



FINANCIAL RESULTS FOR FISCAL YEAR MARCH 2024 THIRD QUARTER



February 9, 2024
Mazda Motor Corporation

PRESENTATION OUTLINE

- **Financial Results Highlights**
- **Progress of Initiatives**
- **FY March 2024 Nine Month Results**
- **FY March 2024 Full Year Forecast**

FINANCIAL RESULTS HIGHLIGHTS

FINANCIAL RESULTS HIGHLIGHTS

Nine-Month Results

- Global production 927,000 units, up 15% year-on-year
- Global sales 930,000 units, up 17% year-on-year
- Net sales ¥3,566.5 billion, up 32% year-on-year
- Operating income ¥200.2 billion, up 83% year-on-year

Full Year Forecast

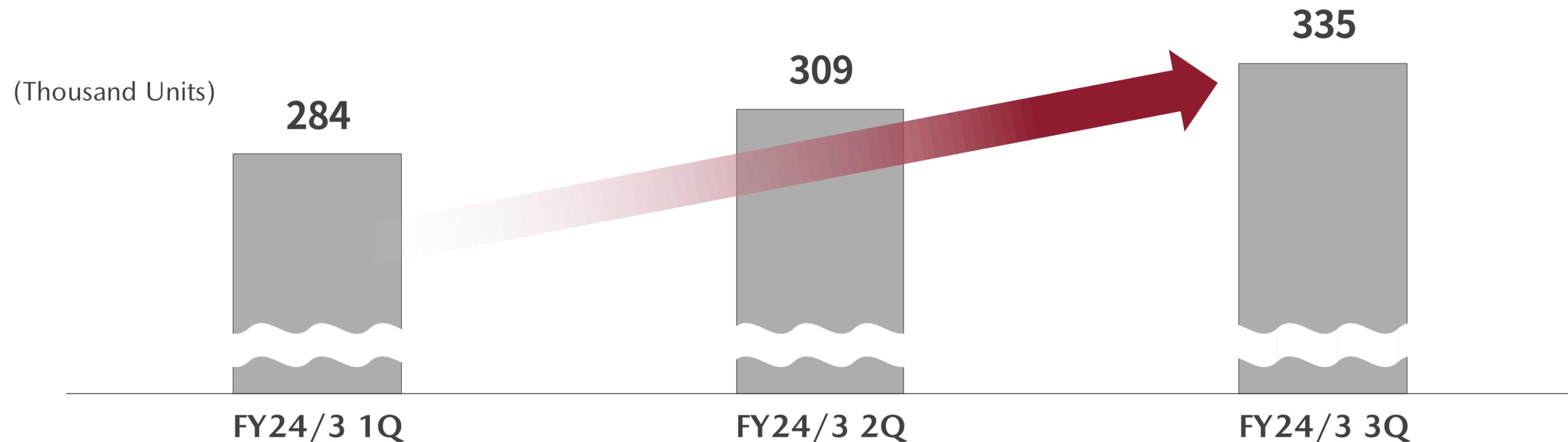
- “Baseline” forecast unchanged from November announcement – record results at all profit levels
- Fourth-quarter risks & opportunities are under review

PROGRESS OF INITIATIVES

Production: Improving global production volume

- Production in North America, Japan and China remained strong, and stable production of more than 100,000 units per month continued
- The third quarter production was 335,000 units, exceeding the second quarter and the third quarter last year

Global Production Volume



PROGRESS OF INITIATIVES

Sales: Steady volume growth in the U.S., contribution of new products, improving sales in China

- The third quarter global sales increased by 12% year on year to 313,000 units
- Record sales in the U.S. for the third quarter
- CX-90 sales grew steadily, and global sales volume of Large products hit a record quarterly volume
- China sales grew for the third consecutive quarter, and third-quarter sales were up 19% from prior year, reflecting marketing and product-related actions



MAZDA CX-60



MAZDA CX-90



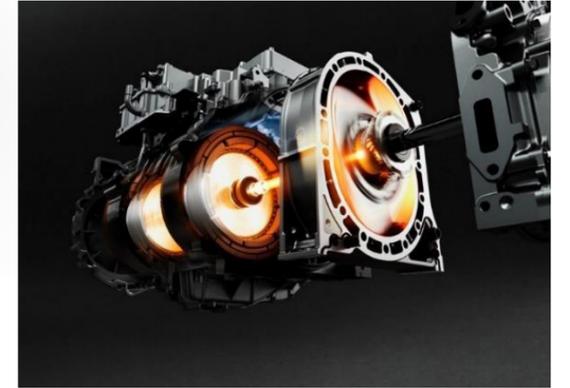
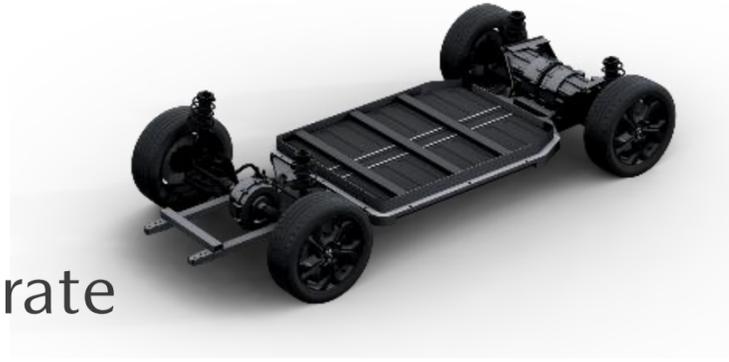
MAZDA CX-50

