



FISCAL YEAR MARCH 2023 FIRST QUARTER FINANCIAL RESULTS

August 9, 2022
Mazda Motor Corporation



PRESENTATION OUTLINE

- **FY March 2023 First Quarter Results**
- **First Quarter Highlights**
- **Summary**

FY MARCH 2023 FIRST QUARTER RESULTS

FY MARCH 2023 FIRST QUARTER VOLUME RESULTS

- Production volume reduced due to Shanghai's Covid lockdown
- Despite a temporary fall in retail/wholesale volume due to vehicle supply shortages, demand remained strong. A return to normal operation is expected from the second quarter

(Thousand Units)	FY March 2022	FY March 2023	Change	
	First Quarter	First Quarter	First Quarter	
Production Volume*	268	209	-59	-22%
Consolidated Wholesales	261	166	-95	-36%
Global Sales Volume				
Japan	28	25	-3	-10%
North America	138	79	-58	-42%
Europe	55	30	-25	-45%
China	47	24	-23	-50%
Other Markets	86	75	-11	-13%
Total	353	233	-120	-34%

FY MARCH 2023 FIRST QUARTER FINANCIAL METRICS

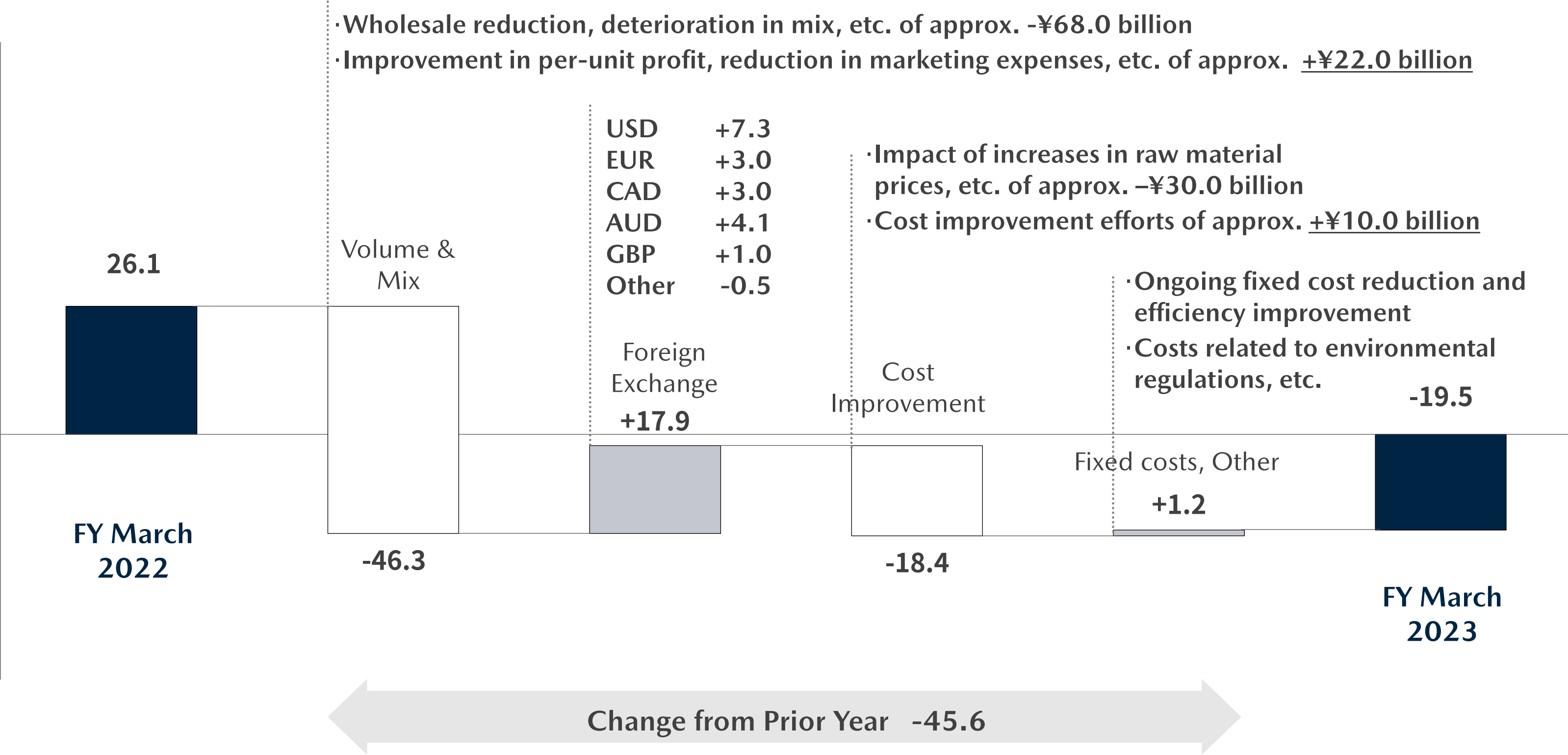
- Operating loss was ¥19.5 billion due largely to wholesale reductions
- Net income was ¥15.0 billion due mainly to FX valuation gains

(Billion Yen)	FY March 2022	FY March 2023	Change	
	First Quarter	First Quarter	First Quarter	
Net Sales	803.4	617.2	-186.2	-23%
Operating Income	26.1	-19.5	-45.6	-
Ordinary Income	26.5	20.7	-5.8	-22%
Profit before Tax	25.4	20.3	-5.1	-20%
Net Income	11.4	15.0	+3.6	+32%
Operating Income Ratio	3.2 %	-3.2 %	-6.4 pts	
EPS (Yen)	18.1	23.8	+5.7	
Exchange Rates (Yen)				
US Dollar	110	130	+20	
Euro	132	138	+6	

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

CHANGE IN FY MARCH 2023 FIRST QUARTER OPERATING PROFIT (vs. FY March 2022 First Quarter)

(Billion Yen)

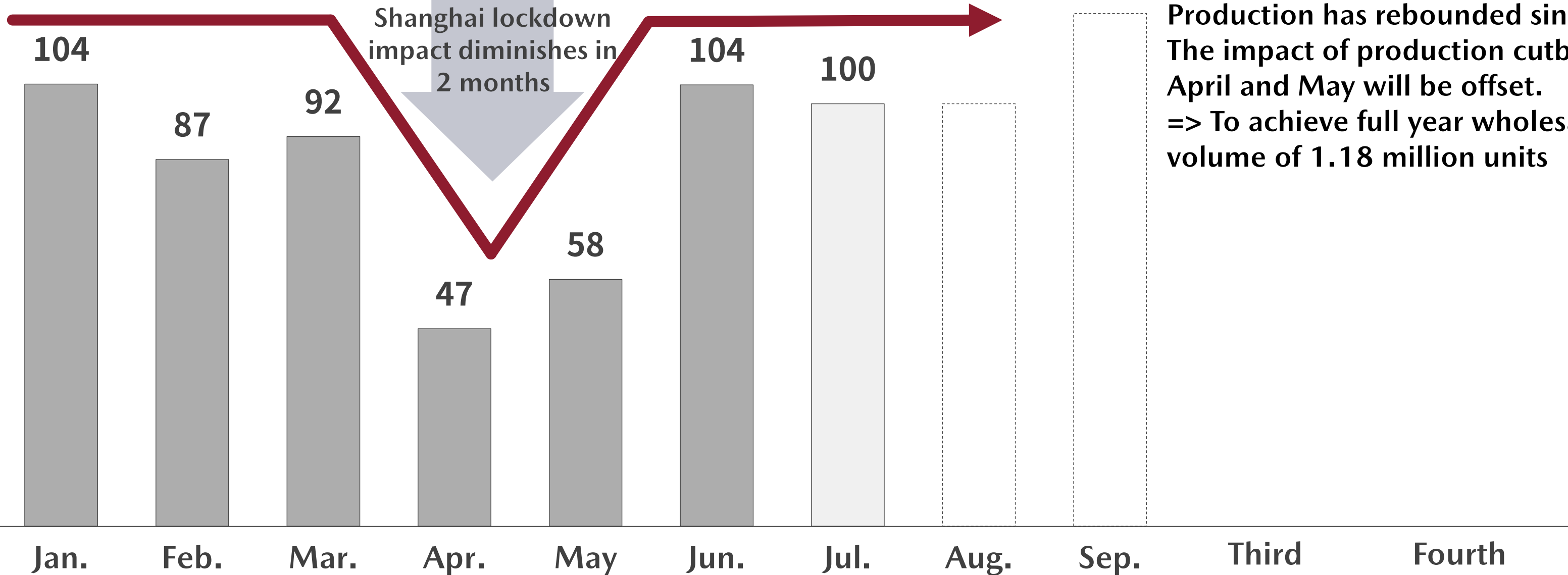


PRODUCTION VOLUME

FY March 2022
Fourth Quarter
283,000 units

FY March 2023
First Quarter
209,000 units

Production
volume
(Thousand units)



Production has rebounded since June.
The impact of production cutbacks in
April and May will be offset.
=> To achieve full year wholesale
volume of 1.18 million units

