



FY2021
Financial Results
May 10, 2022

1. FY2021 Financial Results

2. FY2022 Financial Forecast

3. FY2022 Business Highlights

FY2021 Financial Results Summary (vs. FY2020)



(Billion yen, 000 units)	Full-year				Quarterly			
	FY2020	FY2021	Variance		1Q	2Q	3Q	4Q
			Amount	Ratio				
Net Sales	1,455.5	2,038.9	+583.4	+40%	431.9	458.7	525.5	622.8
Operating Profit (OP Margin)	-95.3 (-6.5%)	87.3 (4.3%)	+182.6 (+10.8pp)	-	10.6 (2.5%)	14.6 (3.2%)	30.7 (5.8%)	31.4 (5.0%)
Ordinary Profit	-105.2	101.0	+206.2	-	11.2	15.9	34.0	39.9
Net Income*	-312.3	74.0	+386.3	-	6.1	15.6	23.0	29.3
Sales Volume (Retail)	801	937	+136	+17%	230	212	245	250

* Net income attributable to owners of the parent

3

The COVID-19, which has continued since 2020, has been repeatedly epidemic due to mutant strains, and has struck a serious blow to supply chain as well as product sales. In addition, from the second half of FY2021, cost increases due to soaring raw material and logistics costs have become apparent. Furthermore, due to the emergence of geopolitical risks triggered by Russia's military invasion against Ukraine, the business environment surrounding us became more uncertain and changed on a daily basis in FY2021.

Although FY2021 was a very challenging year, we were able to significantly improve our business performance by delivering the new "OUTLANDER", "XPANDER" and other products to numerous customers and also adapting flexibly to the various environment changes company-wide. And as shown on the slide, our earnings are on a recovery track.

Cumulative sales in FY21 were 937,000 units globally, an increase of 17% YoY. Net sales increased 40% YoY to ¥2,038.9 billion.

While owing in part to the tailwind of foreign exchange rates, an increase of unit sales, the effect of curving discounts and the cost reduction effect helped improve consolidated operating profit to ¥87.3 billion for the full fiscal year. The OP margin was 4.3%, an improvement of approximately 11PPTs from the previous fiscal year.

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Ordinary profit was ¥101 billion due to an improvement in profit from equity-method affiliates and a significant depreciation of the yen toward the end of the fiscal year. Net income after tax was ¥74 billion mainly due to tax payment and the recording of an extraordinary loss related to the Russian business.

In the 4Q, we recorded net sales of ¥622.8 billion, operating profit of ¥31.4 billion, ordinary profit of ¥39.9 billion, and net income of ¥29.3 billion. The OP margin was 5%.

FY2021 Operating Profit Variance (vs. FY2020)



The slide you can see explains the factors behind YoY changes in operating profit for the full year of FY21.

Volume, Mix and Selling Price improved by ¥75.7 billion due to increased unit sales mainly in North America, ASEAN, Australia and New Zealand, and the success of measures to improve the quality of sales in each country.

Although advertising and promotional expenses increased in line with the plan with launch of new models. We strengthened measures to curb incentives throughout the year, which resulted in an improvement of ¥20.3 billion YoY.

Cost reductions etc. resulted in an overall improvement of ¥2.3 billion because continued raw material price hikes were offset to some extent by progress in cost reduction activities as planned and, in addition, there were improvements in factory expenses associated with the normalization of operations.

The effect of structural reforms improved by ¥23 billion due to the curtailment of depreciation and indirect labor costs.

R&D expenses increased gradually from the 3Q, but the cumulative total improved by ¥2.1 billion.

Other factors delivered an improvement of ¥5.4 billion mainly due to an improvement in after-sales business.

With regard to foreign exchange, the yen continued to depreciate, resulting in a positive effect of ¥53.8 billion YoY.

In total, operating profit in FY21 increased substantially by ¥182.6 billion YoY.

4Q/FY2021 Operating Profit Variance (vs. 4Q/FY2020)



5

The slide you can see explains the factors behind YoY changes in operating profit for 4Q/FY21.

Vol, Mix and Selling Price improved by ¥15.3 billion YoY. Domestic sales were slightly lower than the previous year, mainly due to restraints on car supply due to the impact of semiconductor shortage and the suspension of some production lines. However, sales volume growth and improved MIX/selling prices in ASEAN, North America, Australia, and New Zealand were the key drivers of an upturn.

Sales Expenses had a positive effect of ¥8.6 billion, mainly due to the effect of curbing discounts mainly in North America, Australia•NZ.

In Cost reductions etc., raw material price hikes and increased material costs for enhancement of products were largely offset by cost reduction activities. However, operational losses due to the suspension of some factory lines resulted in an overall deterioration of ¥4.2 billion.

As mentioned earlier, R&D expenses began to increase from the 3Q as preparations for launching new models from the next fiscal year onward. The 4Q also followed the same trend.

Structural reforms provided an improvement of ¥4.6 billion YoY, mainly due to an improvement in indirect labor costs etc..

