



**MITSUBISHI
MOTORS**

**FY2022
First-Quarter
Financial Results**

July 27, 2022

1. FY2022 First-Quarter Financial Results

2. FY2022 Financial Forecast

3. Business Highlights

1Q/FY2022 Financial Results Summary (vs. 1Q/FY2021)

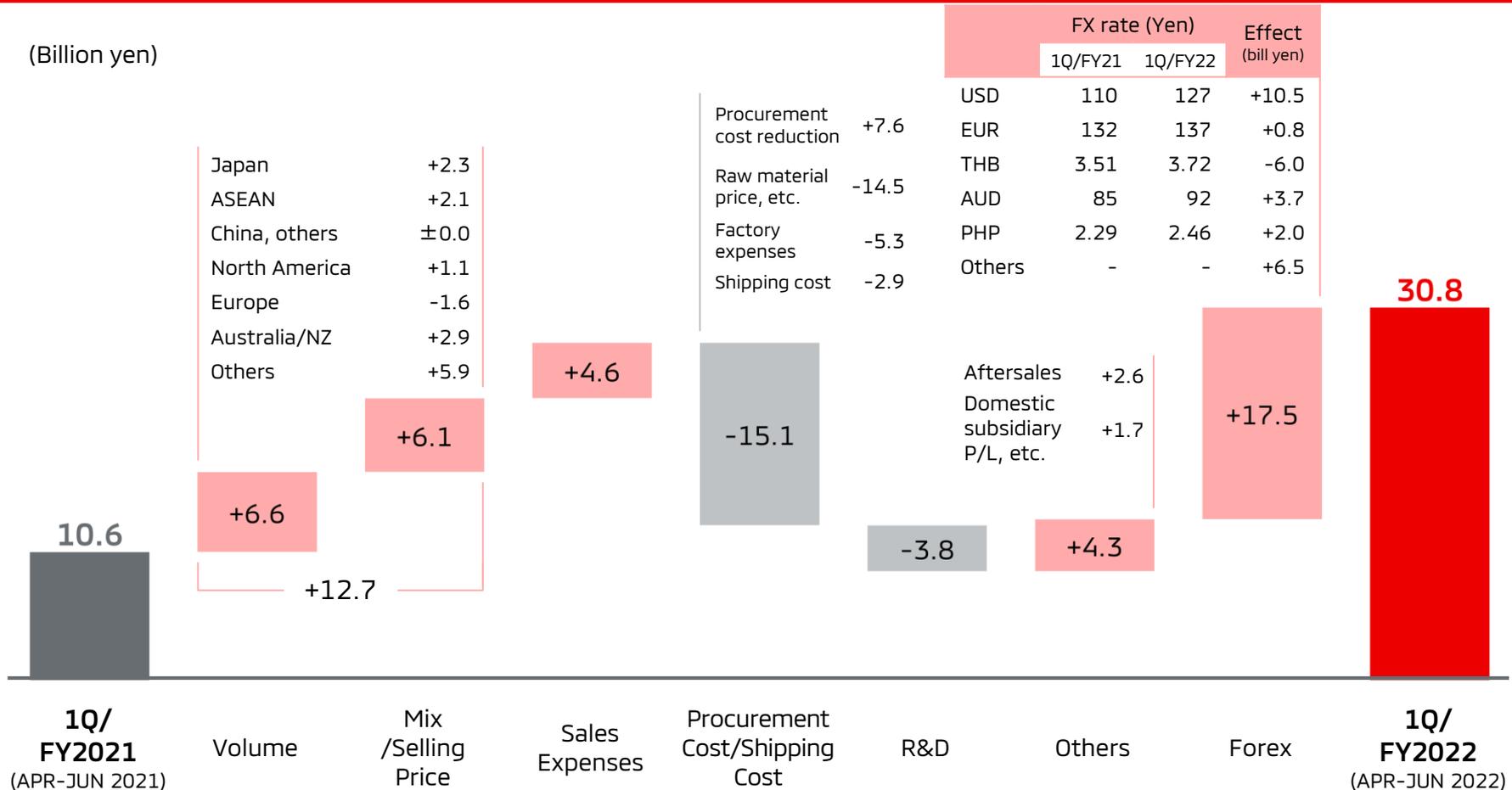


(Billion yen, 000 units)	1Q/FY2021 (APR-JUN 2021)	1Q/FY2022 (APR-JUN 2022)	Variance	
			Amount	Ratio
Net Sales	431.9	528.7	+96.8	+22%
Operating Profit (OP Margin)	10.6 (2.5%)	30.8 (5.8%)	+20.2	+191%
Ordinary Profit	11.2	49.5	+38.3	+342%
Net Income*	6.1	38.6	+32.5	+533%
Sales Volume (Retail)	230	217	-13	-6%

