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

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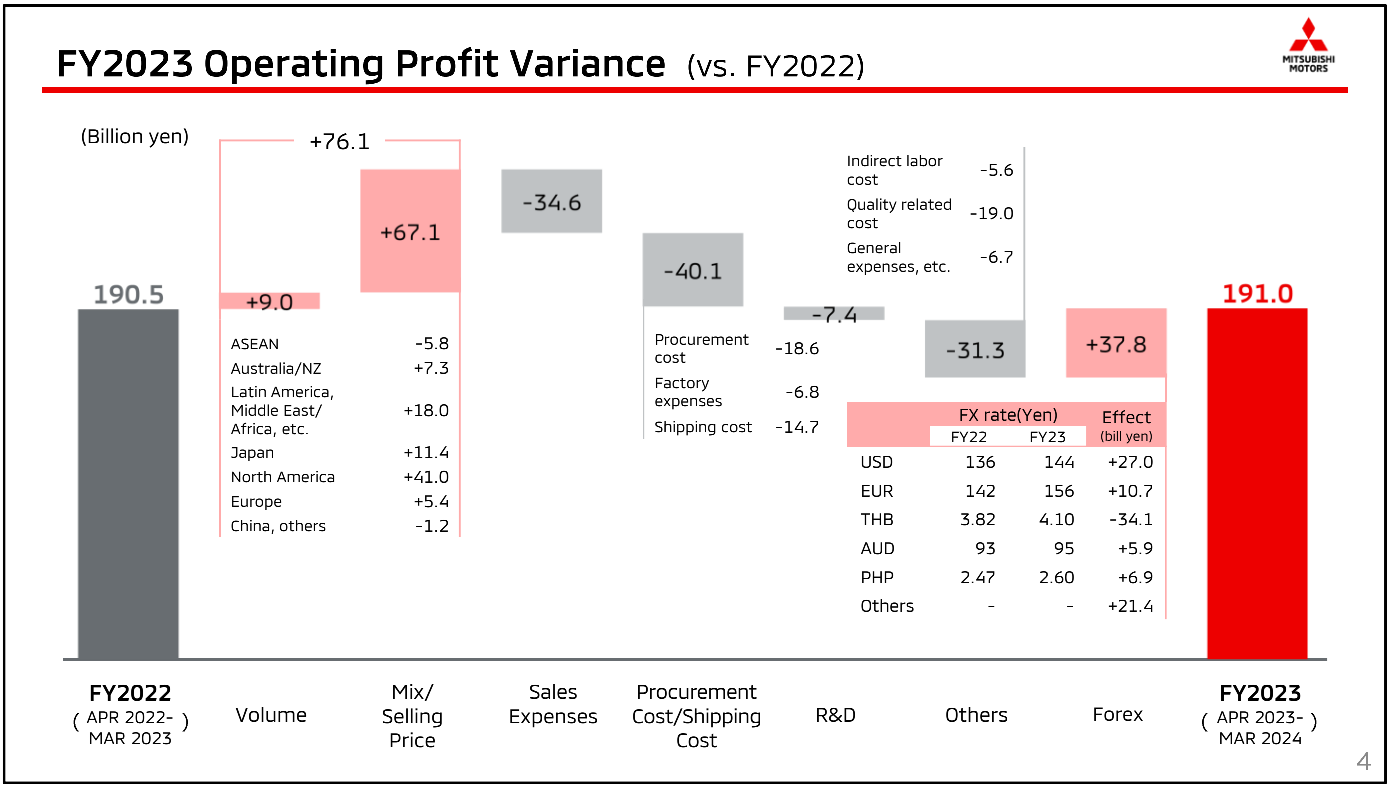
In the 2H/FY23, inventory shortages caused by semiconductor and shipping constrains were almost resolved, and the competitive environment began to normalize. Overall, the business environment surrounding us has been challenging due to a sharp decline in the total demand for automobiles in some ASEAN countries.
Considering this situation, we reviewed all costs and focused on improving the quality of sales or "net revenue strategy." However, results fell slightly short of the revised full-year operating profit forecast.

Net sales increased 13% YoY to ¥2,789.6 billion. Operating profit was ¥191.0 billion and the operating margin was 6.8%. Ordinary profit was ¥209 billion and net income was ¥154.7 billion.

Retail sales were 815,000 units, mainly due to the impact of stagnant total automotive demand.



