



**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)

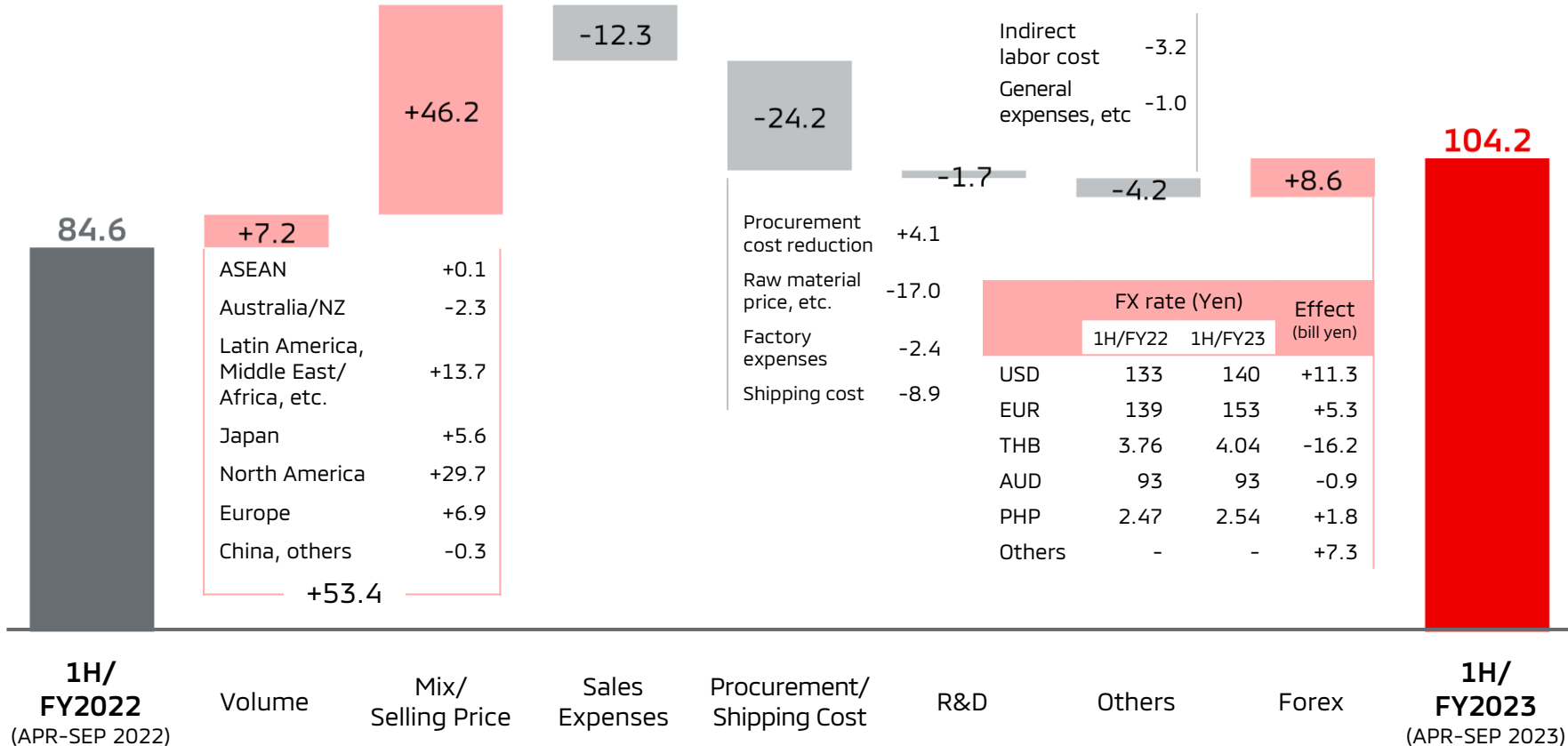


(Billion yen, k units)	First-Half (APR-SEP)				Quarterly	
	FY2022	FY2023	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	1,158.2	1,330.8	+172.6	+15%	635.8	695.0
Operating Profit (OP Margin)	84.6 (7.3%)	104.2 (7.8%)	+19.6 (+0.5pp)	+23%	45.2 (7.1%)	59.0 (8.5%)
Ordinary Profit	101.3	120.9	+19.6	+19%	61.8	59.1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

