



FISCAL YEAR MARCH 2021 FINANCIAL RESULTS



Presentation Outline

- **Fiscal Year March 2021 Results**
- **Fiscal Year March 2022 Forecast**
- **Financial Results Summary**

Fiscal Year March 2021 Results

FY March 2021 Global Sales Volume

(Thousand units)	Full Year		Change from		(Feb. Forecast)	
	FY March 2020	FY March 2021	Prior Year	Feb. Forecast	FY March 2021	
Global sales volume						
Japan	202	176	-26	-13%	-1	177
North America	397	403	+6	+2%	+3	400
Europe	264	178	-85	-32%	-3	182
China	212	228	+17	+8%	-12	240
Other Markets	345	301	-44	-13%	+1	300
Total	1,419	1,287	-132	-9%	-12	1,300
USA	275	295	+19	+7%	+2	292
Australia	90	93	+2	+3%	+2	91
ASEAN	103	87	-16	-15%	-4	91

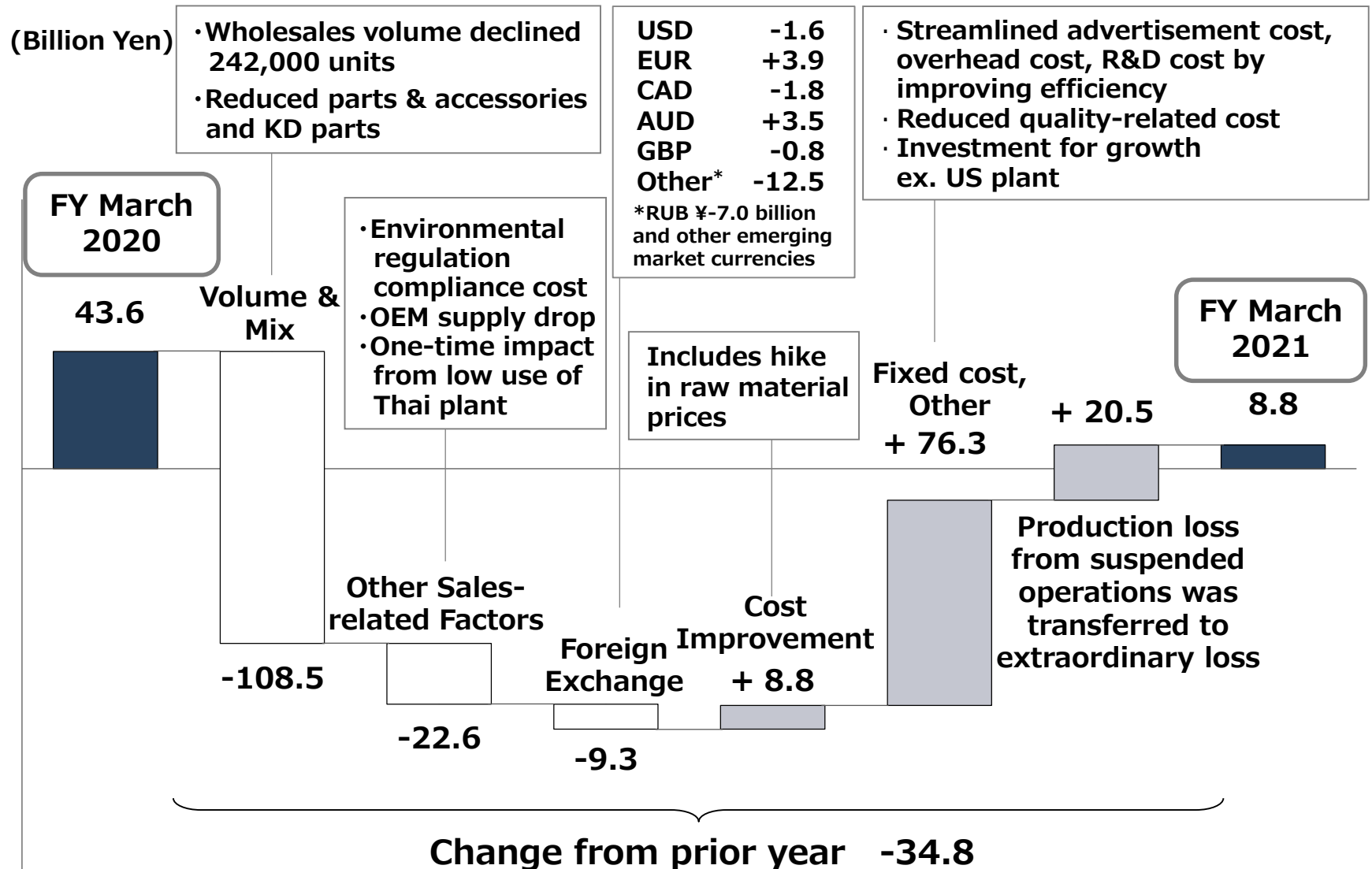
FY March 2021 Financial Metrics

(Billion Yen)	Full Year		Change from			(Feb. Forecast)
	FY March 2020	FY March 2021	Prior Year		Feb. Forecast	FY March 2021
Net sales	3,430.3	2,882.1	-548.2	-16%	-17.9	2,900.0
Operating profit	43.6	8.8	-34.8	-80%	+8.8	0.0
Ordinary profit	53.1	28.3	-24.8	-47%	+22.3	6.0
Profit before tax	49.3	2.2	-47.1	-96%	+23.2	-21.0
Net income	12.1	-31.7	-43.8	-	+18.3	-50.0
Operating ROS	1.3%	0.3%	-1.0pts		+0.3pts	0.0%
EPS (Yen)	19.3	-50.3	-69.6		+29.1	-79.4
Exchange rate (Yen)						
US Dollar	109	106	-3		+1	105
Euro	121	124	+3		0	123
(Thousand units)						
Consolidated wholesales	1,232	990	-242	-20%	-10	1,000

*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 2nd Half vs. FY March 2020 2nd Half

- Wholesales volume increased 11,000 units
- Curbed marketing expenses

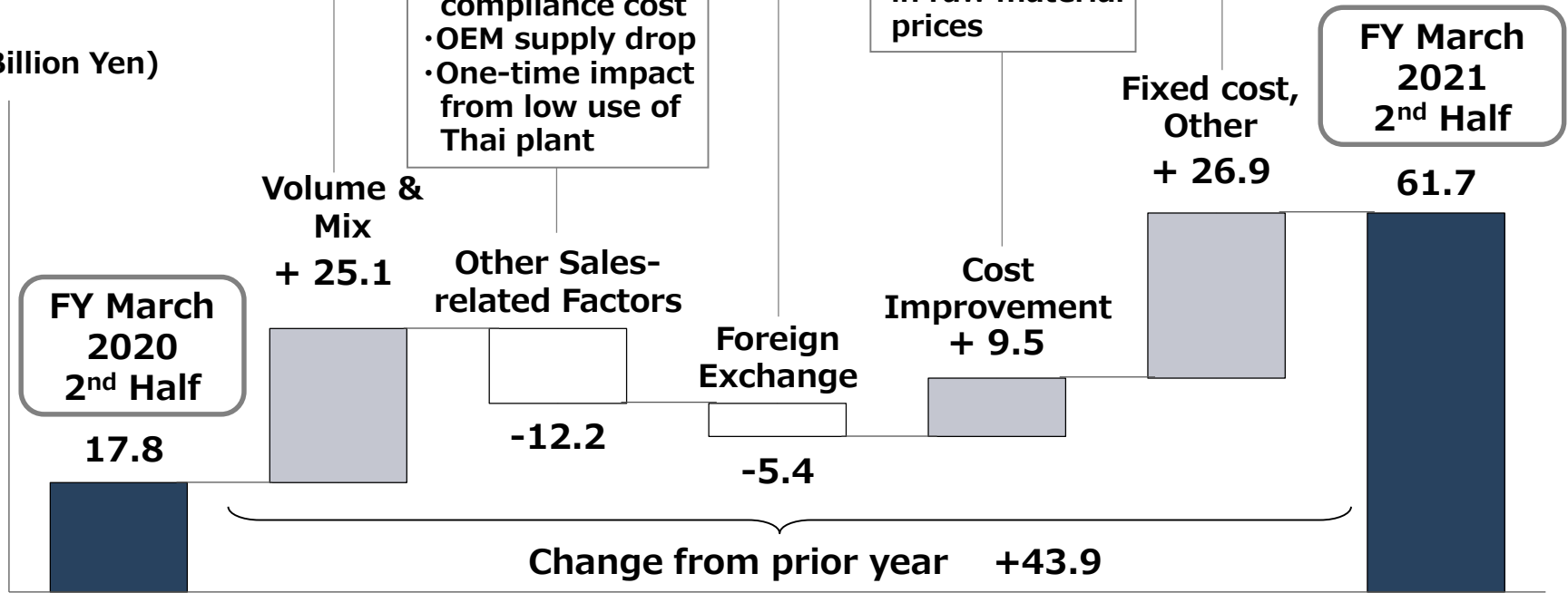
USD	-1.7
EUR	+3.2
CAD	-0.7
AUD	+4.6
GBP	-0.8
Other	-10.0

- Streamlined advertisement cost, overhead cost, R&D cost by improving efficiency
- Reduced quality-related cost
- Investment for growth ex. US plant

- Environmental regulation compliance cost
- OEM supply drop
- One-time impact from low use of Thai plant

Includes hike in raw material prices

(Billion Yen)



Fiscal Year March 2022 Forecast

FY March 2022 Forecast

- Global sales volume: 1.41 million units
- Consolidated wholesales: 1.135 million units
- Operating profit: ¥65 billion
Operating ROS: 1.9%

(Thousand units)

Global Sales Volume

1,419
1,287
1,410

FY March FY March FY March
2020 2021 2022

(Thousand units)

Consolidated Wholesales

1,232
990
1,135

FY March FY March FY March
2020 2021 2022

(Billion Yen)

