MITSUBISHI MOTORS

FY2024 Third-Quarter Financial Results

February 3, 2025

1. 3Q YTD/FY2024 Financial Results

2. FY2024 Financial Forecast

3. Business Highlights

3Q YTD/FY2024 Financial Results Summary (vs. 3Q YTD/FY2023)

(Billion yen, 000 units)	3Q YTD (APR-DEC)				Quarterly		
	FY2023	FY2024	Variance		1Q	2Q	3Q
			Amount	Ratio			
Net Sales	2,063.9	1,989.3	-74.6	-4%	627.5	679.9	681.9
Operating Profit (OP Margin)	160.1 (7.8%)	104.6 (5.3%)	-55.5 (-2.5pp)	-35%	35.5 (5.7%)	55.2 (8.1%)	13.9 (2.0%)
Ordinary Profit	166.0	78.5	-87.5	-53%	42.4	26.8	9.3
Net Income*	102.8	33.2	-69.6	-68%	29.5	8.5	-4.8
Sales Volume (Retail)	585	624	+39	+7%	194	214	216

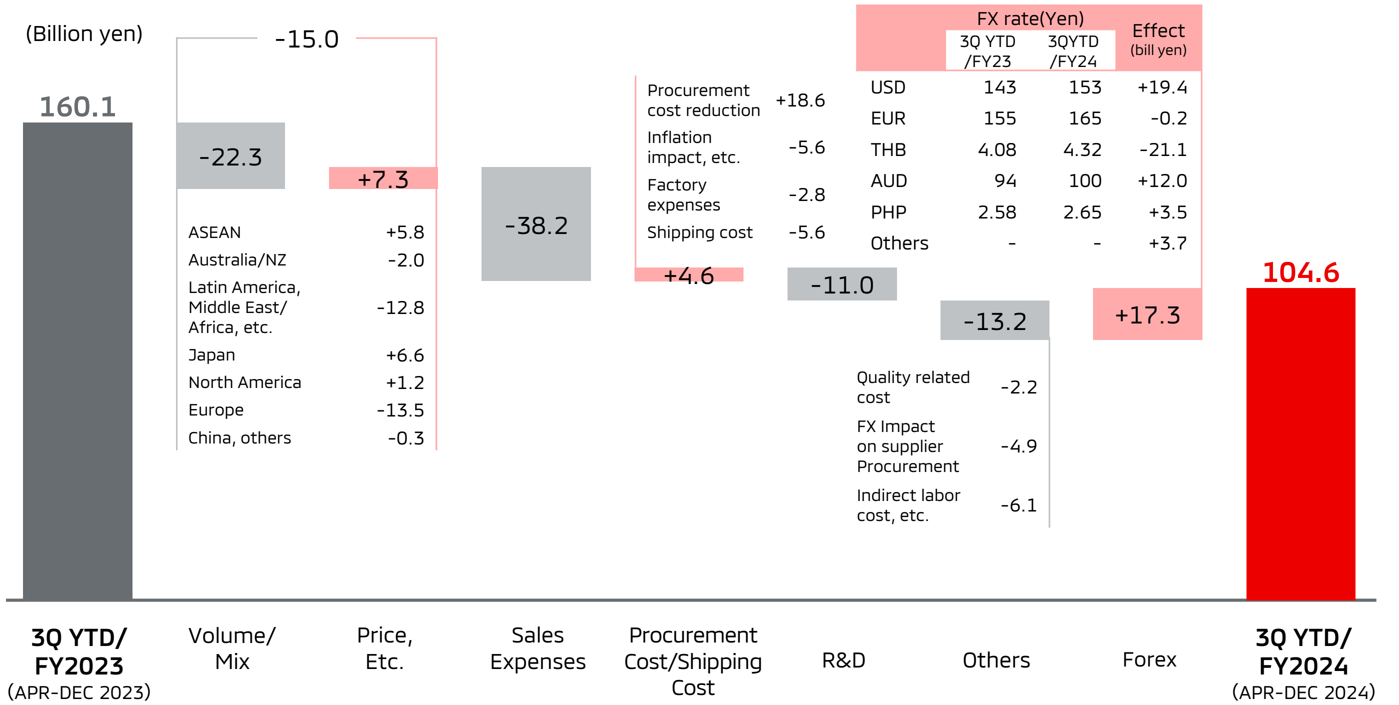
* Net income attributable to owners of the parent

We had anticipated a recovery in market conditions in our focus regions, but rather a slower than expected recovery, and the resulting intensification of price competition has made our sales environment even more challenging.

We responded flexibly to these changes. In the third quarter, as shown on the slide, net sales were ¥1.9893 trillion and operating profit was ¥104.6 billion. This was mainly due to a decrease in wholesale volume to reduce inventory levels and a significant increase in sales expenses to cope with price competition. Ordinary profit was ¥78.5 billion due to a deterioration resulting from Forex losses incurred in the 1H/FY. Net income was ¥33.2 billion due to impairment and disposal of fixed assets.

Retail sales volume increased 7% YoY to 624,000 units, due to the sales boost effect of new models.

3Q YTD/FY2024 Operating Profit Variance (vs. 3Q YTD/FY2023)



	FX rate(Yen) 3Q YTD /FY23	FX rate(Yen) 3QYTD /FY24	Effect (bill yen)
USD	143	153	+19.4
EUR	155	165	-0.2
THB	4.08	4.32	-21.1
AUD	94	100	+12.0
PHP	2.58	2.65	+3.5
Others	-	-	+3.7

In terms of Volume/Mix and Price etc., the planned wholesale control in Europe, the Middle East, etc., were partially absorbed by selling prices, etc., but overall, resulting in a decrease of ¥15 billion in operating profit YoY.