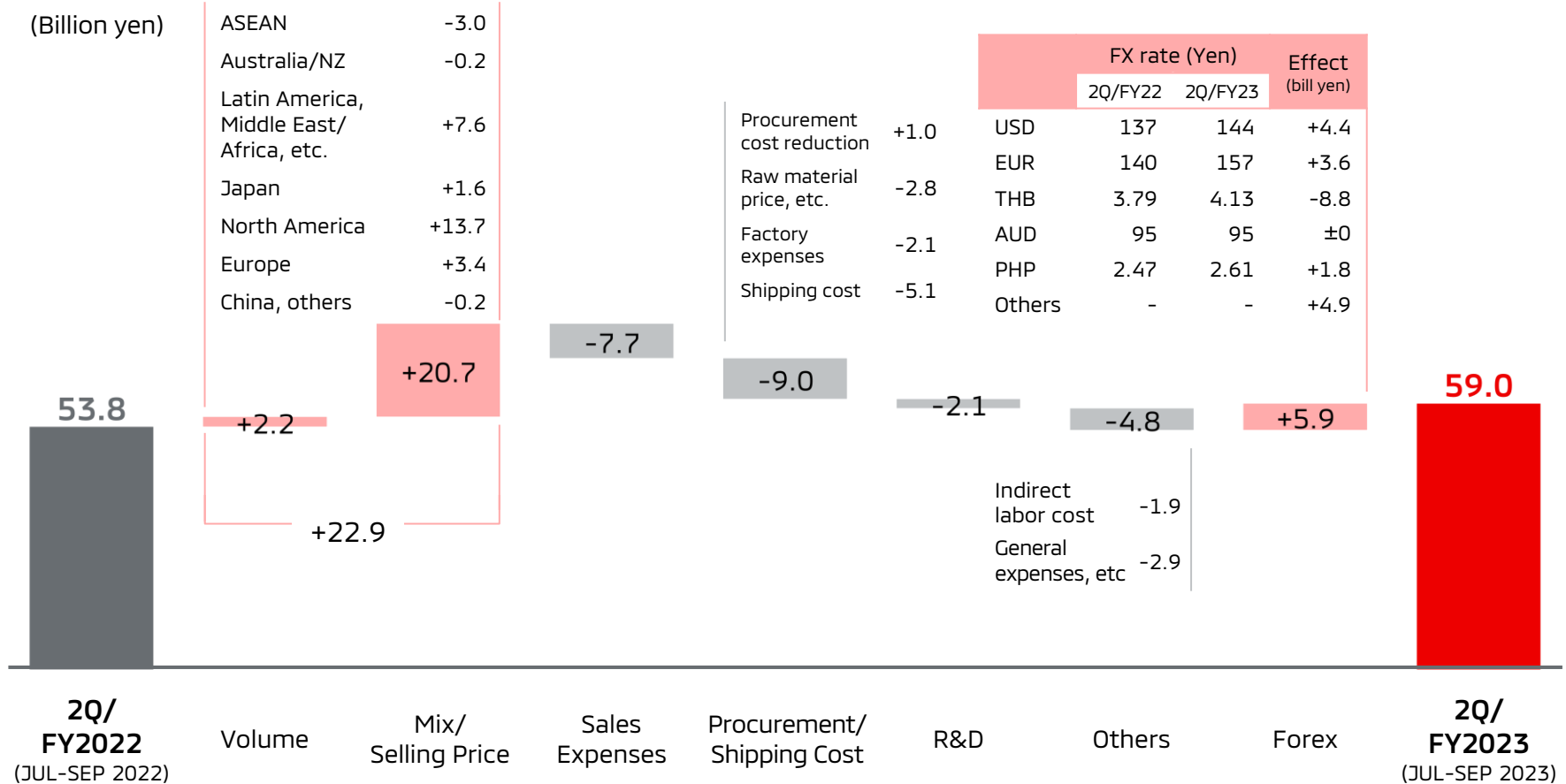
* Net income attributable to owners of the parent

