2030 VISION AND THE MANAGEMENT POLICY UP TO 2030

To support the execution of its corporate philosophy, Mazda has announced its 2030 Vision, which describes the vision it hopes to achieve by 2030, and the Management Policy up to 2030, which defines the concrete initiatives that will be advanced to move us toward this vision.

2030 VISION

To be a car-loving company that creates moving experiences through the joy of driving

1. Contribute to a future sustainable Earth by providing multi-solution to mitigate climate change
2. Contribute to a society where everyone feels safe to move freely by providing technology that proactively enhances our well-being
3. Contribute to each person's joy of living by delivering moving and emotional experiences

MANAGEMENT POLICY UP TO 2030

BASIC MANAGEMENT POLICIES

Based on the belief that its corporate mission is to conduct business in a manner that is responsible toward the earth and toward society, Mazda has established the following three basic management policies.

Basic Management Policy 1	Contribute to the curbing of global warming through Mazda's electrification strategies tailored to regional characteristics and environmental needs
Basic Management Policy 2	Conduct in-depth research on people and shed light on their relationship with vehicles with a view to realizing an automotive society that offers safety and peace of mind
Basic Management Policy 3	Maintain Mazda's brand value management, provide unique value, and continue to be a brand preferred by customers

FOUR KEY INITIATIVES FOR SHAPING THE FUTURE

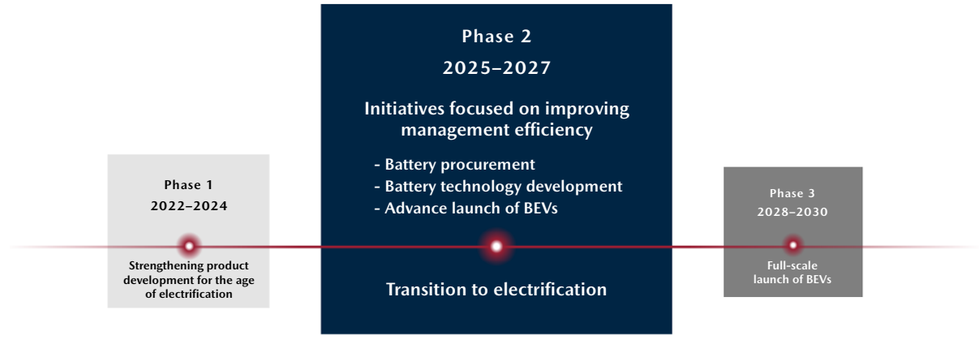
Based on the principles of co-creation and coexistence, Mazda values co-creation with partners when promoting collaboration projects with them. At the same time, the Company will build a framework for developing new technologies and resolving issues and further refine its own strengths. To do so, it is implementing initiatives in the following four areas.

Carbon Neutrality P83
Electrification P53
Value Creation Through Co-Creation Between People and IT P31 P39
Cost Reduction and Supply Chain Enhancement P75 P81

Management Policy up to 2030
https://www.mazda.com/en/about/vision/

Under the Management Policy up to 2030, Mazda has defined the period leading up to 2030 as the "dawn of electrification." During this period, Mazda strives to cater to diversifying customer needs and lifestyles by enacting its Multi-Solution Strategy to electrification, with the aim of striking the right balance between effective carbon neutrality and robust business growth. In accordance with this approach, we will advance a three-phase transition to electrification as we progress toward 2030 together with our partners.

Electrification Road Map



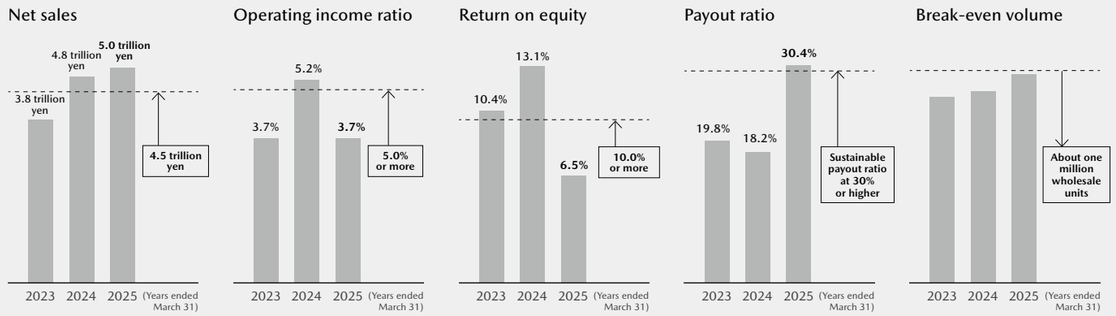
Phase 1
- Period of utilizing existing assets to achieve business growth while accelerating R&D activities in relation to both development and production to support future electrification and carbon neutrality initiatives
- Top-line growth achieved by introducing four large product category offerings and capitalizing on brisk business growth in North American market; profit and net cash generated, securing funds necessary for future investment in line with plans

