- Thank you for joining our earnings announcement today.

PRESENTATION OUTLINE

- **Summary of Financial Results & Outlook**
- **Progress of Management Policy up to 2030**

Note: Net income in this presentation indicates net income attributable to owners of the parent

- This is the outline of today's presentation.

SUMMARY OF FY MARCH 2025 RESULTS AND FORECAST

- **First Half Results**
  Global sales volume: 630,000 units / Net sales: ¥2,393.9 billion
  Operating income: ¥103.0 billion / Net income: ¥35.3 billion

  Record sales in North America, but high industry incentives offset gains from volume and currency. As a result, profits did not meet expectations

- **Full Year Forecast**
  Global sales volume: 1.35 million units / Net sales: ¥5 trillion
  Operating income: ¥200 billion / Net income: ¥140 billion

  Best-ever NA region sales partly offset by weakness in Japan and other markets
  Competitive environment remains severe.
  Management team committed to achieve forecast and restore solid earnings base

- **Shareholder Return**
  Interim dividend is ¥25 per share
  Annual dividend of ¥55 per share is planned

- First, a summary of the first half results,
  Global sales volume was 630,000 units. Net sales were ¥2,393.9 billion. This was a record result for sales revenue. Operating income was ¥103.0 billion and net income was ¥35.3 billion
- Record sales in North America, but high industry incentives offset gains from volume and currency. Results not meeting expectation.
- The full year forecast for global sales volume is 1.35 million units. Net sales are ¥5 trillion, operating income is ¥200 billion and net income is ¥140 billion
- Best-ever North American region sales partly offset by weakness in Japan and other markets.
  The competitive environment is expected to remain severe.
  The management team is committed to achieving forecast and restoring a solid earnings base.
- As for shareholder return, the interim dividend is ¥25 per share.
  An annual dividend of ¥55 per share is planned.

FY MARCH 2025 FIRST HALF RESULTS

- Now let me take you through the details of the results for the first half and the full-year outlook for FY March 2025.

FY MARCH 2025 FIRST HALF VOLUME RESULTS

(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year	
	1st Half	1st Half	1st Half	
Production Volume*	593	603	+10	+2%
Global Sales Volume				
Japan	82	64	-18	-22%
North America	251	304	+53	+21%
Europe	90	89	-1	-1%
China	45	34	-11	-24%
Other Markets	148	139	-10	-7%
Total	616	630	+14	+2%
USA	184	213	+29	+16%
Australia	50	50	0	0%

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

- These are the results of production and sales volumes.
- Production was up 2% year on year to 603,000 units.
- The Alabama Plant in the U.S., which started two-shift operations in July last year, and the Mexico Plant improved operations, resulting in an increase in production volume.
- Global sales were 630,000 units, up 2% year on year, but lower than our expectation, reflecting lower sales in Asian markets, especially Japan.
- We achieved market share increases and top-line growth in North America, our most profitable region. By vehicle type, sales of Large products continued to grow.
- In the North American market, sales increased by 21% year over year thanks to the contribution of the CX-50 and CX-90, more than offsetting sales declines in Japan, China and other markets. The U.S. and Mexico set records for sales and market share.
- The decline in sales in Japan was due to the discontinuation of production of the CX-8 and quality issues associated with early production of the CX-60. We committed to resolving large platform quality concerns before introducing the CX-80, and I'm pleased to confirm that with development now complete, the CX-80 has gone on sale last month. The enhancements made to the CX-80 have migrated also to the CX-60, so our customers can buy large platform Mazda's with confidence.
- In China, sales struggled due to the aggressive growth of NEVs and intensifying price competition, but from the second half of the year, we plan to turn this story around with the introduction of the new EZ-6 NEV.

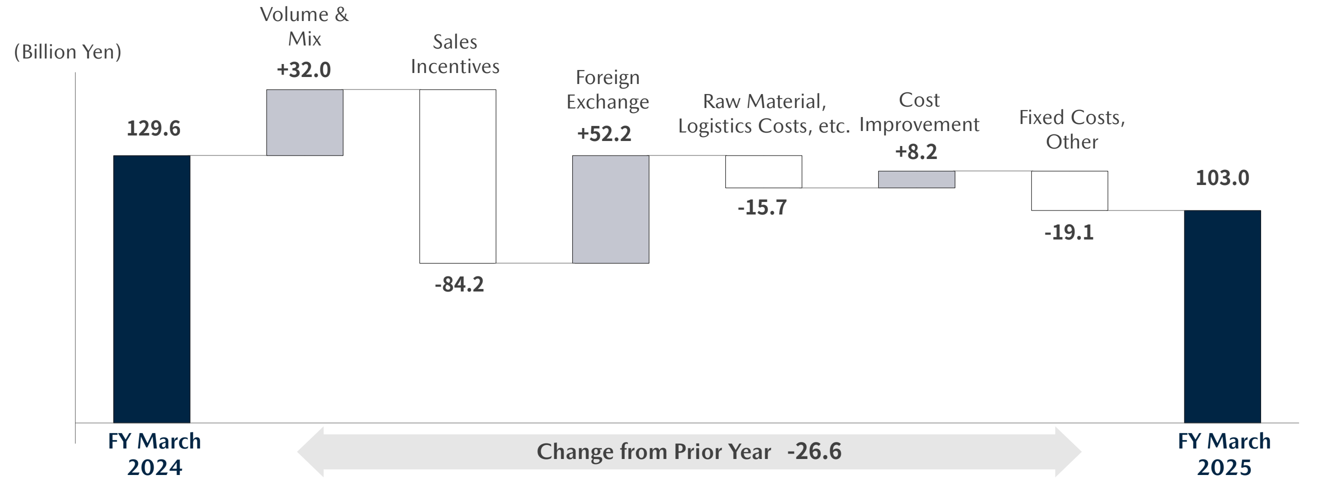
FY MARCH 2025 FIRST HALF FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	1st Half	1st Half	1st Half	
Consolidated Wholesales (Thousand Units)	588	590	+2	0%
Net Sales	2,317.3	2,393.9	+76.6	+3%
Operating Income	129.6	103.0	-26.6	-20%
Ordinary Income	179.2	83.5*	-95.7	-53%
Net Income	108.1	35.3*	-72.8	-67%
Operating Return on Sales	5.6 %	4.3 %	-1.3 pts	
EPS (Yen)	171.6	56.1	-115.5	
Exchange Rate (Yen)				
US Dollar	141	153	+12	
Euro	153	166	+13	
Thai Baht	4.05	4.27	+0.22	
Mexico Peso	8.13	8.49	+0.36	

*Includes impact of negative effect of yen translation of assets denominated in foreign currency.