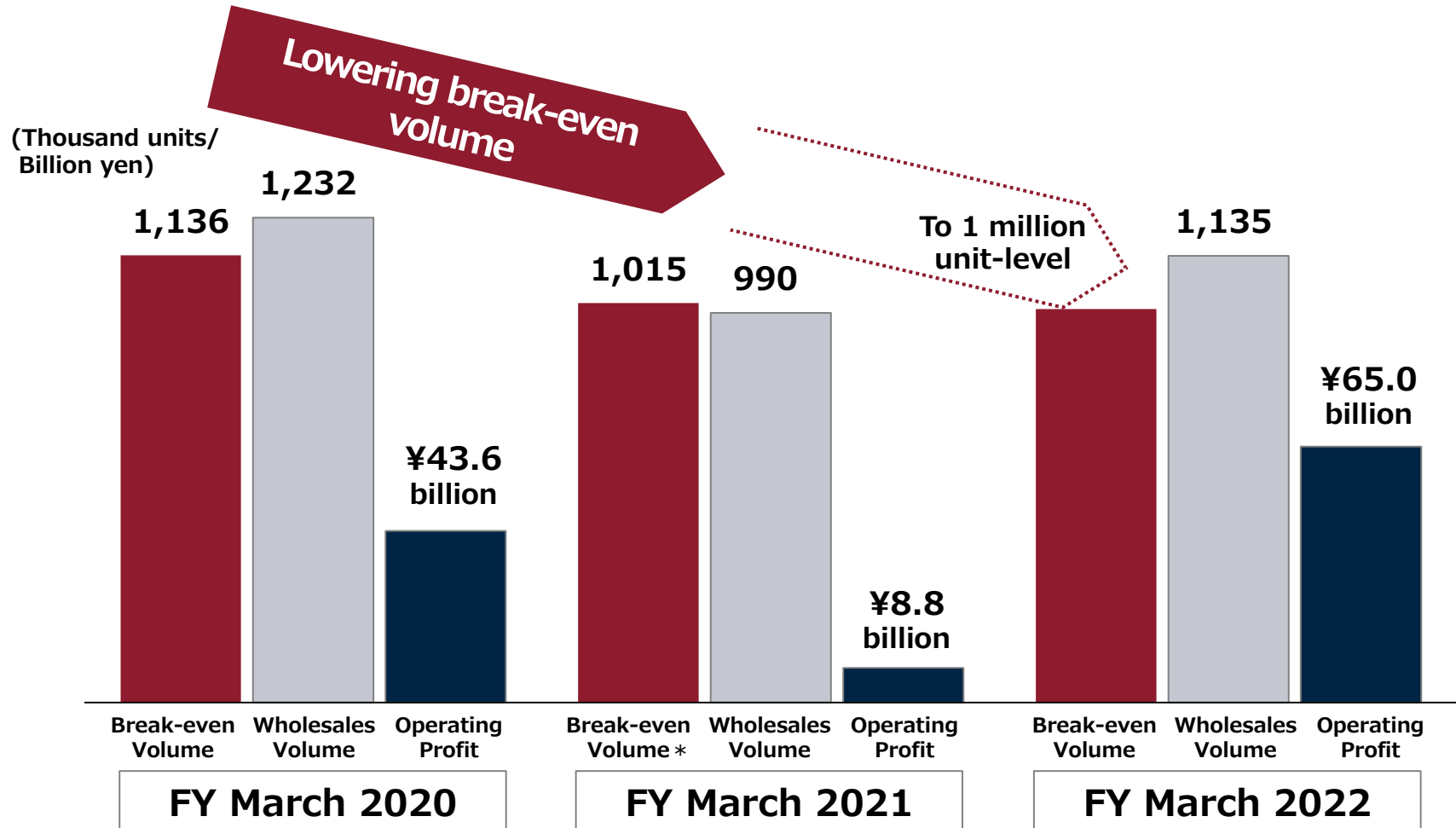
Operating Profit/ROS

43.6
1.3%
8.8
0.3%
65.0
1.9%

FY March FY March FY March
2020 2021 2022

FY March 2022 Forecast: Lowering Break-even Volume

- Continue variable profit improvement and fixed cost reduction to improve earnings structure
- Make steady progress in lowering break-even volume



*Calculated based on the operating profit prior to transferring ¥20.5 billion to extraordinary loss.

FY March 2022 Global Sales Volume

(Thousand units) Global sales volume	Full Year		Change from Prior Year	
	FY March 2021	FY March 2022		
Japan	176	195	+18	+10%
North America	403	414	+11	+3%
Europe	178	225	+46	+26%
China	228	260	+32	+14%
Other Markets	301	316	+15	+5%
Total	1,287	1,410	+122	+9%
USA	295	299	+5	+2%
Australia	93	94	+2	+2%
ASEAN	87	98	+11	+13%

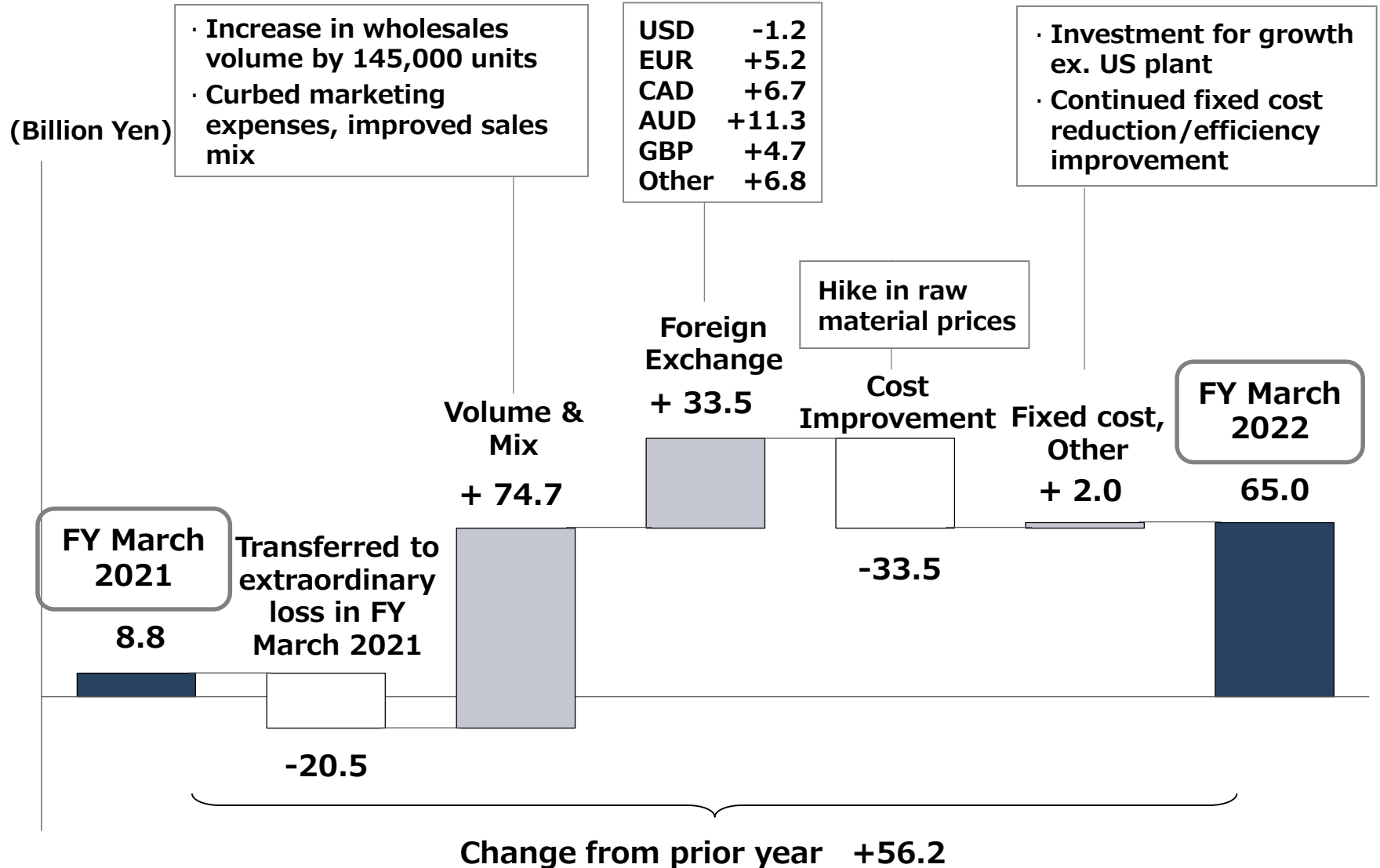
FY March 2022 Financial Metrics

(Billion Yen)	Full Year		Change from	
	FY March 2021	FY March 2022	Prior Year	
Net sales	2,882.1	3,400.0	+517.9	+18%
Operating profit	8.8	65.0	+56.2	+637%
Ordinary profit	28.3	55.0	+26.7	+95%
Profit before tax	2.2	49.0	+46.8	-
Net income	-31.7	35.0	+66.7	-
Operating ROS	0.3%	1.9%	+1.6 pts	
EPS (Yen)	-50.3	55.6	+105.9	
Exchange rate (Yen)				
US Dollar	106	109	+3	
Euro	124	129	+5	
(Thousand units)				
Consolidated wholesales	990	1,135	+145	+15%