Phase 2
- Period for advancing Lean Asset Strategy, Mazda Monozukuri Innovation 2.0, and Multi-Solution Strategy
- Implementation of structural transformation of supply chain and other business structure reforms to increase capital efficiency and resilience, aiming to reduce structural costs and fixed costs by 100 billion yen each
- Introduction of essence of successful brand value management-guided business reforms implemented in the United States into Japan and other parts of Asia to further strengthen business

Phase 3
- Period for full-fledged launch of BEVs utilizing Mazda's unique BEV platform
- Focus on electrification based on the extent of changes in the operating environment and progress in strengthening the financial base

FINANCIAL TARGETS

Progress toward financial targets for FY March 2026 (final year of medium-term management plan)



MESSAGE FROM THE CFO

Mazda is executing its Management Policy up to 2030 by bringing together the strengths of employees worldwide, guided by its human-centric approach.

Jeffrey H. Guyton
Representative Director, Senior Managing Executive Officer and CFO

Q. Could you review some of the results of Phase 1 of the Management Policy up to 2030?

Our aim in Phase 1 was to build a stronger foundation for long-term growth and electrification by enhancing our financial performance, making targeted investments, and deepening our commitment to Mazda's Purpose—enriching the lives of those we serve, especially through the joy of driving and by fostering a special bond with our customers.

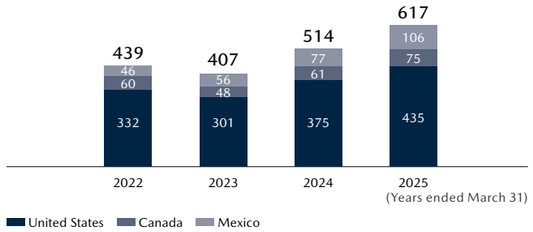
Despite facing challenging environmental changes, we were able to make progress as a cohesive team and have achieved our goals in most areas P22.

One area that has been in special focus is the North American region, where sales exceeded 600,000 units for the first time. The United States and Mexico posted all-time sales records, and sales in Canada for FY March 2025 were up more than 20% from the previous fiscal year. This success reflects the culmination of a multi-year commitment to brand value management, enhanced customer experience, and the development of outstanding dealer networks, and I am highly encouraged by the outcomes.

Even in light of recent changes in U.S. trade policy, the region remains a key cornerstone of our global business, and we will continue to strengthen these strategies and initiatives while extending this model to other markets.

We also introduced a number of electrified models globally, based on our Multi-Solution Strategy. Our large platform products offer mild- and plug-in hybrid technology. The Mazda CX-50 in the United States capitalizes on our partnership

Sales Volume in North America
(Thousands of units)



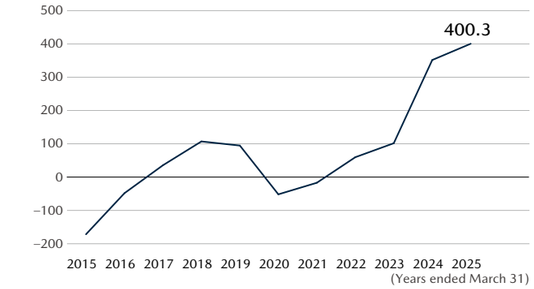
with Toyota Motor Corporation to deliver a traditional "full" hybrid system. And in China, to meet the rapidly developing demand for new energy vehicles, we launched battery electric and plug-in hybrid electric models of the Mazda EZ-6, in collaboration with Chongqing Changan Automobile Co., Ltd.

