MITSUBISHI
MOTORS

FY2022 Financial Results

May 9, 2023

1. FY2022 Financial Results

2. FY2023 Financial Forecast

3. FY2023 Business Highlights

FY2022 Financial Results Summary (vs. FY2021)

(Billion yen, k units)	Full-year				Quarterly			
	FY2021	FY2022	Variance Amount	Variance Ratio	1Q	2Q	3Q	4Q
Net Sales	2,038.9	2,458.1	+419.2	+21%	528.7	629.5	647.1	652.8
Operating Profit (OP Margin)	87.3 (4.3%)	190.5 (7.7%)	+103.2 (+3.4pp)	+118%	30.8 (5.8%)	53.8 (8.5%)	69.1 (10.7%)	36.8 (5.6%)
Ordinary Profit	101.0	182.0	+81.0	+80%	49.5	51.8	53.4	27.3
Net Income*	74.0	168.7	+94.7	+128%	38.6	44.1	48.1	37.9
Sales Volume (Retail)	937	834	-103	-11%	217	209	204	204

* Net income attributable to owners of the parent

3

Although COVID-19 was prevalent throughout the year, the risk of serious illnesses has been controlled thanks to improved vaccination rates and the development of therapeutic drugs.
Under these circumstances, countries around the world are taking measures to mitigate infection, and socioeconomic activities are gradually beginning to normalize.

On the other hand, the situation in Russia and Ukraine remained no way out of sight, logistical disruptions showing no signs of easing, soaring energy prices, Inflation reaching levels not seen in decades, and sharply rising interest rates to curb such inflation have made it difficult to take control of the business environment.

Our FY22 results improved significantly YoY, as shown in the slide, thanks to the achievements of improving sales quality in all regions, promoting the “marginal profit improvement" and the effect of yen depreciation. Net sales increased 21% YoY to ¥2,458.1 billion.

Operating profit more than doubled from the previous fiscal year to ¥190.5 billion, and the OP margin rose 3.4 percentage points to 7.7%. Operating profit reached a record high since FY2015.

Ordinary profit was ¥182.0 billion, and net income after taxes was ¥168.7 billion due to tax payments and extraordinary losses mainly related to the Russian and China business.

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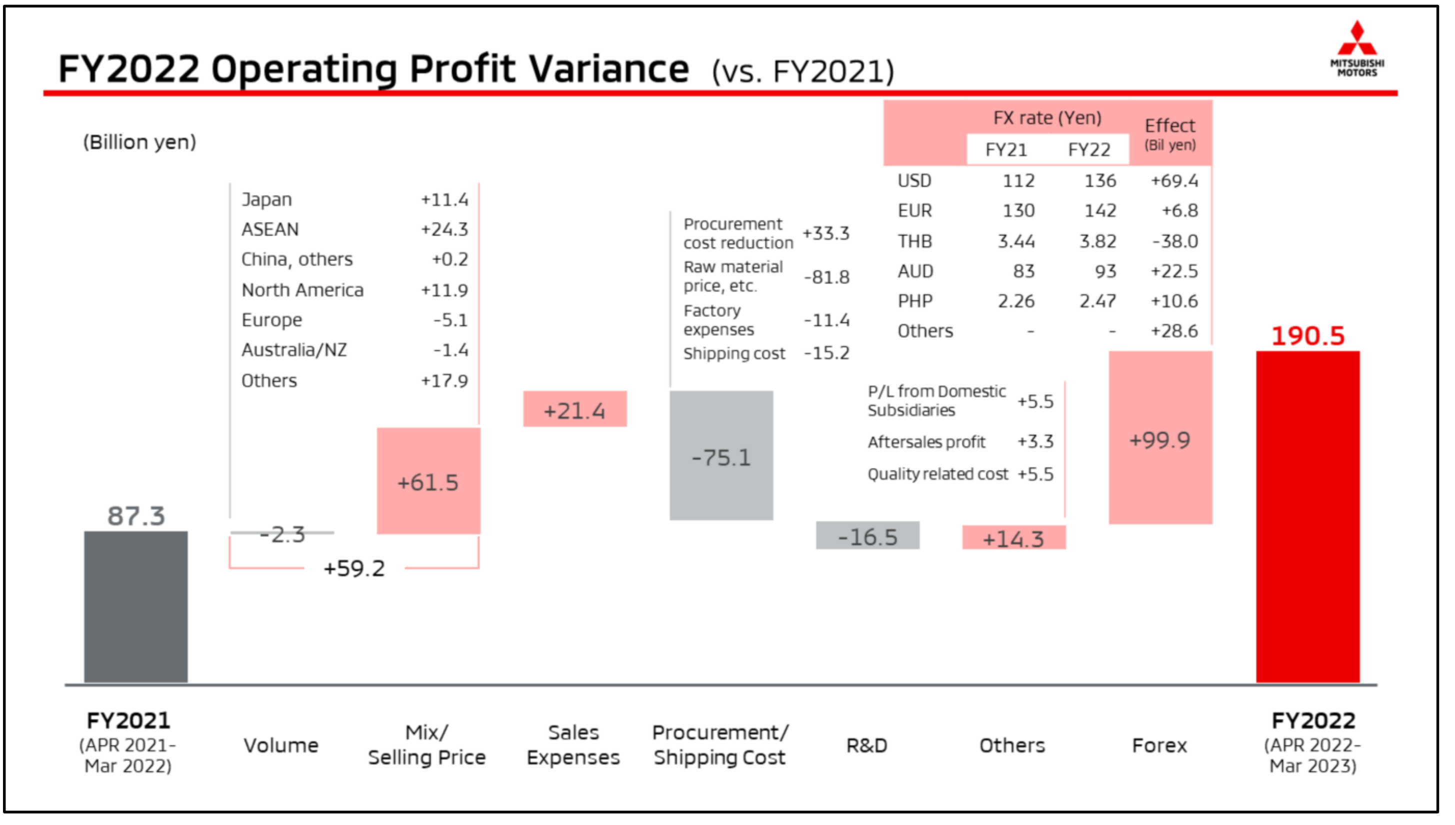
In the fourth quarter, we recorded net sales of ¥652.8 billion, an operating profit of ¥36.8 billion, an ordinary profit of ¥27.3 billion, and a net income of ¥37.9 billion. The OP margin was 5.6%.

The dividend will be resumed at 5 yen per share from the end of this fiscal year.



This slide explains the factors behind YoY changes in operating profit for the full year of FY2022.

The impact of Volume and Mix/Selling Price were negatively impacted due to the YoY decline in wholesales, but the improvement in Mix/Selling Price through promoting a “marginal profit improvement" strategy, etc. resulted in a total turnaround of ¥59.2 billion.

Sales Expenses improved by ¥21.4 billion due to the effect of curbing incentives throughout the year while advertising expenses increased in line with the plan.