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

FY March 2022 Operating Profit Change

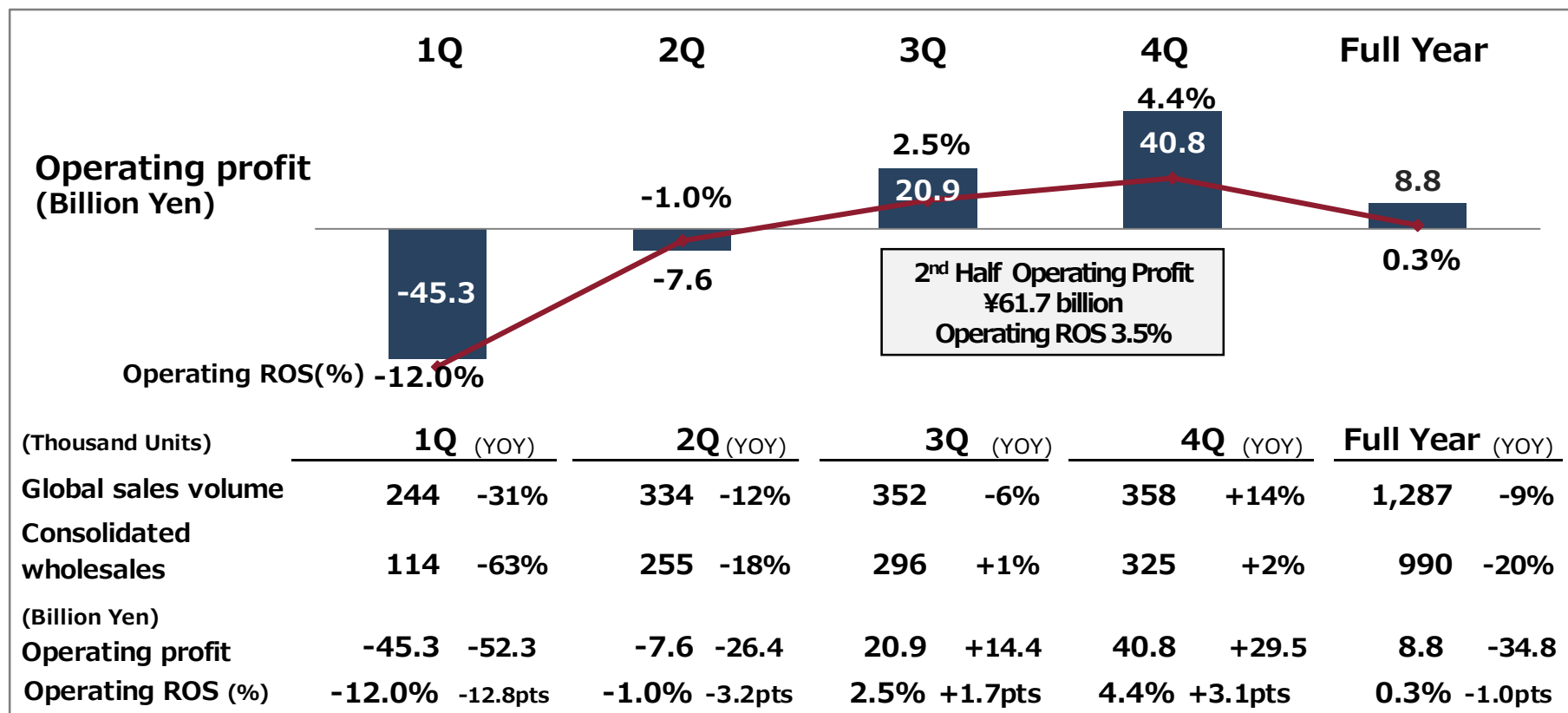
FY March 2022 Full Year vs. FY March 2021 Full Year



Financial Results Summary

Financial Results Summary: FY March 2021 Results

- Profit recovered in the second half due to sales recovery, fixed cost reduction and variable profit improvement
- Full-year positive profit was achieved with steady progress in lowering break-even point
- Free cash flow ¥41.2 billion, net cash ¥-17.1 billion

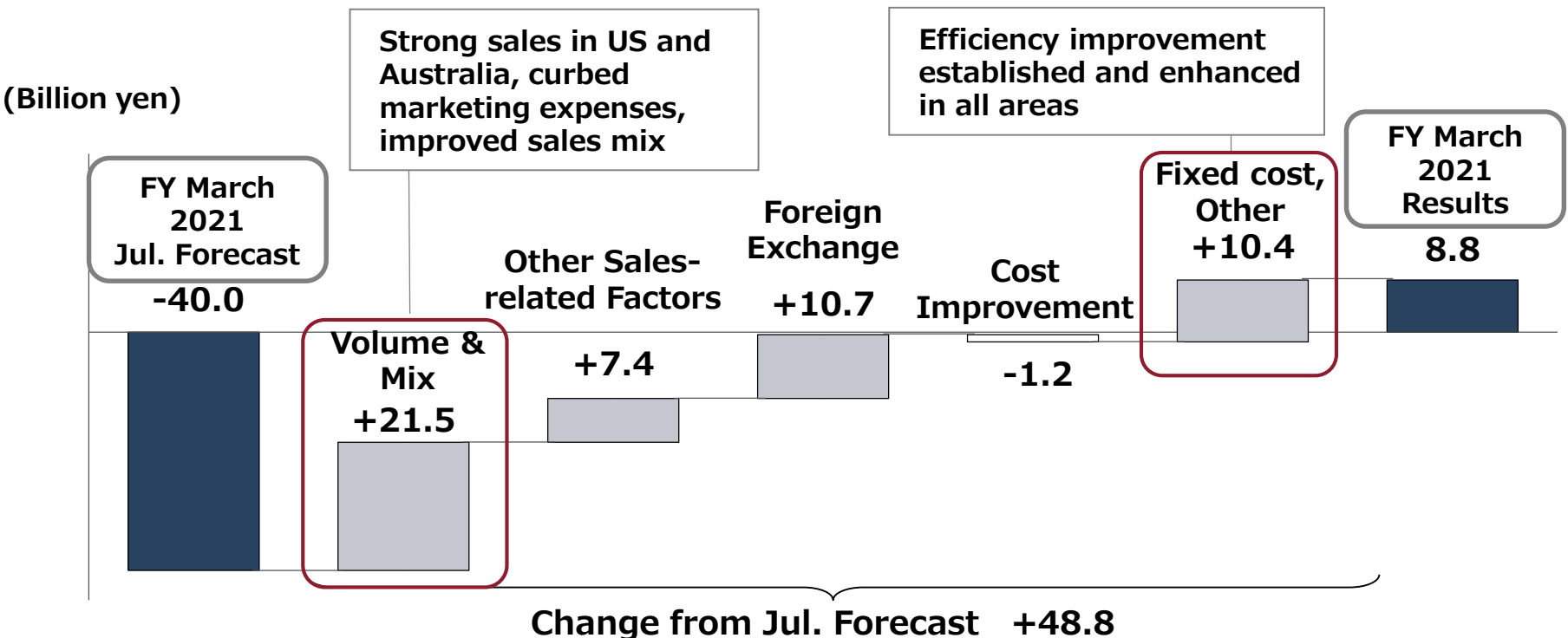


Financial Results Summary: FY March 2021 Results vs July Forecast

Accelerate/enhance structural reform initiatives

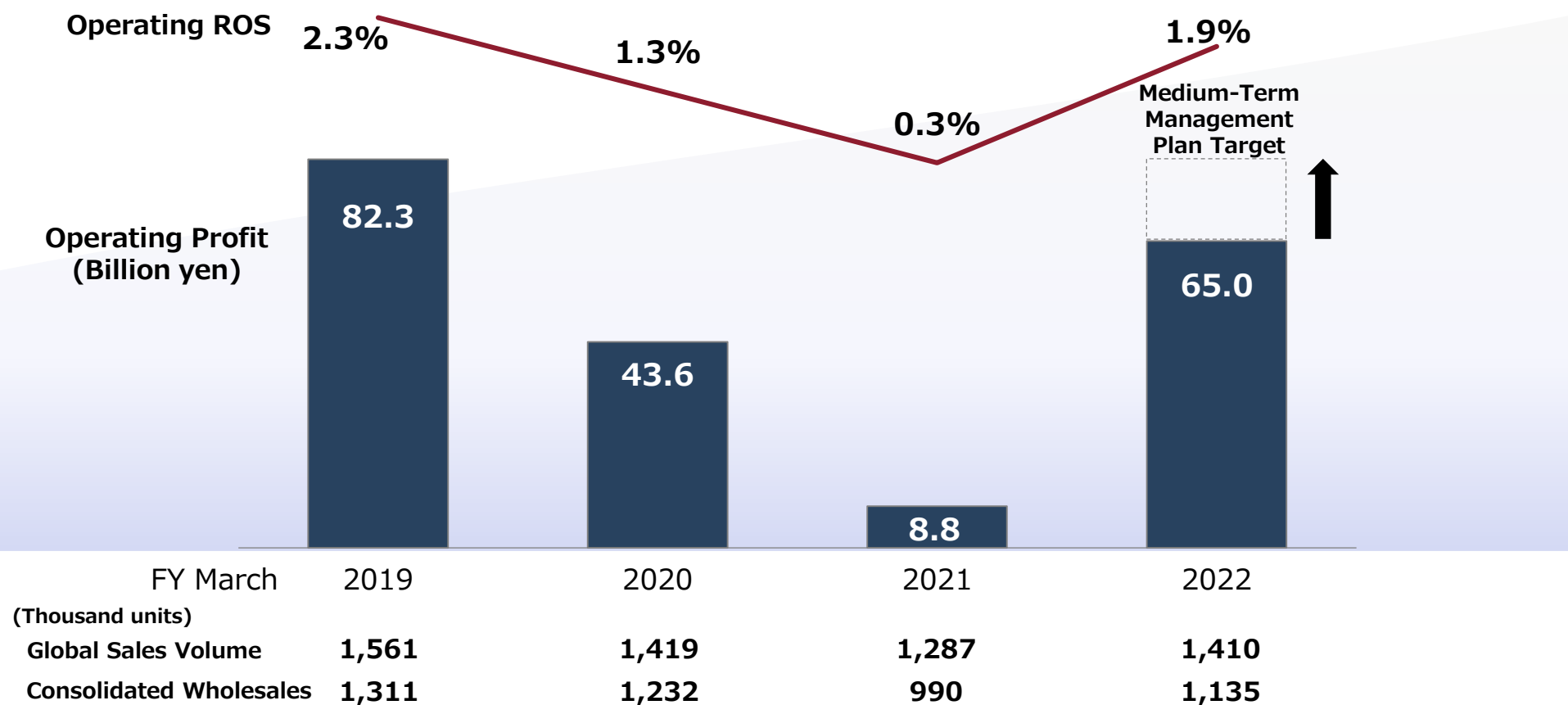
- Steadily improving sales and production by managing inventory levels in line with demand recovery
- Streamlining fixed costs by keeping them thoroughly in check and improving efficiency
- Continuing efficient investment for future growth