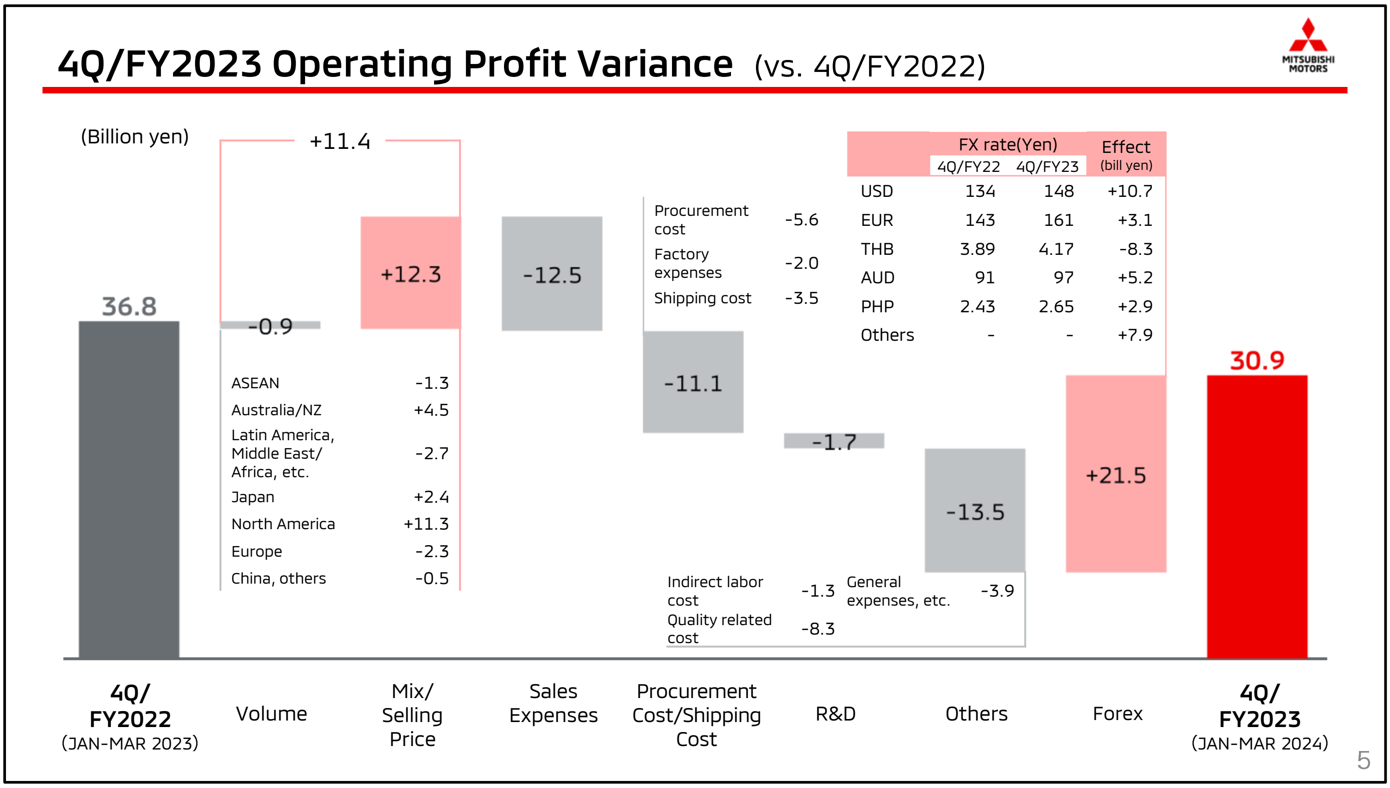
Volume and Mix/Selling price improved by ¥76.1 billion YoY. Volume increased ¥9 billion due to volume growth in North America, Latin America and the Middle East Africa, and domestic sales. Also MIX/Selling price contributed a ¥67.1 billion in profit due to the "net revenue strategy."

Sales expenses reduced operating profit by ¥34.6 billion yen YoY owing to an increase in incentives under normalization of the competitive sales environment due to the resolution of vehicle supply shortages, as well as an increase in advertising expenses in line with plans.

Procurement Cost/Shipping Cost decreased by ¥40.1 billion in total, mainly due to the impact of inflation and an increase in shipping costs such as special vessel allocation expenses.

R&D expenses increased as planned, resulting in a ¥7.4 billion decrease in profit, and other items deteriorated by ¥31.3 billion, mainly due to an increase in expenses such as indirect labor costs and quality cost.

The negative impact of the cost currency THB was offset by the USD and other currencies, resulting in a favorable effect of ¥37.8 billion YoY.