* Net income attributable to owners of the parent

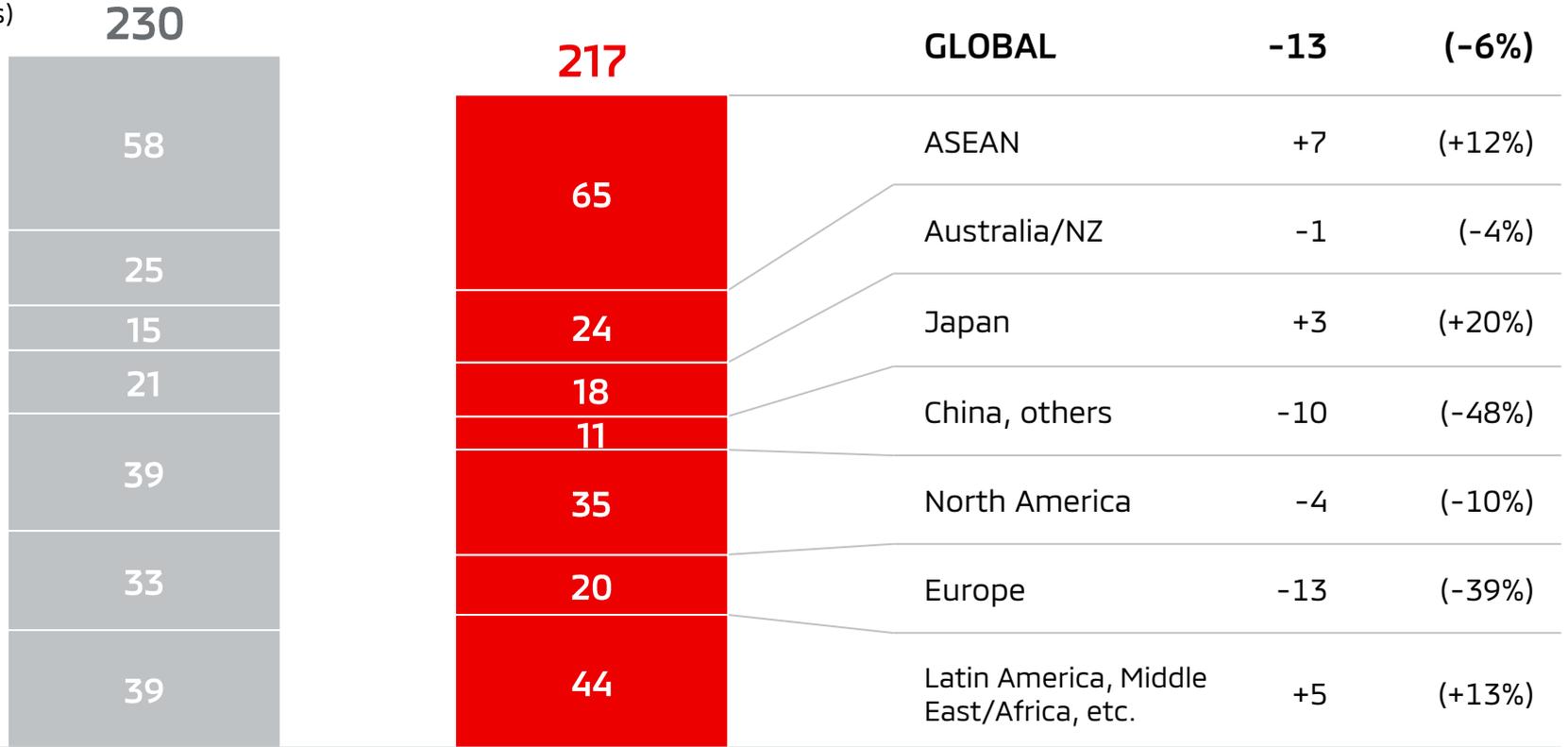
1Q/FY2022 Operating Profit Variance (vs. 1Q/FY2021)

(Billion yen)



1Q/FY2022 Sales Volume Results (vs. 1Q/FY2021)

Retail sales
(000 units)