FY March 2021 Full Year vs. Jul. Forecast



Financial Results Summary: FY March 2022 Forecast

- Operating profit forecast at ¥65 billion, better than two years ago. Net income at ¥35 billion, and year-end dividend planned at ¥15 per share
- The forecast accounts for both the impact of the semiconductor shortage and risks of material price hikes
- Continue/enhance structural reform to deliver the target of the medium-term management plan



In Conclusion

■ FY March 2022 Forecast

- Uncertain environment due to issues such as the semiconductor shortage and rising prices of raw materials
- Make steady progress on key initiatives of the Medium-Term Management Plan
- Promote company-wide cross-functional activities

■ Proceed with the development of specific measures for electrification strategy/carbon neutrality

■ Achieve the target of the Medium-term Management Plan and concretize Mazda's uniqueness



Appendix

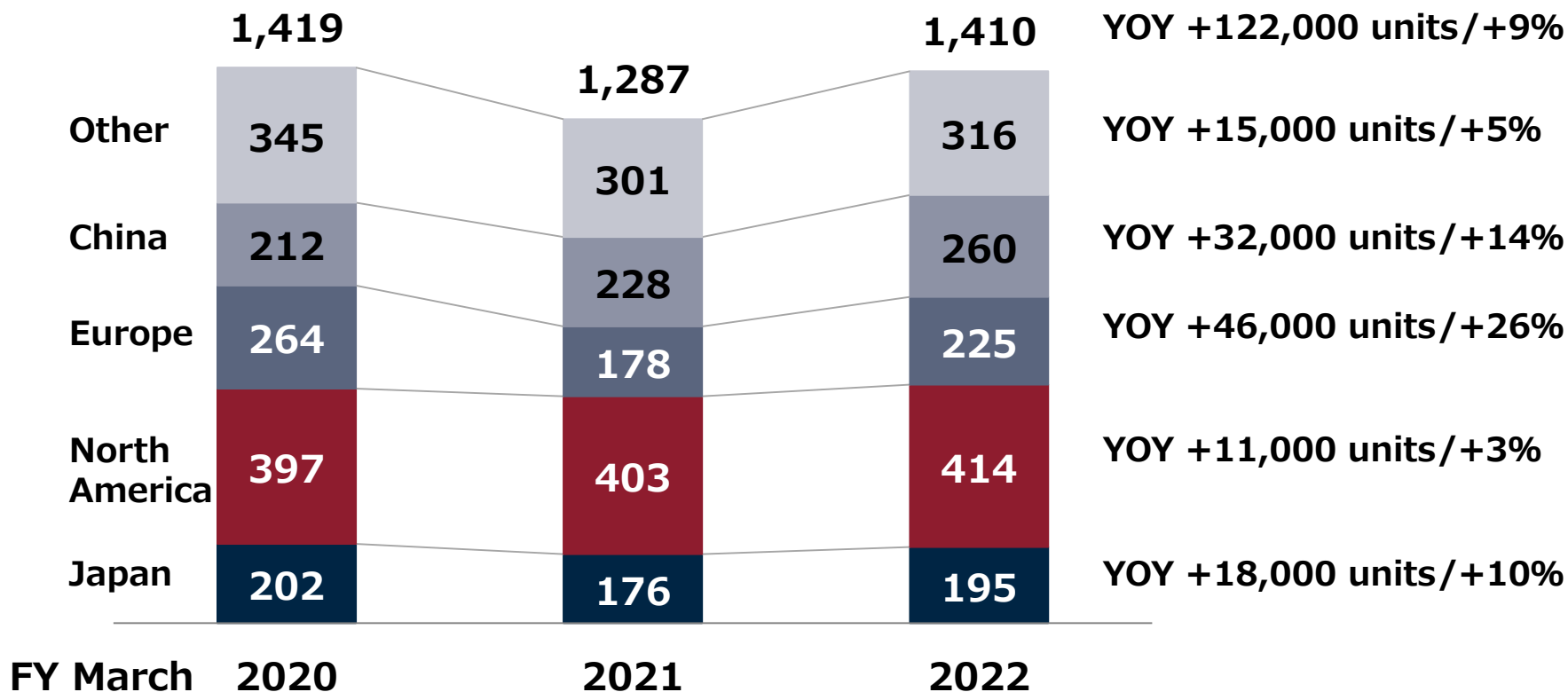
Cash Flow and Net Cash

(Billion Yen)	FY March 2020 Full Year	FY March 2021 Full Year	Change from Prior FY End
Cash Flow			
- From Operating activities	34.8	120.1	-
- From Investing activities	-127.6	-78.9	-
- Free Cash Flow	-92.7	41.2	-
Cash and Cash Equivalents	568.0	738.8	+170.8
Interest-bearing Debt	619.9	755.9	+136.0
Net Cash	-51.9	-17.1	+34.8
Total Assets	2,787.6	2,917.4	+129.8
Equity	1,174.9	1,181.7	+6.8
Equity Ratio	42%	41%	-2 pts

FY March 2022 Global Sales Volume

- Aim to recover global sales volume to FY March 2020 levels.
Grow sales in strong markets such as North America and Australia
- Maximize profit by improving mix in destination markets/carlines/grades

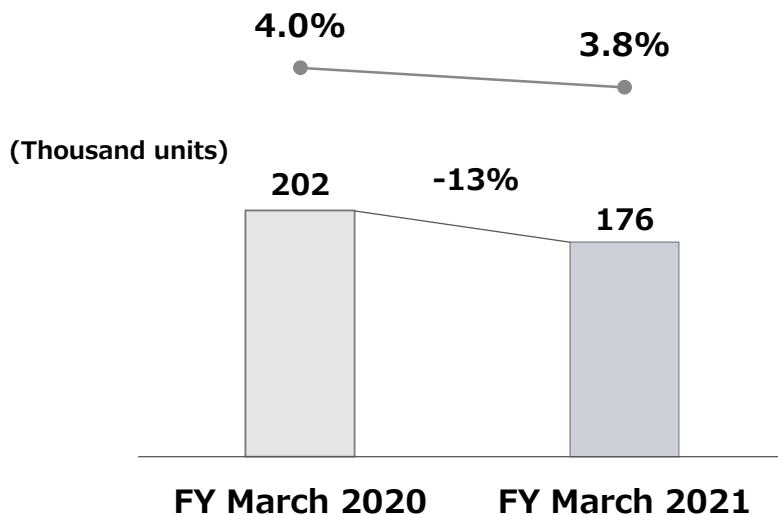
Global Sales Volume (Thousand units)



Japan



Full Year Sales Volume & Market Share

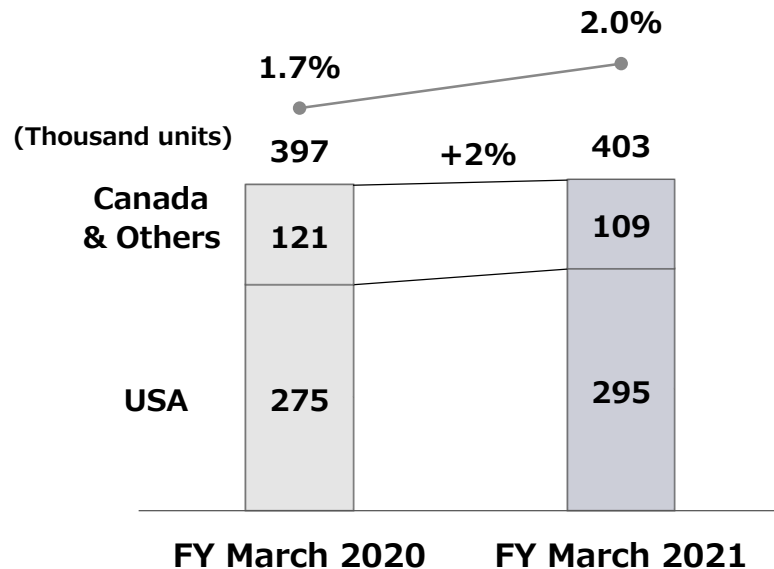


- 176,000 units sold, down 13% year on year
- Market share declined 0.2 points year on year to 3.8%, while registered vehicle market share declined 0.3 points year on year to 4.9%
- While the updated CX-5 and CX-8 saw strong sales, market share declined due to intensified competition
- Services to update Control Programs were offered to improve the performance of customers' vehicles

North America



Full Year Sales Volume & US Market Share

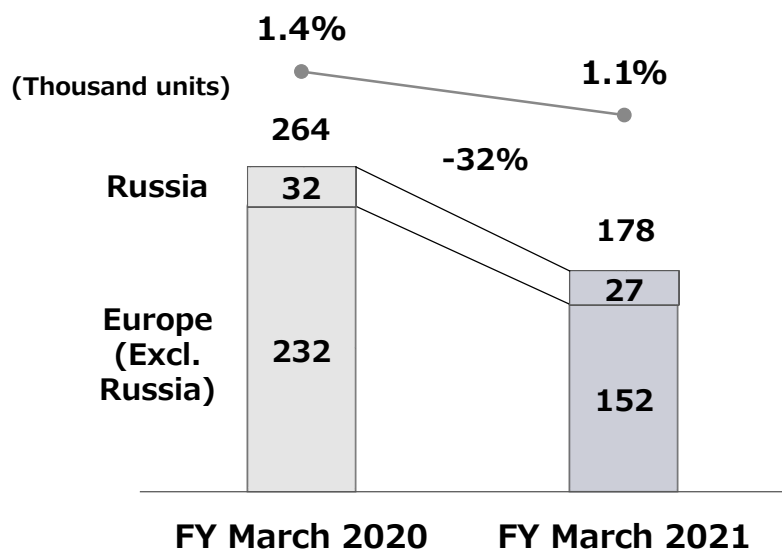


- 403,000 units sold, up 2% year on year
- USA: 295,000 units, up 7% year on year
 - Market share increased 0.3 points year on year to 2.0%
 - Crossover SUVs, including the newly introduced CX-30, as well as the CX-5 and CX-9, contributed to year-on-year sales growth while the total industry demand dropped 9% year on year
- Canada: 62,000 units, down 4% year on year
 - The Mazda3 won 2021 Canadian Car of the Year
- Mexico: 46,000 units, down 19% year on year

