



FISCAL YEAR MARCH 2022 FIRST QUARTER FINANCIAL RESULTS



Presentation Outline

- **Fiscal Year March 2022 First Quarter Results**
- **Fiscal Year March 2022 Full Year Forecast**
- **Summary**

Fiscal Year March 2022 First Quarter Results

FY March 2022 First Quarter Global Sales Volume

(Thousand units)	First Quarter			Change from	
	FY March 2020	FY March 2021	FY March 2022	Prior Year	FY March 2020
Global sales volume					
Japan	39	26	28	+2 +7%	-11 -29%
North America	100	81	138	+57 +70%	+38 +38%
Europe	67	28	55	+27 +97%	-12 -18%
China	54	61	47	-14 -23%	-7 -13%
Other Markets	93	48	86	+37 +77%	-7 -8%
Total	353	244	353	+109 +45%	0 0%
USA	68	61	106	+45 +73%	+38 +56%
Australia	27	18	33	+15 +81%	+6 +21%
ASEAN	29	11	19	+7 +64%	-10 -35%

In response to production constraints caused by the semiconductor shortage, conducted efficient operations through lean inventory management and prioritizing supply to the U.S. and other markets with strong sales

Streamlining/Full Use of Global Inventory

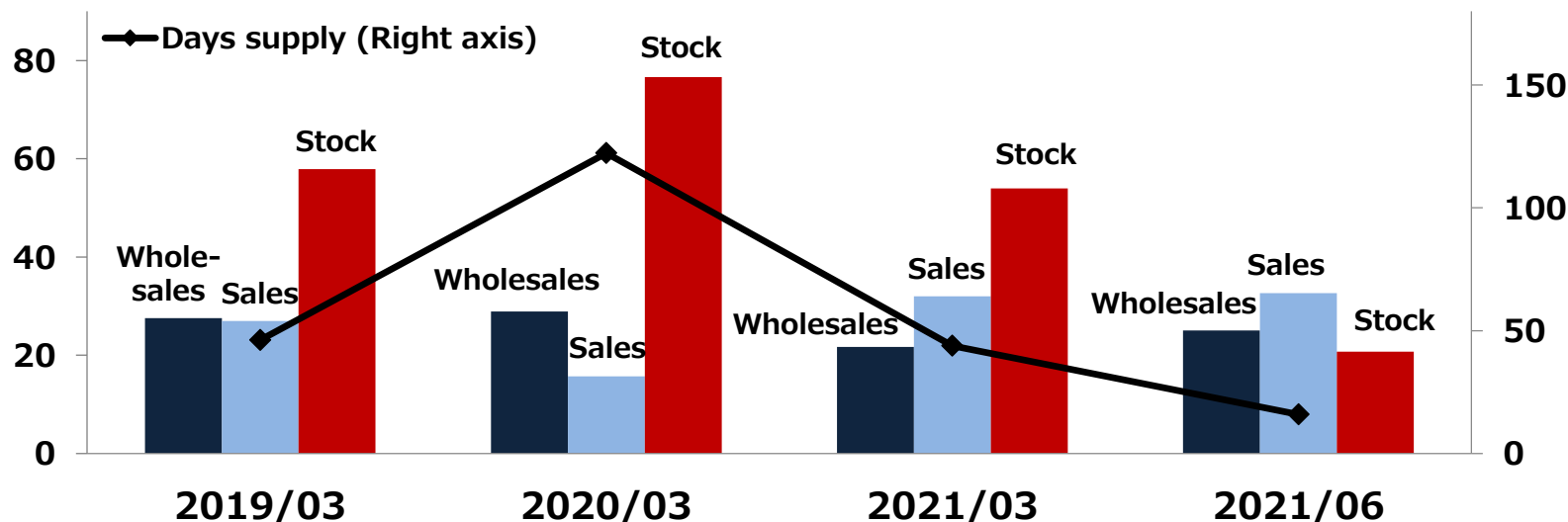
- During the semiconductor shortage, intensify weekly monitoring process to adjust production/sales/inventory in a way to maximum sales and profit
- Prioritize vehicle supply to strong-performing markets. Lean inventory management enabled the US to achieve volume growth

(USA Example)

Initiatives to improve efficiency in inventory

Wholesales/Sales
/Stock Volume
(Thousand units)

Days supply
(Days)



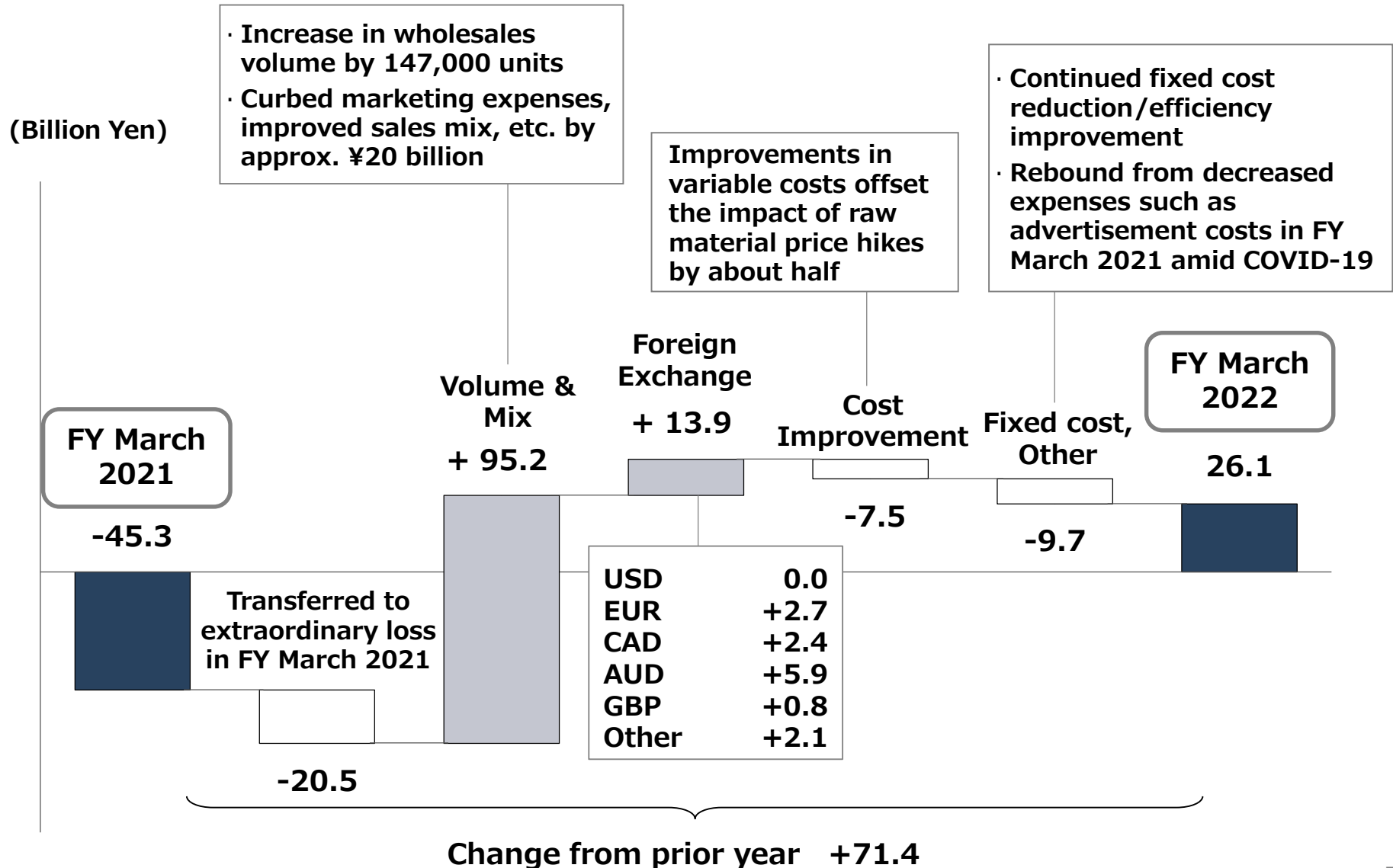
FY March 2022 First Quarter Financial Metrics

