MITSUBISHI MOTORS

FY2021 Third-Quarter Financial Results

January 31, 2022

MITSUBISHI MOTORS

1. 3Q YTD/FY2021 Financial Results

2. FY2021 Financial Forecast

3. Business Highlight

3Q YTD/FY2021 Financial Results Summary (vs. 3Q YTD/FY2020)

(Billion yen, 000 units)	3Q YTD (APR-DEC)				Quarterly		
	FY2020	FY2021	Variance Amount	Variance Ratio	1Q	2Q	3Q
Net Sales	952.8	**1,416.1**	+463.3	+49%	431.9	458.7	525.5
Operating Profit (OP Margin)	-86.7	**55.9** (3.9%)	+142.6	-	10.6 (2.5%)	14.6 (3.2%)	30.7 (5.8%)
Ordinary Profit	-92.9	**61.1**	+154.0	-	11.2	15.9	34.0
Net Income*	-244.0	**44.7**	+288.7	-	6.1	15.6	23.0
Sales Volume (Retail)	569	**687**	+118	+21%	230	212	245

* Net income attributable to owners of the parent

3

First, I would like to give you a summary of the 3Q results.

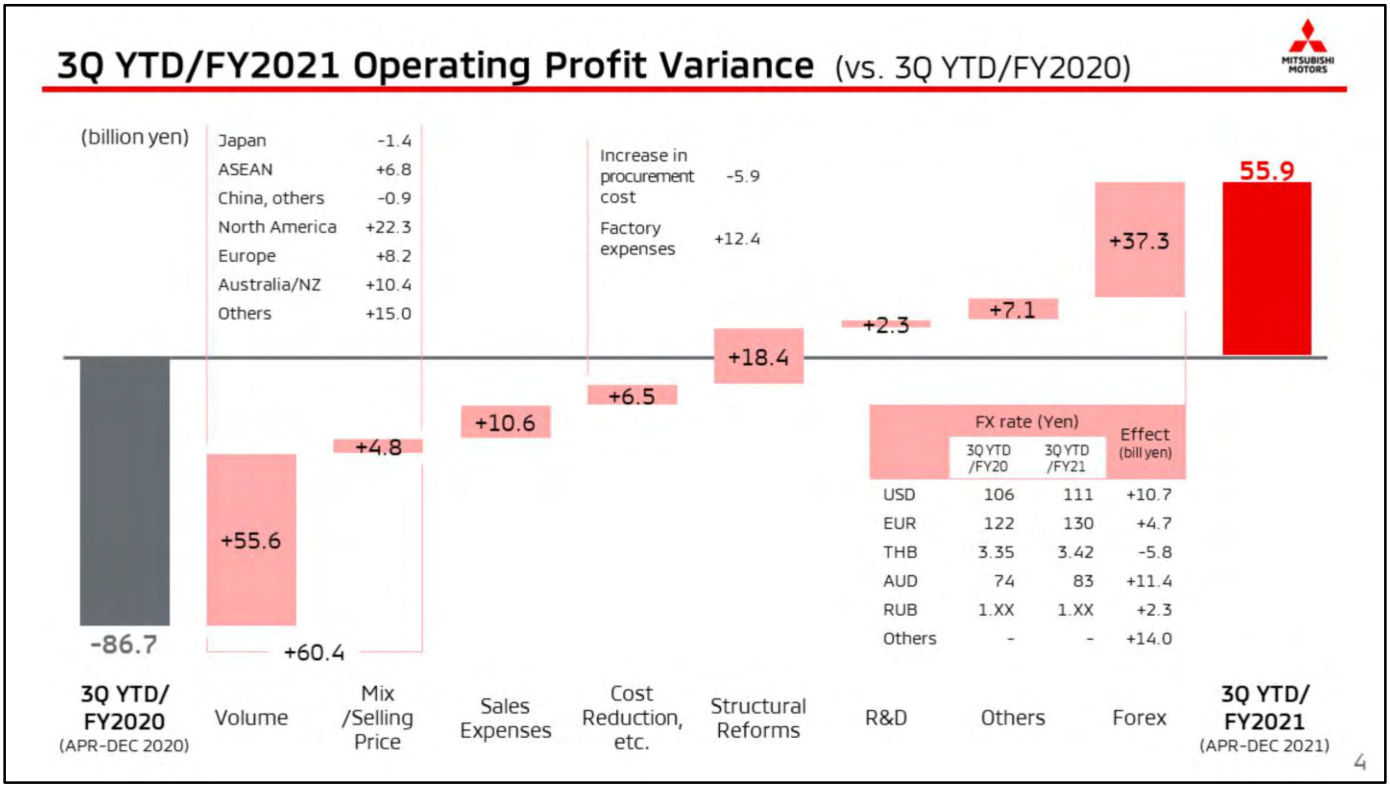
Beginning in the 3Q, movement restrictions due to the spread of the COVID-19 have been gradually eased in each region. On the other hand, production constraints continue due to the shortage of semiconductors, which also have an impact on our sales. In this business environment, we have been improving the quality of our sales, and combined with the favorable effects of foreign exchange rates, our earnings have improved significantly YoY.

Our Q3 YTD unit sales increased 21% YoY to 687,000 units globally.

Similarly, our net sales increased 49% YoY to ¥1,416.1 billion. Operating profit improved significantly YoY to ¥55.9 billion due to an increase in wholesale sales, the effect of cutting back on discounts, and the effects of cost improvements. The OP margin was 3.9%, continuing to improve from the 1H.

Ordinary profit was ¥61.1 billion, mainly due to an increase in equity in earnings of affiliates. And net income after tax was ¥44.7 billion, partly due to the payment of taxes.

In the 3Q, we recorded net sales of ¥525.5 billion yen, operating profit of ¥30.7 billion, ordinary profit of ¥34 billion, and net income of ¥23 billion. The OP margin improved significantly to 5.8%.



The slide you can see explains the factors behind YoY changes in operating profit for 3Q/FY21.

Volume, Mix and Selling Price improved by ¥60.4 billion due to increased unit sales and the success of measures to improve the quality of sales in each country, mainly in North America.

Although advertising and promotional expenses increased in line with the plan with the launch of new models, etc., our group strengthened measures to curb incentives, resulting in a YoY improvement of ¥10.6 billion in selling expenses.

Cost reductions etc. saw an overall improvement of ¥6.5 billion, due in part to progress in cost reduction activities as planned and improvements in factory expenses associated with the normalization of operations amid continued raw material price hikes.

