



FISCAL YEAR MARCH 2021 THIRD QUARTER FINANCIAL RESULTS



Presentation Outline

- **Fiscal Year March 2021 Nine Month Results**
- **Fiscal Year March 2021 Full Year Forecast**
- **Financial Results Summary**
- **Endeavor for Carbon Neutrality by 2050**

Fiscal Year March 2021 Nine Month Results

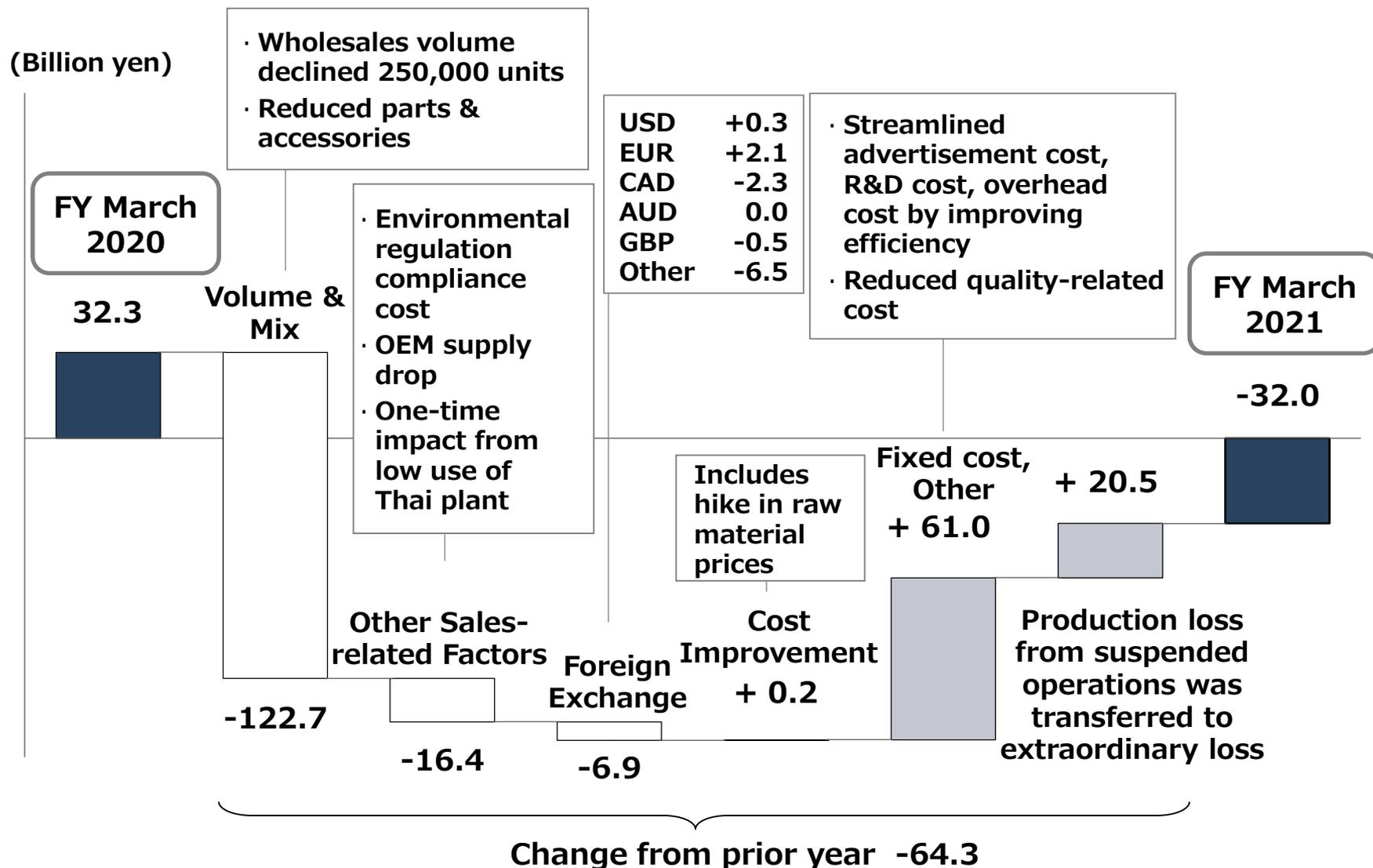
FY March 2021 Financial Metrics

| (Billion Yen) | FY March 2021 | | | Change from Prior Year | | |
|-------------------------|---------------|-------------|------------|------------------------|-------------|------------|
| | 1st Half | 3rd Quarter | Nine Month | 1st Half | 3rd Quarter | Nine Month |
| Net sales | 1,115.8 | 843.7 | 1,959.5 | -590.8 | -6.0 | -596.8 |
| Operating profit | -52.9 | 20.9 | -32.0 | -78.7 | +14.4 | -64.3 |
| Ordinary profit | -53.3 | 22.1 | -31.2 | -87.3 | +6.0 | -81.3 |
| Profit before tax | -75.2 | 20.7 | -54.5 | -107.9 | +5.6 | -102.3 |
| Net income | -93.0 | 14.8 | -78.2 | -109.6 | -1.0 | -110.6 |
| Operating ROS | -4.7% | 2.5% | -1.6% | -6.2pts | +1.7pts | -2.9 pts |
| EPS (Yen) | -147.7 | 23.5 | -124.2 | -174.1 | -1.5 | -175.6 |
| Exchange rate (Yen) | | | | | | |
| US Dollar | 107 | 105 | 106 | -2 | -4 | -3 |
| Euro | 121 | 125 | 122 | 0 | +4 | +1 |
| (Thousand units) | | | | | | |
| Consolidated wholesales | 368 | 296 | 665 | -254 | +4 | -250 |
| | | | | -41% | +1 % | -27 % |

*Net income indicates net income attributable to owners of the parent

FY March 2021 Operating Profit Change

FY March 2021 Nine Month vs FY March 2020 Nine Month



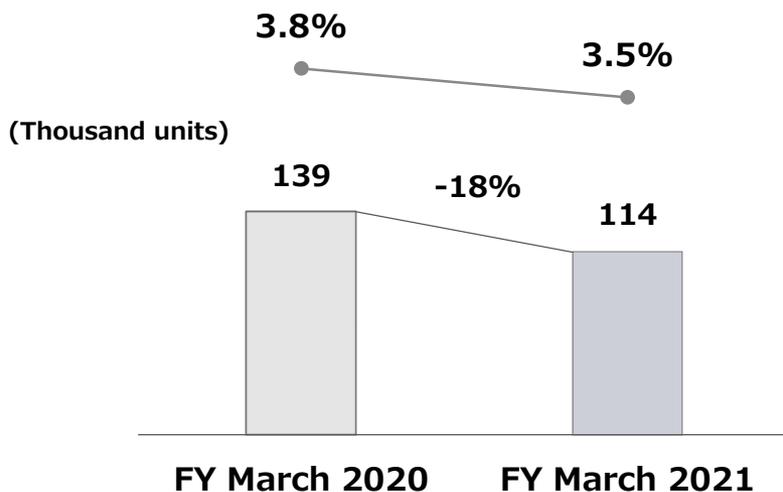
FY March 2021 Global Sales Volume

| | FY March 2021 | | | Change from Prior Year | | |
|---|---------------|-------------|------------|------------------------|-------------|-------------|
| | 1st Half | 3rd Quarter | Nine Month | 1st Half | 3rd Quarter | Nine Month |
| (Thousand units) Global sales volume | | | | | | |
| Japan | 74 | 40 | 114 | -25 | -1 | -25 |
| North America | 185 | 107 | 292 | -18 | +5 | -13 |
| Europe | 82 | 53 | 135 | -54 | -29 | -83 |
| China | 117 | 61 | 178 | +8 | -5 | +3 |
| Other Markets | 121 | 90 | 211 | -63 | +5 | -58 |
| Total | 578 | 352 | 930 | -152 | -24 | -176 |
| | | | | -21% | -6% | -16% |
| USA | 136 | 76 | 211 | -2 | +5 | +4 |
| Australia | 40 | 25 | 65 | -11 | +7 | -4 |
| ASEAN | 34 | 30 | 65 | -22 | +4 | -18 |

