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)

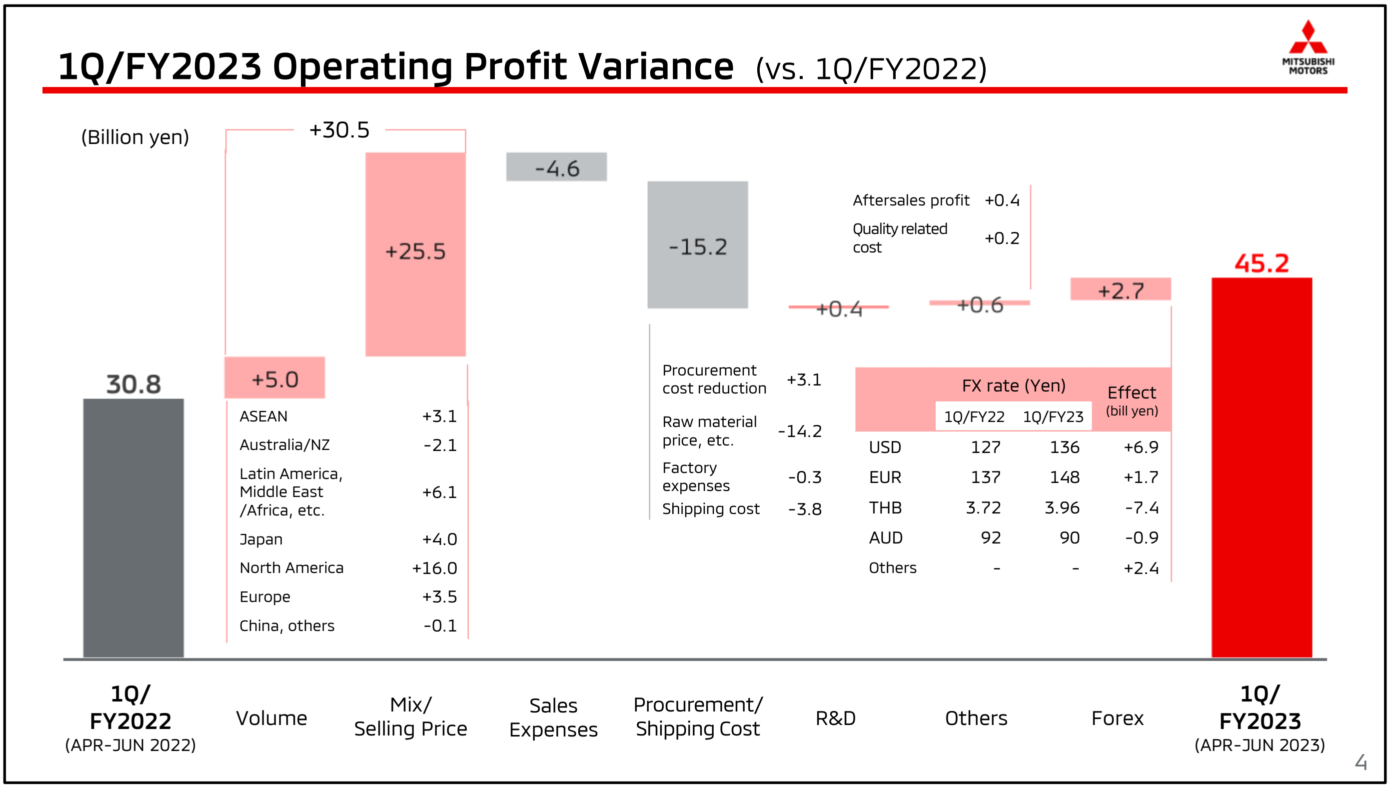
(Billion yen, k units)	1Q/FY2022 (APR-JUN 2022)	1Q/FY2023 (APR-JUN 2023)	Variance	
			Amount	Ratio
Net Sales	528.7	635.8	+107.1	+20%
Operating Profit (OP Margin)	30.8 (5.8%)	45.2 (7.1%)	+14.4 (+1.3pp)	+47%
Ordinary Profit	49.5	61.8	+12.3	+25%
Net Income*	38.6	47.9	+9.3	+24%
Sales Volume (Retail)	217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

* Net income attributable to owners of the parent

The Covid-19, which began in 2020, is approaching an end, and the emphasis is now on normalizing economic and social activities all over the world. Production constraints caused by shortages of semiconductors and other components are being resolved, and automobile production is increasing in many regions. On the other hand, the pace of recovery from the Covid-19 disaster varies in different regions, with a slowdown in the economy against a backdrop of inflation and rising interest rates to curb inflation, deteriorating consumer confidence, and declining purchasing power.