Europe



Full Year Sales Volume & Market Share

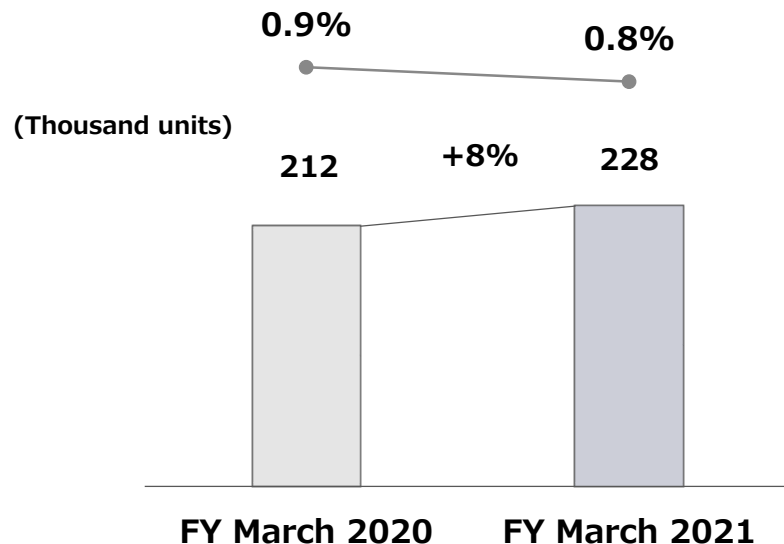


- 178,000 units sold, down 32% year on year
- Market share declined 0.3 points year on year to 1.1%
- Sales volume and market share dropped due to prolonged lockdowns and other reasons
- Germany: 41,000 units, down 36% year on year
- UK: 21,000 units, down 39% year on year
- Russia: 27,000 units, down 15% year on year

China



Full Year Sales Volume & Market Share

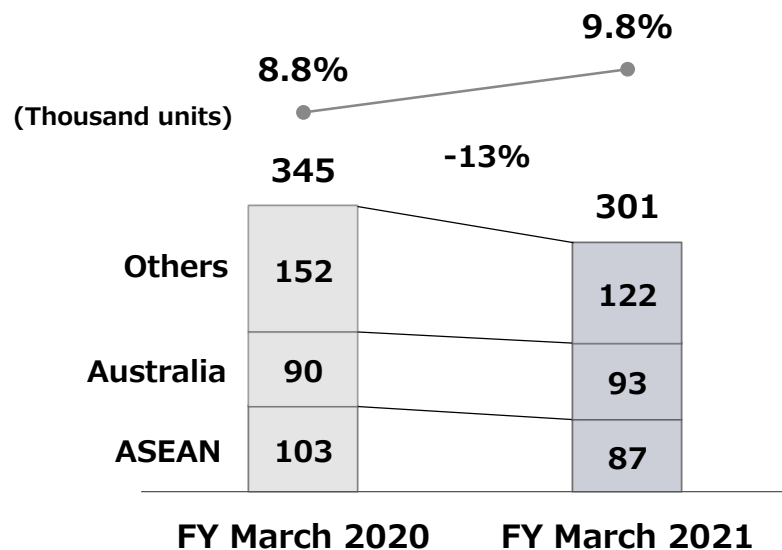


- 228,000 units sold, up 8% year on year
- Market share declined 0.1 point year on year to 0.8%
- Sales of the CX-4 and CX-5 rose year on year. The CX-30, newly introduced this fiscal year, also made a steady contribution to sales
- Mazda3 sales remained strong, capturing high demand for sedans in China

Other Markets



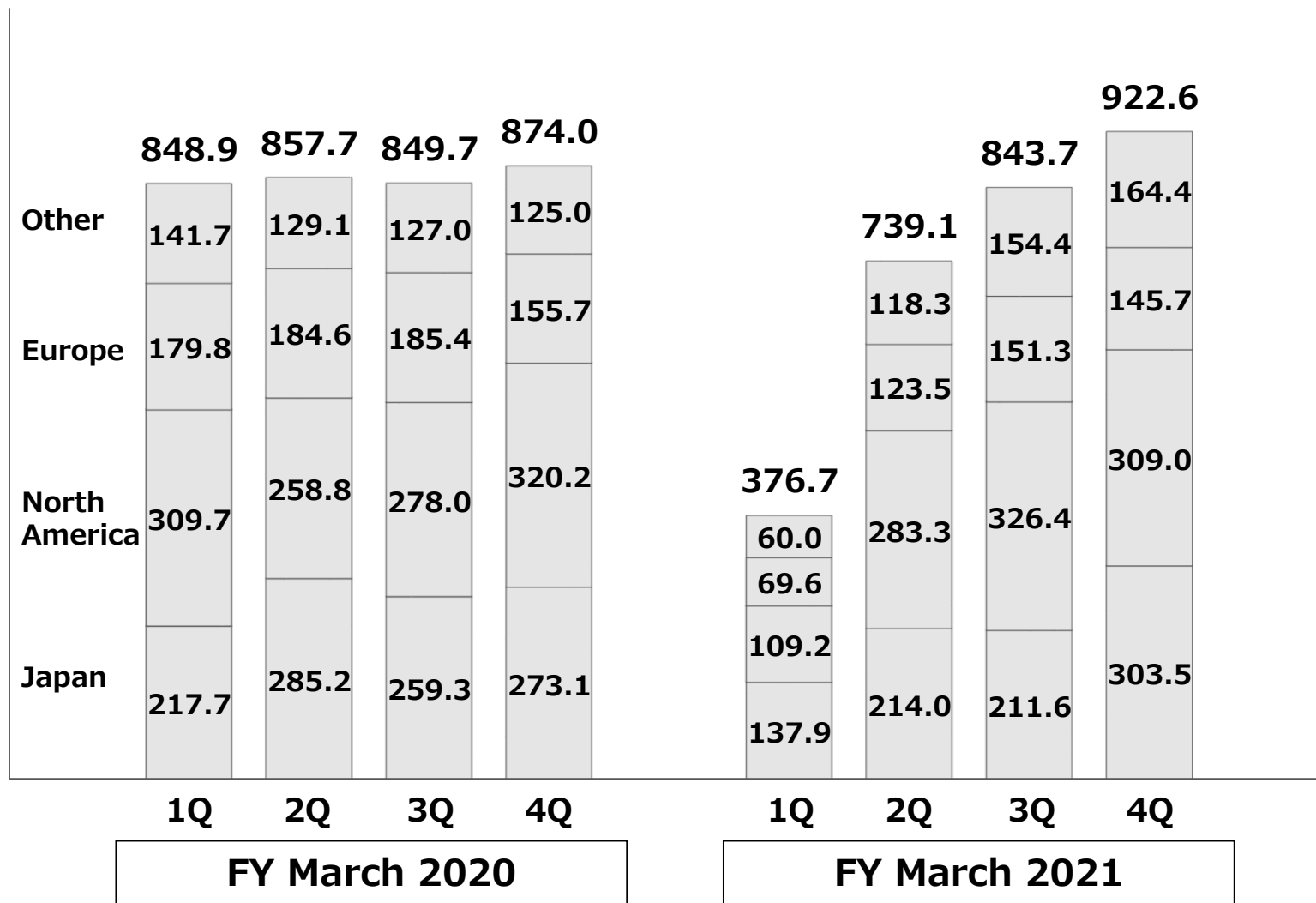
Full Year Sales Volume & Australia Market Share



- **301,000 units sold, down 13% year on year**
- **Australia: 93,000 units sold, up 3% year on year**
 - Market share rose 1.0 point year on year to 9.8%
 - Sales exceeded the industry demand in the segments of passenger cars, SUVs, and pickup trucks. Crossover SUVs continued to perform particularly well
 - The CX-30 won 2021 Wheels Car of the Year
- **ASEAN: 87,000 units, down 15% year on year**
 - Thailand: 40,000 units, down 23% year on year
 - Vietnam: 26,000 units, up 1% year on year