1Q/FY2021
(APR-JUN 2021)

1Q/FY2022
(APR-JUN 2022)

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

Sales in Our Core Market: ASEAN

ASEAN

Sales Volume / Market Share

According to research

	1Q/FY2021		1Q/FY2022
ASEAN	58k units	→	65k units
Thailand	11k units (6.4%)	→	13k units (6.8%)
Indonesia	26k units (12.6%)	→	24k units (10.8%)
Philippines	8k units (12.3%)	→	10k units (12.7%)
Vietnam	8k units (10.7%)	→	9k units (8.9%)



- Market conditions continue to recover due to the relaxation of strict travel restriction measures in each country
- Production and sales were unable to keep pace with the recovery in total demand due to the impact of semiconductor supply constraints and Shanghai lock-down
On the other hand, orders for mainstay models were strong in the region including Indonesia
- ➔ Continuously strengthen sales and marketing according to conditions (sales events at shopping malls, test-drive promotion, and digital tools), while paying close attention to the uncertainty about the future due to supply constraints, the impact of high crude oil and commodity prices, etc.

Sales in Our Core Market: Australia/NZ

Australia/NZ

Sales Volume / Market Share

According to research

	1Q/FY2021		1Q/FY2022
Australia /NZ	25k units	→	24k units
Australia	20k units (6.7%)	→	18k units (7.0%)
NZ	5k units (13.1%)	→	6k units (16.4%)



- TIV was sluggish due to persistent vehicle supply constraints
- Increased market share by recovering sales of models that are not constrained by supply, preferentially supplying new *OUTLANDER* (Australia), and expanding sales of PHEV models that leverage the Clean Car Discount program (NZ)
- ➔ Aim to minimize the impact of production constraints and maximize the effect of new models, while paying close attention to the risk of a decline in sales momentum materializing

North America

	Sales Volume	
	1Q/FY2021	1Q/FY2022
North America	39k units	→ 35k units
out of <i>OUTLANDER</i>	(9.6k units Old + New model)	→ 12.5k units) New model



- Growth in total demand was sluggish due to a failure to keep up with supply in response to robust demand for new cars
- New *OUTLANDER* continues to drive sales, achieving monthly sales of more than 3,000 units for 13 consecutive months until June this year
- ➔ Initiative to improve sales efficiency by strengthening digital marketing and to shift to sales that do not rely on incentives by appealing product strength

Japan

	Sales Volume	
	1Q/FY2021	1Q/FY2022
Japan	15k units	18k units
Registered car	6k units	10k units
Kei car	9k units	8k units



- TIV was low due to the short supply of vehicles by a shortage of semiconductors and Shanghai lock-down
- In addition to strong orders for new *OUTLANDER PHEV* and *eK X EV*, Production delays have improved more than expected
- ➔ Aim to penetrate the image of electric vehicles = Mitsubishi Motors by expanding sales centered on electric vehicles; focus on improving the quality of our servicing and the way we serve our customers, thus raising the quality of overall sales