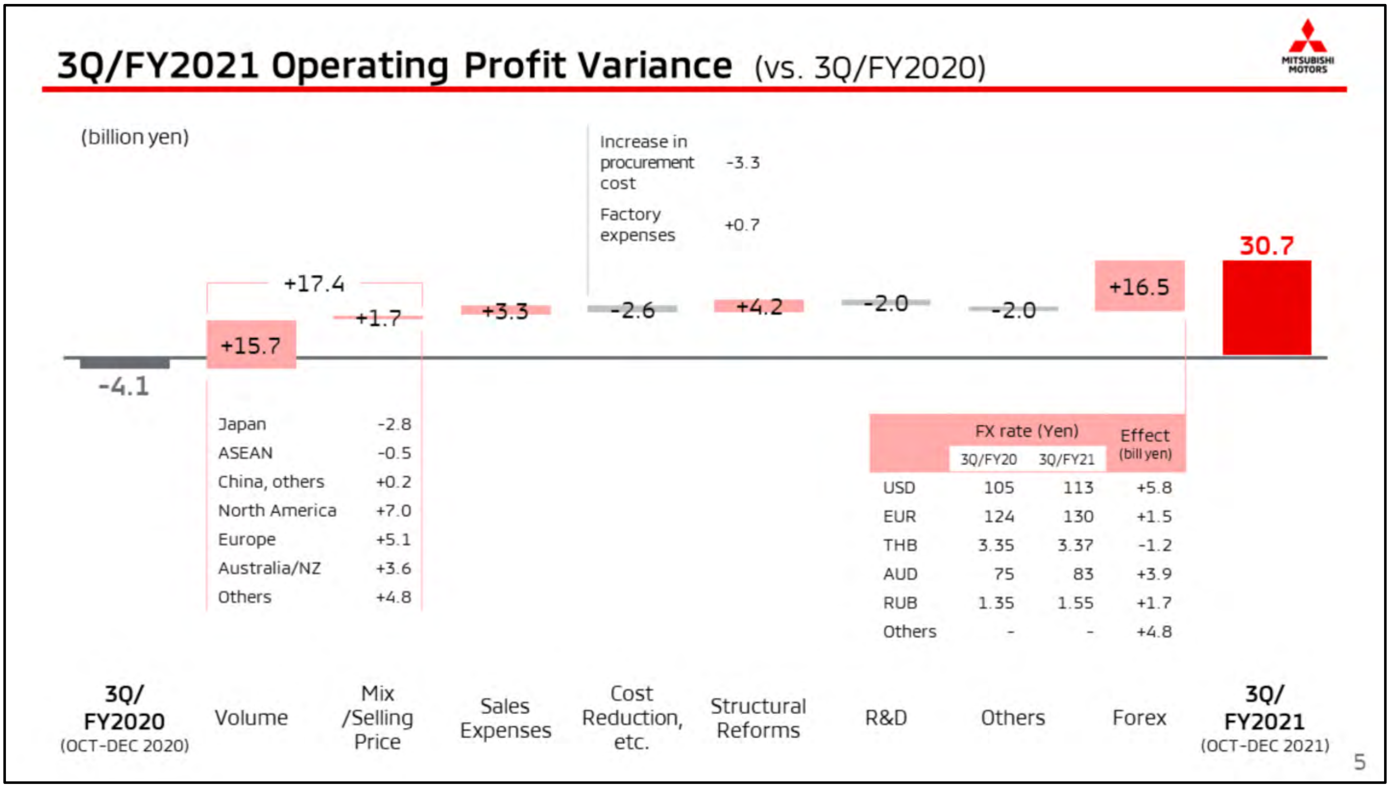
The effect of structural reforms improved by ¥18.4 billion due to the curtailment of depreciation and indirect labor costs.

R&D expenses have increased YoY since the 3Q as planned, but the cumulative total has improved by ¥2.3 billion YoY.

Other factors, including an improvement in after-sales business, resulted in an improvement of ¥7.1 billion.

With regard to foreign exchange, the yen continued to depreciate, resulting in a positive effect of ¥37.3 billion YoY.

In total, operating profit in 3Q YTD/FY21 increased substantially by ¥142.6 billion YoY.



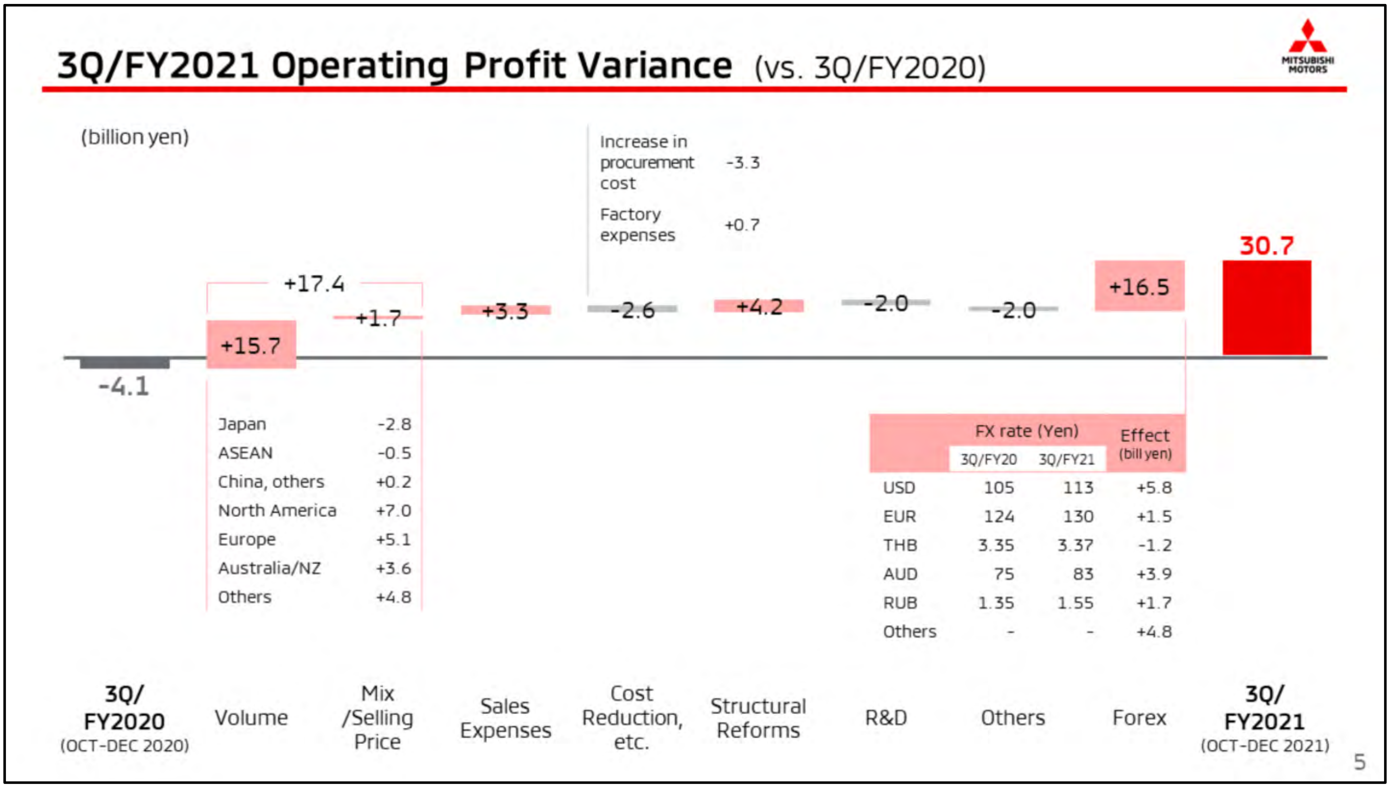
The slide you can see explains the factors behind YoY changes in operating profit for 3Q/FY21.

Vol, Mix and Selling Price improved by ¥17.4 billion YoY. Domestic sales fell YoY, mainly due to restrained car supply due to the impact of a shortage of semiconductors. However, sales volume increased in North America, Europe, Australia/New Zealand, etc. and, with favorable Mix/Selling Price, resulted in a substantial improvement. In the ASEAN region, although unit sales increased, the region had a slightly negative effect on operating profit due to a worsening country mix.