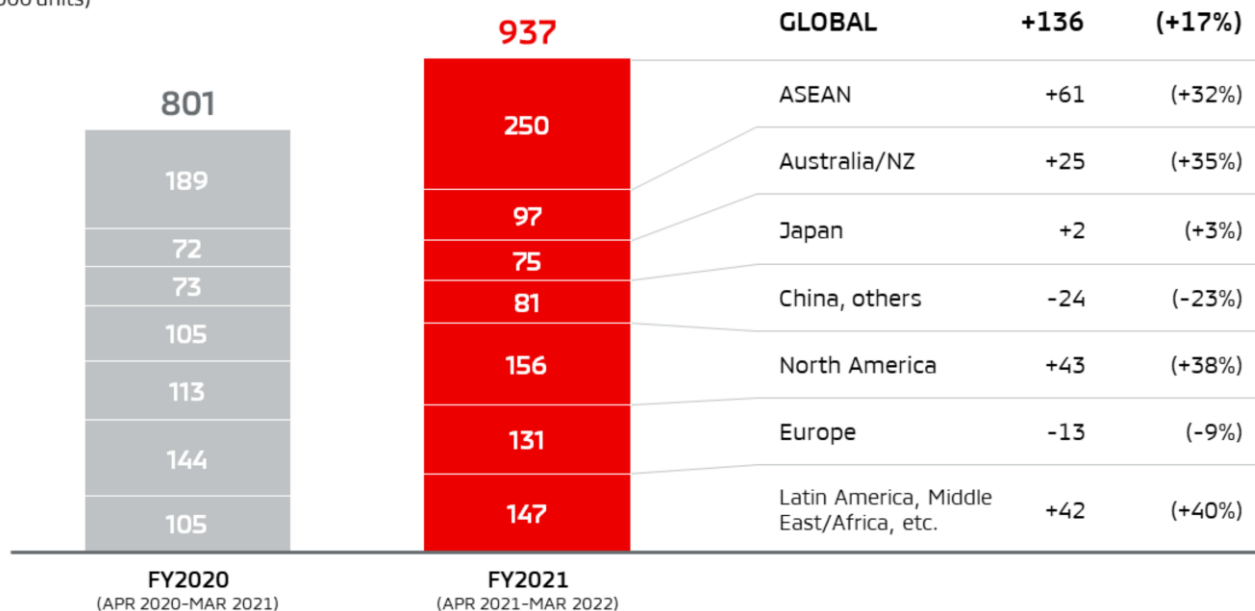
Regarding foreign exchange rates, the overall trend of yen depreciation continued, resulting in a positive effect of ¥16.5 billion.

In total, even in the 4Q alone, profit increased significantly by ¥40.0 billion YoY.

FY2021 Sales Volume Results (vs. FY2020)



Retail sales
(000 units)



6

Now I would like to explain our global sales volume for FY21.

Our total sales in all regions increased by 17% YoY to 937,000 units.

In the ASEAN region, our core market, restrictions such as "lock-down" were gradually eased due to the policy shift from "Zero Corona" to "With Corona" by governments in each country. And the recovery in demand became apparent from the end of 2021, and sales increased by 32% to 250,000 units from the previous year.

In Australia and New Zealand, the market as a whole remained firm due to an increase in the number of households using surplus funds to purchase new cars, while various activities were restricted. We increased sales by 35% YoY to 97,000 units due to sales expansion of models where the impact of parts shortage was relatively small with steady supply, as well as strong sales of the new "OUTLANDER".

In Japan, which is our home market, sales increased by 3% YoY to 75,000 units as a result of the focus on inventory sales and the strong launch of the new "OUTLANDER PHEV" amid limited supply due to a shortage of semiconductors.

In North America, the new "OUTLANDER" which began full-scale sales in April last year performed well throughout the year, resulting in a 38% increase YoY to 156,000 units.

In addition, China, which was in the transitional period of the model cycle, sales fell 23% YoY to 81,000 units. Sales in Europe, which is in the midst of business restructuring, decreased by 9%. And sales in other regions where recovery is observed, particularly in the pickup segment, rose 40% to 147,000 units.

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FY2022 Financial Forecast (vs. FY2021)



(Billion yen, 000 units)	FY2021 (APR 2021 - MAR 2022)	FY2022 (APR 2022 - MAR 2023)	Variance	
			Amount	Ratio
Net Sales	2,038.9	2,290.0	+251.1	+12%
Operating Profit (OP Margin)	87.3 (4.3%)	90.0 (3.9%)	+2.7 (-0.4pp)	+3%
Ordinary Profit	101.0	93.0	-8.0	-8%
Net Income*	74.0	75.0	+1.0	+1%
Dividend per Share (¥)	¥0	¥-		
Sales Volume (Retail)	937	938	+1	+0%

* Net income attributable to owners of the parent

8

As I explained earlier, in FY2021 we were able to achieve significant improvements in profitability, but there are many areas that were helped by the tailwind of foreign exchange and the curtailment effect of incentives caused by tight supply and demand.

Historically, as a result of trying to cover a wide range of regions and segments with limited development resources, there have been challenges such as a lack of regular product enhancement or a prolonged product life.

In the face of the aging of the models, we think that, in order to maintain the factory's operating rate, there has been a tendency to secure sales volume by using a price appeal.

Going forward, we will keep introducing attractive products that incorporate the value of uniqueness to Mitsubishi Motors, and carefully manage the life cycle, have customers fully understand our product value and sell them at prices commensurate with value.

We expect a challenging and unstable business environment to continue in FY22. However, by constantly identifying issues and solving them one by one, we would like to achieve our targets of net sales of ¥2.29 trillion, operating profit of ¥90 billion, ordinary profit of ¥93 billion, and net income of ¥75 billion, growth in both sales and earnings excluding ordinary income which was significantly affected by the exchange rate in FY21. And we intend to link these to our next medium-term management plan.

