MITSUBISHI MOTORS

FY2023 Second-Quarter Financial Results

October 30, 2023

1. 1H/FY2023 Financial Results

2. FY2023 Financial Forecast

3. Business Highlights

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

MITSUBISHI MOTORS

(Billion yen, k units)	First-Half (APR-SEP)				Quarterly	
	FY2022	FY2023	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	1,158.2	1,330.8	+172.6	+15%	635.8	695.0
Operating Profit (OP Margin)	84.6 (7.3%)	104.2 (7.8%)	+19.6 (+0.5pp)	+23%	45.2 (7.1%)	59.0 (8.5%)
Ordinary Profit	101.3	120.9	+19.6	+19%	61.8	59.1
Net Income*	82.7	67.5	-15.2	-18%	47.9	19.6
Sales Volume (Retail)	426	389	-37	-9%	195	194

* Net income attributable to owners of the parent

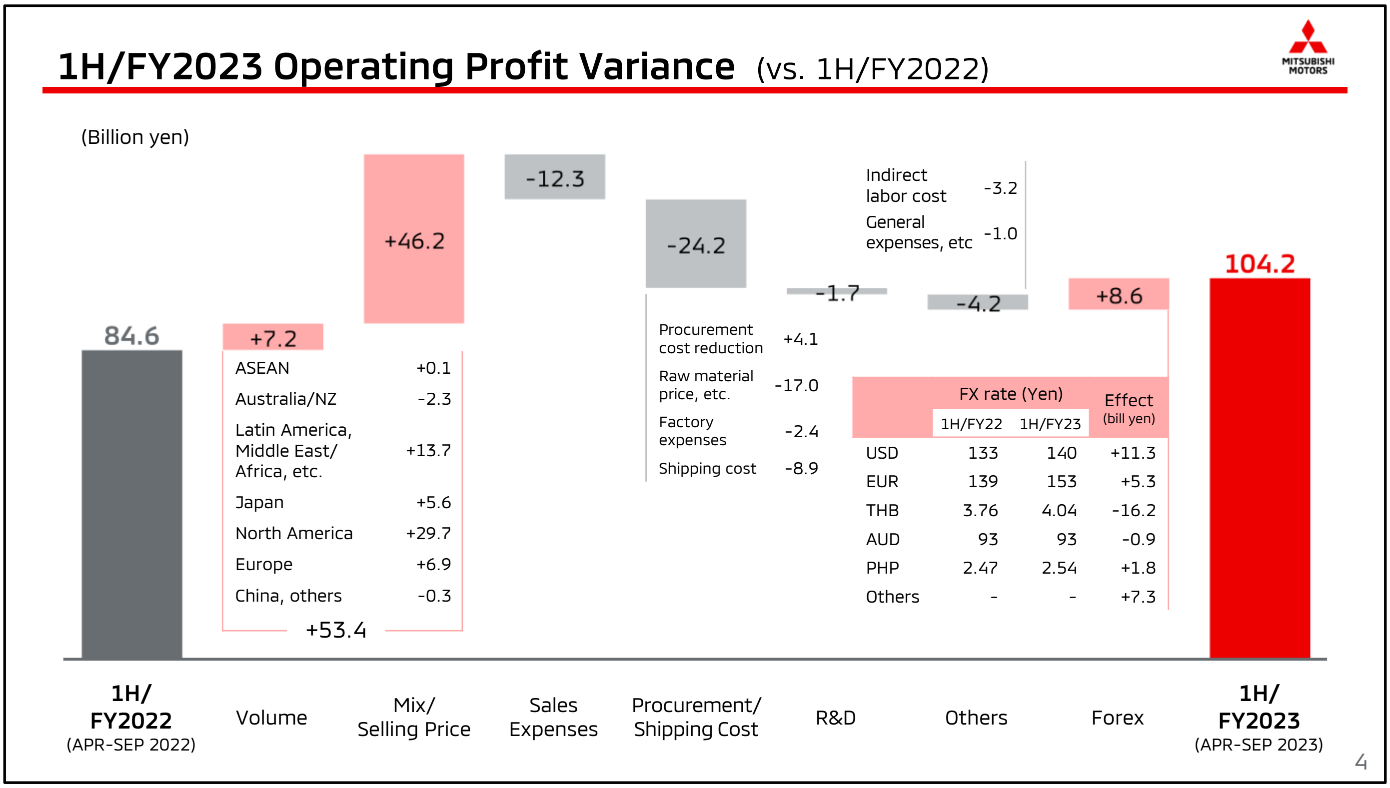
3

In the first half of fiscal 2023, in addition to the shortage of vessels and semiconductors, demand declined mainly in ASEAN countries, and material costs remained high due to inflation and other factors, the business environment surrounding us was challenging.
Amid this business environment, our business performance grew steadily on a YoY basis, thanks to our focus on improving the quality of sales as well as marginal profit.

Net sales for the 1H/FY23 increased 15% YoY to ¥1,330.8 billion. Operating profit increased 23% YoY to ¥104.2 billion and OP margin was 7.8%, mainly due to the improvement in regional mix and selling prices. Ordinary profit was ¥120.9 billion due to the impact of foreign exchange rates, and net income was ¥67.5 billion, due to the recording of losses related to the China business and the payment of taxes.

In the 2Q alone, net sales were ¥695.0 billion, operating profit was ¥59 billion, the OP was 8.5%, ordinary profit was ¥59.1 billion, and net income was ¥19.6 billion.

Retail sales volume declined 9% YoY to 389,000 units, due to a shortage of vessels and semiconductors and a decline in total demand, as well as the impact of end of product cycle.



Volume and Mix/Selling Price improved by ¥53.4 billion YoY. Among these factors, MIX/selling price increased by ¥46.2 billion due to the promotion of "Net Revenue Strategy". The volume improved by ¥7.2 billion due to our "Leveraged Regions" Latin America and the Middle East/Africa and North America, which more than offset the downturn in the ASEAN region.