Volume, Mix/Selling Price improved by ¥11.4 billion YoY. Of this, volume deteriorated by ¥0.9 billion in operating profit, as a result of downturn in some countries in ASEAN and Latin America/Middle East, Africa, etc., Meanwhile Mix/Selling Price increased by ¥12.3 billion due to the promotion of “Net Revenue Strategy”.

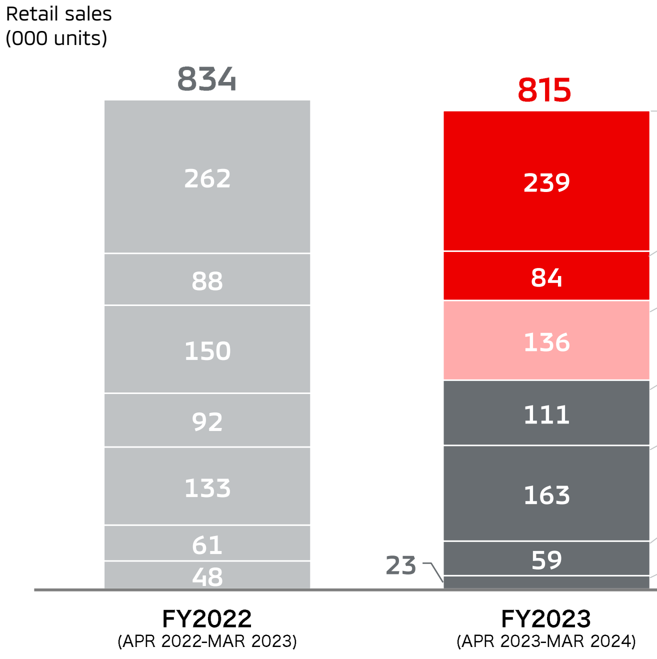
Sales expenses deteriorated by ¥12.5 billion due to an increase in incentives with the normalization of the competitive sales environment and an increase in advertising expenses.

Procurement Cost/Shipping Cost worsened by ¥11.1 billion in total. Although raw material prices stabilized with commodity market stability, increased factory and shipping costs resulted in a total deterioration.

R&D expenses increased as planned and, as a result, reduced operating profit by ¥1.7 billion YoY. And other items deteriorated by ¥13.5 billion, mainly due to an increase in expenses such as indirect labor costs and general expenses as well as the recording of quality-related costs.

Regarding foreign exchange, the negative impact of the appreciation of THB was reversed by USD and other currencies, resulting in an increase in profit of ¥21.5 billion.

FY2023 Sales Volume Forecast (vs. FY2022)



GLOBAL	**-19**	**(-2%)**
ASEAN	-23	(-9%)
Australia/NZ	-4	(-5%)
Latin America, Middle East/Africa, etc.	-14	(-9%)
Japan	+19	(+21%)
North America	+30	(+23%)
Europe	-2	(-3%)
China, others	-25	(-52%)

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Compared with the previous fiscal year, overall global sales volume decreased in all regions except North America, where overall sales of the Outlander series increased, and Japan, where the Delica Mini was well received.

In particular, total demand in Thailand, Indonesia and some other countries in the ASEAN region fell sharply, and we were also strongly affected by this. In Australia and NZ, sales declined YoY due to sluggish inland transportation caused by port congestion. In Latin America, the Middle East and Africa sales declined YoY due to intensified competition associated with a recovery in vehicle supplies, and the timing of model-switching.

In China and others, sales were halved YoY as a result of structural reforms implemented in FY2023.

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FY2024 Financial Forecast (vs. FY2023)

(Billion yen, 000 units)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance	
			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

