



FISCAL YEAR MARCH 2024 FIRST QUARTER FINANCIAL RESULTS

August 8, 2023
Mazda Motor Corporation



FY MARCH 2024 FIRST QUARTER RESULTS

FIRST QUARTER OVERVIEW

- Global sales growth largely on plan excluding China and ASEAN
- Contribution from new Large products on track
- Global logistics challenges remain, especially in Australia
- Operating income up sharply from year-ago Shanghai lockdown levels
- One-time quality-related costs
- Net Mexican Peso and Thai Baht cost exposure offsets partly strong US Dollar and Euro
- Steady progress toward electrification

FY MARCH 2024 FIRST QUARTER VOLUME RESULTS

(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year	
	1st Quarter	1st Quarter	1st Quarter	
Production Volume*	209	284	+75	+36%
Global Sales Volume				
Japan	25	42	+17	+70%
North America	79	128	+49	+61%
Europe	30	44	+14	+46%
China	24	20	✓ -4	-17%
Other Markets	75	75	0	0%
Total	233	309	+76	+32%
USA	61	95	+35	+58%
Australia	20	25	+5	+25%
ASEAN	25	19	✓ -6	-24%

FY MARCH 2024 FIRST QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	1st Quarter	1st Quarter	1st Quarter	
Consolidated Wholesales (Thousand Units)	166	286	+120	+72%
Net Sales	617.2	1,091.0	+473.8	+77%
Operating Income	-19.5	30.0	+49.5	-
Ordinary Income	20.7	63.9	+43.2	+208%
Income before Income Taxes	20.3	63.2	+42.9	+211%
Net Income	15.0	37.2	+22.2	+148%
Operating Return on Sales	-3.2 %	2.8 %	+6.0 pts	
EPS (Yen)	23.8	59.1	+35.3	
Exchange Rate (Yen)				
US Dollar	130	138	+8	
Euro	138	150	+11	
Thai Baht	3.77	3.99	+0.22	
Mexican Peso	6.48	7.79	+1.31	

CHANGE IN FY MARCH 2024 FIRST QUARTER OPERATING INCOME (vs. FY March 2023 First Quarter)

(Billion Yen)



UPDATE OF LARGE PRODUCTS ROLLOUT



CX-90

- Launched sales in US in April 2023
- Sold 7,000 units in the first quarter
- Very positive media reaction, with an increase in web visitors after launch



CX-60

- Introduced in Europe and Japan in 2022
- Sold 13,000 units in the first quarter
- Introduced in Australia in July 2023

UPDATE OF CX-50 IN US

- Commenced two-shift production in the US plant in July 2023
- Sold 12,000 units in the first quarter. Solid inquiries and sales at a high turn rate continue
- With enhanced supply capacity, plans to increase sales volume for the second half of the year

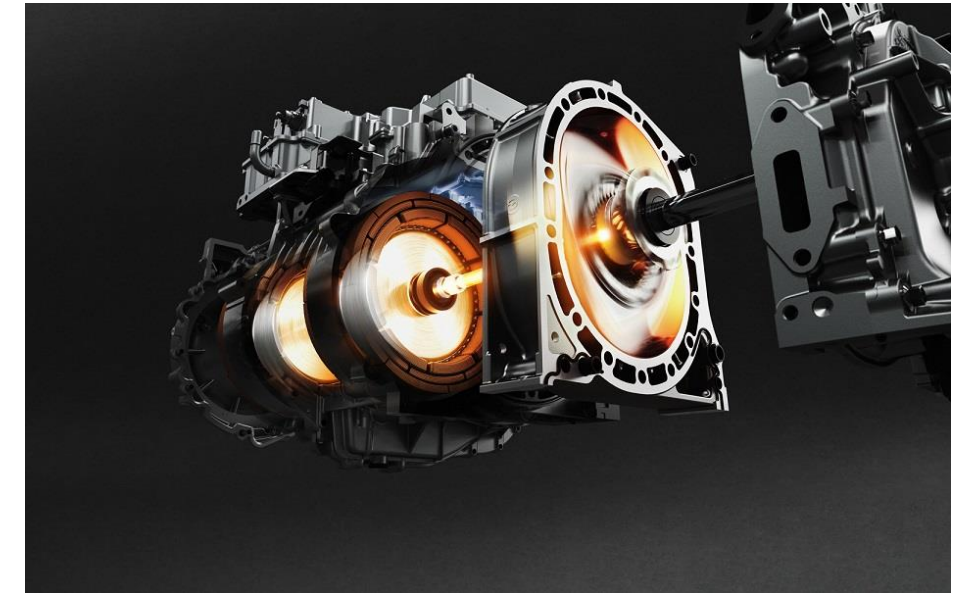


(North American version)

INITIATIVES IN ELECTRIFICATION

Launch of MX-30 e-SKYACTIV R-EV production

- Mazda's unique series-type plug-in hybrid model, using a rotary engine as a power generator
- To be introduced in Europe this fiscal year



Agreement to enter into discussions with Panasonic Energy about a medium- to long-term partnership