In Selling Expenses, advertising expenses increased as planned, but incentives were kept curbed, resulting in a positive effect of ¥3.3 billion.

In Cost reductions, etc., raw material price hikes and increased material costs for enhancement of products were offset by cost reduction activities and by curtailing factory expenses, but the overall deterioration was ¥2.6 billion.

As mentioned earlier, R&D expenses increased from the 3Q as planned, causing a deterioration of ¥2 billion YoY.

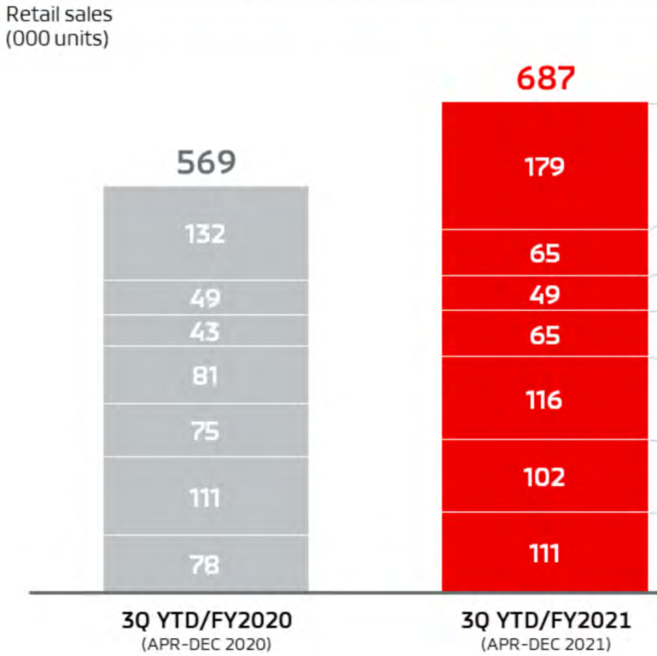


Structural reforms benefited from an improvement of ¥4.2 billion even in the 3Q. In Others, the increase in credit costs to comply with CAFE restrictions was offset to some extent by the improvement in indirect labor costs and after-sales profit/loss, resulting in a decrease of ¥2 billion.

Regarding foreign exchange rates, the overall trend of yen depreciation continued, resulting in a positive effect of ¥16.5 billion.

In total, a significant YoY increase of ¥34.8 billion was recorded in the 3Q alone as well.

3Q YTD/FY2021 Sales Volume Results (vs. 3Q YTD/FY2020)



GLOBAL	**+118**	**(+21%)**
ASEAN	+47	(+36%)
Australia/NZ	+16	(+33%)
Japan	+6	(+14%)
China, others	-16	(-20%)
North America	+41	(+55%)
Europe	-9	(-8%)
Latin America, Middle East/Africa, etc.	+33	(+42%)

6

Now I would like to explain our global sales volume for 3Q/FY21.

Our total sales in all regions increased by 21% YoY to 687,000 units.

Sales in Our Core Market: ASEAN

MITSUBISHI MOTORS

ASEAN

Sales Volume / Market Share
According to research

	3Q YTD/FY2020		3Q YTD/FY2021
ASEAN	132k units	→	179k units
Thailand	40k units (6.8%)	→	35k units (6.2%)
Philippines	25k units (14.7%)	→	26k units (12.4%)
Vietnam	24k units (9.2%)	→	20k units (8.9%)
Indonesia	33k units (9.1%)	→	83k units (12.1%)

- Moderate market recovery trend due to relaxation of strict COVID-19-related movement restriction measures in each country
- In Indonesia, sales share rose to 3rd place amid supply constraints due to strong sales of new *XPANDER* and strong inquiries for commercial models

→ Continuously improve product appeal and accelerate the strengthening of sales and marketing (sales events at department stores and digital tools) according to each country's situation

7

I would like to explain each status of sales in our core markets, and North America and Japan.

First of all, in ASEAN countries, movement restrictions have been gradually eased, and economic activity in each country has been recovering moderately. Amid this business environment, unit sales increased 36% YoY to 179,000 units.

In Thailand, the number of infected persons of COVID-19 peaked in August and gradually declined, and recovered to around-11% in the 3Q compared with the same period of the previous fiscal year. Movement restrictions have been eased since September, and event marketing has been resumed. Although our sales have been gradually recovering since the 3Q, our YTD sales decreased YoY, due to the harsh competitive environment and at the end of the product cycle.

Demand for new vehicles in the Philippines is also on a recovery trend due to the gradual relaxation of behavior restrictions from October onward. In this environment, we continued to be exposed to fierce competition due to the impact of the tightening of bank loan screening and production constraints caused by the shortage of semiconductors. However, we are working to increase unit sales by firmly capturing relatively robust demand for commercial and government fleets and by strengthening sales promotions, mainly for *"XPANDER"*. The results of these efforts are beginning to appear gradually.

Sales in Our Core Market: ASEAN

ASEAN

Sales Volume / Market Share
According to research

	3Q YTD/FY2020		3Q YTD/FY2021
ASEAN	132k units	→	179k units
Thailand	40k units (6.8%)	→	35k units (6.2%)
Philippines	25k units (14.7%)	→	26k units (12.4%)
Vietnam	24k units (9.2%)	→	20k units (8.9%)
Indonesia	33k units (9.1%)	→	83k units (12.1%)

- Moderate market recovery trend due to relaxation of strict COVID-19-related movement restriction measures in each country
- In Indonesia, sales share rose to 3rd place amid supply constraints due to strong sales of new *XPANDER* and strong inquiries for commercial models

→ Continuously improve product appeal and accelerate the strengthening of sales and marketing (sales events at department stores and digital tools) according to each country's situation

7

In Indonesia, overall demand continued to recover, supported in part by the luxury tax exemption measures extended to the end of December 2021. In addition, the introduction of new models by each OEM and the holding of GIIAS Motor Show have stimulated consumers' appetite for purchasing, and the marketplace is showing a big boom. We enjoyed very favorable sales of the new *"XPANDER"*, which was launched in November. In addition, sales of commercial models were firm due to strong resource prices and demand for EC of consumer goods. As a result, we ranked third in our market share amid severe supply constraints.

In addition, sales in Vietnam, Malaysia and other countries grew in line with the recovery trend in the overall market.

We expect this momentum to continue for a while. We will continue to take sales enhancement measures for these countries by watching the market closely.

Sales in Our Core Market: Australia/NZ

Australia/NZ

Sales Volume / Market Share
According to research

	3Q YTD/FY2020		3Q YTD/FY2021
Australia /NZ	49k units	→	65k units
Australia	41k units (6.3%)	→	50k units (6.6%)
NZ	8k units (9.1%)	→	15k units (12.9%)

- Automotive demand remained strong despite sporadic lockdowns
- Increased market share by sales of models that are not affected by semiconductor shortages, preferential supply toward the launch of new *OUTLANDER* (Australia), and expanded sales of PHEV models that capture electric vehicle subsidies (NZ)

➡ Maximize the impact of new model introductions while optimizing model allocation

8

In Australia and New Zealand, which are our core region, as in the ASEAN region, although lock-downs were sporadically implemented in some major metropolitan areas, the impact on automobile sales activities was minimal and the automobile market continued to be firm. We also steadily accumulated sales, increasing 34% YoY to 65,000 units.