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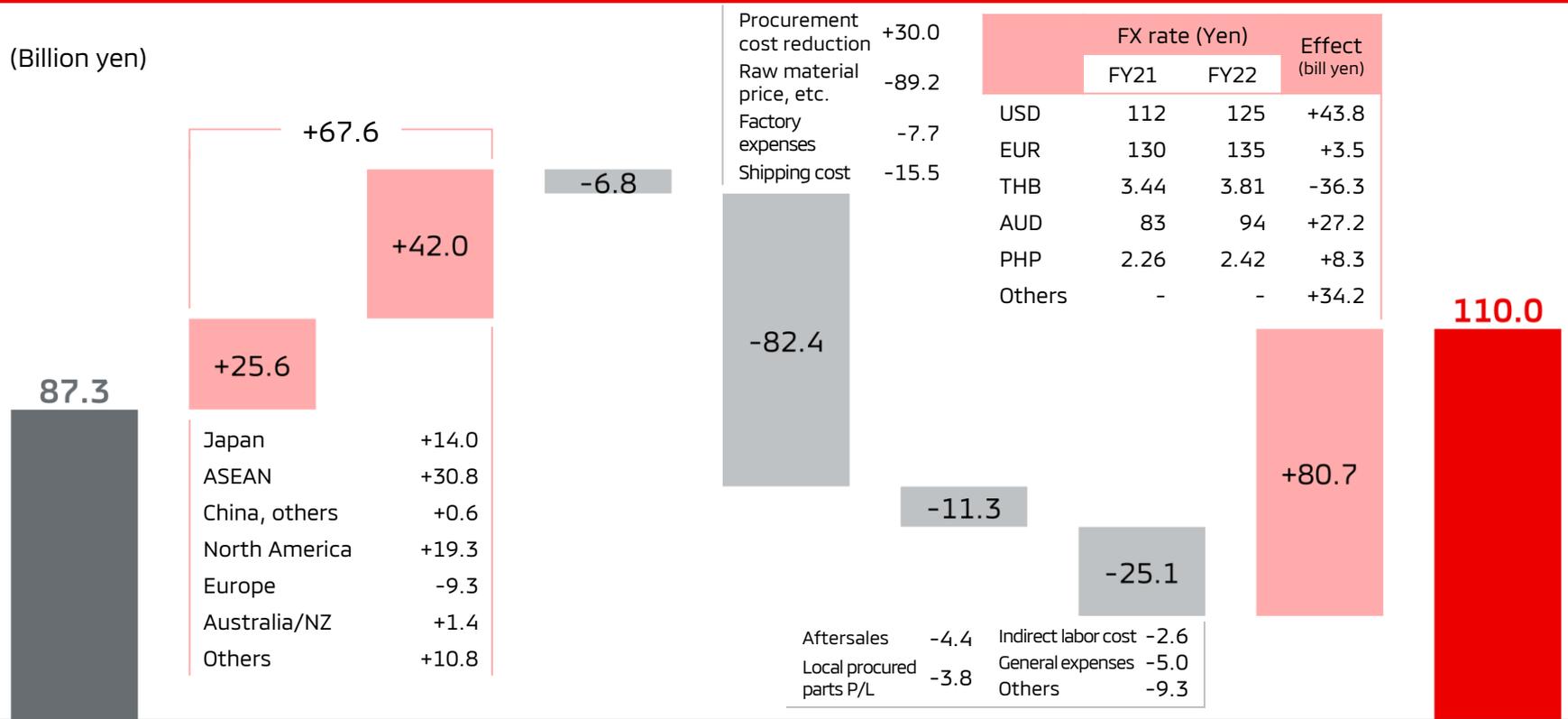
FY2022 Financial Forecast (vs. FY2021)

(Billion yen, 000 units)	FY2021 (APR 2021 - MAR 2022)	FY2022 (APR 2022 - MAR 2023)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,038.9	2,350.0	+311.1	+15%	+60.0
Operating Profit (OP Margin)	87.3 (4.3%)	110.0 (4.7%)	+22.7 (+0.4pp)	+26%	+20.0
Ordinary Profit	101.0	120.0	+19.0	+19%	+27.0
Net Income*	74.0	90.0	+16.0	+22%	+15.0
Sales Volume (Retail)	937	938	+1	+0%	±0

* Net income attributable to owners of the parent

FY2022 Operating Profit Variance Forecast (vs. FY2021)

(Billion yen)



Procurement cost reduction	+30.0
Raw material price, etc.	-89.2
Factory expenses	-7.7
Shipping cost	-15.5

	FX rate (Yen)		Effect (bill yen)
	FY21	FY22	
USD	112	125	+43.8
EUR	130	135	+3.5
THB	3.44	3.81	-36.3
AUD	83	94	+27.2
PHP	2.26	2.42	+8.3
Others	-	-	+34.2

Japan	+14.0
ASEAN	+30.8
China, others	+0.6
North America	+19.3
Europe	-9.3
Australia/NZ	+1.4
Others	+10.8

Aftersales	-4.4	Indirect labor cost	-2.6
Local procured parts P/L	-3.8	General expenses	-5.0
		Others	-9.3

FY2021
(APR 2021-MAR 2022)

Volume

Mix/Selling Price

Sales Expenses

Procurement Cost/Shipping Cost

R&D

Others

Forex

FY2022
(APR 2022-MAR 2023)

FY2022 Operating Profit Variance Forecast (vs. Previous Forecast)



(billion yen)

	FX rate (Yen)		Effect (bill yen)
	Previous	Revised	
USD	122	125	+12.2
EUR	136	135	±0.0
THB	3.77	3.81	-5.6
AUD	91	94	+7.9
PHP	2.44	2.42	-0.6
Others	-	-	+6.1



+8.0

Japan	+0.5
ASEAN	+0.5
China, others	+0.1
North America	+1.1
Europe	+1.9
Australia/NZ	+0.1
Others	+3.8