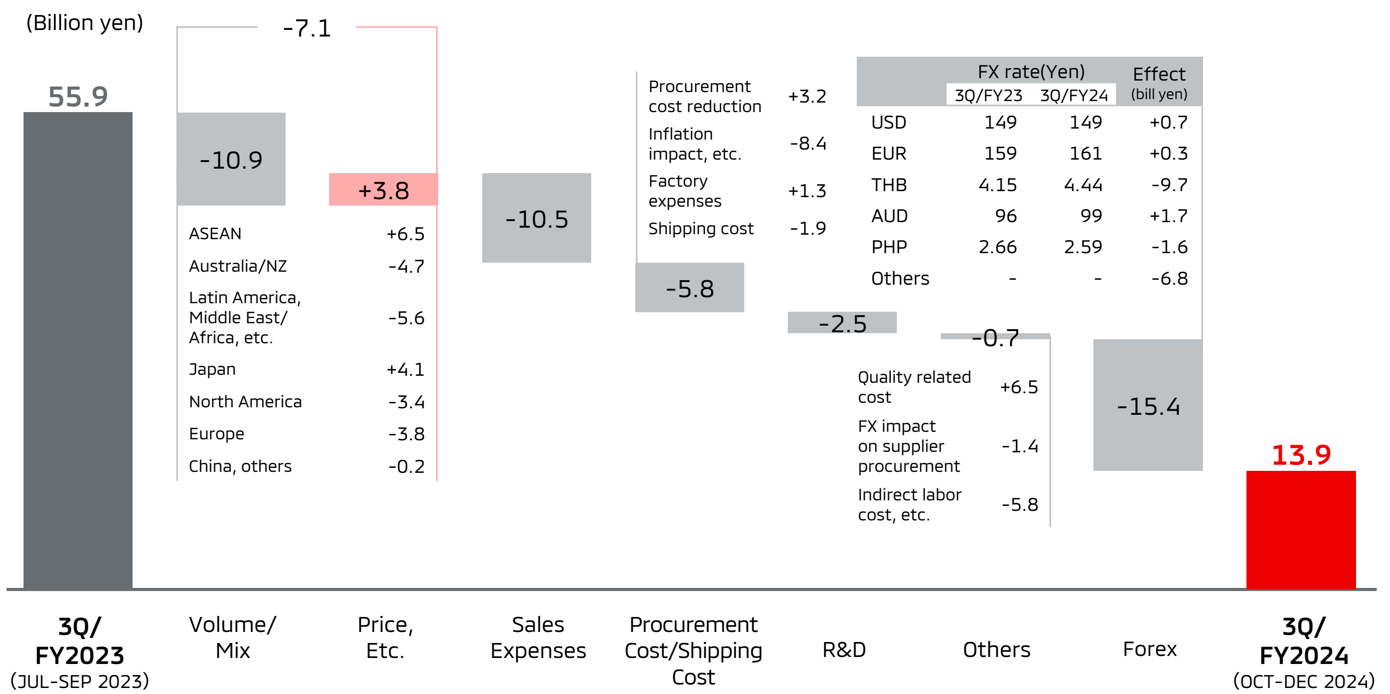
Sales expenses reduced operating profit by ¥38.2 billion, mainly due to a significant increase in incentives mainly in the U.S. in line with intensifying market competition.

Procurement cost/Shipping cost improved by ¥4.6 billion in total because, despite an increase in material costs due to inflation, an increase in factory expenses, and deterioration in transportation costs due to special vessel allocations, these were offset primarily by procurement cost reduction activities.

R&D expenses increased as planned, resulting in a ¥11 billion decrease in operating profit.
Other items deteriorated by a total of ¥13.2 billion, mainly due to an increase of personnel expenses, quality cost, and the impact of forex on procurement by suppliers.

Forex, although there was an upturn in USD and AUD, there was a deterioration in the cost currency THB, resulting in an overall improvement of ¥17.3 billion.

3Q/FY2024 Operating Profit Variance (vs. 3Q/FY2023)



	FX rate(Yen)		Effect
	3Q/FY23	3Q/FY24	(bill yen)
USD	149	149	+0.7
EUR	159	161	+0.3
THB	4.15	4.44	-9.7
AUD	96	99	+1.7
PHP	2.66	2.59	-1.6
Others	-	-	-6.8

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In terms of Volume/Mix and Price etc. despite the contribution to increased profits from robust performing countries in the ASEAN region and an improvement in selling prices and MIX in Japan, the overall result was a decrease in profits by ¥7.1 billion, due to planned wholesale control mainly in Europe and the Middle East

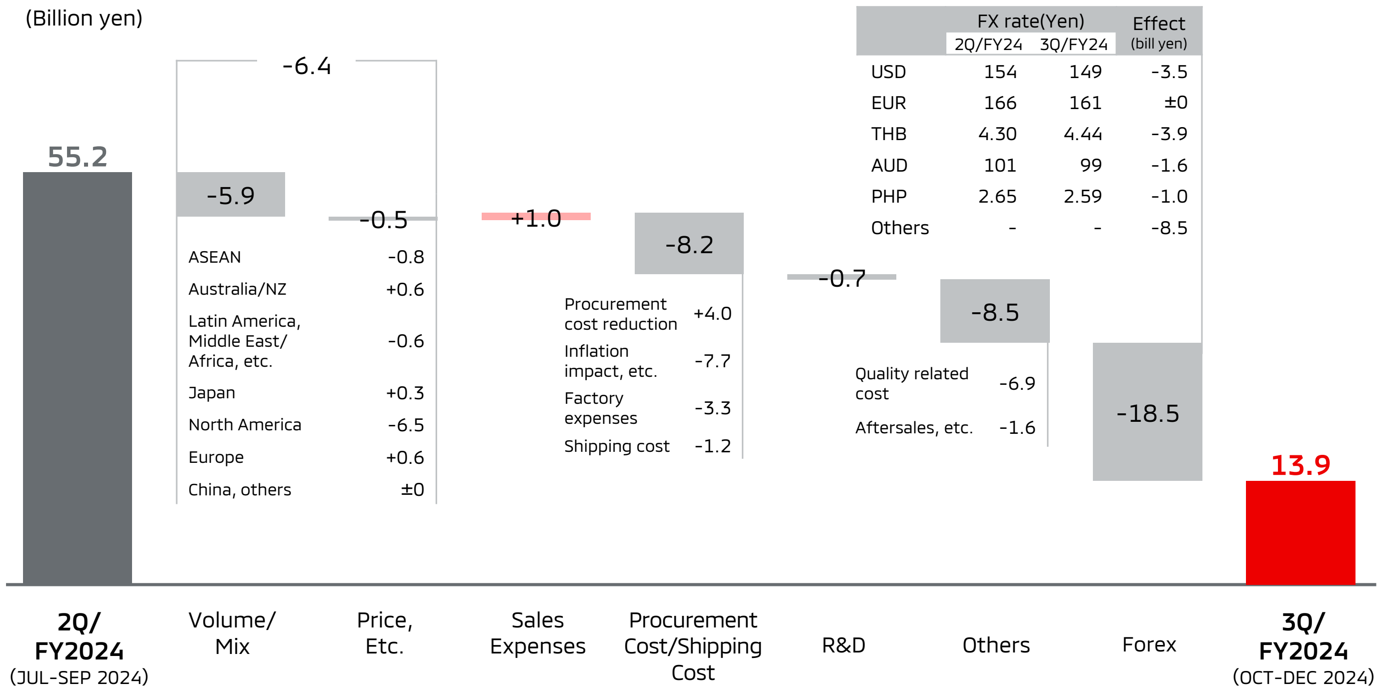
Sales expenses deteriorated by ¥10.5 billion, mainly in North America, due to intensified market competition and inventory sales promotion during model year transitions, leading to increased incentives across various regions.