Year-on-Year
Change

-6% -10% -28% -50% -23% +5% +24%

(Flash number)

Third
Quarter Fourth
Quarter

*Based on our monthly disclosure (global production volume including volume in China, excluding vehicles received from other OEMs)

FY MARCH 2023 FULL YEAR FORECAST

- Business environment remains uncertain. Full-year forecast unchanged
- Focus on recovery of production, wholesales, and retail volume from the second quarter

(Billion Yen)	FY March 2022	FY March 2023	Change	
	Full Year	Full Year	Full Year	
Global Sales Volume (Thousand Units)	1,251	1,349	+98	+8%
Consolidated Wholesales (Thousand Units)	991	1,180	+189	+19%
Net Sales	3,120.3	3,800.0	+679.7	+22%
Operating Income	104.2	120.0	+15.8	+15%
Net Income	81.6	80.0	-1.6	-2%
Operating Income Ratio	3.3 %	3.2 %	-0.1 pts	
EPS (Yen)	129.5	127.0	-2.5	
Exchange Rate (Yen)				
US Dollar	112	123	+11	
Euro	131	133	+3	

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

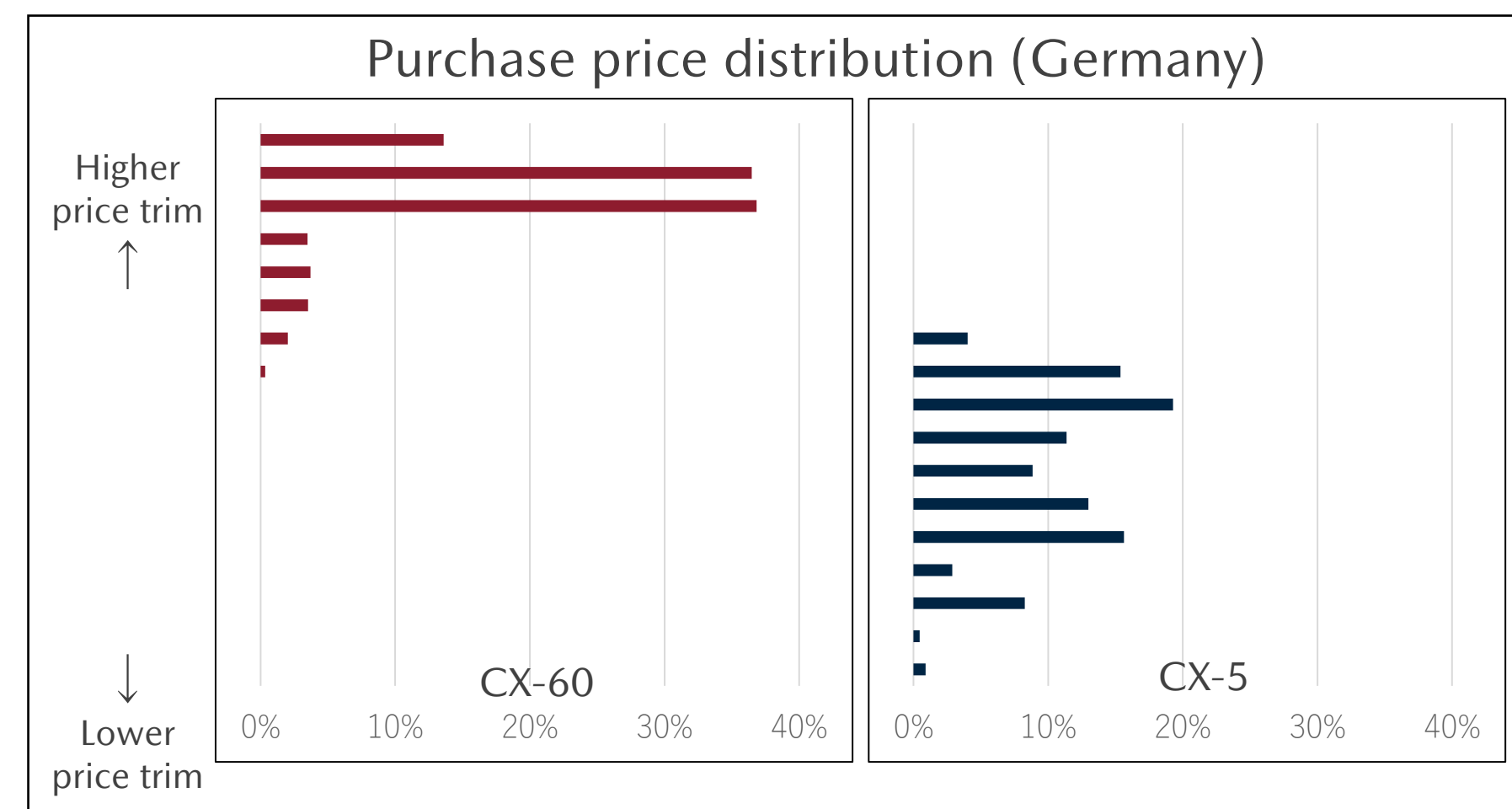
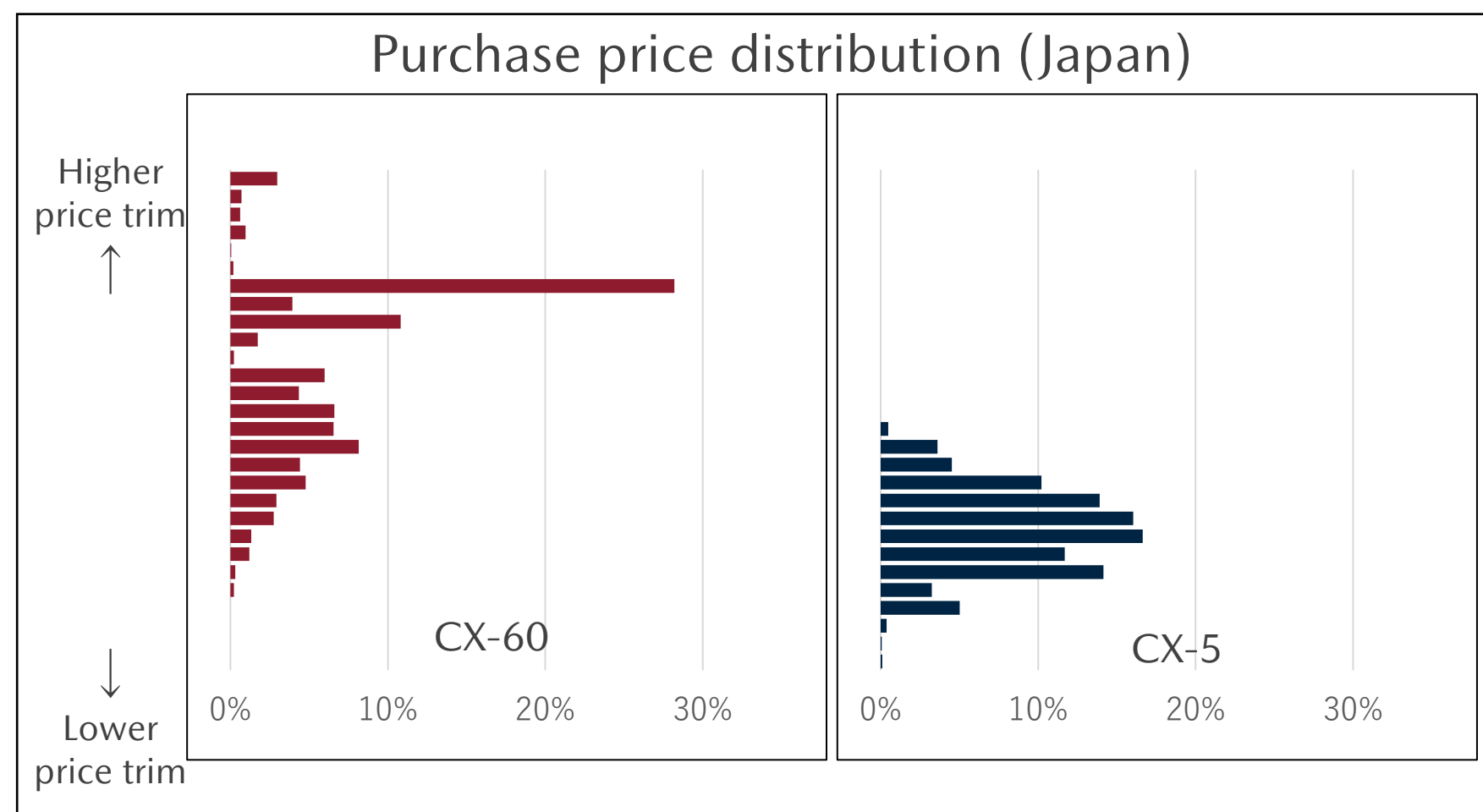
FIRST QUARTER HIGHLIGHTS AND SUMMARY

CX-60 ROLLOUT

- Cumulative order intake as of the end of July was 6,400 units in Japan and 11,600 units in Europe, resulting in order intake higher than planned
- CX-60 attracts a different customer segment from CX-5 customers