As shown in the slide, our FY2023 first quarter results improved significantly from the same period of the previous year, thanks to the improvement of sales quality and our “Net Revenue Strategy” which we have been promoting since FY2021, and also a tailwind from the FOREX.

Net sales increased 20% YoY to 635.8 billion yen. Operating profit increased 47% YoY to 45.2 billion yen, and the OP margin rose 1.3 points to 7.1% from 5.8% in the same period last year. Ordinary profit increased 25% to 61.8 billion yen and net income after taxes increased 24% YoY to 47.9 billion yen. Due to inventory shortages in some regions and the end of the product cycle amid intensifying competition, retail sales volume declined 10% YoY to 195 K units.



Volume & mix/selling price showed a total favorable turnaround of 30.5 billion yen, mainly due to increased volume in ASEAN, North America, Europe, etc., and mix/selling price improvement from our “Net Revenue Strategy” that we are promoting.

Sales expenses were pushed down by 4.6 billion yen YoY as a result of strict management of incentives by monitoring the situation in each market and segment, and increased advertising expenses mainly for new model launches as planned.

Procurement Cost/Shipping Cost decreased operating profit by 15.2 billion yen in total, due to the impact of raw material prices which rose significantly from the second half of the previous fiscal year, product enhancement, and inflation, as well as to the impact of shipping cost caused by the vessel shortage mainly on Oceania and European routes, partially offset by procurement cost reduction. .

There were no significant changes in R&D expenses and other items, the impact to profit was minor.

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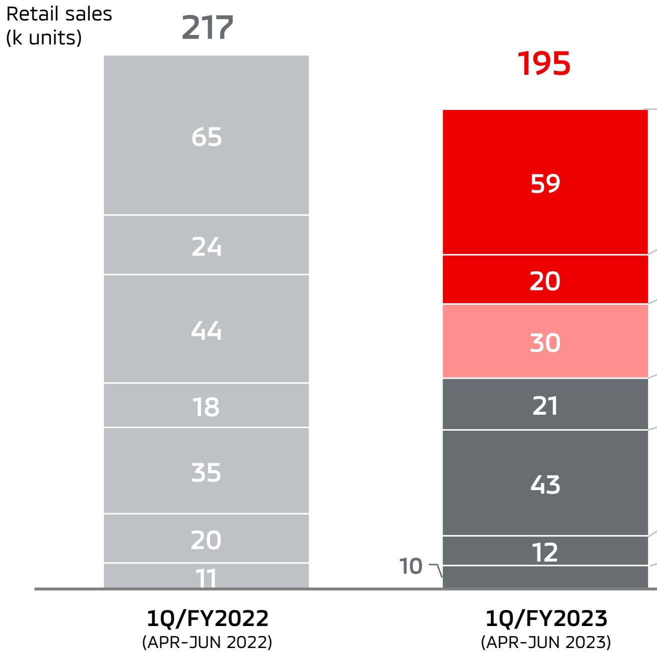
Regarding Forex, while the depreciation of the yen against the USD and EUR had a positive impact, the deterioration of the THB, which is a cost currency for the Company, had a negative impact.

In total, the profit increased by 14.4 billion yen YoY, and the profit increased on a constant currency basis as well.

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



GLOBAL	**-22**	**(-10%)**
ASEAN	-6	(-9%)
Australia/NZ	-4	(-17%)
Latin America, Middle East/Africa, etc.	-14	(-32%)
Japan	+3	(+17%)
North America	+8	(+23%)
Europe	-8	(-40%)
China, others	-1	(-9%)

Although overall demand was generally firm, inventory replenishment was delayed due to remaining vehicle supply shortages caused by the shortage of some parts, as well as vessel shortages in Oceania, the Middle East, Europe, and other regions, resulting in a 10% YoY decrease to 195,000 units.

Regional status in 1Q/FY2023

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.