On the financial side, our net sales surpassed 5 trillion yen for the first time in FY March 2025, and operating income

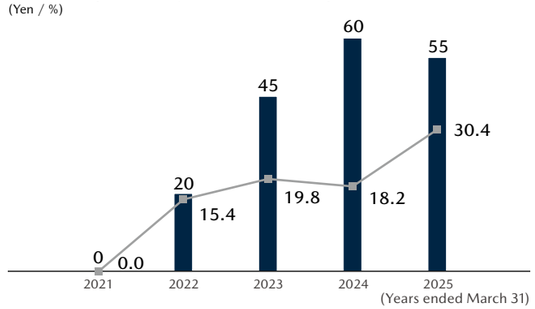
Large products

was 80 billion yen higher than that of FY March 2022, the year before the launch of the Management Policy up to 2030. Importantly, we generated strong free cash flow and improved our net cash position to over 400 billion yen by the end of FY March 2025, allowing us to support a stable dividend of 55 yen per share and sustain our long-term capital priorities.

Net Cash
(Billions of yen)



Dividends per Share / Consolidated Payout Ratio
(Yen / %)



Note: The dividend of 60 yen per share for FY March 2024 includes a special dividend of 5 yen.

Strategically, Phase 1 was about more than just "improvement"—it was about preparing for what comes next. We're moving forward with a clear strategic focus—and a team grounded in Mazda's Purpose. Now, as we enter Phase 2, our priorities shift toward appropriately scaling our electrification efforts, enhancing our digital transformation and AI capabilities, improving our business resilience, and continuing to grow profitably.

Q. Speaking of profitable growth, what is Mazda's approach to creating value in Phase 2 and beyond?

Our approach to long-term value creation is built around three core steps: transforming our internal culture, strengthening business fundamentals, and further enhancing corporate governance. Each of these is designed not just to improve financial performance, but to deepen our connection with customers and strengthen our ability to navigate the industry's ongoing transformation.

Step 1: Build an Inclusive, Customer-Focused Culture

Over the past two years, we've taken a hard look at how we work as a company and worked on reforming the inefficient organizational culture that hinders internal communication, such as hierarchical barriers and interdepartmental silos within the Company. Building on successes we've had in Europe and North America, we brought a program called "Blueprint" to Mazda's Head Office in Japan.

The core belief of this tailored program is that a company's culture drives results. Through the implementation of Blueprint in Europe and North America, employees are more engaged and are able to work collaboratively and act with empathy, creating a culture that has taken root and led to higher engagement scores and improved business performance. One of the best demonstrations of this, from the early days of Blueprint (or "Pride Point" as the program is known in the United States) is something we launched in the United States during COVID-19 called Essential Car Care, or ECC. In cooperation with our nationwide dealer network, ECC offered healthcare workers oil changes, safety inspections, and sterilization of the vehicle interior free of charge. Over two months, this program brought an influx of more than 50,000 customers to dealers, 70% of whom were not Mazda drivers. At the same time, we perfectly demonstrated Mazda's Purpose to enrich the lives in motion of those we serve. Viewed from many angles, this program was extremely successful, and I am convinced that it could not have happened without the impact of Blueprint on our culture, inspiring our employees' creativity and empowering their quick action.

In Japan, all 23,000 employees have been engaged in conversations and workshops about Mazda's Purpose and

MESSAGE FROM THE CFO

Blueprint session in Europe

Values, and how we can work together in a more inclusive and empowering way in service of a great customer experience. It's more than just another corporate initiative—it's a shift in mindset involving everyone, aimed at redefining our sense of purpose and mission. We've already seen encouraging signs: employee engagement scores are up sharply, cross-functional collaboration is strengthening, and our teams are increasingly energized by our shared Purpose. We believe this people-first culture will become one of Mazda's most enduring competitive advantages.

Step 2: Further Strengthen Our Business Fundamentals

Brand—In North America, brand value management has already helped us achieve record sales volumes and improved customer loyalty. We're now adapting that same framework to Japan, ASEAN, and China, where we see strong potential to reinvigorate businesses that suffered volume losses post-COVID.

Back in the United States, we're taking another step forward in a deeper expression of *Omotenashi*—providing a consistently thoughtful, personalized experience. Great customer experience over the entire ownership period—not just at purchase or routine maintenance—is key to realizing further gains in loyalty.