- Will discuss Panasonic Energy's supply of automotive cylindrical lithium-ion batteries for use in BEVs scheduled to be launched in Phase 2 (2025-2027) under our Management Policy up to 2030



FY MARCH 2024 FULL YEAR FORECAST

FY MARCH 2024 FULL YEAR FORECAST OVERVIEW

- Sales growth on track in US, Europe, Japan;
Study revision for China and ASEAN toward the second quarter
- Second shift ramp up at US plant started from July
- Broadly stronger yen expected along with higher material costs
- Logistics and production secured for main markets
(but more desired)
- Continue laying groundwork for successful EV transition
- Full year profit growth target maintained

FY MARCH 2024 FULL YEAR VOLUME FORECAST

(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year	
	Full Year	Full Year	Full Year	
Global Sales Volume				
Japan	165	183	+19	+11%
North America	407	496	+90	+22%
Europe	160	189	+29	+18%
China	84	125	+41	+48%
Other Markets	294	306	+12	+4%
Total	1,110	1,300	+190	+17%
USA	301	367	+66	+22%
Australia	91	100	+8	+9%
ASEAN	78	80	+1	+2%

FY MARCH 2024 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	Full Year	Full Year	Full Year	
Consolidated Wholesales (Thousand Units)	1,059	1,200	+141	+13%
Net Sales	3,826.8	4,500.0	+673.2	+18%
Operating Income	142.0	180.0	+38.0	+27%
Ordinary Income	185.9	172.0	-13.9	-7%
Income before Income Taxes	170.0	168.0	-2.0	-1%
Net Income	142.8	130.0	-12.8	-9%
Operating Return on Sales	3.7 %	4.0 %	+0.3 pts	
EPS (Yen)	226.7	206.3	-20.4	
Exchange Rate (Yen)				
US Dollar	136	128	-7	
Euro	141	139	-2	
Thai Baht	3.84	3.81	-0.03	
Mexican Peso	6.90	6.73	-0.17	

SUMMARY

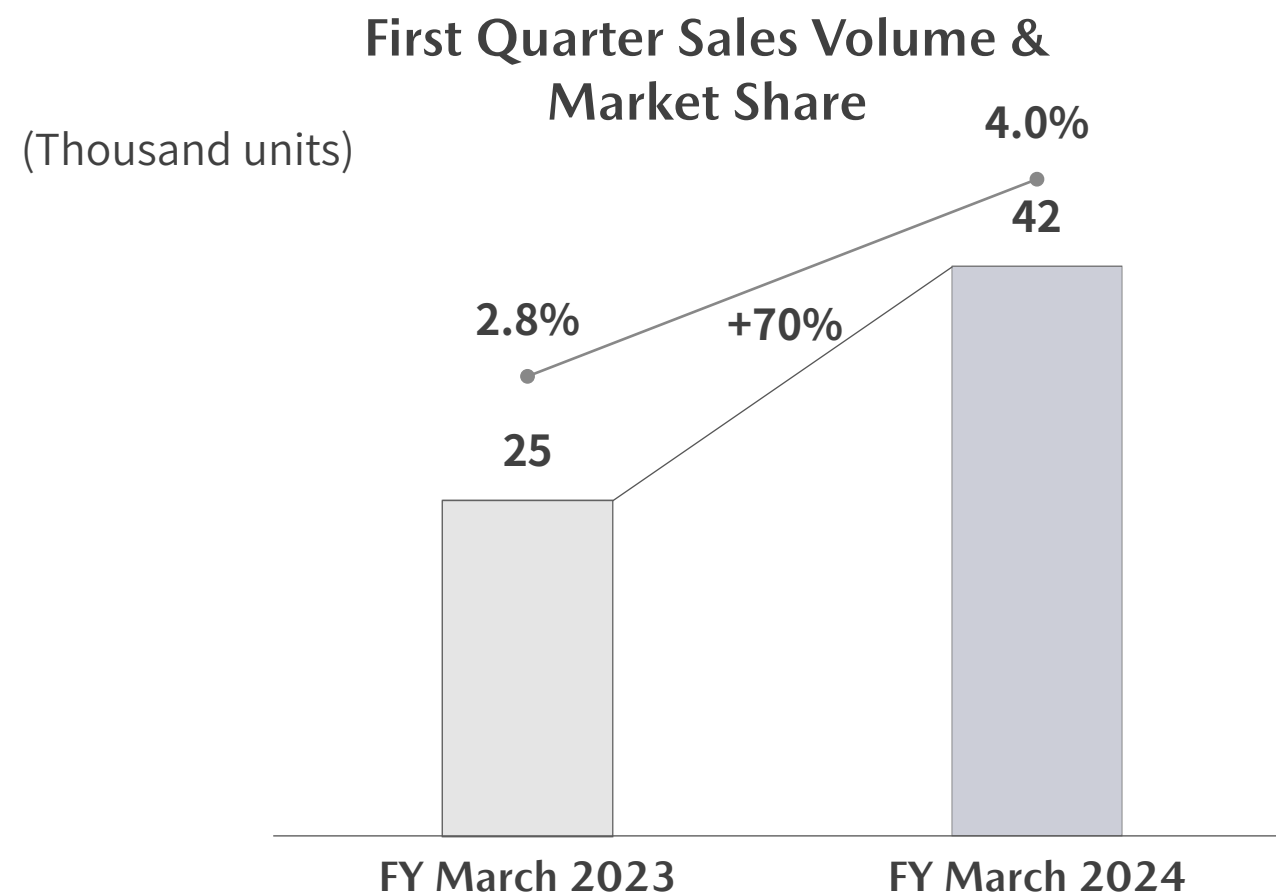
- First-quarter operating income of ¥30 billion impacted especially by one-time factors
- Steady progress of Large product introduction and second shift at US plant key to full year ambition
- Taking countermeasures in China and ASEAN where sales declined year-on-year
- Maintain needed investments in electrification
- Full year profit outlook unchanged -
Operating income ¥180 billion, Net income ¥130 billion