FY2022 Financial Forecast (vs. FY2021)



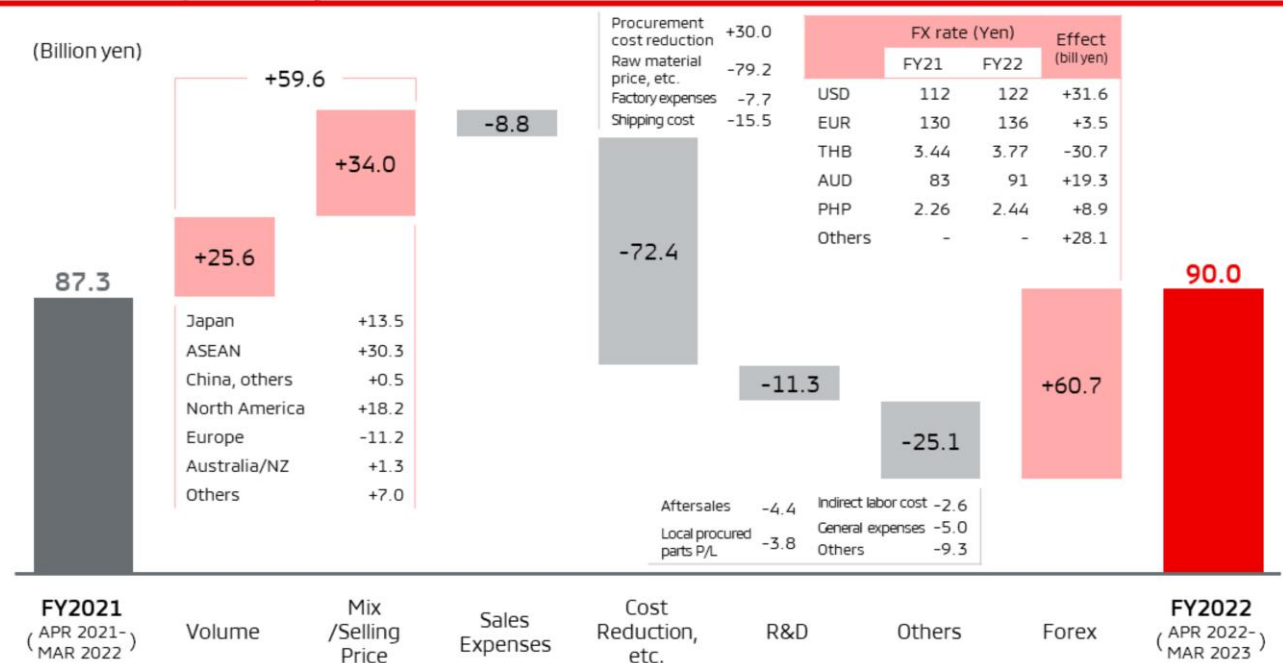
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The dividend per share forecast is not determined at this time because the business environment is unstable and changing significantly and it is difficult to calculate the dividend based on reasonable grounds. We will announce it as soon as rational calculation becomes possible.

FY2022 Operating Profit Variance Forecast (vs. FY2021)



The factors behind changes in the Operating profit forecast for FY22 compared to the previous fiscal year are shown in the slide.

Regarding the impact of Volume and Mix/Selling Price, although the impact of the shortage of car supply remains, sales will be increased in the ASEAN region, our core market, which has begun moving toward full-scale normalization of economic activities. And with the effect of new models launched last year and the improvement in the quality of sales, we anticipate a total positive impact of ¥59.6 billion.

With regard to Selling Expenses, as demand recovers after restrictions are eased, we would like to select areas and models in which we should invest our resources intensively, and assume a negative factor of ¥8.8 billion from the previous fiscal year.

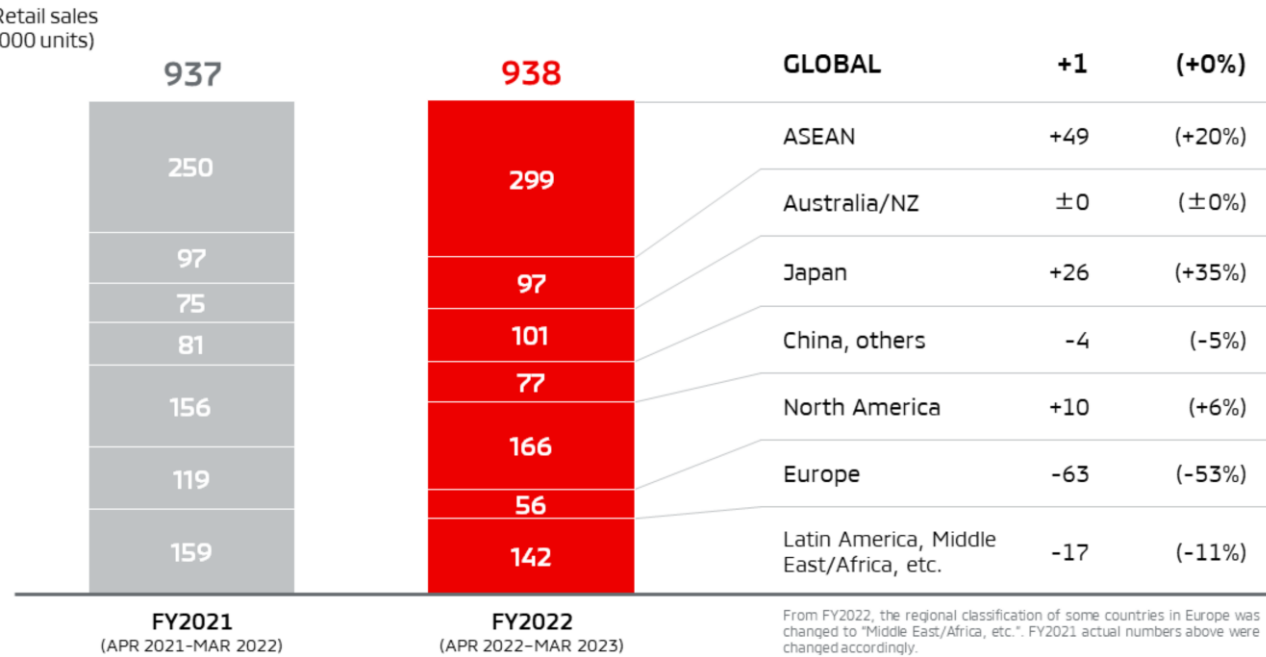
In Cost Reduction, we will partially absorb the raw material price hike and soaring materials costs, including semiconductors, through procurement cost reduction activities. However, due to soaring transportation costs and worsening factory-related expenses, we expect a total deterioration of 72.4 billion yen.