In addition to new car sales, we will strengthen continuous touchpoints and relationships with customers and diversify the value we offer across the entire value chain, including accessories, services, subscriptions, and used cars. Through this enhancement of the value chain, we aim to improve the stability and profitability of our business.

Products—We aim to offer the right technologies and products for each market and each customer. We conduct our business in approximately 130 countries and regions. Recent product launches include the Mazda6e in Europe and the CX-50 Hybrid in North America, and we are preparing production of the upcoming compact SUV to be produced in Thailand. We plan to expand our business by beginning local production of the Mazda CX-30 in Indonesia. And we're aligning our multi-solution products to regional needs and customer preferences. We'll also be ramping up production of the next-generation Mazda CX-5 globally. This model builds on the heritage of Mazda's most popular model and is designed to meet the latest trends. As an example, drivers of the new CX-5 will benefit from significant advancements in the human-machine interface (HMI) made possible by a new electrical/electronic architecture to elevate Mazda's human-centered design philosophy. Further, in 2027 we will also introduce Mazda's own hybrid system paired with our Skyactiv-Z engine, our latest innovation on the road to ideal combustion.

For a company Mazda's size, this menu of product offerings might mean we are unable to take necessary, larger steps toward electrification. But in recent years, we have made great strides in reducing complexity within our carlines, while simultaneously strengthening and leveraging our expertise in what we call "model-based development." This allows our engineering teams to work faster, and with greater confidence in delivering high-quality results. In addition, in September 2025, we set up the MAX Project Office takes its name from Mazda AI Transformation, which we have abbreviated as "MAX," to promote the use of AI with a vision to build a 400-member organization, looking to double our corporate speed and effectiveness.

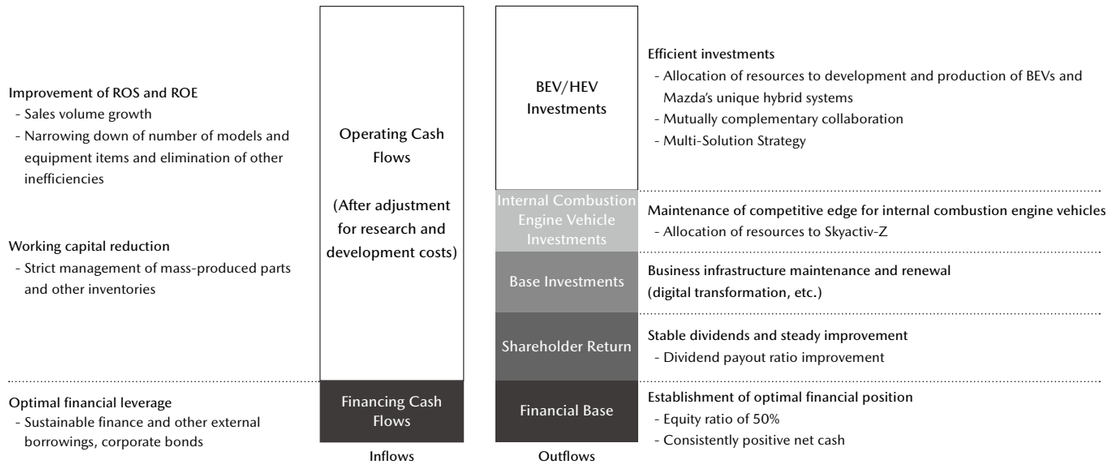
Investment Efficiency—Still, the changes to the automotive industry landscape today are of epic proportions. In 2022, Mazda estimated that we, together with our supplier partners, would need to invest 1.5 trillion yen to realize our proprietary electric vehicle technology, platform, and first commercialized models. In the highly inflationary environment since, we estimate the required investment could have ballooned to 2 trillion yen or more. In such an uncertain environment, we have deployed what we call our "Lean Asset Strategy," aiming to minimize investments, mitigate business risks, and enhance flexibility and speed. This approach allows us to limit the investment to 1.5 trillion yen while ensuring the swift supply of products to regions where electrification is advancing ahead of others. This strategy also underpins our principle of being an "intentional follower" in the transition toward BEVs, better matching our speed of EV model deployment to customer demand, which varies widely across countries and regions. We are advancing this strategy in collaboration with key industrial partners, such as Toyota Motor Corporation, DENSO CORPORATION, Chongqing Changan Automobile Co., Ltd., and Panasonic Energy Co., Ltd.