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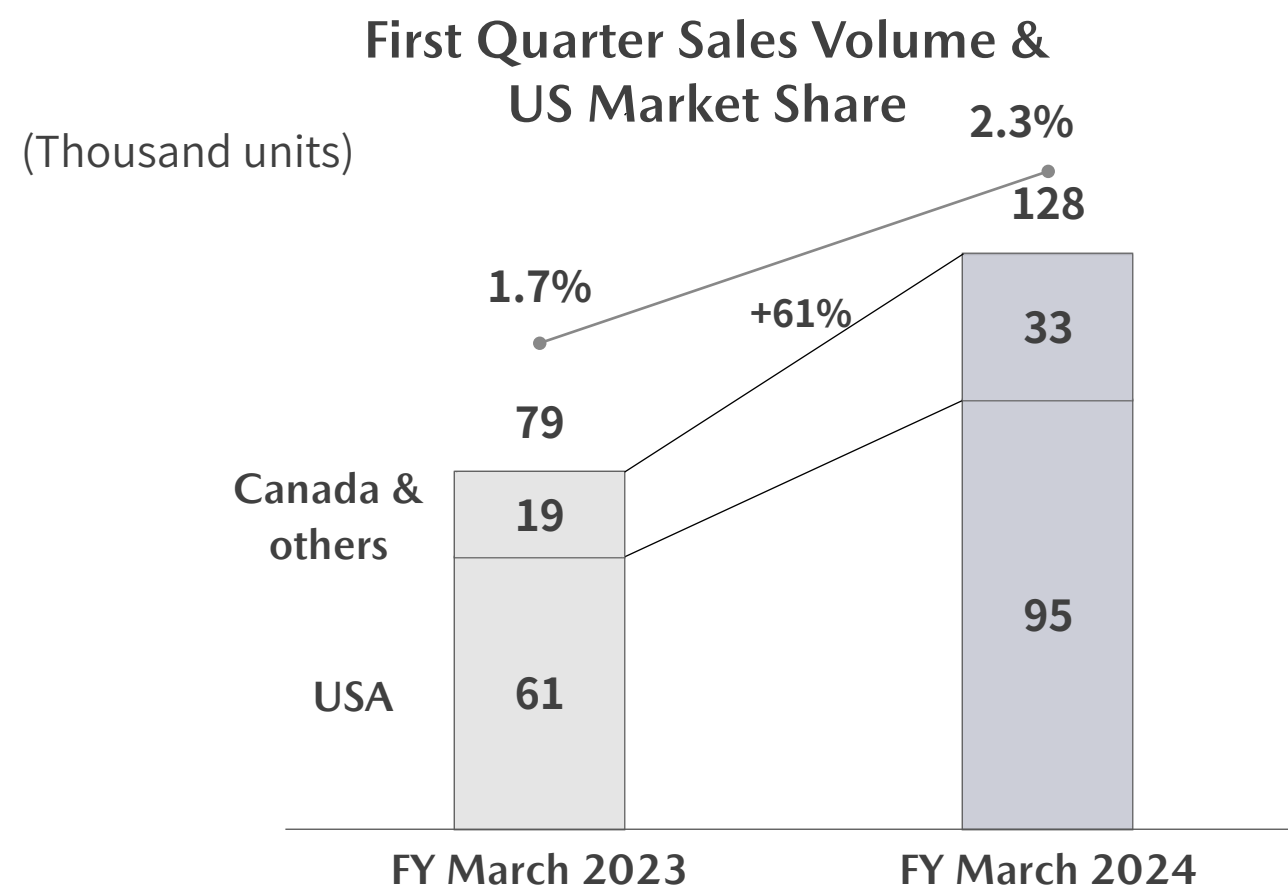
APPENDIX

JAPAN



- 42,000 units sold, up 70% year on year
- In addition to production improvement, sales of crossover SUVs including the CX-60 contributed to volume recovery to pre-covid level
- 6,000 units of the CX-60 were sold in the first quarter, driving year-on-year sales volume growth
- Market share was 4.0%, up 1.2 points from the prior year. Registered vehicle market share was 5.0%, up 1.6 points

NORTH AMERICA



■ USA:

