



**MITSUBISHI
MOTORS**

**FY2022
Second-Quarter
Financial Results**

November 2, 2022

1. 1H/FY2022 Financial Results

2. FY2022 Financial Forecast

3. Business Highlights

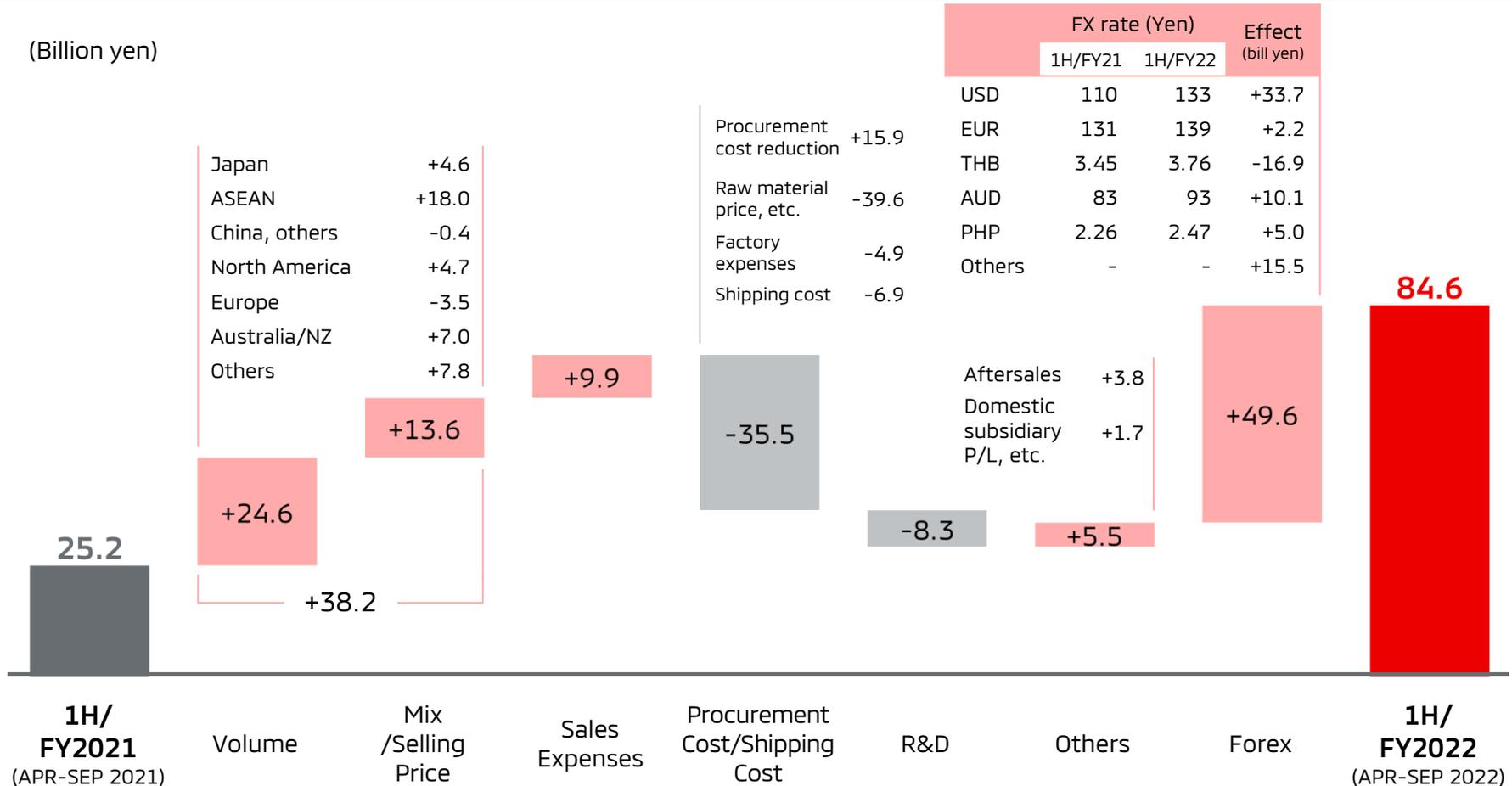
1H/FY2022 Financial Results Summary (vs. 1H/FY2021)

(Billion yen, 000 units)	First-Half (APR-SEP)				Quarterly	
	FY2021	FY2022	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	890.6	1,158.2	+267.6	+30%	528.7	629.5
Operating Profit (OP Margin)	25.2 (2.8%)	84.6 (7.3%)	+59.4	+236%	30.8 (5.8%)	53.8 (8.5%)
Ordinary Profit	27.1	101.3	+74.2	+274%	49.5	51.8
Net Income*	21.7	82.7	+61.0	+281%	38.6	44.1
Sales Volume (Retail)	442	426	-16	-4%	217	209

