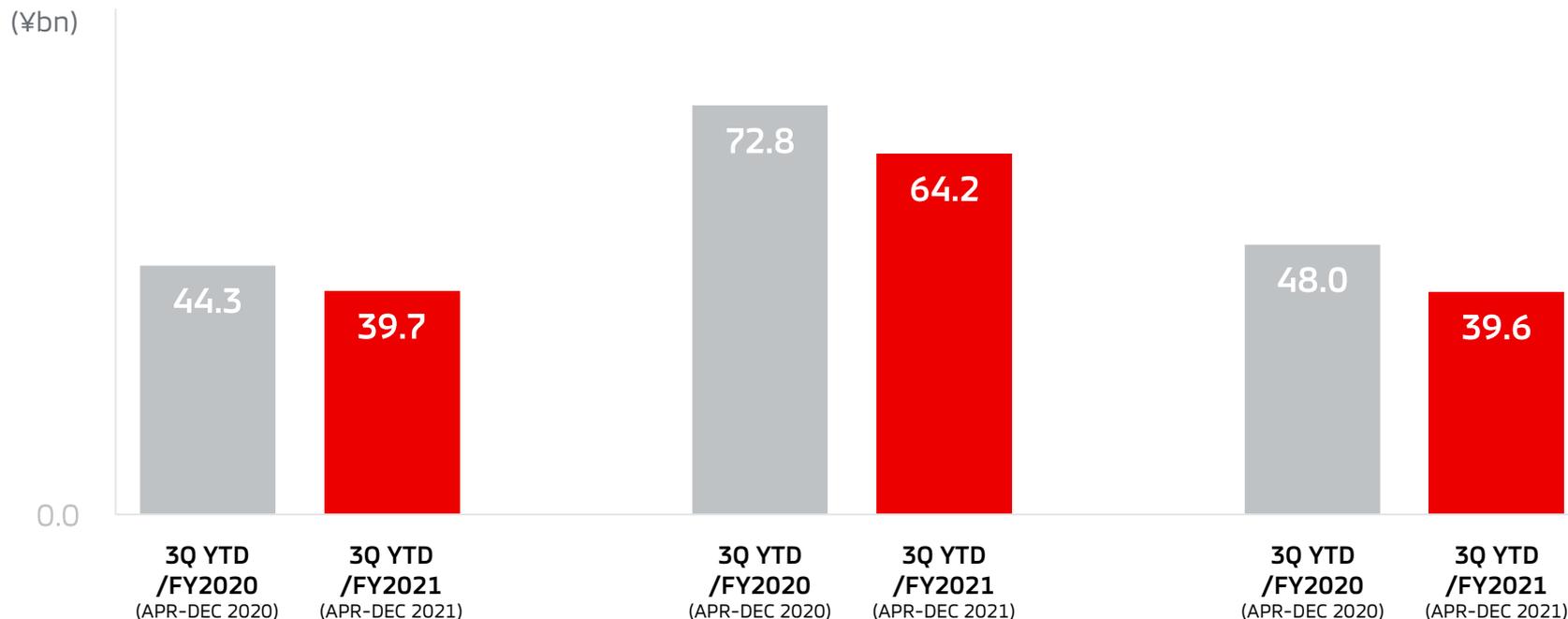
¥64.2bn

-12% (YoY)

Depreciation

¥39.6bn

-18% (YoY)



3Q YTD/FY2021 Regional Performance (vs. 3Q YTD/FY2020)



(billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2020 (APR-DEC 2020)	3Q YTD /FY2021 (APR-DEC 2021)	Variance	3Q YTD /FY2020 (APR-DEC 2020)	3Q YTD /FY2021 (APR-DEC 2021)	Variance
GLOBAL	952.8	1,416.1	+463.3	-86.7	55.9	+142.6
- Japan	289.2	263.2	-26.0	-24.9	-6.0	+18.9
- ASEAN	217.8	323.6	+105.8	4.8	21.5	+16.7
- China, others	13.7	12.3	-1.4	-2.7	2.4	+5.1
- North America	111.1	269.7	+158.6	-19.6	13.8	+33.4
- Europe	123.6	195.6	+72.0	-19.7	-1.7	+18.0
- Australia /NZ	116.0	169.4	+53.4	-12.6	17.9	+30.5
- Others	81.4	182.3	+100.9	-12.0	8.0	+20.0

FY2021 Regional Sales Forecast (vs. FY2020)



(billion yen)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2021 - MAR 2022)	Variance
GLOBAL	1,455.5	2,000.0	+544.5
- Japan	422.1	385.0	-37.1
- ASEAN	317.7	460.0	+142.3
- China, others	19.2	15.0	-4.2
- North America	194.6	385.0	+190.4
- Europe	183.3	250.0	+66.7
- Australia/NZ	173.3	240.0	+66.7
- Others	145.3	265.0	+119.7

FY2021 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥70.0bn

-8% (YoY)