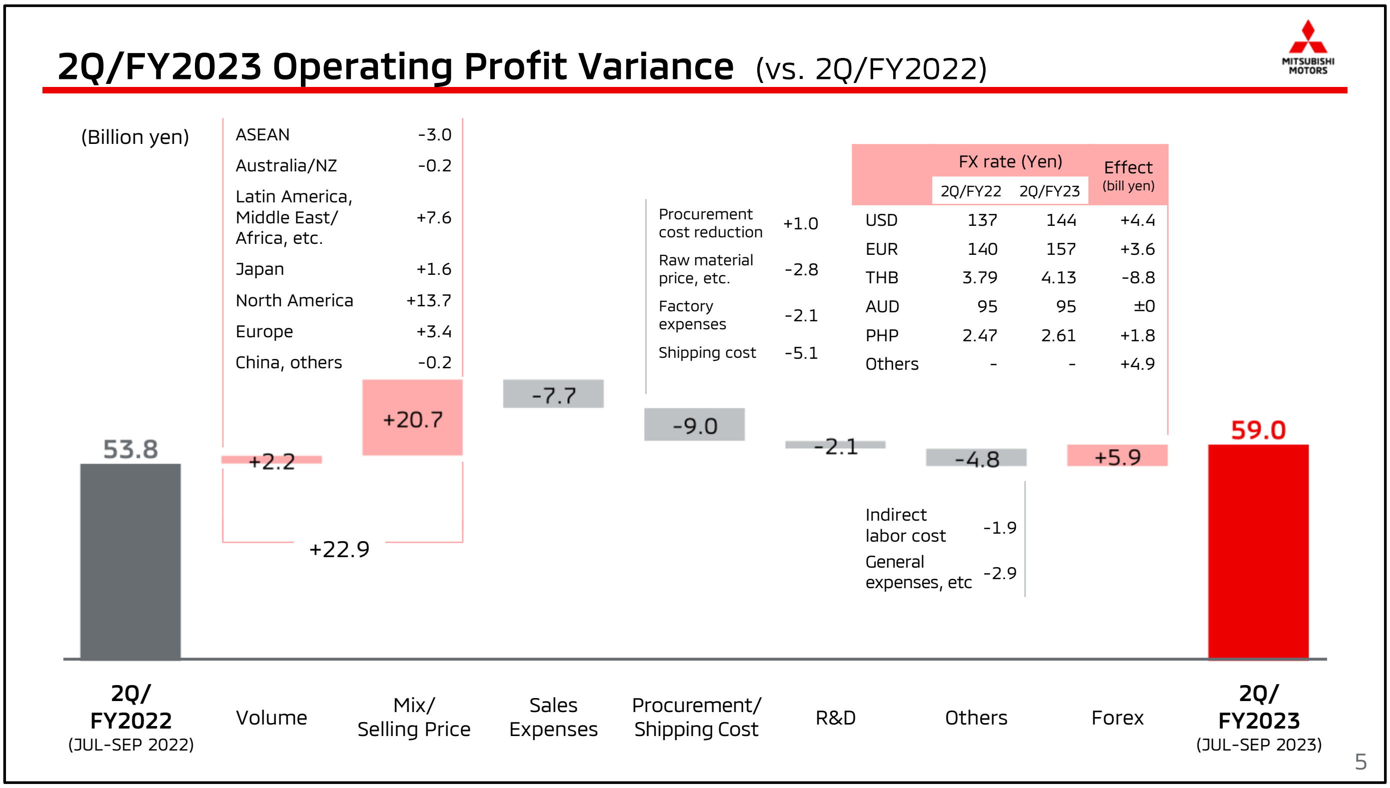
Sales expenses pushed down operating profit by ¥12.3 billion YoY owing to increasing advertising expenses for the introduction of new models and the increase in incentives in line with the normalization of the sales environment.

Procurement Cost/Shipping Cost total worsened by ¥24.2 billion due to deterioration in shipping costs and factory expenses, although the procurement cost reduction activities partially absorbed the impact of raw material prices which rose significantly from the second half of the previous fiscal year and overall inflation.

R&D expenses increased as planned to prepare for the launch of new products from the next fiscal year onward, with a YoY increase of ¥1.7 billion and other items deteriorated by ¥4.2 billion due to an increase in expenses such as indirect labor costs and general expenses.

Regarding foreign exchange rates, the negative impact of THB, which is our cost currency, was offset by the positive impact of the U.S. dollar and the Euro resulting in a positive effect of ¥ 8.6 billion YoY.

In total, operating profit increased by ¥19.6 billion YoY.



Volume and Mix/Selling Price moved in the same manner as in the 1H. Out of a total YoY improvement of ¥22.9 billion, MIX/selling price increased by ¥20.7 billion as a result of the promotion of "Net Revenue Strategy" and the downturn in sales volume in the ASEAN region was offset by sales in "leveraged regions" Latin America and the Middle East and Africa and North America, contributing ¥2.2 billion to operating profit.

Sales expenses deteriorated by ¥7.7 billion due to additional advertising expenses and an increase in incentives in line with the normalization of the sales environment.

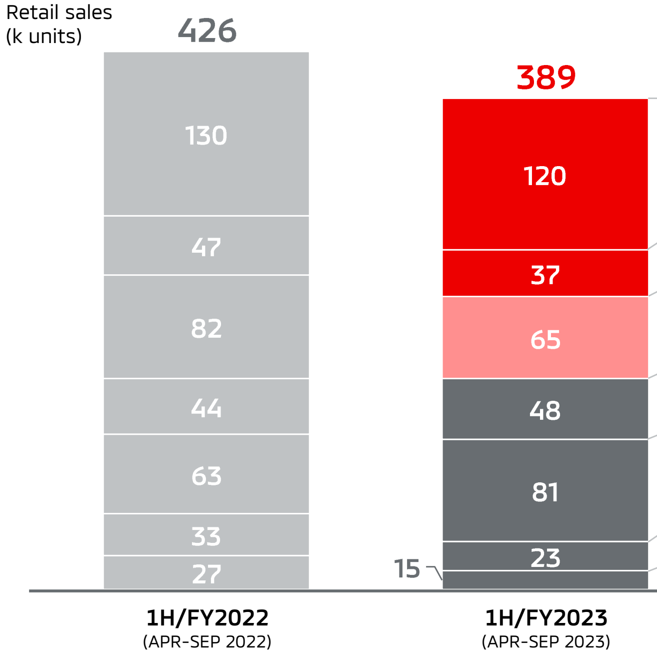
Procurement Cost/Shipping Cost worsened by ¥9 billion in total due to the deterioration in transportation costs and factory expenses, although the adverse impact of raw material prices was stabilizing.

R&D expenses increased as planned and, as a result, deteriorated by ¥2.1 billion YoY, and Others worsened by ¥4.8 billion, mainly due to an increase in indirect labor costs and general expenses.

Regarding foreign exchange rates, the U.S. dollar and the euro increased profits due to the depreciation of the yen, but the negative impact of the appreciation of the THB resulted in a net increase in profits of ¥5.9 billion.

