



**MITSUBISHI
MOTORS**

**FY2023
First-Quarter
Financial Results**

July 24, 2023

1. FY2023 First-Quarter Financial Results

2. FY2023 Financial Forecast

3. Business Highlights

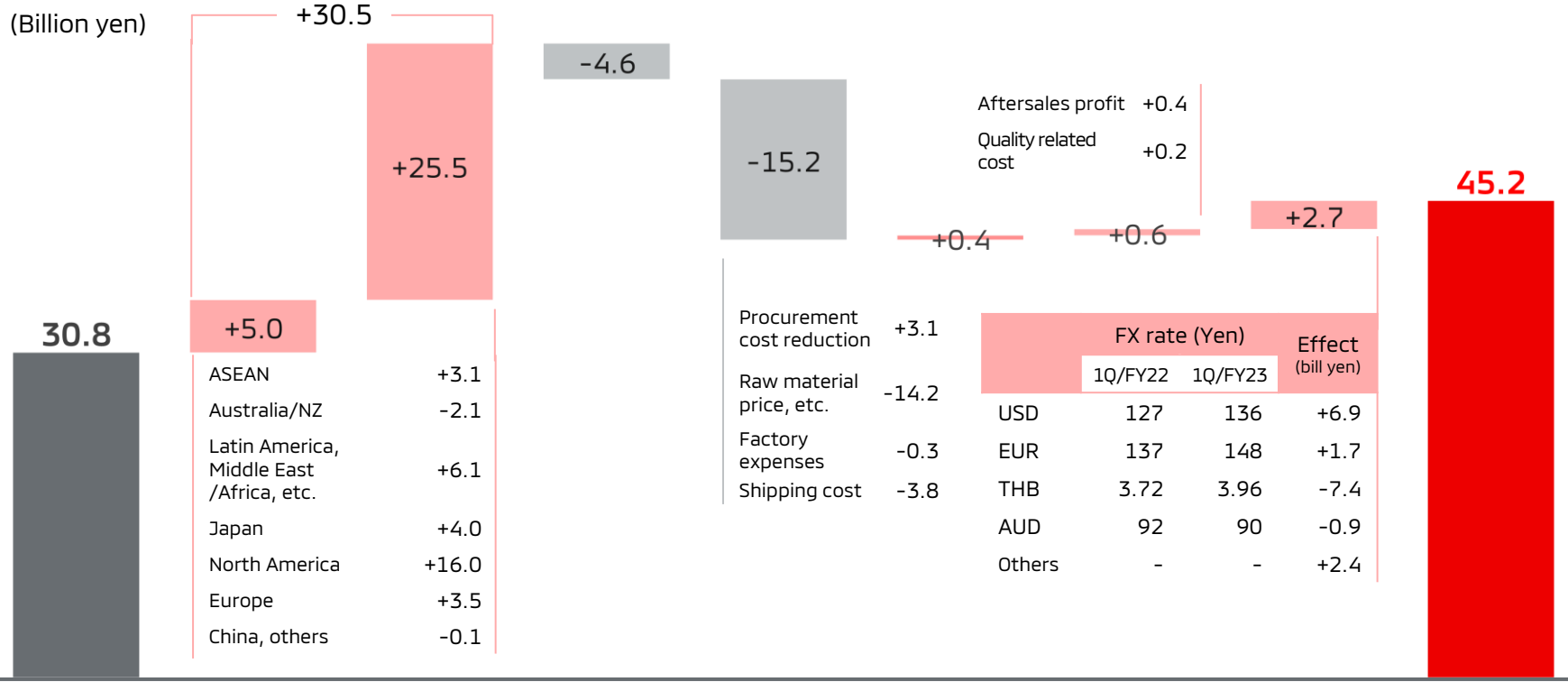
1Q/FY2023 Financial Results Summary (vs. 1Q/FY2022)



| (Billion yen, k units) | 1Q/FY2022 (APR-JUN 2022) | 1Q/FY2023 (APR-JUN 2023) | Variance | |
|---------------------------------|-----------------------------|-----------------------------|-------------------|-------|
| | | | Amount | Ratio |
| Net Sales | 528.7 | 635.8 | +107.1 | +20% |
| Operating Profit (OP Margin) | 30.8 (5.8%) | 45.2 (7.1%) | +14.4 (+1.3pp) | +47% |
| Ordinary Profit | 49.5 | 61.8 | +12.3 | +25% |
| Net Income* | 38.6 | 47.9 | +9.3 | +24% |
| Sales Volume (Retail) | 217 | 195 | -22 | -10% |