+2.0

-10.0

+20.0



FY2022
Previous
Forecast

Mix
/Selling
Price

Sales
Expenses

Procurement
Cost/Shipping
Cost

Forex

FY2022
Revised
Forecast

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Expansion of sales territories for the new *XPANDER*



■ Good start in ASEAN

- Following Indonesia (November 2021-), launching in Thailand (March 2022-), Philippines (May -) and Vietnam (July -)
- Both orders and sales are strong in each country
- Highly acclaimed for its luxury interior and exterior, further refined driving performance and quietness

Focus on expanding sales with quality of sales as our core model

All-New eK X EV



Kei-car EV that anyone can easily choose

Sufficient for everyday use

Driving range of 180km (WLTC mode) per charge

Affordable price

through national and local government
subsidy systems

Eco-friendly x safety, security and comfort

realized by EV, advanced driver assistance
systems and connectivity

Higher-than-expected start of
order (May 20–July 24)

More than **5.4k** units

Collaboration with MUFG Bank, Ltd. in Japan



■ Concluded an agreement on a collaboration to realize a carbon neutral society

- Leveraging MUFG Bank's customer base and network to widely introduce MMC with a lineup of light electric vehicles to corporate customers nationwide
- Promoting greenhouse gas emission visualization and reduction activities of MMC and our suppliers by utilizing the solutions of MUFG Bank and its affiliated companies

Contributing to carbon neutralization by further supporting corporate efforts to reduce greenhouse gas emissions



**MITSUBISHI
MOTORS**

Drive your Ambition

APPENDIX

1Q/FY2022 Balance Sheet (vs. FY2021)



(billion yen)	FY2021 (As end of MAR 2022)	1Q/FY2022 (As end of JUN 2022)	Variance
Total Assets	1,928.4	1,914.8	-13.6
Cash & Deposits	511.5	479.5	-32.0
Total Liabilities	1,298.1	1,211.2	-86.9
Interest-bearing Debt	480.5	433.4	-47.1
Total Net Assets	630.3	703.6	+73.3
Shareholders' Equity (Equity Ratio)	606.8 (31.5%)	677.5 (35.4%)	+70.7
Net Cash 【Automobiles & Eliminations】	249.7	295.0	+45.3

1Q/FY2022 Capital Expenditure, R&D Expense and Depreciation



CAPEX

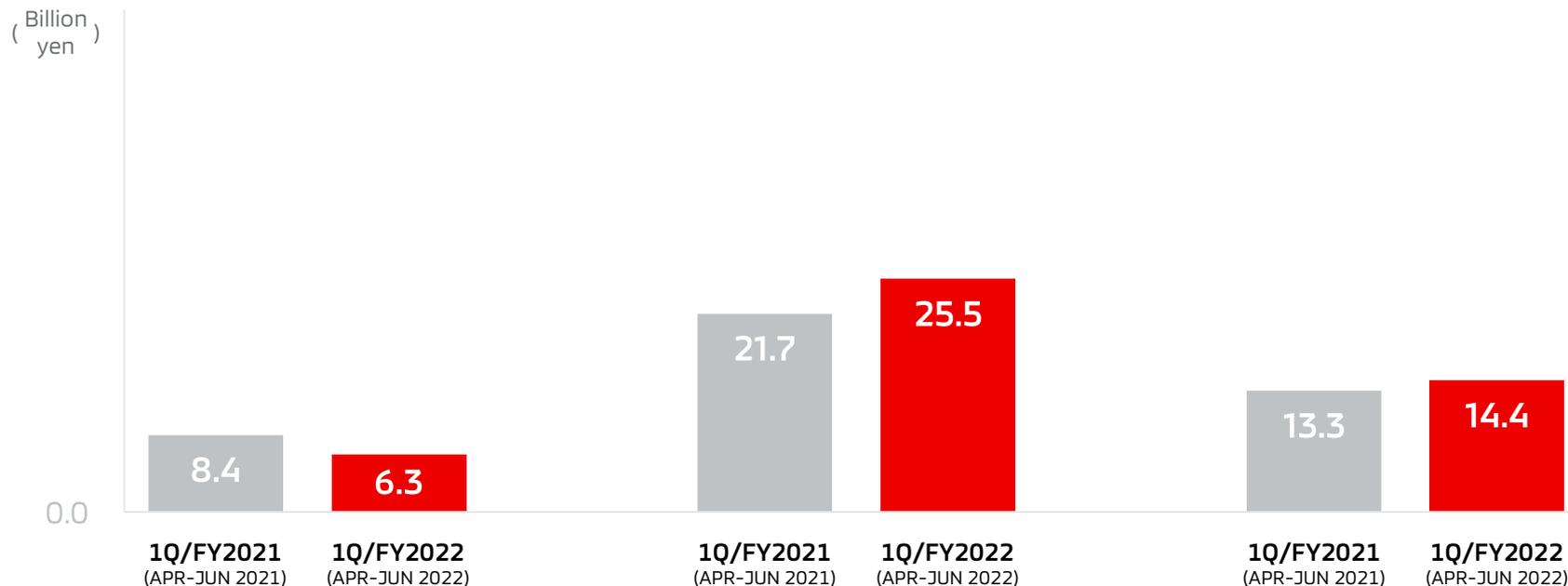
¥6.3bn
-25% (YoY)

