



**MITSUBISHI
MOTORS**

**FY2023
Financial Result**

May 8, 2024

1. FY2023 Financial Results

2. FY2024 Financial Forecast

3. FY2024 Priority Initiatives

FY2023 Financial Results Summary (vs. FY2022)



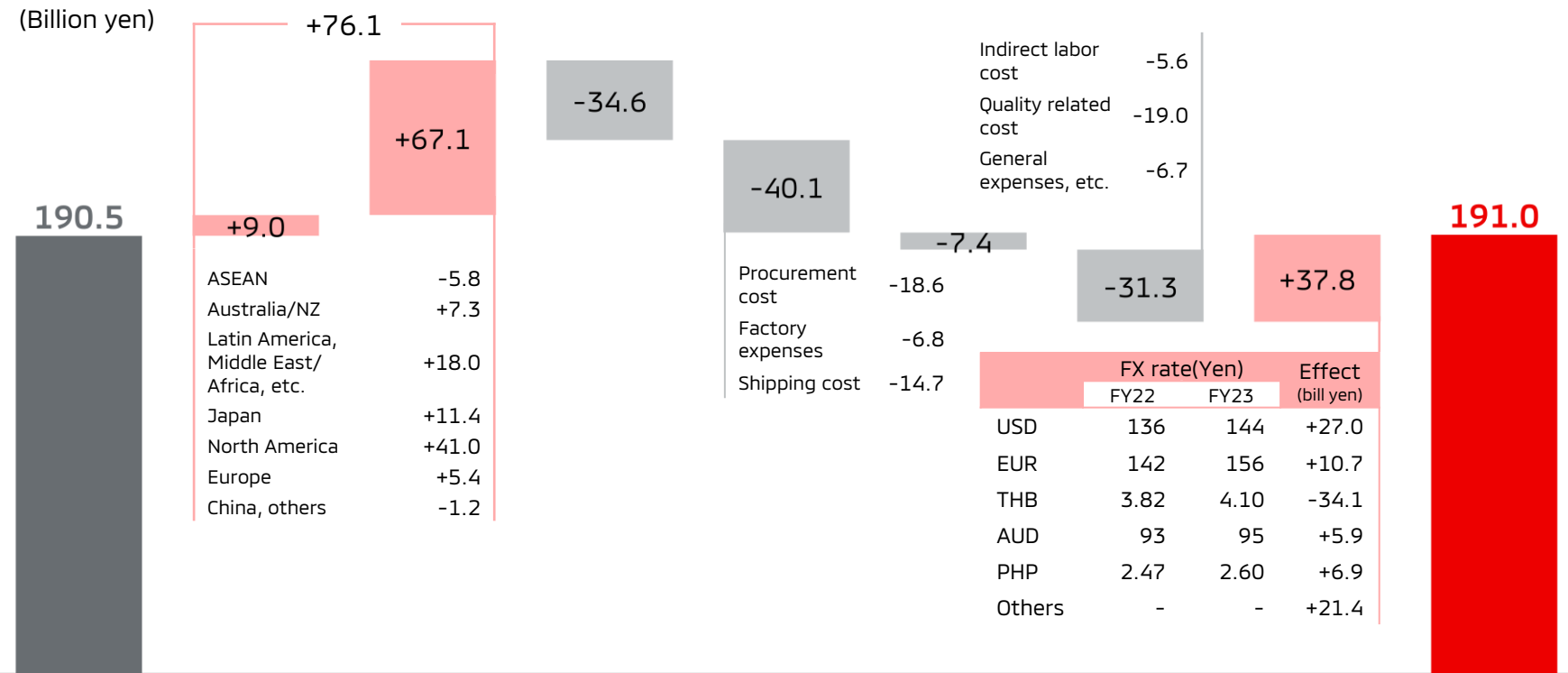
(Billion yen, 000 units)	Full-year				Quarterly			
	FY2022	FY2023	Variance		1Q	2Q	3Q	4Q
			Amount	Ratio				
Net Sales	2,458.1	2,789.6	+331.5	+13%	635.8	695.0	733.1	725.7
Operating Profit (OP Margin)	190.5 (7.7%)	191.0 (6.8%)	+0.5 (-0.9pp)	+0%	45.2 (7.1%)	59.0 (8.5%)	55.9 (7.6%)	30.9 (4.3%)
Ordinary Profit	182.0	209.0	+27.0	+15%	61.8	59.1	45.1	43.0
Net Income*	168.7	154.7	-14.0	-8%	47.9	19.6	35.3	51.9
Sales Volume (Retail)	834	815	-19	-2%	195	194	196	230

* Net income attributable to owners of the parent

FY2023 Operating Profit Variance (vs. FY2022)