Japan



Nine Month Sales Volume & Market Share



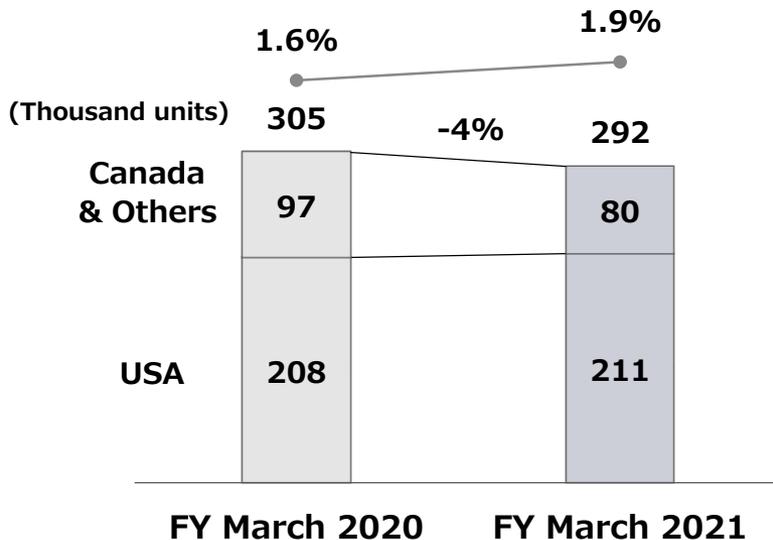
- 114,000 units sold, down 18% year on year
- Market share declined 0.3 points year on year to 3.5% while registered vehicle market share was down 0.4 points year on year to 4.4%
- Key models were updated. Increased engine power, introduced new-generation Mazda Connect to CX-5 and CX-8, and added special edition models
- MX-30 won Design Car of the Year in the 2020-2021 Car of the Year Japan awards

North America



- 292,000 units sold, down 4% year on year
- USA: 211,000 units, up 2% year on year
 - Market share increased 0.3 points year on year to 1.9%
 - The newly added CX-30 and strong sales of crossover models such as CX-5 and CX-9 led to sales growth
 - Enhancement of sales network and sales finance made steady contributions
- Canada: 47,000 units, down 12% year on year
- Mexico: 33,000 units, down 24% year on year

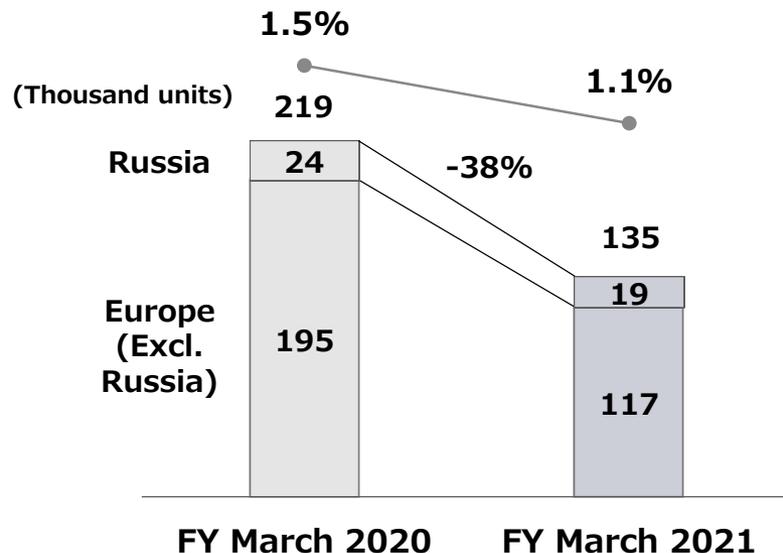
Nine Month Sales Volume & US Market Share



Europe



Nine Month Sales Volume & Market Share

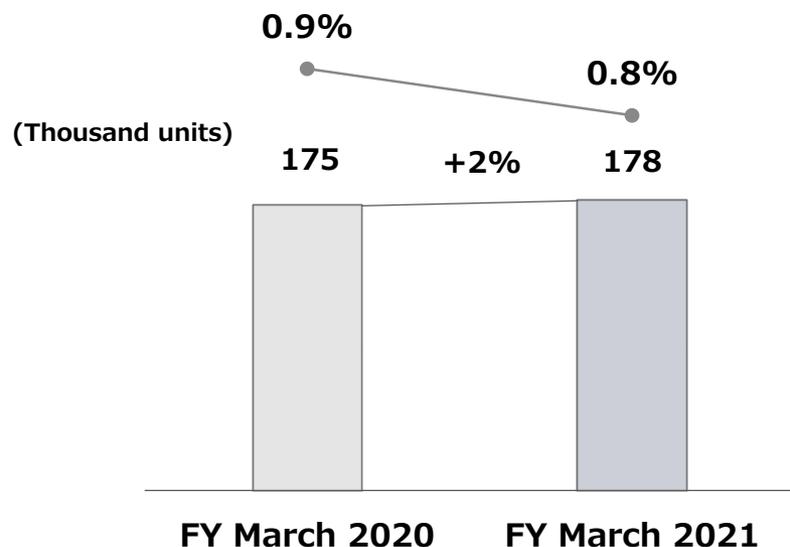


- **135,000 units sold, down 38% year on year**
- **Market share declined 0.3 points year on year to 1.1%**
- **Sales of MX-30 (EV) have been strong. Approx. 10,000 units sold as of the end of December**
- **Germany: 34,000 units, down 36% year on year**
- **UK: 16,000 units, down 43% year on year**
- **Russia: 19,000 units, down 22% year on year**

China



Nine Month Sales Volume & Market Share



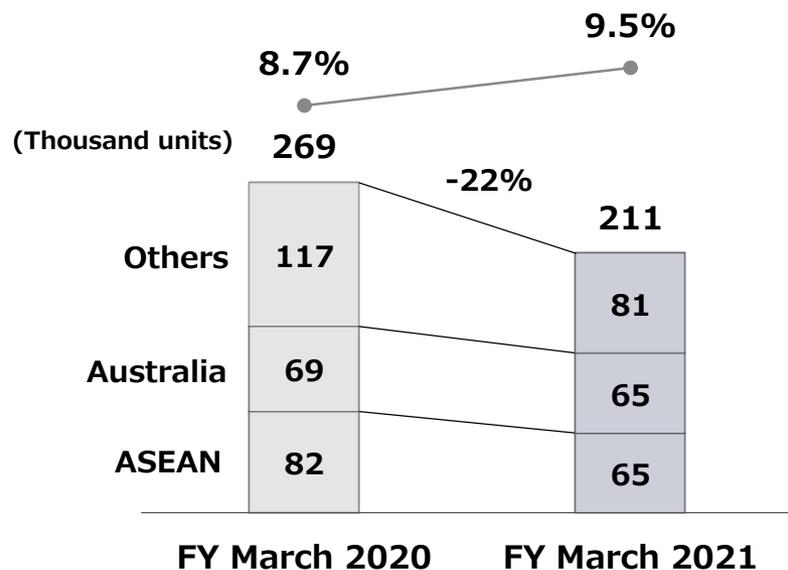
- 178,000 units sold, up 2% year on year
- Market share declined 0.1 points year on year to 0.8%
- Sales of crossover SUV such as CX-4 and CX-5 increased from previous year
- CX-30, launched this fiscal year, performed steadily contributing to sales growth

Other Markets



- 211,000 units sold, down 22% year on year
- Australia: 65,000 units, down 6% year on year
 - Market share increased 0.8 points year on year to 9.5%
 - Market share increase was driven by newly launched CX-30, and CX-8 to which a gasoline model was added
- ASEAN: 65,000 units, down 21% year on year
 - Thailand: 29,000 units, down 30% year on year
 - Vietnam: 20,000 units, down 7% year on year