In total, operating profit increased by ¥5.2 billion YoY.

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



GLOBAL	**-37**	**(-9%)**
ASEAN	-10	(-8%)
Australia/NZ	-10	(-21%)
Latin America, Middle East/Africa, etc.	-17	(-21%)
Japan	+4	(+9%)
North America	+18	(+29%)
Europe	-10	(-30%)
China, others	-12	(-44%)

6

Overall, global sales volume decreased 9% YoY to 389,000 units, decreasing YoY in regions except Japan and North America mainly due to weaker total demand in certain regions, shortages of vessels, Gulf congestion, shortage of inland transportation capacity, and the impact of semiconductors.

Regional status in 1H/FY2023

ASEAN

Sales Volume / Market Share (According to our research)

	1H/FY2022		1H/FY2023
ASEAN	130k units	➡	120k units
Thailand	25k units (6.3%)	➡	16k units (4.2%)
Indonesia	45k units (9.1%)	➡	39k units (8.2%)
Philippines	25k units (14.3%)	➡	40k units (18.6%)
Vietnam	21k units (11.4%)	➡	15k units (11.1%)
Malaysia	13k units (3.6%)	➡	10k units (2.7%)

- Although TIV has declined due to inflation, high interest rates and the impact of stricter sales finance screening, the trend supported by the strong Philippines remains unchanged.
- Steadily introduce and roll out new models in line with our plan and conduct marketing appropriate for each country.

➡ Monitor market conditions & competitive environment closely and collaborate with local partners to improve both quality and quantity to maximize the effect of new models.

7

First, about the ASEAN region, as in the first quarter, overall demand in ASEAN countries has been slow to recover except in the Philippines, where steady growth has been observed. In this environment, our retail sales volume decreased by 8% YoY to 120,000 units.

In Thailand, total demand was sluggish due to the tightening of automobile loan screening and the uncertainty of the administration after the general election. In particular, the Pickup segment is affected by stricter loan screening. Because we are in the changeover period of models, both volume and market share decreased. At the end of July, we announced the launch of the long-awaited all new "*Triton*", and we have begun sales from standard versions. We plan to gradually introduce all versions, including the highest-grade versions, by the end of FY2023. As a result of this overall improvement, our top priority is to assure start-up quality and we plan to gradually increase production.

In Indonesia, TIV recovery was slow due to the impact of the persistently high policy interest rate. Although price competition has flared up again due to sluggish demand, we remain firm in adhering to our "Net Revenue Strategy". From the 2H/FY2023, we will focus on sales promotion activities such as event marketing to maximize the sales of our new *"XFORCE"*, which was announced in August.

<Continued on next page>

In the Philippines, the Consumer Price Index started to rise again from August, but the trend of expanding motivation to purchase automobiles continues, with a low unemployment rate and stable increases in remittances from oversea. In addition to sales of “Mirage”, which grew strongly from the first quarter, we recorded growth in sales of “XPANDER”, “Montero Sport”, “Strada” and other models due to improvements in vehicle supply, and both unit sales and market share increased.

Regarding TIV in Vietnam, the business sentiment has worsened further due to stagnation of exports following the slowdown in external demand that has continued since the previous fiscal year and high interest rates. On the other hand, positive signs have been visible, as evidenced by the government's implementation of economic measures and the first year-on-year increase in exports in September for seven months. We focus on sales promotion of our strong product *“XPANDER”* while closely monitoring these trends, and prepare for the launch of the new *“XFORCE”*.

Malaysia has been more robust than anticipated, amid the cautious lending attitude of banks. We recorded strong sales of our core model *“XPANDER”.* However, unit sales of *“Triton”* declined due to a decline in the loan approval rate as well as to reluctance to buy the model in anticipation of the launch of a new model.

Regional status in 1H/FY2023

Japan

Sales Volume / Market Share (According to our research)

	1H/FY2022		1H/FY2023
Japan	44k units	➡	48k units
Registered car	24k units (2.4%)	➡	22k units (1.8%)
Kei car	20k units (2.6%)	➡	26k units (3.3%)

- TIV recovered steadily with YoY growth for 13 consecutive months, although not as strong as in the pre-Covid-19 period.
- Sustained strong sales momentum despite the lingering impact of semiconductor and other parts shortages.

➡ Establish a foundation in all aspects of products, sales and systems for a shift to value appeal.

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. We were unable to eliminate our order backlog due to a shortage of semiconductors and other parts. However, overall sales volume increased year on year.

The impact of the shortage of parts such as semiconductors remains in some area, despite the market is on a recovery trend, it is necessary to closely monitor future trends. We will continue to strengthen our efforts to win orders and focus on expanding sales volume, leveraging models that embody "Mitsubishi Motors-ness", such as *"Outlander (PHEV)"* and *"Delica Mini"*.

On top of that, the new *"Triton"* pickup truck, which was unveiled at the world premiere event in Thailand at the end of July, will also be launched in Japan next spring for the first time in 12 years. By introducing the new *"Triton"* as a model that embodies "Mitsubishi Motors-ness", we aim to penetrate and strengthen our brand image.

Regional status in 1H/FY2023

North America

Sales Volume

	1H/FY2022		1H/FY2023
North America	63k units	➡	81k units
out of the above *OUTLANDER* (Gasoline・PHEV)	23.3k units	➡	40.5k units

- TIV increased significantly YoY due to improved inventory levels, wider discounts, and increased fleet demand.
- Sales expanded centering on the strong "Outlander" series.

➡ Maintain the strong sales momentum for the "Outlander" series by monitoring changes in the competitive market environment.

9

TIV in the North American market rose by 17% YoY mainly 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 increased sales of the *"Outlander PHEV"*, which we launched in November last year in particular, and the fleet market was recovering. As a result, sales increased 29% year on year.

Going forward, we will continue to closely monitor the trend of interest rates, the associated risks of an economic downturn, and the intensified market competition resulting from accompanying the recovery in production, while maintaining the strong sales momentum of the *"Outlander"* series and establishing a shift to sales that do not rely on incentives.