(Billion Yen)	First Quarter			Change from			
	FY March 2020	FY March 2021	FY March 2022	Prior Year		FY March 2020	
Net sales	848.9	376.7	803.4	+426.7	+113%	-45.5	-5%
Operating profit	7.0	-45.3	26.1	+71.4	-	+19.1	+276%
Ordinary profit	9.1	-41.8	26.5	+68.3	-	+17.4	+190%
Profit before tax	8.6	-62.8	25.4	+88.2	-	+16.8	+194%
Net income	5.2	-66.7	11.4	+78.1	-	+6.2	+117%
Operating ROS	0.8 %	-12.0 %	3.2 %	+15.2pts		+2.4pts	
EPS (Yen)	8.3	-105.9	18.1	+124.0		+9.8	
Exchange rate (Yen)							
US Dollar	110	108	110	+2		0	
Euro	124	119	132	+13		+8	
(Thousand units)							
Consolidated wholesales	310	114	261	+147	+130%	-49	-16%

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

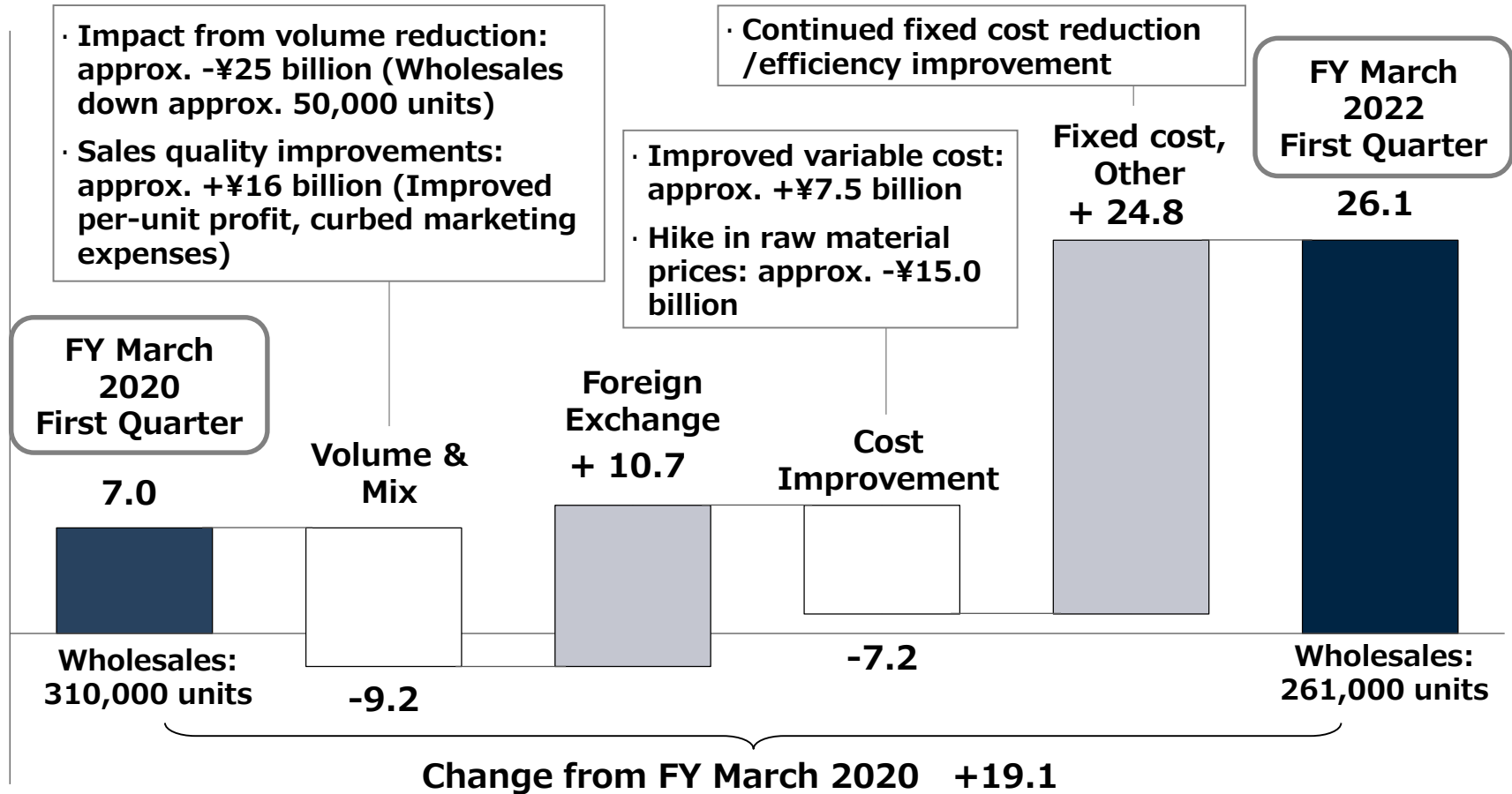
FY March 2022 First Quarter Operating Profit Change

FY March 2022 First Quarter vs FY March 2021 First Quarter



Profit Structure Improvement since FY March 2020 (First Quarter)

(Billion yen)



【Contributing Factors to Lower Break-even Volume】

Improved per-unit profit/curbed marketing expenses: approx. +¥16.0 billion

Improved variable costs: approx. +¥7.5 billion

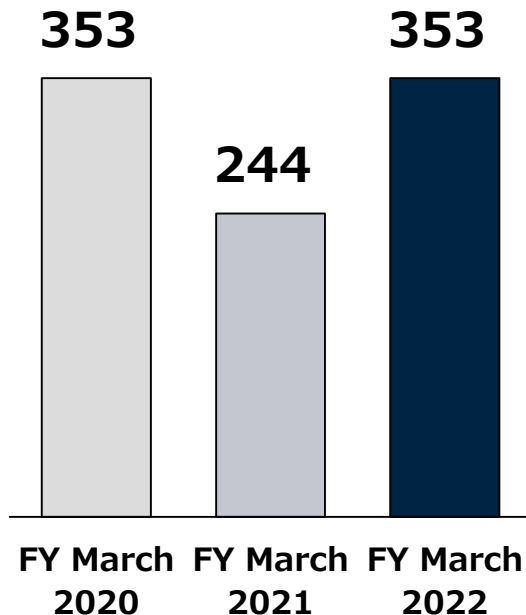
Continued fixed cost reduction/efficiency improvement: +¥24.8 billion