Nine Month Sales Volume & Australia Market Share



Fiscal Year March 2021 Full Year Forecast

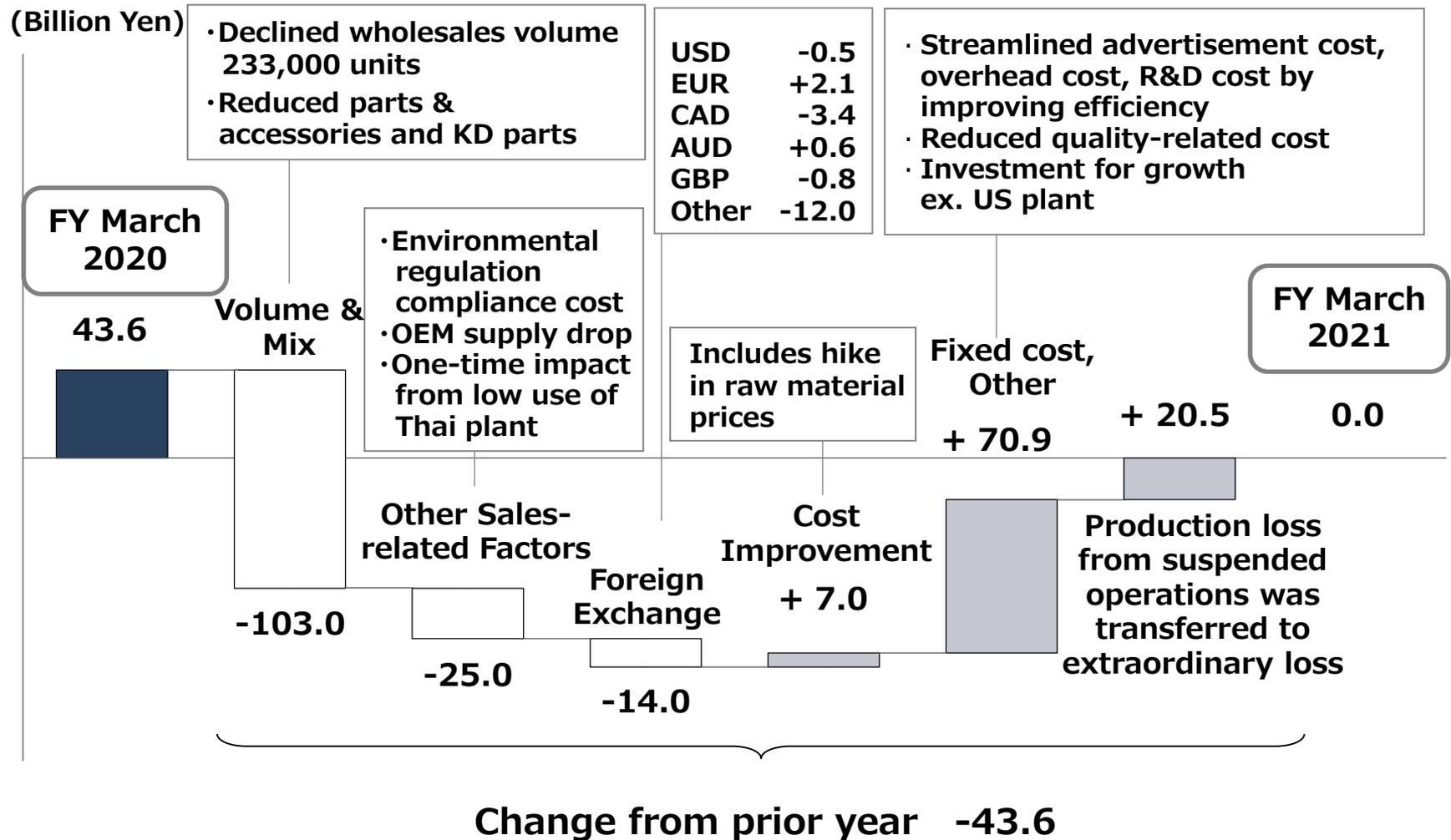
FY March 2021 Financial Metrics

| (Billion Yen) | FY March 2021 | | | Change from | | | |
|-------------------------|---------------|----------|-----------|-------------|----------|-----------|---------------|
| | 1st Half | 2nd Half | Full Year | Prior Year | | | Nov. Forecast |
| | | | | 1st Half | 2nd Half | Full Year | Full Year |
| Net sales | 1,115.8 | 1,784.2 | 2,900.0 | -590.8 | +60.5 | -530.3 | +50.0 |
| Operating profit | -52.9 | 52.9 | 0.0 | -78.7 | +35.1 | -43.6 | +40.0 |
| Ordinary profit | -53.3 | 59.3 | 6.0 | -87.3 | +40.2 | -47.1 | +40.0 |
| Profit before tax | -75.2 | 54.2 | -21.0 | -107.9 | +37.6 | -70.3 | +40.0 |
| Net income | -93.0 | 43.0 | -50.0 | -109.6 | +47.5 | -62.1 | +40.0 |
| Operating ROS | -4.7% | 3.0% | 0.0% | -6.2 pts | +2.0 pts | -1.3 pts | +1.4 pts |
| EPS (Yen) | -147.7 | 68.3 | -79.4 | -174.1 | +75.4 | -98.7 | +63.5 |
| Exchange rate (Yen) | | | | | | | |
| US Dollar | 107 | 104 | 105 | -2 | -5 | -3 | -1 |
| Euro | 121 | 125 | 123 | 0 | +5 | +3 | +1 |
| (Thousand units) | | | | | | | |
| Consolidated wholesales | 368 | 632 | 1,000 | -254 | +21 | -233 | 0 |
| | | | | -41% | +3% | -19% | |

*Net income indicates net income attributable to owners of the parent

FY March 2021 Operating Profit Change

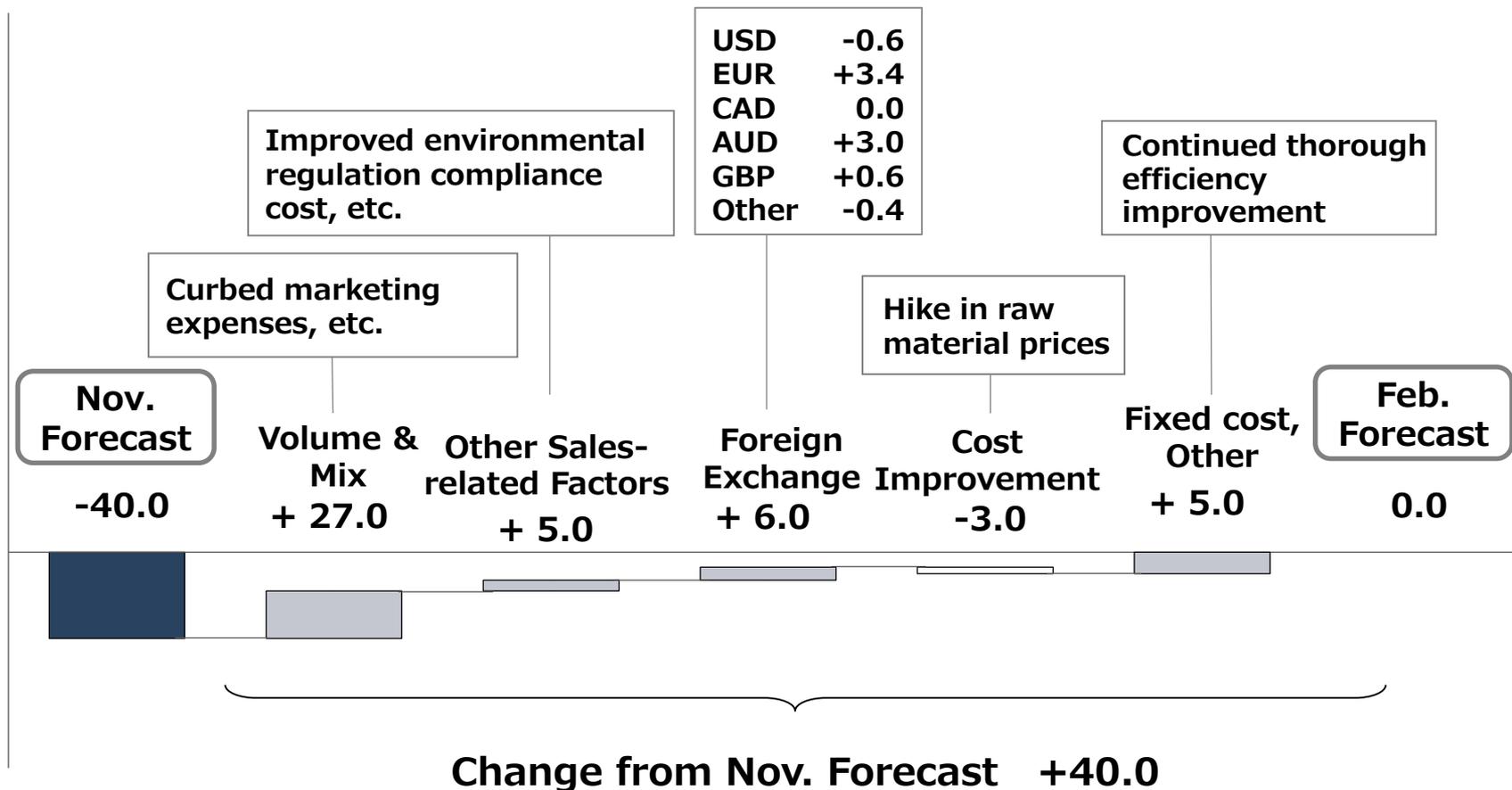
FY March 2021 Full Year vs. FY March 2020 Full Year



FY March 2021 Operating Profit Change

FY March 2021 Full Year vs. Nov. Forecast

(Billion Yen)