* Net income attributable to owners of the parent

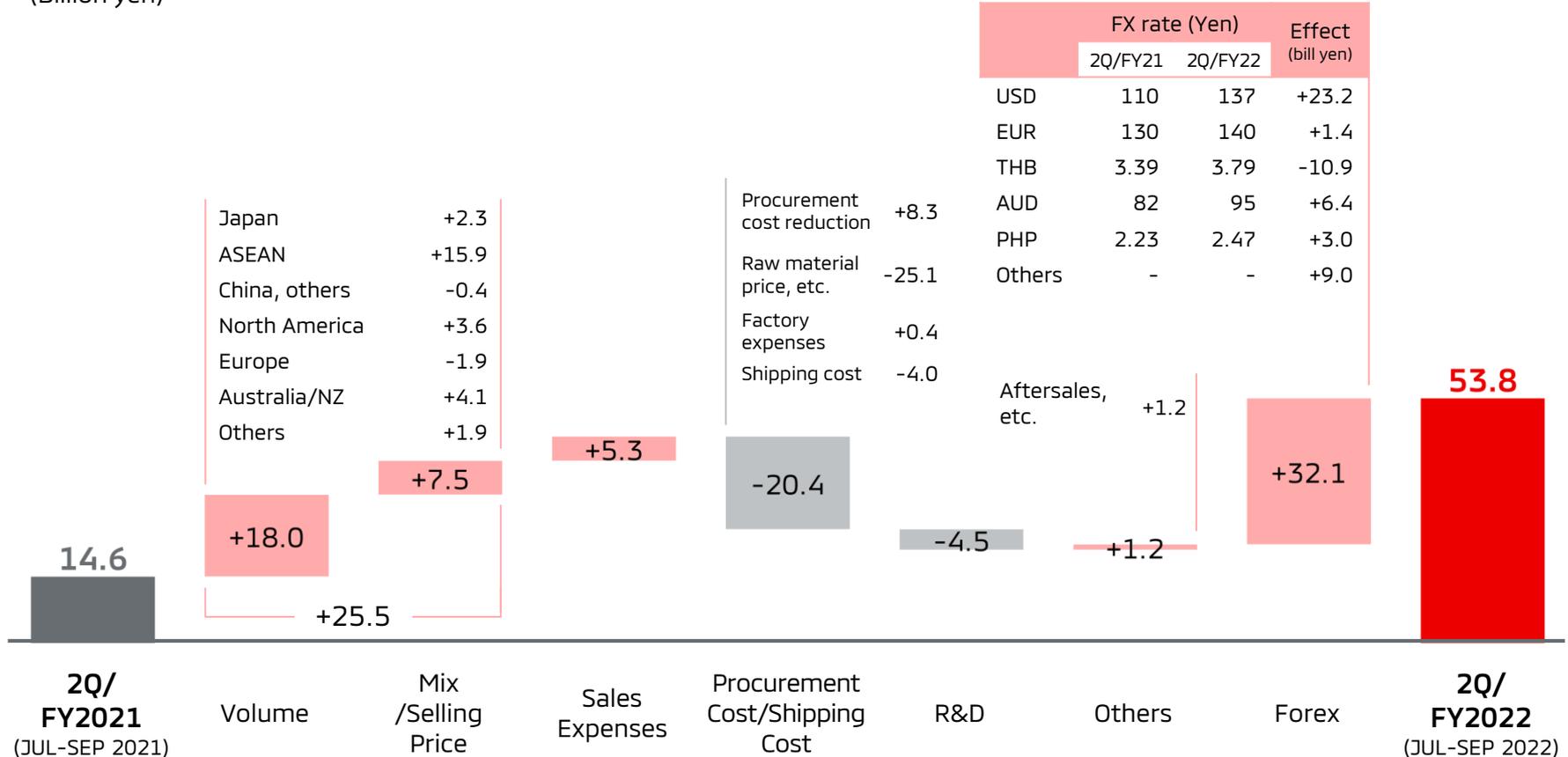
1H/FY2022 Operating Profit Variance (vs. 1H/FY2021)

(Billion yen)