Furthermore, Mazda's plants have a strong track record of mixed production, where multiple models are manufactured on the same production line. Leveraging this experience, we challenged the conventional wisdom, seeking instead to adapt our existing facility in Hofu to accommodate many different powertrain solutions, including efficient production of EVs. This approach requires far less investment than building a new, bespoke EV plant, and allows us to maintain high levels of operational and workforce efficiency and utilization during this uncertain transition period.

Cost Reductions—An inescapable reality for every manufacturing company is the need to constantly improve efficiency, seeking cost reductions throughout its value chain. In this regard, Mazda has committed to reducing structural costs

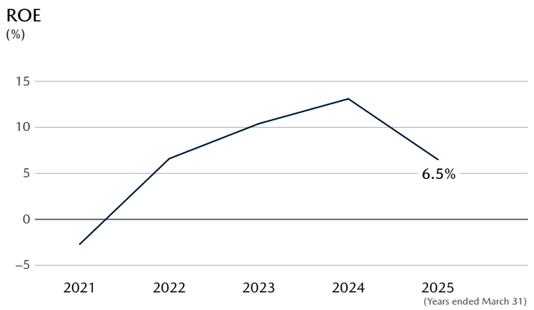
and fixed costs by 100 billion yen each during Phase 2. Our efforts in this regard encompasses both traditional value engineering rooted in customer value and innovative collaborations with our partners. We anticipate greater synergies by combining their wisdom with Mazda's to a much greater extent than ever before. As for fixed costs, we will thoroughly conduct a review and prioritization of business operations from scratch, focusing on the customer's perspective. Additionally, we are working to reduce the complexity of operations by decreasing the number of parts and production items while optimizing the supply chain. Furthermore, we are striving to improve efficiency through the utilization

Capital Allocation Approach



(The above chart illustrates proportions based on approach concept and does not represent actual amounts.)

MESSAGE FROM THE CFO



of digital transformation and AI. We will continue to advance these efforts while balancing them with investments necessary for customer value and future growth.

Step 3: Stay Focused on Governance and Returns

The final pillar is the further enhancement of corporate governance. That means embedding return on investment thinking beyond finance—across all areas and levels, including product planning, manufacturing, and marketing. By scrutinizing the validity of plans and tracking the payback status, we aim to ensure that business operations prioritize capital efficiency. We're also applying a key performance indicator framework that visualizes metrics and data in real time tied to driving return on equity (ROE) and the price-to-earnings ratio (PER).

In addition to financial metrics, the Board of Directors is deeply engaged in reviewing Companywide risks to compliance, reputation, climate change, and others. We view this work as essential to ensure the Company's sustainability and to safeguard shareholders' assets.

This is how we'll create value in Phase 2 and beyond: by staying grounded in our Purpose, strengthening our fundamentals, and building a company capable of realizing sustainable growth in the medium to long term. We will continue to operate our business cautiously and strategically in response to environmental changes, consistently aiming for an ROE of 10% or more.

Q. What is your basic approach to capital allocation?

Our capital allocation approach is centered on balancing the strategic needs of the business, financial stability, and the consistent delivery of shareholder returns. As we continue navigating the transformation of our industry, we aim to remain thoughtful and disciplined in how we deploy resources—ensuring we support long-term growth while maintaining financial resilience in line with our Lean Asset Strategy. Our goal is to ensure that every allocation of capital—whether toward growth, efficiency, or return—is grounded in long-term value creation.

One element of that balance is our dividend policy. Our general stance is to provide a stable and predictable return to shareholders, aligned with the Company's earning power. We've focused on improving performance and generating cash flow, toward maintaining an annual dividend of 55 yen per share post-COVID. Going forward, we will continue to accurately assess changes in the business environment and carefully review our approach, aiming to enhance shareholder returns.

Q. What do you value most as a member of the management team?

Hiroshima is Mazda's hometown, and the challenger spirit of this place, its can-do attitude, is therefore embedded in our DNA. As CFO, I have the responsibility to build on this "power of people" to deliver stronger financial results. That's why I'm focused on promoting an inclusive, empowered, and appreciated company culture. I work to maintain a strong connection with our team members in Japan and overseas, encouraging them to embrace challenges together and supporting their efforts to realize business opportunities.