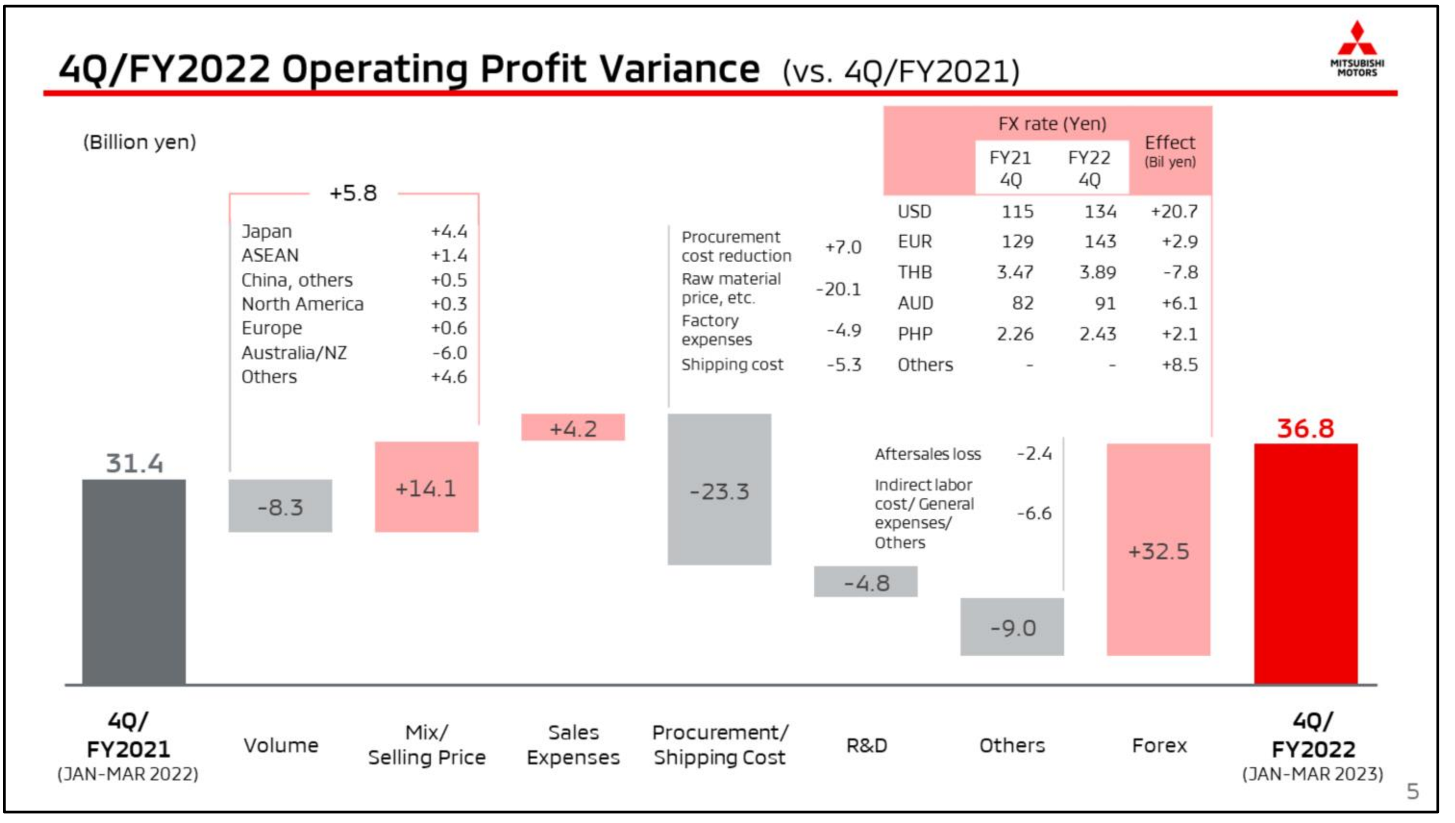
Procurement/shipping cost, deterioration in material costs due to soaring raw material prices, etc., was offset to a certain extent by cost reduction activities. However, worsening transportation costs due to vessels shortage and worsening plant expenses due to soaring energy and labor costs resulted in a total negative factor of ¥75.1 billion.

R&D expenses increased for the introduction of new models, which resulted in a YoY decline of ¥16.5 billion.

Others improved by ¥14.3 billion mainly due to profit improvements in domestic subsidiaries, aftersales, and various other areas.

The yen depreciated throughout the fiscal year, contributing ¥99.9 billion.

In total, operating profit for FY2022 increased significantly by ¥103.2 billion YoY.