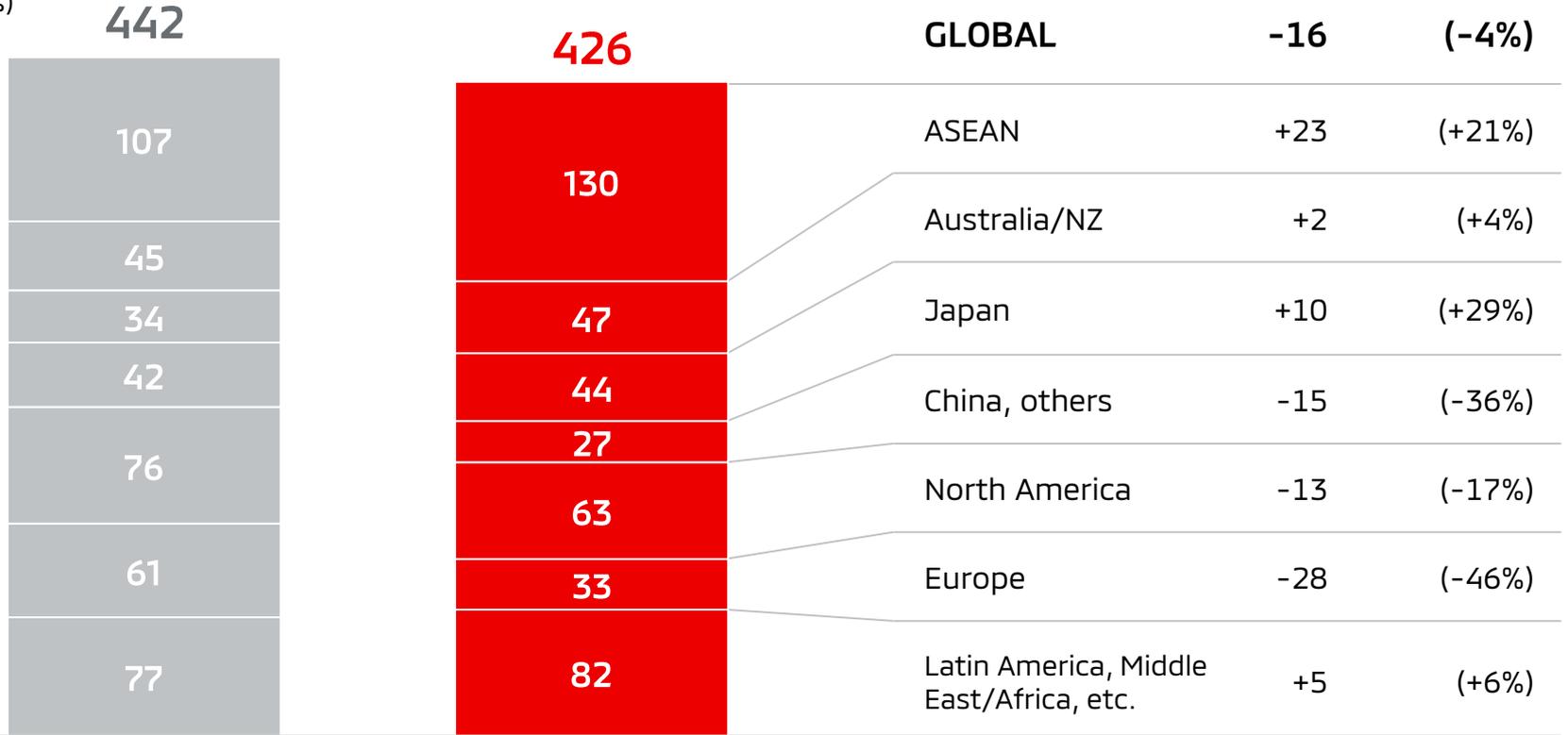
2Q/FY2022 Operating Profit Variance (vs. 2Q/FY2021)

(Billion yen)



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

Retail sales
(000 units)



1H/FY2021
(APR-SEP 2021)

1H/FY2022
(APR-SEP 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

	1H/FY2021		1H/FY2022
ASEAN	107 k units	→	130 k units
Thailand	21k units (6.2%)	→	25k units (6.3%)
Indonesia	53k units (12.6%)	→	45k units (9.1%)
Philippines	15k units (11.8%)	→	25k units (14.3%)
Vietnam	10k units (9.0%)	→	21k units (11.3%)



- While market conditions are recovering, vehicle supply constraints continue due to semiconductor shortages
- *XPANDER*: Indonesia—market share decreased due to production constraints and aggressive sales by other companies (and order backlog unwound), Philippines and Vietnam—orders for a new model were stronger than expected
- ➔ Promote appropriate sales measures (Strengthened DX, strengthened face-to-face sales activities such as test drive events and exhibition sales events in shopping malls) while paying close attention to change in the external environment