In Australia, despite supply shortages such as *"TRITON"* due to a shortage of parts, sales increased along with market share, driven by relatively firm supply of *"MIRAGE"*, *"EXPRESS"*, etc.

In New Zealand, our market share continued to increase from the 1H due to increased sales of *"ASX"*, which is relatively unaffected by semiconductor shortages, and increased demand for *"ECLIPSE CROSS"* PHEV and *"OUTLANDER"* PHEV, for which subsidies are provided in conjunction with the enforcement of Clean Car Discount.

Although uncertainty remains, such as that the number of Omicron variant infections has increased rapidly in Australia, auto demand itself is expected to remain firm. We continue to optimize our model allocation while maximizing the impact of new model launches.

Sales in North America

North America

Sales Volume

	3Q YTD/FY2020		3Q YTD/FY2021
North America	75k units	➡	116k units
out of *OUTLANDER*	(18.3k units Old model	➡	39.3k units) Old+New model

- Demand for new vehicles was firm, but TIV was sluggish due to continuing inventory shortages stemming from the semiconductor issue
- New *OUTLANDER* continuously drive our sales

➡ Aim to further improve sales efficiency and strive to maximize the effect of new vehicles with earnings while reaping the results of new sales methods that actively utilize digital media

9

Next, I will explain the current status of our North American business.

In the North American market, demand for new vehicles is firm, but unit sales have been sluggish due to a shortage of vehicle supply caused by supply chain disruptions.

We achieved a significant YoY increase in sales of the new *"OUTLANDER"*, which began full-scale sales in April last year. And also in other models, we are restraining discounts and improving profitability.

Going forward, despite constraints on vehicle supply due to the impact of the shortage of semiconductors, we will continue to closely monitor the situation, steadily reap the results of new sales methods that actively utilize digital media, further improve sales efficiency, and work to maximize the effects of new model introductions with profit.

Sales in Japan

Japan

Sales Volume

	3Q YTD/FY2020		3Q YTD/FY2021
Japan	43k units	➡	49k units
Kei car	27k units	➡	27k units
Registered car	16k units	➡	22k units

- Continued weak TIV due to lack of vehicle supply amid semiconductor shortage and the spread of COVID-19 infections
- Orders for the new *OUTLANDER PHEV* were very strong and synergies with other models were observed; Sales of Kei cars were sluggish due to the impact of semiconductors and the suspension of production, shipment and registration of the *eK Space* series from December

➡ Promote synergistic sales expansion of "Electric×SUV" *OUTLANDER PHEV* and *ECLIPSE CROSS PHEV* to lead to new Kei car EV scheduled to be launched in the next fiscal year

10

Finally, I will explain the status of our domestic market.

Overall demand in Japan has been recovering in slow pace due to insufficient vehicle supply caused by the impact of semiconductor constraints and the re-spread of the COVID-19 infections.

Under these circumstances, the new *"OUTLANDER"* PHEV model, which was launched on December 16 with great expectations, got off to a strong start. Great success of the new "Outlander" PHEV model provided synergies with other models, and sales were robust in the 3Q as well.

On the other hand, in the Kei-car segment, sales dropped due to a shortage of vehicle supply caused by the impacts of chip shortage and suspended production and shipment of *"eK Space"* and *"eK X Space"* from December onwards.

We are still uncertain of the business environment, including the impacts of a shortage of chips and the re-expansion of COVID-19 infections by the Omicron variant. However, we will firmly appeal the new *"OUTLANDER"* PHEV and *"ECLIPSE CROSS"* PHEV, which have been very successful, and link them to the new Kei-car EV model that we plan to launch in FY2022.

FY2021 Financial Forecast (vs. FY2020)

(Billion yen, 000 units)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2021 - MAR 2022)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	1,455.5	2,000.0	+544.5	+37%	-10.0
Operating Profit (OP Margin)	-95.3	70.0 (3.5%)	+165.3	-	+10.0
Ordinary Profit	-105.2	70.0	+175.2	-	+12.0
Net Income*	-312.3	50.0	+362.3	-	+10.0
Sales Volume (Retail)	801	921	+120	+15%	+18

* Net income attributable to owners of the parent

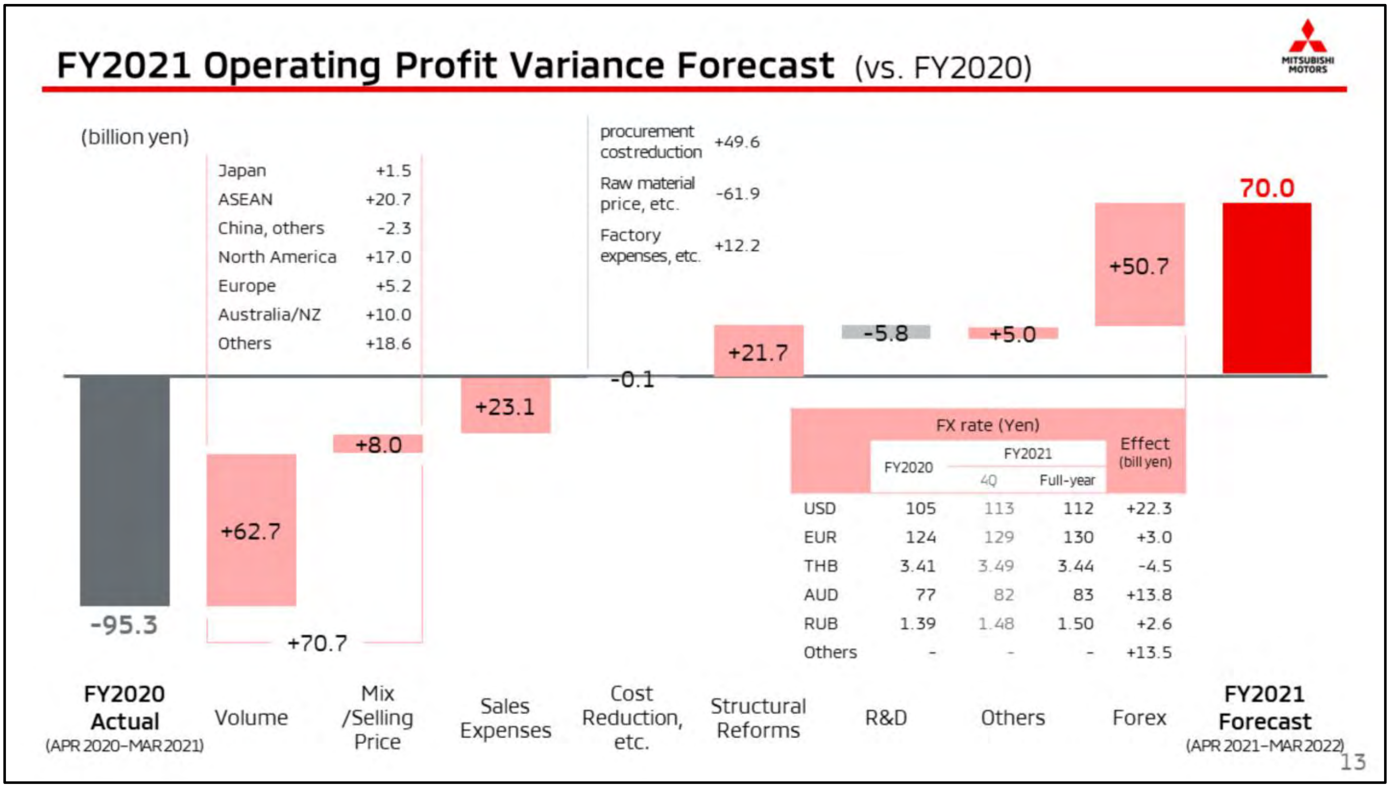
12

In the 3Q/FY21, although the re-expansion of COVID-19 has stabilized somewhat, conditions for "monozukuri" were severe due to constraints on vehicle supply caused by such factors as a shortage of semiconductors and the impact of soaring raw material and logistics costs.