First, about the ASEAN region, TIV in the ASEAN countries seems to vary from country to country. Amid the continuing high level of price hikes, the overall recovery in demand is lagging, although there are differences in each country, except for the Philippines, where solid growth can be seen. Under this environment, our retail sales volume was 59,000 units, down about 9% YoY.

In Thailand, where we are in the changeover period of models, both volume and market share decreased. In order to maximize sales of the new Triton, which will be launched shortly, we are proceeding with inventory clearance of the old Triton and preparing for sales from all aspects.

In Indonesia, TIV recovery was slow, and the commercial vehicle segment, which is subject to stricter import quotas under the TPT, has lost market share due to delays in obtaining import quotas under TPP. Leveraging the new compact SUV which will be launched in August, we aim to increase overall market share.

In the Philippines, high inflation is subsiding, and the country's central bank left interest rates unchanged in May. We secured a high market share as a result of increased sales of "Mirage" and other models, as well as our focus on “Xpander" and "Triton L300" as core models.

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Regarding TIV in Vietnam, the deterioration of business sentiment is becoming more serious. Going forward, government support and other measures will be initiated and automobile demand is expected to recover moderately. While closely monitoring these trends, we will strengthen our network to launch a new compact SUV and provide support such as training for sales and service staff for the launch.

In Malaysia, although there were concerns about a reactionary decline from the economic stimulus package in FY2022, sales have been stronger than expected. Sales of our mainstay product, the Xpander, were strong, but sales of the Triton declined due in part to reluctance to buy the model in anticipation of the launch of a new model.

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.

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Although the TIV in Japan did not reach the level before Covid-19, it has exceeded the previous year's level consecutively since September 2022, indicating that the market is still on the road to recovery. Our sales of both registered cars and kei-cars exceeded the previous year's level, unfortunately we were not able to fully link this to retail sales due to the continuing parts supply shortage in the kei-car market.

"Delica Mini" went on sale on May 25th, has maintained strong orders from pre-orders and has already exceeded 20,000 units, far exceeding our expectations. Together with the "Delica D:5," we will do our best to promote the outdoor image and "Mitsubishi Motors-ness" to expand synergistic sales, and at the same time deliver the Delica Mini to customers who have been waiting for it a long time.

Also, we will strengthen and consolidate all functions to achieve our sales plan by enhancing management support for dealerships and training for sales staff.

Regional status in 1Q/FY2023

North America

Sales Volume

	1Q/FY2022		1Q/FY2023
North America	35k units	➡	43k units
out of the above *OUTLANDER* (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.

TIV in the North American market rose by 17% YoY due to an improvement in vehicle supply shortages resulting from a recovery in production and an increase in fleet demand.

In addition to improved inventory levels, we maintained strong sales momentum, especially the "Outlander" and "Outlander PHEV". In particular, the new "Outlander PHEV" in Canada, which was launched in November last year, has been well received, resulting in record high sales volume.

Despite initial fears of a recession, the consumer spending in the U.S. is stronger than expected. The sales environment is gradually normalizing as inventory tightness is easing and incentives are increasing.
We will strive to expand sales of the strong "Outlander" series while maintaining sales quality.

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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