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
			Amount	Ratio	
Net Sales	2,458.1	2,850.0	+391.9	+16%	+70.0
Operating Profit (OP Margin)	190.5 (7.7%)	200.0 (7.0%)	+9.5 (-0.7pp)	+5%	+30.0
Ordinary Profit	182.0	210.0	+28.0	+15%	+40.0
Net Income*	168.7	140.0	-28.7	-17%	+30.0
Sales Volume (Retail)	834	868	+34	+4%	-49

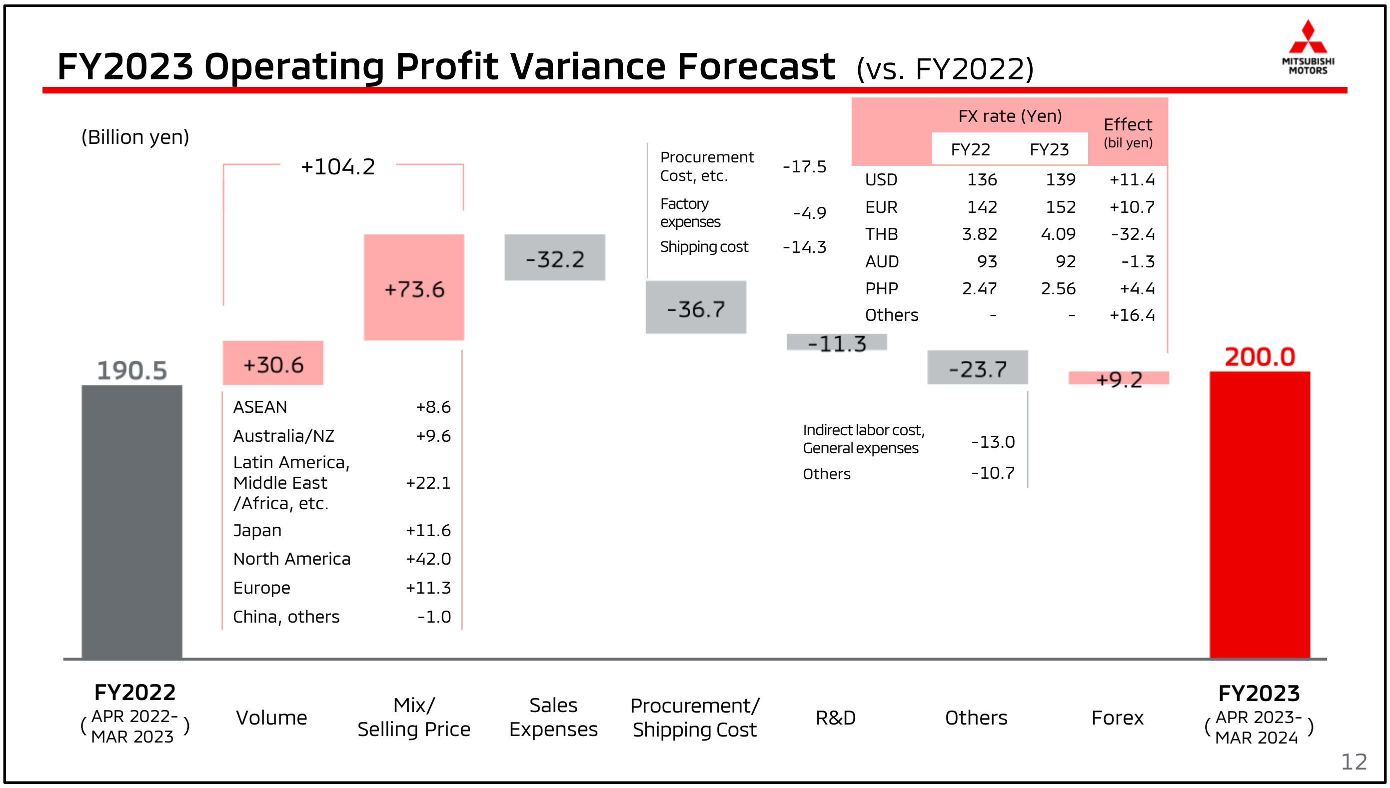
* Net income attributable to owners of the parent

11

In the 1H of fiscal 2023, the vehicle supply constraints due to a shortage of semiconductors and other part were improved. However, we recognize that the environment surrounding us was challenging mainly due to vessel shortages and logistics bottlenecks, as well as a decline in total demand greater than expected in mainly ASEAN countries. On the other hand, we achieved better-than-expected earnings results thanks to improved MIX/selling prices, as a result of the promotion of our "Net revenue strategy", which supported our profit.

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 ¥2,780 billion to ¥2,850 billion, operating profit from ¥170 billion yen to ¥200 billion, ordinary profit from ¥170 billion to ¥200 billion, and net income from ¥110 billion to ¥140 billion. The retail sales volume will be downwardly revised from 917,000 units to 868,000 units based on the 1H sales results.

In the second half and beyond, in addition to concerns about economic downturns in each country, the macro environment remains more uncertain than initially anticipated including geopolitical risks, and there are also various risks, such as shortages of vessels and semiconductor and other components. We will work together to achieve the revised forecast by promoting a "Net revenue strategy" as well as steadily introducing new models.