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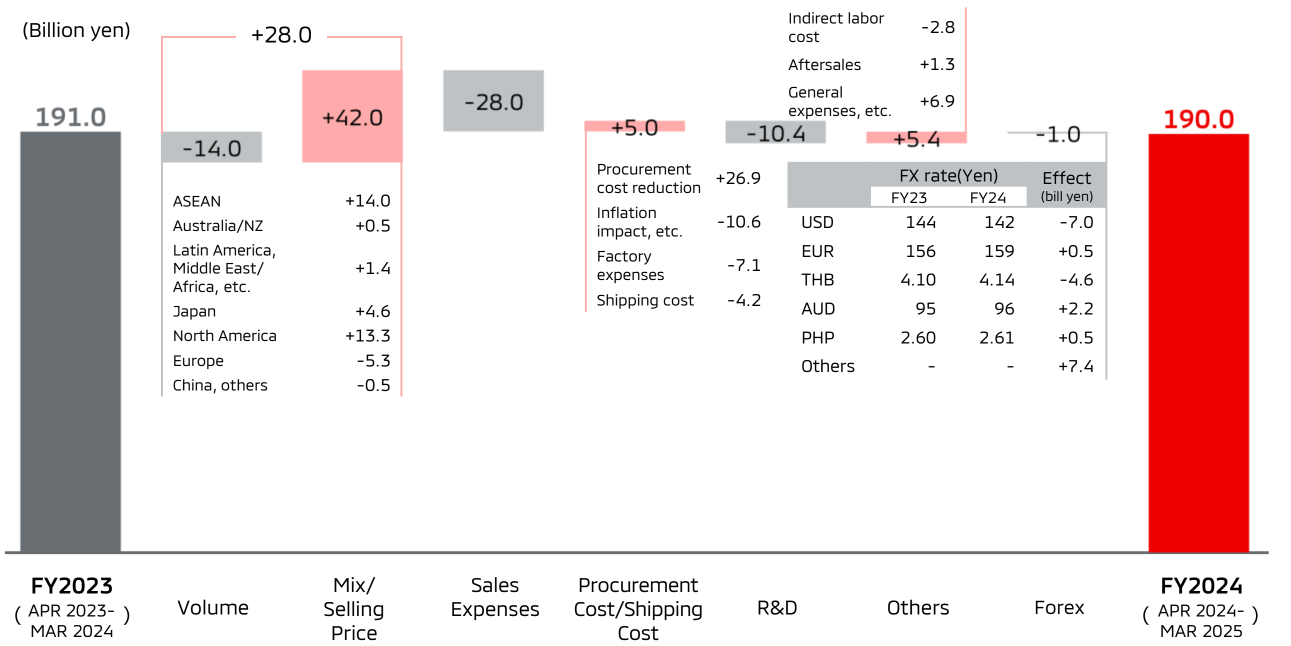
In FY2023, starting from Thailand and Indonesia, we launched new models "Triton" and "Xforce". However, demand in these two markets was particularly sluggish, and we struggled to sell out the old generation model and launch new models. As a result, we were unable to enjoy sufficient effects of new models.

Despite this environment, we believe that the effects of launching new models will expand in FY2024, as these two new models will be rolled out sequentially in the Philippines and other countries where the economy is firm. In Thailand and Indonesia, we think it will take some time for demand to recover. On the other hand, in Japan, the U.S. and other countries, the economy will continue to be doing well. Therefore, a certain level of sales volume and profits would be expected.

Taking in these items, in FY2024, we aim for net sales of ¥2,880 billion, operating profit of ¥190 billion, ordinary profit ¥190 billion, and net income of ¥144 billion.

Based on this plan, we plan to increase the dividend to ¥15 per share for FY2024. In addition, we will clarify the investment required for future growth within the current fiscal year and will vigorously consider further our shareholder return policy.

FY2024 Operating Profit Variance Forecast (vs. FY2023)



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As for the impact of Volume and Mix/Selling Price, we expect a decline in sales volume due to the termination of sales in some regions and the transition to new models to be offset by efforts to maximize the impact of new models which are expected to be rolled out and further improve the quality of sales, resulting in a total of ¥28 billion increase in operating profit.

Selling expenses will reduce operating profit by ¥28 billion from the previous fiscal year, mainly due to an increase in incentives reflecting the normalization of the sales competitive environment.

As for procurement and shipping costs, we expect a total increase of ¥5 billion as a result of efforts to reduce costs to counteract a sharp rise in material costs due to inflation and worsening factory expenses caused by rising energy and labor costs.

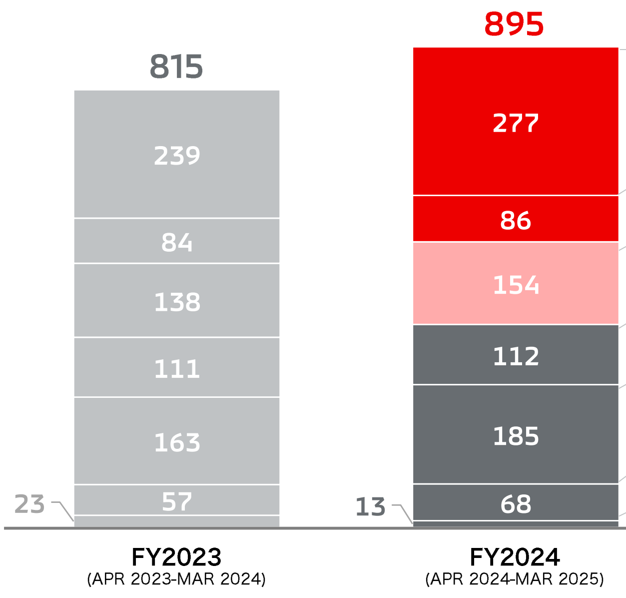
R&D expenses are on an increasing trend toward securing resources and achieving sustainable growth, and this is a factor behind the ¥10.4 billion decrease in operating profit.