Building on Blueprint, fostering a "Radically human" culture in this way, is one of Mazda's Values. Importantly, this not only promotes the growth of our business but also strengthens the trust and communication required for healthy corporate governance—something that is tremendously important to the CFO. I speak with investors and shareholders all over the world, working to build mutual understanding and trust-based relationships with them. Increasingly, corporate culture is on their minds, because in addition to understanding our business strategy and financial results, they want to know that our organization is a healthy and sustainable one. I do my utmost to ensure that it is.

Initiatives to Enhance Corporate Value

Corporate value enhancement (PBR above 1.0 times)

ROE 10% or more

PER

Achieve profit and sales volume growth and build profit base		Measures	Relevant Pages
Achieve sales volume growth	▸	**Product development focused on Multi-Solution Strategy and customers' desired value** • Deployment of internal combustion engine, HEV, PHEV, BEV, and other diverse powertrains • Development of software-defined vehicles based on human-centric principles	P53 P63
	▸	**Ongoing growth based on customer-oriented brand value management** • Record-breaking FY March 2025 sales volume due to benefits of sales network reforms; improvement of customer experience based on spirit of *Omotenashi* (United States) • FY March 2025 sales volume more than double that of FY March 2015, 10 years earlier, due to efforts of customer-oriented organizations; provision of high-quality customer experiences through coordination with partners and frontline organizations (Mexico) • Introduction of essence of successful initiatives in U.S. market to pursue annual sales volumes of 200,000 units in Phase 3 of Management Policy up to 2030 (Japan)	P43 P47 P49
Improve profitability and reduce costs	▸	**Improvement of management efficiency through ongoing cost reductions** • Optimization of specifications and equipment loadouts based on customer perspective, streamlining of model lineups, standardization of parts, and application of parts from existing models to other models • Reduction of both structural costs and fixed costs by 100 billion yen each in Phase 2 of Management Policy up to 2030	P81

Organize and fully utilize existing assets, build asset portfolio that generates profit			
Improve investment efficiency	▸	**Lean Asset Strategy** • Support for Multi-Solution Strategy and pursuit of higher levels of asset efficiency and profitability with low investments to heighten competitiveness and drive sustainable growth • Collaboration with partners	P57 P56
	▸	**Mazda Monozukuri Innovation 2.0** • Target of 100% production line utilization rates through bundled planning of development and production of vehicles ranging from BEVs to internal combustion engine vehicles and mixed production of this full spectrum of vehicles • Structural transformation of supply chain through co-creation with partners	P67 P75
Reduce working capital		**Strict management of mass-produced parts and other inventories, improvement of turnover rates, and narrowing down of the number of models and equipment items**	P23

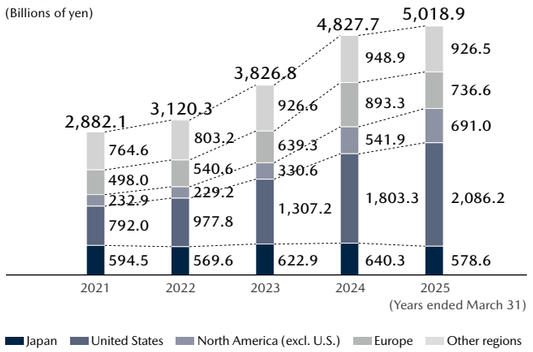
Maintain optimal capital structure (equity ratio of 50%)		
Issue shareholder returns with consideration for capital structure	**Reliable dividend issuance**	P23

Increase confidence in future growth and decrease business risks			
Communicate and promote understanding of our growth story and build trust		**Enhancement of information disclosure pertaining to electrification and carbon neutrality strategies and sustainability initiative progress** **Engagement with shareholders and other investors**	P59 P103
Strengthen human capital	▸	**Human resource strategies** • Advancement of Blueprint organizational culture reform initiatives and digital transformation-driven structural reforms to double productivity and increase focus on value-creating work	P31
	▸	**Digital transformation-driven structural reforms** • Development of frameworks that allow employees to focus on value-creating work	P39
Strengthen governance, compliance, and risk management		**Revision of officer remuneration systems to contribute to medium- to long-term corporate value improvements, promotion of Board of Directors' diversity, and reaffirmation of focus on legal compliance**	P97