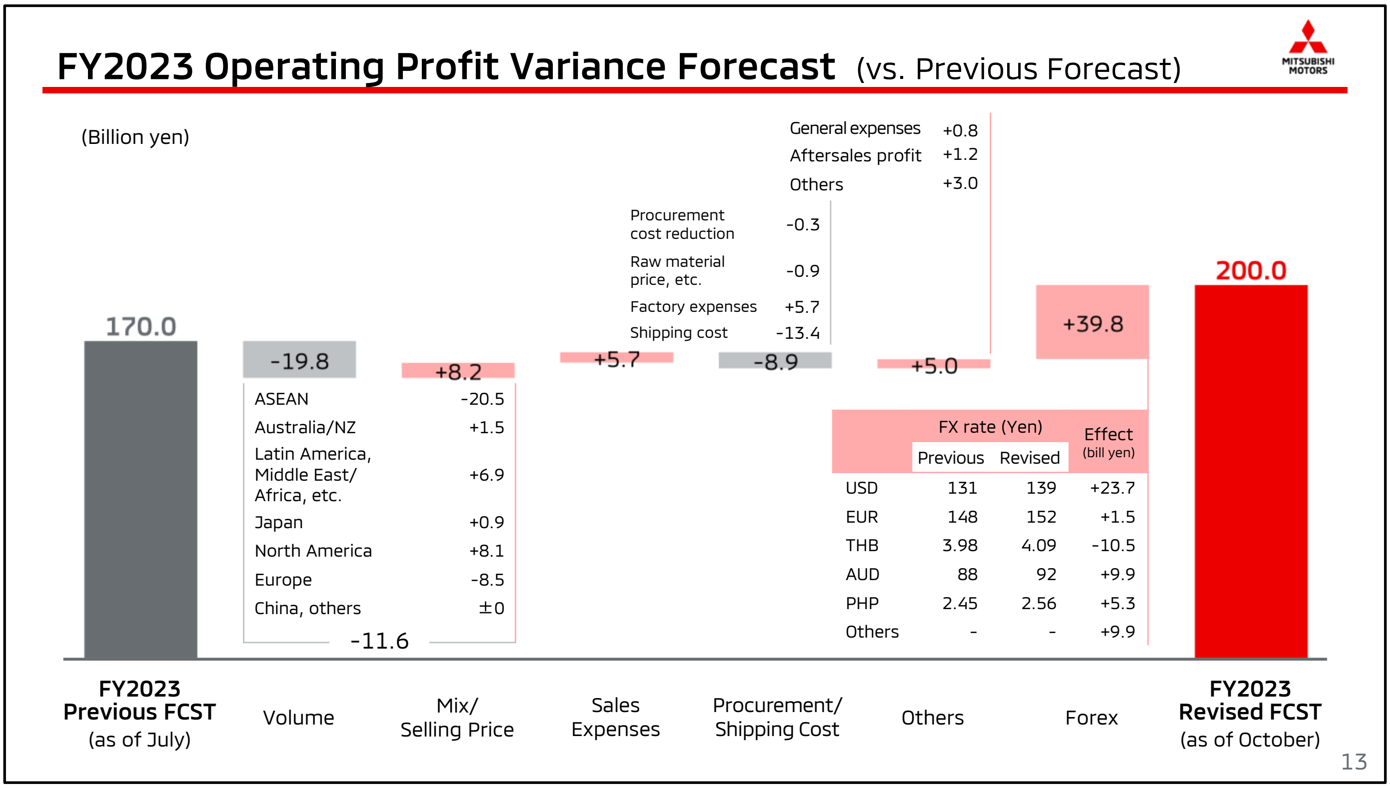
We expect a total positive effect of ¥104.2 billion mainly due to the effect of new models to be launched one after another through the 2H of the fiscal year and the improvement of mix and selling price by promoting the “Net Revenue Strategy”, amid supply constraints due to vessel and semiconductor shortages. Of this positive effect on profit, ¥73.6 billion will be increased through “Net Revenue Strategy”, i.e., improving the quality of sales.

As for selling expenses, although we anticipate that advertising expenses will generally remain within the planned range, the pace of increase in incentives has been relatively moderate to date. Based on that we expect a total deterioration of ¥32.2 billion.

Procurement and shipping cost, are expected to worsen by a total of ¥36.7 billion, mainly due to the anticipated further deterioration in shipping costs caused by logistics constrains.

In addition, R&D expenses will remain within the scope of the initial plan, and labor & general expenses are slightly revised to reflect the results for the 1H of the fiscal year.

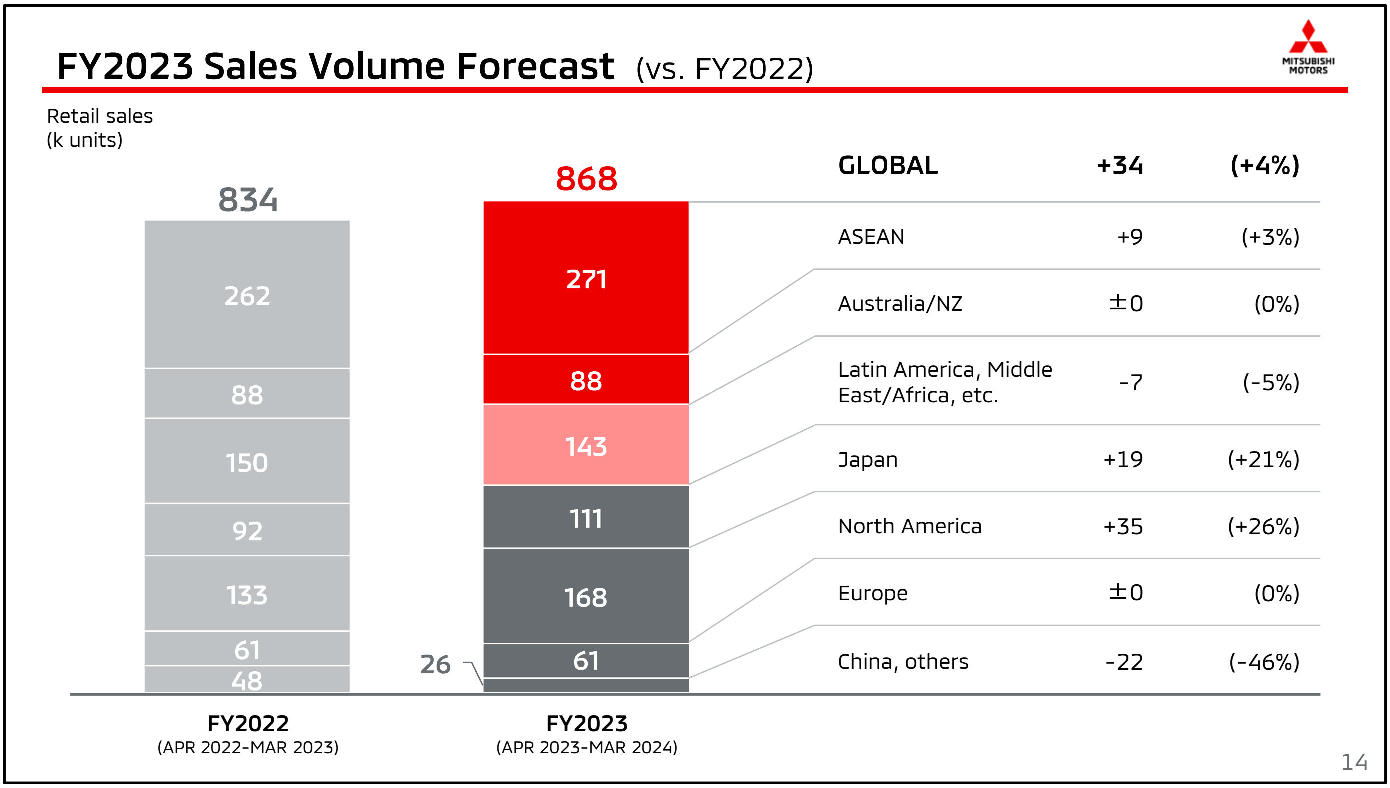
Regarding the impact of foreign exchange rates, we considered the yen's depreciation vs USD and Euro and the appreciation of the THB, resulting in a positive impact of ¥9.2 billion in total.