R&D expenses are on an increasing trend toward the introduction of new models scheduled for this fiscal year onwards, and we anticipate a deterioration of ¥11.3 billion.

In addition, we assume an increase in personnel expenses and general expenses due to worldwide inflation, and expect a deterioration of ¥25.1 billion.

The impact of foreign exchange rates is expected to be an increase of ¥60.7 billion, based on the current exchange rate level.

FY2022 Sales Volume Forecast (vs. FY2021)



Supply chain turmoil, including the shortage of semiconductors, is expected to continue for the time being, and there are also logistical crises caused by geopolitical risks. However, in addition to sales of new models such as new EV Kei-cars, we will carefully sell attractive lineups that embody the Mitsubishi Motors' uniqueness, such as the new generation models "ECLIPSE CROSS PHEV", "OUTLANDER", "OUTLANDER PHEV" and "XPANDER" we have launched since last year. And our sales target for FY2022 will be 938,000 units globally.

Initiatives in Each Region



ASEAN

Thailand

Strengthen sales activities by introducing digital tools, promote the strengthening of the sales foundation



Indonesia

Improve customer satisfaction by strengthening DX/CX, acquire our fans through brand enhancement activities and expand the sales network to maximize new car sales

Philippines

Strengthen marketing on both the digital and analog sides, expand the sales network mainly in urban areas

Vietnam

Strengthen the sales network and marketing and thoroughly educate sales staff to create a brand identity and new and loyal customers

Malaysia

Strengthen the sales network and utilize digital marketing to respond to new normal

Accelerate solidification of foothold for new car offensive

11

In the ASEAN region, our core market, we will introduce a series of new models, starting with the new *"TRITON"*, which is scheduled to be launched in the current fiscal year onwards. In FY2022, we will accelerate to gain a foothold toward the offensive of new models.

First of all, in Thailand, we will introduce a BMC model of *"XPANDER"*. The exterior, interior, and power train have been significantly renewed to enhance the product which is almost a full model change. We have already made a good start in Indonesia, and we have begun sales measures to successfully launch this product in Thailand. Through these measures, we will ensure the strengthening of sales capabilities after the launch of the new *"TRITON"*.

In Indonesia, we will introduce models that comply with the Euro4 regulations that came into effect in April 2022. In addition, we will further improve customer satisfaction by strengthening DX and CX, which we have been actively working on since fiscal 2021, and aim to further expand our fan base through brand strengthening activities. Furthermore, we will systematically expand our sales network throughout Indonesia in order to maximize sales of new models, which are scheduled to be launched in the future.

In the Philippines, the relaxation of long-lasting behavioral restrictions is expected to be maintained together with full-scale normalization of economic activities. We will focus on exhibition sales activities in malls in which we have strengths, while striving to strengthen sales by utilizing digital tools, and also focusing on expanding the sales network, which we have been working on.

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In Vietnam, we will steadily capture demand during the recovery period from the impact of COVID and work to build a brand in the growing market. In addition to expanding our sales network, we will strive to create new and loyal customers by strengthening data marketing and training sales personnel.

In Malaysia, although restrictions may be tightened again due to the re-expansion of the Corona inflections, we will focus on main products such as "TRITON" and "XPANDER", for which we expect to have strong demand, strengthen our sales network, and utilize digital marketing in response to new norms.

Initiatives in Each Region



Global

Europe, North America, China

Expand sales of *OUTLANDER* series,
improve the quality of sales

Japan

Reinforce our xEV lineup, strengthen
our brand and profitability



Oceania

Grow both ASEAN and global
models to become a pillar of
further earnings

Latin America Middle East/Africa, etc.

Maximize the use of ASEAN models
to be revenue regions

Thorough quality improvement of sales to leap beyond next fiscal year

12

Next, we will explain our sales strategies in each region.

First of all, we believe it is important to maintain stable profit in developed countries such as Europe, North America and China. In these regions, we will strive to improve the quality of sales while conforming swiftly and flexibly to the ever-changing environment on a daily basis, with a focus on global models such as *"OUTLANDER"* and *"ECLIPSE CROSS"*.

Next, in Japan, which is our home market, we will strengthen our brand and profitability by expanding our lineup of EVs such as mini-EVs, which we will launch soon, and *"MINICAB-MiEV"*, of which we will resume production and sales. We will refine our brand with a unique lineup that brings the uniqueness of Mitsubishi Motors, to regain our presence and strengthen profitability.

Oceania is also an important market in which we have achieved high profitability, but we recognize that there is still room for improvement in profitability. With an attractive lineup of global models such as *"OUTLANDER"*, *"OUTLANDER PHEV"*, and ASEAN models such as *"TRITON"*, we will work to expand our market share with profit.