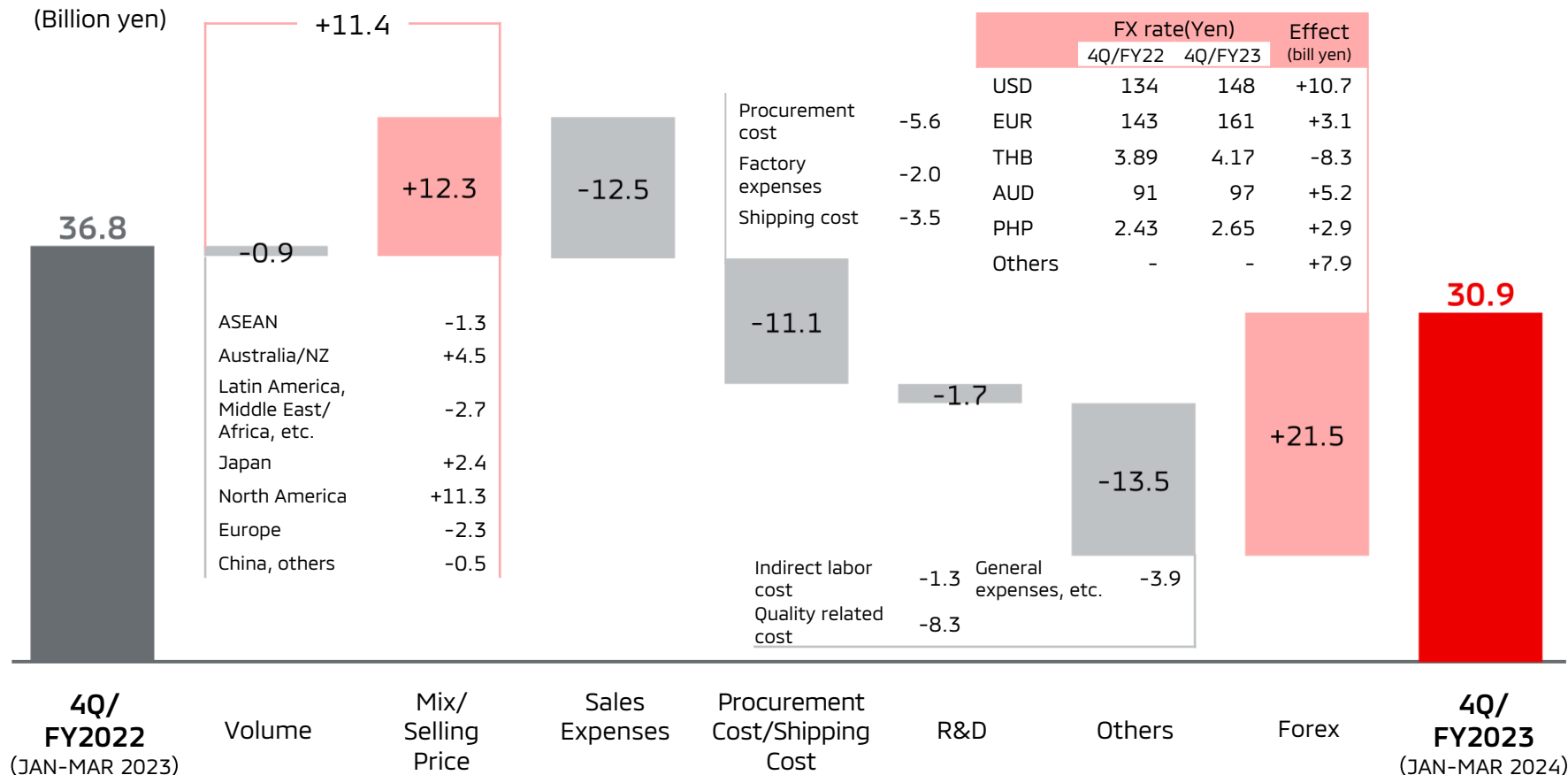


(Billion yen)



FY2022 (APR 2022 - MAR 2023)
 Volume
 Mix/ Selling Price
 Sales Expenses
 Procurement Cost/Shipping Cost
 R&D
 Others
 Forex
FY2023 (APR 2023 - MAR 2024)