R&D Expense

¥25.5bn
+18% (YoY)

Depreciation

¥14.4bn
+8% (YoY)



1Q/FY2022 Regional Performance (vs. 1Q/FY2021)

(Billion yen)	Net Sales			Operating Profit		
	1Q/FY2021 (APR-JUN 2021)	1Q/FY2022 (APR-JUN 2022)	Variance	1Q/FY2021 (APR-JUN 2021)	1Q/FY2022 (APR-JUN 2022)	Variance
GLOBAL	431.9	528.7	+96.8	10.6	30.8	+20.2
- Japan	75.5	112.3	+36.8	-1.8	-7.1	-5.3
- ASEAN	103.4	124.1	+20.7	6.2	7.4	+1.2
- China, others	4.5	2.2	-2.3	0.9	1.2	+0.3
- North America	84.5	106.2	+21.7	2.4	16.0	+13.6
- Europe	48.9	27.4	-21.5	-0.3	0.8	+1.1
- Australia /NZ	57.8	74.8	+17.0	5.0	10.8	+5.8
- Others	57.3	81.7	+24.4	-1.8	1.7	+3.5

From FY2022, the regional classification of some countries in Europe was changed to "Others". FY2021 actual numbers above were changed accordingly.

FY2022 Regional Sales Forecast (vs. FY2021)