FY March 2022 First Quarter Changes in Business Performance

- Global sales 353,000 units (back on par with FY March 2020)
- Consolidated wholesale 261,000 units (lower than FY March 2020 due to reduced production)
- Operating profit ¥26.1 billion, ROS 3.2% (higher than FY March 2020)

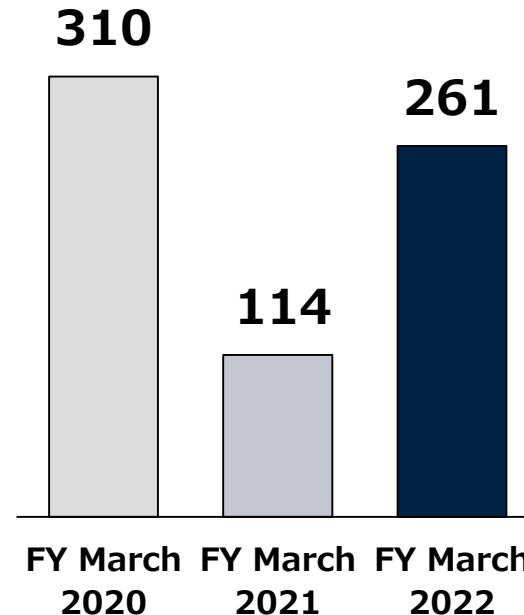
(Thousand units)

Global Sales Volume



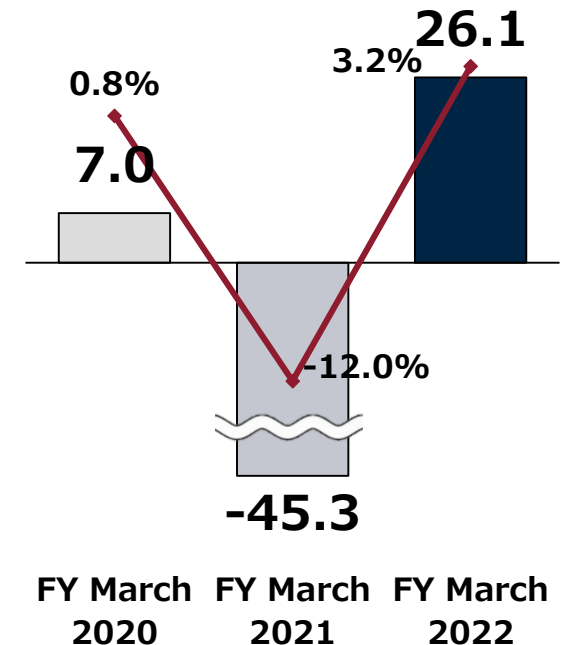
(Thousand units)

Consolidated Wholesales



(Billion yen)

Operating Profit/ROS



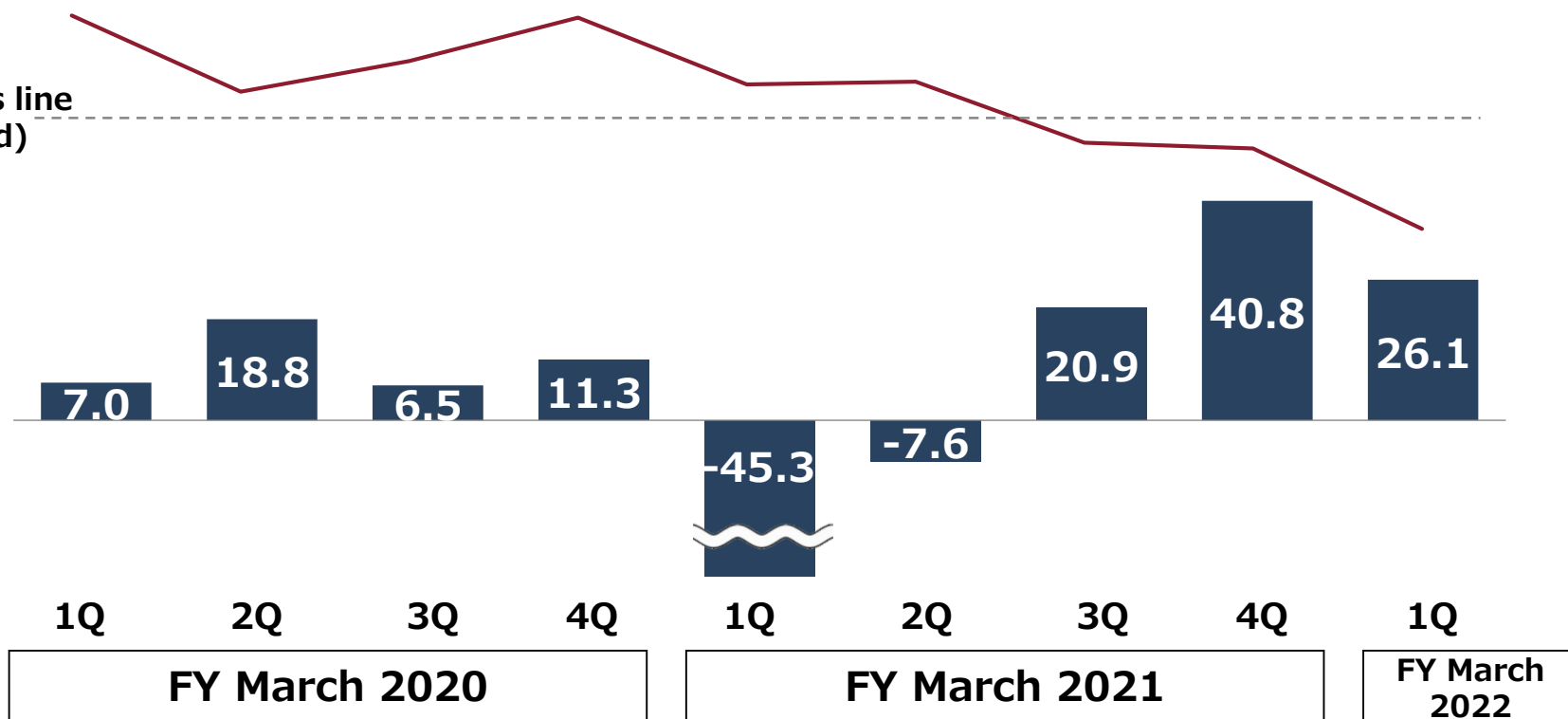
Lower Break-even Volume Changes since FY March 2020

- Intensified and enforced activities to curb fixed cost and to improve variable costs
- As profitability improved, lowered the break-even volume below 1 million units on an annual basis since the second half of FY March 2021

Break-even volume

1 mil. units line
(annualized)