Procurement Cost/Shipping Cost, the increase in material costs due to inflation and the increase in shipping costs due to special vessel allocations were partially absorbed by procurement cost reduction activities. Overall, however, operating profits declined by ¥5.8 billion.

R&D expenses increased as planned and, as a result, reduced operating profit by ¥2.5 billion. Others worsened by ¥0.7 billion, due to factors such as personnel costs and the impact of forex on procurement by suppliers.

Regarding foreign exchange, the negative impact of the worsening of the cost currency THB was significant, and this resulted in a ¥15.4 billion YoY decrease in operating profits.

3Q/FY2024 Operating Profit Variance (vs. 2Q/FY2024)



	FX rate(Yen) 2Q/FY24	FX rate(Yen) 3Q/FY24	Effect (bill yen)
USD	154	149	-3.5
EUR	166	161	±0
THB	4.30	4.44	-3.9
AUD	101	99	-1.6
PHP	2.65	2.59	-1.0
Others	-	-	-8.5

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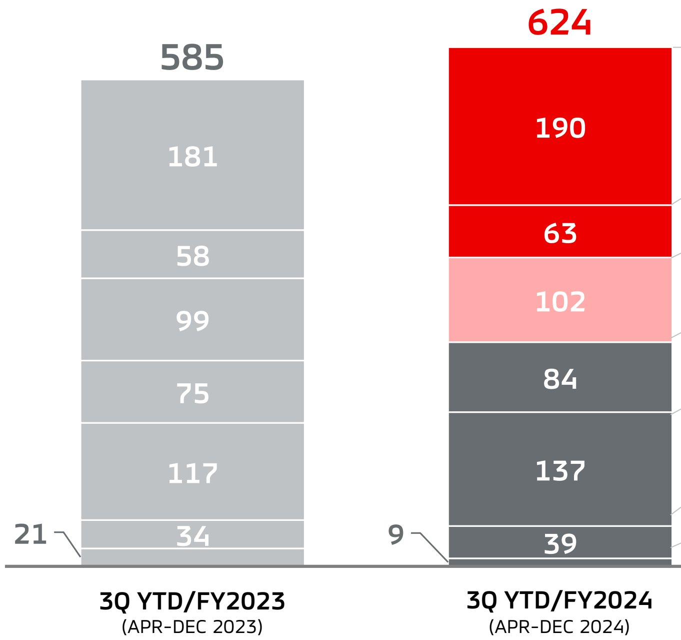
From the 2Q to 3Q, the appreciation of the yen against many currencies, along with the sharp rise in our cost currency THV, resulting in a total negative impact of ¥18.5 billion on operating profit.

In addition, a relatively significant factor was the decrease in wholesale volume due to delays in vessel arrivals, primally caused by port strikes in Canada, affecting the Volume/Mix and Price, etc., resulting in a total negative impact of ¥6.4 billion on operating profit.
Additionally, the increase in material costs due to inflation along with factory related and shipping cost, was partially offset by procurement cost reduction activities, but overall profit declined by ¥8.2 billion. And in Others, the impact of quality-related cost, and aftersales and other expenses resulted in a ¥8.5 billion decline in operating profit.

3Q YTD/FY2024 Sales Volume Results (vs. 3Q YTD/FY2023)

Retail sales
(000 units)



GLOBAL	**+39**	**(+7%)**
ASEAN	+9	(+5%)
Australia/NZ	+5	(+9%)
Latin America, Middle East/Africa, etc.	+3	(+3%)
Japan	+9	(+12%)
North America	+20	(+17%)
Europe	+5	(+15%)
China, others	-12	(-57%)

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

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Compared to the previous year, all regions have shown an increase, similar to the 1H/FY24. In the YTD 3Q, sales grew 7% globally.

Regional Status in 3Q/FY2024

ASEAN, Oceania

Sales Volume / Market Share
According to research

	3Q YTD/FY2023		3Q YTD/FY2024
ASEAN	181k units	➡	190k units
Thailand	22k units (3.7%)	➡	20k units (4.8%)
Indonesia	58k units (8.0%)	➡	54k units (8.2%)
Philippines	61k units (18.4%)	➡	68k units (19.3%)
Vietnam	24k units (10.2%)	➡	35k units (13.3%)
Malaysia	16k units (2.6%)	➡	12k units (1.9%)
Oceania	58k units	➡	63k units

XPANDER

- ASEAN: Despite a challenging sales environment, market share increased in all countries except Malaysia.
- Oceania: Focused on models with increasing demand, and the effect of new models also contributed to an increase in market share.

➡ In preparation for future market recovery, we will meticulously adjust sales marketing and network improvements in line with changes in each country's environment, bolster sales of existing models and establish a foundation for the success of newly introduced vehicles.

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First, about the ASEAN and Oceania regions. Market share rose amid severe economic conditions.

Although Thailand continues to face tough economic conditions, our market share has bottomed out. While it will take some more time for new car demand to recovery, we will focus on increasing market share.

In Indonesia, business sentiment was weak as well. Under these circumstances, our newly launched "*Triton*" has maintained strong sales performance and contributed to expanding our market share. There is growing expectation that a future recovery in demand will be limited. Nevertheless, we aim to further expand our market share by strengthening the sales of commercial vehicles, which continue to see strong demand.

The robust automobile demand environment in the Philippines is continuing, and we have continued to see strong sales of existing models, as we had in the 1H/FY24. In addition, sales momentum for "*XFORCE*" and "*Triton*" is on an improving trend, and we will further expand sales and market share.