PROGRESS OF INITIATIVES

Business Management: Establishment of a structure and organizations

Initiatives for Electrification

- In November 2023, Electrification Business Division was established, to concentrate resources and accelerate full-scale electrification efforts
- In February 2024, RE Development Group was reestablished to accelerate research and development of rotary engines that are adapted to the new era



Expand Brand Experience

- In November 2023, Brand Experience Promotion Division was established to expand and create opportunities for customers to experience the brand



Organization Culture

- Kicked off company-wide initiative to enhance customer focus and employee engagement

FY MARCH 2024 NINE MONTH RESULTS

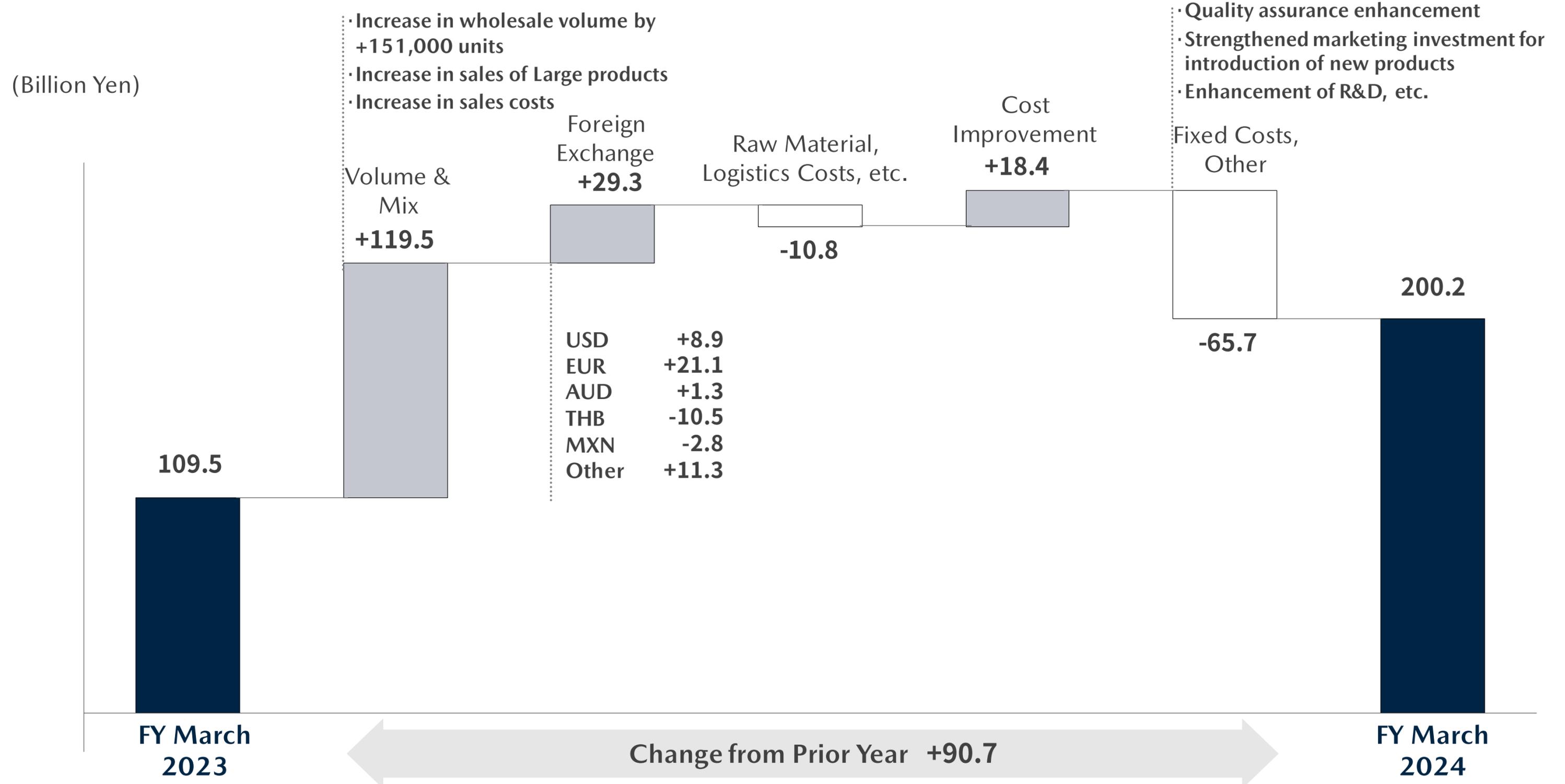
FY MARCH 2024 NINE MONTH VOLUME RESULTS

(Thousand Units)	FY March 2024			Change from Prior Year			
	1st Half	3rd Quarter	9 Month	1st Half	3rd Quarter	9 Month	
Production Volume*	593	335	927	+90	+29	+119	✓ +15%
Global Sales Volume							
Japan	82	39	121	+14	-1	+13	+12%
North America	251	129	380	+70	+22	+93	+32%
Europe	90	45	135	+23	+4	+26	✓ +24%
China	45	28	73	-4	+4	+1	+1%
Other Markets	148	73	222	-1	+3	+2	+1%
Total	616	313	930	+102	+32	+135	✓ +17%
USA	184	91	275	+51	+11	+62	✓ +29%
Australia	50	25	75	+6	+3	+9	+13%
ASEAN	38	20	58	-8	+4	-4	-6%