* Net income attributable to owners of the parent

1Q/FY2023 Operating Profit Variance (vs. 1Q/FY2022)



**1Q/
FY2022**
(APR-JUN 2022)

Volume

Mix/
Selling Price

Sales
Expenses

Procurement/
Shipping Cost

R&D

Others

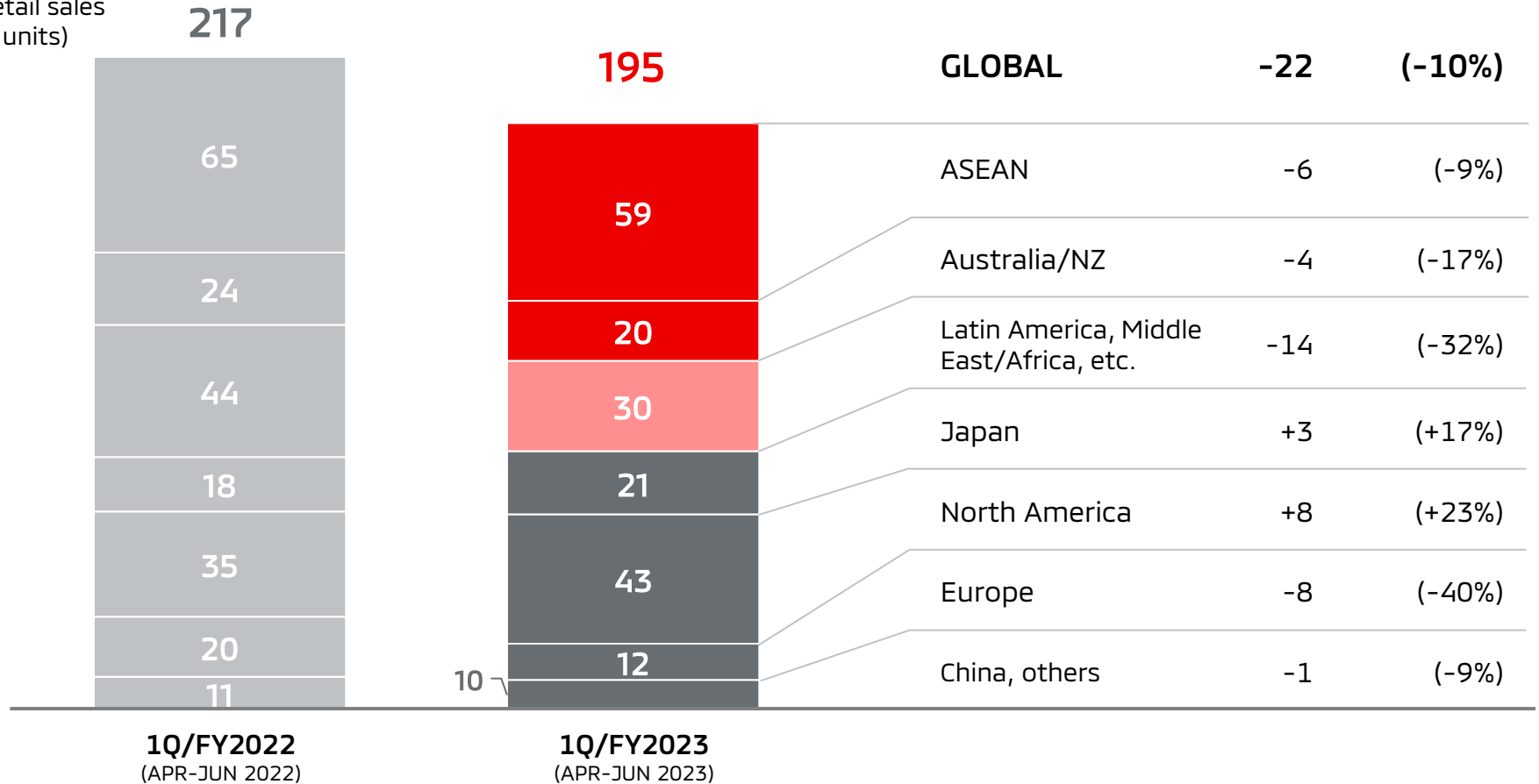
Forex

**1Q/
FY2023**
(APR-JUN 2023)

1Q/FY2023 Sales Volume Results (vs. 1Q/FY2022)