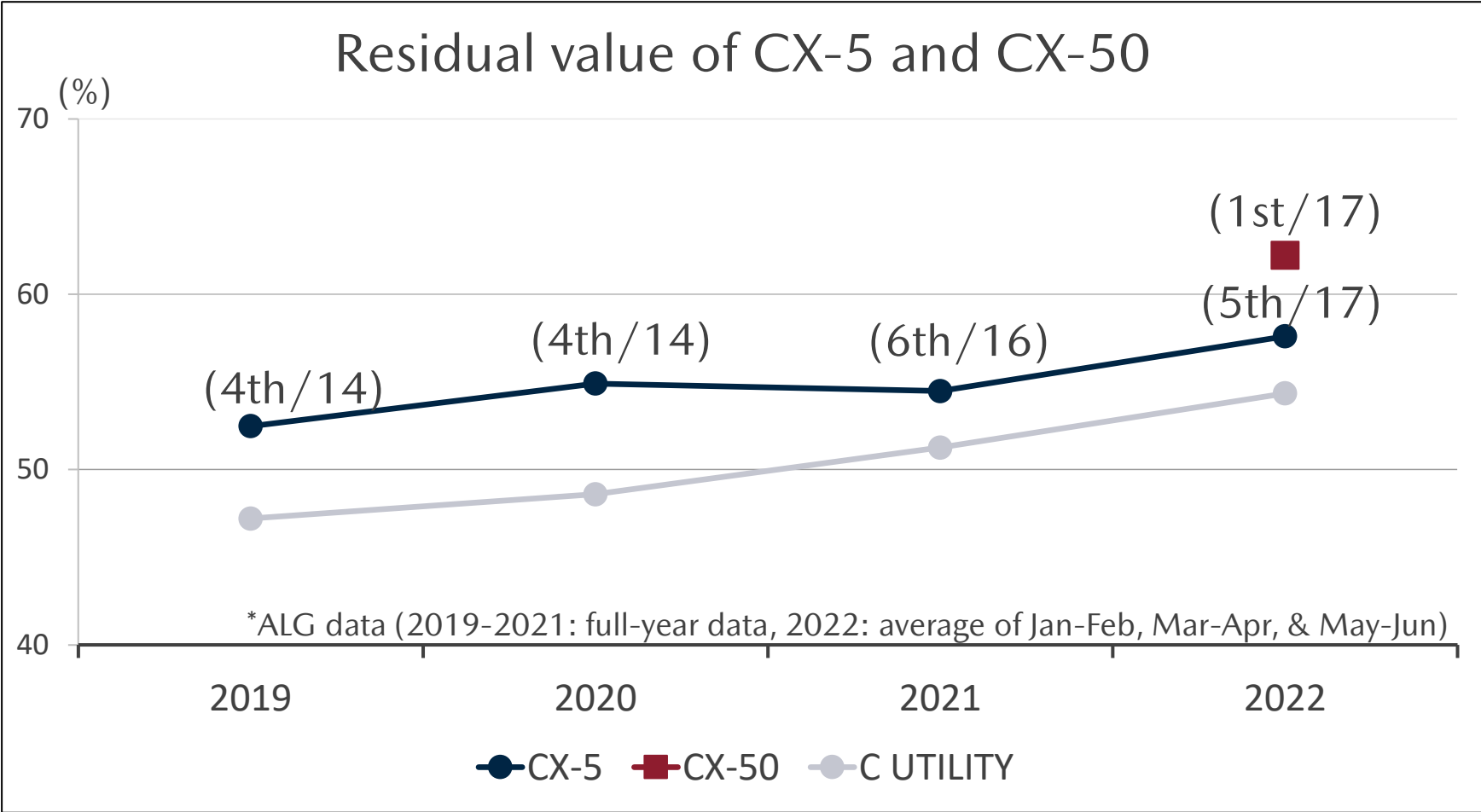
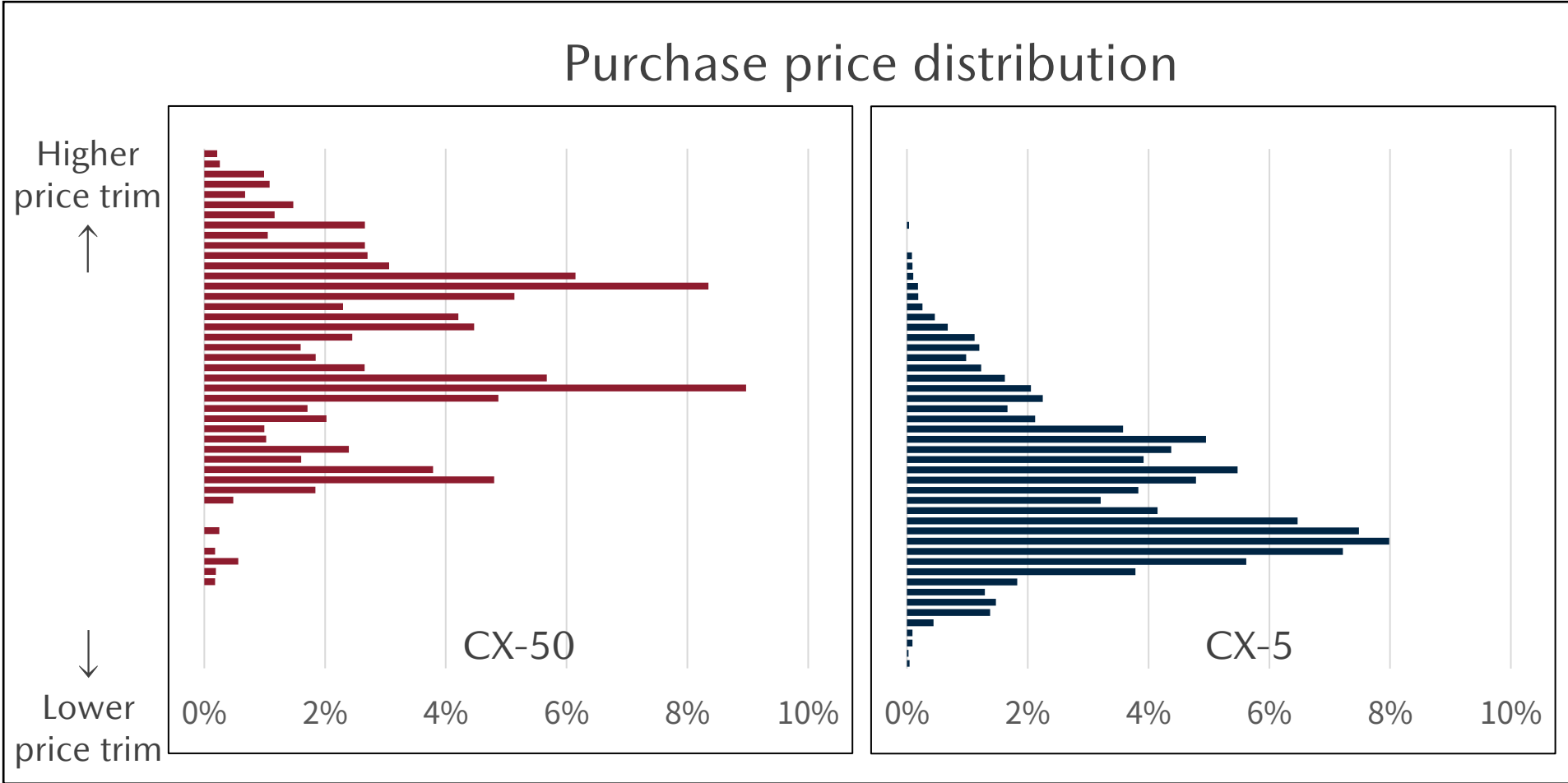
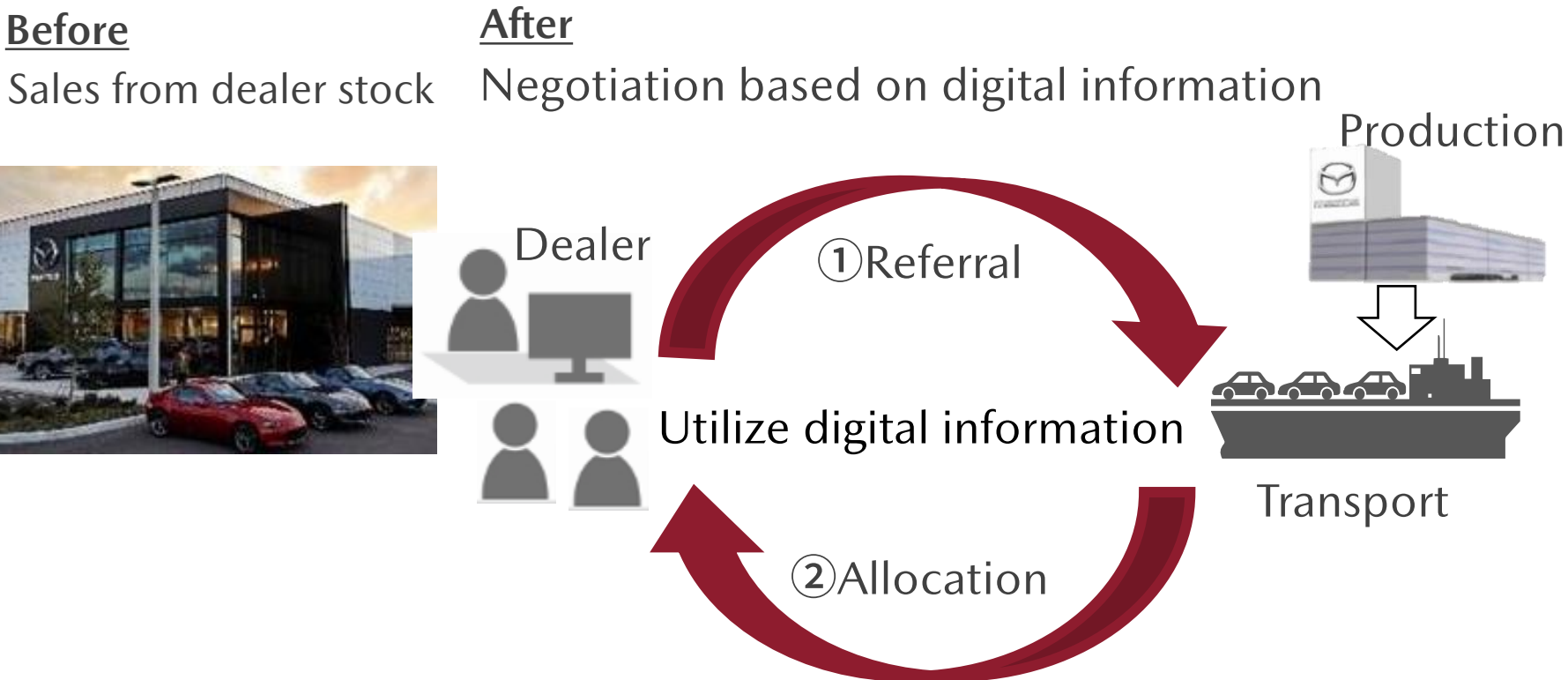
CX-60