FY MARCH 2024 NINE MONTH FINANCIAL METRICS

(Billion Yen)	FY March 2024			Change from Prior Year			
	1st Half	3rd Quarter	9 Month	1st Half	3rd Quarter	9 Month	
Consolidated Wholesales (Thousand Units)	588	300	888	+138	+13	✓ +151	+20%
Net Sales	2,317.3	1,249.2	3,566.5	+674.8	+195.4	+870.2	✓ +32%
Operating Income	129.6	70.6	200.2	+74.4	+16.3	+90.7	+83%
Ordinary Income	179.2	59.8	239.0	+68.9	+34.8	+103.6	+77%
Net Income	108.1	57.4	165.5	+22.3	+39.7	+61.9	+60%
Operating Return on Sales	5.6 %	5.7 %	5.6 %	+2.2 pts	+0.6 pts	✓ +1.5 pts	
EPS (Yen)	171.6	91.1	262.7	+35.3	+63.0	+98.3	
Exchange Rate (Yen)							
US Dollar	141	148	143	+7	+6	+7	
Euro	153	159	155	+15	+15	+15	
Thai Baht	4.05	4.15	4.09	+0.26	+0.26	+0.26	
Mexican Peso	8.13	8.42	8.23	+1.47	+1.23	+1.39	

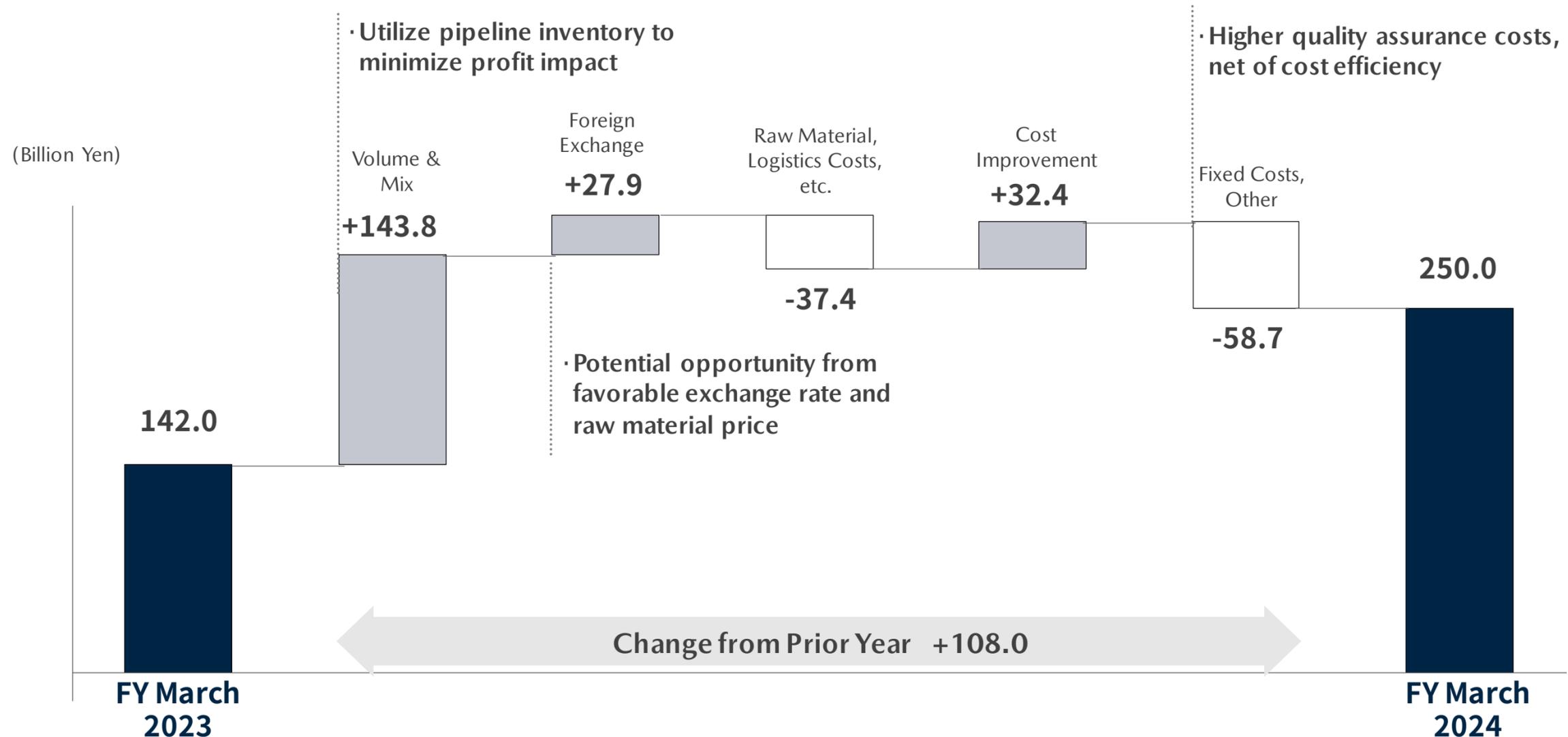
DIFFERENCE IN FY MARCH 2024 NINE MONTH OPERATING INCOME (vs. FY MARCH 2023 NINE MONTH)