Retail sales
(k units)



ASEAN

Sales Volume / Market Share (According to our research)

| | 1Q/FY2022 | | 1Q/FY2023 |
|--------------|--------------------------|---|--------------------------|
| ASEAN | 65k units | → | 59k units |
| Thailand | 13k units (6.8%) | → | 9k units (4.7%) |
| Indonesia | 24k units (10.8%) | → | 20k units (8.5%) |
| Philippines | 10k units (12.7%) | → | 19k units (18.1%) |
| Vietnam | 9k units (8.9%) | → | 6k units (9.3%) |
| Malaysia | 7k units (3.9%) | → | 5k units (3.3%) |



- Strong performance in the Philippines counters the TIV decline due to inflation, high interest rates, etc.
- Demand in Vietnam and other countries is expected to recover moderately in the second half of the year with governments' supporting measures.
- Elaborate preparations are on-going in Thailand and other countries through inventory clearance for new model launches.
- ➔ Enhance quality and quantity to maximize the impact of new models while monitoring external environmental changes.

Regional status in 1Q/FY2023

Japan

Sales Volume / Market Share (According to our research)

| | 1Q/FY2022 | | 1Q/FY2023 |
|----------------|------------------|---|------------------|
| Japan | 18k units | → | 21k units |
| Registered car | 10k units (2.2%) | → | 11k units (1.8%) |
| Kei car | 8k units (2.5%) | → | 10k units (2.7%) |



- Automobile market is recovering.
- Component shortages, primarily for key cars, remain unresolved.
- Started full-scale sales of "Delica Mini" far exceeding our expectations
- ➔ **Comprehensively shift to value appeal by improving, reinforcing, and consolidating the foundation of products, sales techniques, and structures.**

Regional status in 1Q/FY2023

North America

Sales Volume

| | 1Q/FY2022 | | 1Q/FY2023 |
|---|--------------------|---|--------------------|
| North America | 35k units | → | 43k units |
| out of the above <i>OUTLANDER</i> (Gasoline · PHEV) | 13.6k units | → | 22.6k units |



- TIV recovered significantly due to better vehicle supply and rising fleet demand.
- Sales expanded centered on the robust "Outlander" series.
- ➔ **Maintain strong sales momentum while closely monitoring the competitive market environment changes.**

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FY2023 Financial Forecast (vs. FY2022)