In Vietnam, automobile demand grew significantly. We continued to see steady sales of "*XPANDER*" and "*XFORCE*". We also made a solid start to the new "*Triton*", launched in September, by focusing on the regions where we have a strong sales track record.

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In Australia, which accounts for the great majority of the Oceania region, overall demand fell sharply due to a slump in consumer sentiment caused by the sluggish macro economy. We achieved YoY gains in both sales volume and market share as a result of the resolution of supply shortages, steady sales of existing models, and the gradual emergence of new model effects.

Regional Status in 3Q/FY2024

Latin America, Middle East/Africa

Sales Volume

	3Q YTD/FY2023		3Q YTD/FY2024
Latin America, Middle East/ Africa, etc.	99k units	➡	102k units
Latin America	39k units	➡	44k units
Middle East/ Africa, etc.	60k units	➡	58k units


TRITON

- Latin America: Although price competition intensified due to market deterioration, the effect of new models led to an increase in sales volume.
- Middle East & Africa: Despite the impact of intensified competition following the post-COVID recovery in demand and conflicts, we aimed to recover by increasing sales of SUV models.

➡ We will focus on SUV models to enhance brand value while strengthening sales of the new "*L200/Triton*" and "*Outlander Sport/Xforce*".

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Next is about Latin America and the Middle East and Africa.

In Latin America, although market conditions have worsened in some countries with intensified price competition continuing, the introduction of new models such as the new "*L200/Triton*" and new "*Outlander Sports (XFORCE)*" has let to an increase in sales YoY.

In the Middle East, overall demand has plateaued as the quick post-COVID recovery has come to an end. Sales of our SUV models were favorable, while the new "*L200/Triton*" model has taken longer to penetrate due to the shrinking demand in the pickup market and resulting intensified competition in major markets.

Regional Status in 3Q/FY2024

Japan, North America, Europe

Sales Volume

	3Q YTD/FY2023		3Q YTD/FY2024
Japan	75k units	➡	84k units
North America	117k units	➡	137k units
Europe	34k units	➡	39k units

OUTLANDER

- Japan: Amid continued YoY decline in total demand, the addition of the well-performing *"Delica D:5"*, "*Delica Mini*", and the new "*Outlander PHEV*" led to an increase in units and market share.
- North America: Despite the impact of intensified market competition, the "*Outlander PHEV*" continued to perform well in Canada.
- Europe: Amid a declining trend in total demand and increasing political uncertainty in major countries, we strove to maintain sales momentum and market share.

➡ As major countries prepare for post-regime change events, we will closely monitor the actions of competitors and implement flexible sales strategies.

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Next is the situation of our Japan, North America and European business.

In Japan, TIV continued to decline YoY, similar to the 1H/FY24. Amid this environment, the successful launch of the new "*Outlander PHEV*" and the "*Delica D:5*" special edition" has led to an increase in sales volume and an expansion of our market share.

In North America overall demand slightly increased. In this environment, we increased sales in North America as a whole, with the "*Outlander PHEV*" achieving the highest sales in the PHEV category in Canada for the second consecutive year. On the other hand, intensifying sales competition, particularly in the United States, has made it challenging for each OEM to balance profit and sales volume. Going forward, we will closely monitor trends and implement flexible sales strategies.

In Europe, price competition is intensifying amid weakening markets. We were also affected by this.
Going forward, we will focus on the introduction of the new "*Outlander PHEV*", despite the growing uncertainty about the future in major markets.

1. 3Q YTD/FY2024 Financial Results

2. FY2024 Financial Forecast

3. Business Highlights

FY2024 Financial Forecast (vs. FY2023)

(Billion yen, 000 units)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,789.6	2,760.0	-29.6	-1%	-120.0
Operating Profit (OP Margin)	191.0 (6.8%)	125.0 (4.5%)	-66.0 (-2.3pp)	-35%	-65.0
Ordinary Profit	209.0	90.0	-119.0	-57%	-100.0
Net Income*	154.7	35.0	-119.7	-77%	-109.0
Dividend per share(¥)	¥10	¥15			
Sales Volume (Retail)	815	848	+33	+4%	-47

* Net income attributable to owners of the parent

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In the3Q/FY24, unlike the situation in the 1H where we were able to offset the deterioration in sales expense and material costs through cost reduction activities as well as favorable exchange rates, the increase in sales expenses to address intensifying sales competition and reduce inventory levels, and the deterioration of material cost were greater than anticipated, and these, combined with a significant deterioration of forex, resulted in very challenging outcomes.

In the 4Q/FY24, wholesale sales volume is expected to increase particularly in North America. However, due to the anticipated impact of inflation settlements, including supplier support, and the accumulation of other expenses, we have decided to revise our full year forecast for FY2024.

Compared to the initial forecast, we are now expecting net sales to decrease by ¥120 billion to ¥2.76 trillion due to the downward revision of full-year wholesale forecast; operating profit is now projected to decrease by ¥65 billion to ¥125 billion incorporating increased sales expenses and cost inflation for materials; ordinary profit is expected to decrease by ¥100 billion to ¥90 billion, impacted by forex losses and equity method investment losses; and net income after taxes is forecasted to decrease by ¥109 billion to ¥35 billion, mainly due to the impact of recording of restructuring cost for our Thai business.

In addition, the retail sales volume will be revised to 848,000 units in consideration of the situation up to the present time.