FY MARCH 2024 FULL YEAR FORECAST

TO ACHIEVE FY MARCH 2024 FULL YEAR FORECAST

- “Baseline” forecast unchanged from November announcement
- Risks & opportunities are under review
- Aim to achieve ¥250 billion operating income



CLOSING

- **Record nine-month profit at all levels**
- **Projected record fiscal year operating income of ¥250 billion**
- **Managing risks & opportunities through final weeks of fourth quarter**

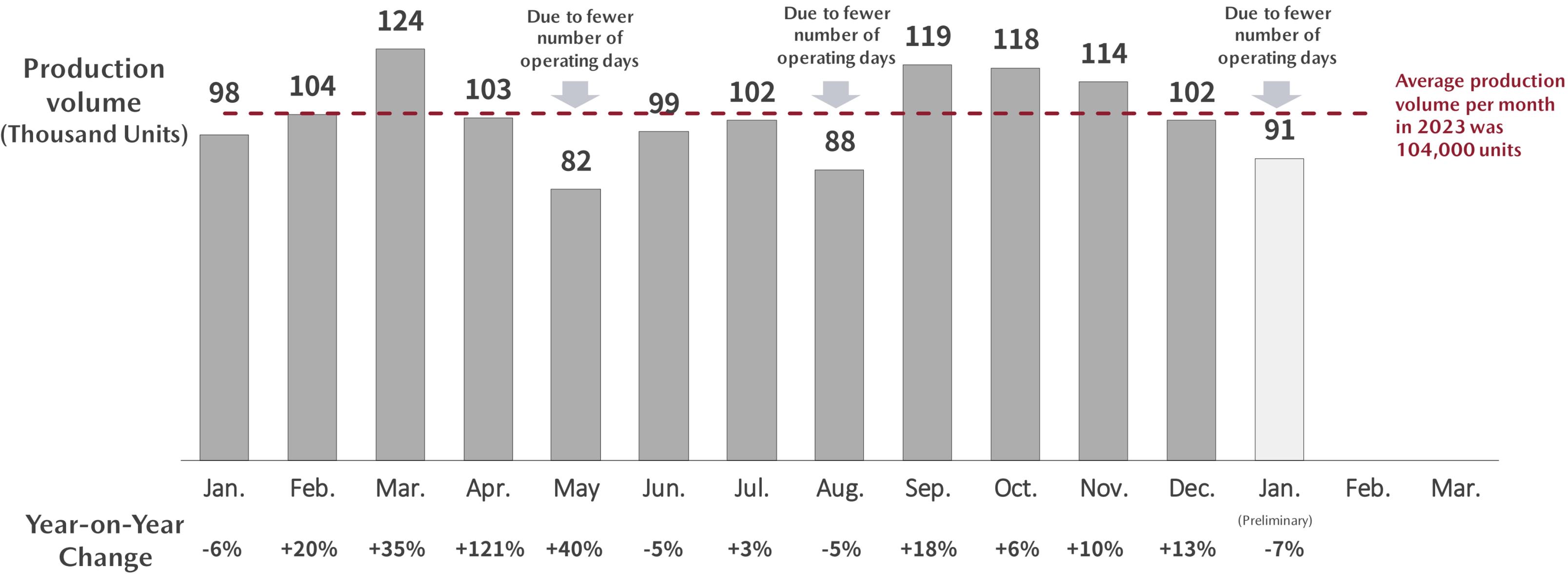


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APPENDIX

PRODUCTION VOLUME

FY March 2023 Fourth Quarter 326,000 units	FY March 2024 First Quarter 284,000 units	FY March 2024 Second Quarter 309,000 units	FY March 2024 Third Quarter 335,000 units
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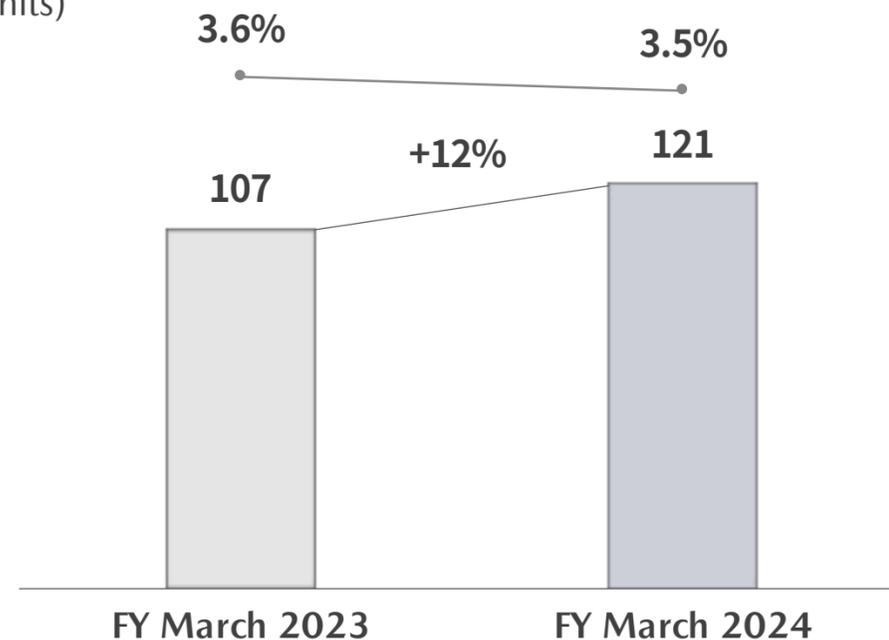


JAPAN



Nine Month Sales Volume & Market Share

(Thousand units)