Sales in Our Core Market: Australia/NZ

Australia/NZ

Sales Volume / Market Share

According to research

	1H/FY2021		1H/FY2022
Australia /NZ	45k units	→	47k units
Australia	34k units (6.5%)	→	36k units (6.9%)
NZ	11k units (13.1%)	→	11k units (14.8%)



- TIV was sluggish amid the lack of removal of vehicle supply constraints
- Increased market share by efforts to recover transportation constraints amid backorders (Australia), and expanding sales of PHEV models that capture Clean Car Discount measures (NZ)
- ➔ Aim to minimize the impact of production constraints and maximize the effect of new models, while paying close attention to the risk of changing sales momentum

North America

	Sales Volume	
	1H/FY2021	1H/FY2022
North America	76k units	→ 63k units
out of <i>OUTLANDER</i>	(23.4k units Old + New model)	→ 22.2k units) New model



- Growth in TIV remained sluggish due to the inability to keep up with robust demand for new cars
- While new *OUTLANDER* continued to drive sales, the situation remained that we were unable to keep up with its demand; US dealer inventories remained at historically low levels
- ➔ While closely monitoring changes in the demand environment, continue to focus on shifting to sales that do not rely on incentives by promoting product appeal

Japan

	Sales Volume	
	1H/FY2021	1H/FY2022
Japan	34k units	→ 44k units
Registered car	14k units	→ 24k units
Kei car	20k units	→ 20k units



- TIV fell below the previous year's level due to a shortage of vehicles by semiconductor shortages and Shanghai lock-downs
- Orders of New *OUTLANDER PHEV*, *DELICA D:5* and *eK X EV* were robust, while a shortage of Kei-car supplies emerged in 2Q
- 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 through promoting digital marketing

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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	2,530.0	+491.1	+24%	+180.0
Operating Profit (OP Margin)	87.3 (4.3%)	170.0 (6.7%)	+82.7 (+2.4pp)	+95%	+60.0
Ordinary Profit	101.0	180.0	+79.0	+78%	+60.0
Net Income*	74.0	140.0	+66.0	+89%	+50.0
Sales Volume (Retail)	937	908	-29	-3%	-30

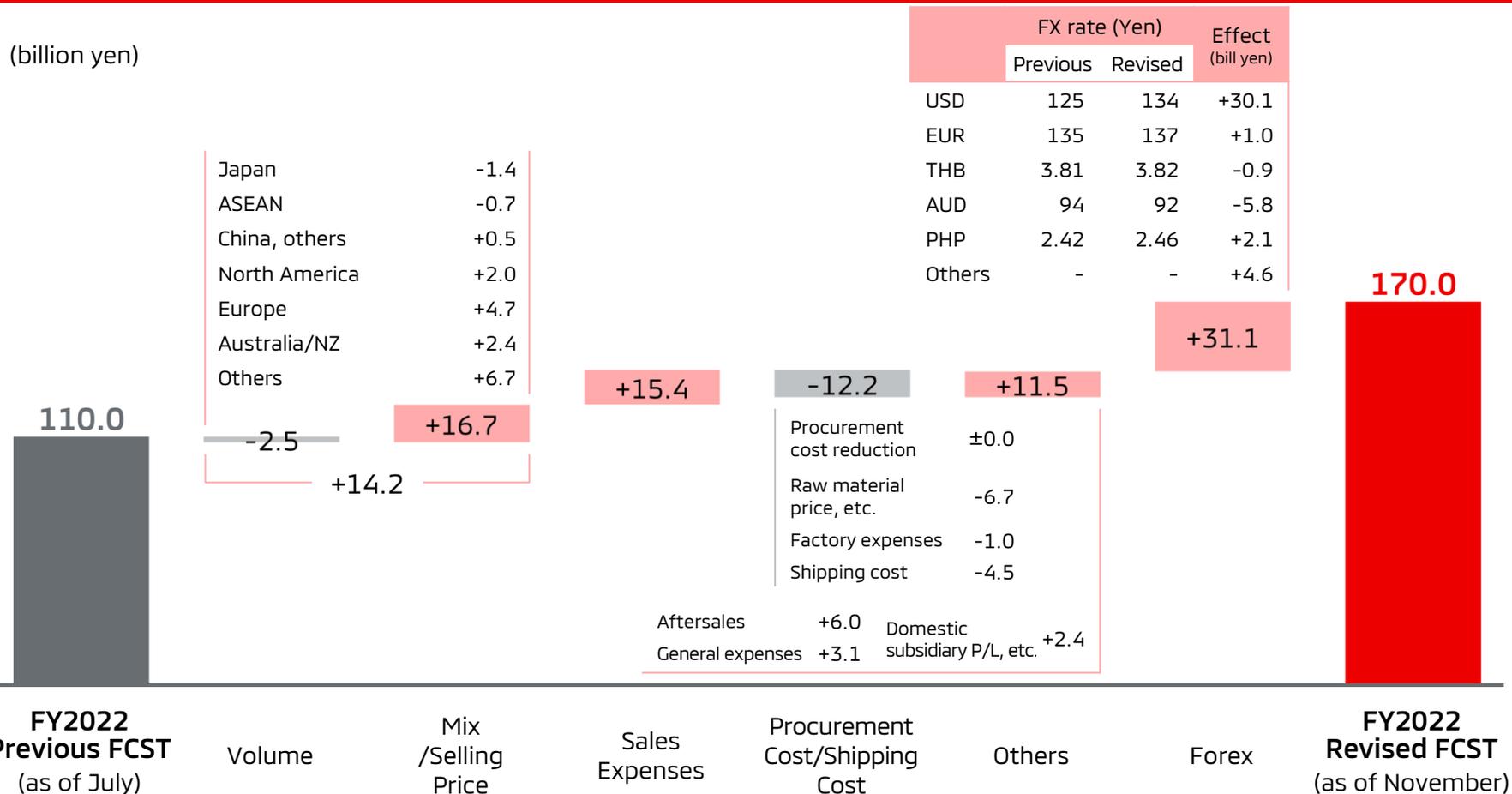
* Net income attributable to owners of the parent