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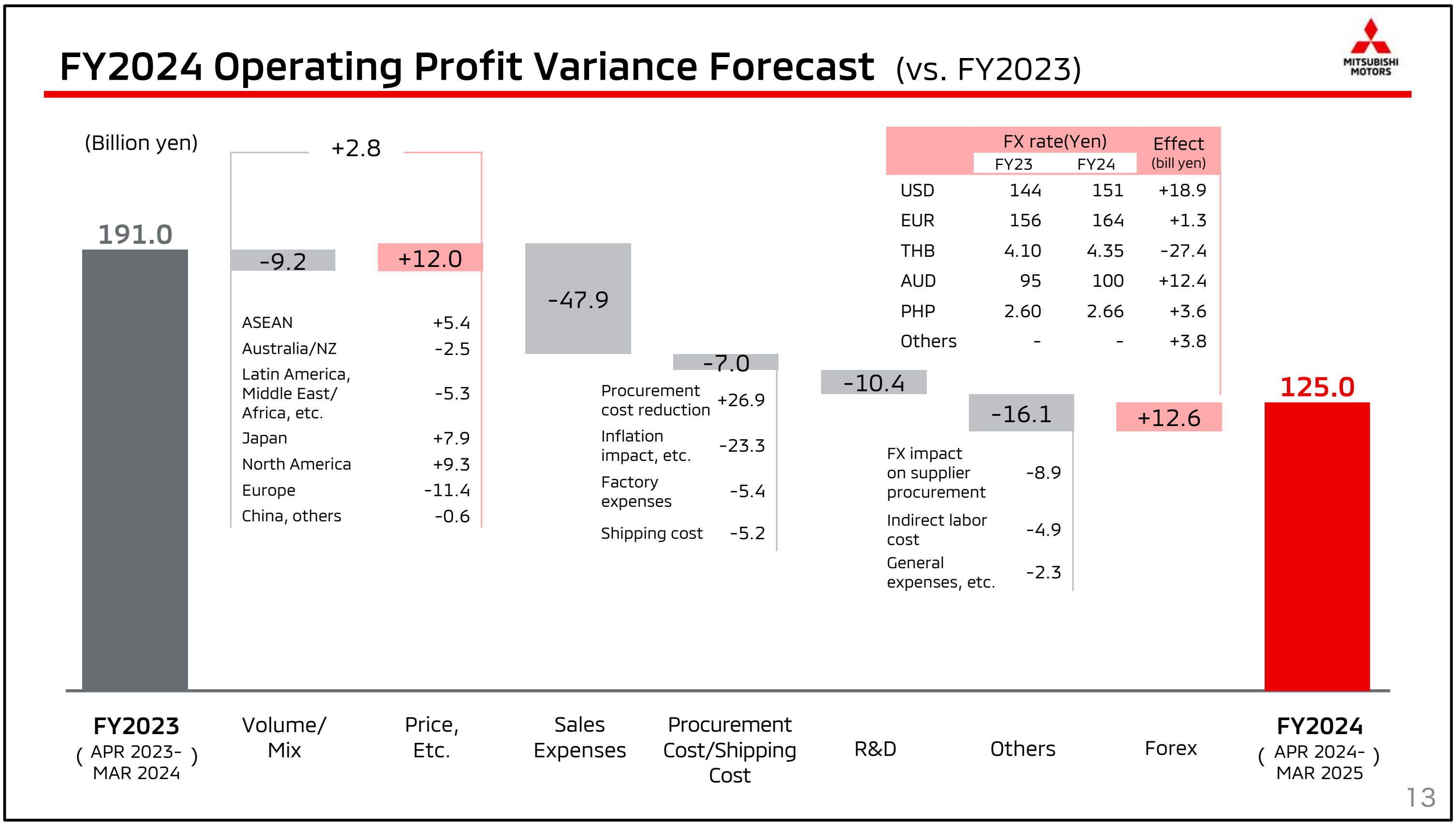
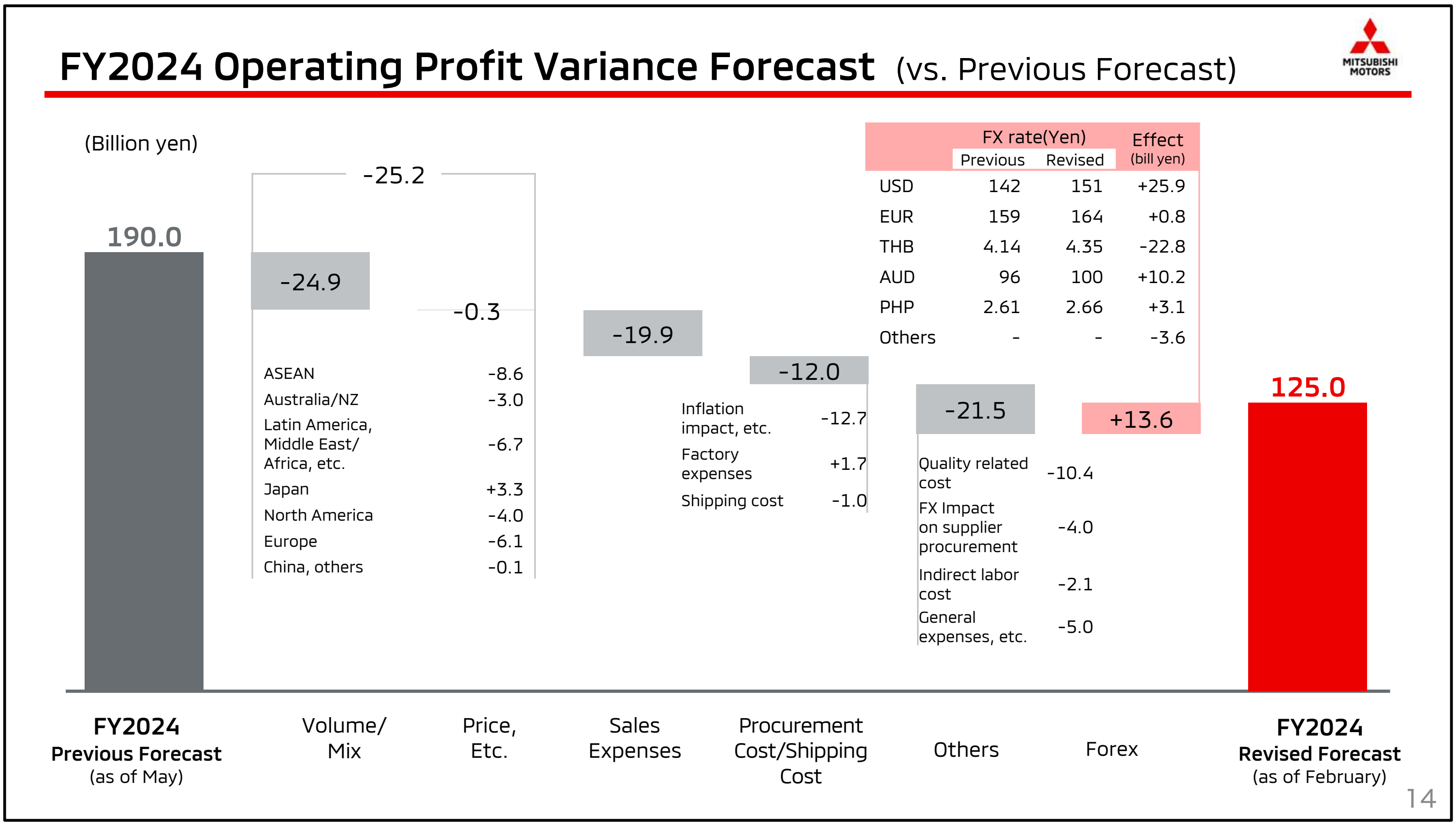
While we anticipate that the business environment surrounding us will continue to change, we will closely monitor trends and respond flexibly to ensure we achieve our revised forecast.