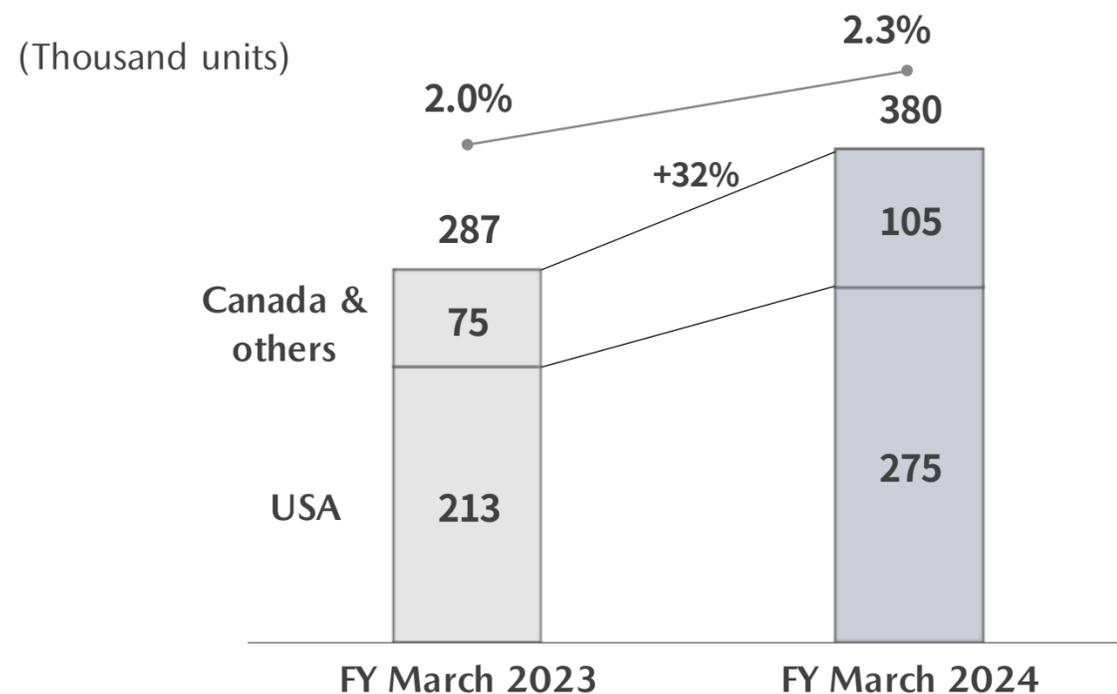


- 121,000 units sold, up 12% year on year
- Crossover SUVs like CX-60 and CX-8 contributed to sales growth
- Market share was 3.5%, down 0.1 points year on year. Registered vehicle market share was 4.4%, down 0.3 points year on year
- Sales of the updated Roadster with enhanced dynamics performance and advanced safety technologies started in January. Orders remain strong

NORTH AMERICA



Nine Month Sales Volume & US Market Share



- USA:
 - 275,000 units sold, up 29% year on year. Crossover SUVs like CX-90, CX-5, CX-50, and CX-30 contributed to sales growth
 - Market share was 2.3%, up 0.3 points year on year
 - CX-90 sales were 14,000 units for the 3 months of the third quarter. Strong sales continued, especially for plug-in hybrid models
 - Achieved best-ever December sales
- Canada:
 - 47,000 units, up 28% year on year
- Mexico:
 - 57,000 units, up 54% year on year