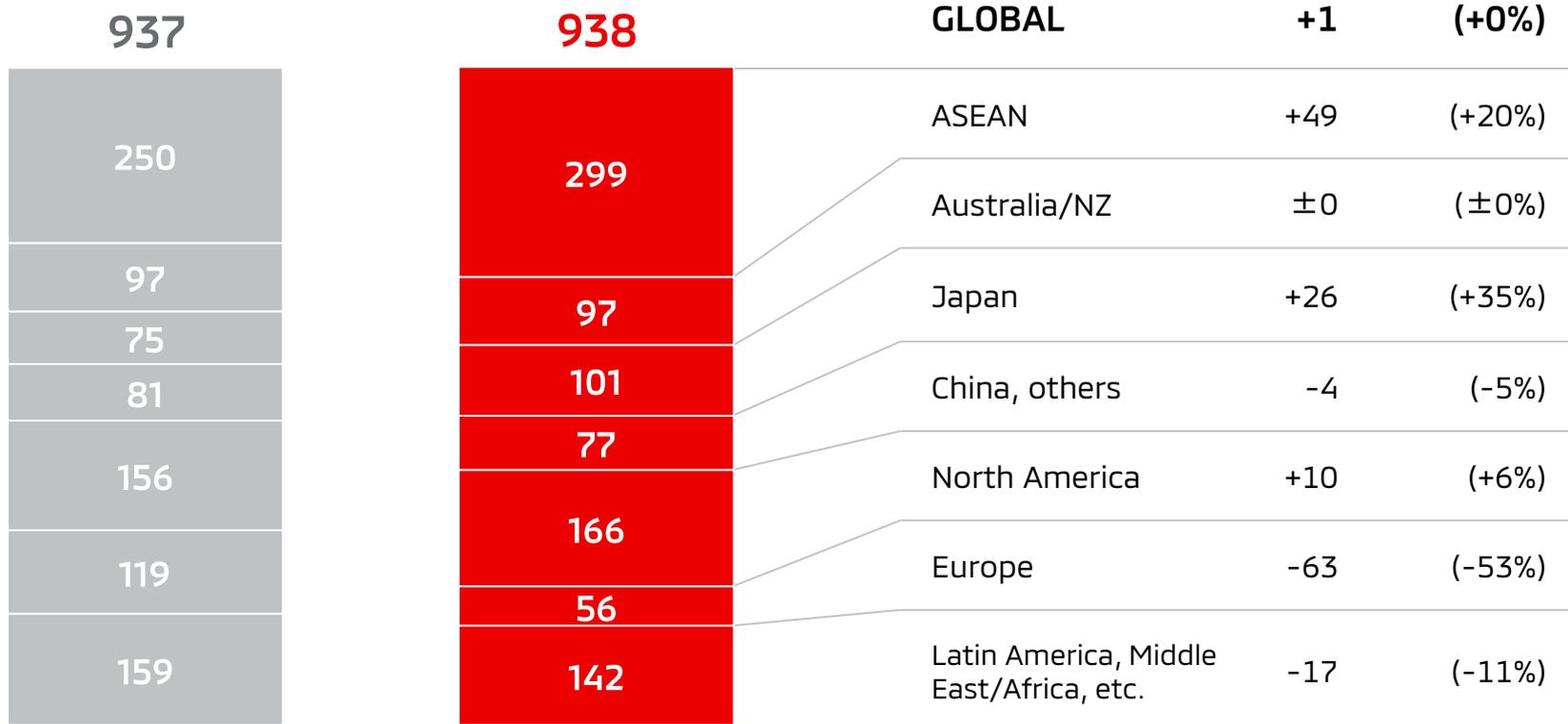


(Billion yen)	FY2021 (APR 2021 - MAR 2022)	FY2022 (APR 2022 - MAR 2023)	Variance
GLOBAL	2,038.9	2,350.0	+311.1
- Japan	393.9	580.0	+186.1
- ASEAN	466.1	595.0	+128.9
- China, others	16.7	15.0	-1.7
- North America	397.2	520.0	+122.8
- Europe	235.1	110.0	-125.1
- Australia/NZ	254.7	280.0	+25.3
- Others	275.2	250.0	-25.2

From FY2022, the regional classification of some countries in Europe was changed to "Others". FY2021 actual numbers above were changed accordingly.

FY2022 Sales Volume Forecast (vs. FY2021)

Retail sales
(000 units)



FY2021
(APR 2021-MAR 2022)

FY2022
(APR 2022-MAR 2023)

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



CAPEX

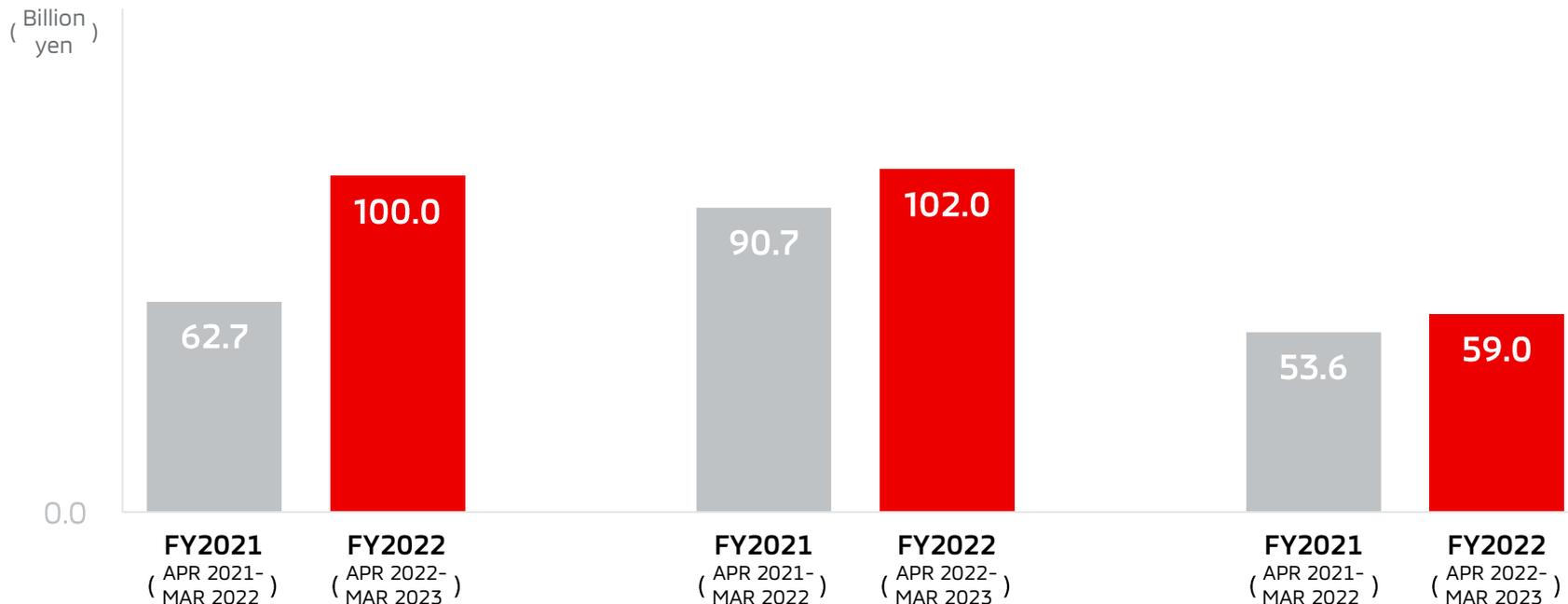
¥100.0bn
+59% (YoY)