R&D Expense

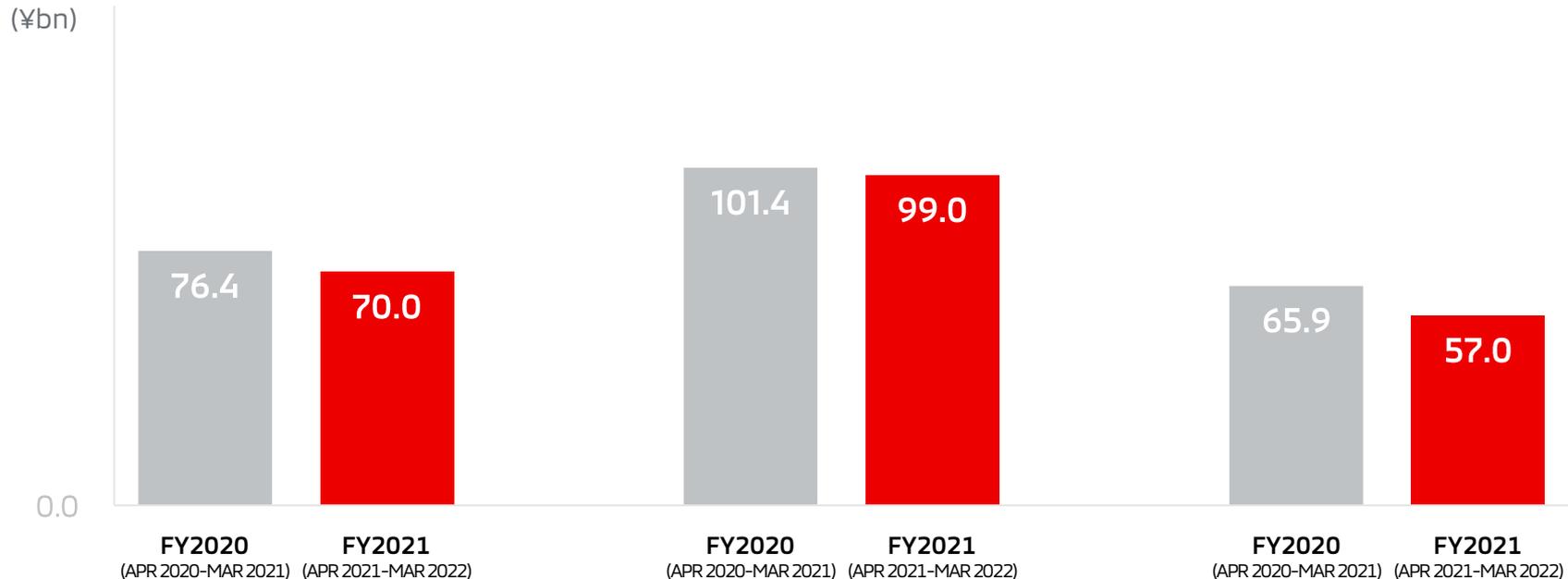
¥99.0bn

-2% (YoY)

Depreciation

¥57.0bn

-14% (YoY)

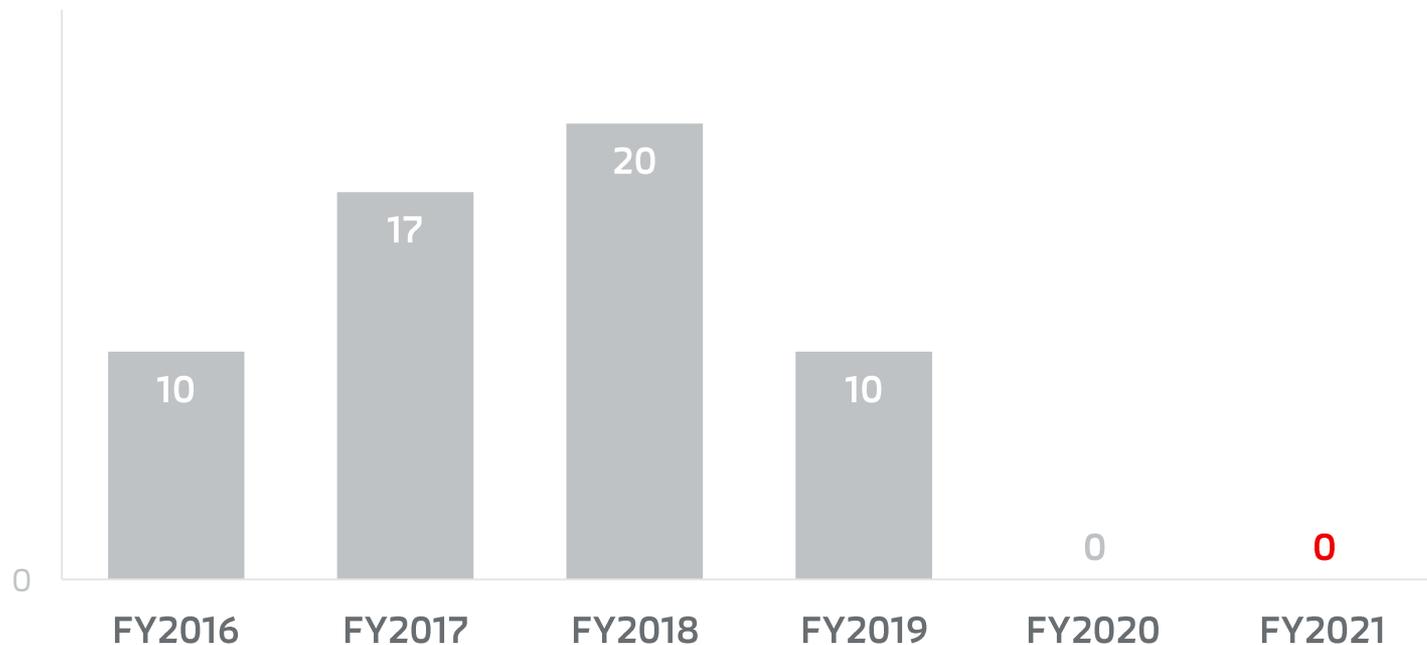


FY2021 Shareholder Returns Forecast



Dividend per share: ¥0 (Forecast)

(¥)



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