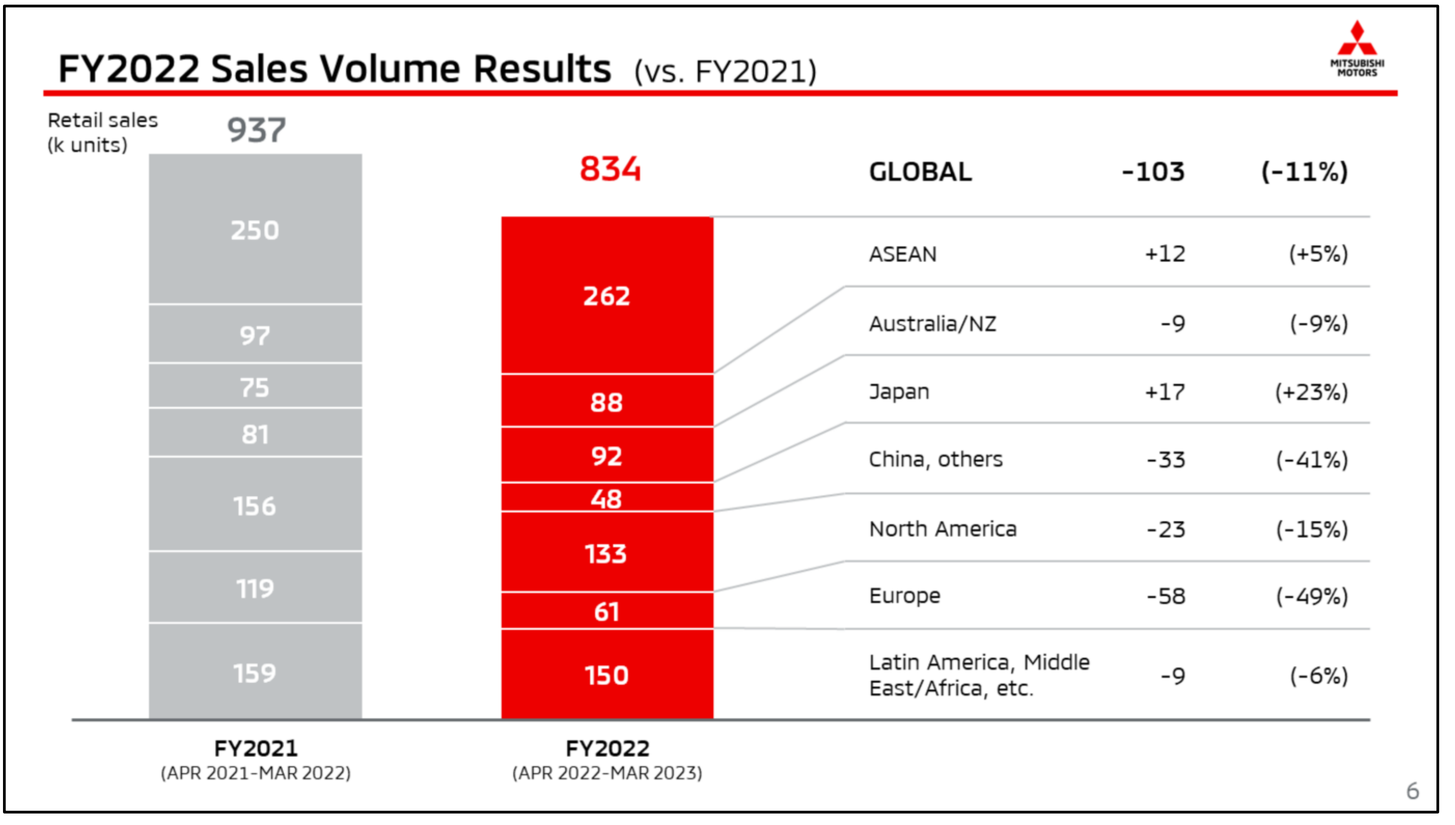


This slide explains the factors behind the YoY changes in operating profit for the fourth quarter cut-off of FY2022.

Volume showed a significant YoY drop in shipment volume, mainly in North America and ASEAN countries, which were affected by vehicle supply constraints caused by semiconductor supply shortages, as well as in Oceania, where supply delays occurred due to vessel shortages and other factors.
On the other hand, thanks to the success of promoting “marginal profit improvement” measures, Mix/Selling prices improved significantly. The total Volume and Mix/Selling Price resulted in a ¥5.8 billion increase in operating profit.

Selling expenses increased by ¥4.2 billion mainly due to the effect of curtailment of incentives.
Procurement/shipping costs were a negative factor of ¥23.3 billion due to worsening factory expenses and transportation costs, although material cost deterioration due to raw material prices and other factors was partially absorbed by material cost reduction activities.
R&D expenses deteriorated by ¥4.8 billion YoY in line with the plan to prepare for the introduction of new models.
Others declined ¥9.0 billion mainly due to the deterioration in aftersales, and accumulation of indirect labor costs and general expenses.
Foreign exchange rate fluctuations were a positive factor of ¥32.5 billion, as the yen generally depreciated against major currencies.

In total, the fourth quarter resulted in a ¥5.4 billion increase in profit compared to the same period last year.



Next, I will explain the retail sales volume for the full year FY2022.
Overall, retail sales volume was 834,000 units, down 11% YoY.

In ASEAN, our main market, the first half of FY22 was affected by the shortage of semiconductors as well as production constraints imposed by the Shanghai lockdown. In the second half of the year, the sales environment became increasingly difficult toward the end of the fiscal year, as intermittent interest rate hikes, inflation, and other factors reduced consumers' willingness to purchase. Under these circumstances, we focused on segments with less supply constraints and worked to eliminate our order backlog, resulting in a 5% YoY increase to 262,000 units.

In Australia and New Zealand, despite a shift in demand from ICE vehicles to xEVs due to NZ's CCD (Clean Car Discount) policy, orders in general remained firm. On the other hand, logistic issues including vessel shortages became more serious, and the supply shortage of vehicles became more pronounced, resulting in a YoY decrease in sales volume. In Australia particularly, while orders remained strong, back orders continued to pile up due to a lack of vehicle supply. We will continue to improve the situation.

In Japan, our home market has been on a recovery trend since September 2022, although there were production constraints due to the shortage of semiconductors. In addition to the strong new "Outlander" PHEV, we launched "eK X EV" in June 2022 and relaunched the "Minicab MiEV" in November 2022, expanding its electric vehicle product lineup, which is one of our strengths. Orders for the new "Delica Mini", for which pre-orders began in January 2023, have also been strong.

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In North America, although there was a decline in demand until last summer due to a shortage of vehicle supply caused by semiconductor supply issues, there have been signs of recovery in demand since then. Amid limited inventories, we curbed fleet sales and prioritized dealer sales, resulting in a 15% decrease from the previous fiscal year.

In other regions, China where we struggled in an increasingly competitive environment and Europe where the model lineup has declined and vehicle supply has been suspended in Russia were both down significantly from the previous year. Sales in Latin America and Middle East & Africa decreased slightly.

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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	
			Amount	Ratio
Net Sales	2,458.1	2,700.0	+241.9	+10%
Operating Profit (OP Margin)	190.5 (7.7%)	150.0 (5.6%)	-40.5 (-2.1pp)	-21%
Ordinary Profit	182.0	150.0	-32.0	-18%
Net Income*	168.7	100.0	-68.7	-41%
R&D Expense	107.2	118.0	+10.8	+10%
CAPEX	78.6	105.0	+26.4	+34%
Depreciation	60.1	67.0	+6.9	+11%
Sales Volume (Retail)	834	917	+83	+10%

* Net income attributable to owners of the parent

8

In FY2022, we achieved a significant increase in profit, overcoming supply constraints and increases in raw material and transportation costs through "marginal profit improvement" activities as well as favorable exchange rates.
In FY2023, the impact of semiconductor and vessel shortages is expected to remain despite a recovery trend, and in addition, concerns about a macroeconomic slowdown and further instability will also remain, leading us to assume that the business environment will remain uncertain.