INITIATIVES IN US

- Shift from car sales based on dealer stock to car sales negotiated using digital tools
- CX-50 is attracting new customers who are interested in off-road performance for outdoor activities
- CX-50 and CX-5 residual values remain high

Evolution of auto sales practices



SUMMARY

- Operating loss of ¥19.5 billion in the first quarter
- Main reason for operating loss was temporary wholesales reduction due to production suspension resulting from parts supply disruptions caused by Shanghai's lockdown under its zero-Covid policy
- Secured net income of ¥15.0 billion due mainly to FX valuation gains
- Quality of sales operations continues to be favorable, and new models are off to a good start with high ratings
- Smooth recovery in sales is forecast in the second quarter with an anticipated increase in wholesales due to a recovery in production and utilization of in-transit inventory
- Ongoing efforts to realize stable parts procurement through measures such as having parts stock on site and switching to parts that use general-purpose semiconductors through design changes. In the medium to long term, initiatives to revamp the entire supply chain through methods such as multiple sourcing

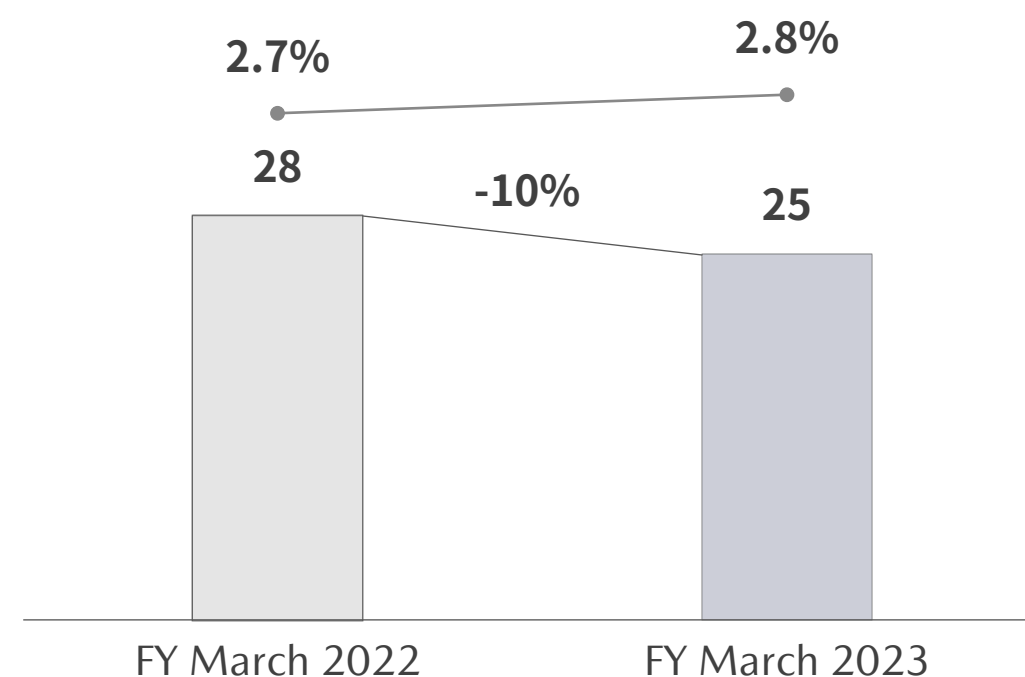


APPENDIX



First Quarter Sales Volume &
Market Share

(Thousand Units)

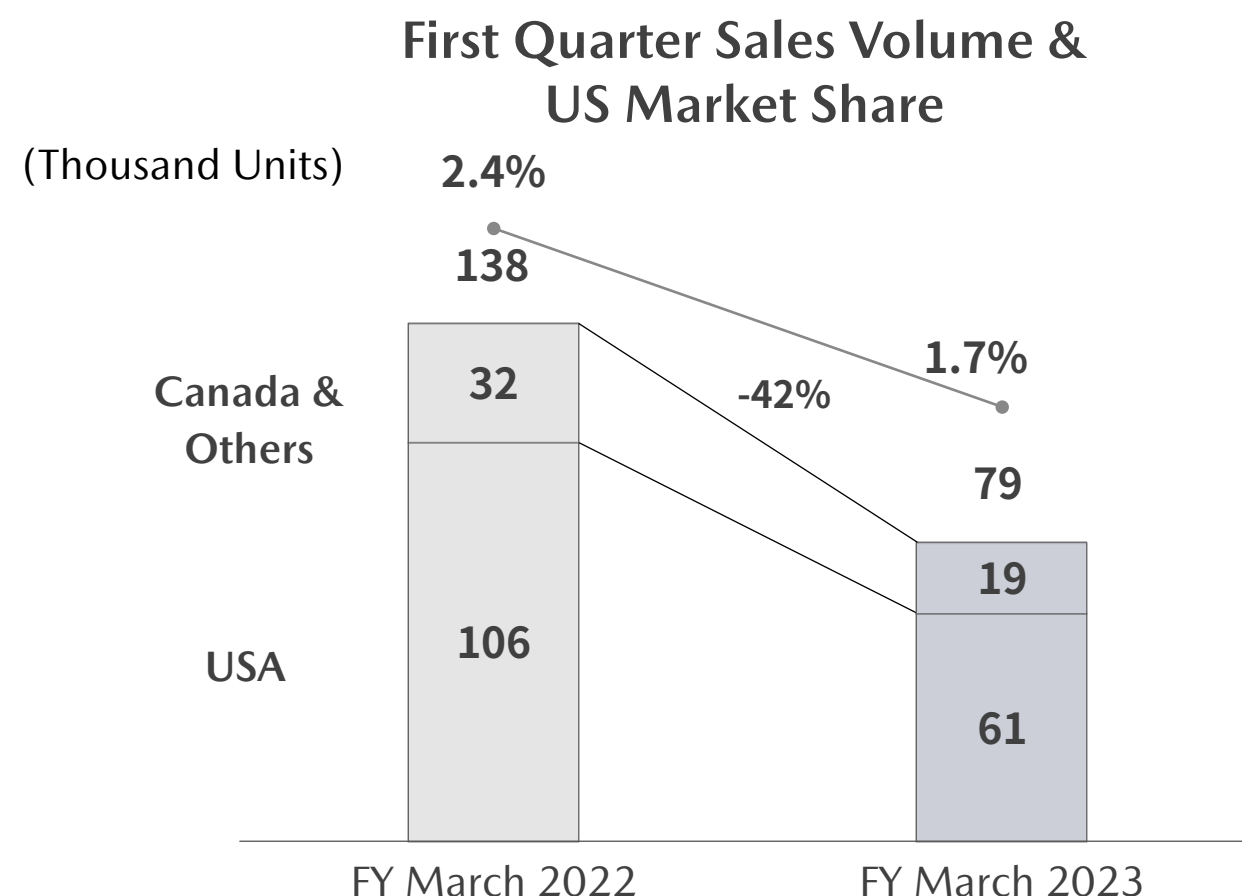


- 25,000 units sold, down 10% year on year
- Market share rose 0.1 points year on year to 2.8%, and registered vehicle market share rose 0.2 points to 3.4%
- While number of orders exceeded the plan, sales volume declined from prior year due to vehicle supply shortage
- Sales of CX-3, CX-5 and Roadster (MX-5) increased year on year mainly due to strong sales of their respective special edition models
- Started taking pre-orders of the new CX-60 from June. Off to a good start exceeding the plan