FY2022 Operating Profit Variance Forecast (vs. FY2021)



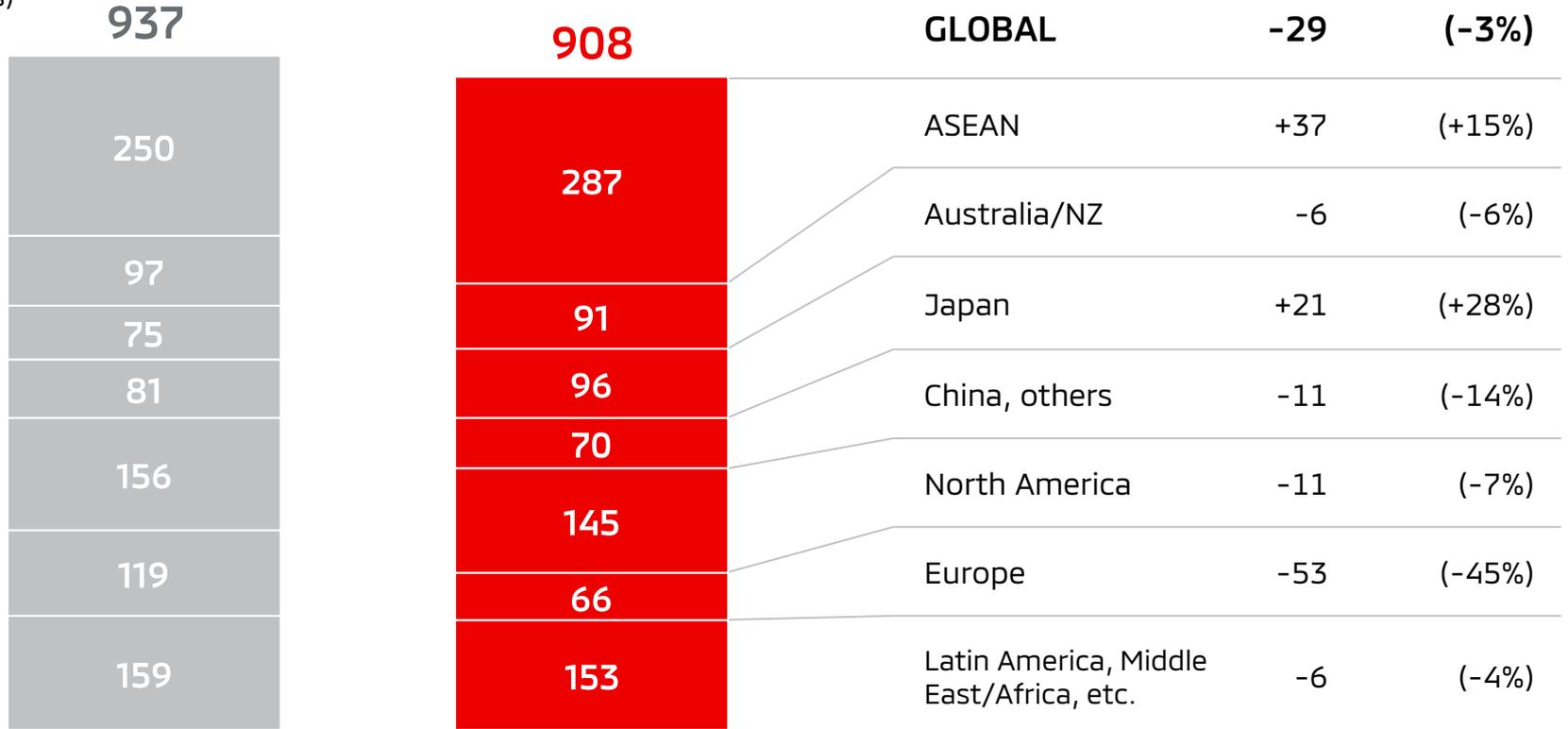
FY2022 Operating Profit Variance Forecast (vs. Previous Forecast)

(billion yen)



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.