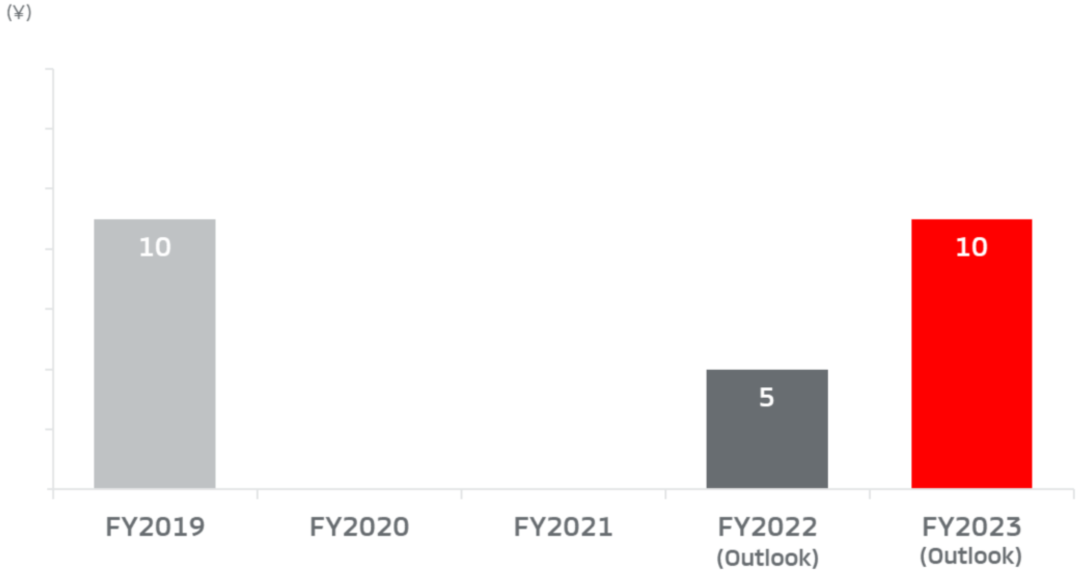
In this environment, we intend to secure stable earnings based on the management structure that has become leaner and more agile under the previous mid-term business plan, while responding flexibly to changes in the external environment and strengthening investments for the next stage of growth.

Specifically, we will strive to curb costs by eliminating unnecessity, and at the same time, we will put efforts to increase sales volume by recovering production and securing shipping capacity in response to the improved supply of semiconductors and addressing the shortage of vehicle supply. In addition, we will ensure the necessary investment for launching new models on schedule so that we can introduce high-quality products as planned and expand our sales. We will also continue to pursue our "marginal profit improvement", by reinforcing the Mitsubishi Motors brand and strengthening a value-appealing business.

Through these efforts, as shown in the slide, we aim to secure net sales of ¥2.7 trillion, operating profit of ¥150 billion, ordinary profit of ¥150 billion, and net income of ¥100 billion.

FY2023 Shareholder Returns Outlook

Dividend per share: 10 Yen outlook

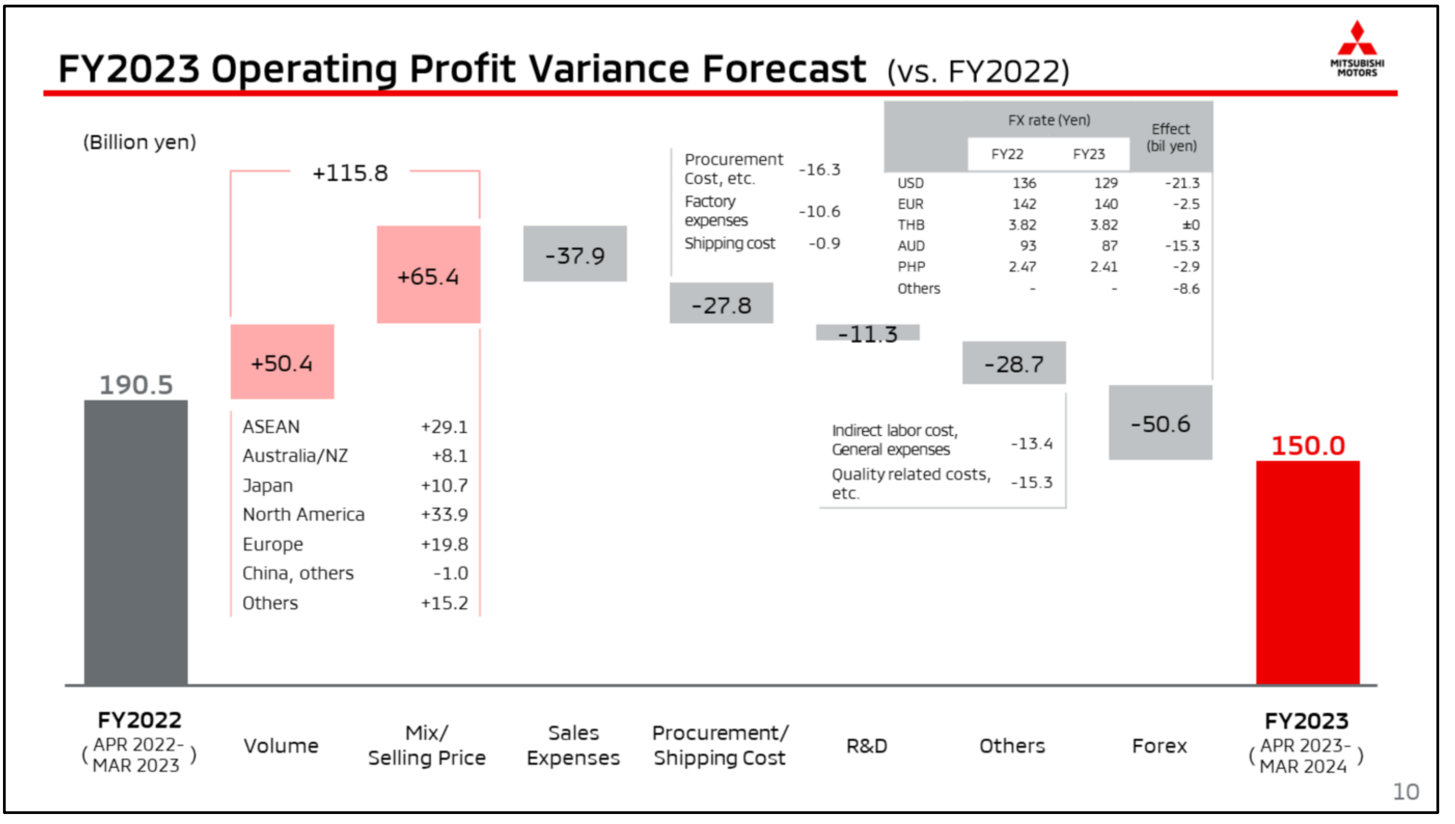


9

Unfortunately, since the end of FY2019, we have stopped paying dividends due to the negative distributable amount on a non-consolidated basis required for dividend payment. However, as stated in our new mid-term plan "Challenge 2025" announced in March, we have decided to resume dividend payment starting from the year-end dividend of 5 yen per share for FY2022, as we are now on track to pay a stable dividend from FY2023 onward.

For FY2023, based on our basic policy of maintaining stable dividends over the long term, we plan to pay an annual dividend of ¥10 per share after comprehensively considering our future business and investment plans.

We intend to determine its dividend policy based on the assumption that it will continue to pay stable dividends, while assessing the balance between changes in the business environment, the need to invest in growth for the future, and the need to build up equity capital.