NORTH AMERICA



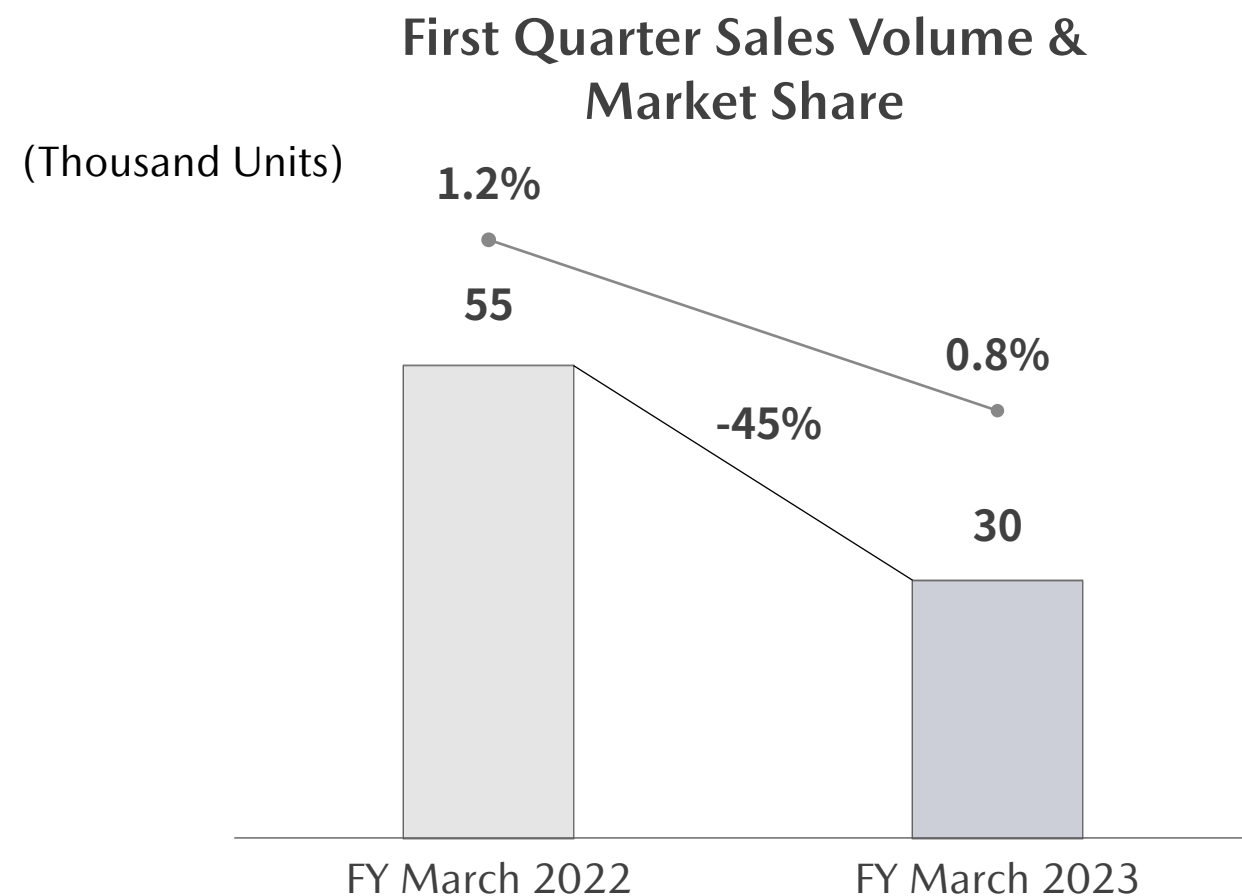
- 79,000 units sold, down 42% year on year
- USA: 61,000 units, down 43% year on year
 - Market share declined 0.7 points year on year to 1.7%
 - Sales volume decreased year on year due to production reduction caused by parts supply disruptions
 - Vehicle prices revised from April in response to the impact of soaring raw material prices and other factors
 - Continuous efforts made to lower marketing expenses by controlling incentives according to product supply conditions
 - CX-50 was well received, and continued to be sold and delivered as soon as it arrived at the stores
- Canada: 13,000 units, down 31% year on year
- Mexico: 5,000 units, down 56% year on year



EUROPE



- 30,000 units sold, down 45% year on year
- Market share declined 0.4 points year on year to 0.8%
- Sales volume decreased year on year due to production reduction caused by parts supply disruptions
- CX-60, the first in the Large product group, is introduced this summer and saw strong order intake exceeding the plan
- Sales in key countries:
 - Germany: 6,000 units, down 48% year on year
 - UK: 5,000 units, down 41% year on year

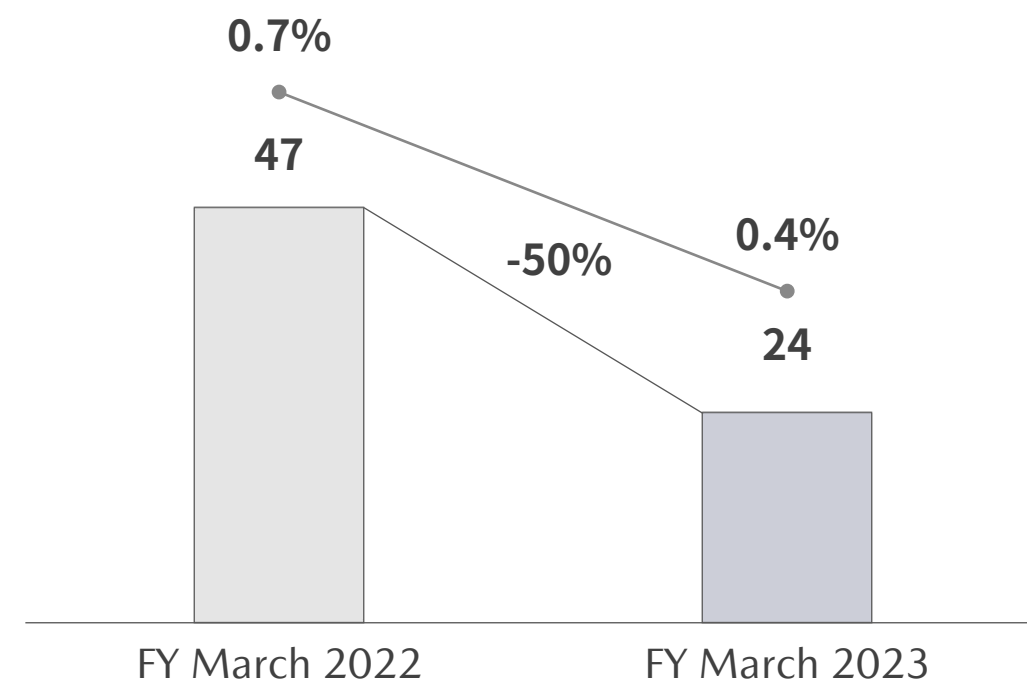


CHINA



First Quarter Sales Volume &
Market Share

(Thousand Units)