Compared to the previous year, sales expenses as well as material costs, including the impact of inflation and supplier support have deteriorated. Although the exchange rate improved from the initial plan, the extent of the upturn was smaller than expected, partly due to the impact of the strong THB.



In terms of the impact on the Volume/Mix, Price etc., a total deterioration of ¥25.2 billion is expected due to the significant impact of the decline in wholesale sales volume in each country.

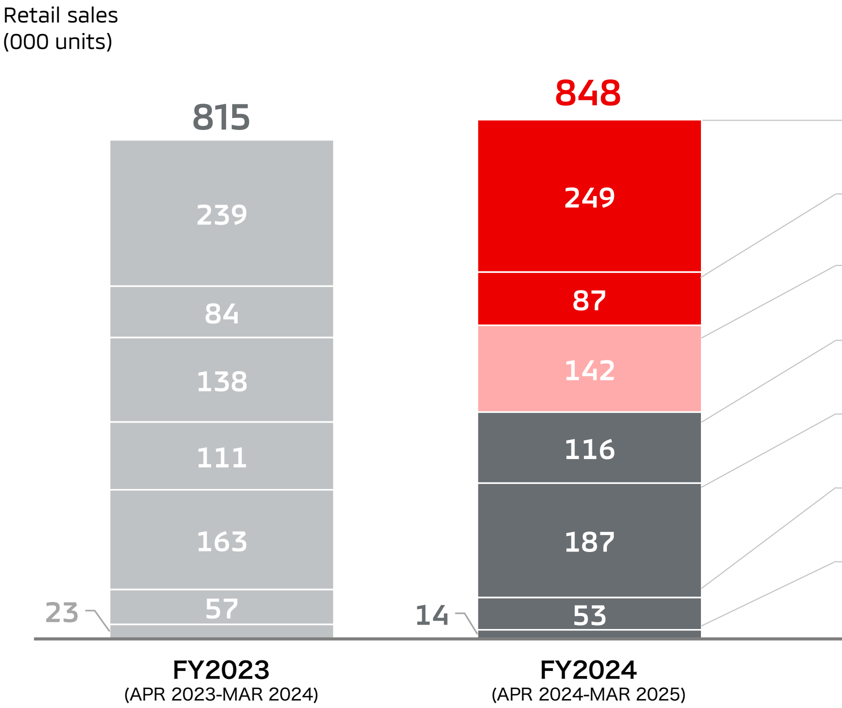
Sales expenses are expected to deteriorate by ¥19.9 billion in total, reflecting a significant increase to cope with intensifying competition as well as to boost inventory turnover.

In terms of procurement cots/shipping cost, we anticipate a total deterioration of ¥12 billion, due to the impact of inflation including supplier support, worsening shipping cost, although we expect factory expenses to improve slightly.

Others are expected to deteriorate by a total of ¥21.5 billion due to anticipated increases in quality cost, forex on procurement by suppliers, personnel expenses, general expenses, etc.

The impact of exchange rates has been revised in line with the current level of exchange rates and an upturn of ¥13.6 billion is now expected.

FY2024 Sales Volume Forecast (vs. FY2023)



			Variance from Previous Forecast
Global	**+33**	**(+4%)**	**-47**
ASEAN	+10	(+4%)	-28
Australia/NZ	+3	(+4%)	+1
Latin America, Middle East/Africa, etc.	+4	(+3%)	-12
Japan	+5	(+5%)	+4
North America	+24	(+15%)	+2
Europe	-4	(-7%)	-15
China, others	-9	(-39%)	+1

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

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We have revised our full-year retail sales volume forecast, in light of current demand trends and sales results to date.

In Australia, Japan, and North America, we raised our forecasts, but in Europe, the Middle East, and ASEAN, we lowered our forecasts, factoring in the impact of the sluggish growth in TIV or the delay in recovery to date, although our sales pace has gradually increased.

1. 3Q YTD/FY2024 Financial Results

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3. Business Highlights

MY25 "Outlander"

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Since November, we have been selling the significantly improved crossover SUV "*Outlander*" PHEV model in Japan. So far, this model has greatly exceeded our expectations and we have made a very smooth start.

The new "*Outlander PHEV*," a significant improved MY25 model, has an extended EV range from about 80km to over 100km to enhance both power and comfort. Additionally we have improved the quality of the interior and exterior as well as the functions and equipment.
As a result, we have received more than double the planned orders in just two months to the end of last year, indicating that the product has been very well received.

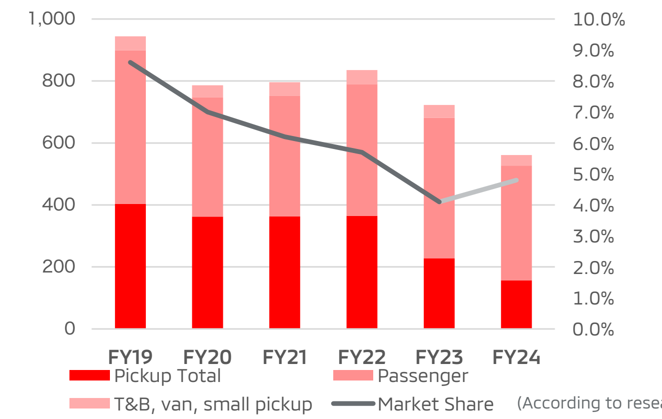
The "*Outlander*" is soon to be launched in North America, Europe and Australia. These regions are all highly competitive markets, but we aim to expand the success we have seen in Japan to these regions, thereby increasing sales volume and reducing sales expenses.