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Strengthen Kei-car EV Lineup

Kei-car EV = Optimal carbon neutral solution for short-range use

Minicab MiEV



- Resumed general sales from Nov. 24 in Japan
- The only domestic manufacturer's kei-car commercial EV with enhanced usability

eK X EV



- Orders in total: 6.6k units (May 20-Sep.30)
- "Easy-to-choose EV" that pursues comfort and convenience

The First Runner PHEV in Japan

No.1 market share of PHEV category in Japan: approx. 65% in the H1/FY2022

OUTLANDER PHEV



No.1 PHEV market share by model*1
(10,749 units*2)

ECLIPSE CROSS PHEV



No.2 PHEV market share by model
(2,430 units)

*1: From April to September 2022, surveyed by the Japan Automobile Dealers Association

*2: Combining the current model (launched in December 2021) and the previous model

Strengthen Model Lineup

The new *XPANDER CROSS*



- Started sales in Indonesia (from August); Scheduled to be rolled out in various countries, mainly in ASEAN
- To further emphasize the robust SUV styling as well as enhanced ride comfort and secure ride

The new *ASX* (for Europe)



- Renault OEM supplying model for the European market; scheduled to launch in March 2023
- A wide range of powertrain options (PHEV/HEV/ICE)

MITSUBISHI XFC CONCEPT





**MITSUBISHI
MOTORS**

Drive your Ambition

APPENDIX

1H/FY2022 Balance Sheet and Free Cash Flow (vs. FY2021, 1H/FY2021)



(Billion yen)	FY2021 (As end of MAR 2022)	1H/FY2022 (As end of SEP 2022)	Variance
Total Assets	1,928.4	2,014.3	+85.9
Cash & Deposits	511.5	530.1	+18.6
Total Liabilities	1,298.1	1,255.9	-42.2
Interest Bearing Debt*	480.5	415.6	-64.9
Total Net Assets	630.3	758.4	+128.1
Shareholders' Equity (Equity Ratio)	606.8 (31.5%)	730.8 (36.3%)	+124.0
Net Cash 【Automobiles & Eliminations】	249.7	348.5	+98.8
(Billion yen)	1H/FY2021 (APR-SEP 2021)	1H/FY2022 (APR-SEP 2022)	Variance
Free Cash Flow 【Automobiles & Eliminations】	-58.1	61.1	+119.2

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



CAPEX

¥18.0bn

-12% (YoY)