On the other hand, we were able to exceed our plans due to a recovery in auto demand, particularly in developed countries, the steady effects of structural reforms, progress in improving the quality of sales, and the depreciation of the yen.

As explained earlier, YTD 3Q net income has already exceeded the full year forecast.

Although there is greater uncertainty about the business environment, including the re-expansion of COVID-19 infections due to the Omicron variant, constraints on the supply of vehicles due to a shortage of semiconductors, and tight container transportation, after the 1Q and 2Q, we will revise up our full year forecasts for FY2021 again as shown in the slide, taking into account the performance for the 3Q and the yen's depreciation trend.



The factors behind changes from the FY2020 actual operating profit to the revised forecast for FY2021 are shown in the slide.

Volume and Mix/Selling Price are expected to increase by a total of ¥70.7 billion.

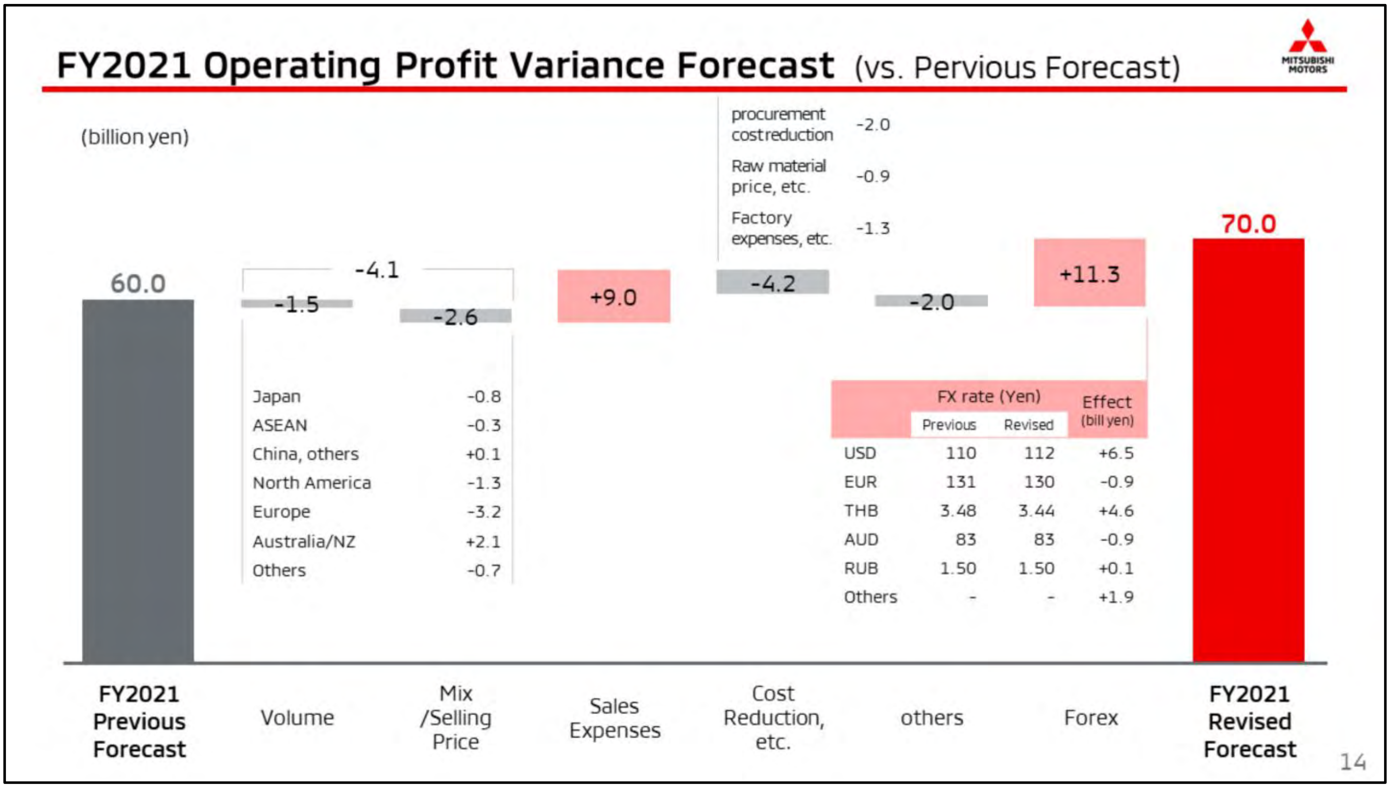
Sales Expenses are expected to have a positive effect of ¥23.1 billion YoY, mainly due to the effect of curbing incentives.

Cost Reductions are expected to be a little worse as a whole although raw material price hikes are basically offset by material cost reduction activities and by curtailing factory expenses.

With regards to the effects of structural reforms, we have seen more positive profit effects than expected at the beginning of the fiscal year, and we expect an increase of ¥21.7 billion. In addition, an increase of ¥5.0 billion is expected due to an improvement in after-sales P&L etc.

R&D expenses have been increased as planned since the 3Q, and are expected to decrease operating profit by ¥5.8 billion.

The impact of foreign exchange rates is expected to be an increase of ¥50.7 billion, based on the current exchange rate level.



The factors behind changes from the previous operating profit forecast to the revised forecast for FY2021 are shown in the slide.