DATA HIGHLIGHTS

Financial Highlights

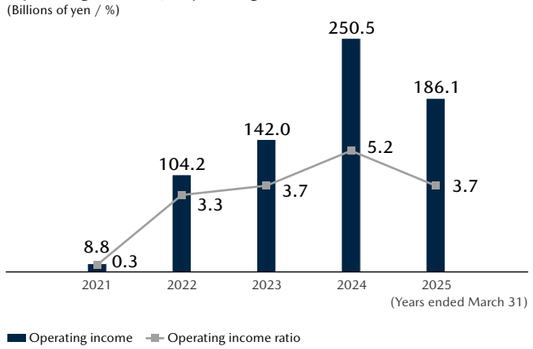
Net Sales
(Billions of yen)



Japan United States North America (excl. U.S.) Europe Other regions

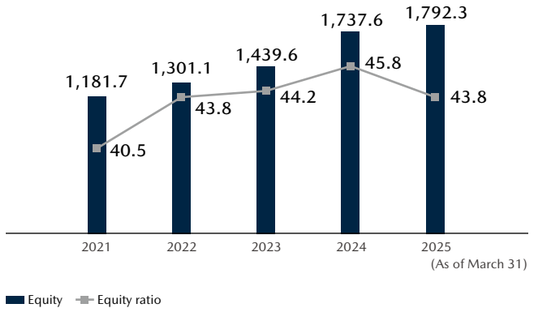
* Net sales are categorized by countries and regions based on customers' locations.

Operating Income / Operating Income Ratio
(Billions of yen / %)



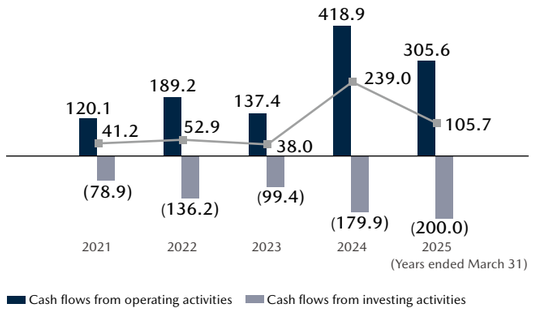
Operating income Operating income ratio

Equity / Equity Ratio
(Billions of yen / %)



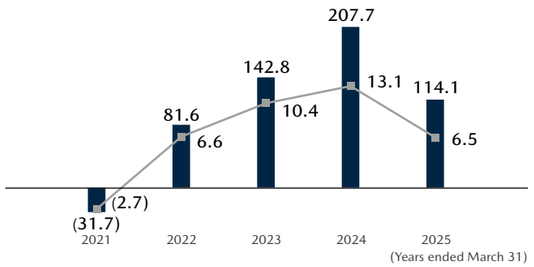
Equity Equity ratio

Cash Flows
(Billions of yen)



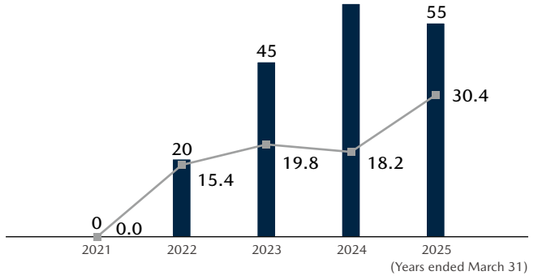
Cash flows from operating activities Cash flows from investing activities
Free cash flow

Net Income/(Loss) Attributable to Owners of the Parent / Return on Equity (ROE)
(Billions of yen / %)



Net income/(loss) attributable to owners of the parent ROE

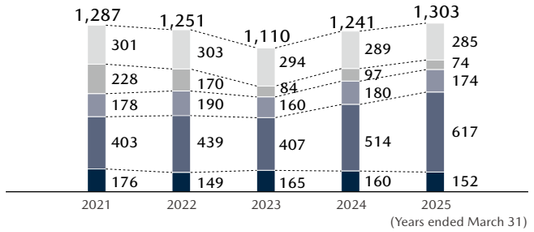
Dividends per Share / Consolidated Payout Ratio
(Yen / %)



Full-year dividend Payout ratio

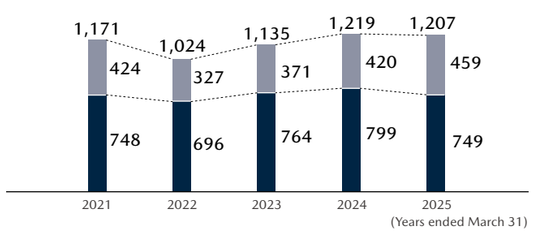
* The dividend of 60 yen per share for FY March 2024 includes a special dividend of 5 yen.