(Billion yen)
Operating
profit



FY March 2022 Full Year Forecast

- Due to uncertainties such as the semiconductor shortage and raw material price hikes, the full-year forecast remains unchanged

	Full Year		Change from	
(Thousand units)	FY March 2021	FY March 2022	Prior Year	
Global sales volume	1,287	1,410	+122	+9%
Consolidated wholesales	990	1,135	+145	+15%
(Billion yen)				
Net sales	2,882.1	3,400.0	+517.9	+18%
Operating profit	8.8	65.0	+56.2	+637%
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	

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

Summary

- **Steady progress in strengthening the business foundation and profitability based on the policy of the Medium-term Management Plan Revision**
 - **Investment in technologies, products and production is progressing as planned**
 - **Progressed sales quality improvements and curbed expenses that depreciate brand value**
 - **Accelerated fixed cost/cost reductions to lower break-even volume**
- **Full-year forecast remains unchanged with the business environment being still uncertain**



Appendix

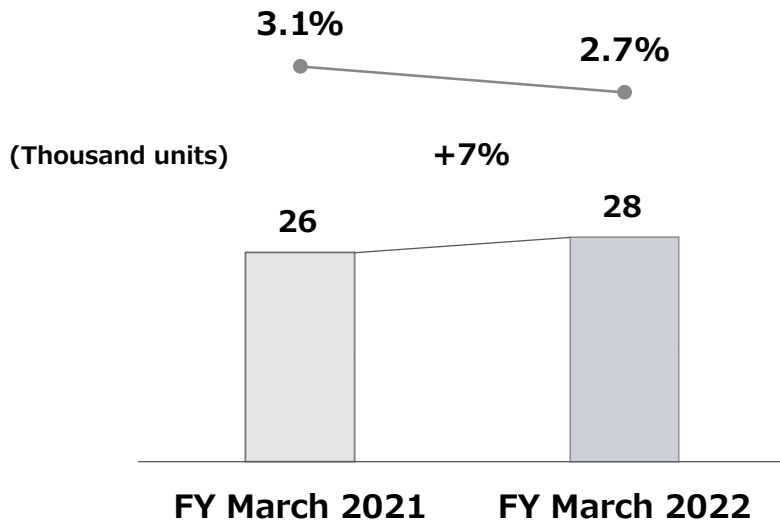
Cash Flow and Net Cash

(Billion Yen)	FY March 2021 Full Year	FY March 2022 First Quarter	Change from Prior FY End
Cash Flow			
- From Operating activities	120.1	22.3	-
- From Investing activities	-78.9	-33.5	-
- Free Cash Flow	41.2	-11.2	-
 Cash and Cash Equivalents	 738.8	 837.8	 +99.0
Interest-bearing Debt	755.9	867.7	+111.8
Net Cash	-17.1	-29.9	-12.8
 Total Assets	 2,917.4	 2,997.7	 +80.3
Equity	1,181.7	1,193.5	+11.8
Equity Ratio	41 %	40 %	-1 pts

Japan



First Quarter Sales Volume & Market Share

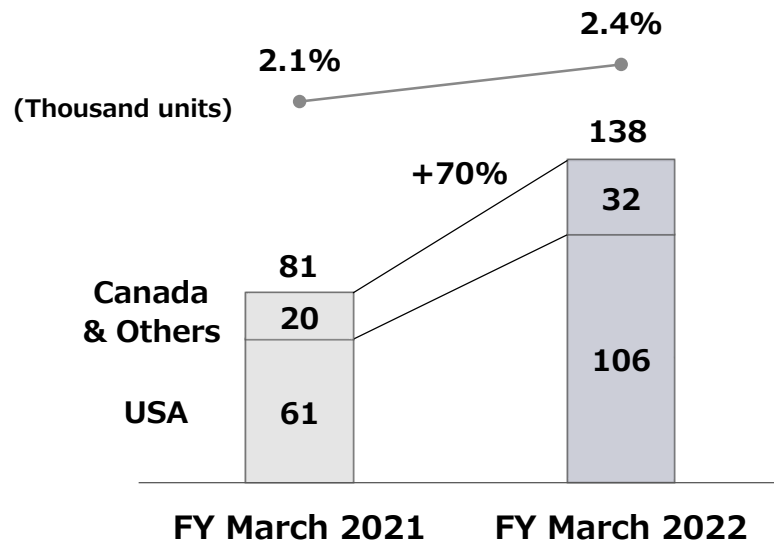


- 28,000 units sold, up 7% year on year
- Total market share declined 0.4 points year on year to 2.7%, while registered vehicle market share decreased 0.7 points year on year to 3.2%
- The CX-8, updated in December, led volume growth and total crossover SUV sales rose 10% over the prior year
- Market share declined from the prior year due to intensified competition, including the launch of new models by competitors

North America



**First Quarter Sales Volume &
US Market Share**



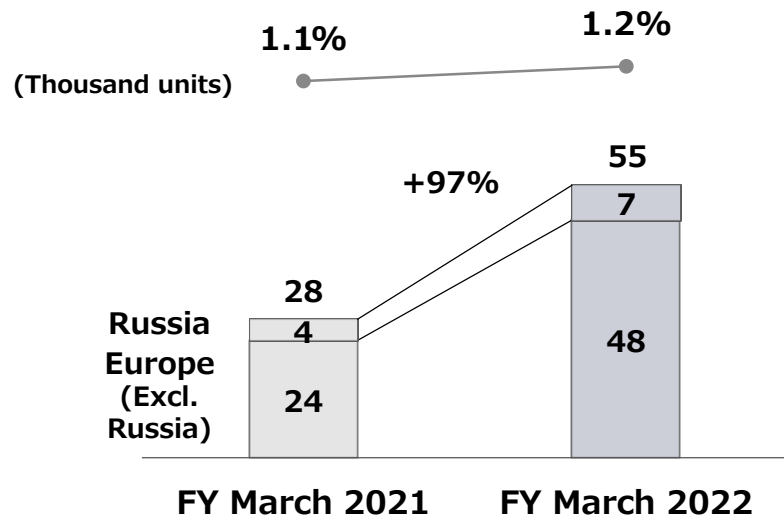
- **138,000 units sold, up 70% year on year**
- **USA: 106,000 units, up 73% year on year**
 - Market share increased 0.3 points year on year to 2.4%
 - Sales growth of crossover SUVs outperformed the industry's recovery, contributing to an increase in market share
 - Controlled marketing expenses in line with market trends, improved sales quality and enhanced company profitability
 - Achieved record high sales in the first quarter since 1995
- **Canada: 20,000 units, up 72% year on year**
- **Mexico: 12,000 units, up 39% year on year**