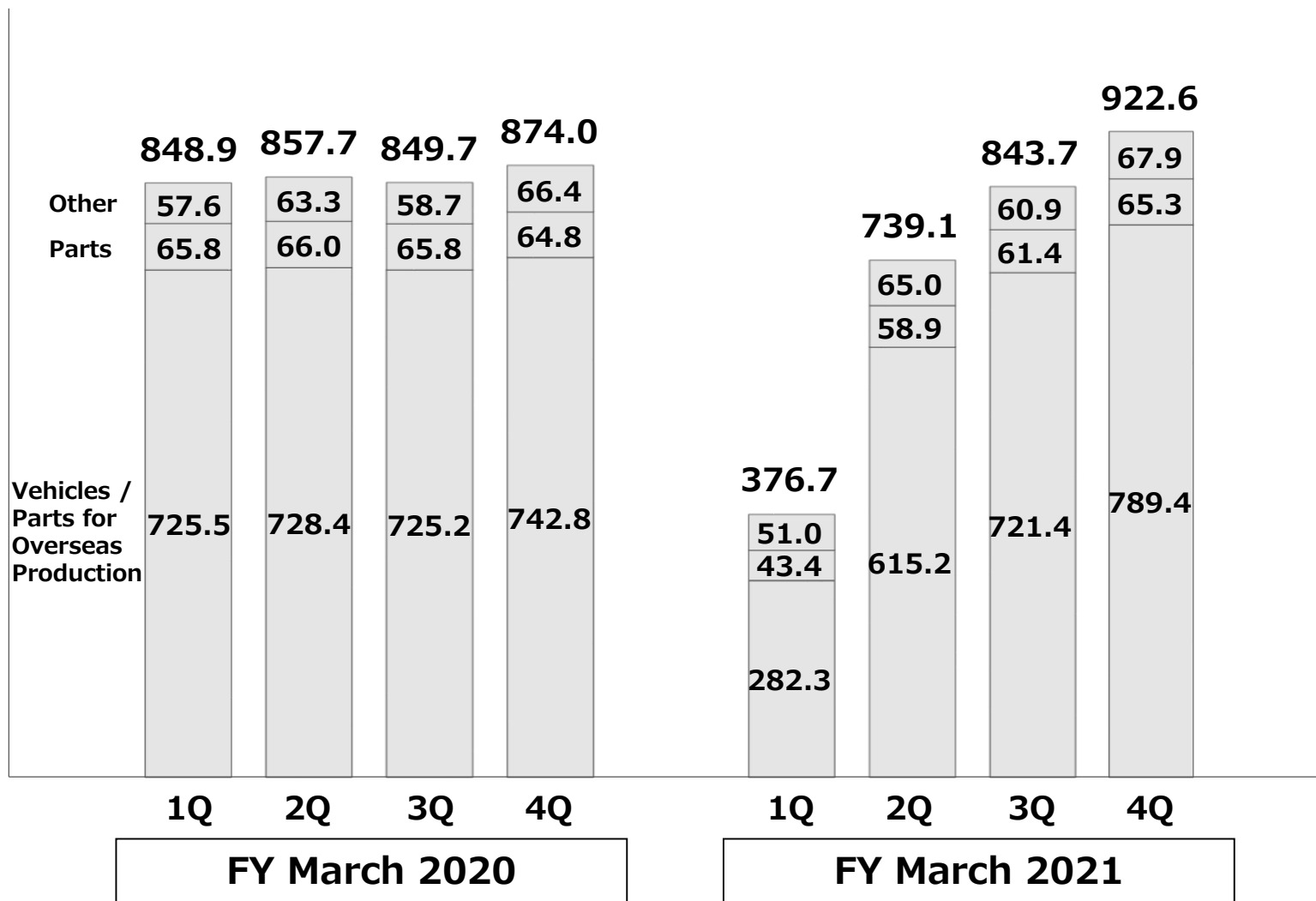
Net Sales by Geographic Area

(Billion Yen)



Net Sales by Product

(Billion Yen)

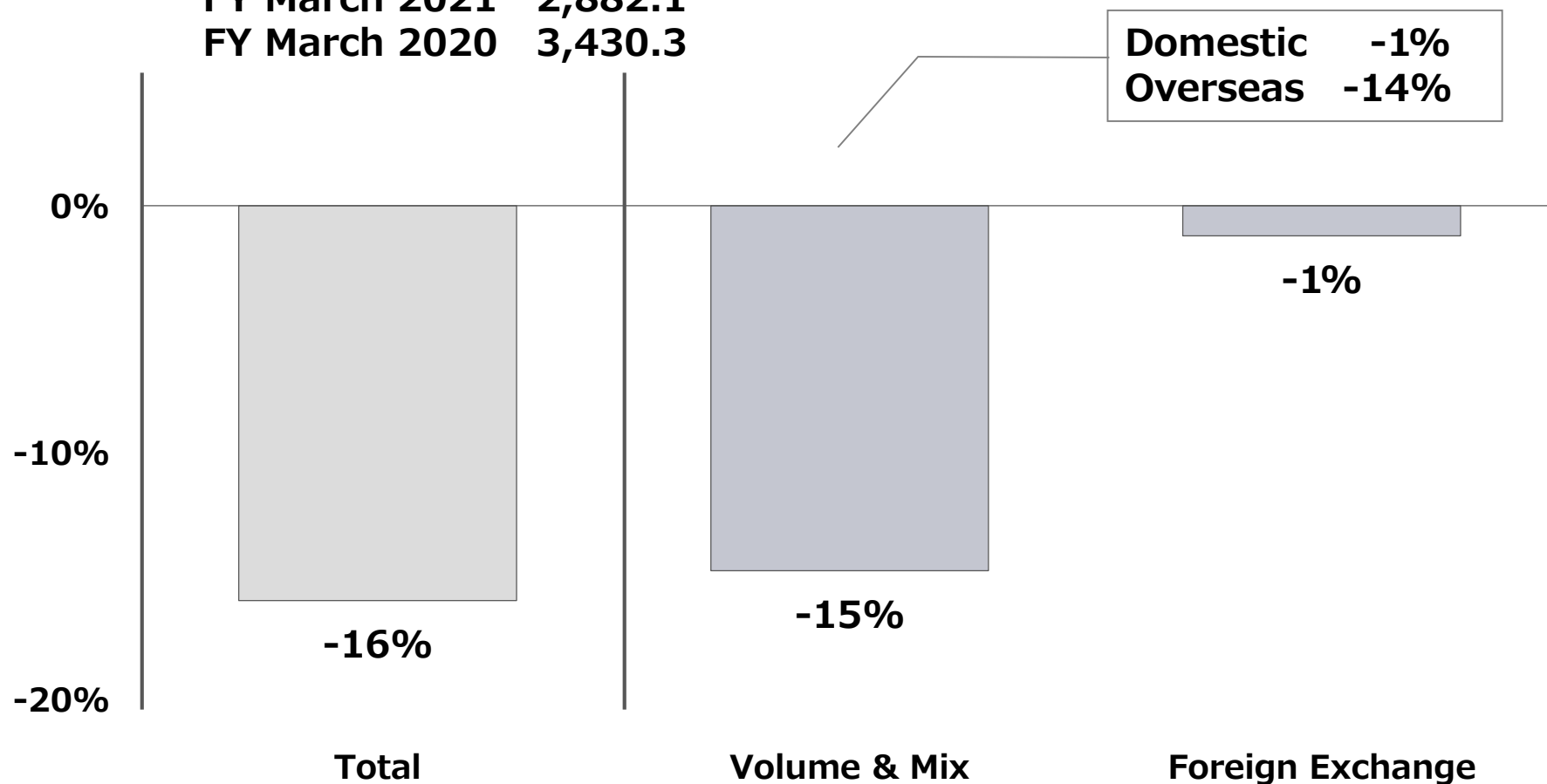


Net Sales Change (Full Year)

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

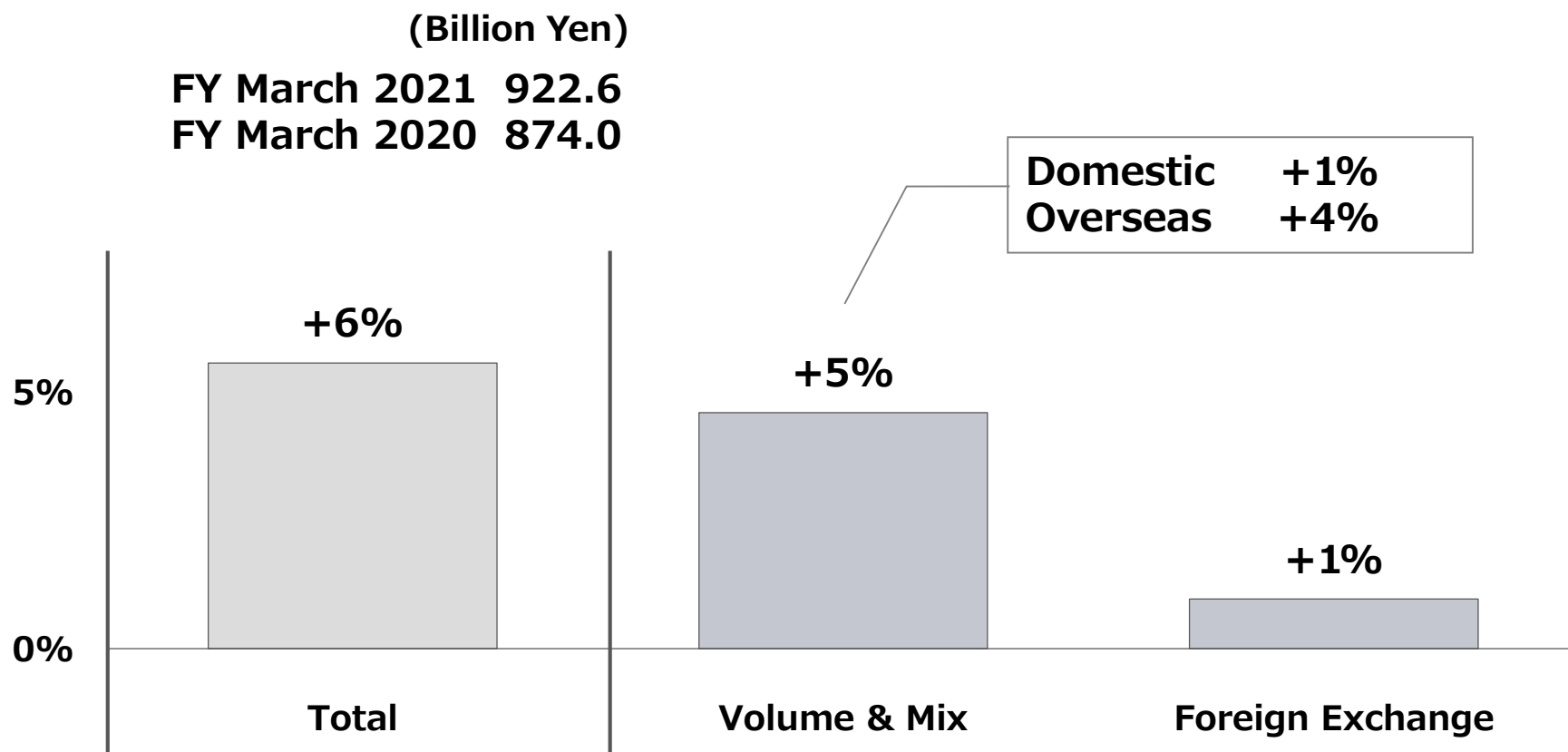
(Billion Yen)