Others are expected to increase operating profit by ¥5.4 billion from the previous fiscal year through efforts to reduce general expenses etc.

Regarding the impact of exchange rates, although the yen has depreciated since the beginning of the year, we expect a negative impact of ¥1 billion assuming a moderate appreciation of the yen.

FY2024 Sales Volume Forecast (vs. FY2023)

Retail sales
(000 units)



GLOBAL	**+80**	**(+10%)**
ASEAN	+38	(+16%)
Australia/NZ	+2	(+2%)
Latin America, Middle East/Africa, etc.	+16	(+12%)
Japan	+1	(+1%)
North America	+22	(+13%)
Europe	+11	(+19%)
China, others	-10	(-43%)

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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Following on from FY2023, although a severe macro environment is predicted especially in some countries in ASEAN and Oceania, we are forecasting retail sales of 895,000 units globally by implementing the planned rollout of new models, such as "Triton" and "Xforse" in various countries.

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FY2024 Outlook

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.

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In FY2024, it is predicted that a certain amount of time will be needed to recover market conditions in Thailand, Indonesia, Vietnam, and others in ASEAN. However, the new "Triton" and "Xforce" began to be rolled out in various countries from the beginning of 2024, and orders in all of these countries have been firm. It is expected that the effects of new launches will gradually increase with the expansion of the territory of sales..

And sales of BEV, which grew rapidly in Thailand in FY2023, have been suddenly braked this year, and it is probable that the expansion of BEV has hit a lull at this moment.

On the other hand, "XPANDER" HEV, which was launched in Thailand in February 2024, has been very well received by customers, and orders have exceeded our expectations. Going forward, we will continue to introduce products that embody "Mitsubishi Motors-ness" in the HEV market which is in high demand from customers. Also, we will contribute to ASEAN's move toward decarbonization while aiming to grow further by leveraging new products.
In addition, while utilizing HEV, we will continue to prepare for re-accelerating the transition to BEV, which will be happening in the future.

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In FY2024, the macro economy in the Oceania region is expected to decelerate, affected by inflation and high interest rates. Despite a challenging sales environment, we will leverage the new “Triton”, whose full-scale sales were launched in March 2024, to maintain and increase our sales volume as well as further improve our brand value.

FY2024 Outlook

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.

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In Latin America, demand for automobiles in Brazil is expected to decrease slightly from FY2023. However, demand for automobiles in Chile, Peru etc., is expected to exceed FY2023 due to the end of inflation and the reduction of policy interest rates. Under these environments, we will strengthen sales private customers by launching the new "L200/Triton" and "Outlander Sport". In addition, the "Outlander", which has been well received since its launch in various countries, we will also roll out the "Outlander" PHEV in line with customer needs. We aim to increase sales volume which accompanies the improvement in sales quality.

In the Middle East, the Israel-Gaza conflict is not expected to end which is a great concern, but aggregate demand in neighboring countries is said to be generally close to the level of last year. In addition to the "Outlander" and "Xpander," which were enjoying strong sales in FY2023, the new "L200/Triton" will finally be added to our lineup in the 1Q/FY2024. We will work to maximize the effect of the new "L200/Triton" through rolling out promotion events in each country. In addition, in some countries we will launch "Xforce" and strengthen our SUV product lineup to improve brand value and boost sales capabilities.

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In Africa, despite projected instability, such as high inflation, currency instability and the general election in South Africa, the economy is expected to gradually recover from the second half of the fiscal year, and automobile demand is expected to be roughly on par with the previous year. We will work to boost our sales capabilities by launching new models such as the "Outlander Sport (Xforce)" and the new "L200/Triton". In addition, "Xpander", which has developed the segment market after its launch, has grown into our major model in South Africa and Egypt where the markets are large. Going forward, we will work to further expand sales, which will lead to an increase in our brand value.

FY2024 Outlook

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.