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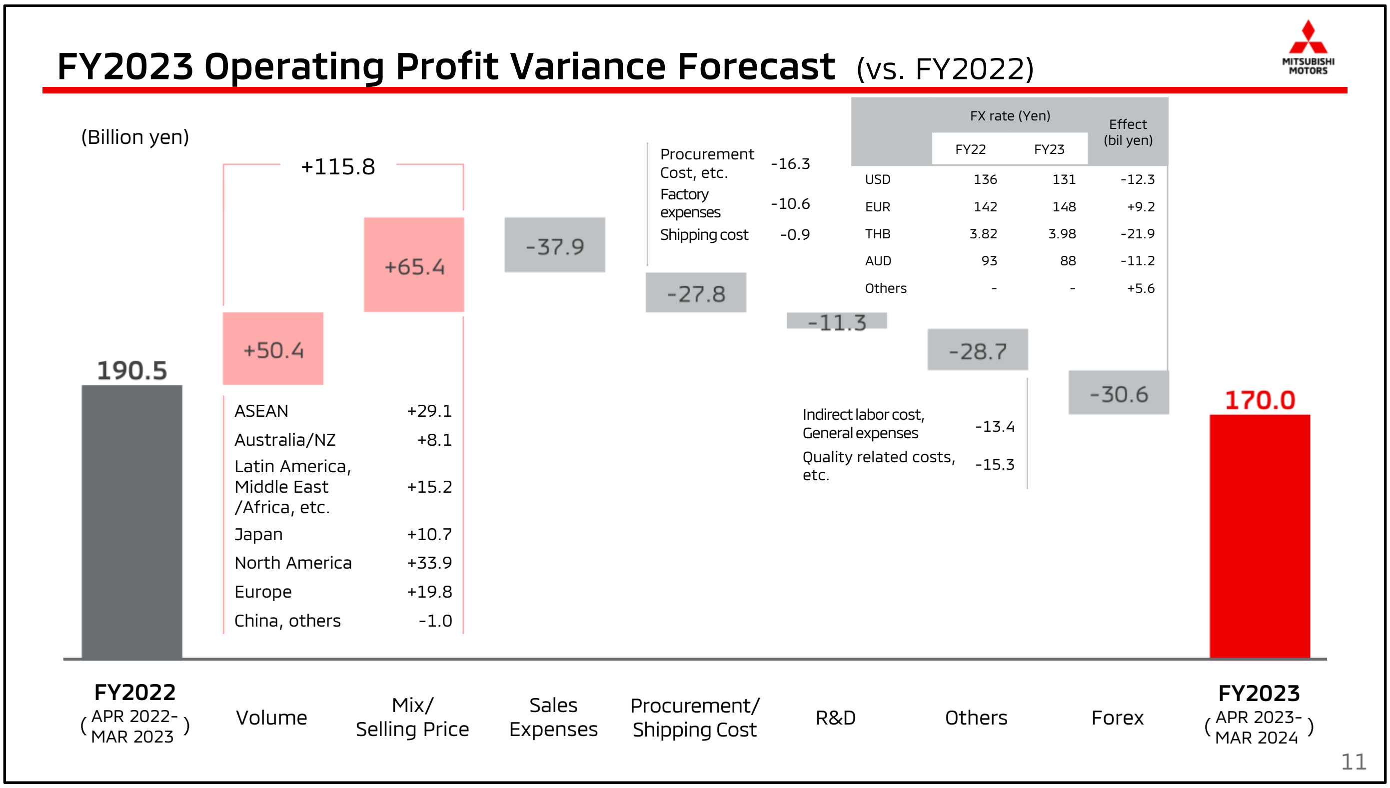
We recognize that the first quarter of FY2023 got off to a solid start in a sales environment that was generally in line with our expectations. In particular, mix/selling price improvements have been accumulating due to the promotion of our "Net revenue strategy". In addition, the yen has weakened against the USD and other currencies more than we had assumed at the beginning of this fiscal year.

Taking these factors into account, we have revised our full-year forecast for FY2023 as shown in the table. We have revised net sales from 2,700 billion yen to 2,780 billion yen, operating profit from 150 billion yen to 170 billion yen, ordinary profit from 150 billion yen to 170 billion yen, and net income from 100 billion yen to 110 billion yen.

In the second quarter and beyond, we will continue to build a foundation for the next leap forward by promoting our "Net revenue strategy" and steadily succeeding in launching new models, although the macroeconomic environment is still highly uncertain, as we had assumed at the beginning of the term.



The slide shows the factors behind the change in operating profit forecast for FY2023 from the previous fiscal year.

We expect a total positive effect of 115.8 billion yen on volume, mix, and selling price, mainly due to the effect of new models to be launched one after another through the second half of the fiscal year and the improvement of mix and selling price by promoting the “net revenue strategy”, despite supply constraints due to semiconductor and vessel capacity shortages, etc.

As for selling expenses, we assume an increase in incentives, as a result of changes in the competitive environment. We will also firmly increase advertising expenses in preparation for the new model launches, which will lead to a sales increase.

Regarding procurement and shipping cost, we expect material cost hikes due to inflation and increases in energy and labor costs to proceed as forecasted at the beginning of this fiscal year.

In addition, increases in R&D expenses and labor & general expenses are forecasted to continue within our expected range at the moment..