1H/FY2023 Operating Profit Variance (vs. 1H/FY2022)

(Billion yen)

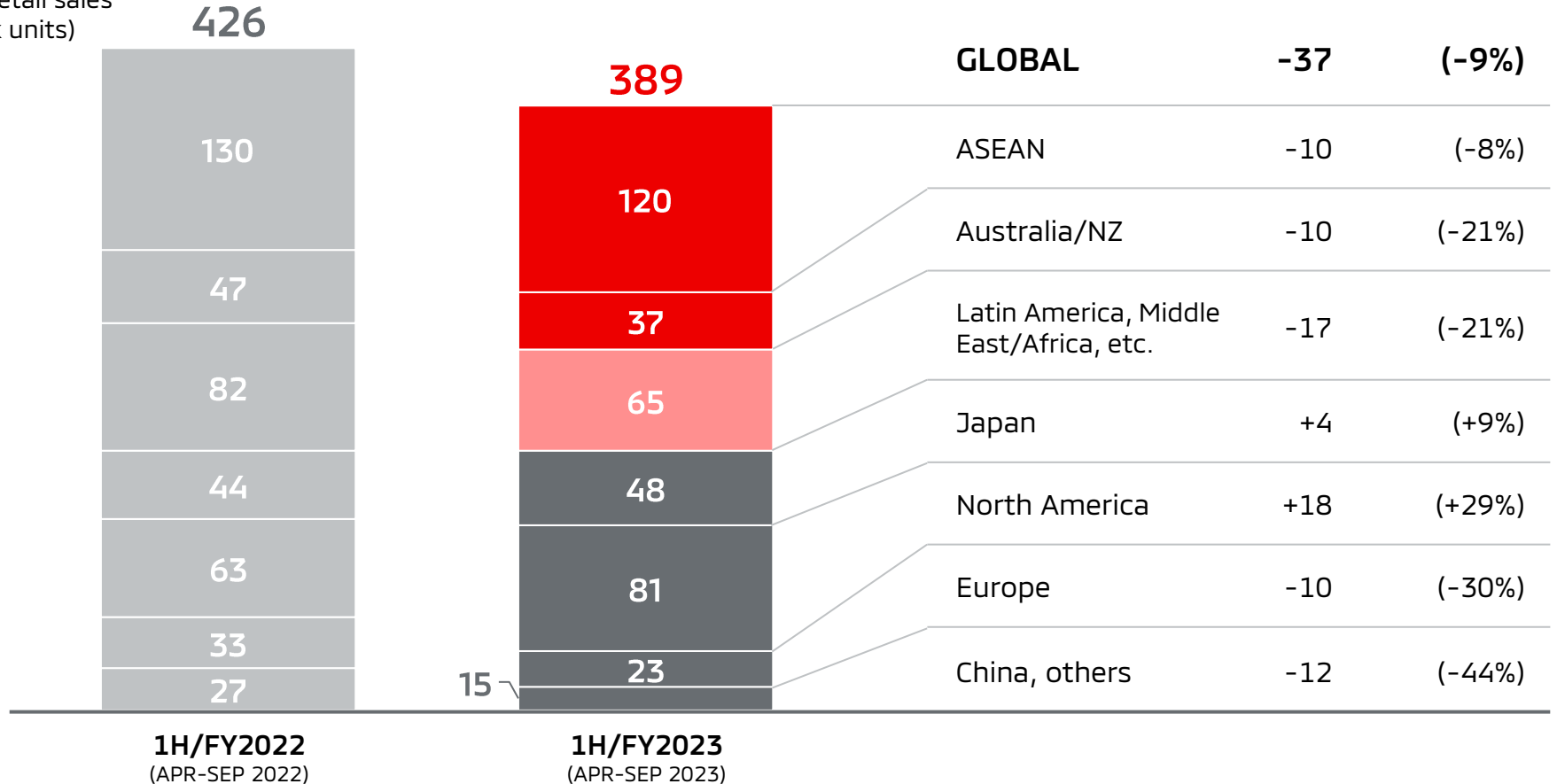


2Q/FY2023 Operating Profit Variance (vs. 2Q/FY2022)



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

Retail sales
(k units)



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.