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The domestic market is expected to remain firm due to the normalization of inventory levels of dealer companies. We have maintained strong orders and sales for the “Delica Mini” and “Triton” the models that symbolize “MITSUBISHI MOTORS-ness”, since the models launch. Leveraging these two models, we will together with the “Outlander” PHEV, “Eclipse Cross” and the ever-popular “Delica D:5” further expand sales and improve brand value.

In North America, automotive demand is expected to exceed FY2023 due to a recovery in inventories and demand growth in the fleet market, despite the possibility of persistently high interest rates and the risk of an economic slowdown. At the same time, the competitive environment is gradually intensifying, and we will work to expand sales activities with an emphasis on improving brand power, quality of sales, and customer satisfaction, while appropriately controlling incentives. Looking ahead, we plan to maintain stable sales and earnings by strengthening our product lineup through the utilizing the alliance.

It is said that automobile demand in Europe will generally remain at the FY2023 level. In addition, the two largest European markets-Germany and France-are experiencing the termination of subsidies for BEV, which has led to fears of stagnant BEV demand, while at the same time increasing demand expectations for xEVs. With the launch of the “Outlander” PHEV in Europe, we would like to meet the customer needs.

Deployments of ASEAN Strategic Vehicles in Global Markets

TRITON

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

XFORCE

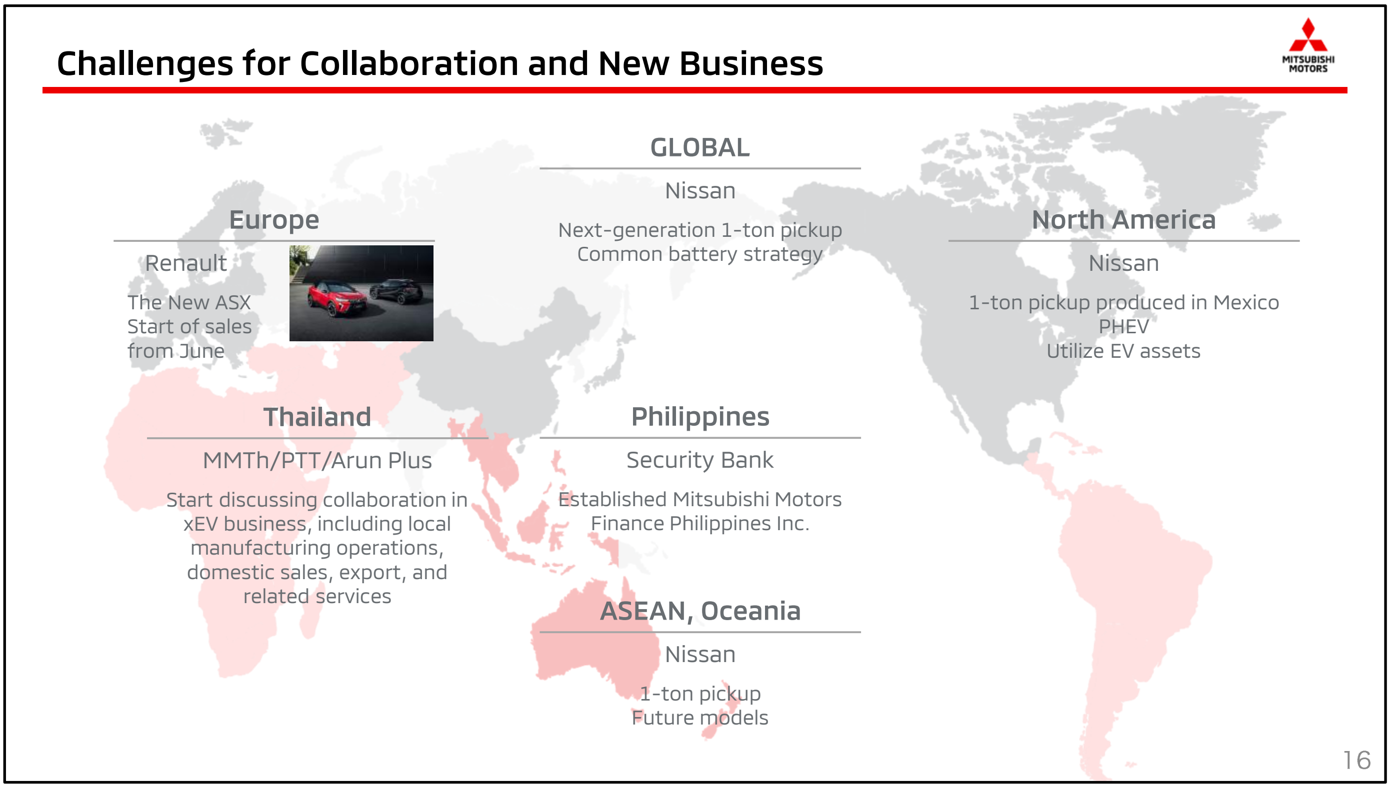
March 2024- : Vietnam
1Q/FY2024 : Latin America, Middle East/Africa
Philippines

As explained earlier, the new “Triton” and “Xforce”, which were introduced in FY2023, will begin full-scale deployment in various countries according to the schedule shown on the slide.