Considering the results for the 1H and the situation of Thailand, Vietnam, Indonesia, etc., where the recovery in TIV has been delayed, we will revise the volume impact downward by ¥19.8 billion, while the impact of MIX/selling prices is expected to be a turnaround of ¥8.2 billion. An overall negative effect of ¥11.6 billion is expected.

Regarding Sales Expenses, an upturn of ¥5.7 billion is expected, mainly reflecting the effect of limiting incentives in 1H of the fiscal year. Procurement and Shipping Costs are expected to deteriorate by ¥8.9 billion overall, mainly reflecting deterioration in shipping costs such as special vessel arrangements due to a shortage of vessels. Others, are expected to have a positive effect of ¥5 billion, reflecting an improvement in after-sales P&L compared with the initial forecast and the promotion of efforts to control general expenses.

The impact of foreign exchange rates is expected to be an upturn of ¥39.8 billion reflecting mainly the strengthening of the USD and Australian dollar.



Based on retail sales volume results for the 1H of fiscal 2023, we have revised our full-year unit sales forecast as shown on the slide.

Mainly taking into account the sluggish overall demand and delayed recovery in ASEAN, and we have lowered our sales volume forecast for the European region, which has been significantly affected by the impact of logistics bottlenecks, such as a shortage of vessels.

In the 2H of the fiscal year, we anticipate our sales pace to pick up gradually by launching new models and expanding the sales territory as planned.

While we must continue to pay close attention to market trends, we will execute what we need to do as planned and do our utmost to achieve our revised sales plan of 868,000 units.

1. 1H/FY2022 Financial Results

2. FY2022 Financial Forecast

3. Business Highlights

New Model Offensive in ASEAN

ALL-NEW TRITON / L200

- After starting sales in Thailand, TRITON will gradually expand globally from ASEAN and Oceania. Launching into Japan for the first time in 12 years.
- Evolved into a pick-up truck suitable for a new era that combines robustness and agility with a refined “Mitsubishi Motors-ness”

XFORCE

- Sales will start in Indonesia, then expand to Vietnam, the Philippines, and other ASEAN countries, South Asia, the Middle East and Africa.
- Full-fledged SUV design and compact body size for easy maneuverability provide both comfort and practicality.

16

We have premiered the All-New *“Triton”* on July 26^{th}. Since then, the sales started with some versions in Thailand, and we plan to launch all versions by the end of this fiscal year. It will be expanded to other ASEAN countries and Oceania. The launch in Japan is scheduled for early 2024, making it the first launch in Japan in about 12 years. With sales ultimately expected to reach 200,000 vehicles in over 100 countries, the all-new *“Triton”* is an extremely important model that will provide foundational support for us, as well as the first global strategic vehicle to be rolled out at the start of our growth phase. At the Japan Mobility Show 2023 currently being held, a Japanese-spec prototype is on display.

We have debuted our all-new *“Xforce”* compact SUV at the 30th GAIKINDO Indonesia International Auto Show which is a biggest motor show in Indonesia held on August 10^{th} to 20^{th}. This all-new *“Xforce”* is a model for our core regions presented in our medium-term business plan "Challenge 2025" announced in March this year. It will be first rolled out in Indonesia, with launches planned for other ASEAN countries, as well as South Asia, Latin America, the Middle East and Africa. *“Xforce”* has been selected as a gold award winner in the VMARK Vietnam Design Award 2023 in the Best Transportation Design category; the product quality has been highly evaluated.

World Premier of Electrified Crossover MPV Concept Car

17

We held the world premiere of the Mitsubishi D:X Concept electrified crossover MPV at the Japan Mobility Show 2023.

Designed to hint at the Delica of the future, the Mitsubishi D:X Concept is an electrified crossover MPV concept car that embodies "Mitsubishi Motors-ness" and inspires a sense of adventure.
Combining the convenient, pleasant and roomy cabin space of an MPV with the superb road handling of an SUV, and providing the powerful and comfortable driving performance of a PHEV with no limits to the activities it can take on, it supports an active mobility lifestyle as a reliable companion for various adventures.

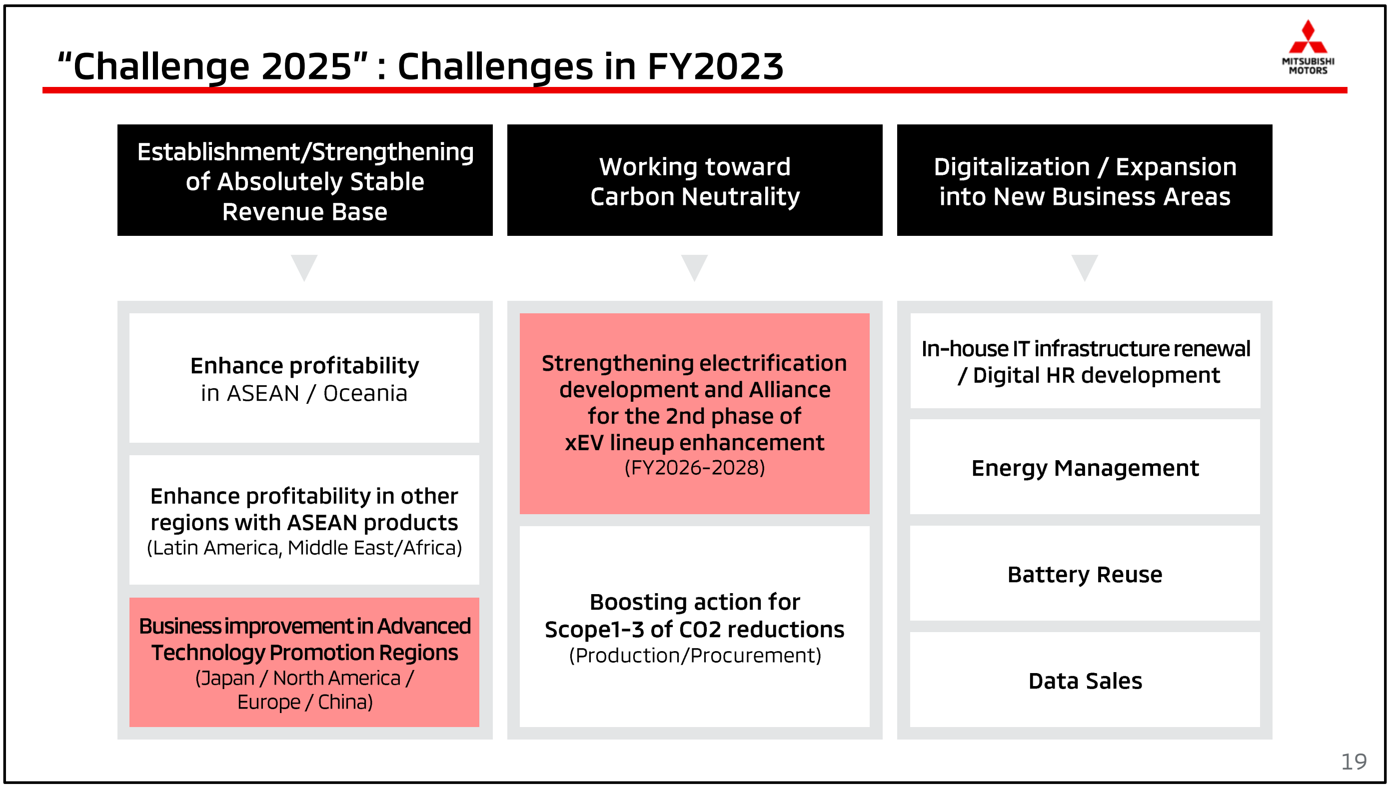
With a view to realizing a carbon-neutral society, utilizing the unique technology that we have cultivated over years, we will continue to provide "Mitsubishi Motors-ness" vehicles that are Eco-friendly x Safety Technology, Peace of Mind and Comfort under any weather or road surface conditions.