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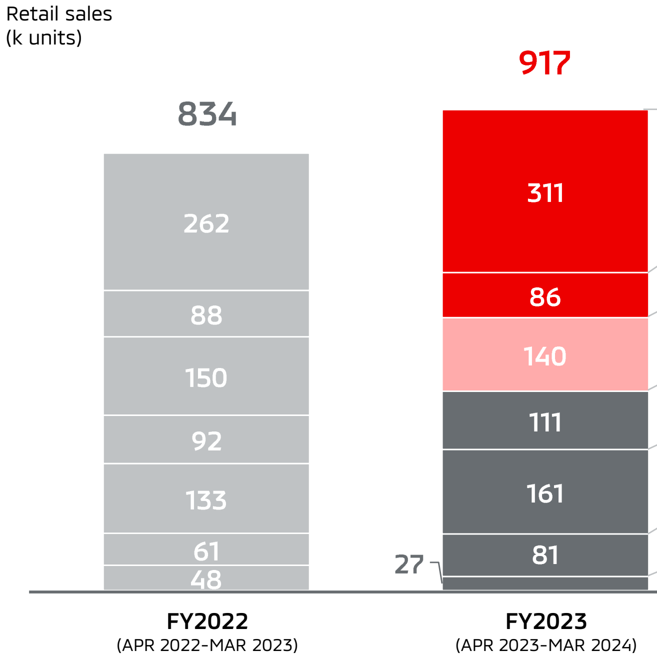
Regarding the impact from foreign exchange rates, we have factored in the exchange rates for the first quarter, and the negative impact is now 30.6 billion yen, compared to the negative impact of 50.6 billion yen in our previous forecast.

FY2023 Sales Volume Forecast (vs. FY2022)



GLOBAL	**+83**	**(+10%)**
ASEAN	+49	(+19%)
Australia/NZ	-2	(-2%)
Latin America, Middle East/Africa, etc.	-10	(-7%)
Japan	+19	(+21%)
North America	+28	(+21%)
Europe	+20	(+33%)
China, others	-21	(-44%)

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Unit sales in the first quarter of FY2023 were generally at the level incorporated in the plan at the beginning of this fiscal year.

Retail sales volume declined YoY due to sluggish overall demand in the ASEAN region, our main market, and a shortage of vessel capacity. From the second quarter onward, new models will be launched one after another around the world. In addition to the "Delica Mini" which has been well received in the domestic market, the new "Triton" will be launched soon. After that, we will finally launch a new compact SUV as a strategic vehicle for the ASEAN market. In Europe, we expect to see the full-fledged effects of the new "ASX" and "Colt". In addition to the effect of new models, we expect the sales pace to gradually pick up as supply constraints ease and the market in the ASEAN region recovers, which is expected in the second half of the year.

Although we need to continue to pay attention to market trends, we will execute what we need to do as planned and do our utmost to achieve the sales plan of 917,000 units planned at the beginning of this fiscal year.

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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

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In FY2023, we are continuing to focus on product renewal and the introduction of new models.

This year, we have already launched three models as you can see so far. In Japan, we launched the "Delica Mini" in May. Based on the concept of a "Reliable & Active Super Height Wagon," the "Delica Mini" is a super-height-wagon that combines a spacious interior with powerful driving performance, and bears the name of the "Delica" minivan. Pre-orders have been accepted since January 2023, and the friendly and "Delica"-like front face, large-diameter 15-inch tires and special shock absorbers, which are exclusive equipment for the 4WD model, have been well received. The company has already received more than 20,000 orders, mainly from families and customers who want to enjoy the outdoors. Together with the "Delica D:5", we will further promote the outdoor image and "Mitsubishi Motors-ness".

Next, in Europe, sales of the "ASX" began in March 2023. The test drive events held from January to February 2023 received a lot of positive feedback, and orders for the ASX were off to a good start, exceeding 9,000 units at the end of June. On the other hand, both production and logistics capacities are inadequate and many customers are still waiting. We will do our utmost to accelerate production and shipments so that we can promptly deliver our products to our customers who have been waiting for a long time.