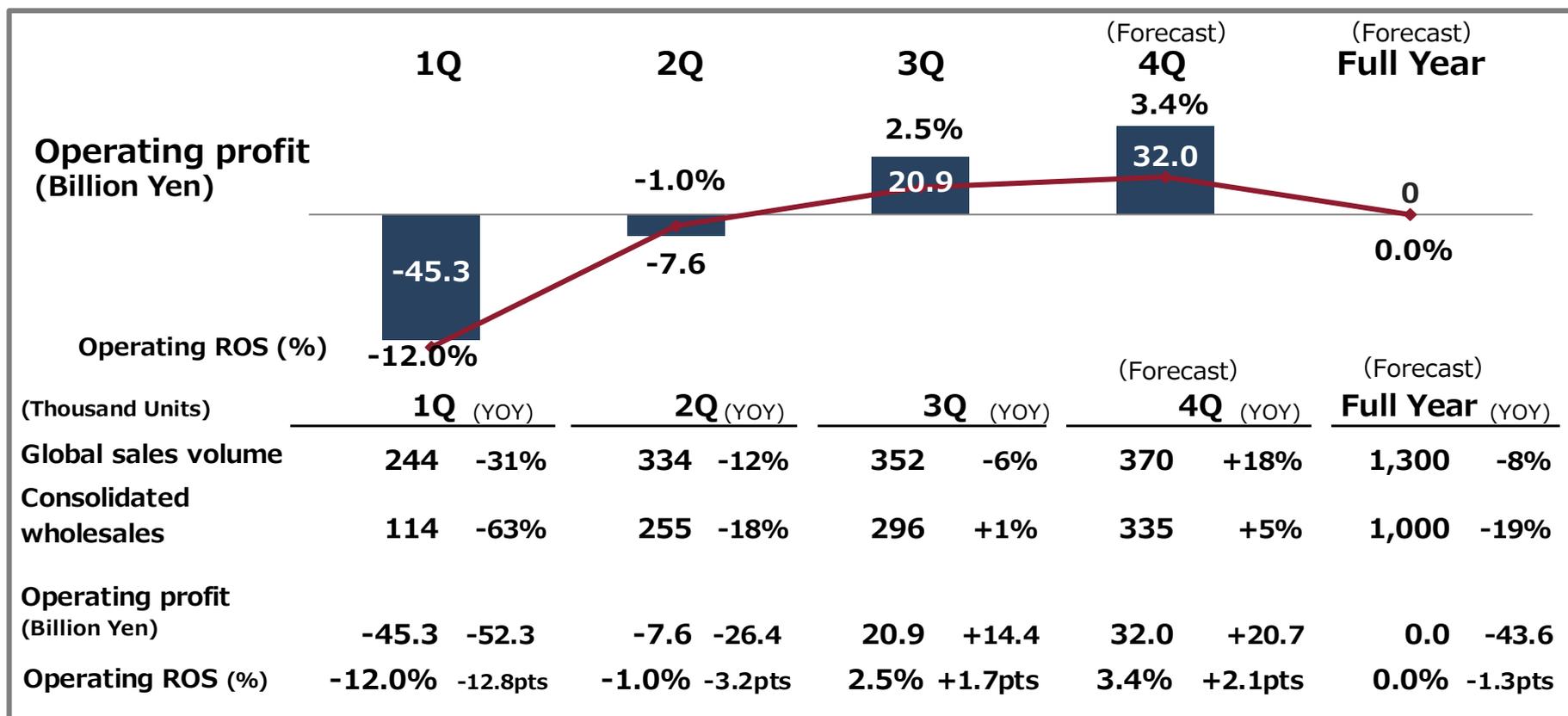
FY March 2021 Global Sales Volume

| (Thousand units) Global sales volume | FY March 2021 | | | Change from | | | |
|---|---------------|------------|--------------|-------------|------------|-------------|---------------|
| | 1st Half | 2nd Half | Full Year | Prior Year | | | Nov. Forecast |
| | | | | 1st Half | 2nd Half | Full Year | Full Year |
| Japan | 74 | 103 | 177 | -25 | -1 | -25 | -7 |
| North America | 185 | 216 | 400 | -18 | +21 | +3 | +12 |
| Europe | 82 | 100 | 182 | -54 | -27 | -82 | -14 |
| China | 117 | 123 | 240 | +8 | +21 | +28 | -16 |
| Other Markets | 121 | 179 | 300 | -63 | +18 | -45 | +25 |
| Total | 578 | 721 | 1,300 | -152 | +32 | -120 | 0 |
| | | | | -21% | +5% | -8% | |
| USA | 136 | 157 | 292 | -2 | +19 | +17 | +8 |
| Australia | 40 | 51 | 91 | -11 | +12 | +1 | +9 |
| ASEAN | 34 | 57 | 91 | -22 | +10 | -12 | +11 |

Financial Results Summary

Financial Results Summary

- **3Q: Consolidated wholesales recovered to the level of the prior year**
Operating Profit ¥20.9 billion, Operating ROS 2.5%
- **4Q: Global sales volume 370,000 units (up 18% year on year)**
Consolidated wholesales 335,000 units (up 5% year on year)
Operating Profit ¥32.0 billion, Operating ROS 3.4%





Endeavor for Carbon Neutrality by 2050

Sustainable Zoom-Zoom 2030 (announced in Aug. 2017)

At Mazda, we see it as our mission to bring about a beautiful earth and to enrich people's lives as well as society. We will continue to seek ways to inspire people through the value found in cars.

People

Enhance customers' mental well-being with the satisfaction that comes from protecting the earth and contributing to society with a car that offers true driving pleasure

Earth

Through conservation initiatives, create a sustainable future in which people and cars coexist with a bountiful, beautiful earth

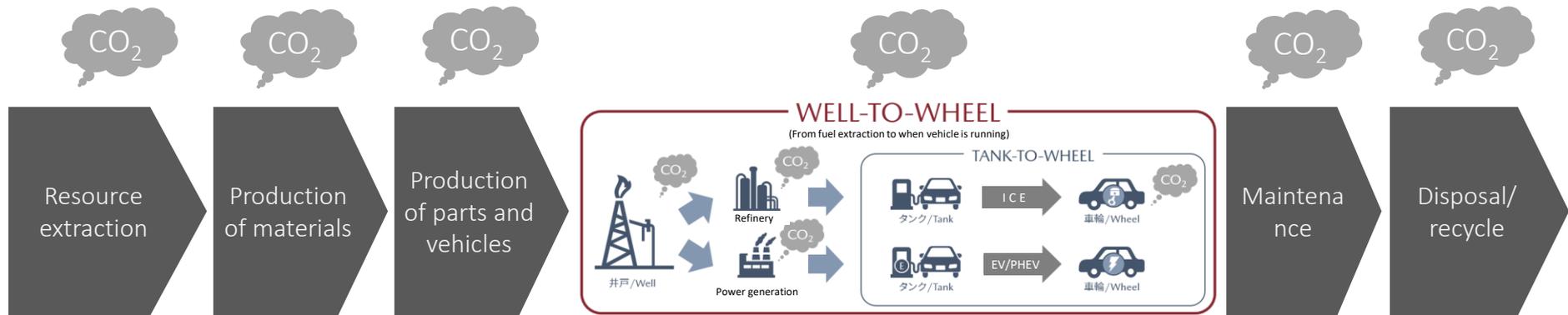


Society

Realize cars and a society that offer safety and peace of mind, and create a system that enriches lives by offering unrestricted mobility to people everywhere

Reduce CO2 Emissions during the Vehicle's Entire Lifecycle (Announced in Oct. 2018)

In addition to the Well-to-Wheel perspective, reduce CO2 emissions during the vehicle's entire lifecycle from the extraction of resources through to the disposal in the end-of-life of the vehicle

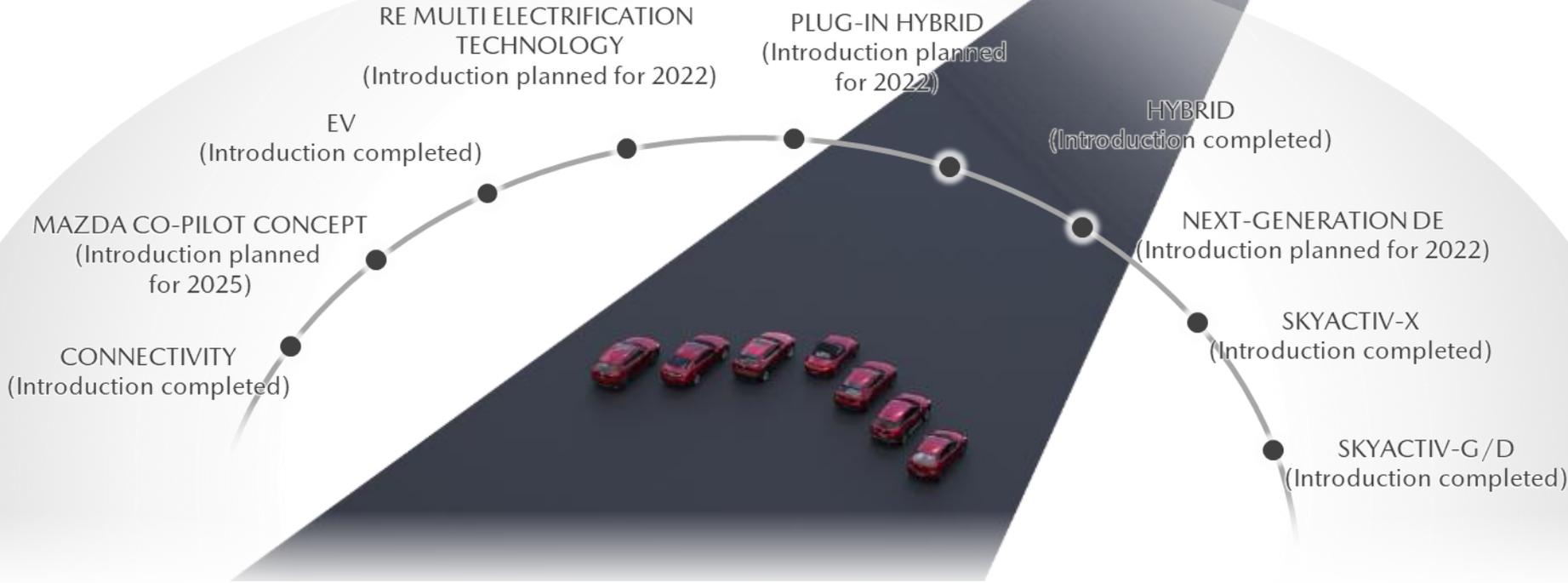


Outline of Life Cycle Assessment (LCA)