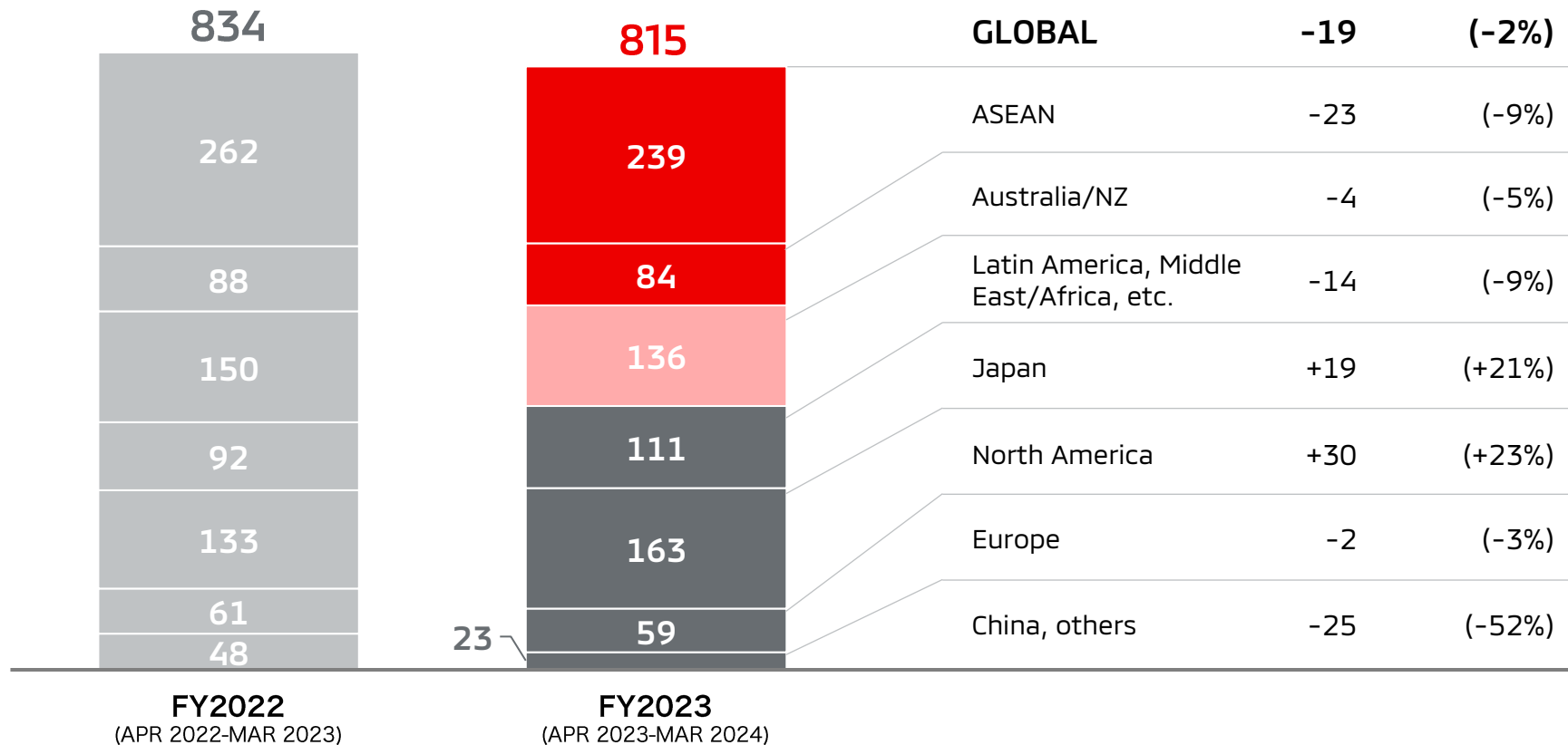
4Q/FY2023 Operating Profit Variance (vs. 4Q/FY2022)



FY2023 Sales Volume Forecast (vs. FY2022)



Retail sales
(000 units)



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FY2024 Financial Forecast (vs. FY2023)



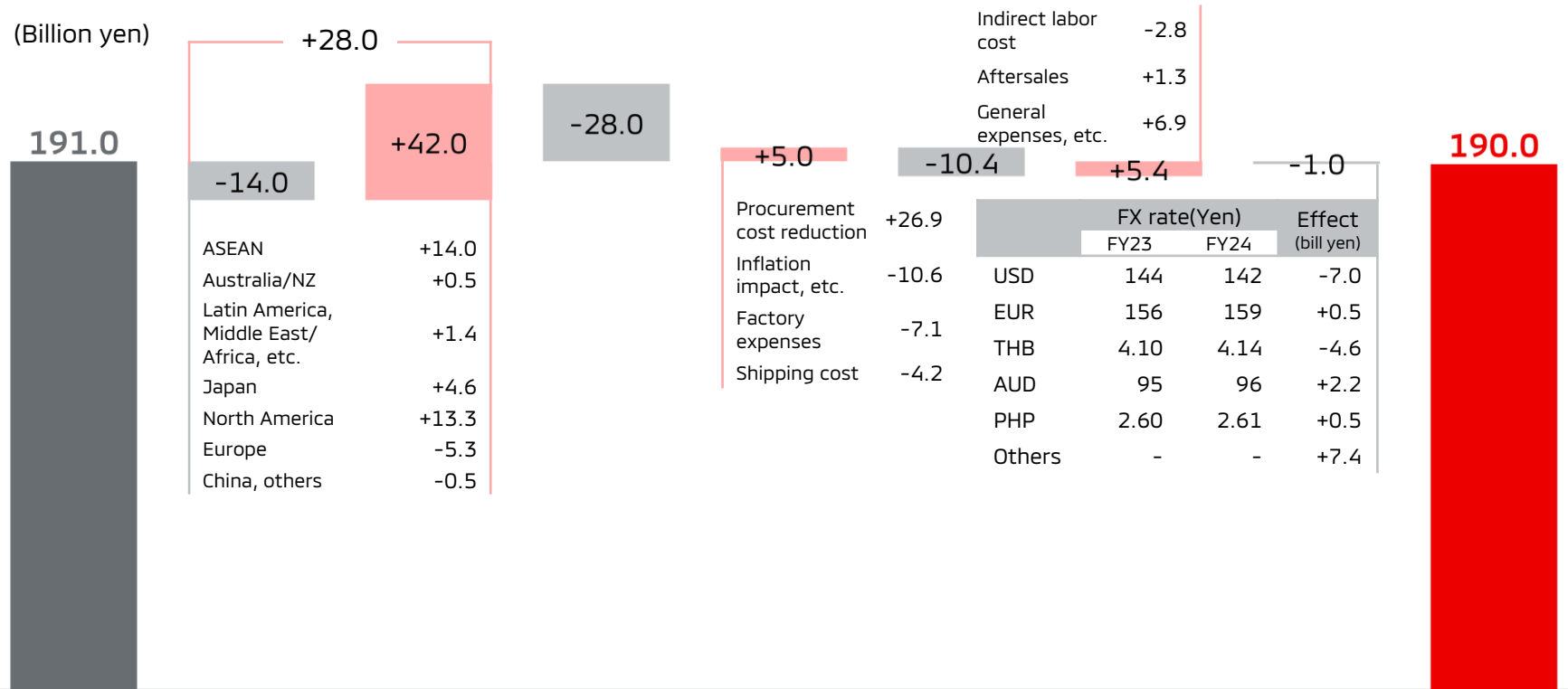
(Billion yen, 000 units)	FY2023	FY2024 Forecast	Variance	
	(APR 2023 - MAR 2024)	(APR 2024 - MAR 2025)	Amount	Ratio
Net Sales	2,789.6	2,880.0	+90.4	+3%
Operating Profit (OP Margin)	191.0 (6.8%)	190.0 (6.6%)	-1.0 (-0.2pp)	-1%
Ordinary Profit	209.0	190.0	-19.0	-9%
Net Income*	154.7	144.0	-10.7	-7%
Dividend per share(¥)	¥10	¥15		
Sales Volume (Retail)	815	895	+80	+10%