Asia Cross Country Rally 2023: 3rd place overall

18

Team Mitsubishi Ralliart, for which we provides technical support, has participated in the Asia Cross Country Rally 2023 (hereafter, AXCR) held in Thailand and Laos last August, and former AXCR champion driver Chayapon Yotha finished in 3rd place overall. The team competed in the AXCR 2023 with three of the all-new Triton (T1 cross-country prototypes), and Team Mitsubishi Ralliart won the Team Award, which is awarded to the team whose two or more entries completed the rally based on the total time of the top two entries.

Team Mitsubishi Ralliart entered this rally with the all-new *"Triton"*, which had undergone a full model change and had evolved in all aspects. Although we had to build rally cars in a short period of time as it was a new model that had just been launched, we were able to complete the rally with all three Tritons without losing a single car, using almost the same specifications as mass-produced cars and using parts from production cars, which convinced us that our direction in car manufacturing was on the right track. We were also able to gain technical feedback that we should reflect in production, making this a very meaningful event.



The automobile industry is undergoing a once-in-a-century period of major transformation, and the traditional concept of automobiles as a means of transporting people and transporting goods is undergoing a major change. At the same time, we are facing difficult challenges that cannot be overcome using automobile and related technologies alone, and we are required to overcome them by taking on new challenges that go beyond traditional frameworks.

In line with the mid-term business plan "Challenge 2025" announced in March 2023, we are constantly reviewing our business and considering and implementing new challenges. As part of this, two major announcements were made on October 24th.

The first one is Structural Reform of China Business.
Over the past 2-3 years, the Chinese automotive industry has faced rapid market changes. The shift to electric vehicles is accelerating faster than expected, and consumers are rapidly undergoing significant changes in their brand and segment choices. Amid a continuing stagnation in sales, we decided to fundamentally revise our China strategy and terminate local production of our Mitsubishi brand vehicles in China.

<Continued on next page>

Another one is an investment in Ampere, an EV and software company to be established by the Renault Group. Mitsubishi Motors is committed to the development of electric vehicles and to stronger cooperation with its Alliance members toward the acceleration phase of electrification. Through this initiative, we aim to further improve our EV development technology and to expand a line-up of EVs. In order to enrich our product lineup, Ampere will supply EVs to us on an OEM basis in the European market, as a first step of this collaboration.

MITSUBISHI MOTORS
RALLI ART
RALLI ART
MITSUBISHI
MOTORS
Drive your Ambition

APPENDIX

1H/FY2023 Balance Sheet and Free Cash Flow (vs. FY2022, 1H/FY2022)

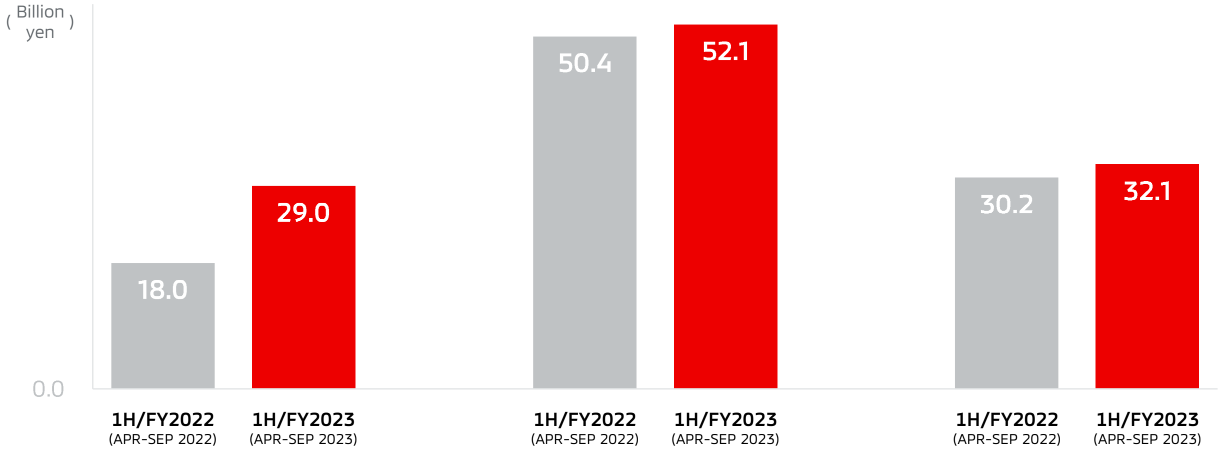
(Billion yen)	FY2022 (At end of MAR 2023)	1H/FY2023 (At end of SEP 2023)	Variance
Total Assets	2,201.5	2,295.9	+94.4
Cash & Deposits	596.0	645.6	+49.6
Total Liabilities	1,371.1	1,367.7	-3.4
Interest Bearing Debt*	428.3	453.5	+25.2
Total Net Assets	830.4	928.2	+97.8
Shareholders' Equity (Equity Ratio)	801.1 (36.4%)	896.3 (39.0%)	+95.2
Net Cash 【Automobiles & Eliminations】	407.1	434.7	+27.6