To reduce CO2 emissions during the vehicle's entire lifecycle, we are working to lower CO2 from a Well-to-Wheel and LCA viewpoint

Multi-solution for Electrification (Announced in Oct. 2018)

Electrify all vehicles Mazda produces by 2030



Multi-solution for Electrification

(Medium-Term Management Plan Revision announced in Nov. 2020)

EV (Introduction completed)



Plug-in Hybrid
(Introduction planned for 2022)



Mild Hybrid
(Introduction completed)



RE Multi Electrification Technology (Introduction planned for 2022)



Introductions of Electrification Technologies based on Multi-solution

Shift of Investment Quality

(Medium-Term Management Plan Revision announced in Nov. 2020)

Exclusive Platform for Next-generation EV (Illustration)



Promotion of Green Factories (Renewable energy power generation)



- Shift the quality of investment toward electrification, IT and carbon neutrality during the phase of strong growth in the medium-term management plan



**Endeavor for Carbon Neutrality
by 2050**

throughout the entire supply chain



MAZDA



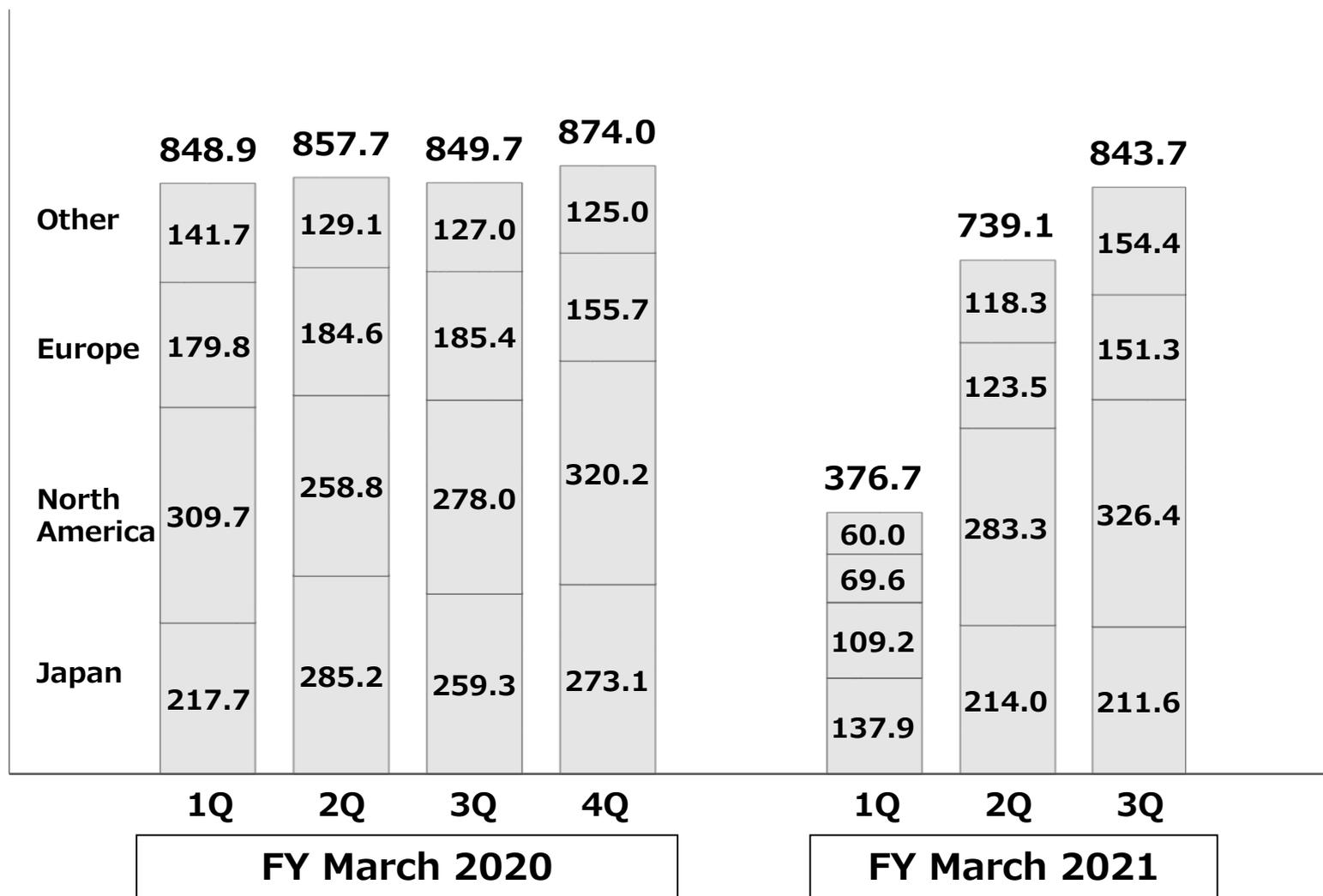
Appendix

Cash Flow and Net Cash

| (Billion Yen) | FY March 2021 | | | Change from Prior FY End |
|----------------------------------|---------------|---------------|---------------|-----------------------------------|
| | 1st Half | 3rd Quarter | Nine Month | |
| Cash Flow | | | | |
| - From Operating activities | -13.8 | -22.6 | -36.4 | - |
| - From Investing activities | -42.2 | -17.3 | -59.5 | - |
| - Free Cash Flow | -56.0 | -39.9 | -95.9 | - |
| Cash and Cash Equivalents | 839.7 | 745.6 | 745.6 | +177.6 |
| Net Cash | -119.1 | -173.4 | -173.4 | -121.5 |
| Equity Ratio | 36 % | 37 % | 37 % | -5 pts |