Europe



First Quarter Sales Volume & Market Share

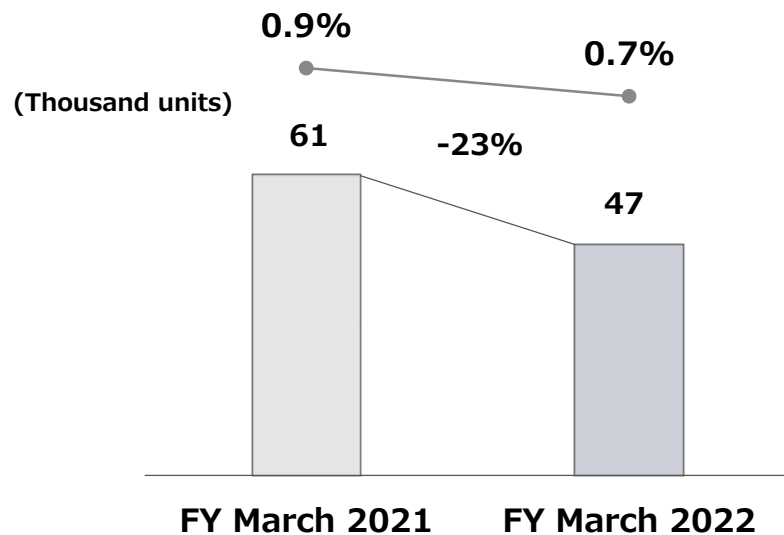
- 55,000 units sold, up 97% year on year
- Market share increased 0.2 points year on year to 1.2%
- Sales recovered following mitigation of lockdown restrictions, etc. and market share returned to levels seen in FY March 2020
- Germany: 12,000 units, up 71% year on year
- UK: 8,000 units, up 423% year on year
- Russia: 7,000 units, up 64% year on year



China



First Quarter Sales Volume & Market Share

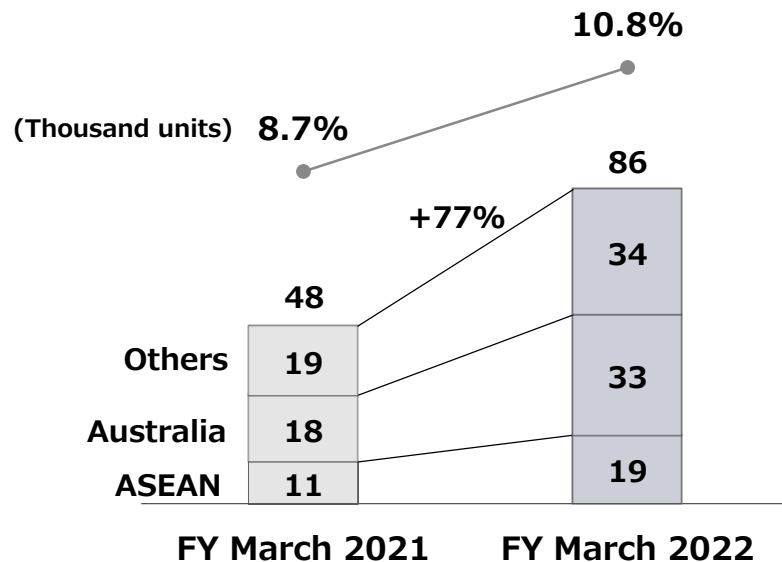


- 47,000 units sold, down 23% year on year
- Market share declined 0.2 points year on year to 0.7%
- Sales decreased due to reasons such as the effect of the CX-4 product update wearing off
- The new-generation Mazda3 continues to post sound sales

Other Markets



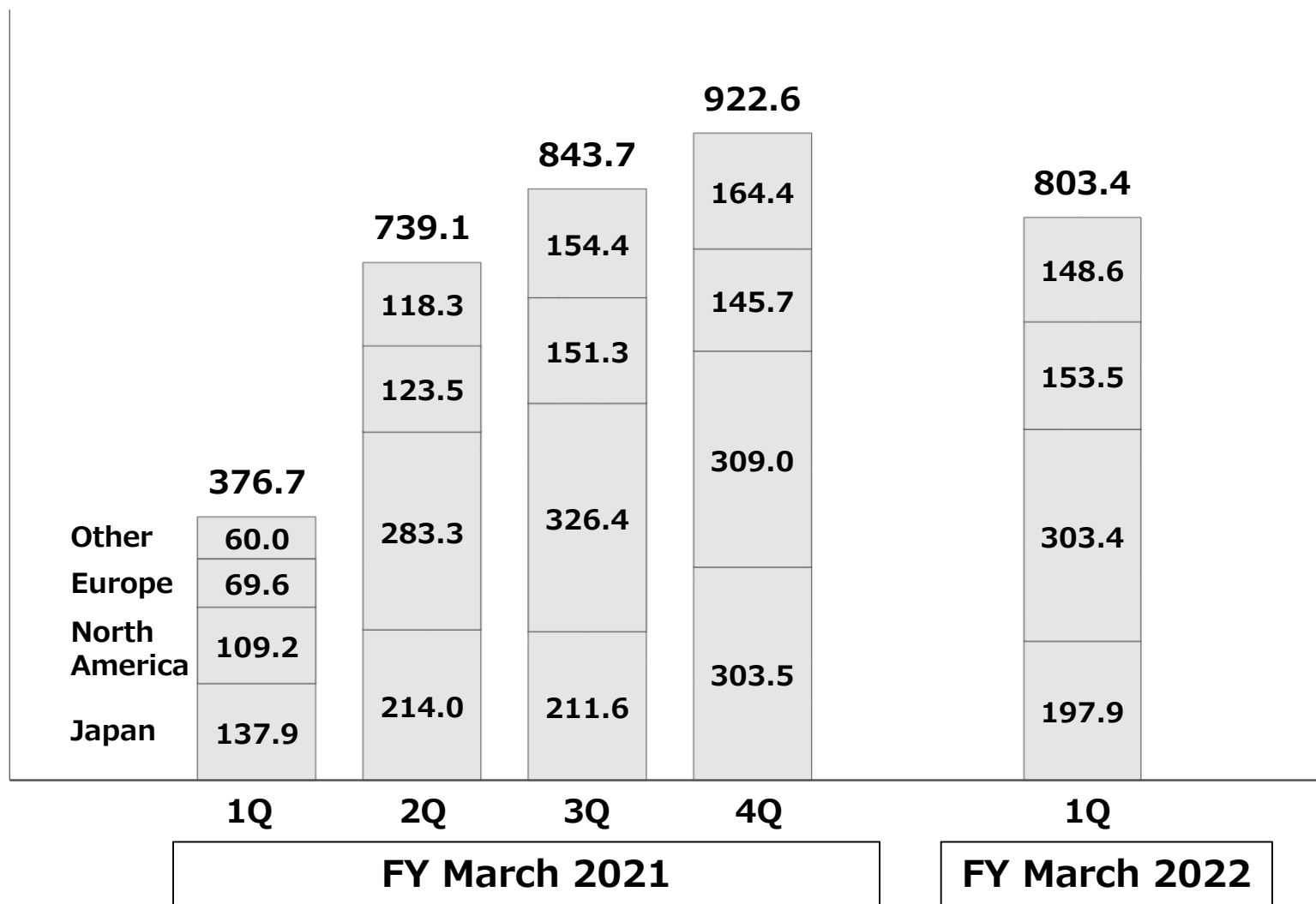
First Quarter Sales Volume & Australia Market Share