EUROPE



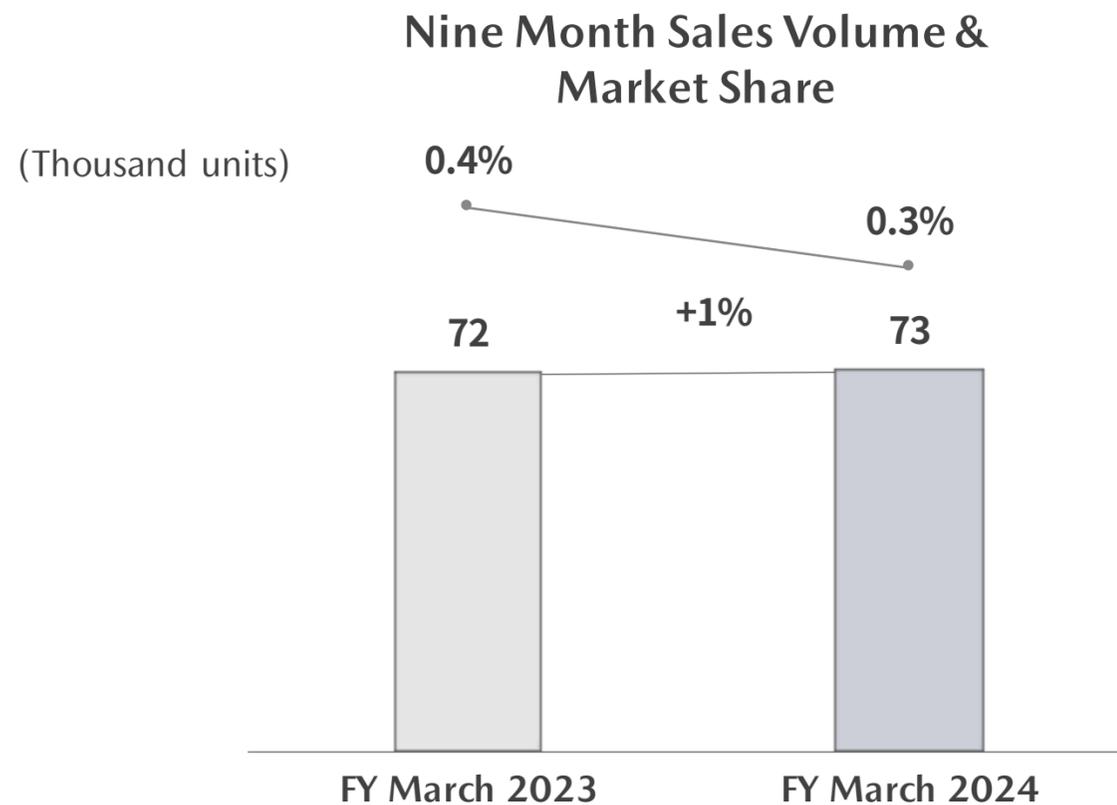
- 135,000 units sold, up 24% year on year
CX-60 and CX-5 contributed to sales volume growth
- Sales of the CX-60 in the third quarter reached 7,000 units. Strong sales continued, especially for plug-in hybrid models
- Market share was 1.1%, up 0.1 points year on year
- Sales in main countries
 - Germany: 34,000 units, up 35% year on year
 - UK: 22,000 units, up 18% year on year

CHINA



- 73,000 units sold, up 1% year on year
- Market share was 0.3%, down 0.1 points year on year
- Sales in the third quarter were 28,000 units, up 19% year on year.

Sales of Mazda3, CX-5, and CX-50, which was launched in late May, contributed to the sales increase



OTHER MARKETS



- 222,000 units sold, up 1% year on year
- Australia:
 - 75,000 units sold, up 13% year on year
 - CX-60, which was launched in the second quarter, as well as CX-3, CX-30, and BT-50 contributed to the sales growth
 - Market share was 7.9%, down 0.1 points year on year
- ASEAN:
 - 58,000 units sold, down 6% year on year
 - Thailand: 12,000 units, down 41% year on year
 - Vietnam: 24,000 units, down 1% year on year
 - Malaysia: 14,000 units, up 33% year on year

Nine Month Sales Volume & Australia Market Share

(Thousand units)

	FY March 2023	Change	FY March 2024
Total Sales Volume	220	+1%	222
Market Share	8.0%		7.9%
Other	92		89
Australia	66		75
ASEAN	62		58

CASH FLOW AND NET CASH

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior FY End
	Full Year	Nine Month	
Cash Flow from Operating Activities	137.4	210.0	-
Cash Flow from Investing Activities	-99.4	-89.3	-
Free Cash Flow	38.0	120.7	-
Cash and Cash Equivalents	717.1	745.6	+28.5
Interest-bearing Debt	615.5	535.0	-80.5
Net Cash	101.6	210.7	+109.1
Total Assets	3,259.3	3,515.0	+255.7
Equity	1,439.6	1,622.2	+182.6
Equity Ratio	44 %	46 %	+2 pts