Lastly, in Latin America, Middle East/Africa, we have heard that our competitors are making excellent profit by leveraging ASEAN-dedicated products in these regions. In that sense, we believe that we can strengthen sales with high profitability by leveraging our products for the ASEAN region in the future.

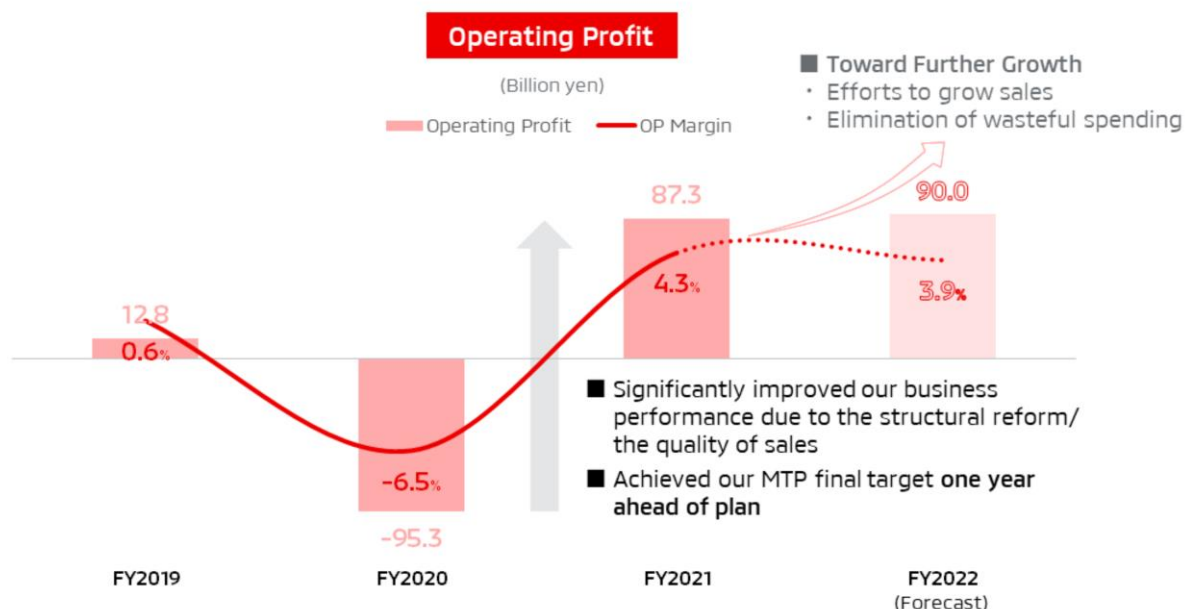
Going forward, we will aim to grow in ASEAN, and at the same time, maintaining and improving profits in each region is essential for our medium to long term strategy. We will communicate closely with each region and continue to conduct sales activities suitable for their environment.

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Completion of Current Mid-Term Business Plan

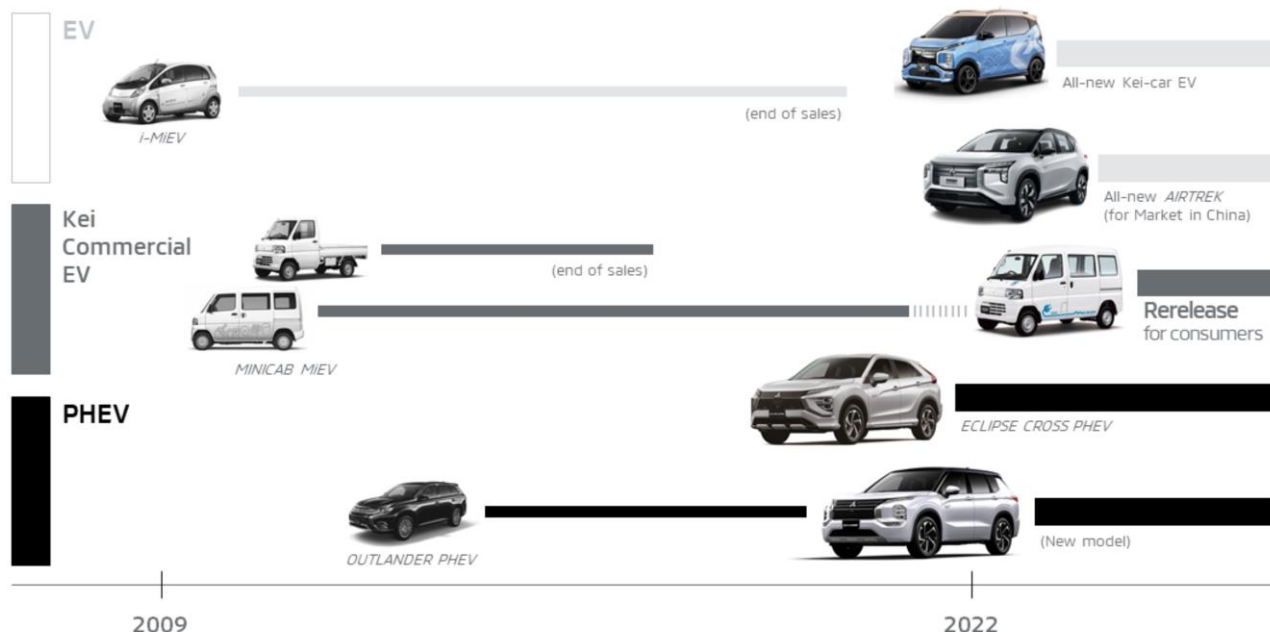


14

In FY20, we formulated and announced our mid-term plan "Small but Beautiful". In this context, we have implemented structural reforms and focused on strengthening environmental technologies and providing a sense of safety through 4WD technologies as well as off-road performance. Although various headwinds blew up, as a result of the effect of the structural reforms harvested in the first year, our business performance improved significantly and we were able to achieve our profit targets one year ahead of schedule.