R&D Expense

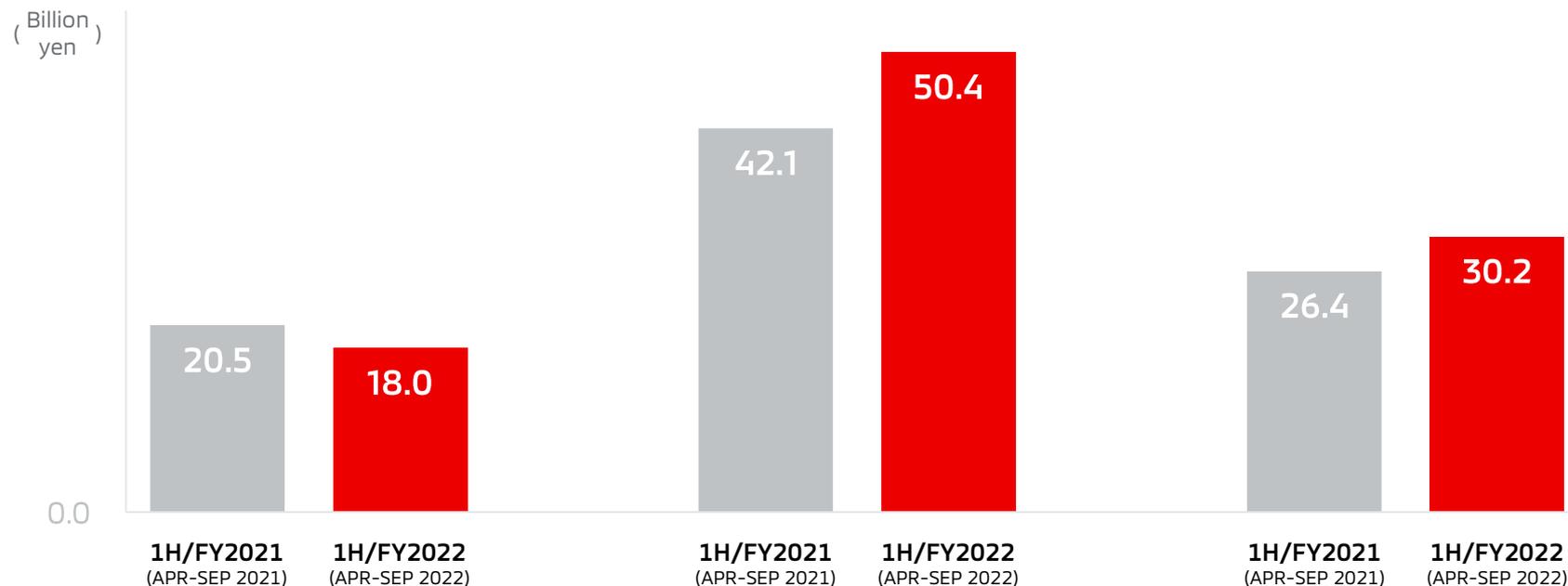
¥50.4bn

+20% (YoY)

Depreciation

¥30.2bn

+14% (YoY)



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

(Billion yen)	Net Sales			Operating Profit		
	1H/FY2021 (APR-SEP 2021)	1H/FY2022 (APR-SEP 2022)	Variance	1H/FY2021 (APR-SEP 2021)	1H/FY2022 (APR-SEP 2022)	Variance
GLOBAL	890.6	1,158.2	+267.6	25.2	84.6	+59.4
- Japan	176.4	259.7	+83.3	-3.0	-8.1	-5.1
- ASEAN	194.2	284.8	+90.6	11.2	22.5	+11.3
- China, others	8.5	5.1	-3.4	1.7	1.8	+0.1
- North America	171.7	233.3	+61.6	7.3	37.5	+30.2
- Europe	111.2	68.9	-42.3	0.0	2.0	+2.0
- Australia /NZ	106.8	149.0	+42.2	7.7	21.8	+14.1
- Others	121.8	157.4	+35.6	0.3	7.1	+6.8

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	2,530.0	+491.1
- Japan	393.9	540.0	+146.1
- ASEAN	466.1	620.0	+153.9
- China, others	16.7	15.0	-1.7
- North America	397.2	585.0	+187.8
- Europe	235.1	155.0	-80.1
- Australia/NZ	254.7	295.0	+40.3
- Others	275.2	320.0	+44.8

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

FY2022 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥90.0bn

+44% (YoY)