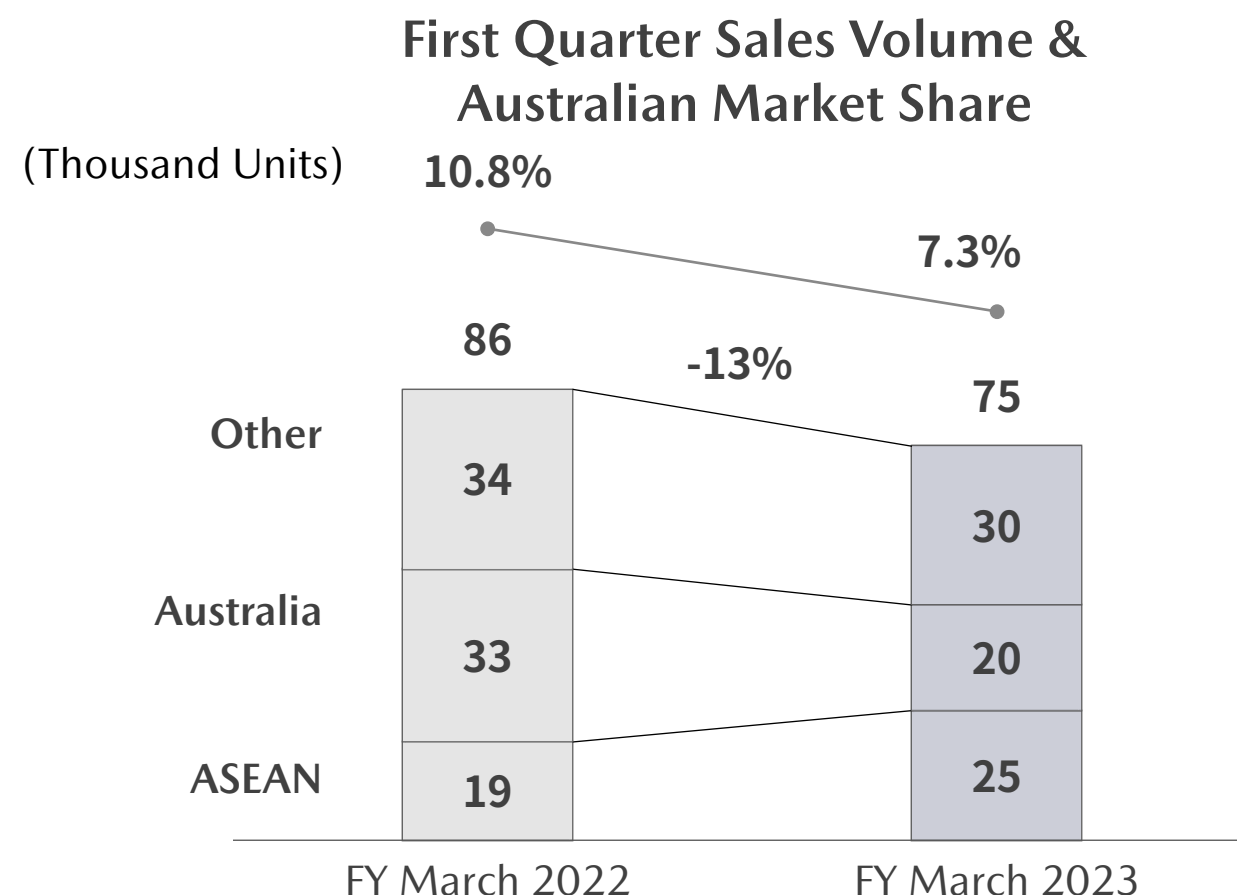


- 24,000 units sold, down 50% year on year
- Market share declined 0.3 points year on year to 0.4%
- Sales volume decreased year on year due to production reduction caused by lockdown and restricted sales activities
- Sales volume bottomed out in April and monthly sales are on a recovery trend

OTHER MARKETS

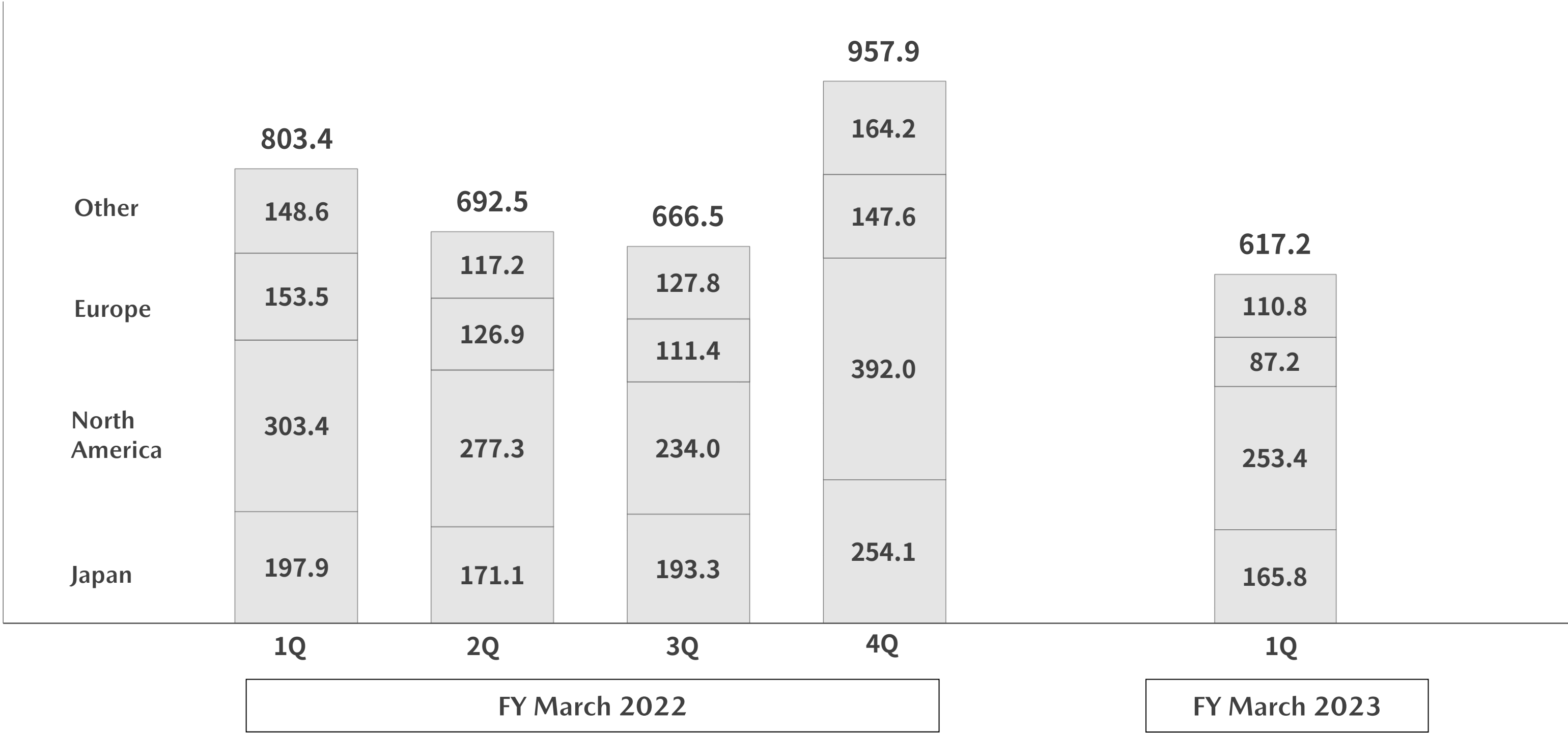


- 75,000 units sold, down 13% year on year
- Australia: 20,000 units, down 39% year on year
 - Market share declined 3.5 points year on year to 7.3%
 - Sales volume decreased year on year due to production reduction caused by parts supply disruptions
- ASEAN: 25,000 units, up 32% year on year
 - Thailand: 9,000 units, up 12% year on year
 - Vietnam: 10,000 units, up 91% year on year
 - Sales volume increased due to rebound in demand from the previous year's constraints on economic activities and the government stimulus packages



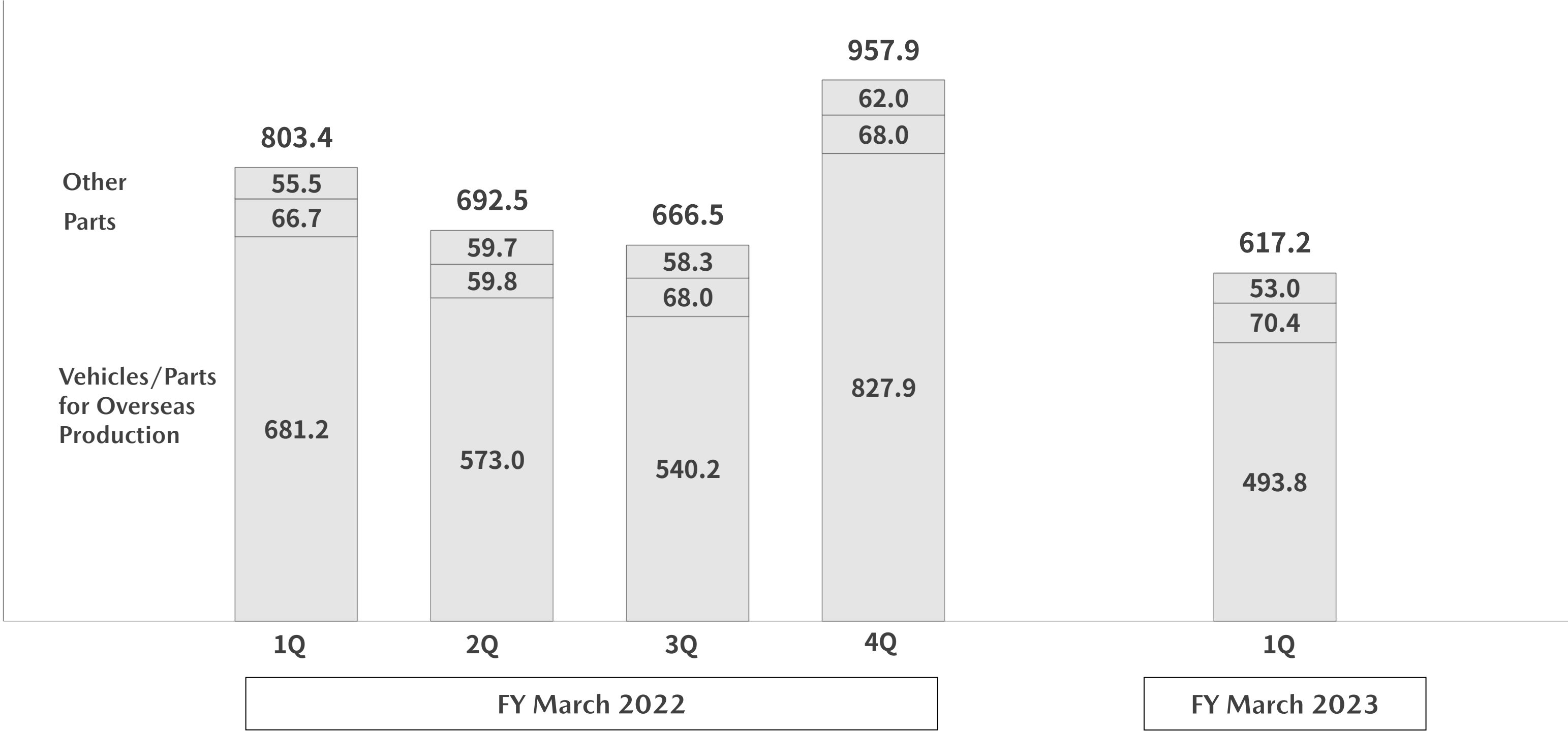
NET SALES BY GEOGRAPHIC AREA

(Billion Yen)