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.

North America

	Sales Volume	
	1H/FY2022	1H/FY2023
North America	63k units	81k units
out of the above <i>OUTLANDER</i> (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.

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FY2023 Financial Forecast (vs. FY2022)



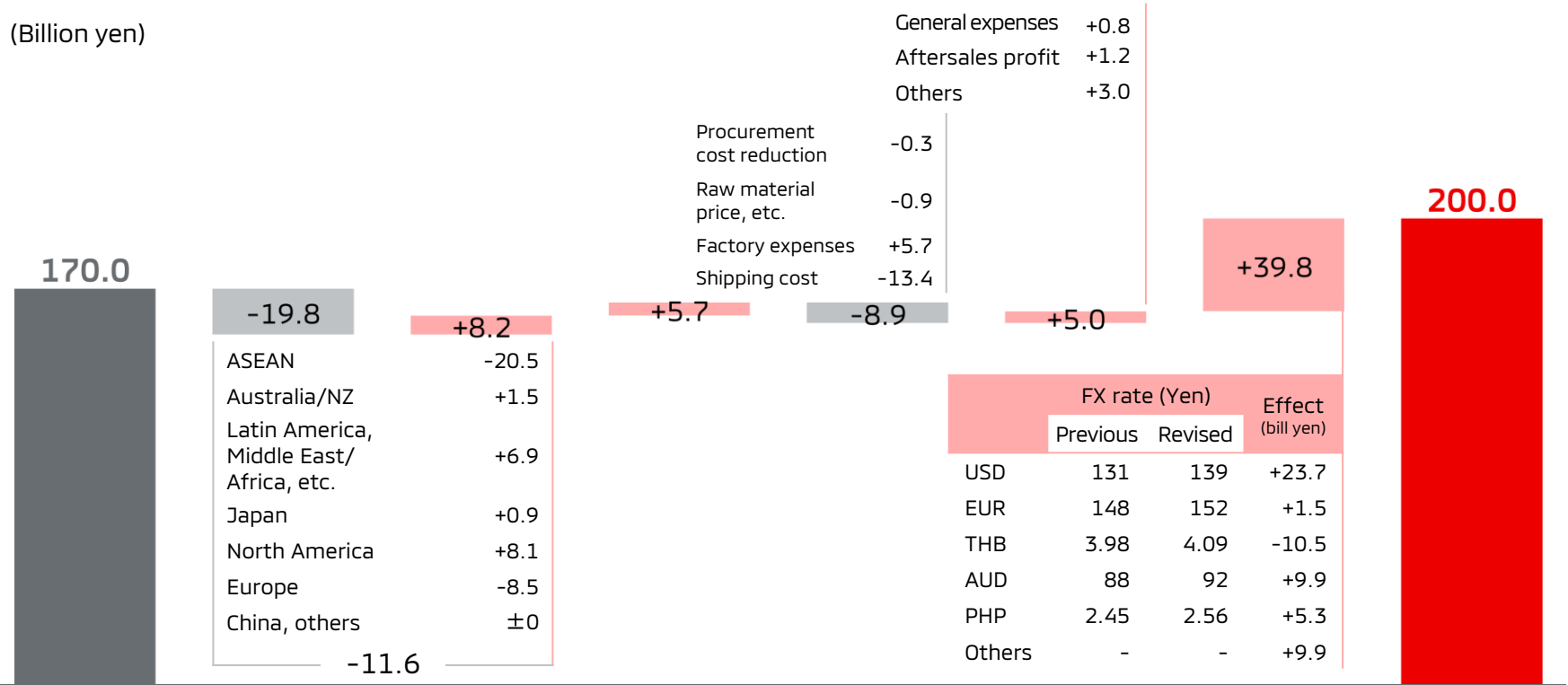
(Billion yen, k units)	FY2022 (APR 2022 - MAR 2023)	FY2023 Forecast (APR 2023 - MAR 2024)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,458.1	2,850.0	+391.9	+16%	+70.0
Operating Profit (OP Margin)	190.5 (7.7%)	200.0 (7.0%)	+9.5 (-0.7pp)	+5%	+30.0
Ordinary Profit	182.0	210.0	+28.0	+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