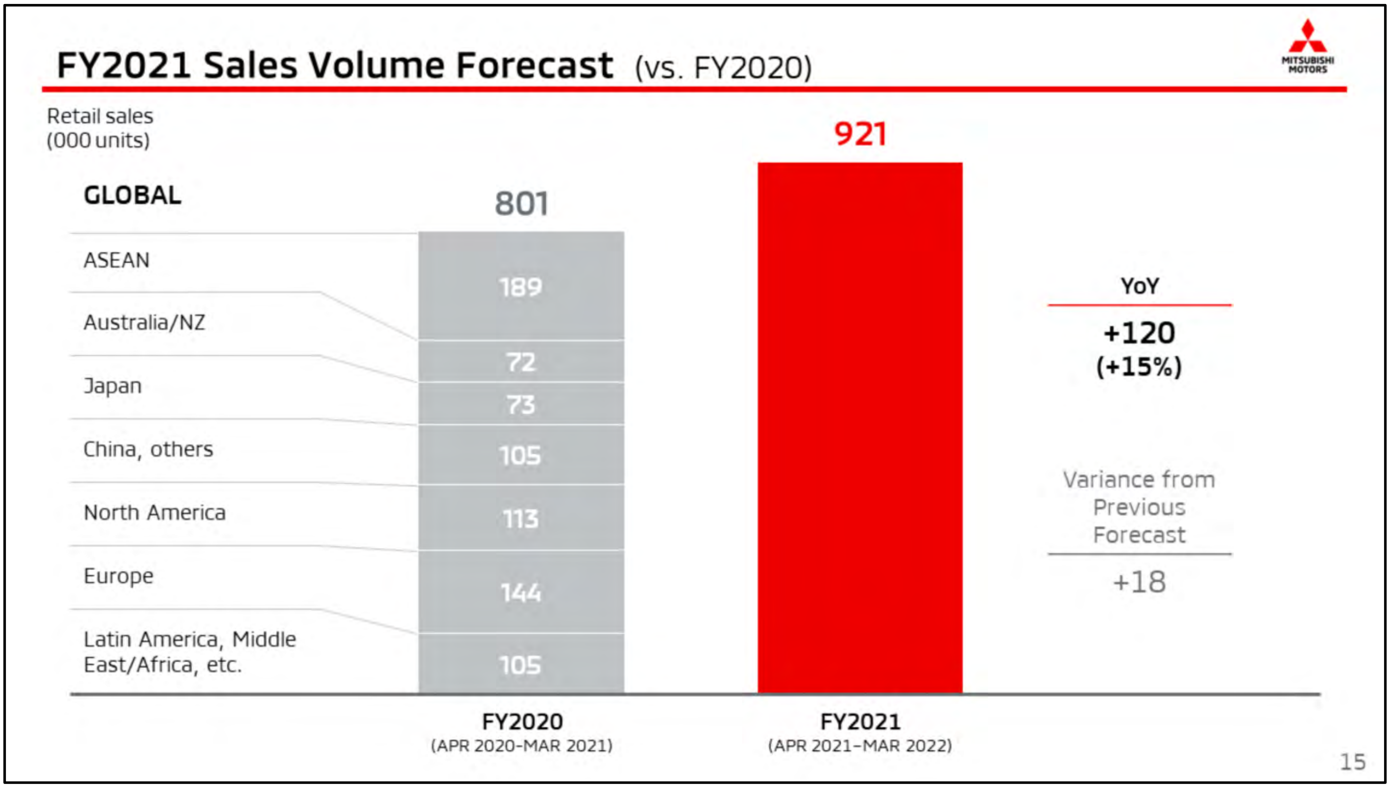
Volume and Mix/selling Price are expected to deteriorate by ¥4.1 billion in total due to a decline of sales volume caused by the shortage of semiconductors and the impact of the suspension of shipments of some models of the Kei-car segment, as well as a worsening of the country mix.

Sales Expenses are expected to improve by ¥9 billion due to the curtailment of incentives.

Cost Reductions are expected to deteriorate by ¥4.2 billion mainly due to the impact of raw material price hikes, as well as higher prices of semiconductor parts with changes in the supply and demand environment.

In addition, a decrease of ¥2 billion is expected, mainly due to the worsening of profitability of production subsidiaries.

The impact of exchange rates is expected to improve by ¥11.3 billion, mainly in the USD and THB.



Although uncertainty persists due to the impact of production cutbacks caused by delays in the supply of auto parts and the re-expansion of COVID-19 by the Omicron variant, the full-year 2021 sales forecast has been revised to 921,000 units, an increase of 18,000 units from the 903,000 units announced in November, taking into account the strong sales performance of the new *"OUTLANDER"* and the new *"OUTLANDER"* PHEV model.

In the current fiscal year, it is very difficult to assess which region or which model will be affected by the delayed supply of semiconductors and other parts, and transfers will occur whenever necessary among regions. Therefore, we will refrain from disclosing the sales volume forecast by region. We appreciate your understanding.

1. 3Q YTD/FY2021 Financial Results

2. FY2021 Financial Forecast

3. Business Highlight

New Models

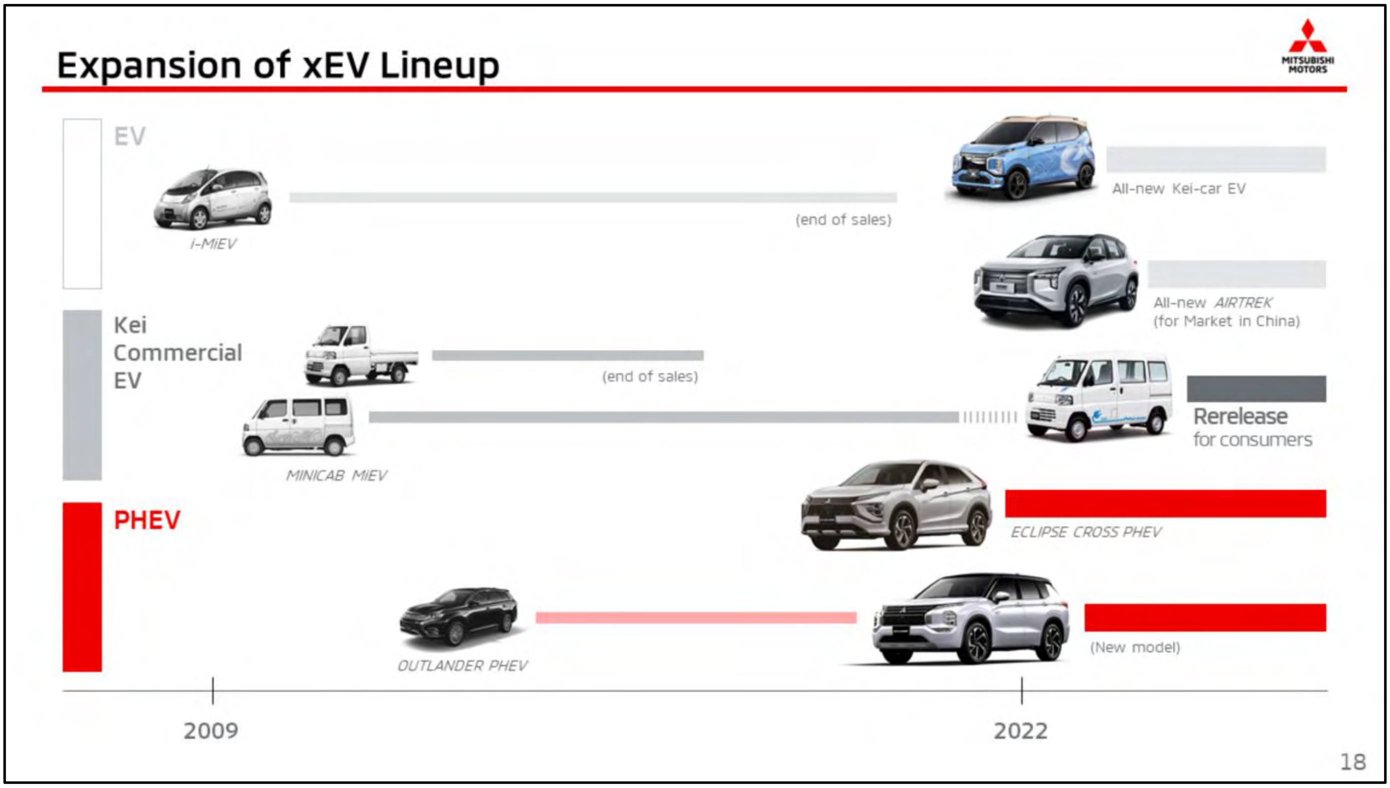
New *OUTLANDER PHEV*	New *XPANDER*
Better-than-expected launch in Japan **9,000 orders received** (October 28 to January 20)	Successful model change in Indonesia **Orders received 10,000 units** (from November to December)

Promoting further sales expansion of new models while improving the quality of sales

17

The new *"OUTLANDER"* PHEV, which has began sales in Japan on December 16 last year, has been highly regarded by customers, far exceeding our anticipation, and has received orders well above our expectations. Orders have now exceeded 9,000 units, which are about three times our end of January sales target since the launch. The new *"OUTLANDER"* PHEV has earned a high reputation for its design and equipment, including designs such as high-texture interiors, and the Japan Car of the Year's "Technology Car of the Year" award. The new *"OUTLANDER"* PHEV model, launched in Japan, will be successively rolled out globally in the future to enhance our brand value.