- Let's now look at the financial metrics.
- Consolidated wholesales increased by 2,000 units year on year to 590,000 units.
- Net sales increased 3% year on year to about 2,400 billion yen.
- Operating income decreased 20% year on year to 103.0 billion yen, and the operating profit margin was 4.3%. We'll talk more about this on the next slide.
- Net income decreased reflecting the reduction in operating profit and non-operating impact of foreign exchange translation at the end of the quarter.
- The yen depreciated by 12 yen to 153 yen against the U.S. dollar on average through the period, and depreciated by 13 yen to 166 yen against the euro.

DIFFERENCE IN FY MARCH 2025 FIRST HALF OPERATING INCOME (vs. FY MARCH 2024 FIRST HALF)



Volume & Mix	+32.0	Foreign Exchange	+52.2	Raw Material, Logistics Costs, etc.	-15.7	Fixed Costs, Other	-19.1
Volume & Mix, Price	+20.4	USD	+16.9	Raw Material Costs	-10.2	R&D Costs	-7.7
Other	+11.6	EUR	+13.6	Logistics Costs	-5.5	Depreciation Costs	-2.4
		AUD	+9.4			Quality-related Costs	-8.9
		THB	-6.9			Advertising Costs	-7.3
		MXN	+1.9			Other	+7.2
		Other	+17.3				

- Next, let's talk about the factors behind the year-on-year change in operating income.
- As for volume and mix, strong sales in the U.S., and an increase in sales of Large products contributed to an increase of 32 billion yen in operating income.
- Sales incentives had a negative impact of 84 billion yen.
- We'll talk in more detail about incentives a bit later, but amid an increase in supply and inventories in the market as a whole, we took measures to keep Mazda competitive in view of the competition we face.
- In terms of foreign exchange, the yen depreciation I mentioned on the prior slide contributed to an increase of 52 billion yen.
- Raw materials and logistics costs were a negative factor of 15.7 billion yen due to soaring parts procurement costs. This was partly offset by cost improvements that amounted to 8 billion yen.
- Expenses for R&D, advertising and quality were higher than year ago levels.
- In total, profits for the first six months were about 27 billion yen lower than last year.

FY MARCH 2025 FULL YEAR FORECAST

- Next, I would like to explain our full year forecast.

FY MARCH 2025 FULL YEAR VOLUME FORECAST

(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year		Change from August Forecast
	Full Year	Full Year	Full Year		Full Year
Global Sales Volume					
Japan	160	150	-10	-6%	-30
North America	514	605	+91	+18%	+5
Europe	180	183	+3	+2%	0
China	97	98	+1	+1%	0
Other Markets	289	314	+25	+9%	-25
Total	1,241	1,350	+109	+9%	-50
USA	375	450	+75	+20%	+5
Australia	98	106	+7	+7%	0

- Global sales are forecast at 1.35 million units, 9% higher than the prior year, but down from our August forecast reflecting weaker sales in Japan, and lower expected growth in other markets including the Middle East.
- The main source of year-on-year sales growth is in North America, with sales projected to be up 90,000 units to more than 600,000 units.
- We aim to achieve year-on-year sales increases in most markets but North America will make the largest contribution.
- U.S. sales are revised upward by 5,000 units from the announcement in August to 450,000 units.
- This autumn we launch the CX-80 in Japan and Europe, the EZ-6 sedan in China and the CX-50 hybrid in North America.
- Taking advantage of the appeal of these new products, we anticipate volume growth in the second half to achieve the full-year sales forecast.

FY MARCH 2025 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year		Change from August Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,202	1,250	+48	+4%	-50
Net Sales	4,827.7	5,000.0	+172.3	+4%	-350.0
Operating Income	250.5	200.0	-50.5	-20%	-70.0
Ordinary Income	320.1	190.0*	-130.1	-41%	-30.0
Net Income	207.7	140.0*	-67.7	-33%	-10.0
Operating Return on Sales	5.2 %	4.0 %	-1.2 pts		-1.0 pts
EPS (Yen)	329.6	222.1	-107.5		-15.9
Exchange Rate (Yen)					
US Dollar	145	149	+4		-1
Euro	157	163	+6		+1
Thai Baht	4.11	4.26	+0.15		+0.14
Mexico Peso	8.35	8.01	-0.34		-0.30

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*Includes impact of negative effect of yen translation of assets denominated in foreign currency.