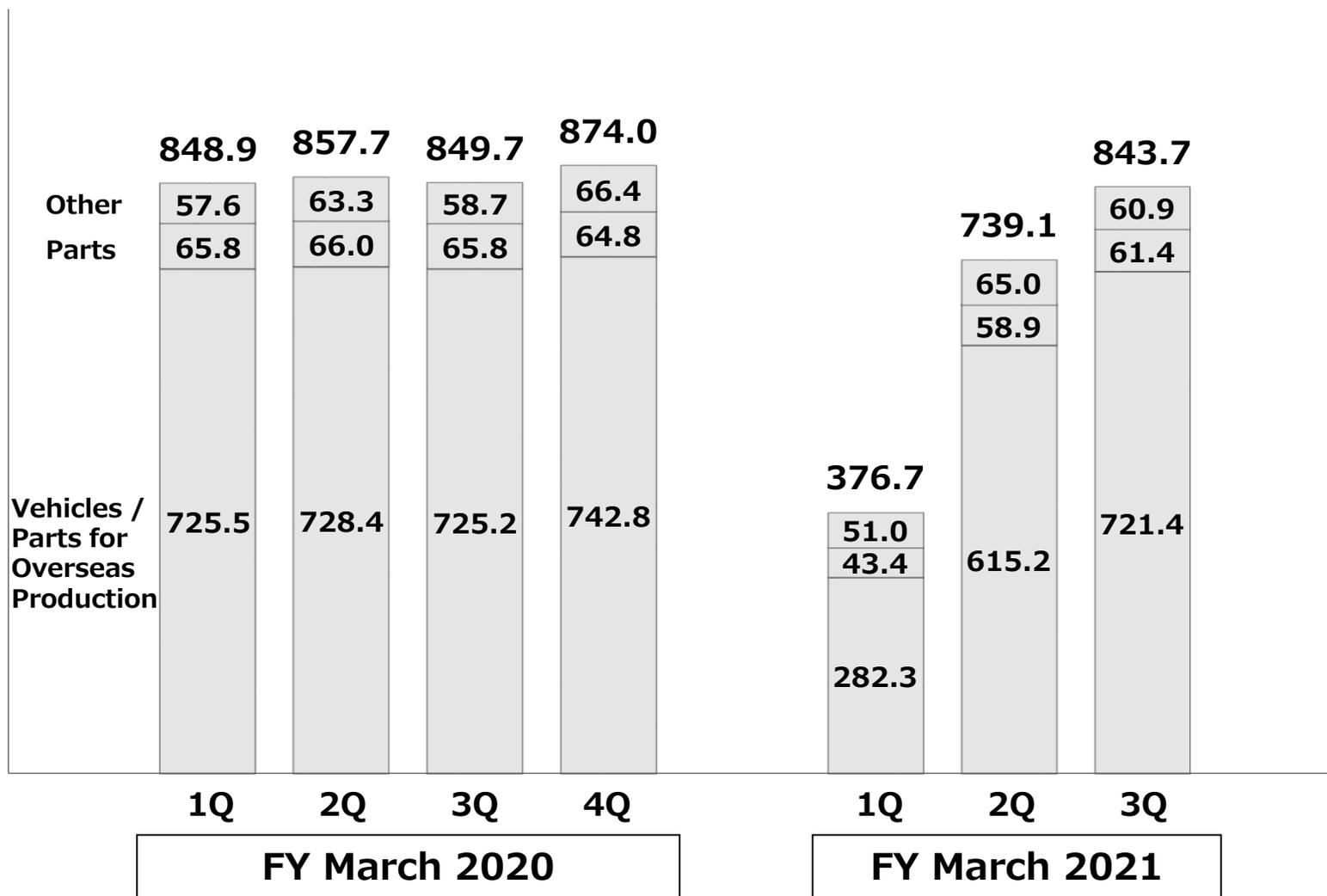
Net Sales by Geographic Area

(Billion Yen)



Net Sales by Product

(Billion Yen)



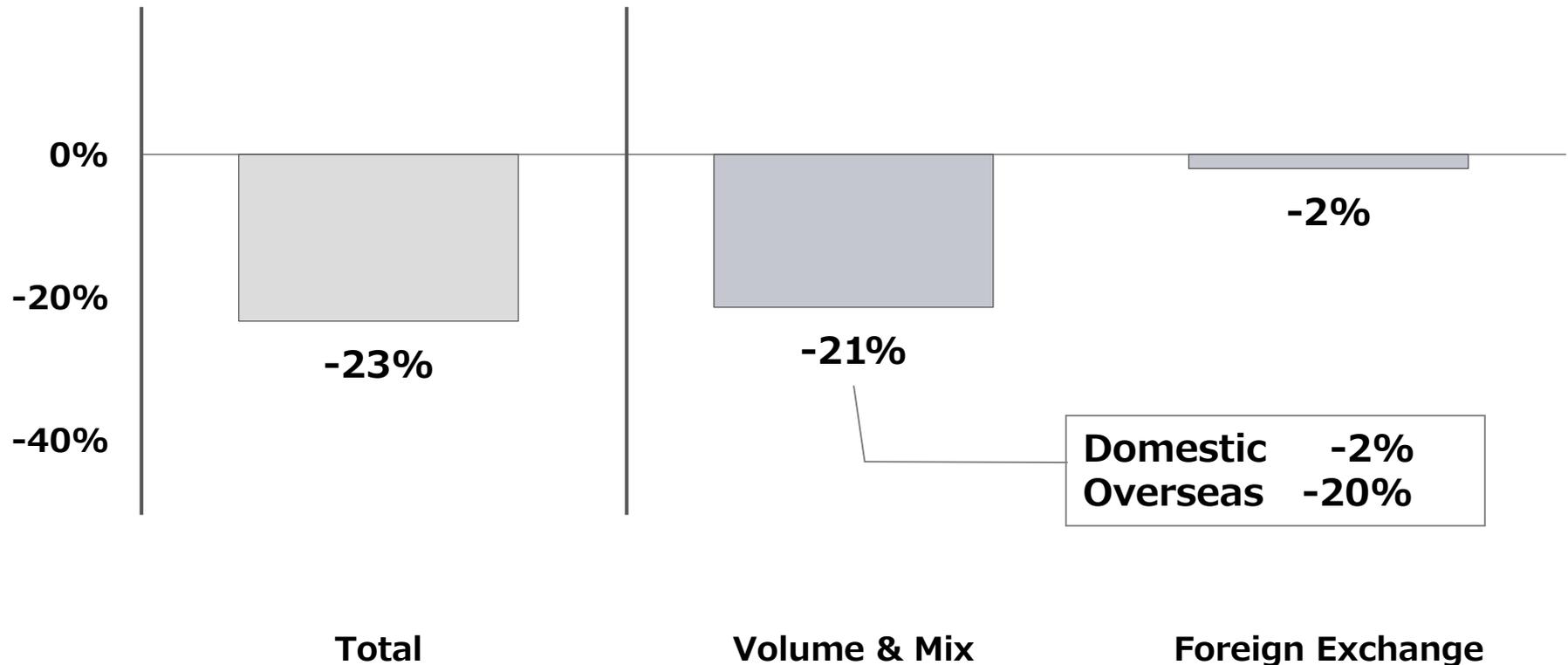
Net Sales Change (9 Months)

FY March 2021 Nine Month vs. FY March 2020 Nine Month

(Billion Yen)

FY March 2021 1,959.5

FY March 2020 2,556.3



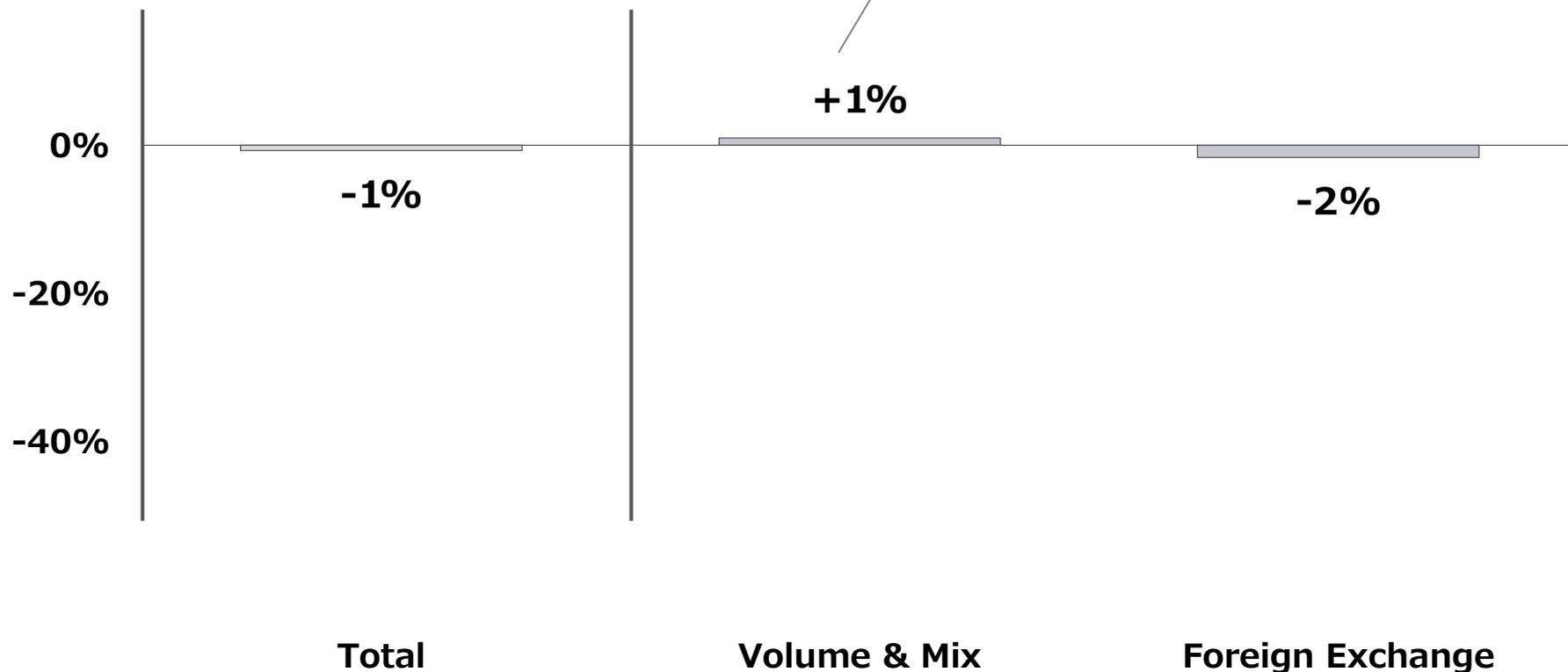
Net Sales Change (3 Months)