FY MARCH 2024 THIRD QUARTER VOLUME RESULTS

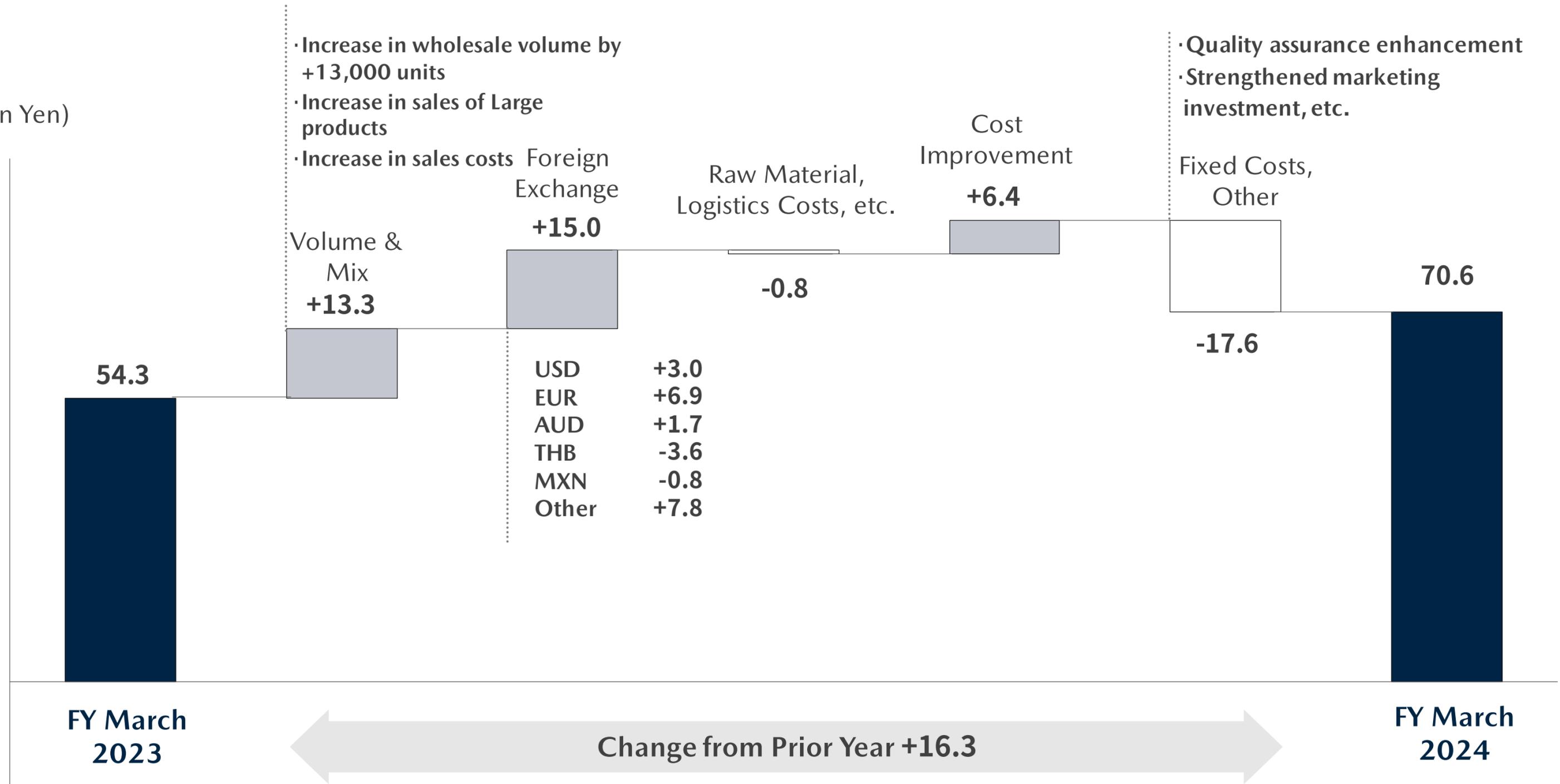
(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year	
	3rd Quarter	3rd Quarter	3rd Quarter	
Production Volume*	306	335	+29	+9%
Global Sales Volume				
Japan	39	39	-1	-2%
North America	107	129	+22	+21%
Europe	41	45	+4	+9%
China	23	28	+4	+19%
Other Markets	70	73	+3	+4%
Total	281	313	+32	+12%
USA	80	91	+11	+14%
Australia	22	25	+3	+14%
ASEAN	16	20	+4	+24%

FY MARCH 2024 THIRD QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	3rd Quarter	3rd Quarter	3rd Quarter	
Consolidated Wholesales (Thousand Units)	287	300	+13	+5%
Net Sales	1,053.8	1,249.2	+195.4	+19%
Operating Income	54.3	70.6	+16.3	+30%
Ordinary Income	25.0	59.8	+34.8	+139%
Net Income	17.7	57.4	+39.7	+224%
Operating Return on Sales	5.1 %	5.7 %	+0.6 pts	
EPS (Yen)	28.1	91.1	+63.0	
Exchange Rate (Yen)				
US Dollar	141	148	+6	
Euro	144	159	+15	
Thai Baht	3.89	4.15	+0.26	
Mexican Peso	7.19	8.42	+1.23	

DIFFERENCE IN FY MARCH 2024 THIRD QUARTER OPERATING INCOME (vs. FY MARCH 2023 3rd QUARTER)

(Billion Yen)



FY MARCH 2024 FULL YEAR VOLUME FORECAST

(Thousand Units)	FY March 2023 FY March 2024		Change from Prior Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Global Sales Volume					
Japan	165	176	+12	+7%	0
North America	407	537	+131	+32%	0
Europe	160	193	+33	+20%	0
China	84	91	+7	+8%	0
Other Markets	294	289	-5	-2%	0
Total	1,110	1,286	+176	+16%	0
USA	301	389	+88	+29%	0
Australia	91	100	+8	+9%	0
ASEAN	78	70	-8	-10%	0