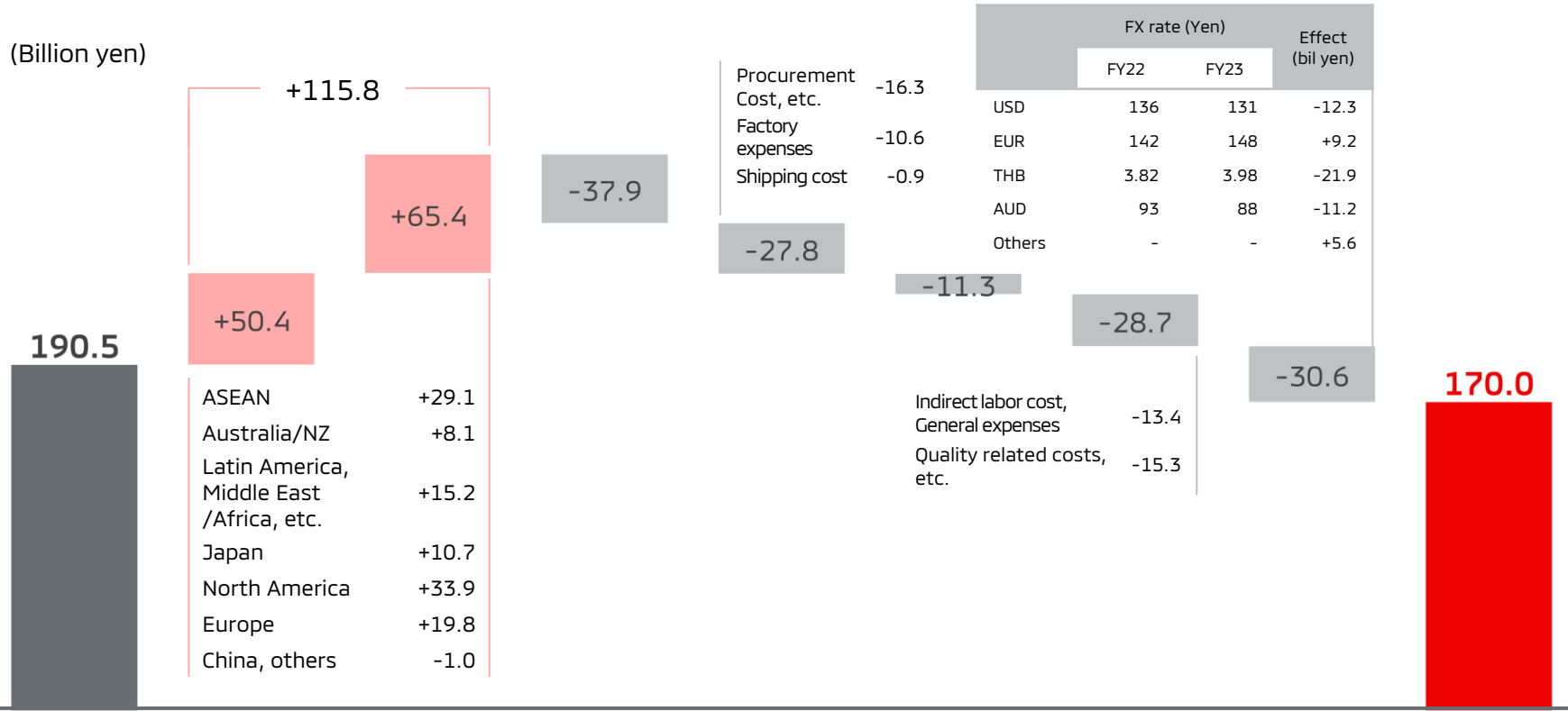
| (Billion yen, k units) | FY2022 (APR 2022 - MAR 2023) | FY2023 Forecast (APR 2023 - MAR 2024) | Variance | | Variance from Previous Forecast(*2) |
|---------------------------------|---------------------------------|---|-------------------|-------|---|
| | | | Amount | Ratio | |
| Net Sales | 2,458.1 | 2,780.0 | +321.9 | +13% | +80.0 |
| Operating Profit (OP Margin) | 190.5 (7.7%) | 170.0 (6.1%) | -20.5 (-1.6pp) | -11% | +20.0 |
| Ordinary Profit | 182.0 | 170.0 | -12.0 | -7% | +20.0 |
| Net Income(*1) | 168.7 | 110.0 | -58.7 | -35% | +10.0 |
| Sales Volume (Retail) | 834 | 917 | +83 | +10% | ±0 |

*1 Net income attributable to owners of the parent

*2 FOREX assumption revision according to the recent FOREX rate

FY2023 Operating Profit Variance Forecast (vs. FY2022)

(Billion yen)



| | |
|--|-------|
| ASEAN | +29.1 |
| Australia/NZ | +8.1 |
| Latin America, Middle East /Africa, etc. | +15.2 |
| Japan | +10.7 |
| North America | +33.9 |
| Europe | +19.8 |
| China, others | -1.0 |

| | |
|------------------------|-------|
| Procurement Cost, etc. | -16.3 |
| Factory expenses | -10.6 |
| Shipping cost | -0.9 |

| | FX rate (Yen) | | Effect (bil yen) |
|---------------------------------------|---------------|------|------------------|
| | FY22 | FY23 | |
| USD | 136 | 131 | -12.3 |
| EUR | 142 | 148 | +9.2 |
| THB | 3.82 | 3.98 | -21.9 |
| AUD | 93 | 88 | -11.2 |
| Others | - | - | +5.6 |
| Indirect labor cost, General expenses | -13.4 | | |
| Quality related costs, etc. | -15.3 | | |

FY2022
(APR 2022-
MAR 2023)