FY March 2021 Third Quarter vs. FY March 2020 Third Quarter

(Billion Yen)

FY March 2021 843.7
FY March 2020 849.7

| | |
|----------|-----|
| Domestic | +1% |
| Overseas | 0% |



Global Sales Volume And Consolidated Wholesales (9 Months)

| (Thousand units) | Nine Month | | Change from Prior Year | |
|--------------------------------|------------------|------------------|---------------------------|-------------|
| | FY March 2020 | FY March 2021 | | |
| Global sales volume | | | | |
| Japan | 139 | 114 | -25 | -18% |
| North America | 305 | 292 | -13 | -4% |
| Europe | 219 | 135 | -83 | -38% |
| China | 175 | 178 | +3 | +2% |
| Other Markets | 269 | 211 | -58 | -22% |
| Total | 1,106 | 930 | -176 | -16% |
| Consolidated wholesales | | | | |
| Japan | 131 | 110 | -21 | -16% |
| North America | 302 | 263 | -40 | -13% |
| Europe | 211 | 119 | -92 | -43% |
| Other Markets | 271 | 173 | -98 | -36% |
| Total | 915 | 665 | -250 | -27% |
| USA | 212 | 191 | -21 | -10% |

Global Sales Volume And Consolidated Wholesales (3 Months)

| (Thousand units) | Third Quarter | | Change from Prior Year | |
|--------------------------------|------------------|------------------|---------------------------|-------------|
| | FY March 2020 | FY March 2021 | | |
| Global sales volume | | | | |
| Japan | 40 | 40 | -1 | -2% |
| North America | 102 | 107 | +5 | +5% |
| Europe | 82 | 53 | -29 | -35% |
| China | 66 | 61 | -5 | -7% |
| Other Markets | 84 | 90 | +5 | +6% |
| Total | 376 | 352 | -24 | -6% |
| Consolidated wholesales | | | | |
| Japan | 37 | 37 | 0 | 0% |
| North America | 100 | 121 | +21 | +21% |
| Europe | 67 | 53 | -15 | -22% |
| Other Markets | 88 | 85 | -3 | -3% |
| Total | 293 | 296 | +4 | +1% |
| USA | 72 | 84 | +12 | +17% |

Global Sales Volume And Consolidated Wholesales (1st Half / 2nd Half)

| (Thousand units) | FY March 2021 | | | Change from | | | |
|--------------------------------|---------------|------------|--------------|-------------|------------|-------------|---------------|
| | 1st Half | 2nd Half | Full Year | Prior Year | | | Nov. Forecast |
| | | | | 1st Half | 2nd Half | Full Year | Full Year |
| Global sales volume | | | | | | | |
| Japan | 74 | 103 | 177 | -25 | -1 | -25 | -7 |
| North America | 185 | 216 | 400 | -18 | +21 | +3 | +12 |
| Europe | 82 | 100 | 182 | -54 | -27 | -82 | -14 |
| China | 117 | 123 | 240 | +8 | +21 | +28 | -16 |
| Other Markets | 121 | 179 | 300 | -63 | +18 | -45 | +25 |
| Total | 578 | 721 | 1,300 | -152 | +32 | -120 | 0 |
| Consolidated wholesales | | | | | | | |
| Japan | 73 | 98 | 171 | -21 | +5 | -16 | -8 |
| North America | 141 | 227 | 369 | -61 | +9 | -52 | +1 |
| Europe | 66 | 110 | 176 | -77 | -14 | -91 | -12 |
| Other Markets | 87 | 196 | 284 | -95 | +22 | -74 | +18 |
| Total | 368 | 632 | 1,000 | -254 | +21 | -233 | 0 |
| USA | 107 | 163 | 270 | -33 | +5 | -28 | +1 |

FY March 2021 Financial Metrics (3 Months)

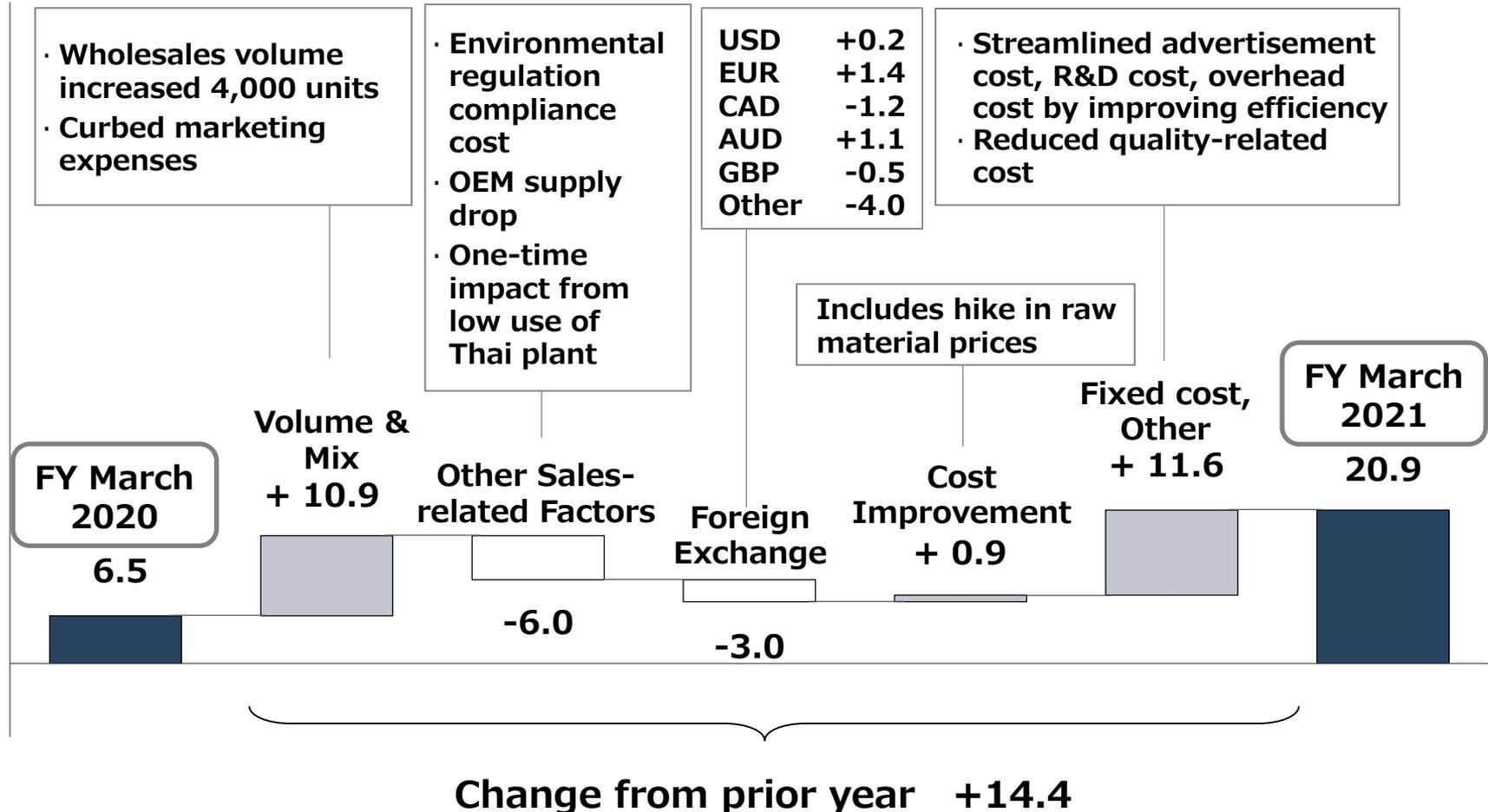
| (Billion Yen) | Third Quarter | | Change from | |
|---------------------|------------------|------------------|-------------|-------|
| | FY March 2020 | FY March 2021 | Prior Year | |
| Net sales | 849.7 | 843.7 | -6.0 | -1% |
| Operating profit | 6.5 | 20.9 | +14.4 | +219% |
| Ordinary profit | 16.1 | 22.1 | +6.0 | +38% |
| Profit before tax | 15.1 | 20.7 | +5.6 | +37% |
| Net income | 15.8 | 14.8 | -1.0 | -6% |
| Operating ROS | 0.8% | 2.5% | +1.7 pts | |
| EPS (Yen) | 25.0 | 23.5 | -1.5 | |
| Exchange rate (Yen) | | | | |
| US Dollar | 109 | 105 | -4 | |
| Euro | 120 | 125 | +4 | |

*Net income indicates net income attributable to owners of the parent

FY March 2021 Operating Profit Change (3 Months)

FY March 2021 Third Quarter vs. FY March 2020 Third Quarter

(Billion Yen)