- 86,000 units sold, up 77% year on year
- Australia: 33,000 units sold, up 81% year on year
 - Market share rose 2.1 points year on year to 10.8%
 - Sales of crossover SUVs, mainly CX-5 and CX-30, increased, leading a large growth in sales
 - Achieved record high sales in the first quarter
- ASEAN: 19,000 units, up 64% year on year
 - Thailand: 8,000 units, up 53% year on year
 - Vietnam: 5,000 units, up 35% year on year

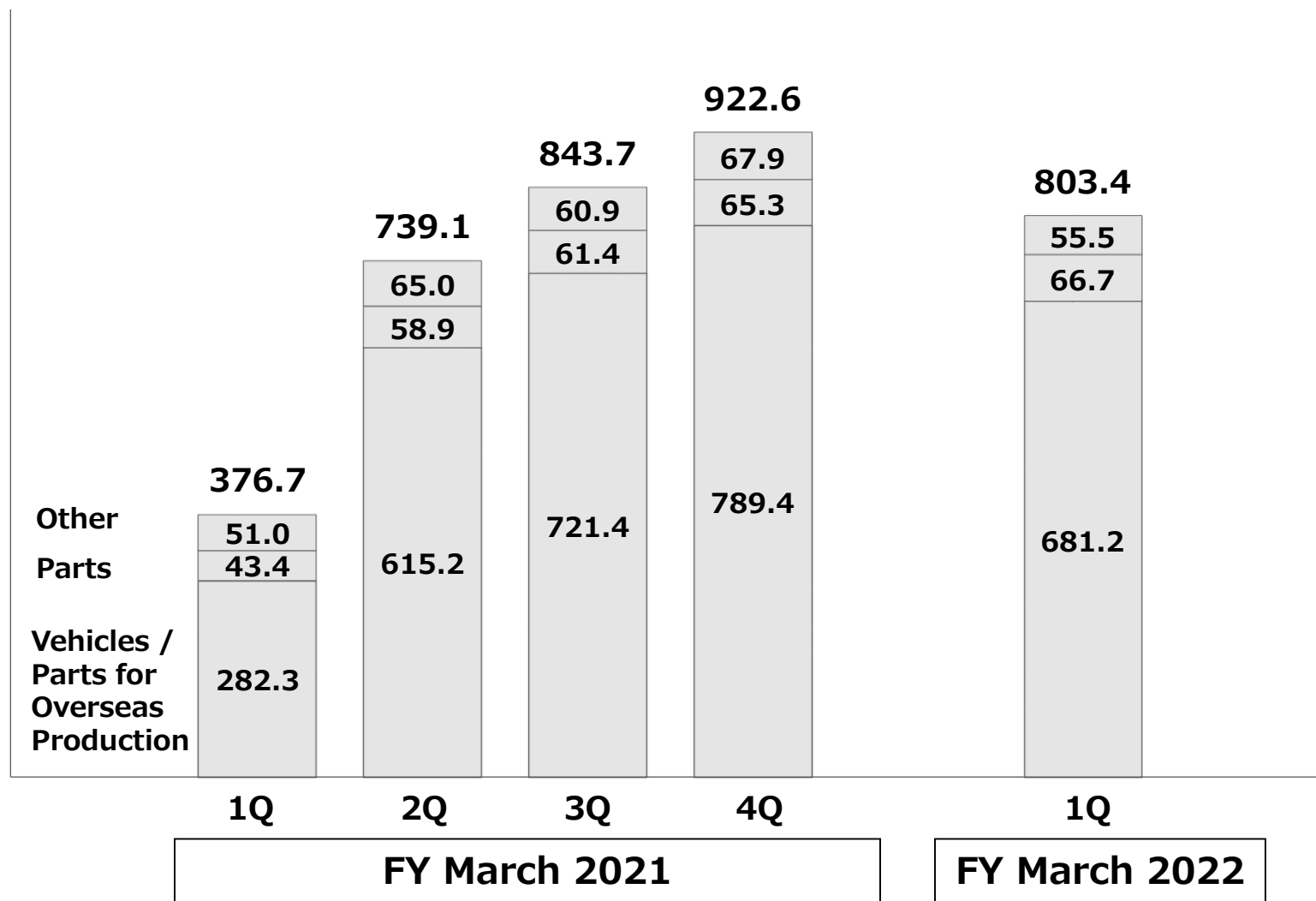
Net Sales by Geographic Area

(Billion Yen)