FY22 will be the final year of the current mid-term plan, and we will achieve the plan by firmly tackling the issues that have been seen and promoting profitability reforms, in order to proceed to the next phase of regional and product strategies.

Accelerate Electrification: Strengthen Lineup



15

First, during the period of the current mid-term plan from fiscal 2020 to fiscal 2022, we have worked to strengthen our lineup of eco-friendly cars by combining our own technology and alliance technologies. Up until FY21, we focused on PHEVs in particular and launched "*ECLIPSE CROSS PHEV*" and "*OUTLANDER PHEV*" in sequence. The trend toward decarbonization and electrification will accelerate, but as a pioneer in EVs, we will take this trend and make a firm contribution to the environment.

In FY22, with the new "*AIR TREK*", which was launched in March in China, the All-new Kei-car EV scheduled to be launched shortly through joint development with Nissan, and the "*MINICAB-MiEV*", which is scheduled to be relaunched in this autumn, we will introduce three BEVs. By adding them to our model line-up, we will be able to offer our customers many more electric vehicle options.

Accelerating Efforts to Strengthen the ASEAN Market



Then, from this fiscal year onward, we will enter a cycle of strengthening the ASEAN market. As the first step in product enhancement, we will prepare thoroughly for the start of production in order to introduce our core model next-gen "TRITON" as a model that will lead our new ASEAN vehicle offensive.

In addition to products, we have positioned this year as an important year for strengthening sales for the offensive of new cars, and we will steadily implement measures to achieve this goal.

Initiatives to Appeal Our Uniqueness



"Electric vehicles = MITSUBISHI MOTORS"



PHEV × SUV: driving performance without worrying about the lack of power, useful power supply function in emergency and outdoors

EV: contribution to carbon neutrality in short-range use

"Driving with peace of mind and enjoyment in all kinds of weather and road conditions"



Team Mitsubishi Ralliart competes in the Asia Cross Country Rally

Launch of special customized grade cars and exclusive accessories

17

In addition, we think that launching products and conducting promotional activities that enable our customers to fully understand the value of "Mitsubishi Motors' uniqueness" are important measures.

The response to the new *"OUTLANDER PHEV"*, which began selling domestically on December 16 last year, far exceeded our expectations and won the first place in domestic plug-in hybrid EV sales in 2021. In addition, it received high evaluation in design and equipment. The awards it received include the "Technology Car of the Year" from Japan Car of the Year and the "iF Design Award 2022", as well as the "Five Star Award", which is the highest evaluation in the automotive assessment (JNCAP). The new *"OUTLANDER"* first launched in the U.S. and the *"OUTLANDER PHEV"* model first launched in Japan will be further expanded globally so that our value can be understood by customers more broadly.

We also hope that customers will understand the value of "Mitsubishi Motors' uniqueness" in terms of the environment more broadly through an enhanced lineup of electric cars such as "Kei-EVs" mentioned earlier. *"MINICAB-MiEV"* which is scheduled to be re-launched this autumn is already in the process of trial introduction and demonstration tests with many companies. In addition, many more companies are considering the introduction and seeking collaboration, and I feel that the public interest is extremely high. We will also explore to provide services throughout the value chain as a whole in order to provide new value to customers.

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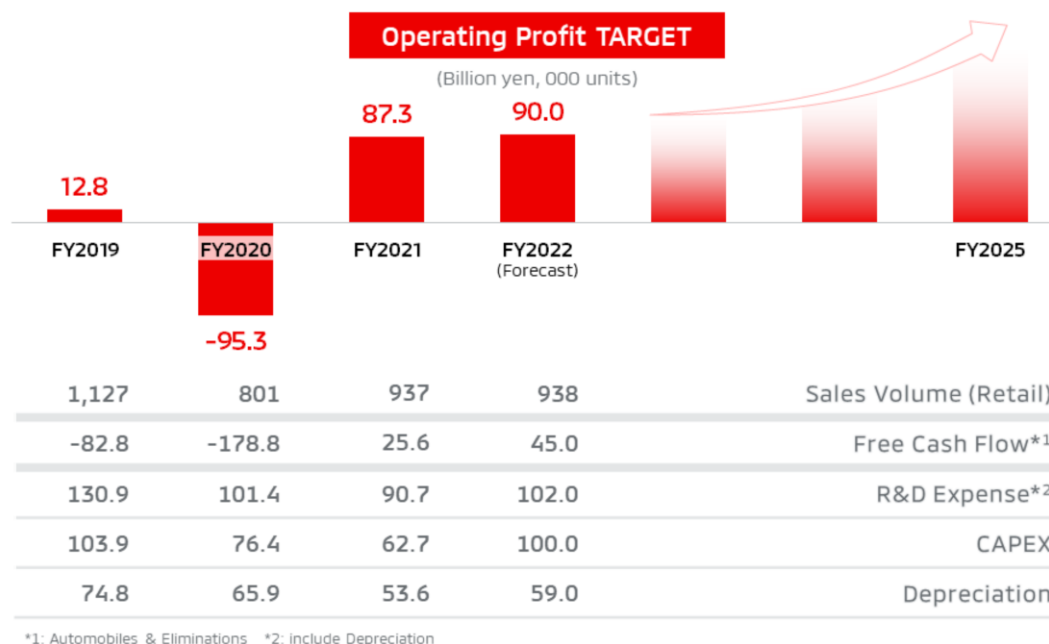


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Launch of special customized grade cars and exclusive accessories

"Ralliart" which we declared to revive last year is our heritage brand with which we have refined our driving performance and technologies in the tough fields of the World Rally Championship and the Paris Dakar Rally. While valuing this heritage, we will further evolve "Mitsubishi Motors uniqueness" and "Monozukuri Spirits" into a leading brand with the highest level of technology. Following the participation in the Asia Cross Country Rally by "Team Mitsubishi Ralliart" and the sales of exclusive accessories and special-edition models, we will further evolve our activities and refine our brand.