* Net income attributable to owners of the parent

FY2024 Operating Profit Variance Forecast (vs. FY2023)



(Billion yen)



FY2023
(APR 2023-)
MAR 2024

Volume

Mix/
Selling
Price

Sales
Expenses

Procurement
Cost/Shipping
Cost

R&D

Others

Forex

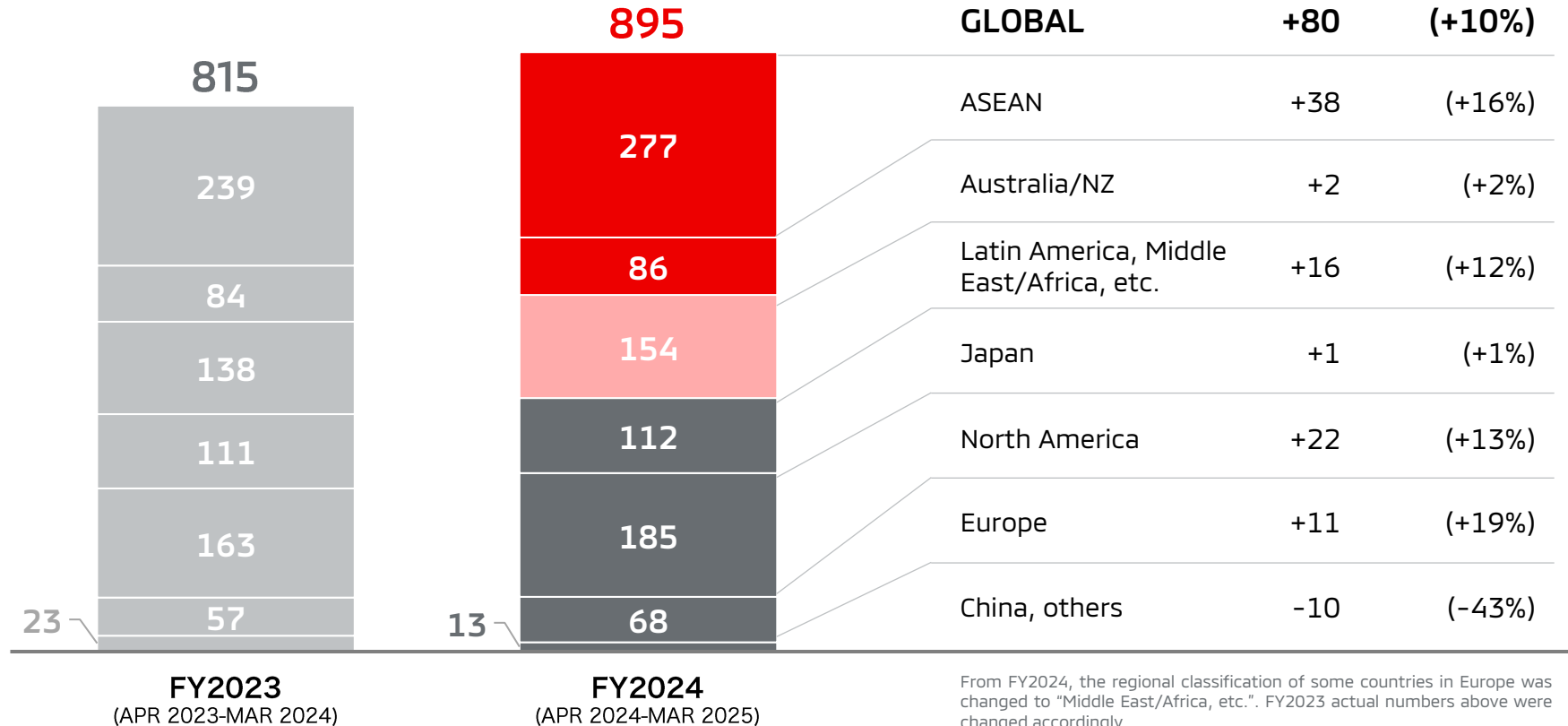
FY2024
(APR 2024-)
MAR 2025

Indirect labor cost	-2.8
Aftersales	+1.3
General expenses, etc.	+6.9
Procurement cost reduction	+26.9
Inflation impact, etc.	-10.6
Factory expenses	-7.1
Shipping cost	-4.2

	FX rate(Yen)		Effect (bill yen)
	FY23	FY24	
USD	144	142	-7.0
EUR	156	159	+0.5
THB	4.10	4.14	-4.6
AUD	95	96	+2.2
PHP	2.60	2.61	+0.5
Others	-	-	+7.4

FY2024 Sales Volume Forecast (vs. FY2023)

Retail sales
(000 units)



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

1. FY2023 Financial Results

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ASEAN • Oceania

Sales Volume / Market Share

According to research

	FY2023		FY2024 (Forecast)
Oceania	84k units	→	86k units
ASEAN	239k units	→	277k units
Thailand	29k units (4.1%)	→	42k units (5.4%)
Indonesia	78k units (8.1%)	→	78k units (8.4%)
Philippines	81k units (18.6%)	→	88k units (19.3%)
Vietnam	30k units (10.5%)	→	42k units (13.5%)
Malaysia	20k units (2.5%)	→	24k units (3.7%)



- The gradual recovery of TIV in Thailand, Indonesia, etc. is likely in the second half of the year but lacks strong momentum.
- Aim to win loyal customers by strengthening CX • DX.
- Smooth replacement of new and old models for deployment of new models in each country.
- ➔ Expand and strengthen product lineups, strengthen and improve sales & marketing and distribution networks to prepare for medium- to long-term market growth.

Latin America, Middle East/Africa

Sales Volume

	FY2023		FY2024 (Forecast)
Latin America, Middle East/Africa, etc.	138k units	→	154k units
Latin America	55k units	→	65k units
Middle East/Africa, etc.	83k units	→	89k units



- The TIV in each country is expected to be generally strong.
- Strengthen initiatives to improve CX and promote initiatives to improve brand value centered on new models.
- ➔ Aim to improve CX through digital and IT use in line with the start of full rollout of new models.

Japan • North America • Europe

Sales Volume

	FY2023		FY2024 (Forecast)
Japan	111k units	→	112k units
North America	163k units	→	185k units
Europe	57k units	→	68k units



- Market competition is intensifying as the semiconductor supply shortage is resolved amid the risk of an economic downturn.
- Start sales of the Outlander PHEV in Europe, where xEV demand is expected to grow.
- Improve sales efficiency by strengthening digital marketing.
- ➔ While promoting the improvement of sales quality and customer profile, implement a flexible sales strategy by closely monitoring the trends of each competitor.