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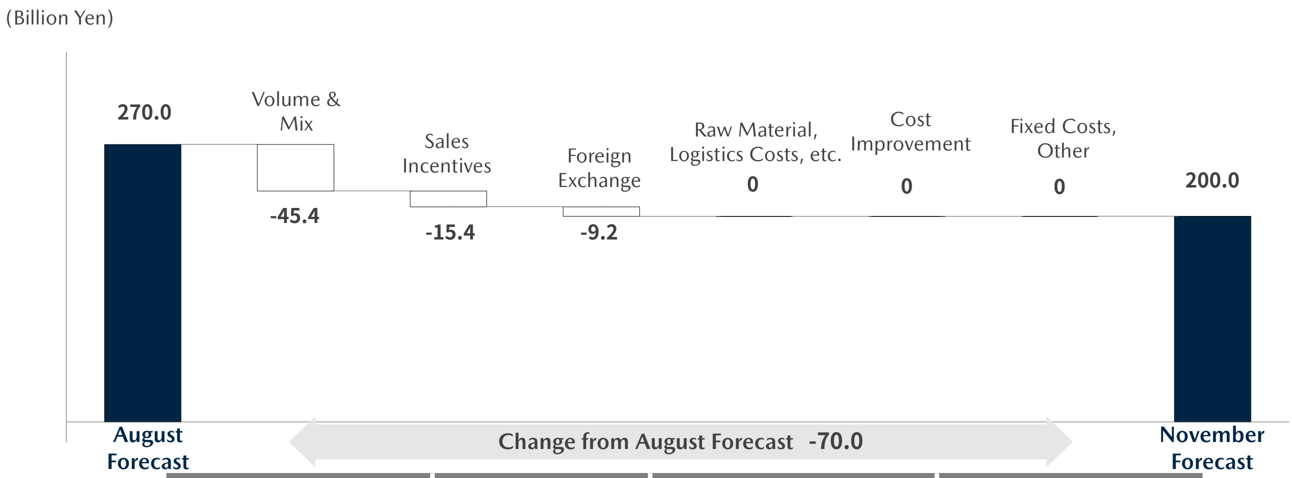
- I will explain financial metrics.
- Consolidated wholesales volume is revised to 1.25 million units, up 4% from the prior year, but reflecting the sales forecast we just discussed, down 50,000 units from the August forecast.
- The full year profit forecast has been revised downward based on the change in wholesale volume as well as our outlook for foreign exchange.
- Operating income is revised downward to 200 billion yen.
- Net income is expected to be 140 billion yen, down from last year's record level, and 10 billion yen below our August forecast.
- The forecast change for net income is smaller than that for operating profit as we are projecting year-end exchange rates to be 145 yen/USD, in line with the average we expect for the second half. In our August forecast, we had expected year-end rates of 136 yen/USD.

DIFFERENCE IN FY MARCH 2025 OPERATING INCOME (vs. AUGUST FORECAST)



Volume & Mix	-45.4
Volume & Mix, Price	-34.3
Other	-11.1

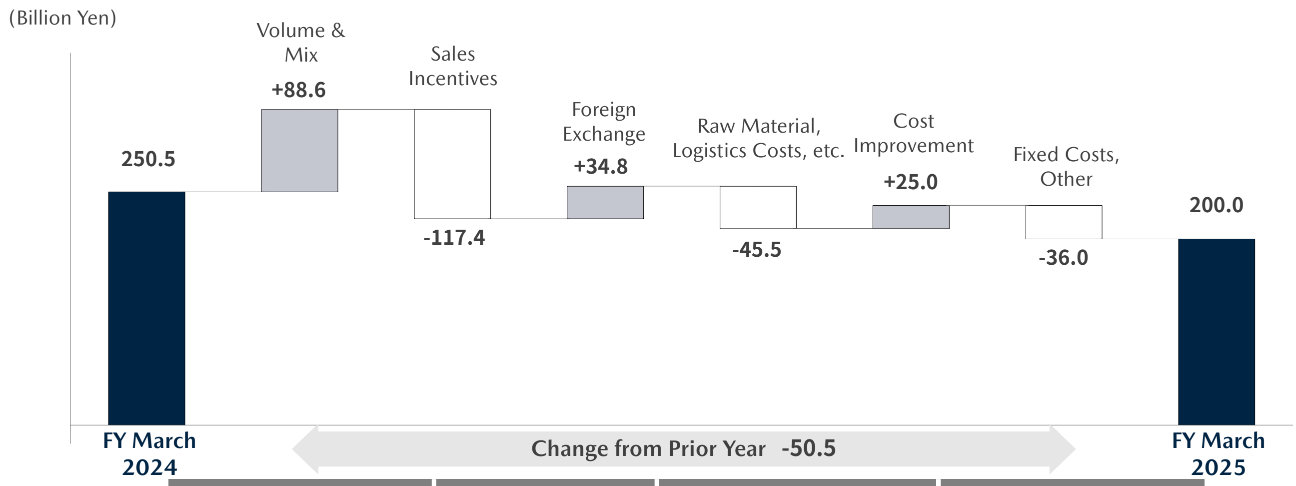
Foreign Exchange	-9.2
USD	-2.5
EUR	+3.5
AUD	+0.8
THB	-8.1
MXN	-1.1
Other	-1.8

Raw Material, Logistics Costs, etc.	0.0
Raw Material Costs	-
Logistics Costs	-

Fixed Costs, Other	0.0
R&D Costs	-
Depreciation Costs	-
Quality-related Costs	-
Advertising Costs	-
Other	-

- Let's look at how our current forecast of operating profit compares with our August projection.
- As for volume and mix, the downward revision of consolidated wholesales by 50,000 units results in a decrease in operating income of 45.4 billion yen.
- Sales incentives have a negative impact of 15.4 billion yen reflecting the results of the first half and the still-competitive environment in the market. Having said that, in the second half, appropriate levels of dealer inventory, added feature value for existing models, and the launch of the CX-50 hybrid in North America, together with the expected decline in interest rates are all expected to reduce spending from peak levels in the second quarter.
- Exchange rates in the first half were somewhat less favorable than expected, and this also impacts our full year forecast by 9.2 billion yen.