FY2023 Operating Profit Variance Forecast (vs. Previous Forecast)



(Billion yen)



**FY2023
Previous FCST**
(as of July)

Volume

Mix/
Selling Price

Sales
Expenses

Procurement/
Shipping Cost

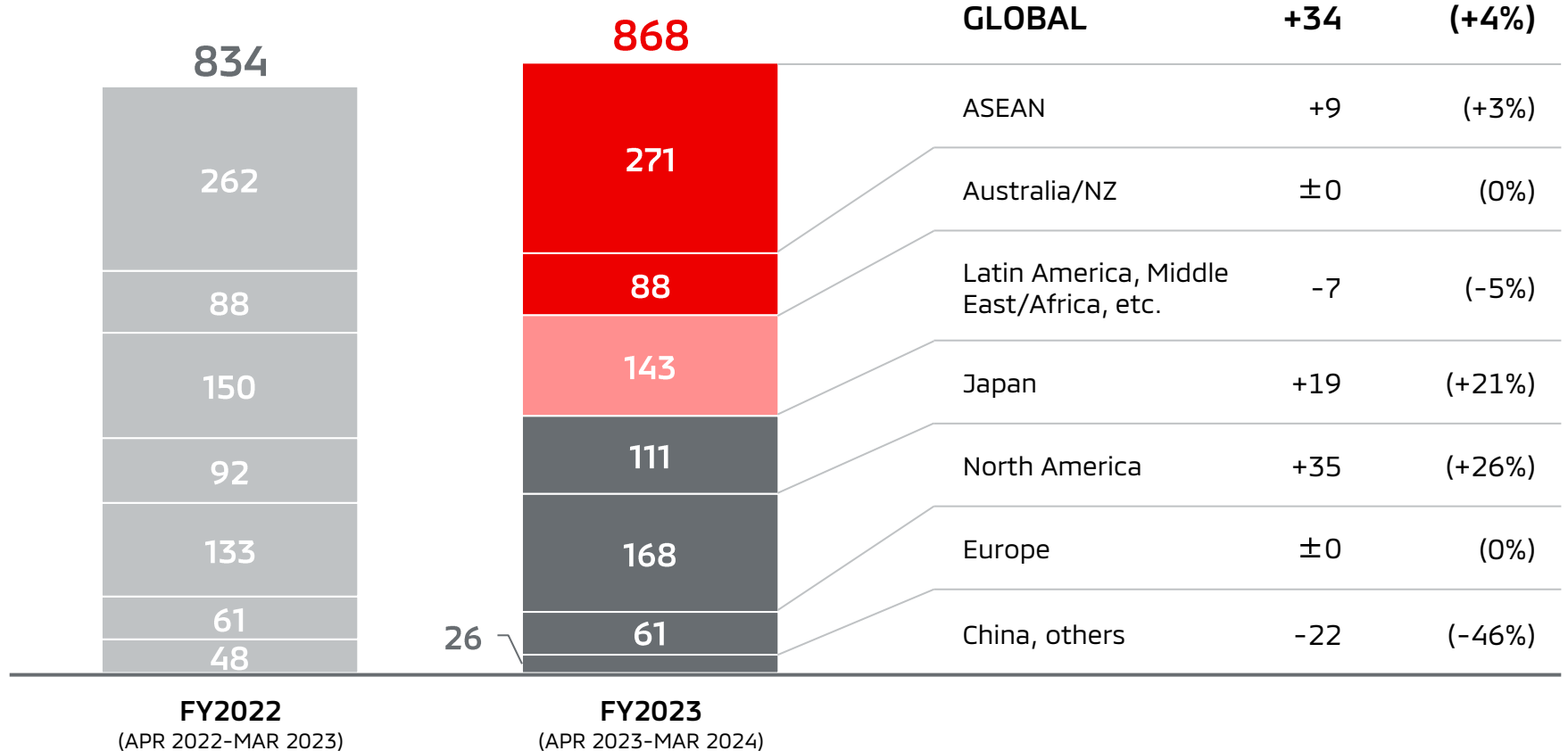
Others

Forex

**FY2023
Revised FCST**
(as of October)

FY2023 Sales Volume Forecast (vs. FY2022)

Retail sales
(k units)



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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.

World Premier of Electrified Crossover MPV Concept Car



Asia Cross Country Rally 2023: 3rd place overall



All-New Triton participated with basically the same specifications as mass-produced vehicles and parts from production cars. All three MITSUBISHI TRITONS completed the rally, and Team Award was also won based on the total time of the top two cars.

"Challenge 2025" : Challenges in FY2023

**Establishment/Strengthening
of Absolutely Stable
Revenue Base**

**Enhance profitability
in ASEAN / Oceania**

**Enhance profitability in other
regions with ASEAN products**
(Latin America, Middle East/Africa)

**Business improvement in Advanced
Technology Promotion Regions**
(Japan / North America /
Europe / China)

**Working toward
Carbon Neutrality**

**Strengthening electrification
development and Alliance
for the 2nd phase of
xEV lineup enhancement**
(FY2026-2028)

**Boosting action for
Scope1-3 of CO2 reductions**
(Production/Procurement)

**Digitalization / Expansion
into New Business Areas**

**In-house IT infrastructure renewal
/ Digital HR development**

Energy Management

Battery Reuse

Data Sales



**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

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



CAPEX

¥29.0bn

+61% (YoY)