Towards the Profitability Reform Phase



18

Lastly, this fiscal year is an important year for us to conclude the current mid-term plan, as I have already mentioned, but I think it will be a year in which it is more difficult to anticipate the future than the previous FY.

As for COVID, it seems to be gradually subsiding while people seek an appropriate approach to life "With Corona". However, shortages of parts, soaring material costs, and disruptions in the logistics network are still likely to take some time to resolve. In addition, the Russian and Ukrainian issue are expected to remain resolved, and the outlook for the Chinese lock-down is uncertain. While the turmoil continues in this way, we anticipate that changes in the world will accelerate further as the ongoing turmoil comes to an end.

In such an environment, we will formulate our next mid-term plan. And, while grasping the changes in the world, we intend to find new directions for addressing carbon neutrality, including electrification, digitization and the changes in the business model.

Under such circumstances, we will further ensure the upward trend toward a recovery in earnings, and further strengthen our management foundation to meet the expectations of all stakeholders.

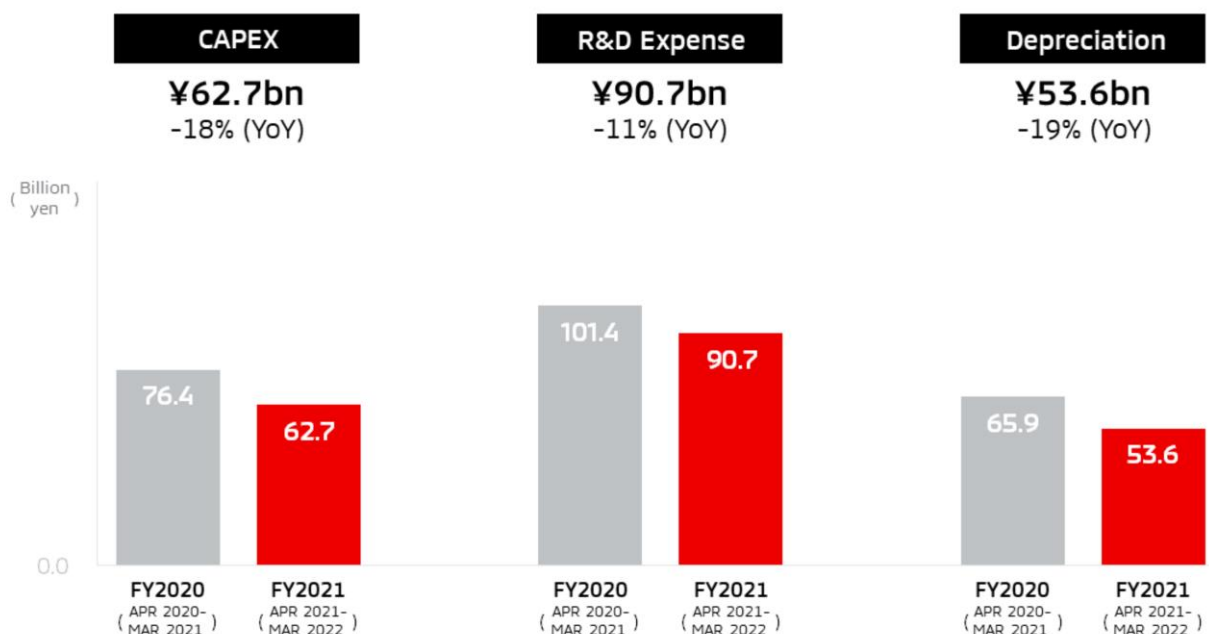


APPENDIX

FY2021 Balance Sheet and Free Cash Flow (vs. FY2020)

(Billion yen)	FY2020 (As end of MAR 2021)	FY2021 (As end of MAR 2022)	Variance
Total Assets	1,856.3	1,928.4	+72.1
Cash & Deposits	455.7	511.5	+55.8
Total Liabilities	1,331.0	1,298.1	-32.9
Interest Bearing Debt*	483.3	480.5	-2.8
Total Net Assets	525.3	630.3	+105.0
Shareholders' Equity (Equity Ratio)	507.9 (27.4%)	606.8 (31.5%)	+98.9
Net Cash 【Automobiles & Eliminations】	214.5	249.7	+35.2
(Billion yen)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2021 - MAR 2022)	Variance
Free Cash Flow 【Automobiles & Eliminations】	-178.8	25.6	+204.4

FY2021 Capital Expenditure, R&D Expense and Depreciation



FY2021 Regional Performance (vs. FY2020)



(Billion yen)	Net Sales			Operating Profit		
	FY2020 (APR 2020-MAR 2021)	FY2021 (APR 2021-MAR 2022)	Variance	FY2020 (APR 2020-MAR 2021)	FY2021 (APR 2021-MAR 2022)	Variance
GLOBAL	1,455.5	2,038.9	+583.4	-95.3	87.3	+182.6
- Japan	422.1	393.9	-28.2	-29.5	-10.2	+19.3
- ASEAN	317.7	466.1	+148.4	9.3	32.1	+22.8
- China, others	19.2	16.7	-2.5	-3.0	2.7	+5.7
- North America	194.6	397.2	+202.6	-33.3	24.1	+57.4
- Europe	183.3	257.7	+74.4	-20.0	-2.7	+17.3
- Australia /NZ	173.3	254.7	+81.4	-7.4	28.6	+36.0
- Others	145.3	252.6	+107.3	-11.4	12.7	+24.1