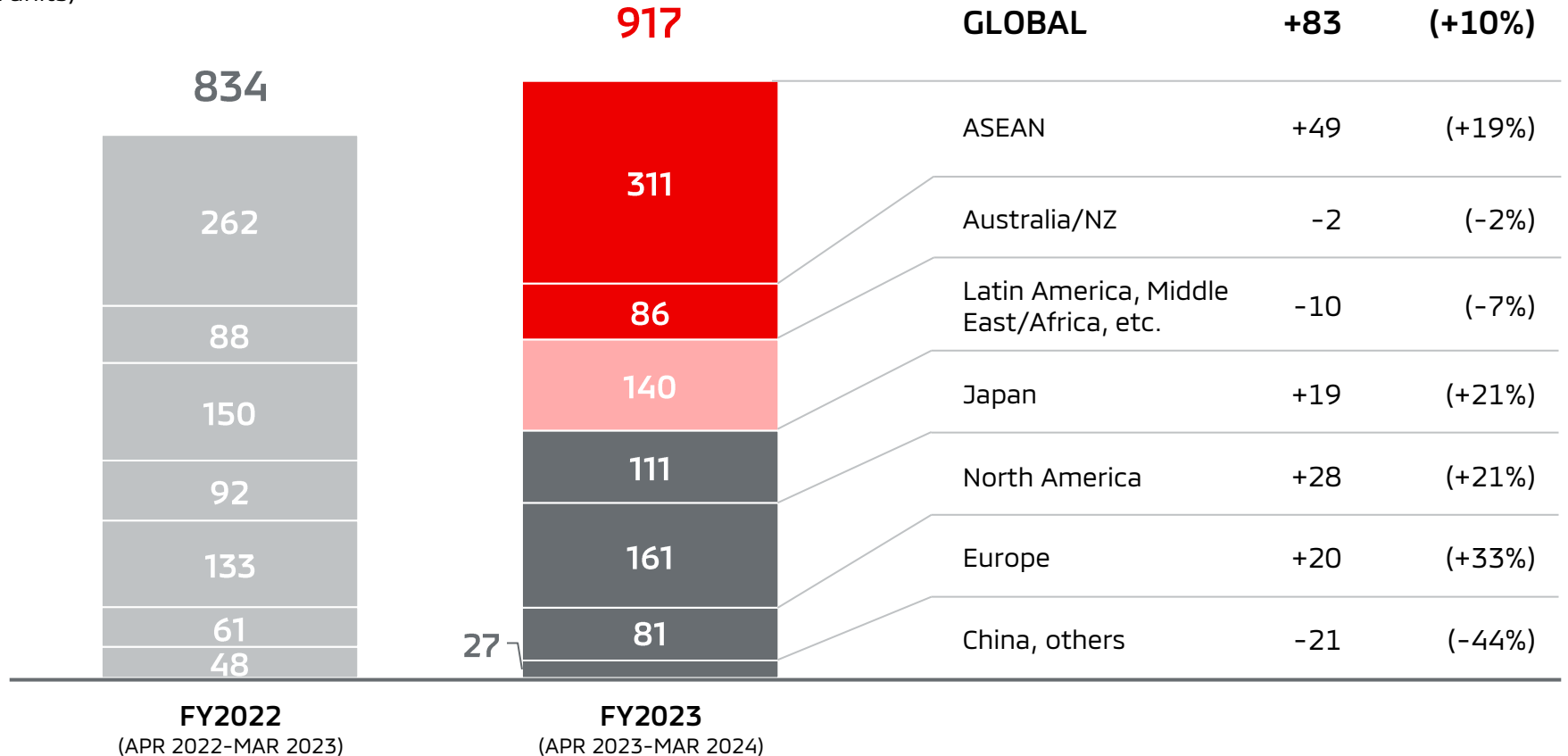
Volume Mix/Selling Price Sales Expenses Procurement/Shipping Cost R&D Others Forex

FY2023
(APR 2023-
MAR 2024)

FY2023 Sales Volume Forecast (vs. FY2022)



Retail sales
(k units)



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New Model Launches



Delica Mini

Started sales in Japan
in May 2023
Received 20k+ units orders



ASX

Started sales in Europe
in March 2023
Received 9k+ units orders



COLT

Announced on 8th June
Start of sales in Europe from
October 2023
Reaction exceeded expectations

Further sales expansion of new models

ASEAN New Model Offensive: New Triton

World Premiere
on 26th July 2023 in Thailand



ASEAN New Model Offensive: All-New Compact SUV



World Premiere
at GAIKINDO Indonesia International Auto Show
10th~20th August 2023