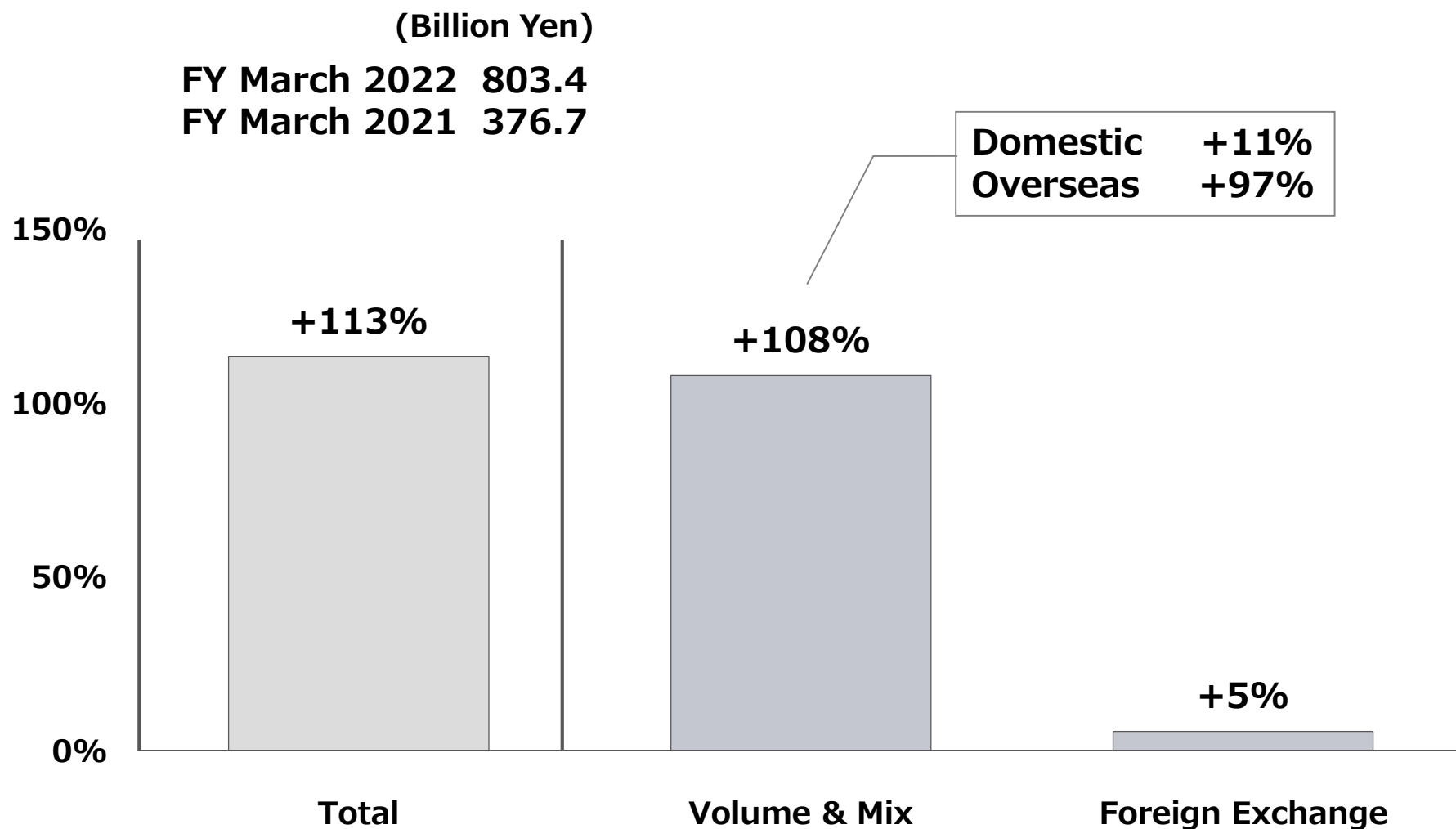
Net Sales by Product

(Billion Yen)



Net Sales Change (3 Months)

FY March 2022 First Quarter vs. FY March 2021 First Quarter



Global Sales Volume and Consolidated Wholesales (3 Months)

(Thousand units)	First Quarter			Change from			
	FY March 2020	FY March 2021	FY March 2022	Prior Year		FY March 2020	
Global sales volume							
Japan	39	26	28	+2	+7%	-11	-29%
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China	54	61	47	-14	-23%	-7	-13%
Other Markets	93	48	86	+37	+77%	-7	-8%
Total	353	244	353	+109	+45%	0	0%
Consolidated wholesales							
Japan	39	25	38	+13	+51%	-1	-2%
North America	111	40	101	+62	+155%	-9	-8%
Europe	70	23	50	+27	+114%	-21	-29%
Other Markets	90	25	72	+46	+183%	-19	-21%
Total	310	114	261	+147	+130%	-49	-16%
USA	79	30	77	+46	+153%	-2	-3%

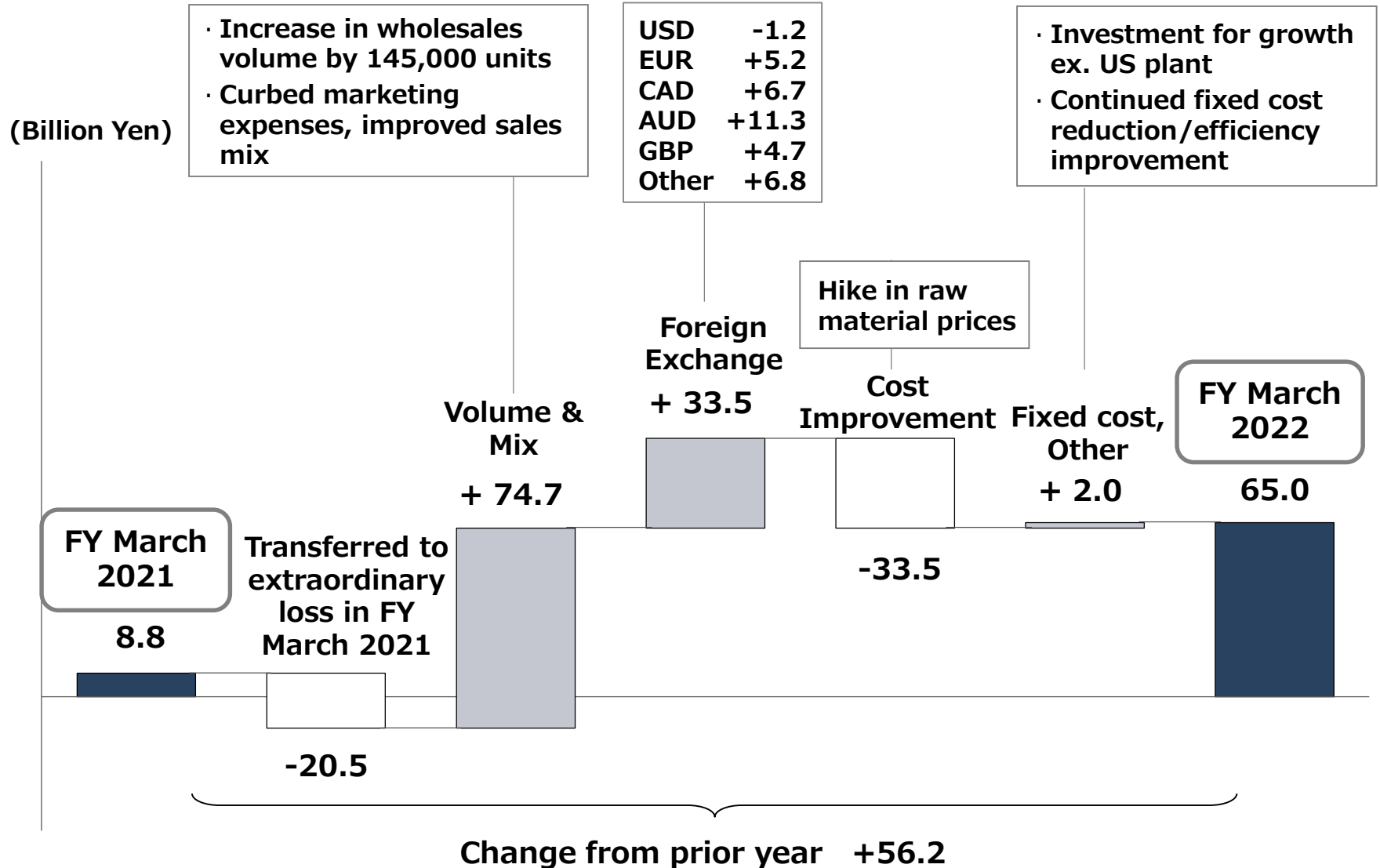
*Regarding consolidated wholesales, in accordance with the application of the "Accounting Standard for Revenue Recognition", etc. effective from the beginning of the first quarter of FY March 2022, domestic dealers' sales recognition of new car has been changed to one that recognizes revenue at the time of the delivery to customers.