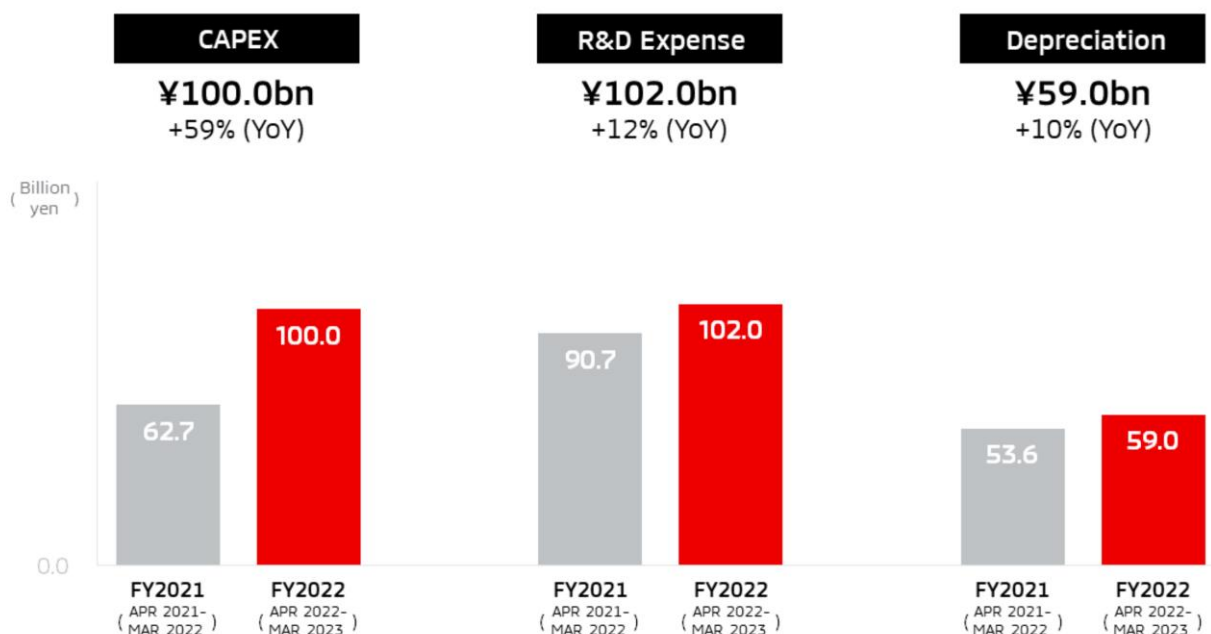
FY2022 Regional Sales Forecast (vs. FY2021)



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GLOBAL	2,038.9	2,290.0	+251.1
- Japan	393.9	580.0	+186.1
- ASEAN	466.1	580.0	+113.9
- China, others	16.7	15.0	-1.7
- North America	397.2	500.0	+102.8
- Europe	235.1	110.0	-125.1
- Australia/NZ	254.7	270.0	+15.3
- Others	275.2	235.0	-40.2

From FY2022, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2021 actual numbers above were changed accordingly.

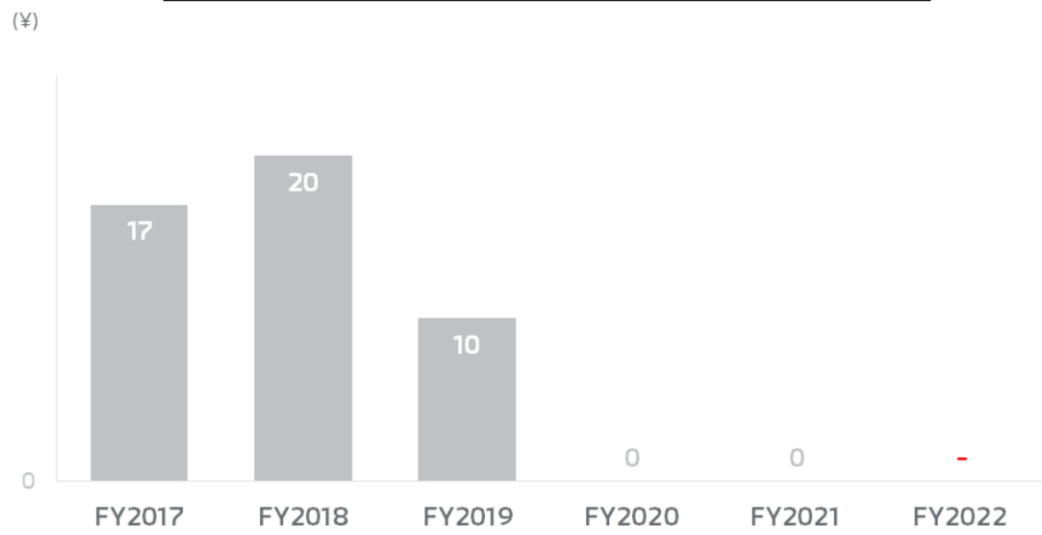
FY2022 Capital Expenditure, R&D Expense and Depreciation Forecast



FY2022 Shareholder Returns Forecast



Dividend per share: TBD (Forecast)



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