DIFFERENCE IN FY MARCH 2025 OPERATING INCOME (vs. FY MARCH 2024)

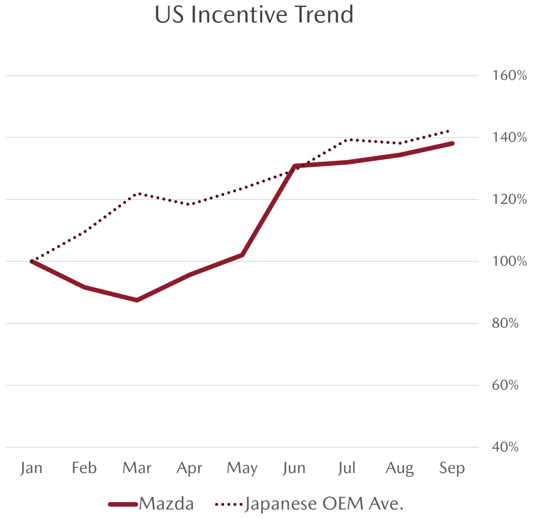


Volume & Mix	+88.6	Foreign Exchange	+34.8	Raw Material, Logistics Costs, etc.	-45.5	Fixed Costs, Other	-36.0
Volume & Mix, Price	+69.2	USD	+9.6	Raw Material Costs	-44.4	R&D Costs	-13.7
Other	+19.4	EUR	+13.5	Logistics Costs	-1.1	Depreciation Costs	-1.7
		AUD	+9.2			Quality-related Costs	+6.6
		THB	-9.3			Advertising Costs	-4.8
		MXN	+0.3			Other	-22.4
		Other	+11.5				

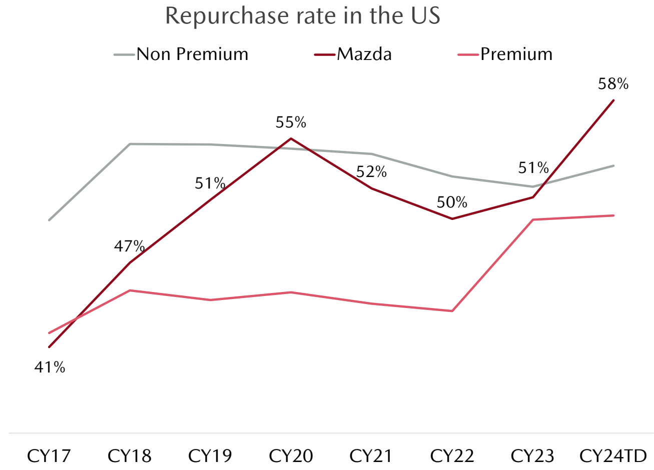
- Now let's take a look at the revised forecast on a year-over-year basis.
- Overall, operating income deteriorates by 50.5 billion yen, reflecting the following.
- Volume and mix, up 88.6 billion yen due to growth mainly in the North American market and Large products.
- In total, sales incentives increase 117.4 billion yen.
- Over the full year, we assume that the yen will depreciate against major currencies compared to the previous year, and this is expected to increase profits by 34.8 billion yen.
- In total, the deterioration from sales incentives will be offset by improvements from volume mix and foreign exchange.
- Raw materials and logistics costs are expected to have a negative impact of 45.5 billion yen, but this is expected to be offset partially by continuous cost improvements of 25.0 billion yen.
- Fixed costs and others will deteriorate 36.0 billion yen, reflecting especially increases in R&D expense, investments in our people, and advertising.

US SALES INCENTIVE INVESTMENT

Through 2024, Mazda's incentive trend is in line with that of Japanese peers. Repurchase loyalty, which is improving due to sales network reforms, is at a record high level with the support of heavy deployment of marketing investment in captive finance.



Source: Motor Intelligence

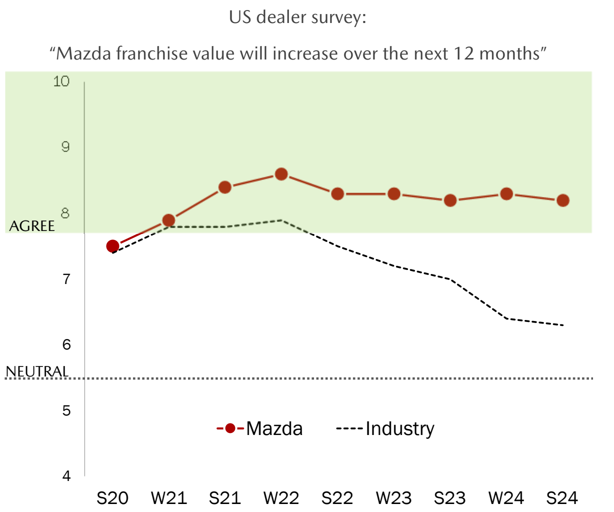


Source: InMoment NVCS (Oct 15' – May 24') Filter: Gas fuel type only

- I said earlier we would talk about incentives in more detail, so on this slide.
- I wanted to provide you some additional information especially for the United States.
- The chart on the left shows the percentage change in incentive spending through the course of the 2024 calendar year for Mazda and all Japanese OEMs as a group.
- Both of them increased about 40% from the beginning of the year, showing a difficult situation for the industry including Mazda.
- While we expect that spending has peaked in Q2, and we are taking robust actions to reduce our spending, we nonetheless project that the industry environment will remain severe in the near-term future.
- Having said that, more than many brands Mazda prioritizes our incentive spend on the support of finance products for our customers. This includes reducing interest rates for loans and making monthly payments more attractive for leases.
- This strategy works hand in hand with our efforts to provide an outstanding customer experience through our transformed dealer network. As a result, Mazda's customer repurchase rate in the U.S. market has improved significantly and has remained above 50% since 2019.