At this moment, total demand in ASEAN is extremely weak, and this situation is expected to continue for some time. Having said that the importance of ASEAN, which is expected to grow in the future, remains unchanged.

Going forward we plan to introduce more new products, including electrified vehicles and as our current policy, we aim to further strengthen our foundation and improve profitability in the ASEAN region. We will also aim for further growth in the Middle East, Latin America, and Oceania, where we can utilize ASEAN strategic products.

Also, We plan to strengthen the entire value chain by collaborating with various partners.



As stated in our mid-term plan " Challenge 2025", we will gradually accelerate our initiatives to take on challenges to strengthen regional businesses, new business areas and new business forms, and achieve profitability through various partnerships.

In Europe, we will make major enhancements to the compact SUV "ASX" which is OEM-supplied by Renault including a completely redesigned front-panel design, enhanced connected functions, and enhanced safety features. The new model will go on sale in some countries in European markets in June.

With Nissan Motor Co., Ltd. we will promote next-generation 1t pickup and battery-sharing strategies globally. In North America, we will provide PHEV and utilize Nissan's EV assets. With alliance members Nissan and Renault, we will work to collaborate on future models in ASEAN and Oceania as well.

In the ASEAN region, our core region, we agreed to conclude a joint venture agreement with Security Bank Corporation, a financial institution in the Philippines, to establish Mitsubishi Motors Finance Philippines, Inc., that offers financing services to Mitsubishi Motors' customers in the country.

And on May 7th, we announced that we along with Mitsubishi Motors (Thailand) Company Limited (MMTh), agreed with PTT Public Company Limited (PTT) and Arun Plus Company Limited (Arun +), a controlling company of PTT's electric vehicle business, to begin talks on a partnership. The four companies will start discussing collaboration in xEV business, including local manufacturing operations in Thailand, domestic sales and export, and related services, with the aim of contributing to achieving carbon neutrality in Thailand.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APPENDIX

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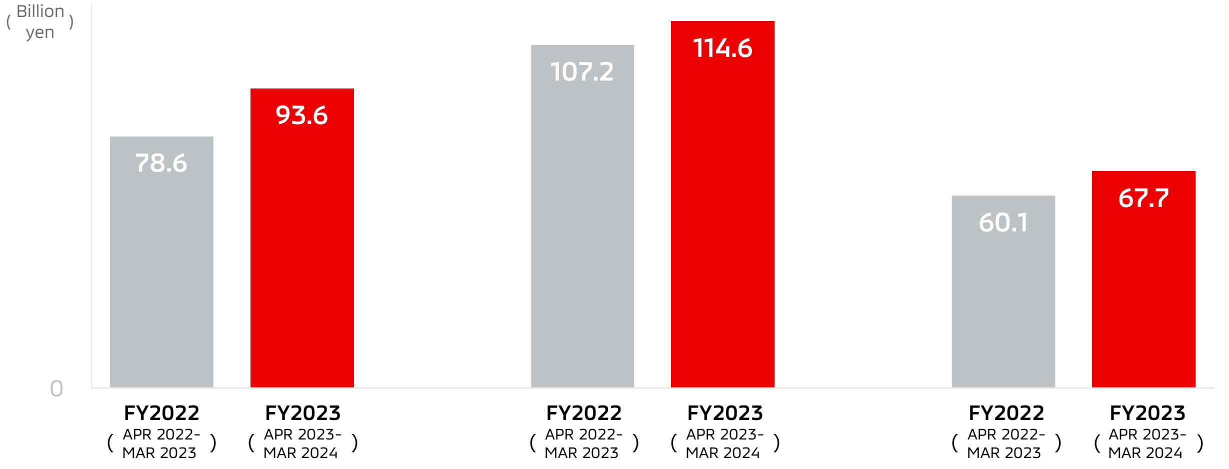
FY2023 Balance Sheet and Free Cash Flow (vs. FY2022)