This slide shows the factors behind the transition in the Operating profit forecast for FY2023 from the previous year.

As for the impact of Volume and Mix/Selling Price, despite the limited supply of vehicles due to the shortage of semiconductors and vessel capacity, a total increase of ¥115.8 billion is anticipated by further expanding sales of the new "Outlander", maximizing the effect of new models scheduled for launch, and promoting the improvement of sales quality.

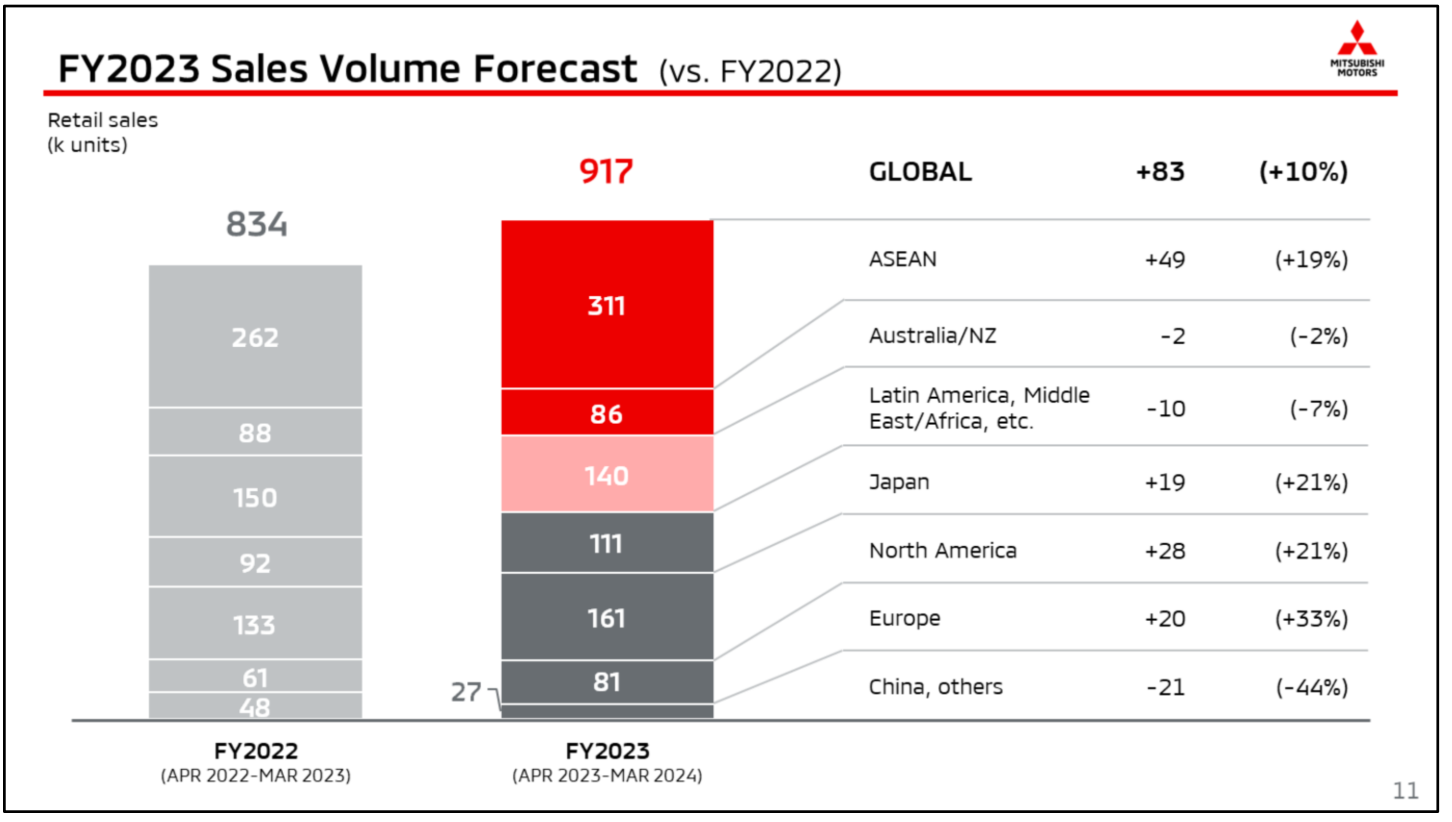
Selling Expenses are expected to decrease by ¥37.9 billion from the previous fiscal year, mainly due to an expected increase in incentives as a result of changes in the competitive environment, and an increase in advertising expenses mainly for new model launches.

As for Material and transportation costs, we expect a total increase of ¥27.8 billion due to negative factors such as soaring material costs due to inflation and worsening factory expenses caused by rising energy and labor costs.

R&D expenses are on an increasing trend toward the introduction of new models scheduled for this fiscal year and beyond, resulting in an ¥11.3 billion decrease in profit.

Regarding others, increases in quality-related costs, indirect labor costs, and general expenses due to worldwide inflation are expected to contribute to a deterioration of ¥28.7 billion.

Foreign exchange effects are expected to have a negative impact of ¥50.6 billion yen, based on the current exchange rate assumptions.



In FY2023, we plan to launch a series of new models that embody the "Mitsubishi Motors-ness" mainly in the ASEAN region. In addition, with the contribution of the "Delica-Mini", which has made a strong start, to Japan's sales growth, and further sales expansion of the new "Outlander", we are forecasting retail sales of 917,000 units globally.

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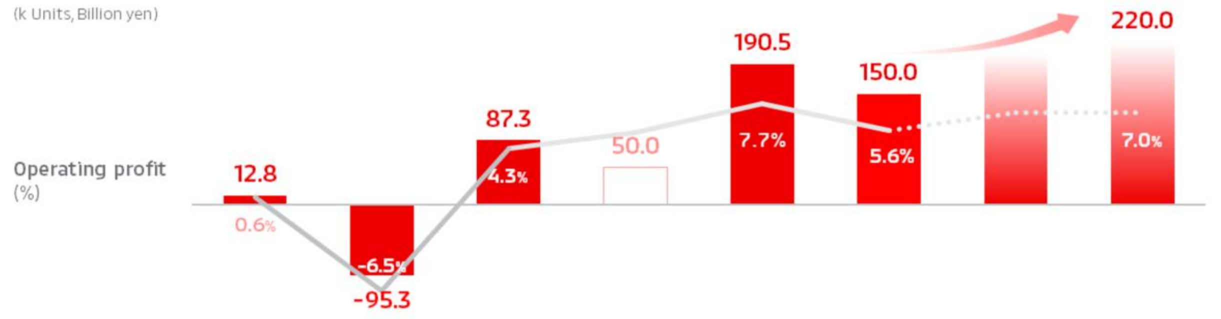
Challenge 2025 : Towards a New Era



		FY2019	FY2020	FY2021	FY2022 Current MTP Target	FY2022	FY2023 Forecast		FY2025 New MTP Target
Free Cash Flow		-82.8	-178.8	25.6	31.0	138.0	60.0	→	150.0
Sales Volume (Retail)		1,127	801	937	1,054	834	917	→	1,100
R&D Expenses		130.9	101.4	90.7	99.0	107.2	118.0	→	150.0
CAPEX		103.9	76.4	62.7	100.0	78.6	105.0	→	130.0
Depreciation		74.8	65.9	53.6	80.0	60.1	67.0	→	85.0
FX Rate (Yen)	USD	109	105	112	107	136	129		127
	THB	3.52	3.41	3.44	3.47	3.82	3.82		3.88

13

On March 10, we announced our new mid-term business plan “Challenge 2025”.
This slide shows the major management KPIs for a single fiscal year in chronological order from FY2019 onward, as presented at the time of the announcement, with the current fiscal year's forecast newly added.