R&D Expense

¥102.0bn
+12% (YoY)

Depreciation

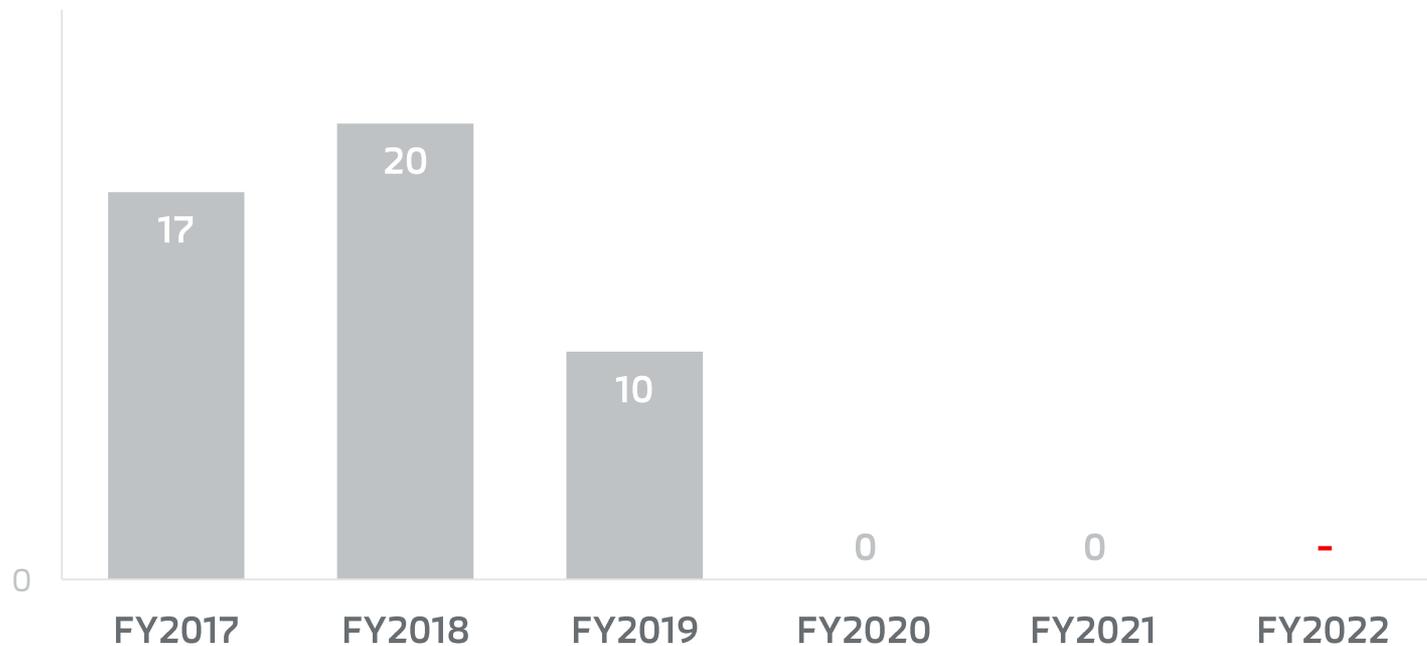
¥59.0bn
+10% (YoY)



FY2022 Shareholder Returns Forecast

Dividend per share: TBD (Forecast)

(¥)



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