SALES GROWTH IN THE UNITED STATES

Mazda dealers in the US continue to be among the most optimistic in the industry, investing heavily in providing a customer experience comparable to premium brands, driving sales growth and profitability



Source: NADA Dealer Attitude Survey Summer 2024

(Wayne Mazda, Greater New York)

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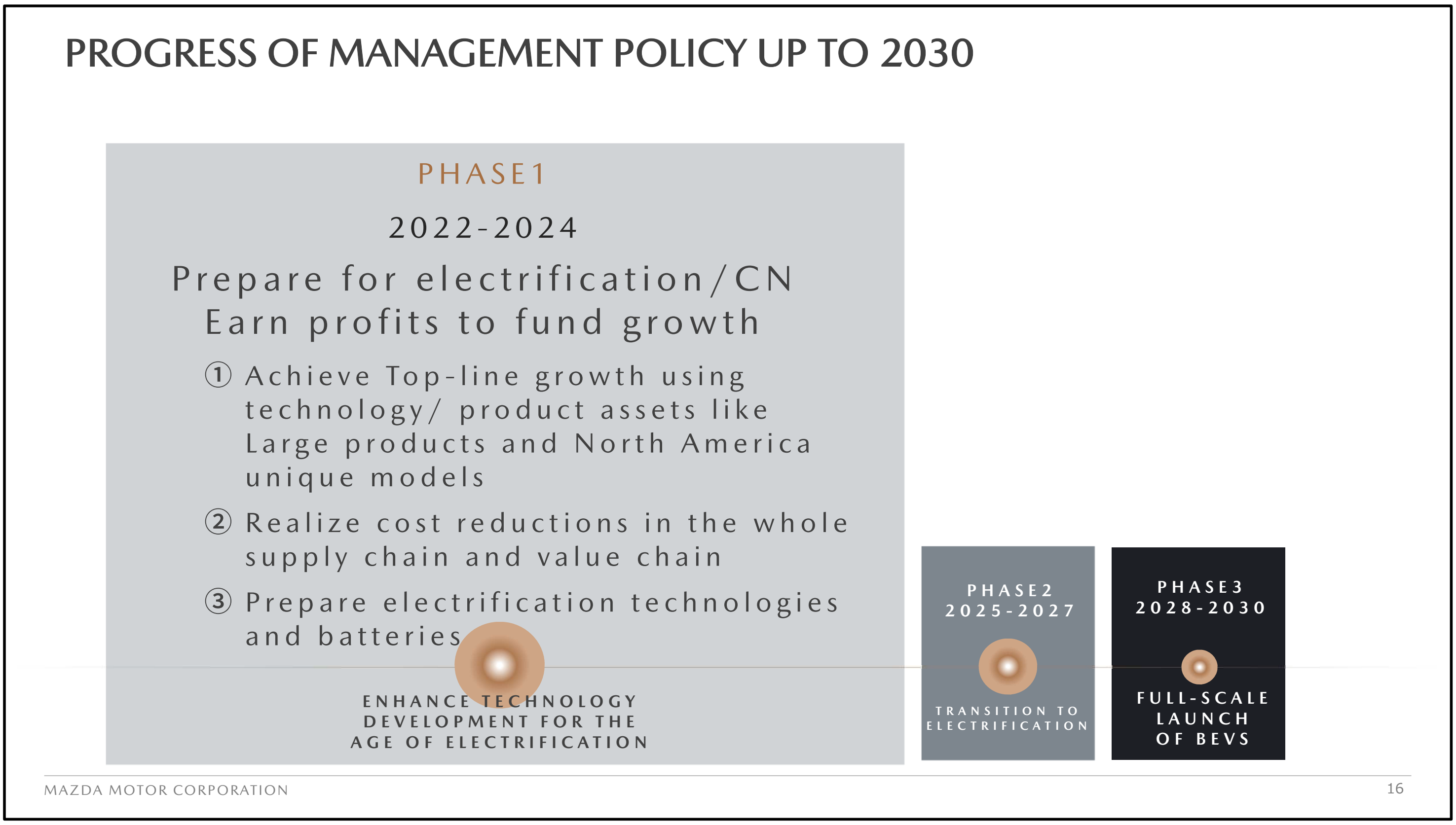
- One of the key elements of our second half plan is to continue to grow our profitable business in the United States. Mazda is confident, but this slide demonstrates that our dealer partners are, too. On the left, you can see survey results for US dealers for Mazda and all brands. When asked "Will the value of your franchise improve over the next 12 months?". Mazda dealers remained among the most optimistic in the industry, while average dealer sentiment across other brands declined.
- As further evidence of Mazda dealers' conviction, please take a look at one of the latest new-generation stores on the right side of the slide. This is Wayne Mazda, in the greater New York area. Wayne is expected to sell 5,000 or more new Mazdas this year, and the dealer has invested in doubling his service capacity, reflecting overall growth in the Mazda brand, and the improving trend in customer loyalty we talked about earlier.
- Thank you for your attention. As I said at the opening, the management team is committed to delivering our plans and creating a robust profit base for Mazda.

PROGRESS OF MANAGEMENT POLICY UP TO 2030

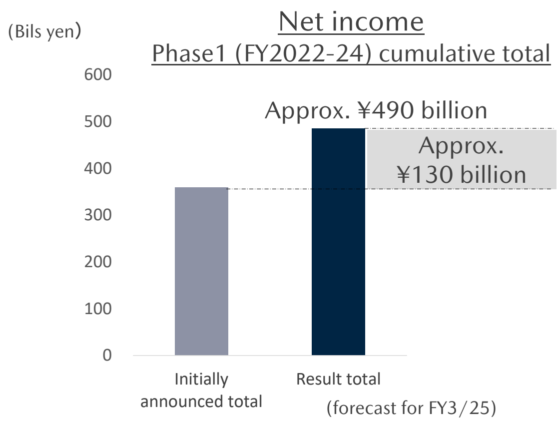
- This year marks the final year of Phase 1 of our 2030 Management Policy, so I would like to talk about the status of our initiatives including electrification under this policy.

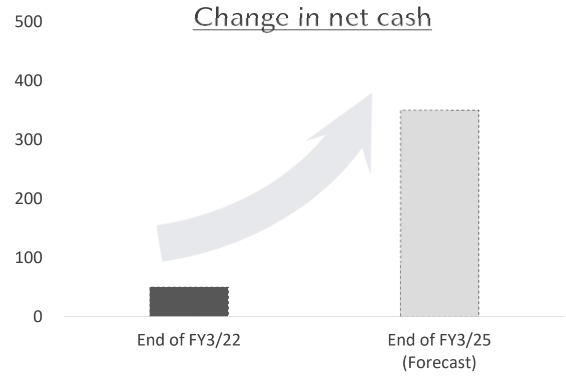


- Phase 1 spans FY2022 to 2024, and our objective in this phase is to prepare for electrification and CN (Carbon Neutrality), and to generate capital to fund future investment. In specific terms, we will:
① Achieve top line growth by leveraging technology and product assets we have invested in such as Large products and North American unique models,
② As well as realize cost reductions in the whole supply chain and value chain by redesigning the framework of mid-term cost reduction activities, and
③ Prepare for electrification technologies and batteries.