In the final year of the new mid-term plan, we plan to secure the profit and free cash flow shown here, after absorbing an annual increase of about ¥50 billion in R&D expenses from the FY2022 results, an increase of about ¥25 billion in depreciation expense due to increased CAPEX, and other cost increases, including advertising expenses, thus in FY2023, we must continue to secure solid earnings and cash flow while accelerating investment.

In addition to the success of new models that are scheduled to be launched, we believe that on the regional axis, growth in ASEAN and improved profitability of domestic operations will be the key to achieving our goals.

Key Regional Strategies in FY2023

ASEAN

Sales Volume / Market Share
According to research

	FY2022		FY2023 (Forecast)
ASEAN	262k units	➡	311k units
Thailand	47k units (5.7%)	➡	58k units (6.4%)
Indonesia	90k units (8.6%)	➡	112k units (10.9%)
Philippines	61k units (16.2%)	➡	70k units (17.3%)
Vietnam	38k units (10.5%)	➡	45k units (10.6%)
Malaysia	24k units (3.2%)	➡	25k units (3.9%)

TIV recovery is expected to remain moderate due to inflation and interest rate hikes.
- Strengthen CRM: Accumulate potential customer data through online and offline advertising and events
- Strengthen sales network: Strengthening the foundation with improvement of sales and service quality
- Strengthen the Mitsubishi Motors brand

➡ Improve both quality and quantity of sales to maximize the effect of new models, while closely monitoring on external environment changes.

14

First, let me explain our business in the ASEAN region.

Although there is some variation in total demand in ASEAN countries, we expect that TIV in the five major countries will remain at about the same level as in the previous year due to inflation and rising interest rates. In this environment, we are targeting an approximately 19% increase in retail sales volume, to 311,000 units.

TIV in Thailand is expected to recover moderately. In July, we will finally launch the long-awaited new “Triton”. To maximize sales after the launch, we will manage smooth inventory clearance of the old Triton, and at the same time, we will further expand our market share in the largest pickup segment in the Thai market by promoting marketing activities tailored to each region and segment, which we have put effort on since last fiscal year. In the second half of the year, we plan to introduce our first hybrid model, the “Xpander” HEV, which will be the first HEV model for our company, and we will continue to enhance our lineup of xEVs starting with this model. At the same time, we will strengthen the foundation of our sales and enhance the sales activities of each dealerships through digital-tool & marketing, to aim for a higher overall market share.

TIV in Indonesia is expected to continue to be weak in the first half of the year and gradually recovering in the second half of the fiscal year, with a slight decrease from FY2022. Under such circumstances, we aim to expand our market share by strengthening customer touchpoints, including online, in addition to sales promotion events centered on event marketing. In addition, this fiscal year, we plan to strengthen the passenger car segment and increase sales volume by introducing a new mass-production model of the “XFC concept”, which is a strategic vehicle for the ASEAN region.

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In the Philippines, despite the slowdown in demand for new cars in neighboring countries, recent strong demand trends are continuing and it is predicted that the TIV level will exceed the pre-COVID level. We will expand our sales network to increase touch points with customers and at the same time to maximize sales of new models that are scheduled to be introduced following Thailand and Indonesia, thereby further expanding our market share.

TIV in Vietnam has been deteriorating since October last year, and although it is expected to recover from the second half of FY2023, the situation is still uncertain. We will focus on the sales of the “Xpander”, which has been well received and the new “Xpander Cross“ which was introduced in February. Also, we will further expand our dealer network, which will lead to the introduction of new models in the future.

In Malaysia, TIV is expected to decline by about 15%, partly due to the government's economic stimulus measures such as the SST (Sales and Service Tax) exemption implemented in FY2022.
To maximize the strong sales of our mainstay products, “Xpander” and “Triton”, we will aggressively hold events such as test-drives in addition to dealer events to aim for further market share expansion.

Key Regional Strategies in FY2023

Japan

Sales Volume / Market Share
According to research

	FY2022		FY2023 (Forecast)
Japan	92k units	➡	111k units
Registered car	48k units (2.1%)	➡	46k units (1.8%)
Kei car	44k units (2.6%)	➡	65k units (3.9%)

TIV recovering, but production concern remains due to the semiconductor shortage

- Expand sales by further accentuating Mitsubishi Motors-ness
- Shift comprehensively from price appeal to value appeal
- Enhance salesperson training: for higher brand value

➡ Prepare the foundation in terms of products, sales techniques, and structures.

15

Next, I will explain our priority measures for domestic business.

Although TIV in Japan has been on a recovery trend since FY2022, the shortage of semiconductor supply has not yet been resolved, and production is expected to remain affected. In addition to the electric vehicles line-up such as the new “Outlander” (PHEV model), “Eclipse Cross” (PHEV model), and “eK X EV”, the addition of the new “Delica Mini” to the product lineup will further accentuate “Mitsubishi Motors-ness”.

The new “Delica Mini”, which is scheduled to go on sale in May, is a car that meets the needs of customers who want a car like this and has made a good start with cumulative orders exceeding 10,000 units since pre-orders began. Going forward, we will continue to promote the “Delica” brand through the product series appeal with the “Delica D:5”, which will mark the 55th anniversary of its launch, to achieve a synergistic effect.

Looking ahead to mid-long term growth, we will develop and strengthen our foundation in every aspect of our products, sales, and structure to shift from price appeal to product value appeal.