- Sales volume increased 58% year on year to 95,000 units, which was 8% up from the 4th quarter of the last fiscal year, maintaining strong sales momentum
- Market share increased 0.6 points year on year to 2.3%
- In addition to strong sales of the CX-5, sales of the CX-30 and CX-50 also contributed to growth. Aiming to achieve further volume growth from the second quarter with full-fledged sales of the CX-90, which was launched in April
- Second-shift production of the CX-50 at the Alabama plant commenced in July 2023

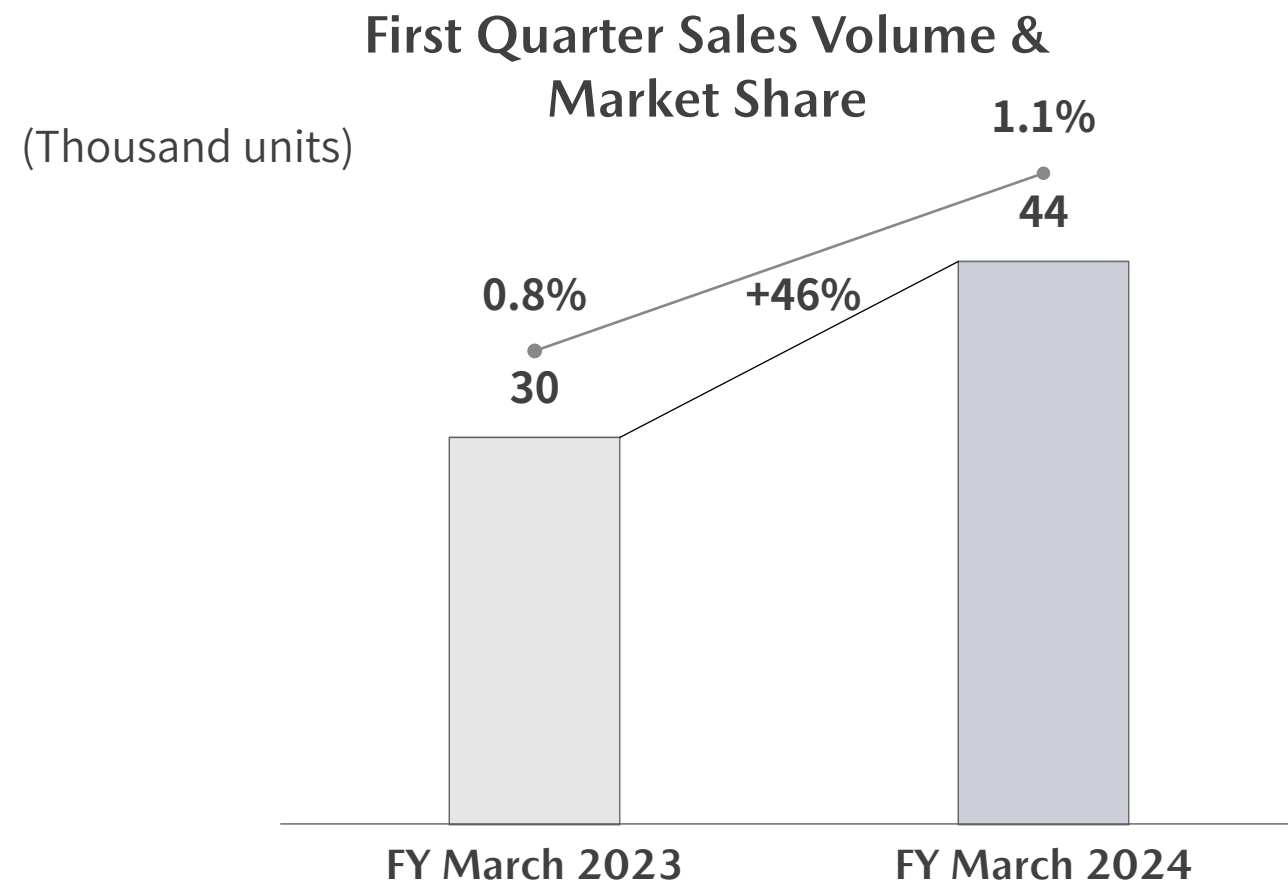
■ Canada:

- 17,000 units, up 26% year on year
- Strong sales of CX-5 contributed to growth

■ Mexico:

- 15,000 units, up 196% year on year

EUROPE

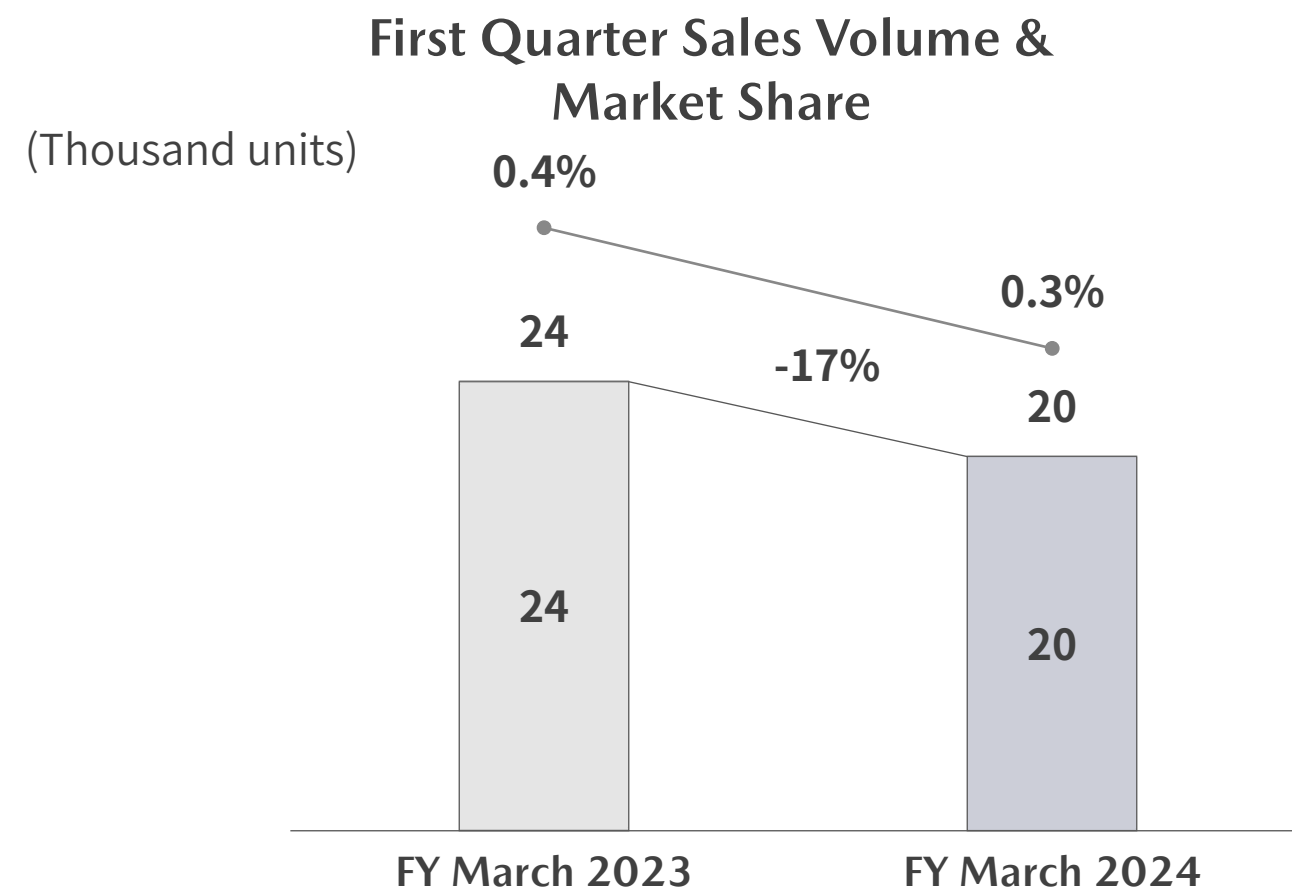


- 44,000 units sold, up 46% year on year. The CX-60, introduced last summer, and the CX-5 contributed to growth in sales
- 6,000 units of the CX-60 were sold in the first quarter
- Market share rose 0.3 points year on year to 1.1%
- Mass production of the MX-30 e-SKYACTIV R-EV for Europe commenced in June 2023, with the launch of sales scheduled in the second half of 2023
- Sales in Key Countries
 - Germany: 11,000 units, up 69% year on year
 - UK: 7,000 units, up 51% year on year