(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	R&D Expense	Depreciation
¥93.6bn	¥114.6bn	¥67.7bn
+19% (YoY)	+7% (YoY)	+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

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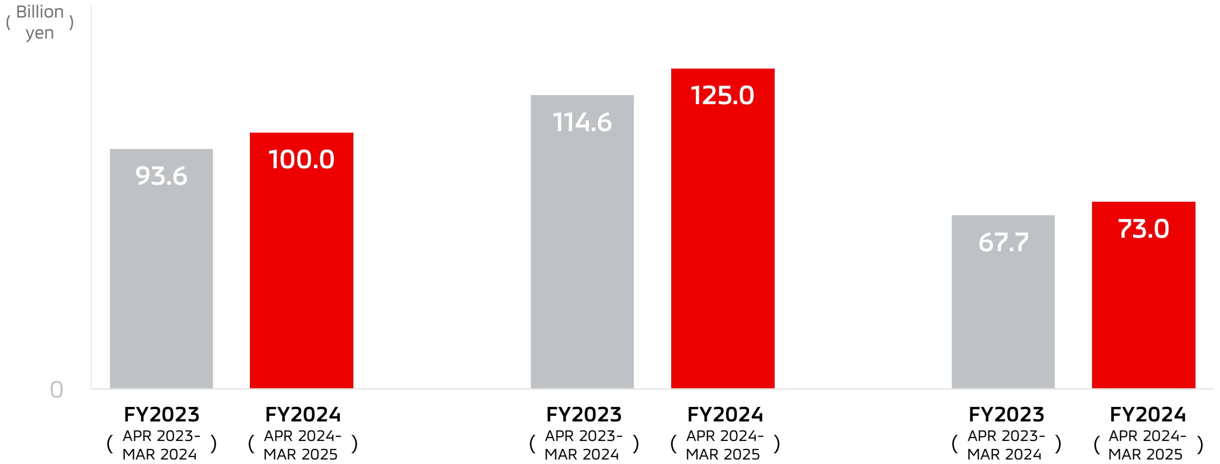
FY2024 Regional Sales Forecast (vs. FY2023)

(Billion yen)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance
GLOBAL	**2,789.6**	**2,880.0**	**+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	R&D Expense	Depreciation
¥100.0bn	**¥125.0bn**	**¥73.0bn**
+7% (YoY)	+9% (YoY)	+8% (YoY)



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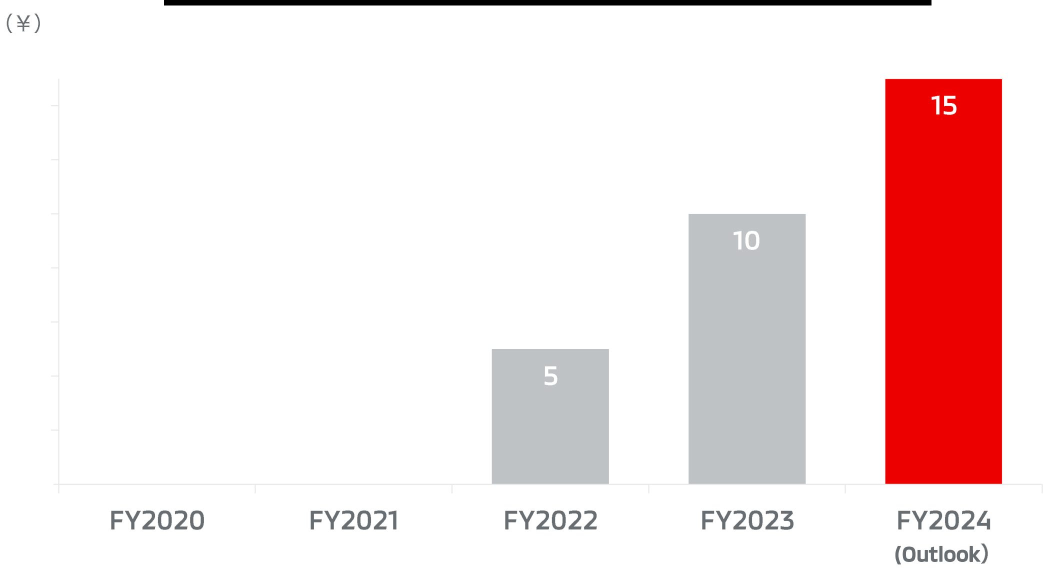
FY2024 Shareholder Returns Forecast

Dividend per Share: 15 Yen Forecast



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