① ACHIEVE TOP-LINE GROWTH TO EARN FUNDS FOR FUTURE INVESTMENT

- Wholesale volumes, per-unit profit and ROS improved in Phase 1 (FY2022-24)
- Our projection for 3-year cumulative net income is ¥490 billion, an improvement of ¥130 billion in total from initial forecasts announced each year during Phase 1
- Cash flow generation is improving





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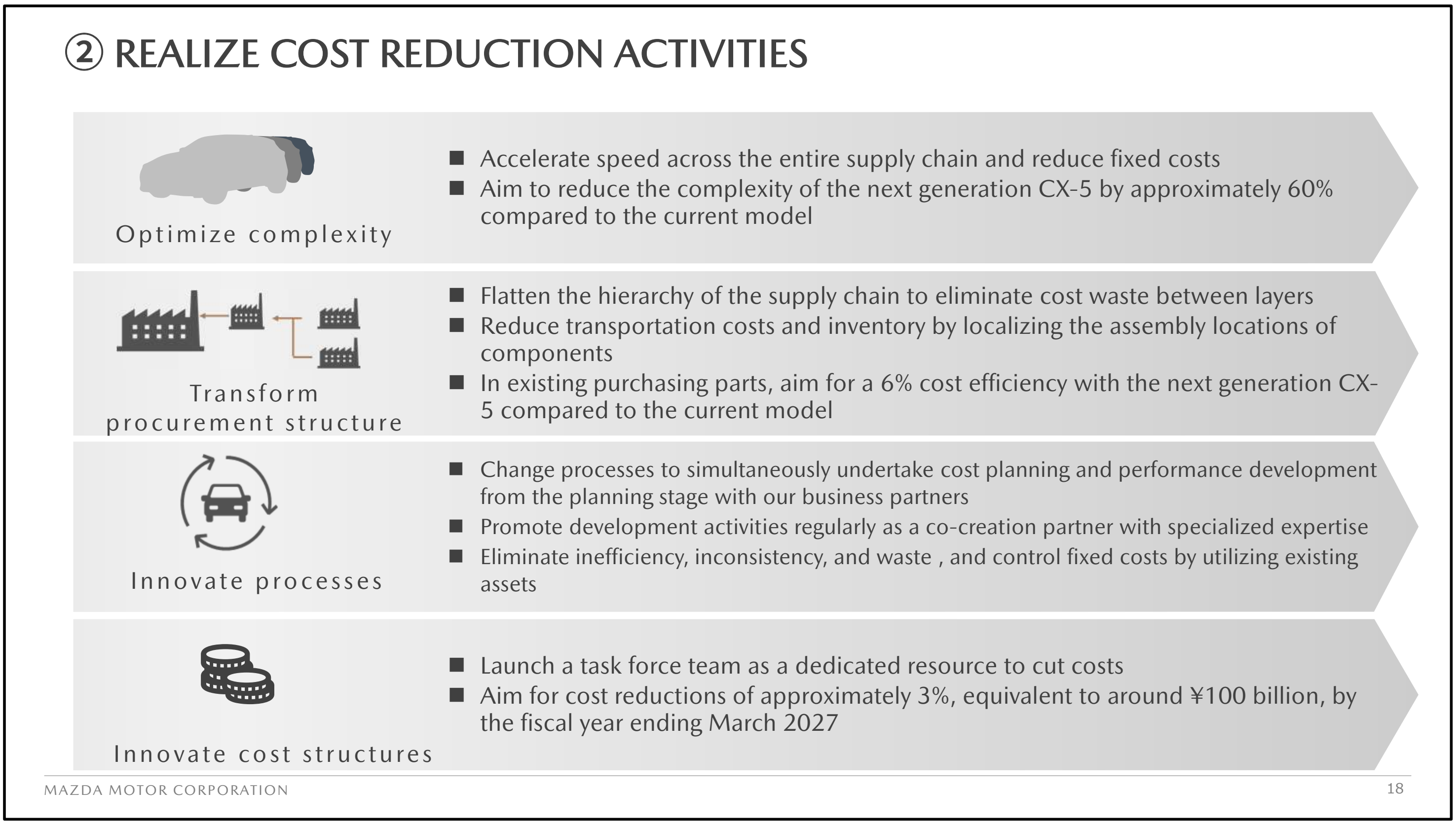
- We need to generate capital to fund future growth through top-line growth. In Phase 1, the cumulative global wholesale volume fell 5% short of our target due to semiconductor and logistics disruptions, but in North America we achieved significant growth.
- The business remains strong in Europe and Australia, but we continue to have a difficult time in Asia including China.
- In Phase 1, we benefited from the weakening yen, but the majority of the benefits gained from exchange rates was offset by rising material and labor costs.
- In the last three years, despite falling behind our target, wholesale volume grew 25%. Along with an increase in per-unit revenue sales have reached a record high. ROS improved to the 5% level.
- In terms of capital efficiency, ROE remains above 10% as we steadily increase dividends.
- In terms of funds for future growth, cumulative net income during the three years of Phase 1 is expected to be 490 billion yen, which is about 130 billion yen higher than the 3-year total net income of plans announced at the beginning of each year.
- During this period, our cash flow generation capability has been improving, and net cash is expected to rise from 50 billion yen to

350 billion yen. Our financial structure keeps improving.