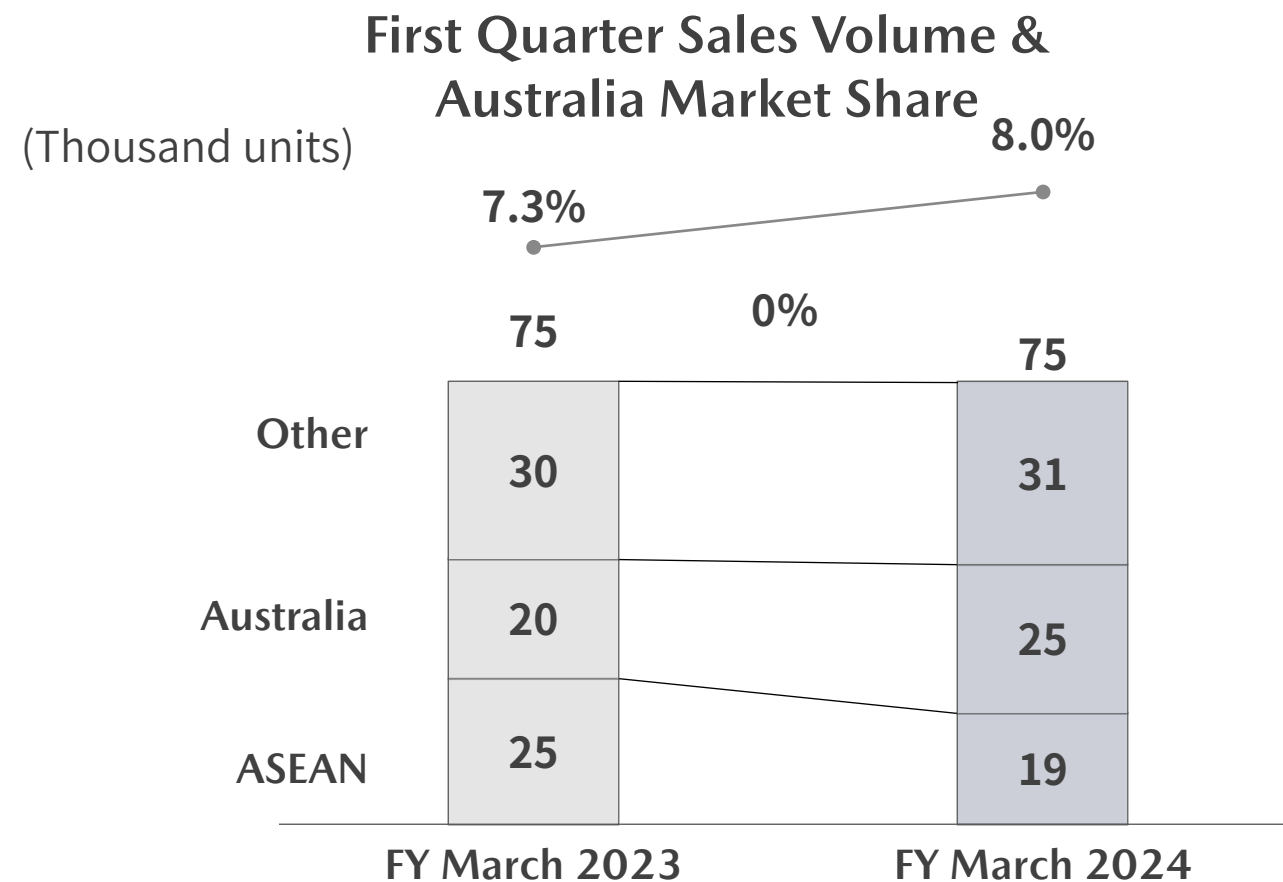
CHINA



- 20,000 units sold, down 17% year on year due to lower sales of the Mazda3, our volume sales model
- Market share declined 0.1 point year on year to 0.3%
- Sales of the CX-50 began in May 2023



OTHER MARKETS



- 75,000 units sold, unchanged from the prior year
- Australia:
 - 25,000 units sold, up 25% year on year. Sales of the CX-3 and BT-50 increased
 - Market share rose 0.7 points year on year to 8.0%
 - The BT-50 achieved highest single-month sales ever
 - Congestion and backlogs at ports as well as vessel shortages continue
- ASEAN:
 - 19,000 units, down 24% year on year
 - Thailand: 5,000 units, down 40% year on year
 - Vietnam: 6,000 units, down 37% year on year. Sales in the prior year were higher due to government stimulus packages

CASH FLOW AND NET CASH

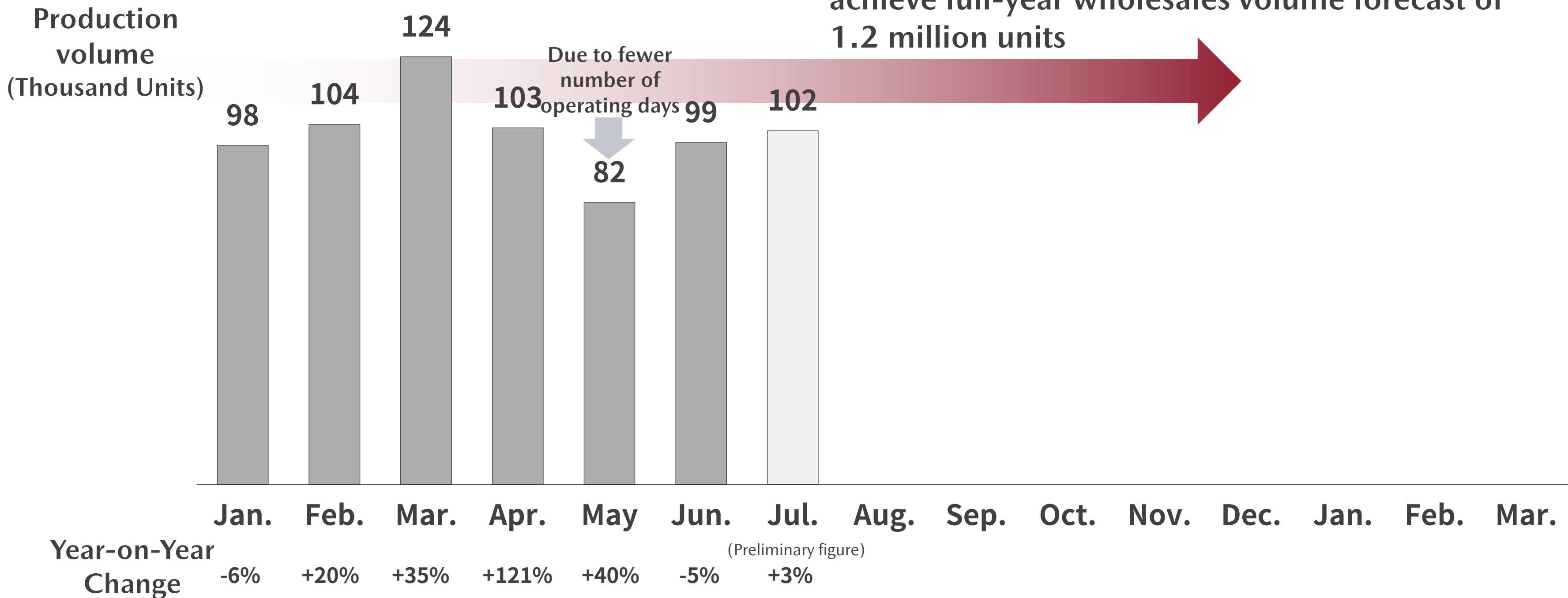
(Billion Yen)	FY March 2023	FY March 2024	Change from
	Full Year	1st Quarter	Prior FY End
Cash Flow from Operating Activities	137.4	28.4	-
Cash Flow from Investing Activities	-99.4	-28.8	-
Free Cash Flow	38.0	-0.4	-
Cash and Cash Equivalents	717.1	686.1	-31.0
Interest-bearing Debt	615.5	575.1	-40.4
Net Cash	101.6	111.0	+9.4
Total Assets	3,259.3	3,261.6	+2.3
Equity	1,439.6	1,497.0	+57.4
Equity Ratio	44 %	46 %	+2 pts