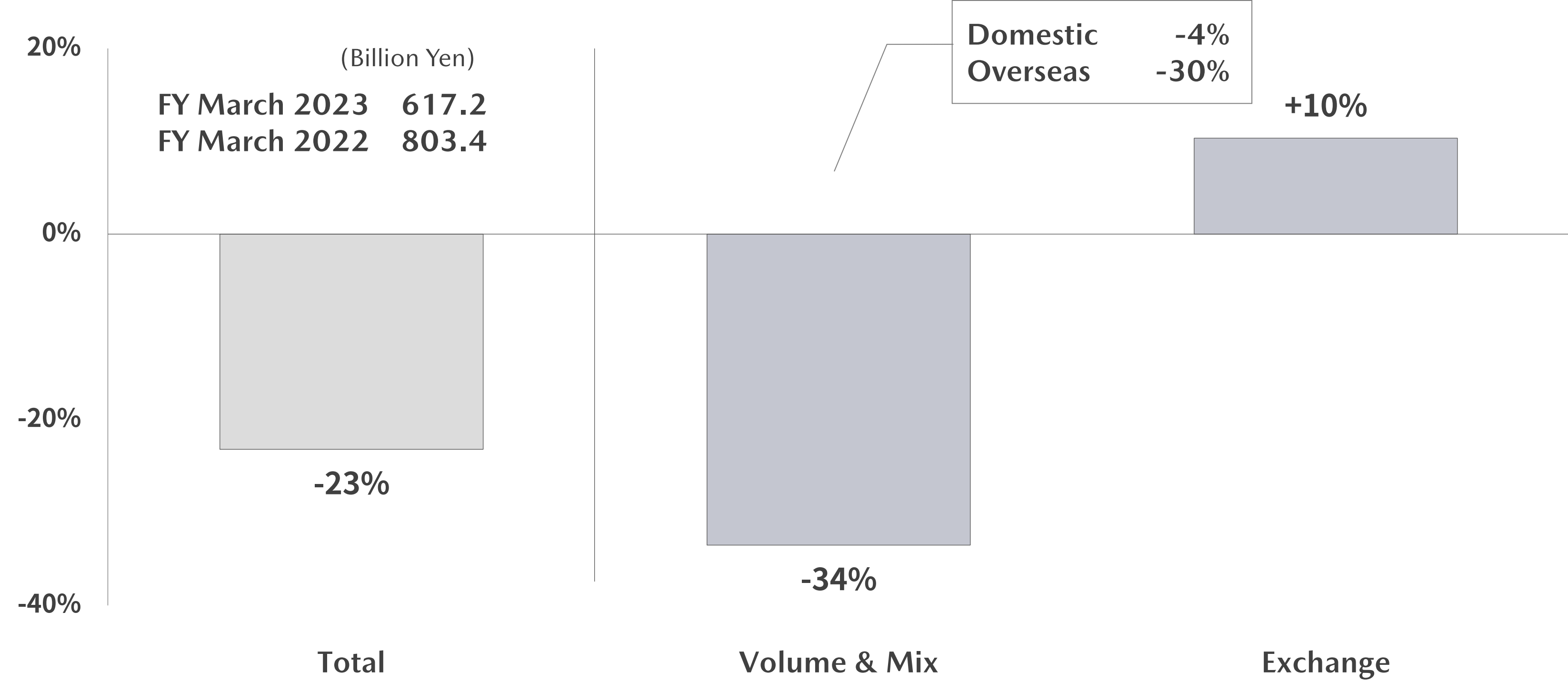
NET SALES BY PRODUCT

(Billion Yen)



BREAKDOWN OF CHANGE IN NET SALES

FY March 2023 First Quarter vs. FY March 2022 First Quarter



CASH FLOW AND NET CASH

(Billion Yen)	FY March 2022	FY March 2023	Change from
	Full Year	First Quarter	Prior FY End
Cash Flow from Operating Activities	189.2	-132.5	-
Cash Flow from Investing Activities	-136.2	-32.3	-
Free Cash Flow	52.9	-164.7	-
Cash and Cash Equivalents	740.4	734.2	-6.2
Interest-bearing Debt	680.8	812.8	+132.0
Net Cash	59.6	-78.6	-138.2
Total Assets	2,968.1	3,096.4	+128.3
Equity	1,301.1	1,338.8	+37.7
Equity Ratio	44 %	43 %	-1 pts

FY MARCH 2023 FIRST QUARTER GLOBAL SALES AND CONSOLIDATED WHOLESALES

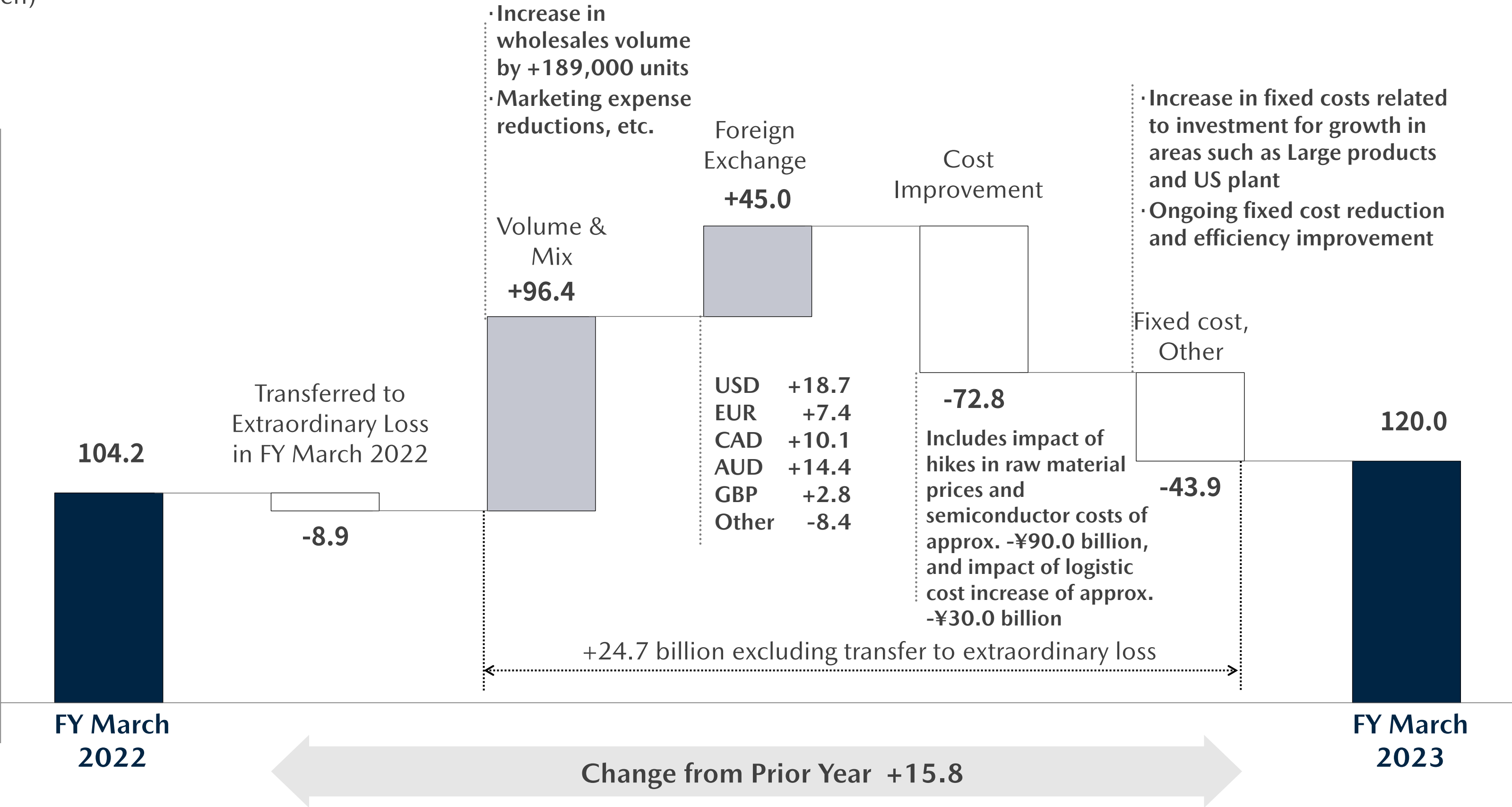
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North America	138	79	-58	-42%
Europe	55	30	-25	-45%
China	47	24	-23	-50%
Other Markets	86	75	-11	-13%
Total	353	233	-120	-34%
USA	106	61	-45	-43%
Australia	33	20	-13	-39%
ASEAN	19	25	+6	+32%
Conosolidated Wholesales	First Quarter	First Quarter	First Quarter	
Japan	38	28	-10	-27%
North America	101	64	-38	-37%
Europe	50	22	-28	-57%
Other Markets	72	53	-19	-26%
Total	261	166	-95	-36%
USA	77	47	-30	-39%