- Regarding ongoing top-line growth, sales in North America have been strong as expected, with a 21% year-over-year increase. In the second half of the year, we will maintain a healthy balance of revenue, incentives, and volume by leveraging the enhanced value of the 25MY and CX-50 Hybrid, as well as lower interest rates.
- Sales in the U.S. in October continued to be strong, with a 59% year-over-year increase.
- On the other hand, globally, we have postponed the launch of some models such as the CX-90, CX-70, and CX-80 to thoroughly address quality issues with the Large product CX-60. This has delayed global growth opportunities. We will strive to recover from the second half of the year when the Large products are all in the market.
- In China, we have started a turnaround initiative with the Mazda EZ-6. In Japan, Using the new CX-80 as a catalyst, we will make use of the brand communication hub that opens in Aoyama early next year, and strengthen our initiatives in the urban area market to increase the amount of sales activities through experiencing and driving our vehicles.
- Additionally, due to worldwide inflation, future growth investments are showing a cost increase trend.
- Although our business performance has been relatively favorable during the three years of Phase 1, we recognize the need to take on new challenges and accelerate our efforts with a sense of urgency to further enhance future investment efficiency and generate additional profits to be able to self-fund future investments.



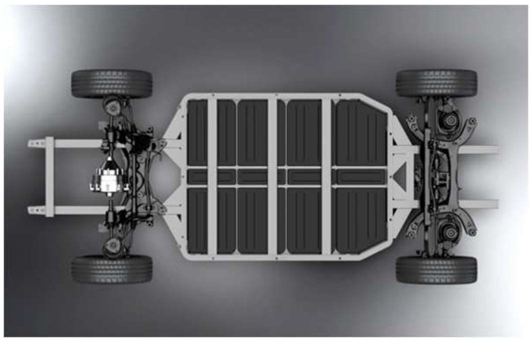
- We are taking four simultaneous approaches to reduce costs that we can control.
- First, we are taking drastic measures to address the increase in the complexity, which adds complexity to the entire supply chain. In doing so, we aim to accelerate the speed across the chain and reduce fixed costs.
- For the next-generation CX-5, we aim to reduce complexity by approximately 60% compared to the current model by thoroughly analyzing customer needs and streamlining specifications to make it easier for customers to choose. We will expand this activity to include other existing vehicles as well.
- Second, by transforming the procurement structure, we will flatten and localize the supply chain to pursue cost reduction.
- In the supply chain, there are cases where components travel back and forth domestically and internationally, creating unnecessary layers. By eliminating these back-and-forth movements and flattening the structure, we aim to reduce unnecessary costs that occur between layers.
- Additionally, in cases where component combination types are created overseas, we aim to reduce transportation costs and inventory by localizing the assembly in areas near our plants.

- As a result of these approaches, CX-5 will achieve a 6% cost efficiency improvement even with existing purchased parts, compared to the current model.
- We will also reflect these outcomes in existing models to further reduce costs.
- This transformation will also be advantageous for BCP (Business Continuity Planning) and CN (Carbon Neutrality), so we intend to actively promote it.
- Third, to pursue significant cost reductions while simultaneously achieving performance improvement, we aim to move away from cost reduction through price competition by integrating the expertise of our business partners from the planning stage. We will transform the process into one which simultaneously undertakes cost planning and performance development.
- For the group of components that covers 80% of the total purchase amount, we will engage in development activities on an ongoing basis with our business partners as co-creation partners.
- In our co-creation activities, we will listen to our partners' concerns, eliminate all forms of inefficiency, inconsistency, and waste, and control fixed costs by utilizing our partners' existing assets. We will also improve performance by leveraging expertise in our development efforts.
- In addition to these activities, to accelerate our "cost structure innovation activities" aimed at cost reduction, we established a dedicated cost reduction task force team at the end of October. Our aim is to achieve a 3%/100 billion yen cost reduction by the fiscal year ending March 2027.