PRODUCTION VOLUME

FY March 2023
Fourth Quarter
326,000 units

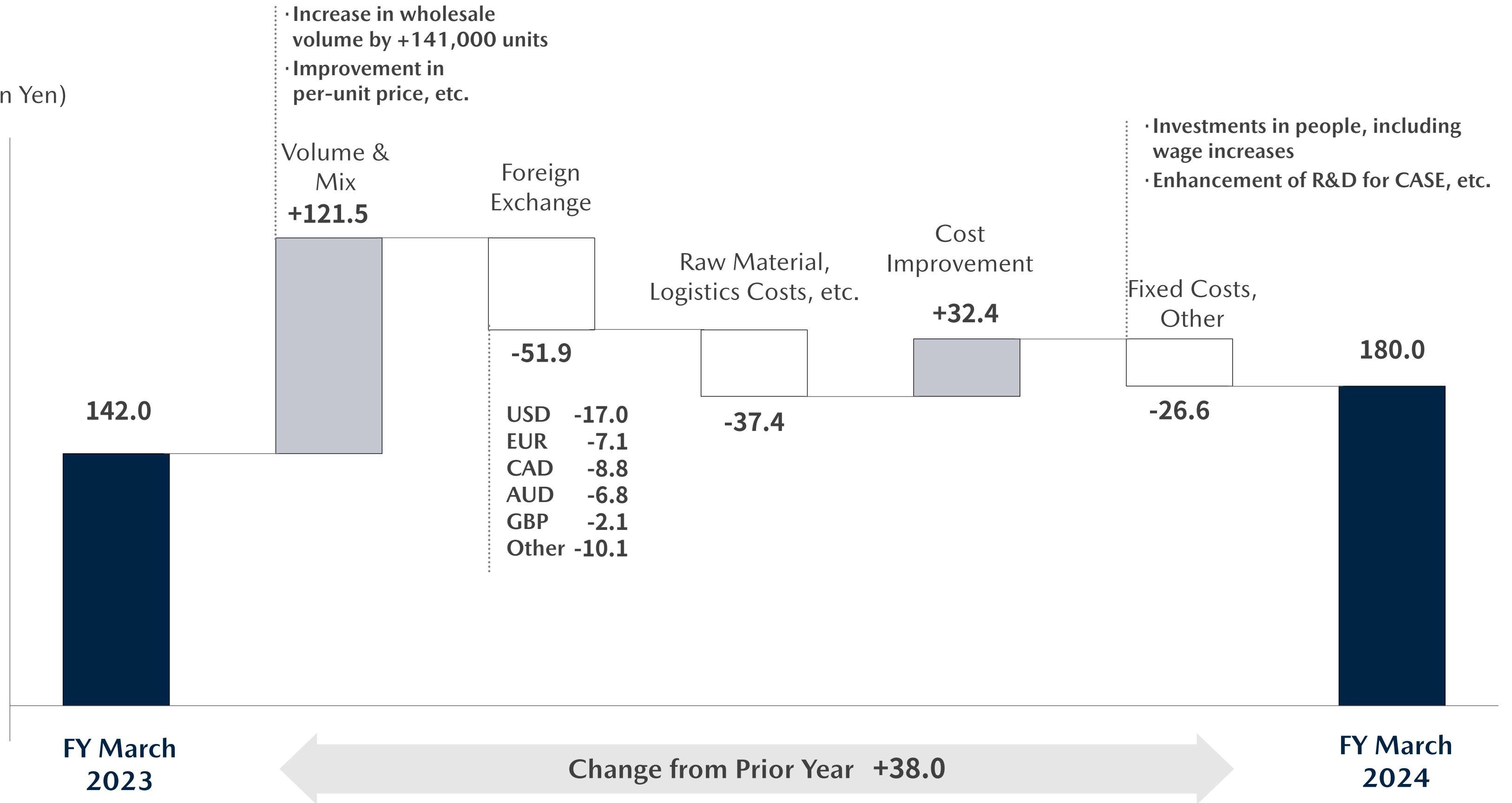
FY March 2024
First Quarter
284,000 units