The new *"XPANDER"*, which was launched in the Indonesian market in November, continued to enjoy favorable orders that exceeded the plan, supported by a high praise of its superior product strength and luxury tax exemptions. Going forward, we will continue to leverage this model to increase our fans and strive to expand sales with earnings while closely monitoring market trends.

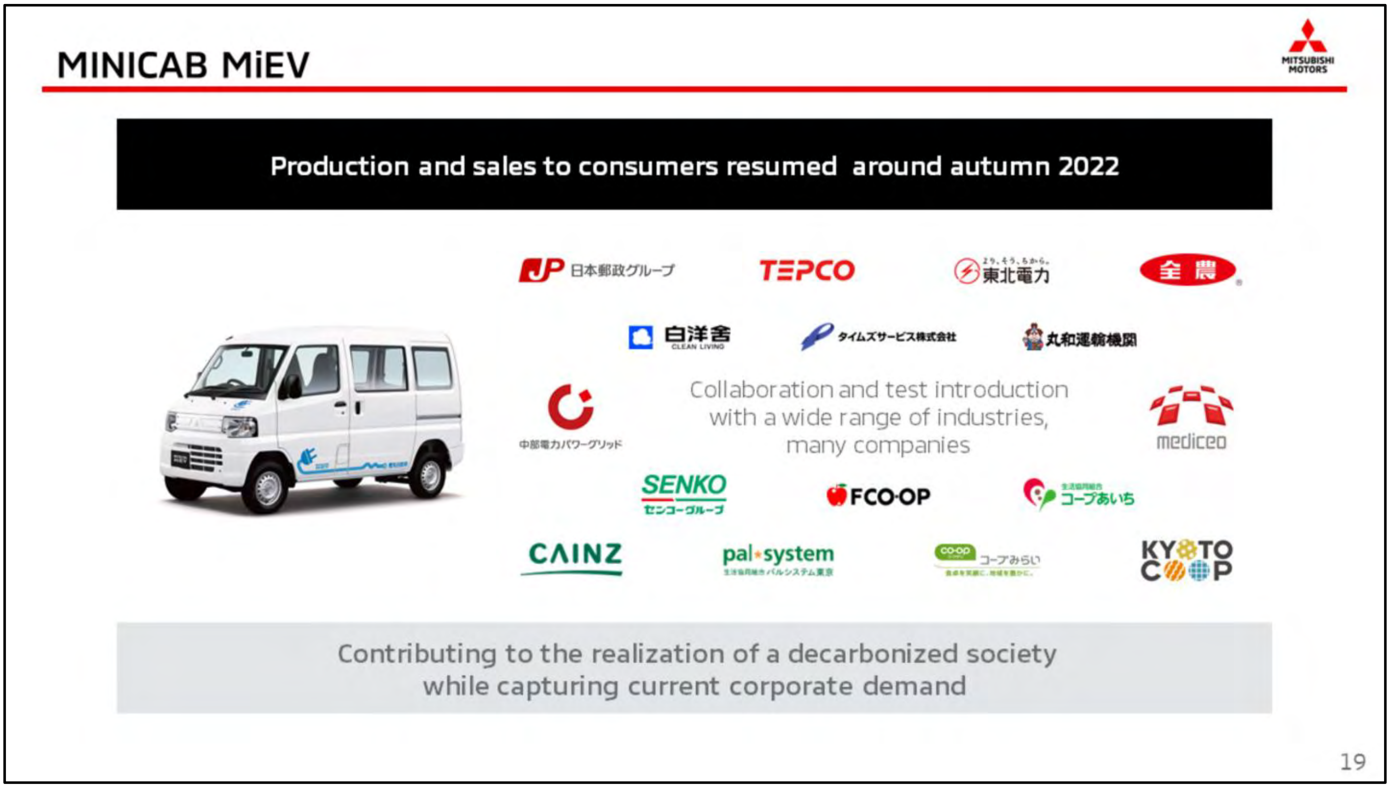


We will continue to expand our lineup of electric vehicles as one of our responses to the coming carbon neutrality.

With regard to our PHEV model lineup, in addition to the *"OUTLANDER"* PHEV model, we added the *"ECLIPSE CROSS"* PHEV in December 2020. In December of last year, we introduced a new *"OUTLANDER"* PHEV model equipped with the next-generation PHEV system.

We are preparing for the launch of a new Kei-car EV model in the spring. We are also preparing for the re-launch of light commercial EVs.

We will continue to closely monitor the regulations, regional characteristics, and infrastructure development of each region and country, and accelerate our actions to address carbon neutrality in line with the actual conditions of each region and country.



We have decided to resume production and sales of *"MINICAB MiEV"*, the only light commercial EV van in Japan, around autumn 2022. We will be ready to revive the country's only light commercial EV and help our customers in their carbon neutrality.

This model has been adopted by many companies that routinely use commercial vans in their businesses, and the evaluation of this model has changed dramatically over the past year, including the reduced carbon dioxide and hazardous emissions during use, the strong driving performance and quietness unique to EVs, and the equivalent load capacity to gasoline vehicles.

Recently, there has been a flood of inquiries from customers, and companies in a wide range of industries, such as the companies on the slide, have introduced the *"MINICAB MiEV"* on a trial basis, and we are also conducting demonstration tests in collaboration with them.

Going forward, we will continue to supply products in line with customer needs by enhancing product quality and revising prices, to play the most important role for companies in their decarbonization efforts.


MITSUBISHI
MOTORS
Drive your Ambition

MITSUBISHI MOTORS

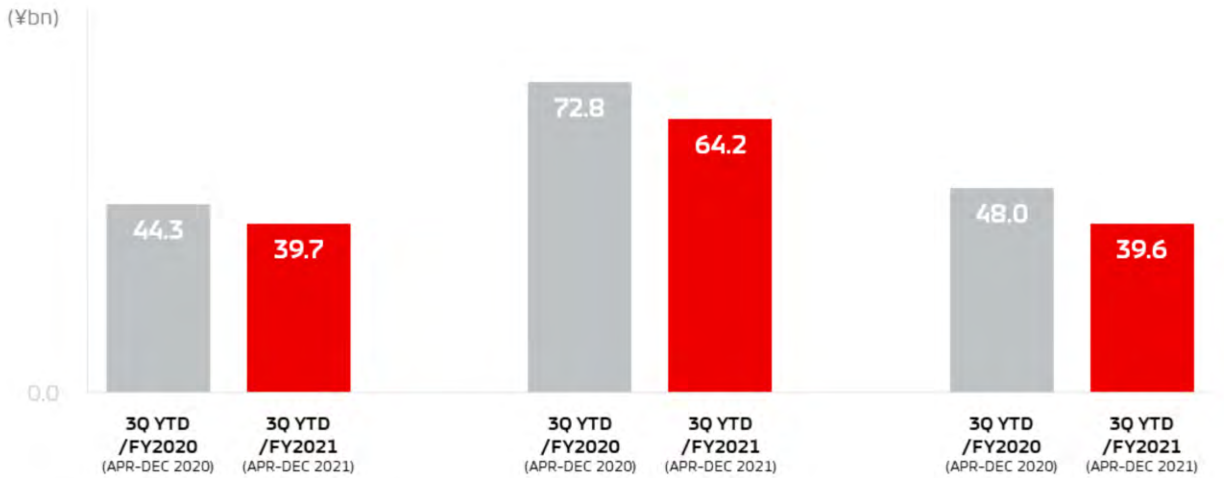
APPENDIX

3Q/FY2021 Balance Sheet (vs. FY2020)