R&D Expense

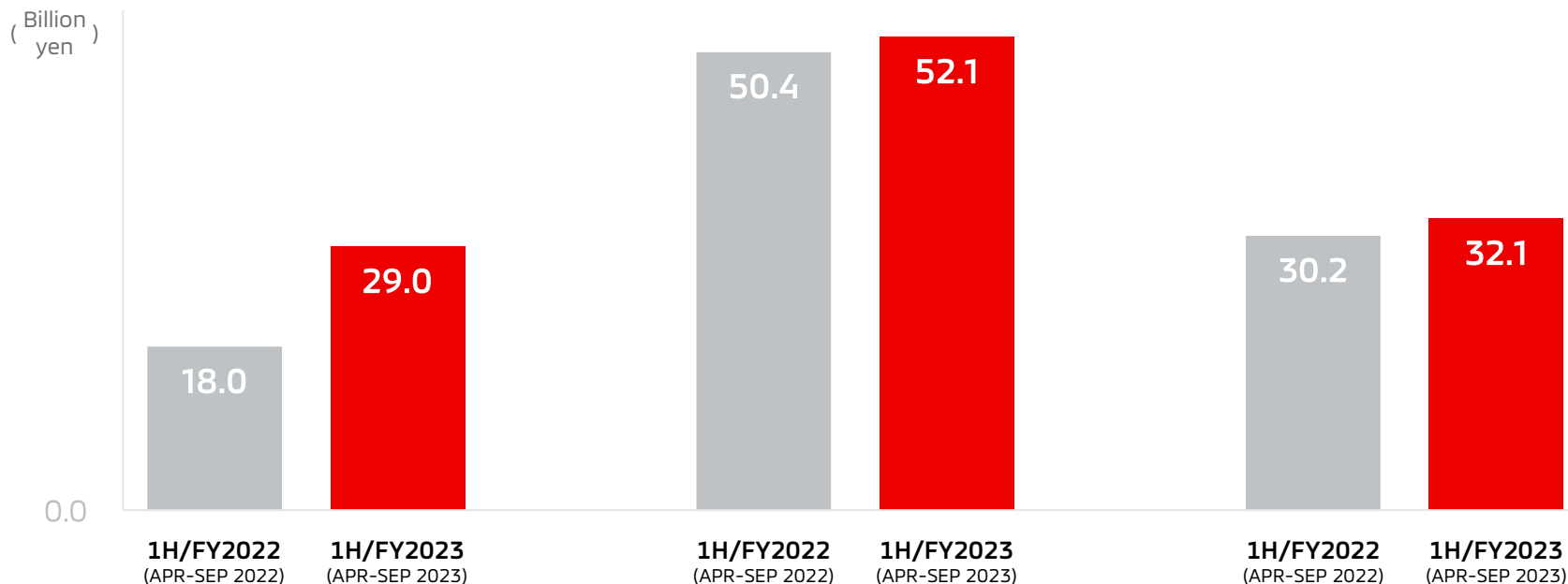
¥52.1bn

+3% (YoY)

Depreciation

¥32.1bn

+6% (YoY)



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

FY2023 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥105.0bn

+34% (YoY)