FY March 2021 2,882.1
FY March 2020 3,430.3



Net Sales Change (3 Months)

FY March 2021 Fourth Quarter vs. FY March 2020 Fourth Quarter



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

(Thousand units)	FY March 2021			Change from			Feb. Forecast
				Prior Year			
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
Global sales volume							
Japan	74	103	176	-25	-1	-26	-1
North America	185	219	403	-18	+24	+6	+3
Europe	82	97	178	-54	-31	-85	-3
China	117	111	228	+8	+9	+17	-12
Other Markets	121	180	301	-63	+19	-44	+1
Total	578	709	1,287	-152	+20	-132	-12
Consolidated wholesales							
Japan	73	93	166	-21	-1	-21	-5
North America	141	233	374	-61	+14	-47	+5
Europe	66	106	172	-77	-18	-95	-4
Other Markets	87	191	278	-95	+16	-79	-5
Total	368	622	990	-254	+11	-242	-10
USA	107	165	272	-33	+7	-26	+2

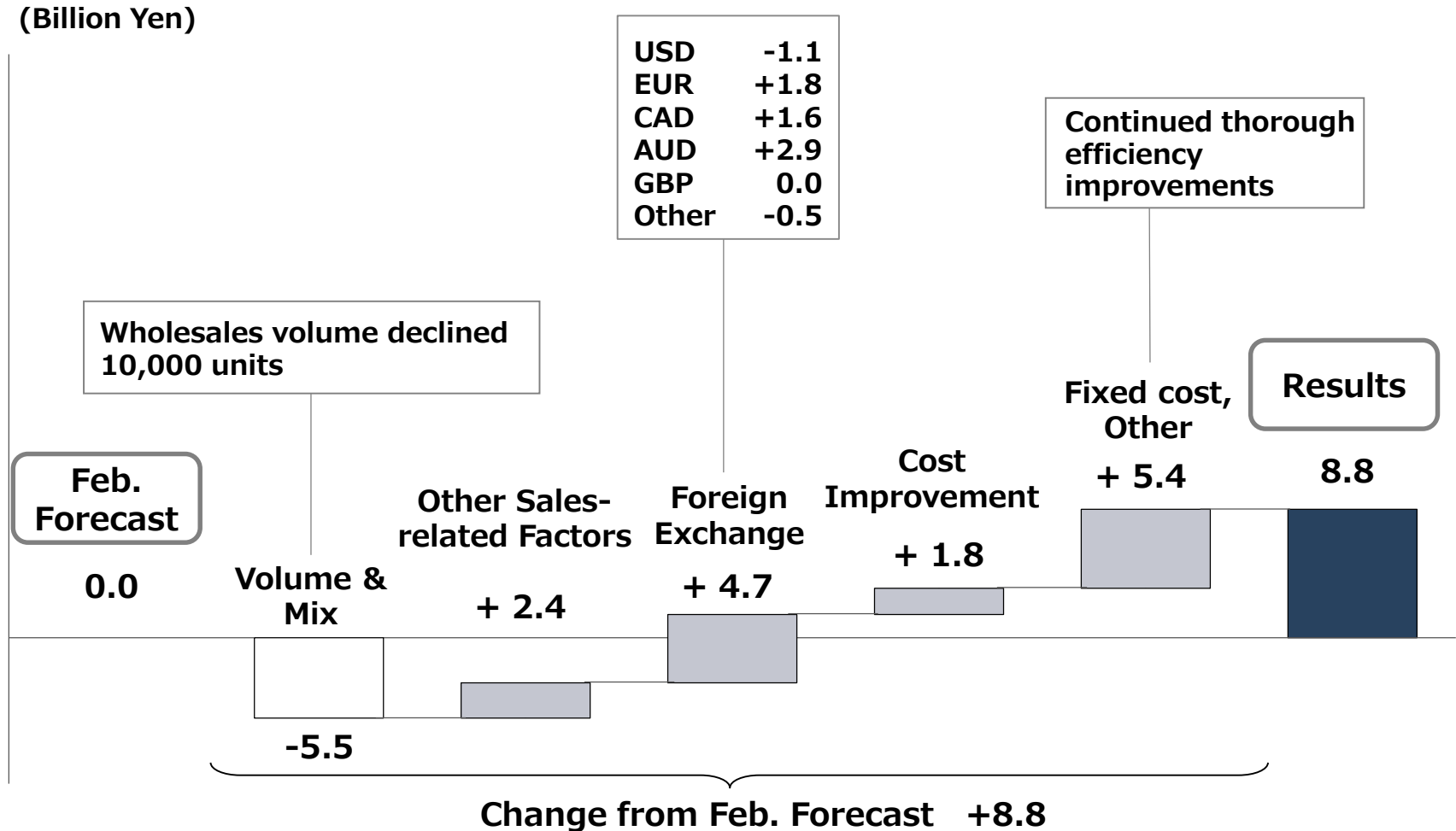
FY March 2021 Financial Metrics (1st Half / 2nd Half)

(Billion Yen)	FY March 2021			Change from			Feb. Forecast
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
Net sales	1,115.8	1,766.3	2,882.1	-590.8	+42.6	-548.2	-17.9
Operating profit	-52.9	61.7	8.8	-78.7	+43.9	-34.8	+8.8
Ordinary profit	-53.3	81.6	28.3	-87.3	+62.5	-24.8	+22.3
Profit before tax	-75.2	77.4	2.2	-107.9	+60.8	-47.1	+23.2
Net income	-93.0	61.3	-31.7	-109.6	+65.8	-43.8	+18.3
Operating ROS	-4.7 %	3.5 %	0.3 %	-6.2pts	+2.5pts	-1.0pts	+0.3pts
EPS (Yen)	-147.7	97.4	-50.3	-174.1	104.5	-69.6	+29.1
Exchange rate (Yen)							
US Dollar	107	105	106	-2	-4	-3	+1
Euro	121	126	124	0	+6	+3	0
(Thousand units)							
Consolidated wholesales	368	622	990	-254	+11	-242	-10

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

FY March 2021 Operating Profit Change

FY March 2021 Full Year vs. Feb. Forecast



Global Sales Volume And Consolidated Wholesales (3 Months)

(Thousand units)	Fourth Quarter		Change from Prior Year	
	FY March 2020	FY March 2021		
Global sales volume				
Japan	64	63	-1	-1%
North America	92	111	+19	+21%
Europe	45	43	-2	-4%
China	36	50	+14	+37%
Other Markets	76	90	+14	+18%
Total	313	358	+44	+14%
Consolidated wholesales				
Japan	56	56	-1	-1%
North America	119	111	-7	-6%
Europe	56	53	-3	-6%
Other Markets	87	106	+19	+22%
Total	318	325	+8	+2%
USA	86	81	-5	-6%

FY March 2021 Financial Metrics (3 Months)

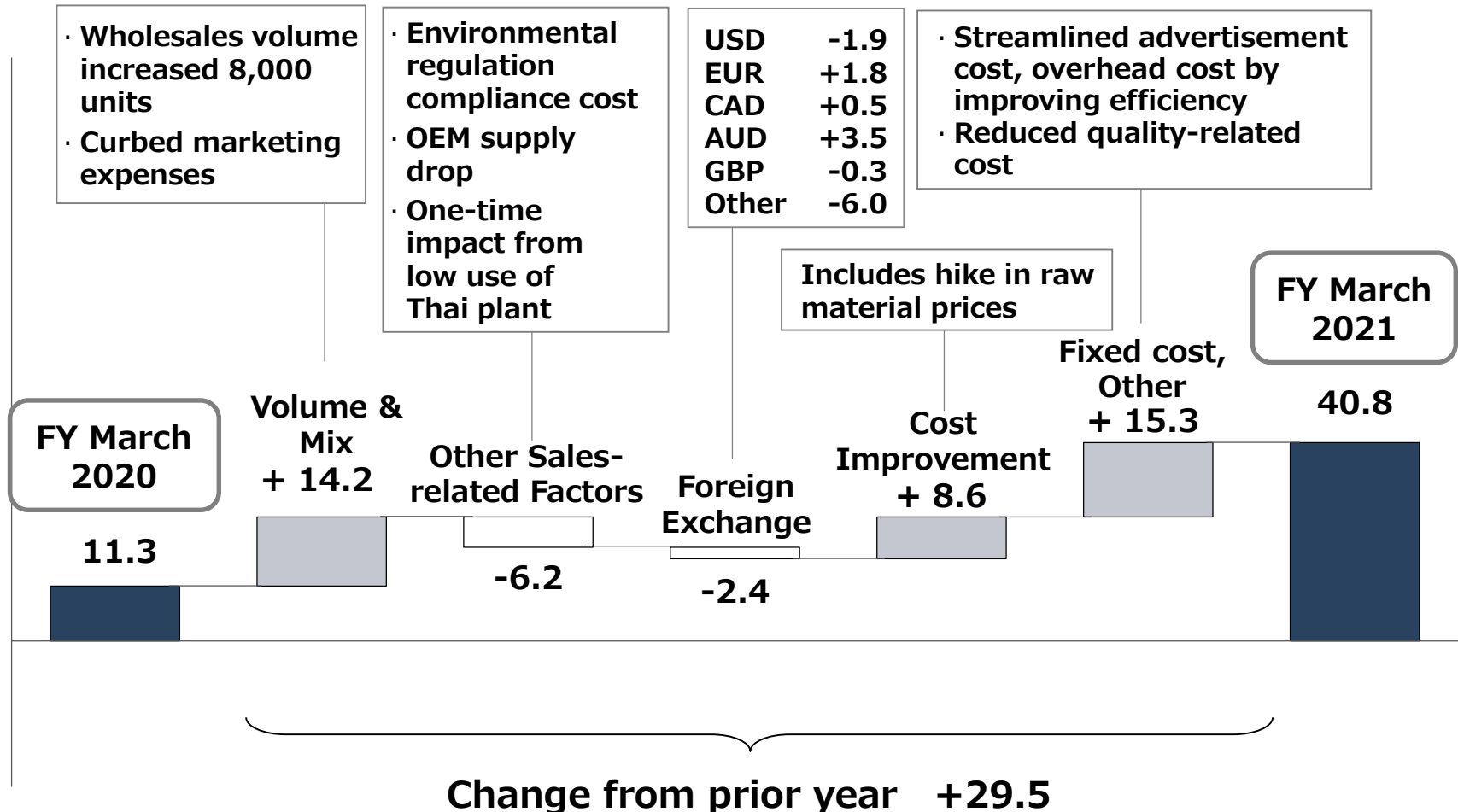
(Billion Yen)	Fourth Quarter		Change from Prior Year	
	FY March 2020	FY March 2021		
Net sales	874.0	922.6	+48.6	+6%
Operating profit	11.3	40.8	+29.5	+263%
Ordinary profit	3.0	59.5	+56.5	-
Profit before tax	1.5	56.7	+55.2	-
Net income	-20.3	46.5	+66.8	-
Operating ROS	1.3%	4.4%	+3.1 pts	
EPS (Yen)	-32.1	74.0	106.1	
Exchange rate (Yen)				
US Dollar	109	106	-3	
Euro	120	128	+8	