(Billion yen)	1H/FY2022 (APR-SEP 2022)	1H/FY2023 (APR-SEP 2023)	Variance
Free Cash Flow 【Automobiles & Eliminations】	61.1	8.2	-52.9

22

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

CAPEX	R&D Expense	Depreciation
¥29.0bn	**¥52.1bn**	**¥32.1bn**
+61% (YoY)	+3% (YoY)	+6% (YoY)



23

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

(Billion yen)	Net Sales			Operating Profit		
	1H/FY2022 (APR-SEP 2022)	1H/FY2023 (APR-SEP 2023)	Variance	1H/FY2022 (APR-SEP 2022)	1H/FY2023 (APR-SEP 2023)	Variance
GLOBAL	**1,158.2**	**1,330.8**	**+172.6**	**84.6**	**104.2**	**+19.6**
- ASEAN	284.8	271.6	-13.2	22.5	15.8	-6.7
- Australia /NZ	149.0	134.7	-14.3	21.8	9.4	-12.4
- Latin America, Middle East /Africa, etc.	157.4	199.4	+42.0	7.1	19.7	+12.6
- Japan	259.7	270.4	+10.7	-8.1	-4.7	+3.4
- North America	233.3	345.7	+112.4	37.5	56.4	+18.9
- Europe	68.9	106.0	+37.1	2.0	7.3	+5.3
- China, others	5.1	3.0	-2.1	1.8	0.3	-1.5

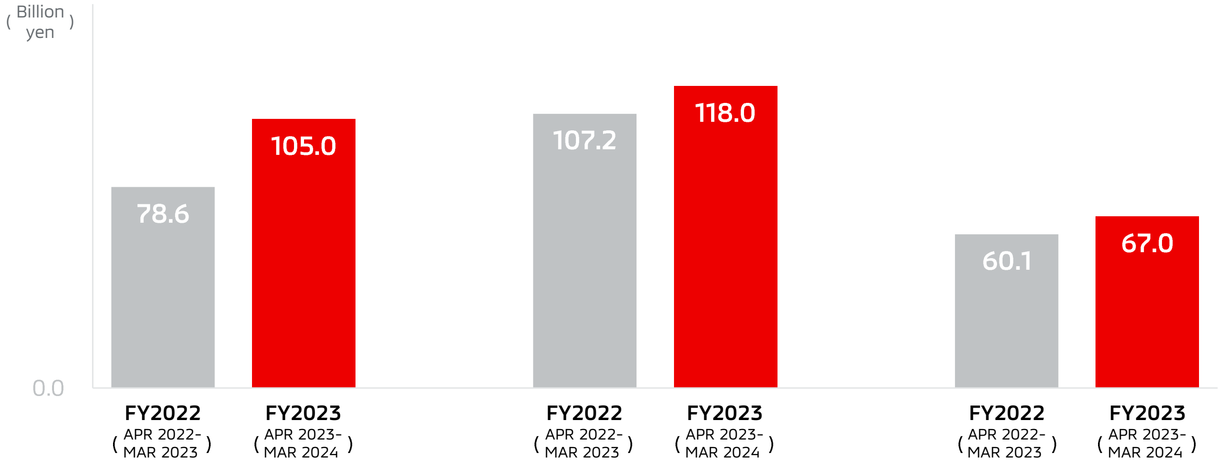
FY2023 Regional Sales Forecast (vs. FY2022)

(Billion yen)	FY2022 (APR 2022 - MAR 2023)	FY2023 Forecast (APR 2023 - MAR 2024)	Variance
GLOBAL	**2,458.1**	**2,850.0**	**+391.9**
- ASEAN	584.6	600.0	+15.4
- Australia/NZ	281.9	310.0	+28.1
- Latin America, Middle East /Africa, etc.	334.3	400.0	+65.7
- Japan	552.7	600.0	+47.3
- North America	538.0	705.0	+167.0
- Europe	154.2	230.0	+75.8
- China, others	12.4	5.0	-7.4

25

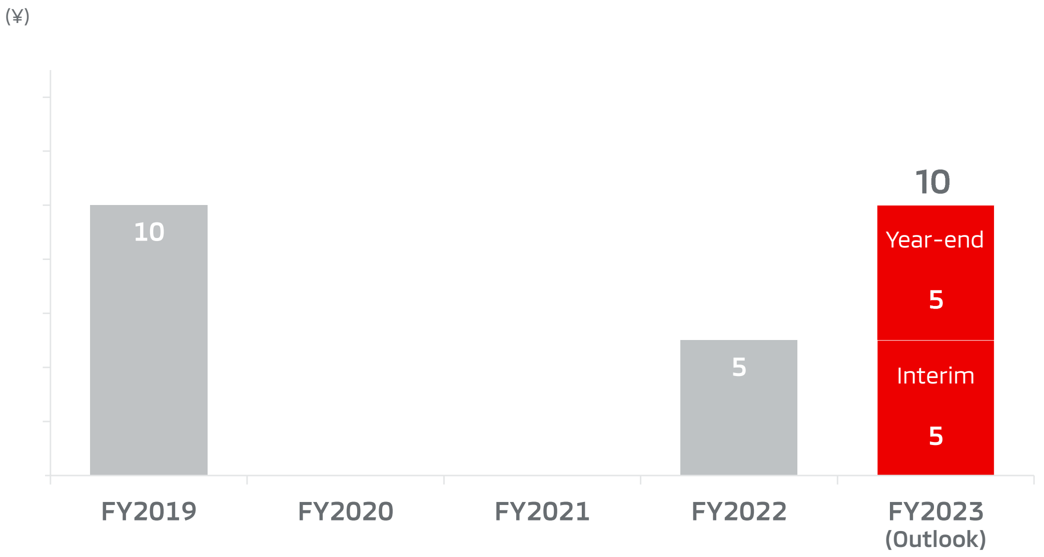
FY2023 Capital Expenditure, R&D Expense and Depreciation Forecast

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



This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends, fluctuations in interest rates and exchange rate, changes in laws, regulations and government policies, etc.

Potential risks and uncertainties are not limited to the above and Mitsubishi Motors is not under any obligation to update the information in this presentation to reflect any developments or events in the future.

If you are interested in investing in Mitsubishi Motors, you are requested to make a final investment decision at your own risk, taking the foregoing into consideration. Please note that neither Mitsubishi Motors nor any third party providing information shall be responsible for any damage you may suffer due to investment in Mitsubishi Motors based on the information shown in this presentation.