Global Sales Volume and Consolidated Wholesales (Full Year)

(Thousand units)	Full Year		Change from Prior Year	
	FY March 2021	FY March 2022		
Global sales volume				
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%

FY March 2022 Operating Profit Change (Full Year)

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

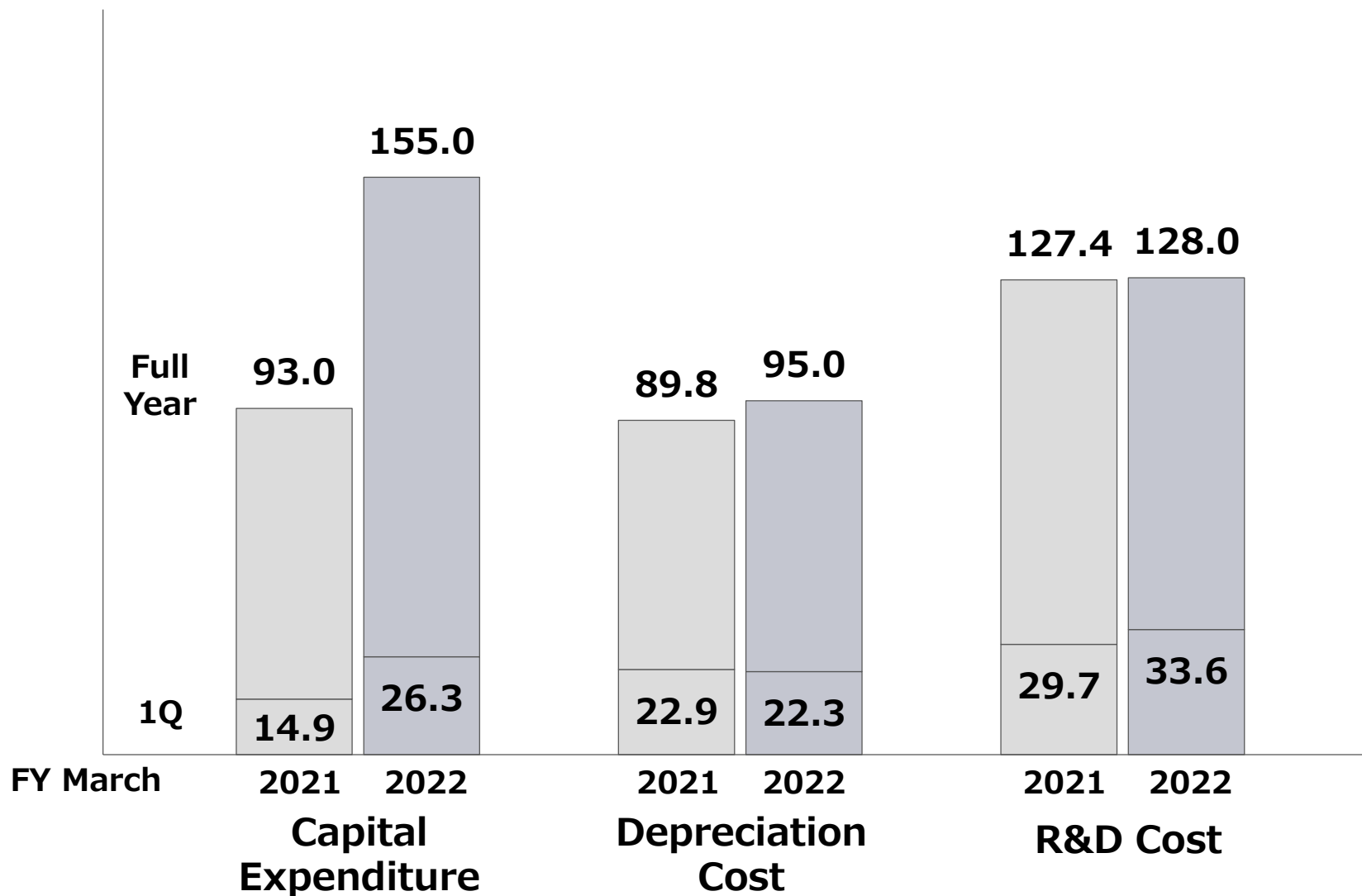


Exchange Rates

(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
Australian Dollar	76	84	+8
British Pound	139	151	+12

Key Data

(Billion Yen)

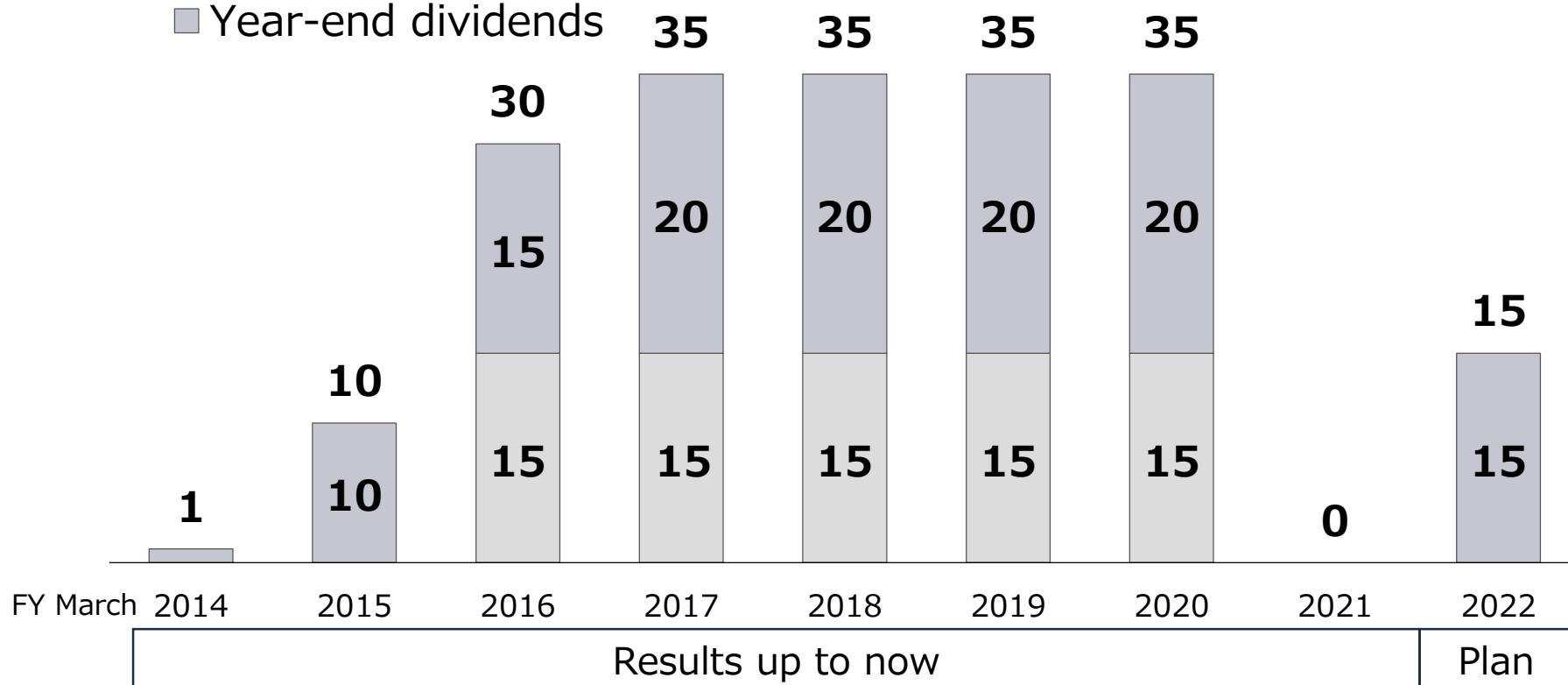


Dividend Payment

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.