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Last June, we unveiled the new compact hatchback "Colt" for the European market. Following the ASX, the new Colt, which will be supplied by Renault on an OEM basis, will adopt the Alliance's CMF-B platform and be re-launched as a 5-door compact hatchback in the European market for the first time in 9 years. The new Colt will be produced at Renault's Bursa plant in Turkey and will be available in Europe through Mitsubishi Motors' sales network from October this year. As with the ASX, the response to the announcement has exceeded our expectations, and we strongly believe this model will also increase MMC's sales in the second half of the year. In September, we plan to hold a test drive event for the media and gradually increase our presence in the market.

ASEAN New Model Offensive: New Triton

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On July 26 (Wednesday), we will unveil our fully remodeled 1-ton pickup truck, the new "Triton," in Thailand for the first time in the world.

In addition to its excellent durability, robustness and off-road performance, the Triton has achieved the comfort and ride quality required for private use, and has been well received in ASEAN, Oceania, Central and South America, the Middle East, Africa, etc. as a global strategic vehicle. The new Triton, now in its sixth generation, has a larger body size and powerful horizontal styling. The design concept is "BEAST MODE" (bold and daring). In addition to the toughness and strength required of a pickup truck, the design concept expresses an imposing appearance that is both robust and agile, typical of Mitsubishi Motors. The world premiere of the new "Triton," a rugged and dependable pickup that makes you want to go on any adventure, please stay tuned.

ASEAN New Model Offensive: All-New Compact SUV

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We will have our world premiere for a new compact SUV at the upcoming 30th GAIKINDO Indonesia International Auto Show to be held from August 10 (Thursday). The new compact SUV features four driving modes, including a wet mode, first time for Mitsubishi Motors, to provide safe, reliable, and comfortable driving in severe weather and road conditions.

This new compact SUV to be launched in the ASEAN region, our core market, with a stylish and powerful full-fledged SUV design that offers both comfort and practicality in a compact body size with easy handling, spacious interior and a variety of storage spaces, and safe and reliable driving performance in various weather and road conditions, making everyday life exciting. It is a SUV that makes everyday life exciting. In addition, the minimum ground clearance, the highest level in its class, was secured to ensure safety even on rough road surfaces, in consideration of the way compact SUVs are used in the ASEAN region.

The new compact SUV will be launched sequentially in ASEAN countries, starting from Indonesia. In the future, we plan to add electrified vehicles to the lineup and expand the model to regions outside of the ASEAN region. We hope to develop it into a mainstay model like the crossover MPV “Xpander," which has become a global strategic vehicle from an ASEAN strategic model and is driving our sales.


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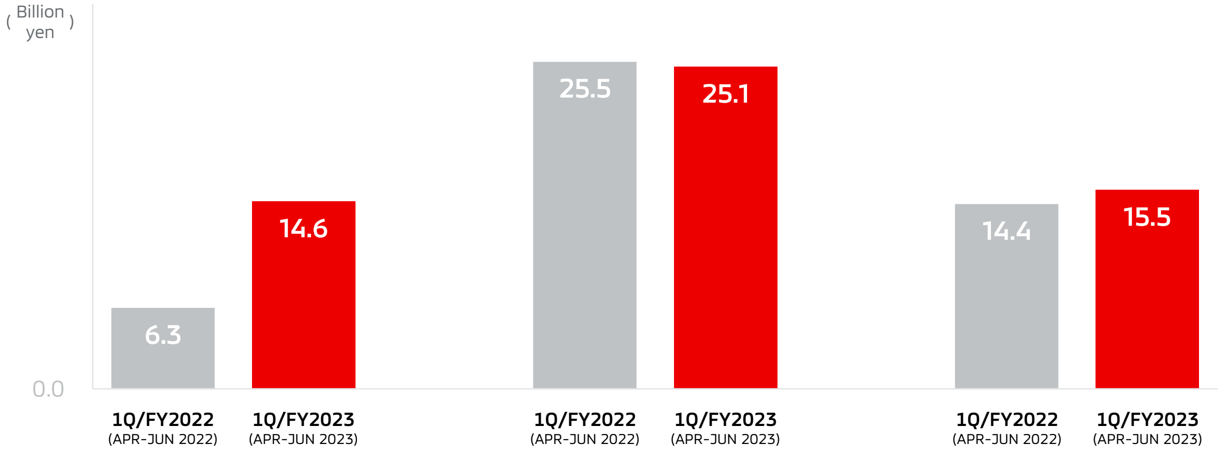
APPENDIX