(billion yen)	FY2020 (As end of MAR 2021)	3Q/FY2021 (As end of DEC 2021)	Variance
Total Assets	1,856.3	1,862.3	+6.0
Cash & Deposits	455.7	441.8	-13.9
Total Liabilities	1,331.0	1,287.6	-43.4
Interest-bearing Debt	483.3	504.3	+21.0
Total Net Assets	525.3	574.7	+49.4
Shareholders' Equity (Equity Ratio)	507.9 (27.4%)	552.8 (29.7%)	+44.9
Net Cash 【Automobiles & Eliminations】	214.5	181.4	-33.1

3Q YTD/FY2021 Capital Expenditure, R&D Expense and Depreciation

CAPEX	R&D Expense	Depreciation
¥39.7bn	¥64.2bn	¥39.6bn
-10% (YoY)	-12% (YoY)	-18% (YoY)



3Q YTD/FY2021 Regional Performance (vs. 3Q YTD/FY2020)

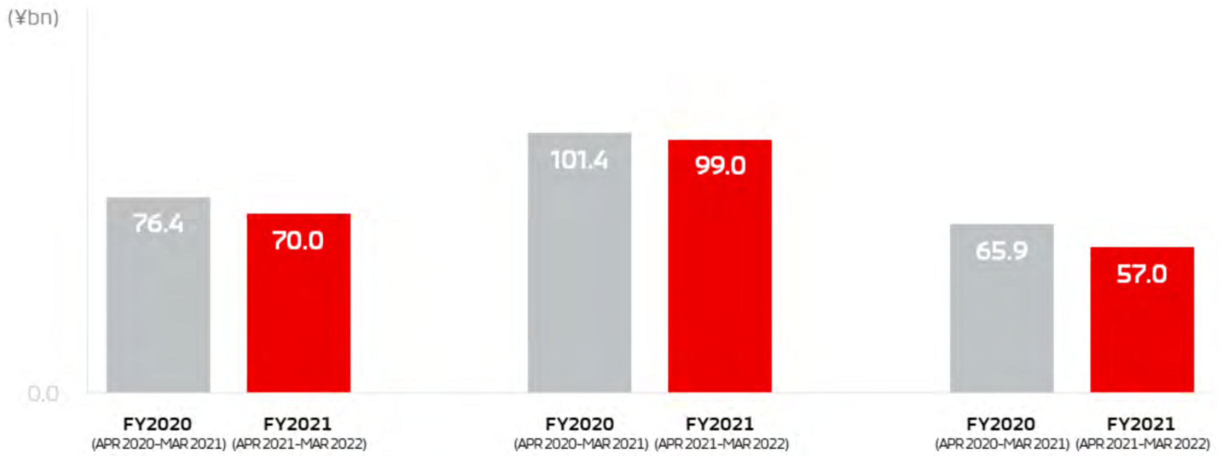
(billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2020 (APR-DEC 2020)	3Q YTD /FY2021 (APR-DEC 2021)	Variance	3Q YTD /FY2020 (APR-DEC 2020)	3Q YTD /FY2021 (APR-DEC 2021)	Variance
GLOBAL	**952.8**	**1,416.1**	**+463.3**	**-86.7**	**55.9**	**+142.6**
- Japan	289.2	263.2	-26.0	-24.9	-6.0	+18.9
- ASEAN	217.8	323.6	+105.8	4.8	21.5	+16.7
- China, others	13.7	12.3	-1.4	-2.7	2.4	+5.1
- North America	111.1	269.7	+158.6	-19.6	13.8	+33.4
- Europe	123.6	195.6	+72.0	-19.7	-1.7	+18.0
- Australia /NZ	116.0	169.4	+53.4	-12.6	17.9	+30.5
- Others	81.4	182.3	+100.9	-12.0	8.0	+20.0

FY2021 Regional Sales Forecast (vs. FY2020)

(billion yen)	FY2020 (APR 2020 - MAR 2021)	FY2021 (APR 2021 - MAR 2022)	Variance
GLOBAL	1,455.5	2,000.0	+544.5
- Japan	422.1	385.0	-37.1
- ASEAN	317.7	460.0	+142.3
- China, others	19.2	15.0	-4.2
- North America	194.6	385.0	+190.4
- Europe	183.3	250.0	+66.7
- Australia/NZ	173.3	240.0	+66.7
- Others	145.3	265.0	+119.7

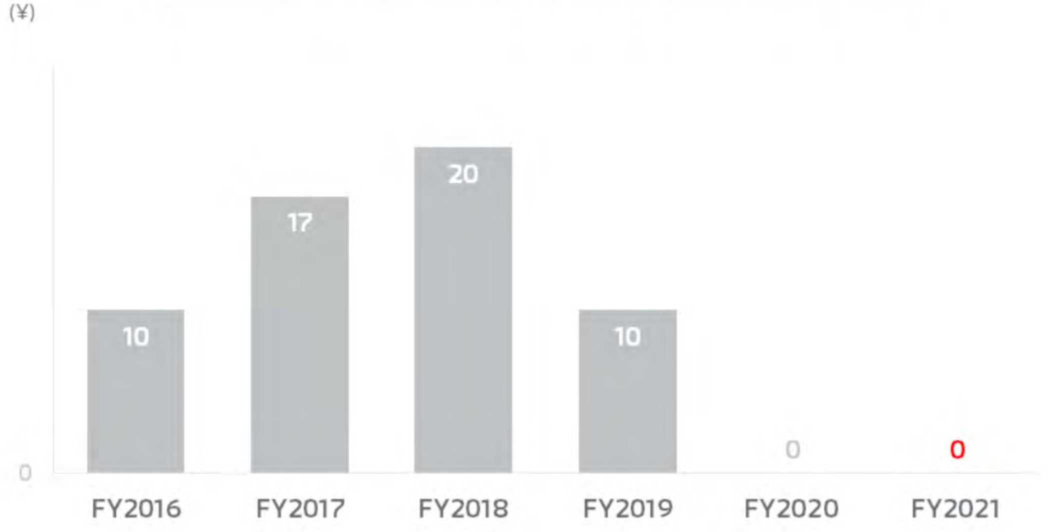
FY2021 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥70.0bn	¥99.0bn	¥57.0bn
-8% (YoY)	-2% (YoY)	-14% (YoY)



FY2021 Shareholder Returns Forecast

Dividend per share: ¥0 (Forecast)



27

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.