Deployments of ASEAN Strategic Vehicles in Global Markets



TRITON

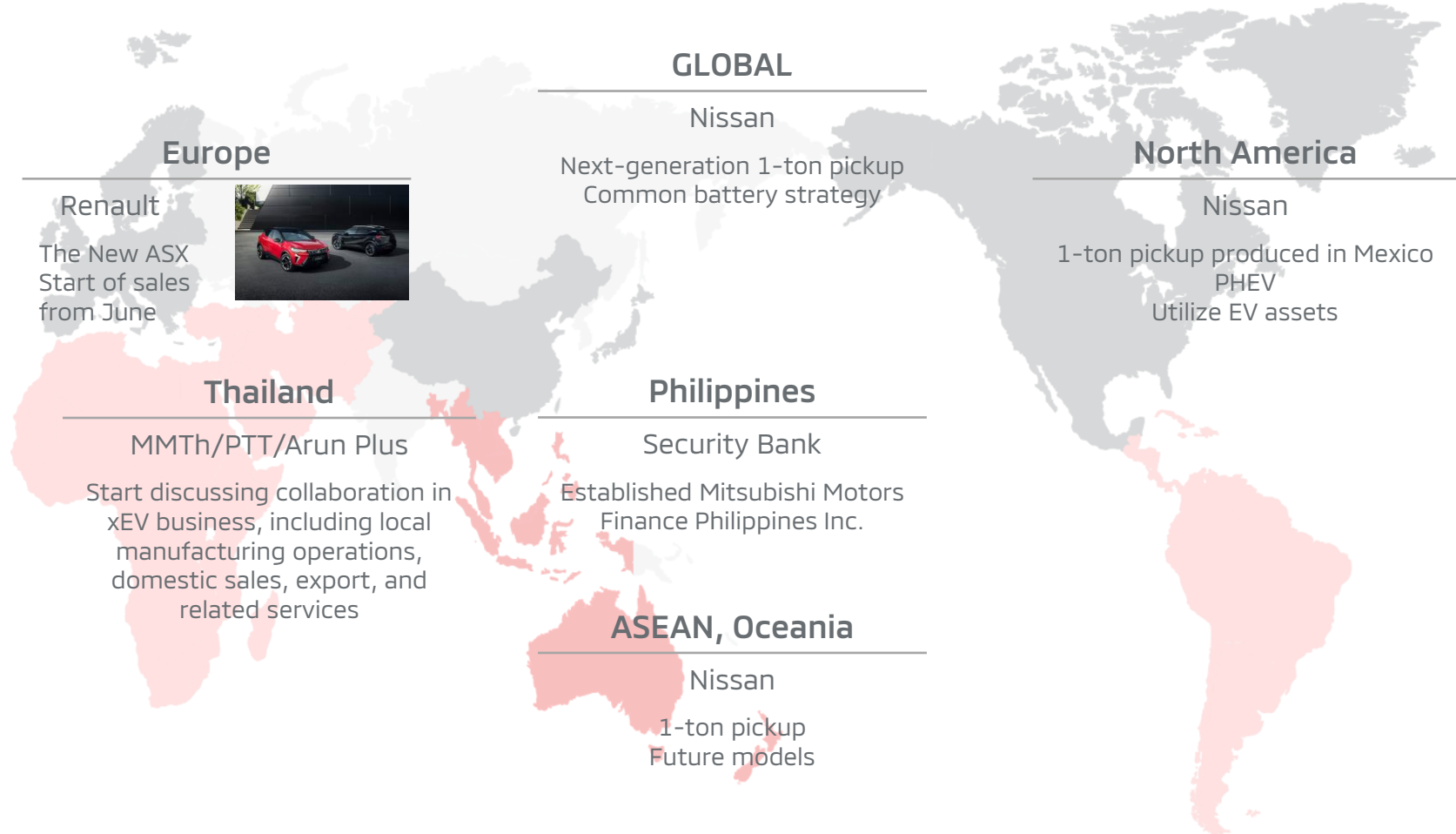
March 2024- : Australia/NZ
1Q/FY2024 : Latin America, Middle East/Africa
Indonesia, Vietnam, Malaysia



XFORCE

March 2024- : Vietnam
1Q/FY2024 : Latin America, Middle East/Africa
Philippines

Challenges for Collaboration and New Business



Europe

Renault
The New ASX
Start of sales
from June



GLOBAL

Nissan
Next-generation 1-ton pickup
Common battery strategy

North America

Nissan
1-ton pickup produced in Mexico
PHEV
Utilize EV assets

Thailand

MMTh/PTT/Arun Plus
Start discussing collaboration in
xEV business, including local
manufacturing operations,
domestic sales, export, and
related services

Philippines

Security Bank
Established Mitsubishi Motors
Finance Philippines Inc.

ASEAN, Oceania

Nissan
1-ton pickup
Future models



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Drive your Ambition



APPENDIX

FY2023 Balance Sheet and Free Cash Flow (vs. FY2022)

(Billion yen)	FY2022 (As end of MAR 2023)	FY2023 (As end of MAR 2024)	Variance
Total Assets	2,201.5	2,454.5	+253.0
Cash & Deposits	596.0	674.2	+78.2
Total Liabilities	1,371.1	1,410.0	+38.9
Interest-bearing Debt	428.3	492.4	+64.1
Total Net Assets	830.4	1,044.5	+214.1
Shareholders' Equity (Equity Ratio)	801.1 (36.4%)	1,010.2 (41.2%)	+209.1
Net Cash 【Automobiles & Eliminations】	407.1	453.5	+46.4

(Billion yen)	FY2022 (APR 2022 - MAR 2023)	FY2023 (APR 2023 - MAR 2024)	Variance
Free Cash Flow 【Automobiles & Eliminations】	138.0	31.0	-107.0

FY2023 Capital Expenditure, R&D Expense and Depreciation



CAPEX

¥93.6bn

+19% (YoY)