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

FY March 2021 Operating Profit Change (3 Months)

FY March 2021 Fourth Quarter vs. FY March 2020 Fourth Quarter

(Billion Yen)



Exchange Rates

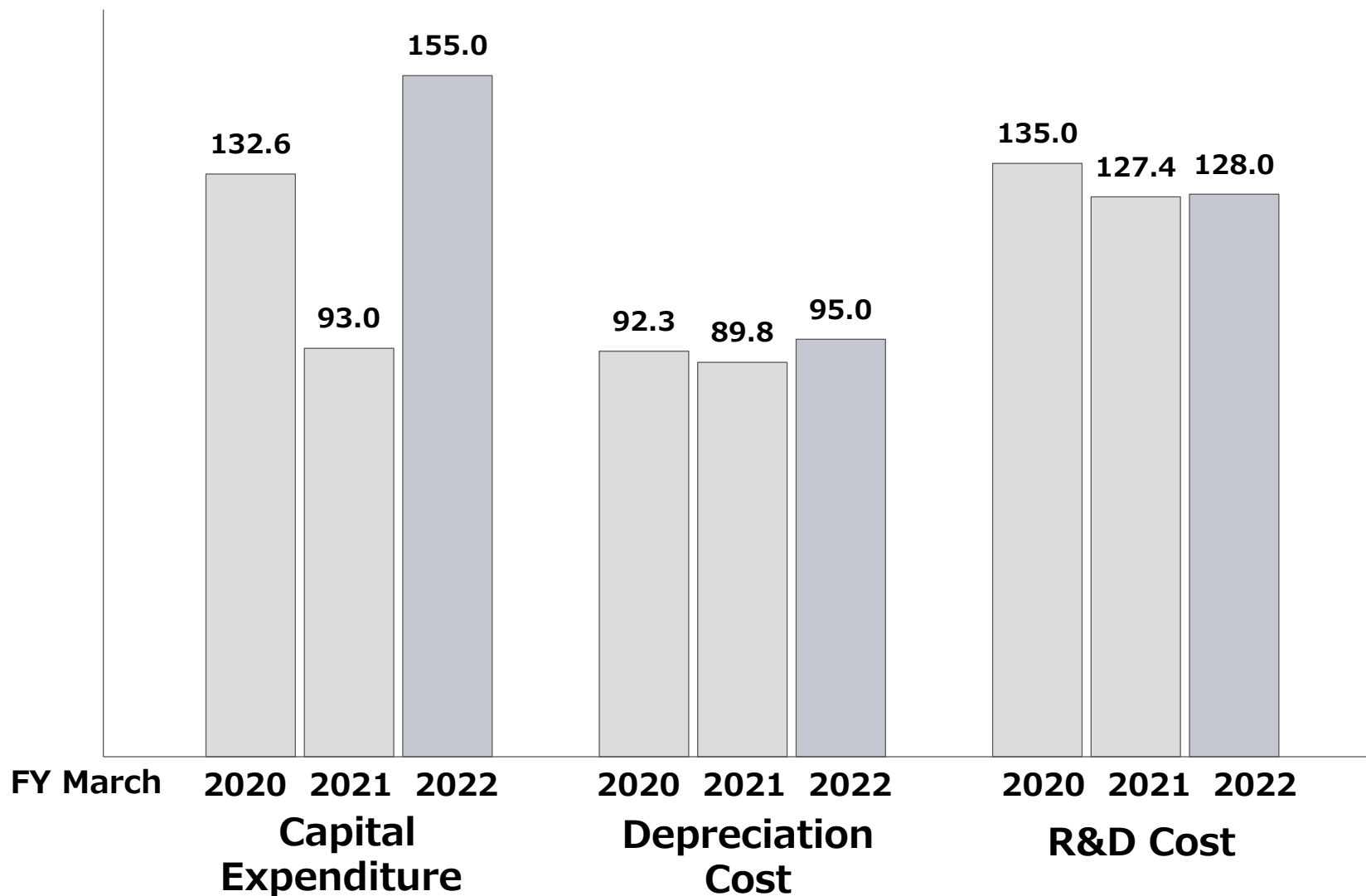
(Yen)	Full Year		Change from Prior Year
	FY March 2021	FY March 2022	
US Dollar	106	109	+3
Euro	124	129	+5
Canadian Dollar	80	86	+6
Austrarian Dollar	76	84	+8
British Pound	139	151	+12

FY March 2022 Global Sales Volume And Consolidated Wholesales

(Thousand units) Global sales volume	Full Year		Change from Prior Year	
	FY March 2021	FY March 2022		
Japan	176	195	+18	+10%
North America	403	414	+11	+3%
Europe	178	225	+46	+26%
China	228	260	+32	+14%
Other Markets	301	316	+15	+5%
Total	1,287	1,410	+122	+9%
Consolidated wholesales				
Japan	166	185	+19	+11%
North America	374	411	+37	+10%
Europe	172	222	+50	+29%
Other Markets	278	318	+40	+14%
Total	990	1,135	+145	+15%
USA	272	299	+28	+10%

Key Data

(Billion Yen)

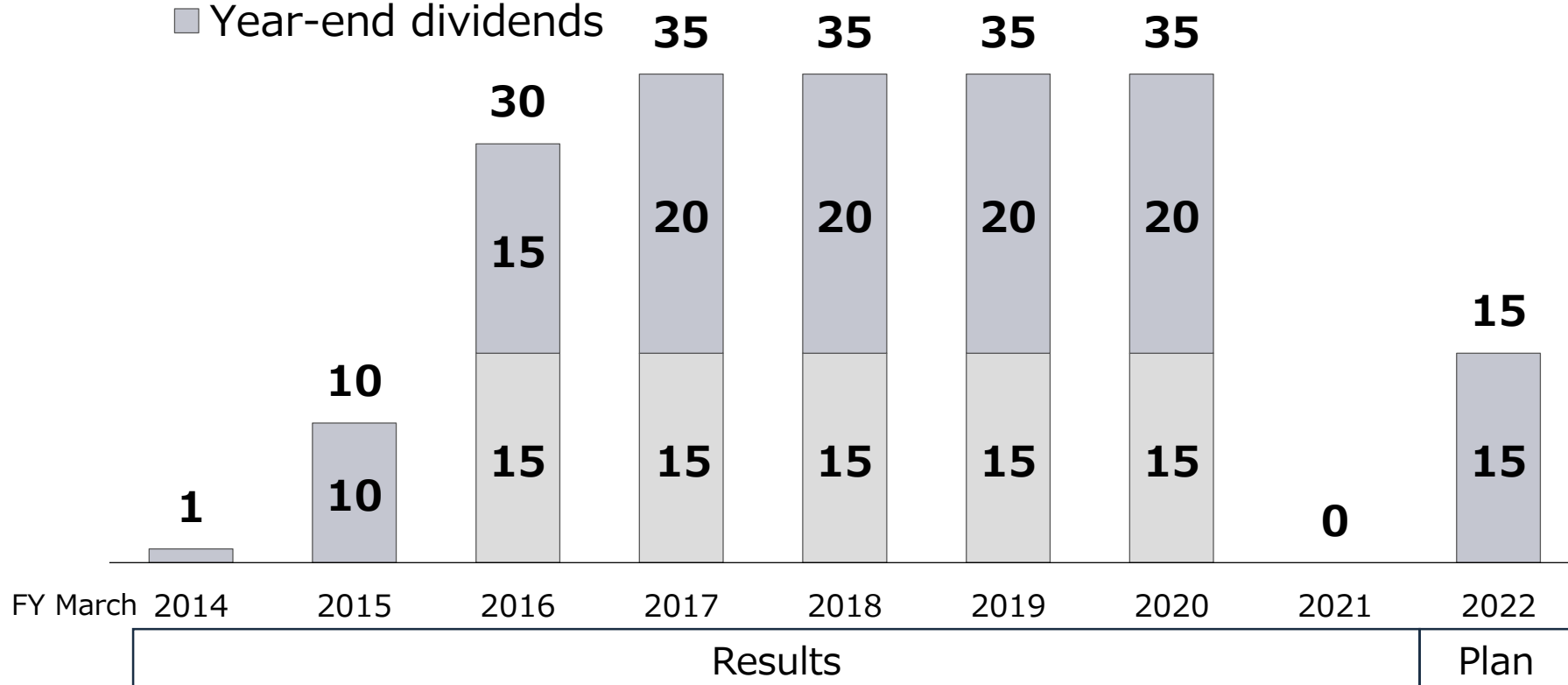


Dividend Payment

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.