**MITSUBISHI
MOTORS**

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APPENDIX

1Q/FY2023 Balance Sheet (vs. FY2022)



| (billion yen) | FY2022 (As end of MAR 2023) | 1Q/FY2023 (As end of JUN 2023) | Variance |
|--|---------------------------------------|--|----------|
| Total Assets | 2,201.5 | 2,236.1 | +34.6 |
| Cash & Deposits | 596.0 | 619.7 | +23.7 |
| Total Liabilities | 1,371.1 | 1,336.3 | -34.8 |
| Interest-bearing Debt | 428.3 | 467.8 | +39.5 |
| Total Net Assets | 830.4 | 899.8 | +69.4 |
| Shareholders' Equity (Equity Ratio) | 801.1 (36.4%) | 867.7 (38.8%) | +66.6 |
| Net Cash 【Automobiles & Eliminations】 | 407.1 | 395.8 | -11.3 |

1Q/FY2023 Capital Expenditure, R&D Expense and Depreciation



CAPEX

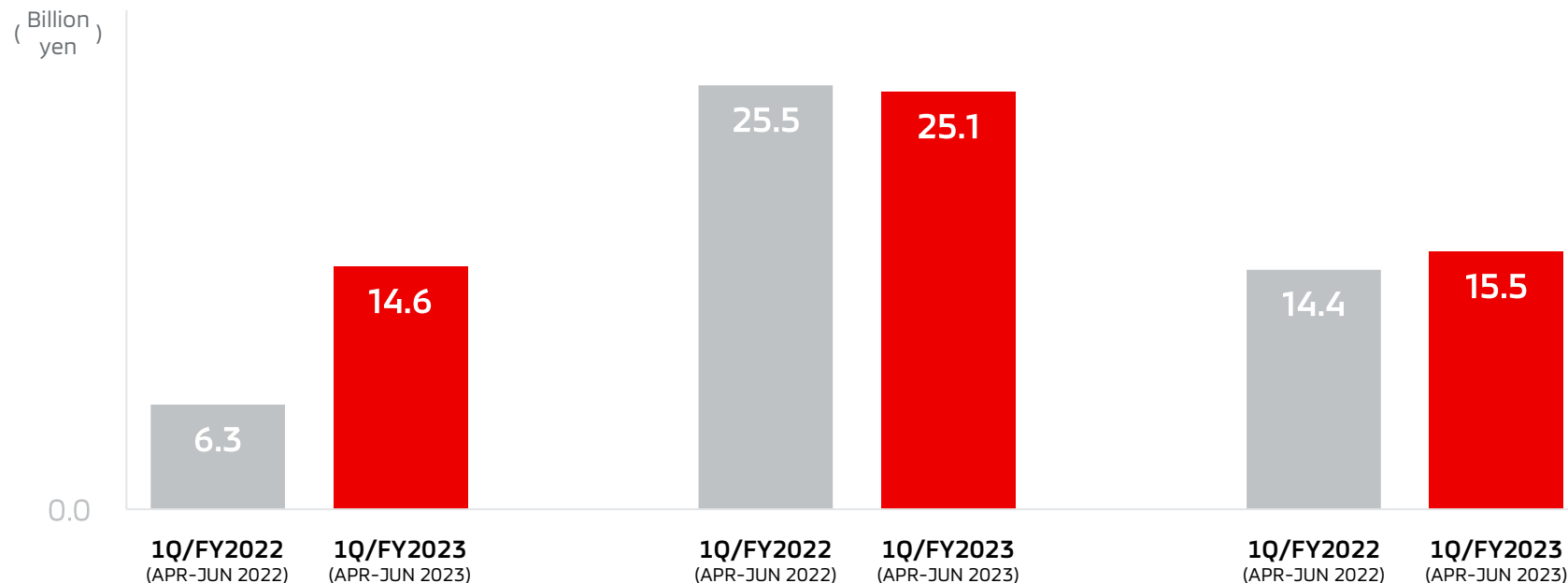
¥14.6bn
+132% (YoY)

R&D Expense

¥25.1bn
-2% (YoY)

Depreciation

¥15.5bn
+8% (YoY)