Global Sales Volume
(Thousands of units)



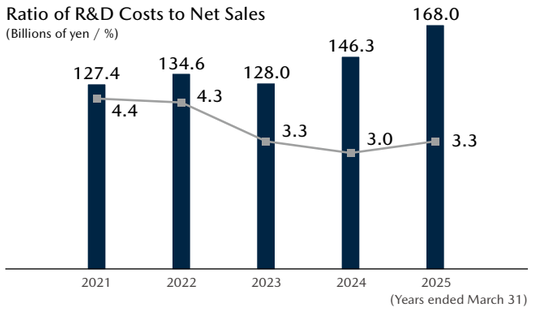
Japan North America Europe China Other Markets

Global Production Volume
(Thousands of units)



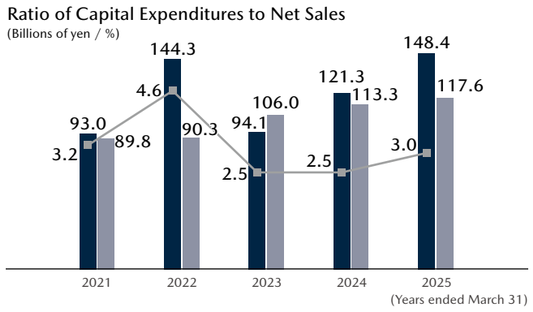
Domestic Overseas

Research and Development Costs / Ratio of R&D Costs to Net Sales
(Billions of yen / %)



Research and development costs Ratio of R&D costs to net sales

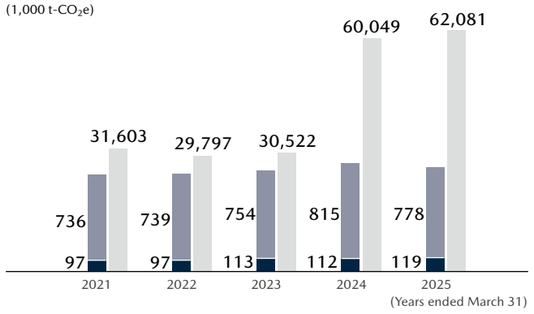
Capital Expenditures / Depreciation and Amortization / Ratio of Capital Expenditures to Net Sales
(Billions of yen / %)



Capital expenditures Depreciation and amortization
Ratio of capital expenditures to net sales

Non-Financial Highlights

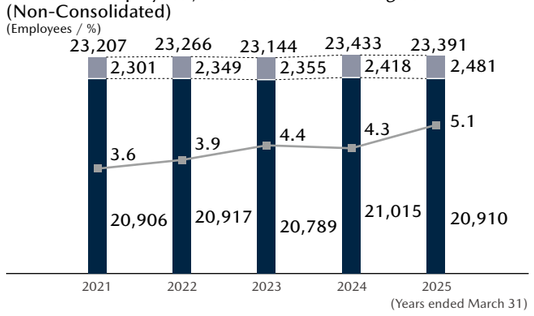
Greenhouse Gas (GHG) Emissions*
(1,000 t-CO_2e)



Scope 1 Scope 2 (market basis) Scope 3

* For Category 11, the following revisions were implemented in the calculation method in FY March 2024 to improve comprehensiveness and accuracy.
- Prior to FY March 2023: Calculated based on vehicle sales volumes in Japan and major sales regions (North America, Europe, and China) using the tank-to-wheel (fuel consumption during driving) method
- From FY March 2024 onward: Calculated based on global production volume using the well-to-wheel (fuel extraction, refining, and electricity generation and fuel consumption during driving) method

Number of Employees / Ratio of Female Managers (Non-Consolidated)
(Employees / %)



Male Female Percentage of female managers