R&D Expense

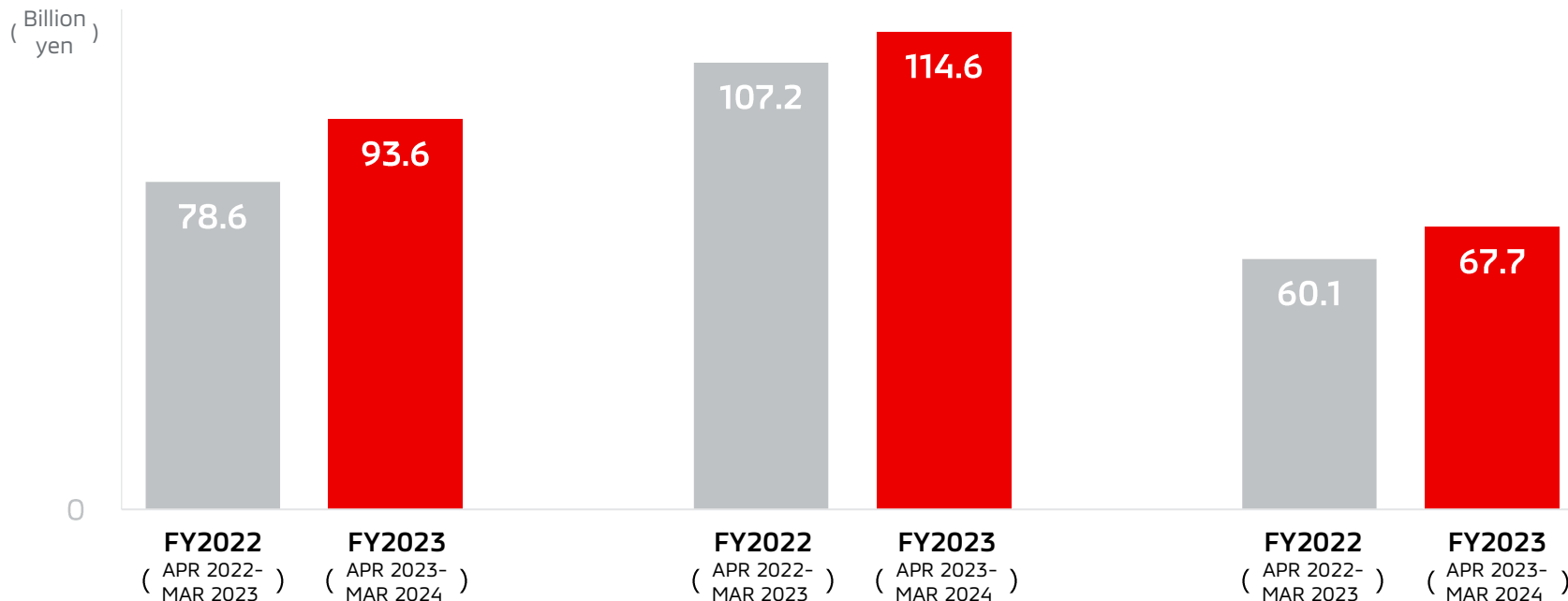
¥114.6bn

+7% (YoY)

Depreciation

¥67.7bn

+13% (YoY)



FY2023 Regional Performance (vs. FY2022)



(Billion yen)	Net Sales			Operating Profit		
	FY2022 (APR 2022-MAR 2023)	FY2023 (APR 2023-MAR 2024)	Variance	FY2022 (APR 2022-MAR 2023)	FY2023 (APR 2023-MAR 2024)	Variance
GLOBAL	2,458.1	2,789.6	+331.5	190.5	191.0	+0.5
- ASEAN	584.6	531.0	-53.6	46.6	20.3	-26.3
- Australia/NZ	281.9	319.0	+37.1	37.2	24.0	-13.2
- Latin America, Middle East /Africa, etc.	334.3	394.0	+59.7	21.7	38.2	+16.5
- Japan	552.7	609.1	+56.4	-6.1	-13.1	-7.0
- North America	538.0	711.1	+173.1	81.9	111.9	+30.0
- Europe	154.2	219.4	+65.2	6.8	8.4	+1.6
- China, others	12.4	6.0	-6.4	2.4	1.3	-1.1

FY2024 Regional Sales Forecast (vs. FY2023)



(Billion yen)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance
GLOBAL	2,789.6	2,880.0	+90.4
- ASEAN	531.0	600.0	+69.0
- Australia/NZ	319.0	330.0	+11.0
- Latin America, Middle East /Africa, etc.	401.6	407.0	+5.4
- Japan	609.1	615.0	+5.9
- North America	711.1	750.0	+38.9
- Europe	211.8	175.0	-36.8
- China, others	6.0	3.0	-3.0

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

¥100.0bn

+7% (YoY)