Thailand Business: Accelerated Optimization

Fixed cost reduction implemented due to a delayed recovery of the market environment

TIV・Market Share

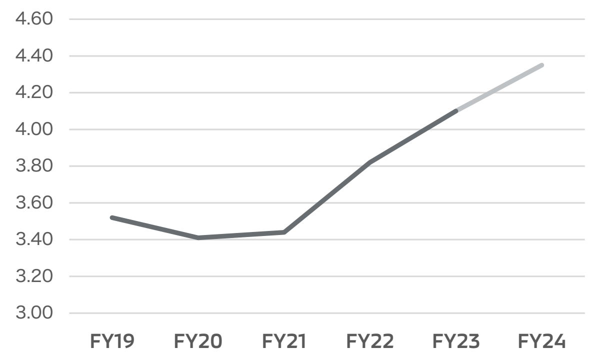
	FY19	FY20	FY21	FY22	FY23	FY24 (Forecast)
TIV (000 units)	944	786	796	835	722	560



(According to research)

THB FX Rate

		FY19	FY20	FY21	FY22	FY23	FY24 (Forecast)
FX Rate (Yen)	THB	3.52	3.41	3.44	3.82	4.10	4.35



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The slide shows the TIV, our market share and the movement of THB affecting our export business since 2019 in Thailand.

In the past, TIV was about 1 million units, of which the pickup market, which is said to be Thailand's national car, occupied about 40%.
TIV has not recovered significantly since the COVID pandemic, and in FY2023 and FY2024 it declined more rapidly in FY24, mainly due to the continued increase in household debt. In FY24, in particular, the FY24 the pickup market more than halved compared to FY22. Household debt is expected to remain high this year, and it will take some time for demand for new cars to normalize.

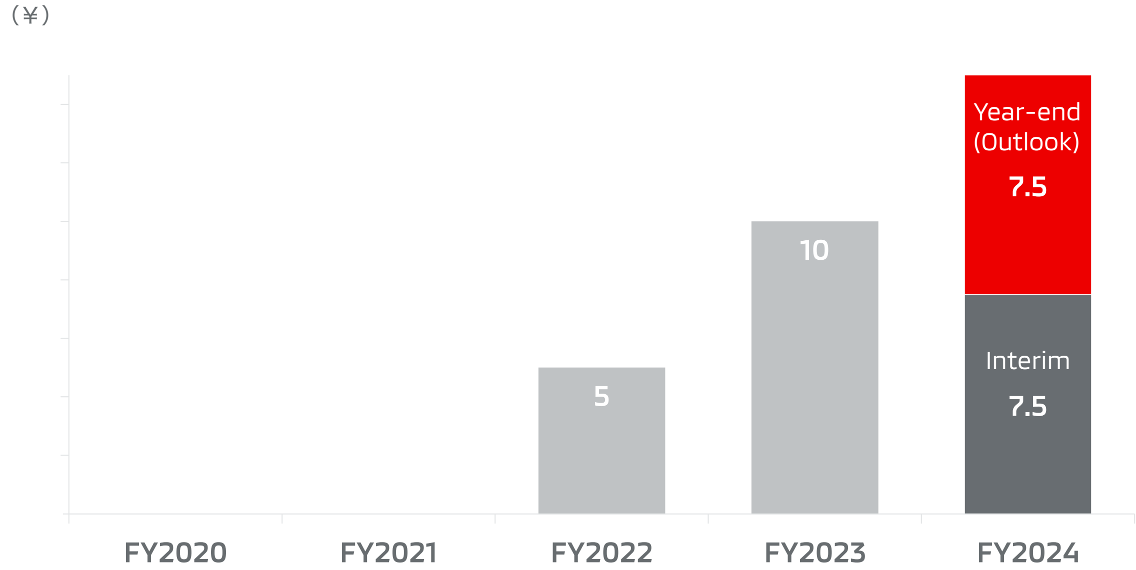
Our market share has been on a downward trend since FY19, but it has bottomed out in FY23, partly due to the impact of new models.

Furthermore, the sharp rise in Thai baht, which plays a major role as our export base in Thailand, is having a major impact on the deterioration of profit.

In light of these market conditions and outlook, our local subsidiary MMTh has proactively initiated structural reforms, including a voluntary early retirement program for approximately 300 employees.

FY2024 Shareholder Returns Forecast

Dividend per Share: 15 Yen Forecast



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In terms of share holder return, in light of the recent trend towards reducing cross-shareholdings, we have considered improving capital efficiency and enhancing shareholder returns. As a result, in November, we conducted a share buyback of a portion of our shares held by Nissan Motor Co., Ltd.

We recognize that returning profits to shareholders is one of the most important issue for us, and FY24 is positioned as a year to make the first step for improving shareholder returns over the mid to longer term. Therefore, although we have revised down our full-year forecast, we plan to pay an annual dividend of 15 yen per share as planned.

Going forward, taking into account the trend in profits and investments, we intend to our strengthen shareholder return measures in an appropriate manner.

Regarding consideration of forms of collaboration

NISSAN MOTOR CORPORATION

HONDA

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While we had planned to inform our policy regarding our participation in the business integration of Nissan and Honda, the two companies are carrying out discussions and determining the direction. Our understanding is that a decision on the direction is scheduled to be made in mid-February.

While receiving an update on the progress of the discussions between the two companies, MMC is also undertaking its own study so that it can make a decision speedily on whether or not to join the two companies in their integration discussions. At this stage, we are considering various possibilities and will explain our plans once we have determined our direction.