FY2023 Initiatives in each region

GLOBAL

Europe
- ✓ Enhance product line-up by launching new models
- ✓ Improve customer experience

Middle East / Africa
- ✓ Focus on models and specifications that can be supplied
- ✓ Expand sales of the new *Xpander Cross*

Australia / NZ
- ✓ Accelerate delivery to reduce backorders
- ✓ Retain as PHEV Leader

North America
- ✓ Rebuild the brand by improving customer service
- ✓ Improve online sales and strengthen digital media marketing

South America
- ✓ Reinforce sales to private customers by appealing our product value
- ✓ Focus on Pick-up which has firm demands

Challenges of shifting market trends

16

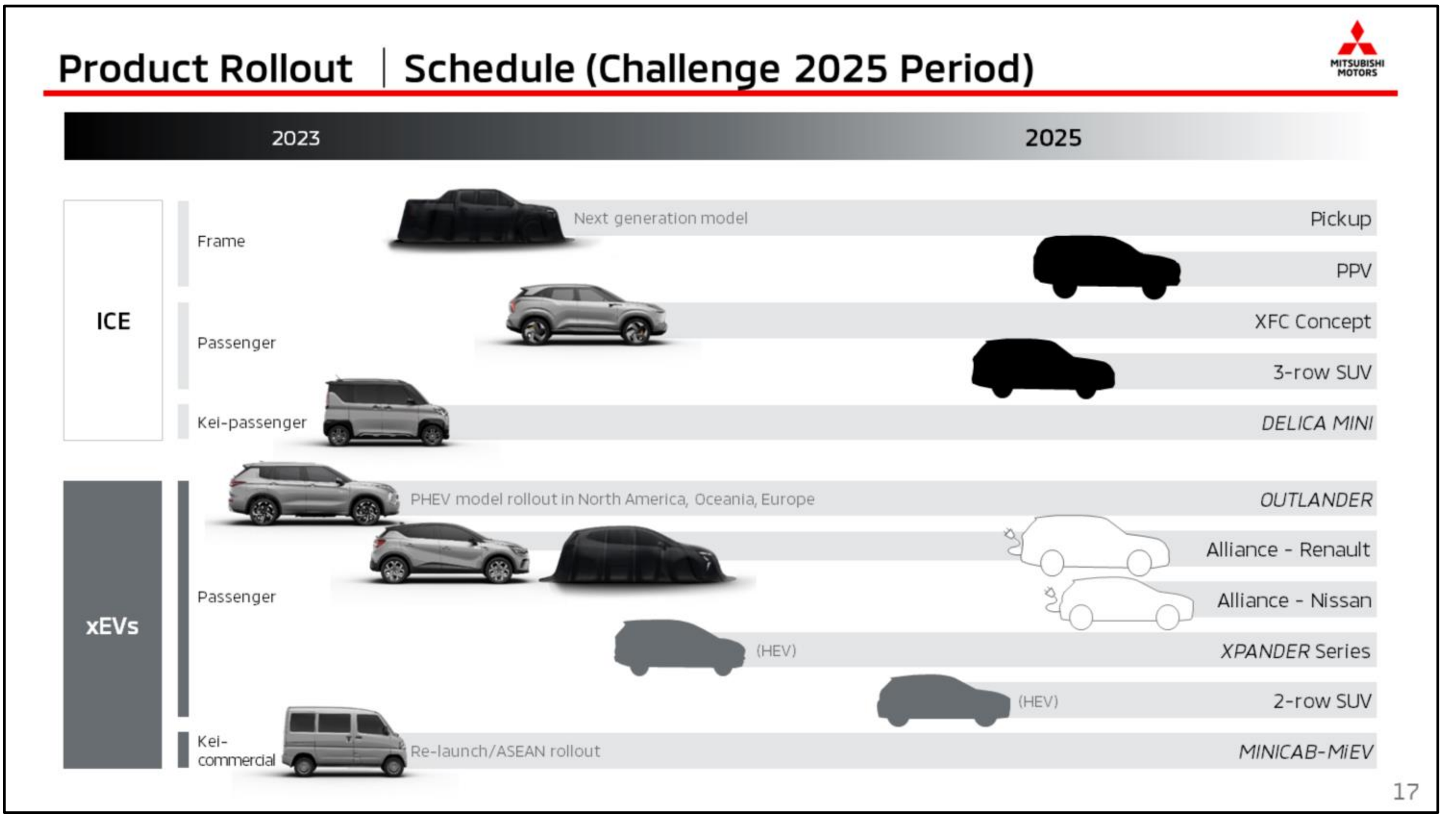
Next, I would like to explain our strategies in each region.

In Oceania, where there were shortages and serious delays in the supply of vehicles in the previous fiscal year, we are working urgently to improve back orders and establish our brand as a "PHEV Leader" through various promotions.

In Europe, the model lineup will be strengthened with the addition of “COLT” to “ASX”, which was launched in April. We ensure the success of each rollout and establish stable sales.

In North America, although there is a downside risk due to rising interest rates and the economic downturn, TIV is forecast to be generally on par with the previous fiscal year. On the other hand, market competition is expected to intensify again as each OEM recovers production. In this environment, we will strengthen our sales initiatives to maintain the strong sales momentum of the new “Outlander” series. In addition, we will promote brand reconstruction by improving customer service, etc., while also enhancing online sales and strengthening digital media marketing.

In other “Leverage Regions” such as the Middle East, Africa, and Latin America, we will focus on segments where demand is strong and take on the challenge of selling our products to private customers by appealing to our product value.



As stated in our mid-term plan announcement, we plan to introduce one to two new models each year starting this fiscal year.
This slide shows a product rollout schedule for the three years of the new mid-term plan.

The new models scheduled for launch during FY2023 are shown on the slide.

This fiscal year, we will roll out an unusually large number of new models. Particularly in our mainstay ASEAN region, we will leverage the successive launch of new vehicles to strengthen the Mitsubishi brand.

The new "ASX", which has been in full-scale sales in Europe since April, is receiving a steady increase in orders and has exceeded our expectations. In Europe, the new "COLT" will be added in the fall to strengthen our product lineup.

In Japan, the new "Delica Mini", was officially announced in April, and pre-orders began in January. It has already received orders for more than 10,000 units. The car's fearless and charming expression, SUV-like styling with a powerful driving feel, and spacious and comfortable interior that is hard to believe for a mini car have been very well received, and are attracting a great deal of attention from customers.