FY MARCH 2023 FULL YEAR GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALES

(Thousand Units)	FY March 2022	FY March 2023	Change	
Global Sales Volume	Full Year	Full Year	Full Year	
Japan	149	191	+42	+28%
North America	439	483	+44	+10%
Europe	190	190	0	0%
China	170	170	0	0%
Other Markets	303	316	+12	+4%
Total	1,251	1,349	+98	+8%
USA	332	371	+40	+12%
Australia	103	103	0	0%
ASEAN	78	86	+8	+10%
Consolidated Wholesales	Full Year	Full Year	Full Year	
Japan	152	173	+21	+14%
North America	386	489	+104	+27%
Europe	169	187	+18	+10%
Other Markets	284	331	+46	+16%
Total	991	1,180	+189	+19%
USA	298	374	+76	+25%

CHANGE IN FY MARCH 2023 FULL YEAR OPERATING PROFIT (vs FY MARCH 2022 FULL YEAR)

(Billion Yen)

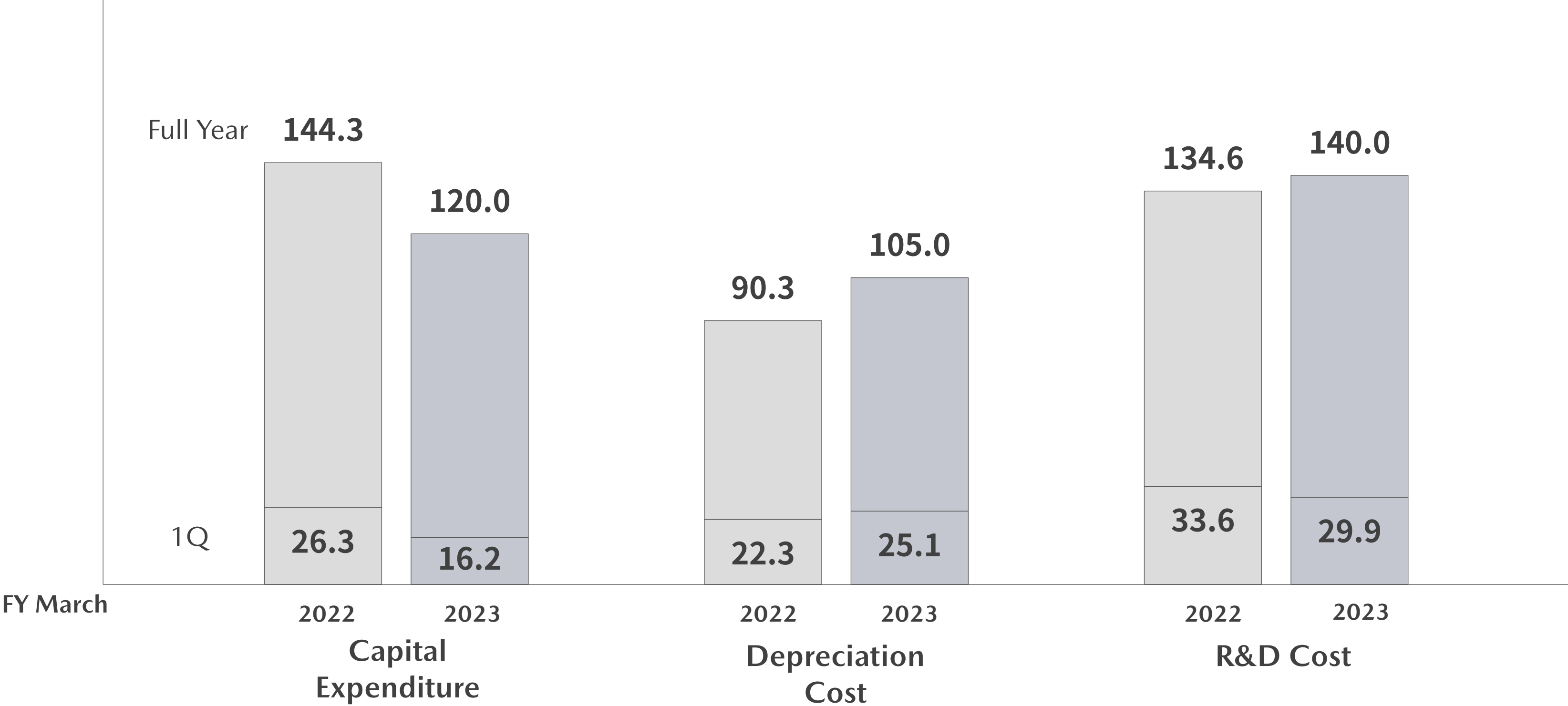


EXCHANGE RATE

(Yen)	FY March 2022	FY March 2023	Change
	Full Year	Full Year	Full Year
US Dollar	112	123	+11
Euro	131	133	+3
Canadian Dollar	90	97	+7
Australian Dollar	83	89	+6
British Pound	154	159	+5

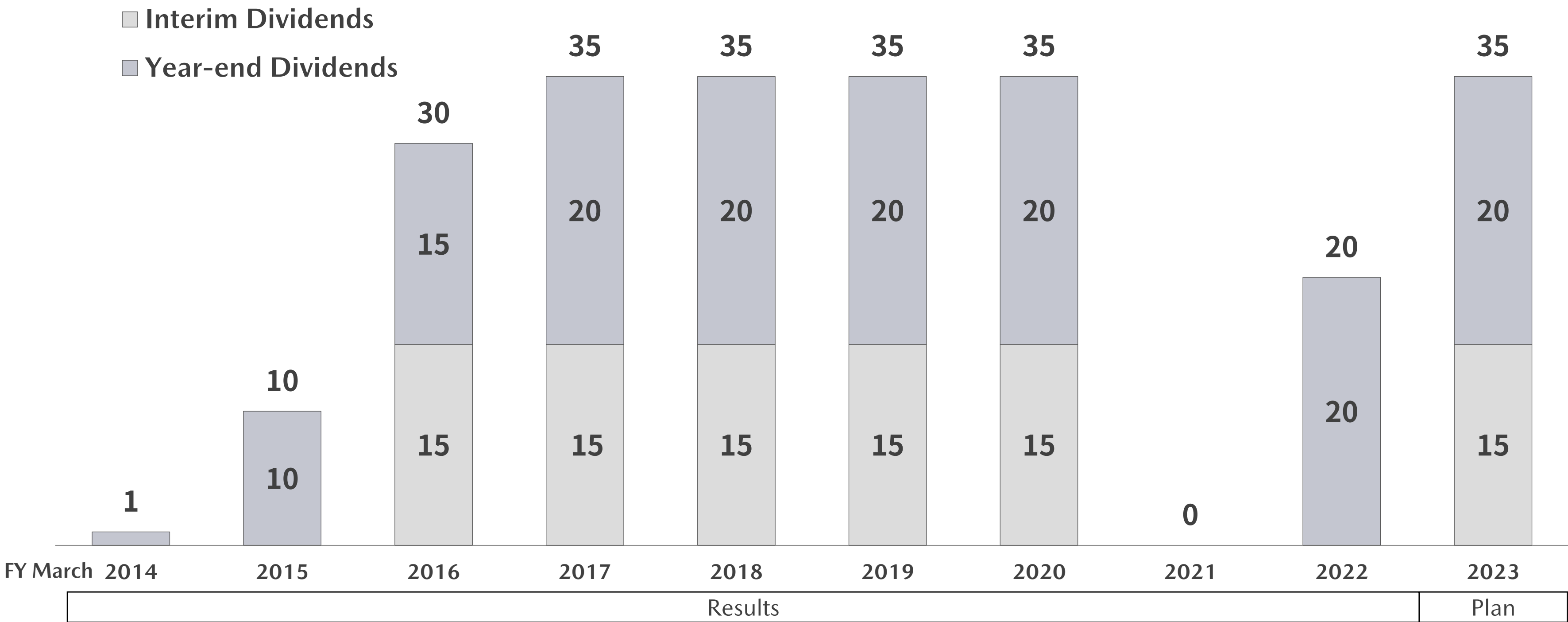
KEY DATA

(Billion Yen)



DIVIDEND PAYMENT

Dividends Per Share (Yen)



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, trends in the automotive industry, and the risk of exchangerate 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 risk.

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