R&D Expense

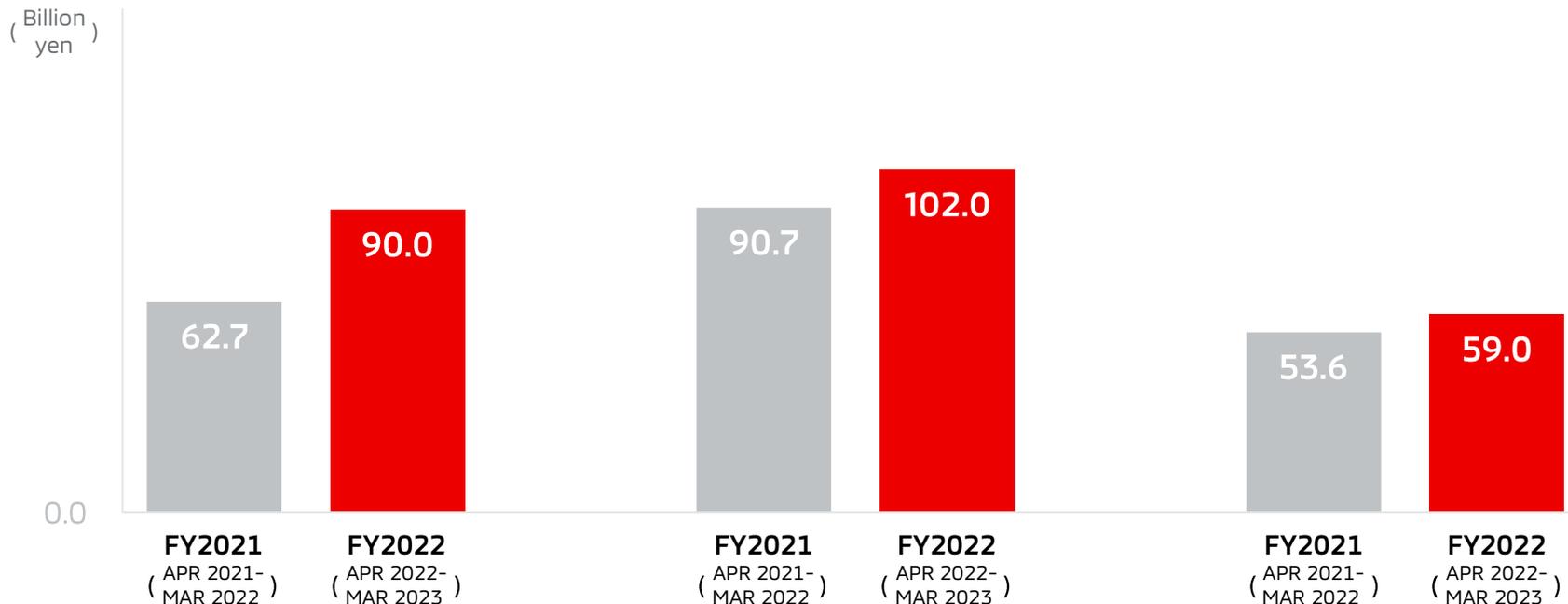
¥102.0bn

+12% (YoY)

Depreciation

¥59.0bn

+10% (YoY)

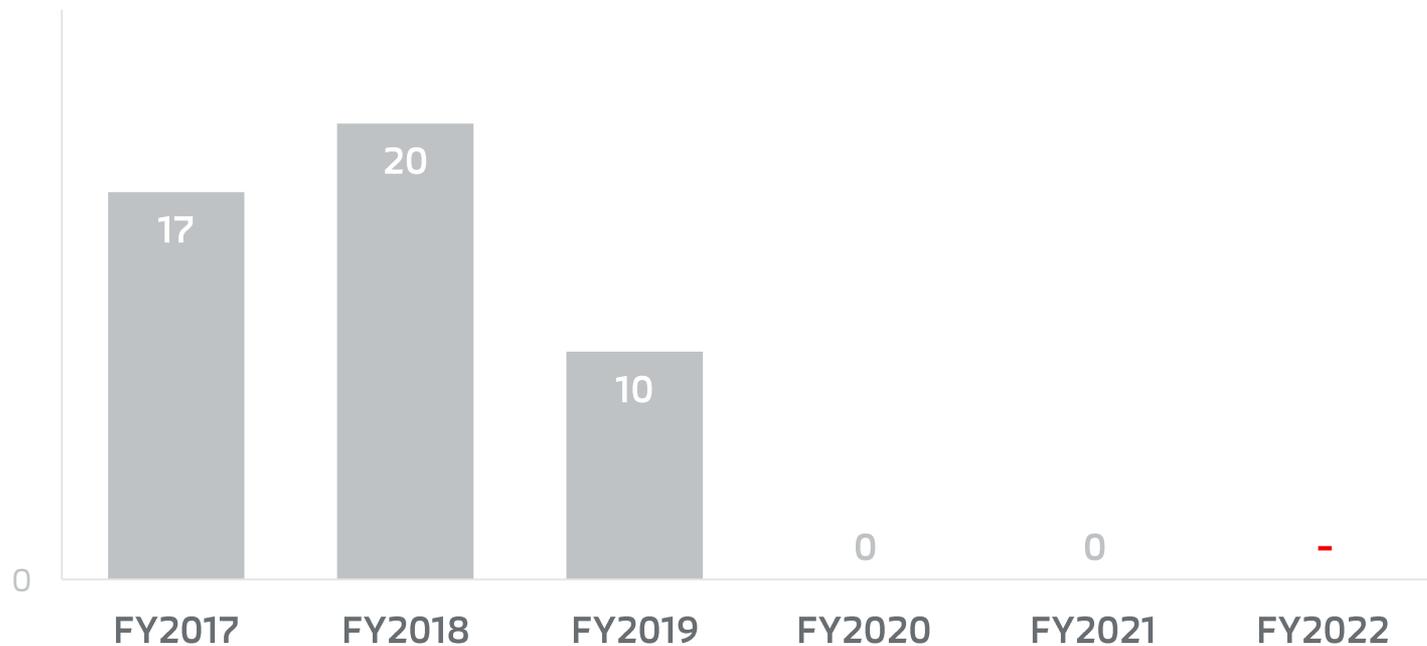


FY2022 Shareholder Returns Forecast



Dividend per share: TBD (Forecast)

(¥)



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