Continue to produce 100,000 units a month to achieve full-year wholesales volume forecast of 1.2 million units



CHANGE IN FY MARCH 2024 FULL YEAR OPERATING INCOME (vs. FY MARCH 2023 FULL YEAR)

(Billion Yen)



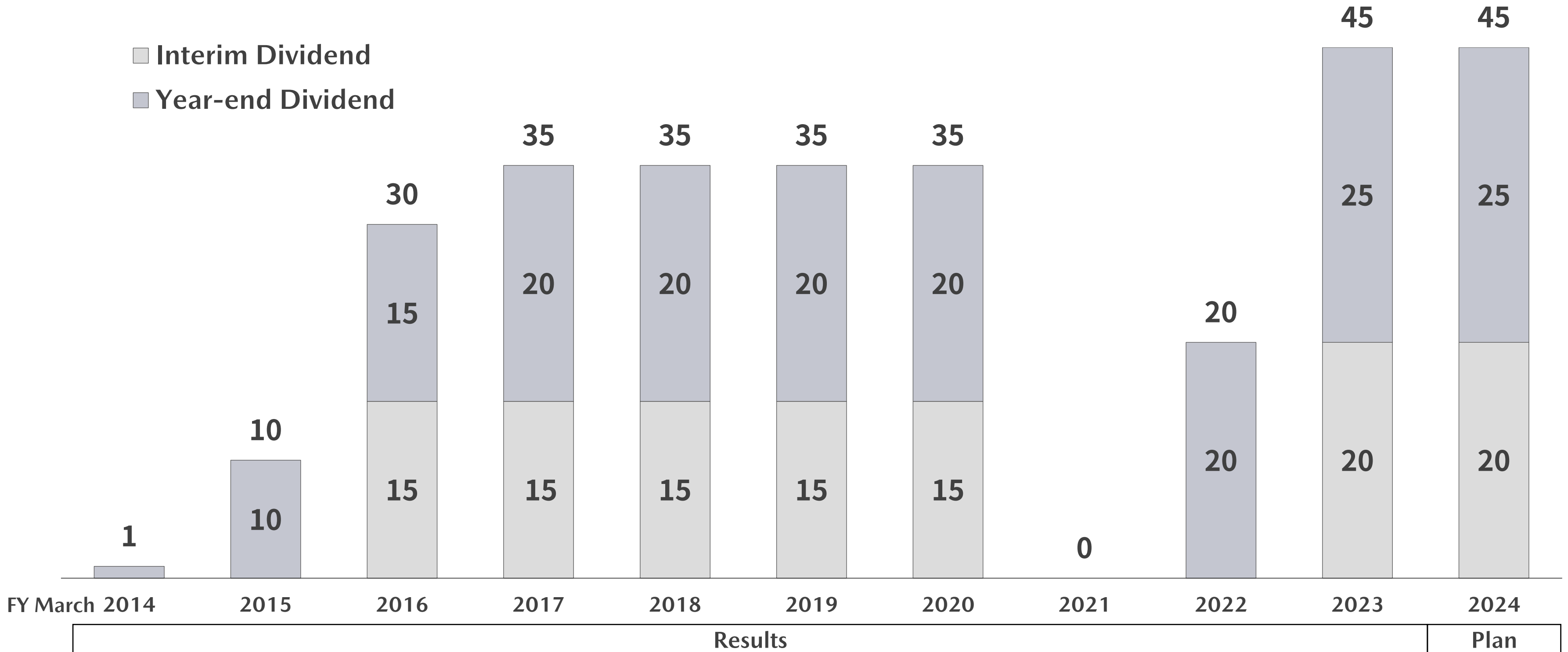
EXCHANGE RATE

(Yen)	FY March 2023	FY March 2024	Change from Prior Year
	Full Year	Full Year	Full Year
US Dollar	136	128	-7
Euro	141	139	-2
Canadian Dollar	102	97	-6
Australian Dollar	93	90	-3
British Pound	163	160	-4
Thai Baht	3.84	3.81	-0.03
Mexican Peso	6.90	6.73	-0.17

DIVIDEND PAYMENT

Dividends Per Share (Yen)

- Interim Dividend
- Year-end Dividend



Note: A share consolidation of common stock was implemented at a ratio of 5 shares to 1 on August 1, 2014.
Dividends per share represent actual amounts applicable to the respective years.

DISCLAIMER

The projections and future strategies shown in this presentation are based on various uncertainties including but not limited to conditions of the world economy in the future, trends in the automotive industry, and the risk of exchange rate fluctuations. Consequently, Mazda's actual performance may differ substantially from these projections.

If you are interested in investing in Mazda, you are requested to take the foregoing into consideration and make a final investment decision at your own discretion.

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