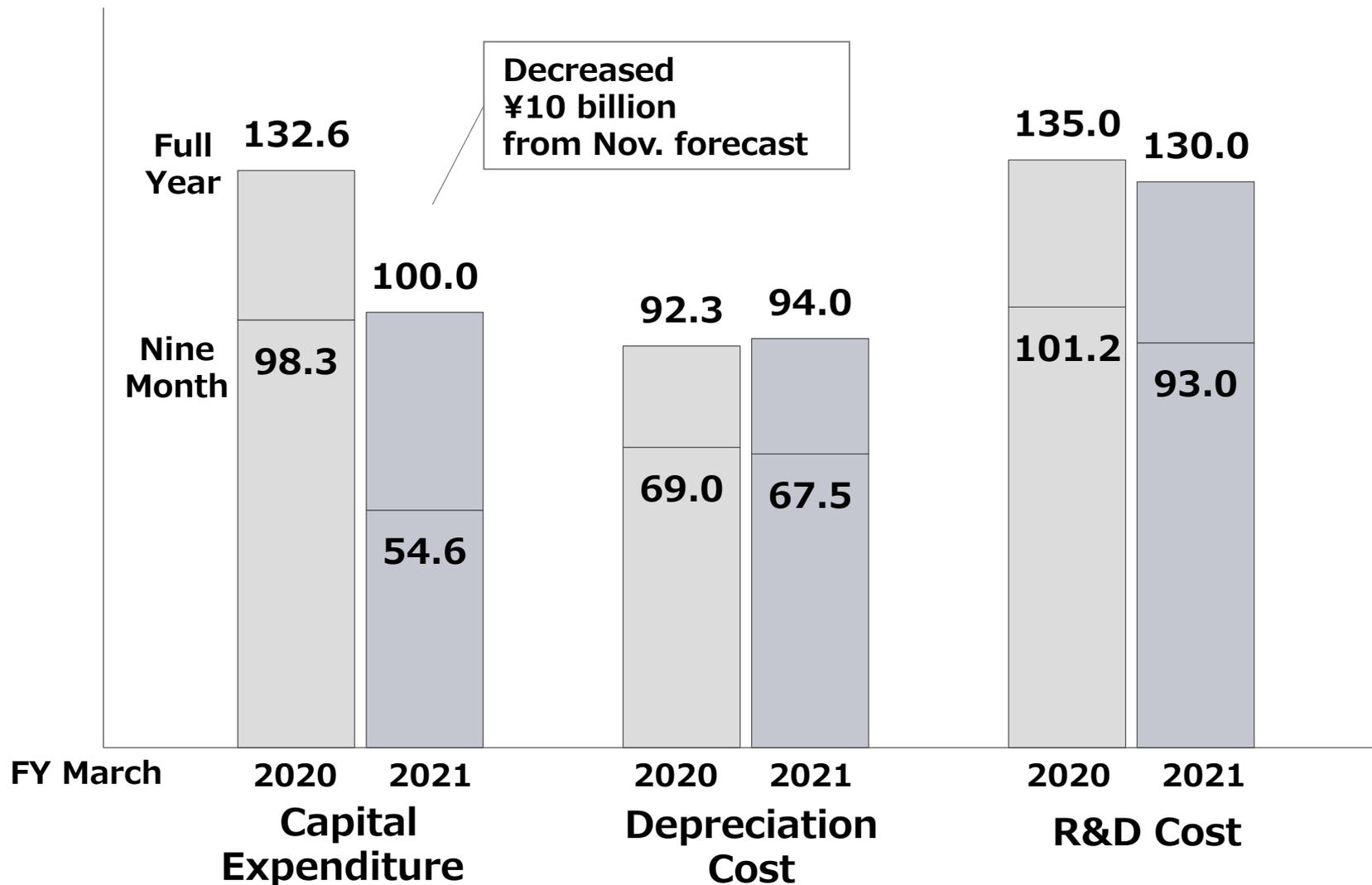


Exchange Rates

| (Yen) | FY March 2021 | | | Change from | | | |
|-------------------|---------------|----------|-----------|-------------|----------|-----------|---------------|
| | | | | Prior Year | | | Nov. Forecast |
| | 1st Half | 2nd Half | Full Year | 1st Half | 2nd Half | Full Year | Full Year |
| US Dollar | 107 | 104 | 105 | -2 | -5 | -3 | -1 |
| Euro | 121 | 125 | 123 | 0 | +5 | +3 | +1 |
| Canadian Dollar | 79 | 81 | 80 | -3 | -1 | -2 | 0 |
| Austrarian Dollar | 73 | 77 | 75 | -2 | +4 | +1 | +2 |
| British Pound | 135 | 138 | 137 | -1 | -1 | -1 | +1 |

Key Data

(Billion Yen)

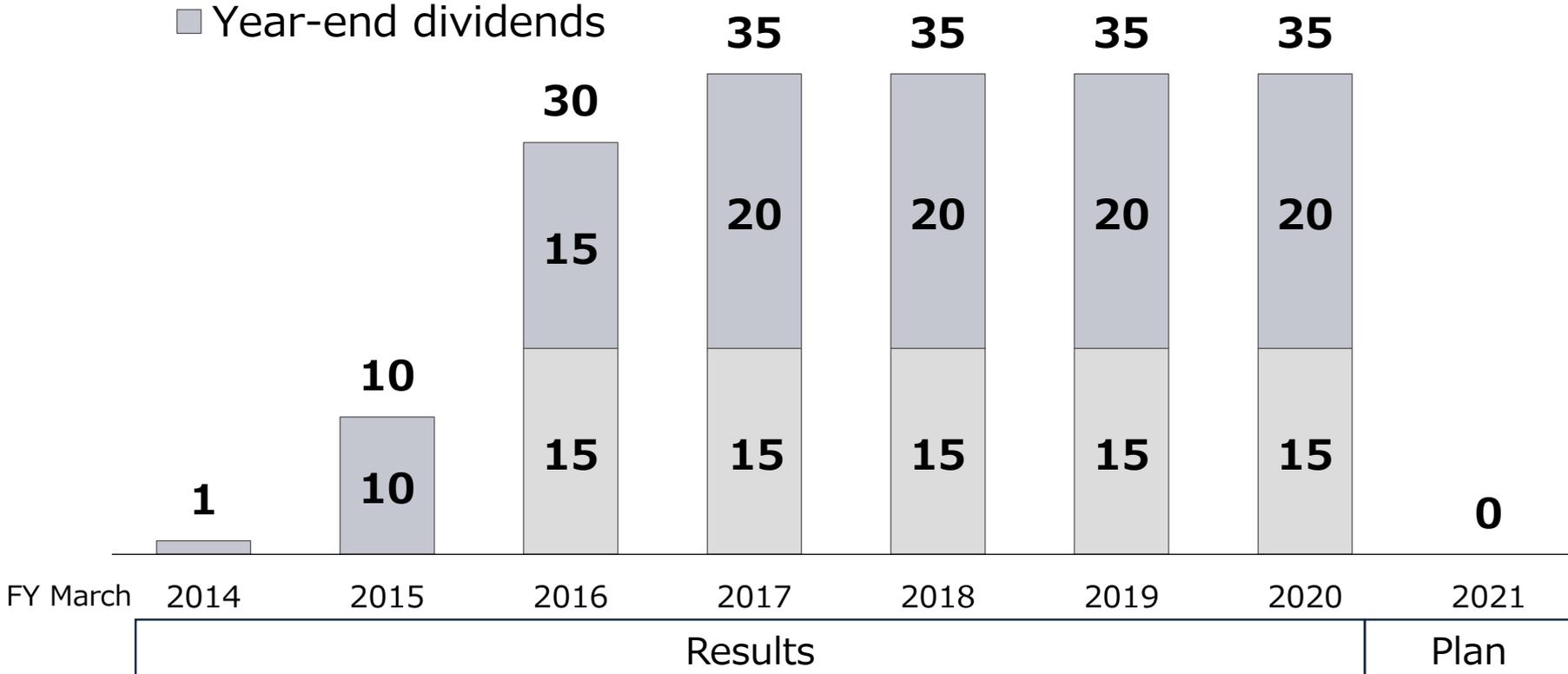


Decreased
¥10 billion
from Nov. forecast

Dividend Payment

Trend of dividends per share

- Interim dividends
- Year-end dividends



Note) A share consolidation was implemented on common stock with a ratio of five shares to one 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, the conditions of the world economy in the future, the trend of the automotive industry and the risk of exchange-rate fluctuations.

So, please be aware that Mazda's actual performance may differ substantially from the projections.

If you are interested in investing in Mazda, you are requested to make a final investment decision at your own risk, taking the foregoing into consideration. Please note that neither Mazda nor any third party providing information shall be responsible for any damage you may suffer due to investment in Mazda based on the information shown in this presentation.