R&D Expense

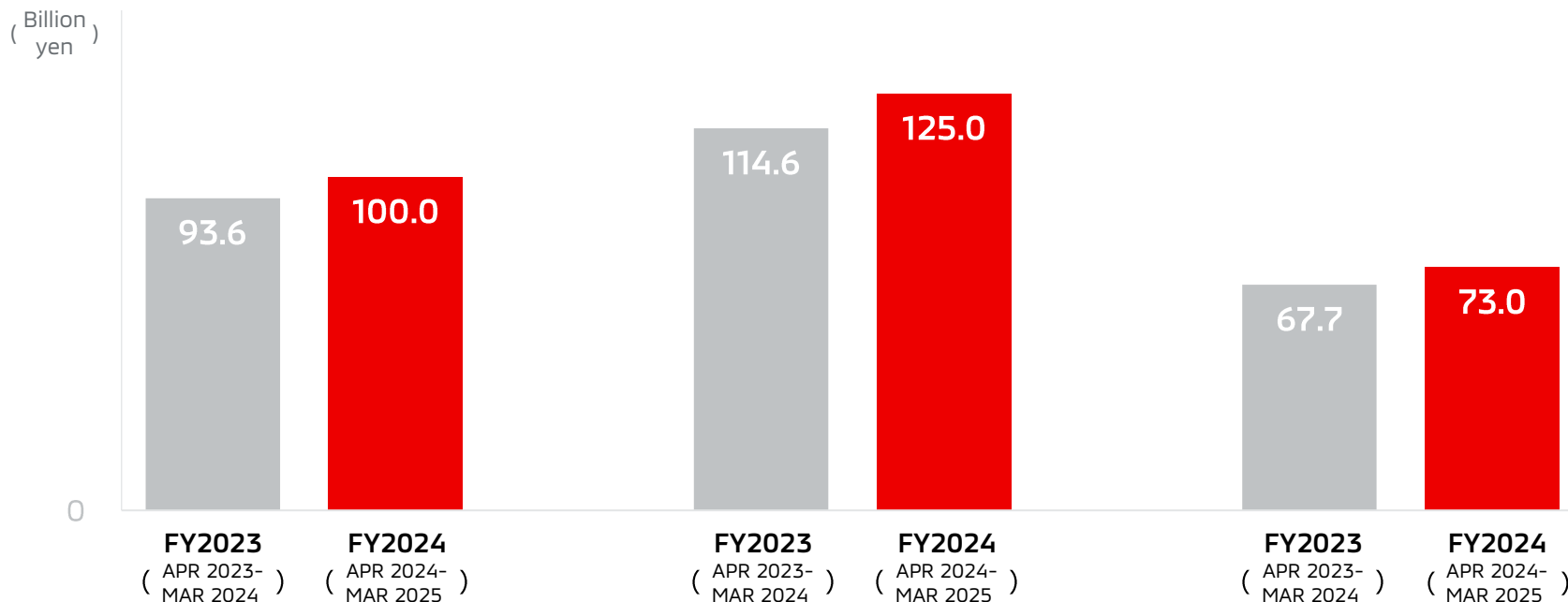
¥125.0bn

+9% (YoY)

Depreciation

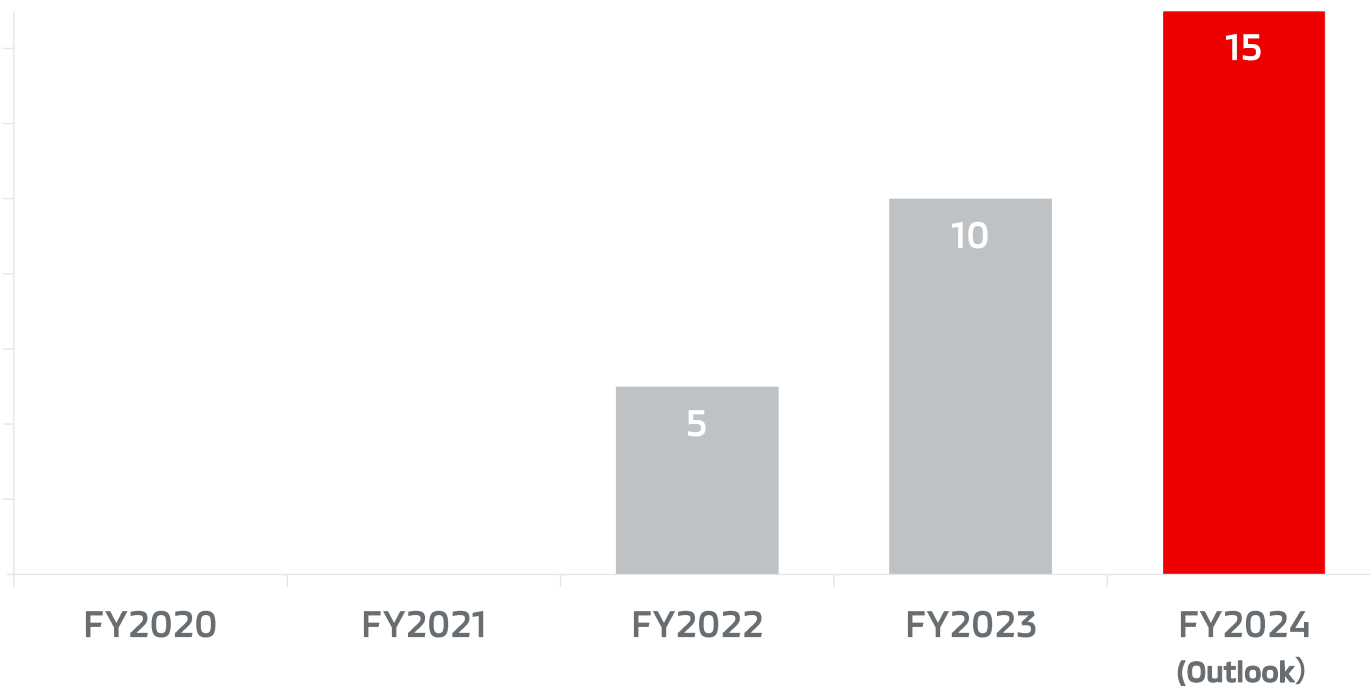
¥73.0bn

+8% (YoY)



Dividend per Share: 15 Yen Forecast

(¥)



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