R&D Expense

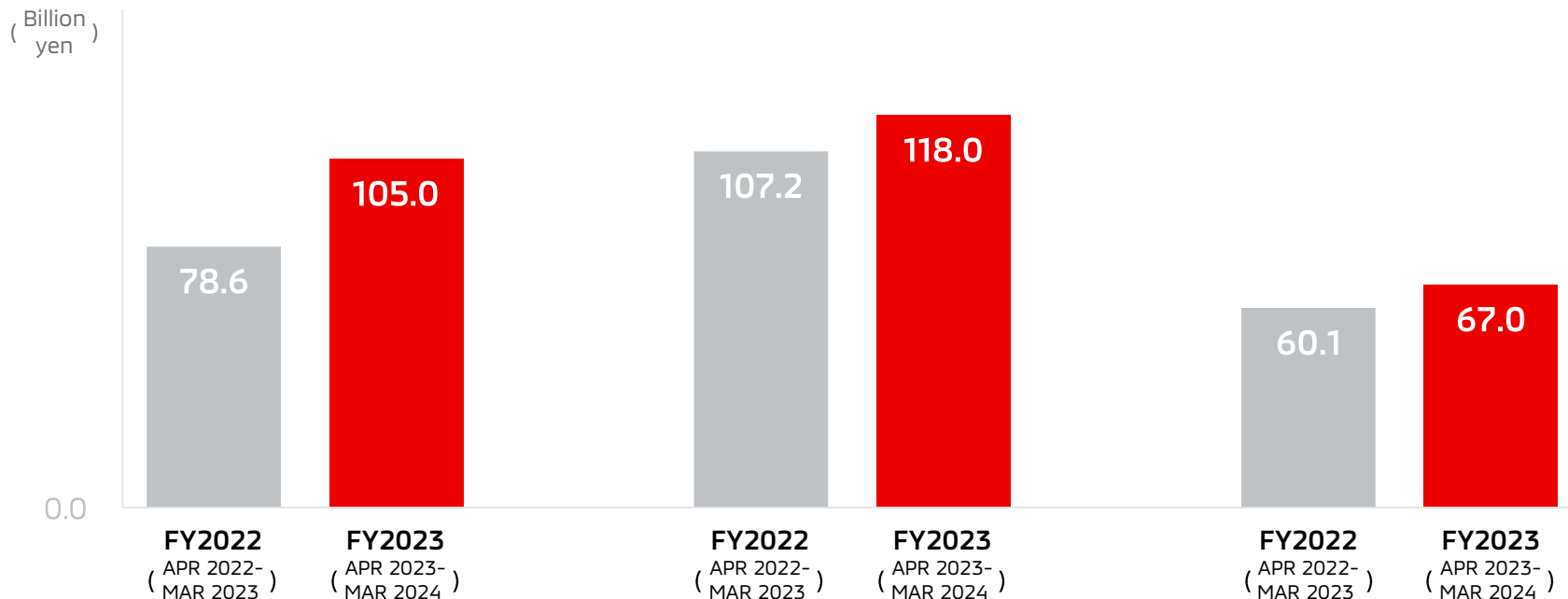
¥118.0bn

+10% (YoY)

Depreciation

¥67.0bn

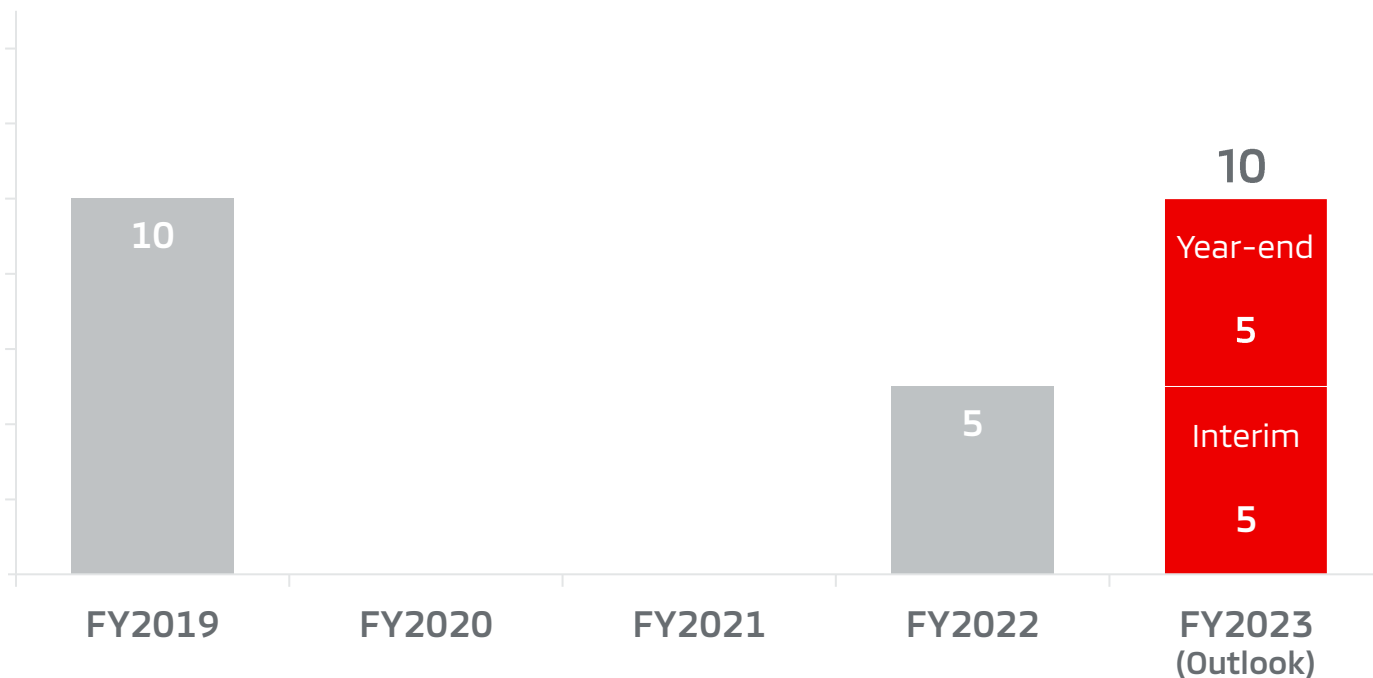
+11% (YoY)



FY2023 Shareholder Returns Outlook

Dividend per share: 10 Yen outlook

(¥)



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