1Q/FY2023 Regional Performance (vs. 1Q/FY2022)



| (Billion yen) | Net Sales | | | Operating Profit | | |
|--|-----------------------------|-----------------------------|---------------|-----------------------------|-----------------------------|--------------|
| | 1Q/FY2022 (APR-JUN 2022) | 1Q/FY2023 (APR-JUN 2023) | Variance | 1Q/FY2022 (APR-JUN 2022) | 1Q/FY2023 (APR-JUN 2023) | Variance |
| GLOBAL | 528.7 | 635.8 | +107.1 | 30.8 | 45.2 | +14.4 |
| - ASEAN | 124.1 | 129.0 | +4.9 | 7.4 | 6.2 | -1.2 |
| - Australia /NZ | 74.8 | 61.5 | -13.3 | 10.8 | 3.6 | -7.2 |
| - Latin America, Middle East /Africa, etc. | 81.7 | 93.7 | +12.0 | 1.7 | 9.6 | +7.9 |
| - Japan | 112.3 | 130.6 | +18.3 | -7.1 | -2.9 | +4.2 |
| - North America | 106.2 | 169.7 | +63.5 | 16.0 | 25.7 | +9.7 |
| - Europe | 27.4 | 49.6 | +22.2 | 0.8 | 2.7 | +1.9 |
| - China, others | 2.2 | 1.7 | -0.5 | 1.2 | 0.3 | -0.9 |

FY2023 Regional Sales Forecast (vs. FY2022)



| (Billion yen) | FY2022 (APR 2022 - MAR 2023) | FY2023 Forecast (APR 2023 - MAR 2024) | Variance |
|--|---------------------------------|--|---------------|
| GLOBAL | 2,458.1 | 2,780.0 | +321.9 |
| - ASEAN | 584.6 | 674.0 | +89.4 |
| - Australia/NZ | 281.9 | 273.0 | -8.9 |
| - Latin America, Middle East /Africa, etc. | 334.3 | 340.0 | +5.7 |
| - Japan | 552.7 | 579.0 | +26.3 |
| - North America | 538.0 | 622.0 | +84.0 |
| - Europe | 154.2 | 286.0 | +131.8 |
| - China, others | 12.4 | 6.0 | -6.4 |

FY2023 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥105.0bn

+34% (YoY)