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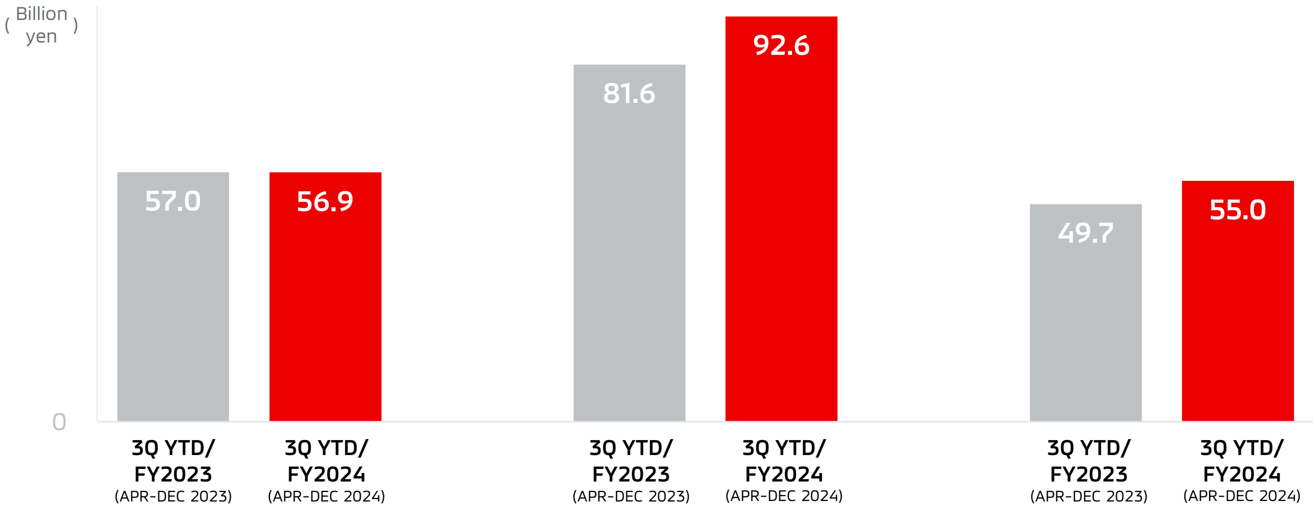
APPENDIX

3Q/FY2024 Balance Sheet (vs. FY2023)

(billion yen)	FY2023 (As end of MAR 2024)	3Q/FY2024 (As end of DEC 2024)	Variance
Total Assets	2,454.5	2,289.7	-164.8
Cash & Deposits	674.2	400.2	-274.0
Total Liabilities	1,410.0	1,276.3	-133.7
Interest-bearing Debt	492.4	347.6	-144.8
Total Net Assets	1,044.5	1,013.4	-31.1
Shareholders' Equity (Equity Ratio)	1,010.2 (41.2%)	971.7 (42.4%)	-38.5
Net Cash 【Automobiles & Eliminations】	453.5	332.7	-120.8

3Q YTD/FY2024 Capital Expenditure, R&D Expense and Depreciation

CAPEX	R&D Expense	Depreciation
¥56.9bn	¥92.6bn	¥55.0bn
-0% (YoY)	+13% (YoY)	+11% (YoY)



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3Q YTD/FY2024 Regional Performance (vs. 3Q YTD/FY2023)

(Billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2023 (APR-DEC 2023)	3Q YTD /FY2024 (APR-DEC 2024)	Variance	3Q YTD /FY2023 (APR-DEC 2023)	3Q YTD /FY2024 (APR-DEC 2024)	Variance
GLOBAL	**2,063.9**	**1,989.3**	**-74.6**	**160.1**	**104.6**	**-55.5**
- ASEAN	395.8	419.2	+23.4	22.0	24.0	+2.0
- Australia/NZ	224.8	235.0	+10.2	17.9	19.1	+1.2
- Latin America, Middle East /Africa, etc.	311.5	284.7	-26.8	32.2	14.1	-18.1
- Japan	437.2	442.2	+5.0	-8.8	-8.6	+0.2
- North America	514.9	529.9	+15.0	86.4	50.2	-36.2
- Europe	175.6	75.8	-99.8	9.8	5.5	-4.3
- China, others	4.1	2.5	-1.6	0.6	0.3	-0.3

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

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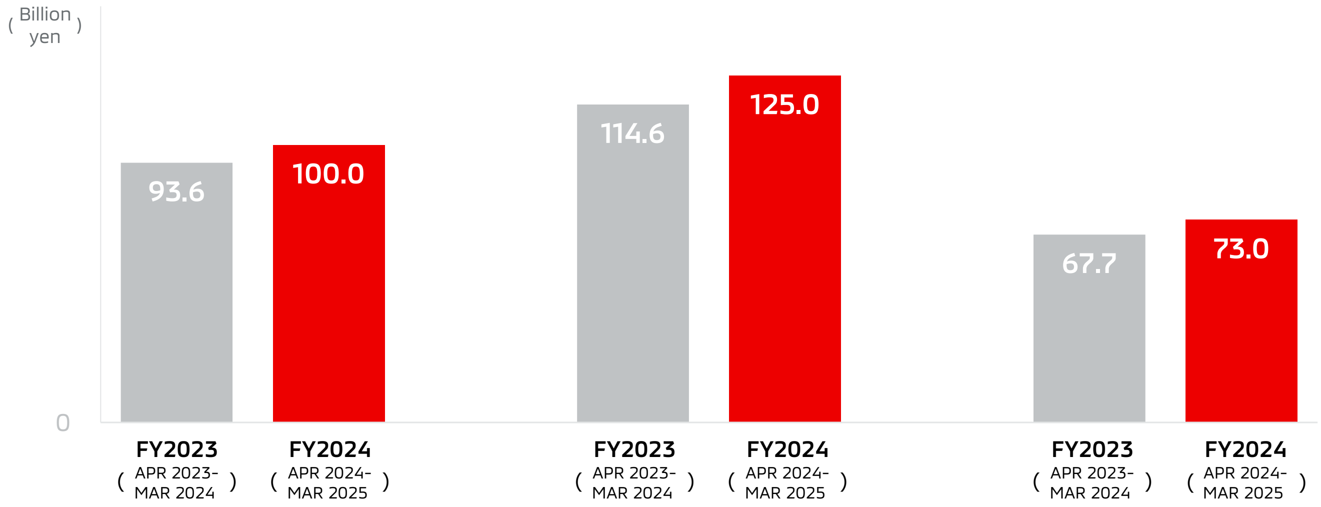
FY2024 Regional Sales Forecast (vs. FY2023)

(Billion yen)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance
GLOBAL	**2,789.6**	**2,760.0**	**-29.6**
- ASEAN	531.0	557.0	+26.0
- Australia/NZ	319.0	328.0	+9.0
- Latin America, Middle East /Africa, etc.	401.6	398.0	-3.6
- Japan	609.1	613.0	+3.9
- North America	711.1	727.0	+15.9
- Europe	211.8	133.0	-78.8
- China, others	6.0	4.0	-2.0

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

FY2024 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥100.0bn	**¥125.0bn**	**¥73.0bn**
+7% (YoY)	+9% (YoY)	+8% (YoY)



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