In July, the new "Triton" will finally be launched, and was exhibited as "MITSUBISHI XRT Concept" at the Bangkok International Motor Show 2023 in March, where its exterior design, particularly the front-end, was well received and got a great response. The all-new 6th-generation "Triton" which has undergone full model change in about 9 years, will be launched in Thailand this summer, followed by an expansion to ASEAN countries, Oceania, and other markets. In addition, we are planning to accelerate our business in ASEAN countries and Oceania by launching the mass-production "XFC Concept" and the "Xpander" (HEV), our first hybrid model, shortly.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APPENDIX

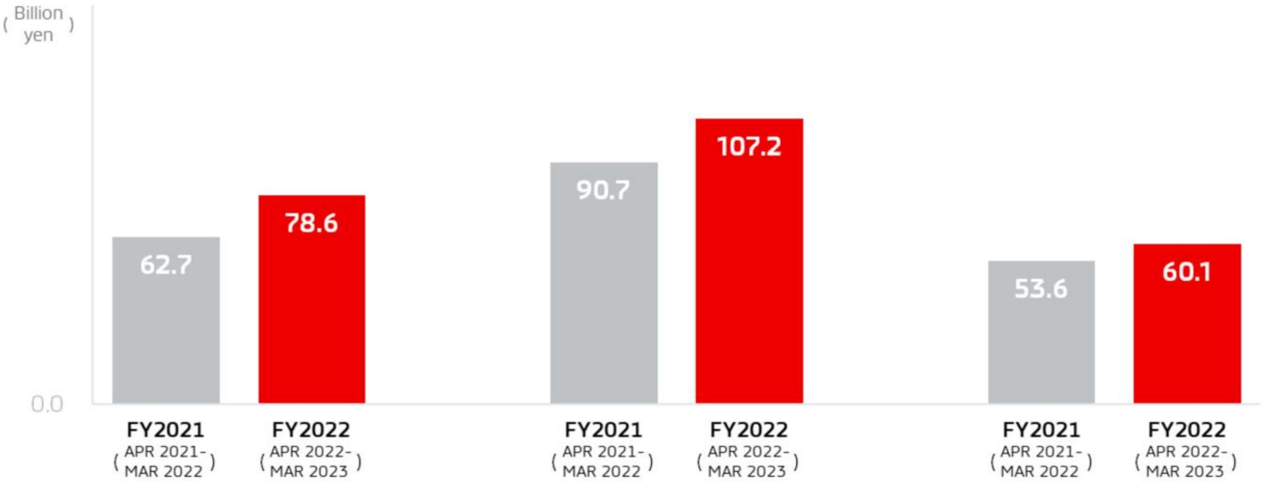
FY2022 Balance Sheet and Free Cash Flow (vs. FY2021)

(Billion yen)	FY2021 (As end of MAR 2022)	FY2022 (As end of MAR 2023)	Variance
Total Assets	1,928.4	2,201.5	+273.1
Cash & Deposits	511.5	596.0	+84.5
Total Liabilities	1,298.1	1,371.1	+73.0
Interest Bearing Debt*	480.5	428.3	-52.2
Total Net Assets	630.3	830.4	+200.1
Shareholders' Equity (Equity Ratio)	606.8 (31.5%)	801.1 (36.4%)	+194.3
Net Cash 【Automobiles & Eliminations】	249.7	407.1	+157.4

(Billion yen)	FY2021 (APR 2020 - MAR 2021)	FY2022 (APR 2022 - MAR 2023)	Variance
Free Cash Flow 【Automobiles & Eliminations】	25.6	138.0	+112.4

FY2022 Capital Expenditure, R&D Expense and Depreciation

CAPEX	R&D Expense	Depreciation
¥78.6bn	**¥107.2bn**	**¥60.1bn**
+25% (YoY)	+18% (YoY)	+12% (YoY)



22

FY2022 Regional Performance (vs. FY2021)

(Billion yen)	Net Sales FY2021 (APR 2021-MAR 2022)	Net Sales FY2022 (APR 2022-MAR 2023)	Net Sales Variance	Operating Profit FY2021 (APR 2021-MAR 2022)	Operating Profit FY2022 (APR 2022-MAR 2023)	Operating Profit Variance
GLOBAL	2,038.9	**2,458.1**	**+419.2**	87.3	**1,90.5**	**+103.2**
- Japan	393.9	552.7	+158.8	-10.2	-6.1	+4.1
- ASEAN	466.1	584.6	+118.5	32.1	46.6	+14.5
- China, others	16.7	12.4	-4.3	2.7	2.4	-0.3
- North America	397.2	538.0	+140.8	24.1	81.9	+57.8
- Europe	235.1	154.2	-80.9	-1.3	6.8	+8.1
- Australia /NZ	254.7	281.9	+27.2	28.6	37.2	+8.6
- Others	275.2	334.3	+59.1	11.3	21.7	+10.4

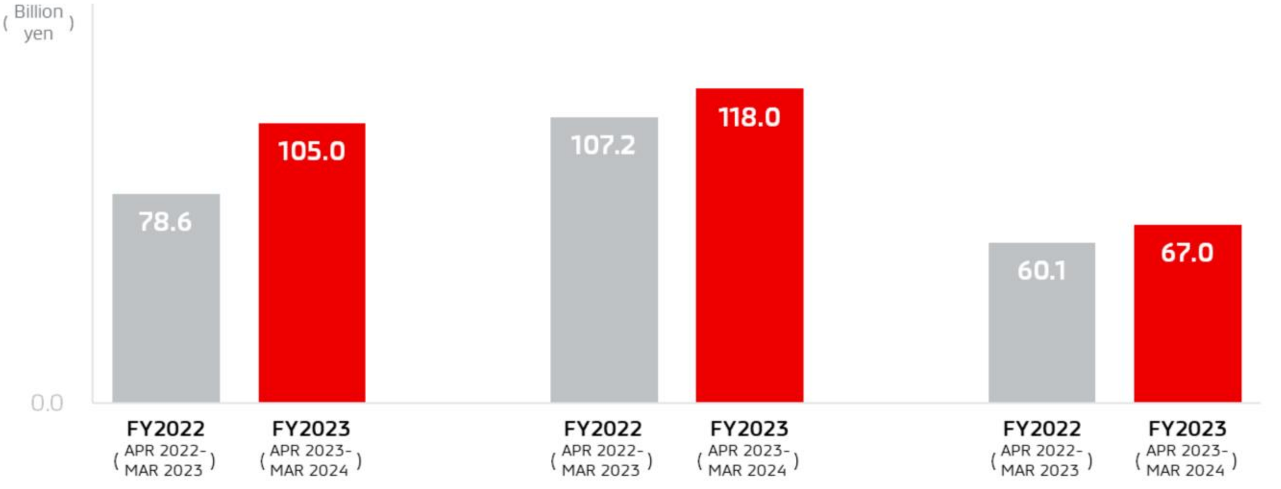
From FY2022, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2021 actual numbers above were changed accordingly.

FY2023 Regional Sales Forecast (vs. FY2022)

(Billion yen)	FY2022 (APR 2022 - MAR 2023)	FY2023 Forecast (APR 2023 - MAR 2024)	Variance
GLOBAL	2,458.1	2,700.0	+241.9
- ASEAN	584.6	650.0	+65.4
- Australia/NZ	281.9	276.0	-5.9
- Japan	552.7	570.0	+17.3
- North America	538.0	588.0	+50.0
- Europe	154.2	285.0	+130.8
- China, others	12.4	5.0	-7.4
- Others	334.3	326.0	-8.3

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)



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