FY MARCH 2024 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,059	1,220	+161	+15%	0
Net Sales	3,826.8	4,800.0	+973.2	+25%	0
Operating Income	142.0	250.0	+108.0	+76%	0
Ordinary Income	185.9	254.0	+68.1	+37%	0
Net Income	142.8	170.0	+27.2	+19%	0
Operating Return on Sales	3.7 %	5.2 %	+1.5 pts		0 pts
EPS (Yen)	226.7	269.8	+43.1		0
Exchange Rate (Yen)					
US Dollar	136	140	+5		0
Euro	141	151	+10		0
Thai Baht	3.84	3.95	+0.11		0.00
Mexico Peso	6.90	8.02	+1.12		0.00

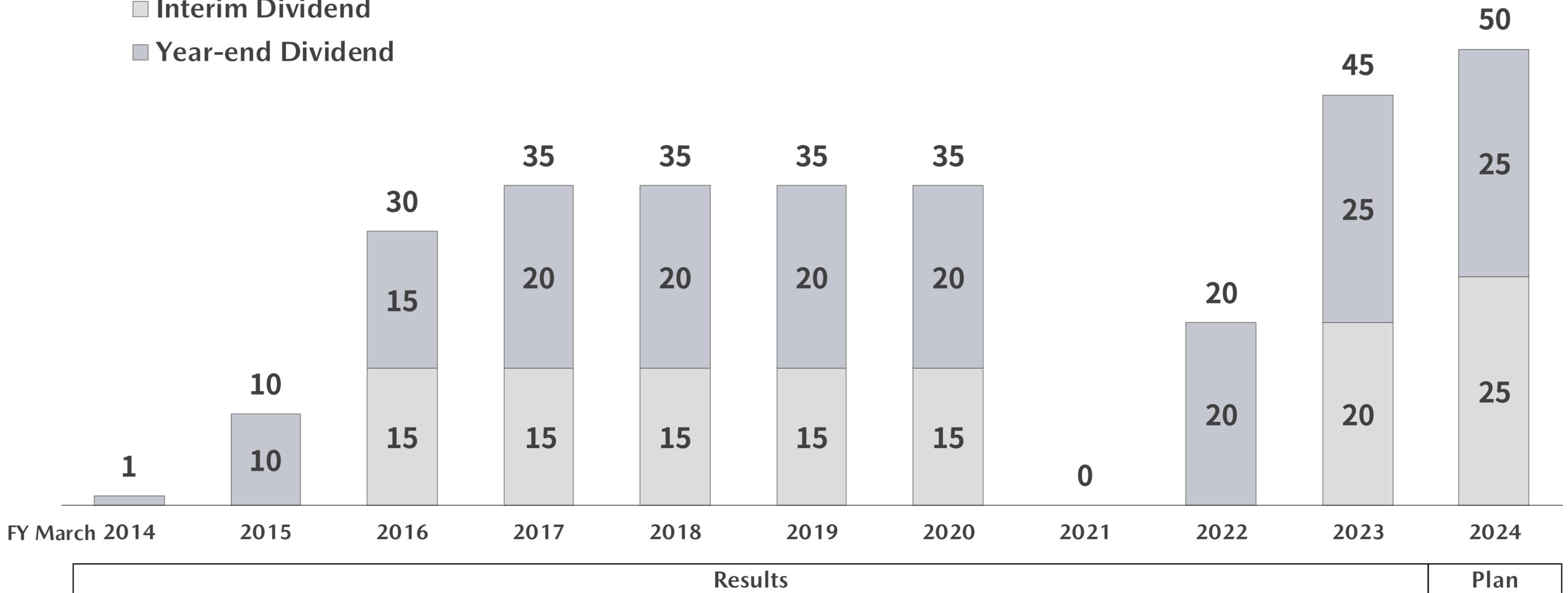
EXCHANGE RATE

(Yen)	FY March 2024				Change from Prior Year				Change from Nov. Forecast
	1Q	2Q	3Q	Full Year	1Q	2Q	3Q	Full Year	Full Year
US Dollar	138	145	148	140	+8	+6	+6	+5	0
Euro	150	157	159	151	+11	+18	+15	+10	0
Canadian Dollar	102	108	109	104	+1	+2	+4	+1	0
Australian Dollar	92	95	96	91	-1	0	+3	-1	0
British Pound	172	183	184	175	+9	+20	+18	+11	0
Thai Baht	3.99	4.12	4.15	3.95	+0.22	+0.31	+0.26	+0.11	0.00
Mexican Peso	7.79	8.48	8.42	8.02	+1.31	+1.65	+1.23	+1.12	0.00

DIVIDEND PAYMENT

Dividends Per Share (Yen)

- Interim Dividend
- Year-end Dividend



Note: A share consolidation of common stock was implemented at a ratio of 5 shares to 1 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 conditions of the world economy in the future, trends in the automotive industry, and the risk of exchange rate 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 discretion.

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