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	R&D Expense	Depreciation
¥14.6bn	¥25.1bn	¥15.5bn
+132% (YoY)	-2% (YoY)	+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

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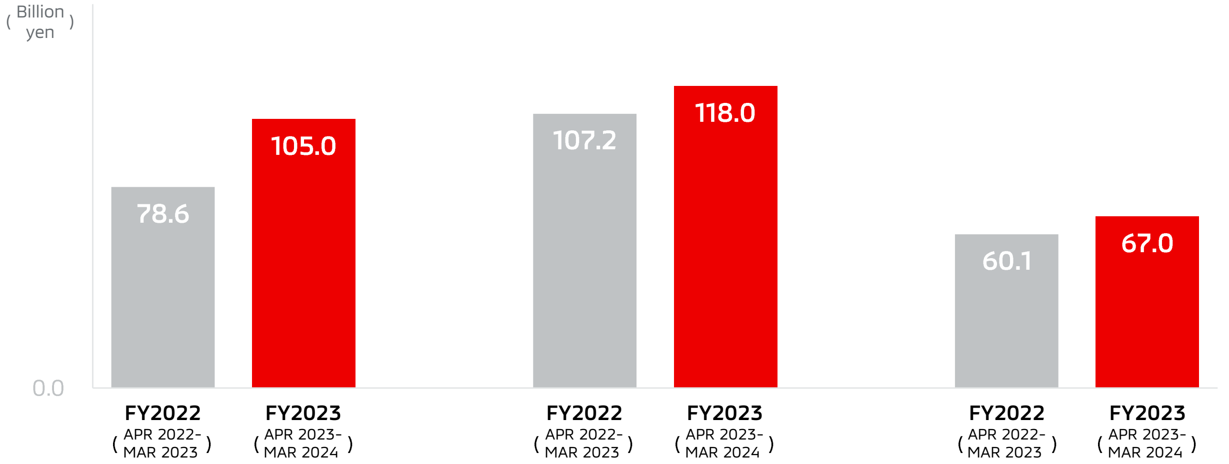
FY2023 Regional Sales Forecast (vs. FY2022)

(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

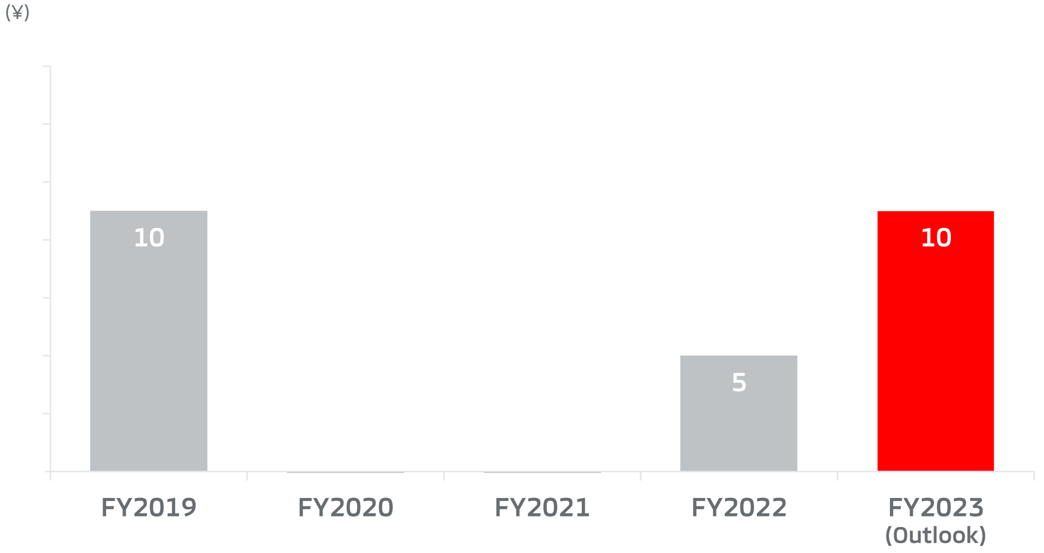
FY2023 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥105.0bn	¥118.0bn	¥67.0bn
+34% (YoY)	+10% (YoY)	+11% (YoY)



FY2023 Shareholder Returns Outlook

Dividend per share: 10 Yen outlook



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