R&D Expense

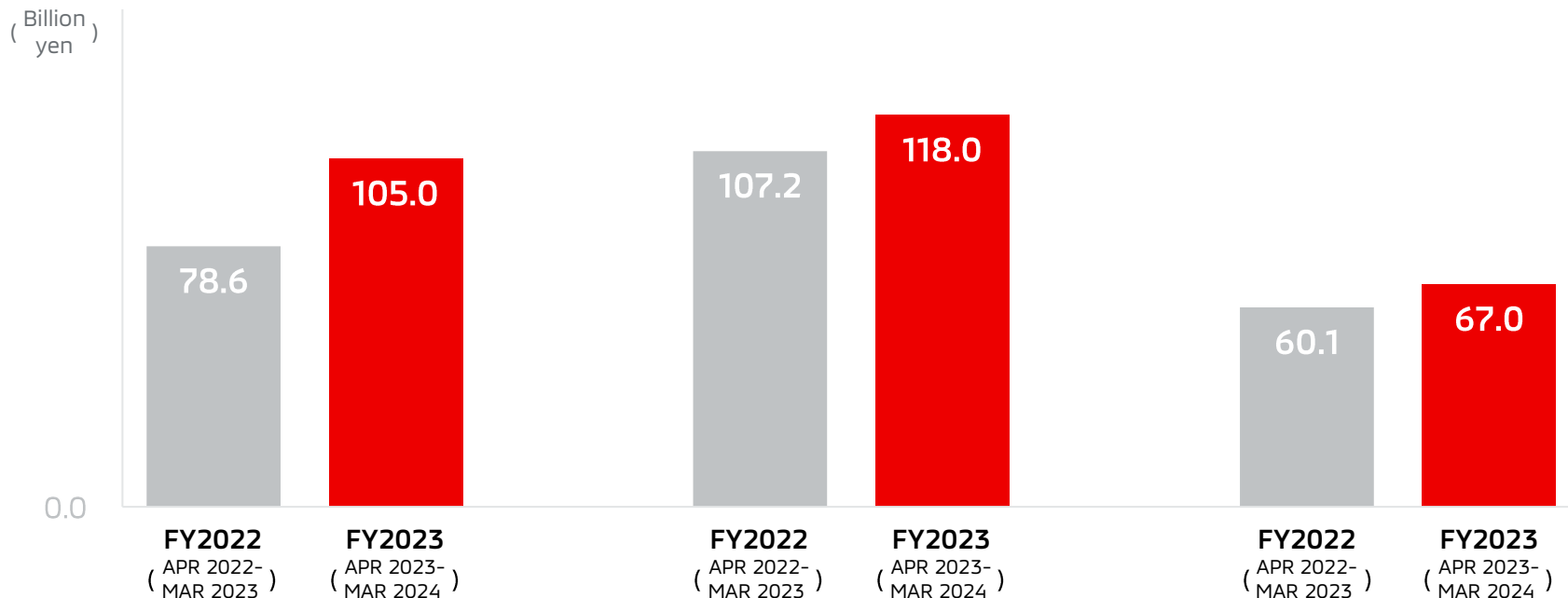
¥118.0bn

+10% (YoY)

Depreciation

¥67.0bn

+11% (YoY)

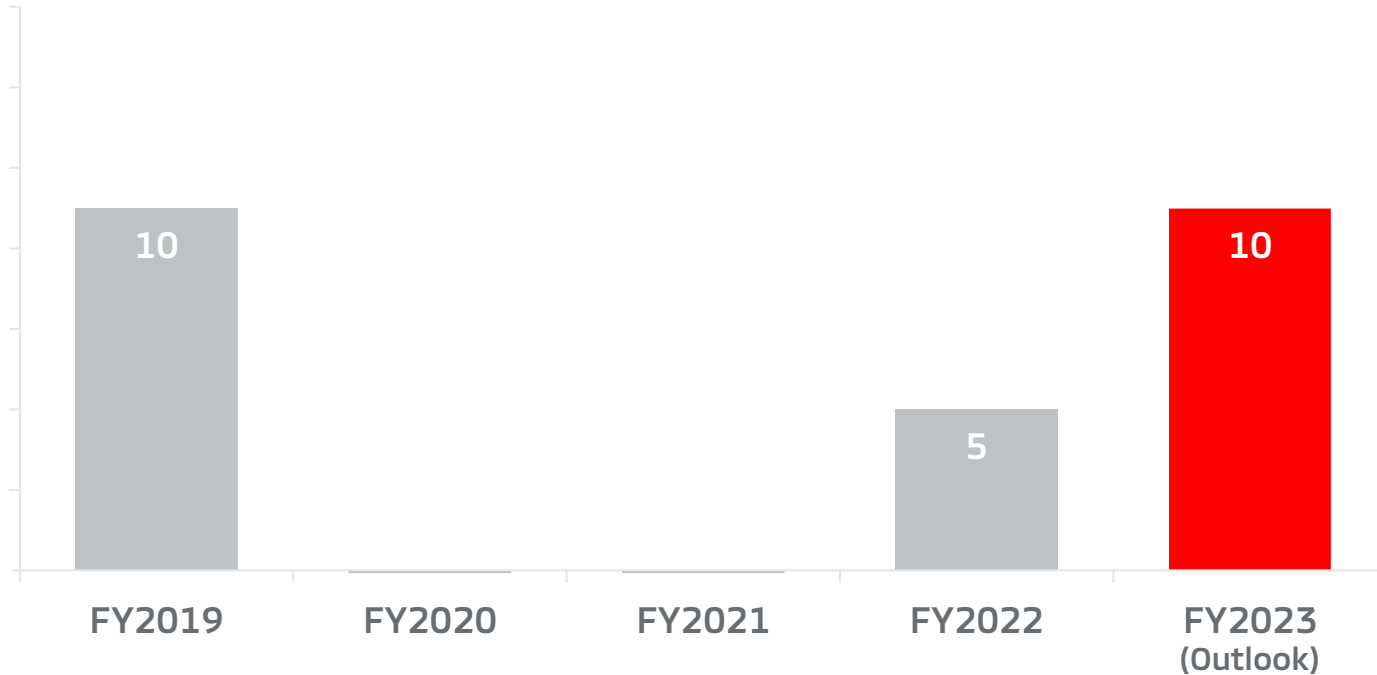


FY2023 Shareholder Returns Outlook



Dividend per share: 10 Yen outlook

(¥)



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