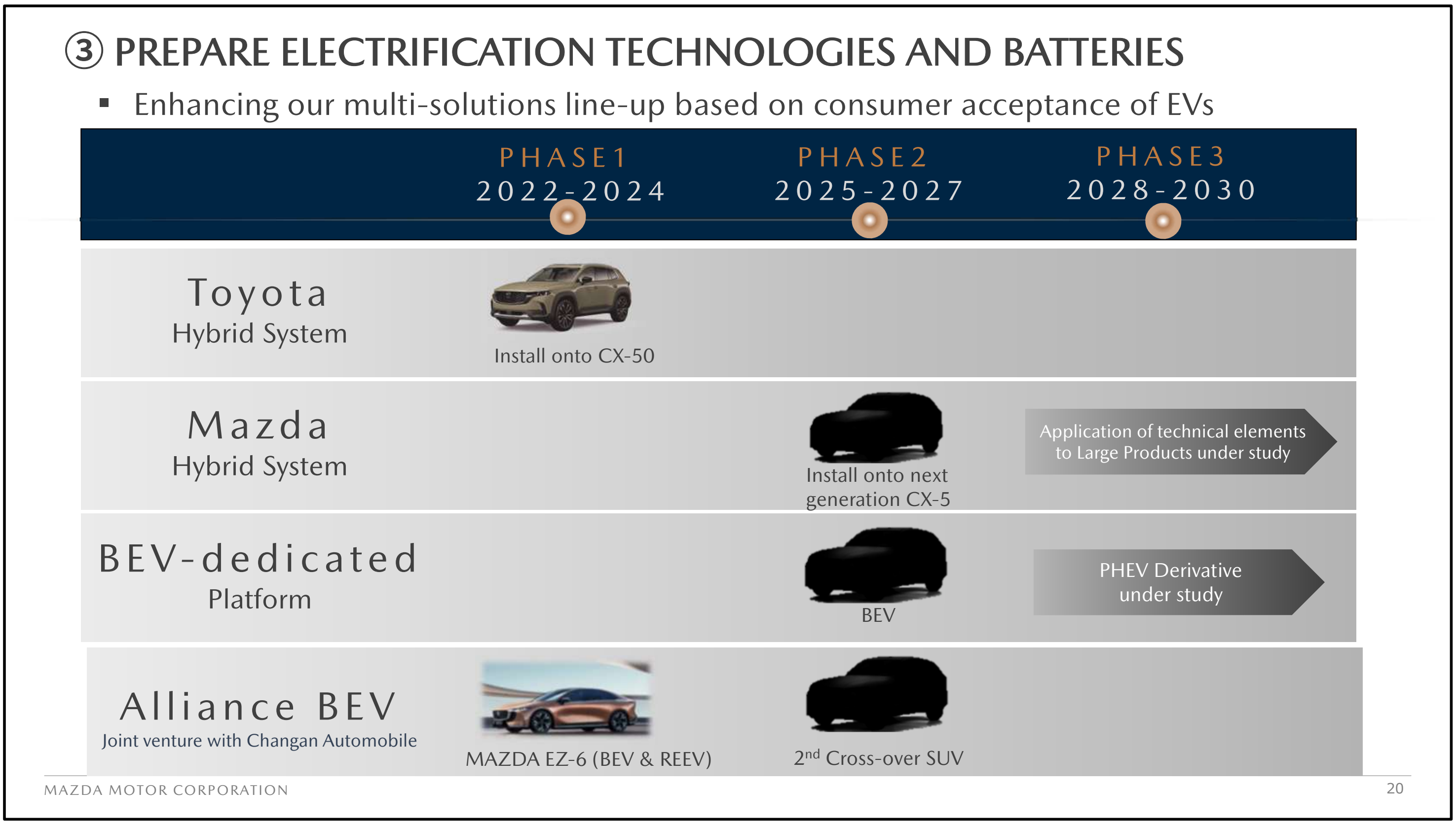
③ PREPARE ELECTRIFICATION TECHNOLOGIES AND BATTERIES

- Reached an agreement on battery supply with Panasonic Energy Co., Panasonic Automotive Systems Co., and AESC Japan Co. with the aim of securing capacity for 2030
- Decided to build a module-pack plant in Yamaguchi Prefecture for batteries purchased from Panasonic Energy Co., Ltd.
- Currently promoting the in-house development of next-generation battery technology as a GI Fund* project. Established a test lab on the Mazda campus

* Green Innovation Fund by the New Energy and Industrial Technology Development Organization (NEDO).



- Next, I would like to give you an overview on our readiness for electrification. Let me start with battery readiness.
- We have positioned the period up to 2030 as the dawn of electrification and decided to adopt a battery procurement strategy accordingly.
- We have reached agreements with Panasonic Energy Co., Ltd., Panasonic Automotive Systems Co., Ltd., and AESC Japan Co., Ltd. for the supply of batteries for BEVs, and we have a plan to secure the necessary battery capacity anticipated for 2030.
- Additionally, we decided to build a battery module and pack assembly plant for batteries procured from Panasonic Energy in Yamaguchi Prefecture.
- Regarding the in-house development of next-generation batteries, we are researching and developing advanced battery technologies with an efficient model-based approach as a part of the Green Innovation Fund project, and we have established a test lab on the Mazda campus. The research and development are progressing as planned.



- Regarding the development plan for electrified products,
- In consideration of consumer acceptance of electrification, as shown in this slide, we will strengthen our electrified multi-solution lineup by utilizing existing electrification assets.
- First, we plan to add a model equipped with Toyota's hybrid system to the CX-50 which will be launched soon.
- At the same time, we plan to fit the next-generation CX-5 with Mazda's own hybrid system. We are also considering deploying the technical elements of this in-house hybrid system to other Large products.
- The battery EV, which will adopt Mazda's first dedicated BEV platform, is scheduled to be introduced in 2027.
- We are also considering using the BEV-dedicated platform to develop PHEV products with a high-level common structure and low investment.
- Additionally, the Mazda EZ-6, which will be manufactured by our joint venture Changan Mazda with our 20-year partner Changan Automobile, will be available with two powertrains: a BEV and a range extender EV and we have started preparations for market introduction in China, where electrification is progressing rapidly.
- In addition, the development of the crossover SUV, the second collaborative product, is progressing smoothly.

③ PREPARE ELECTRIFICATION TECHNOLOGIES AND BATTERIES

Internal combustion engines in the age of electrification

- Making smooth progress in the development of rotary engine emission compliance
- Currently developing the Skyactiv-Z engine, which will achieve more ideal combustion and enhance environmental and driving performance. Aiming for a market launch during 2027
- Plans to consolidate and streamline overall engine complexity

Enhancing the internal structure to accelerate electrification

- Electrification Business Div (called e-Mazda) has now over 300 members. Through its establishment, we are creating a one-stop shop for business strategy, technology development, and product development, and flatten the organization
- Reinstated RE (Rotary Engine) Development Group in this February.
- Plans to move R&D software engineering team and HR recruiting team to Tokyo to strengthen software engineer recruitment

- Even in the era of electrification, Mazda's signature technology, the internal combustion engine, will continue to evolve.
- The development of emission compliance for the rotary engine is very challenging, but we are making good progress.
- We are currently developing the SKYACTIV-Z engine, a new 4-cylinder engine that will succeed the SKYACTIV-G and SKYACTIV-X.
- In the future, we will also be applying the combustion technology of this new engine to inline 6-cylinder engines to improve their environmental performance.
- We plan to make significant efficiency improvements by selection and concentration on engines, and gradually consolidating the overall number of engine types.
- The SKYACTIV-Z engine uses the lambda one combustion method, which is a theoretical combustion method, and achieves high thermal efficiency by realizing super lean burn combustion over a wide range from low to high rpm, to provide excellent environmental performance and driving performance.
- We are aiming to introduce this engine, which meets stringent environmental regulations such as Euro 7 in Europe and LEV4/Tier 4 in the United States, to market during 2027.
- Additionally, to strengthen our internal team structure for

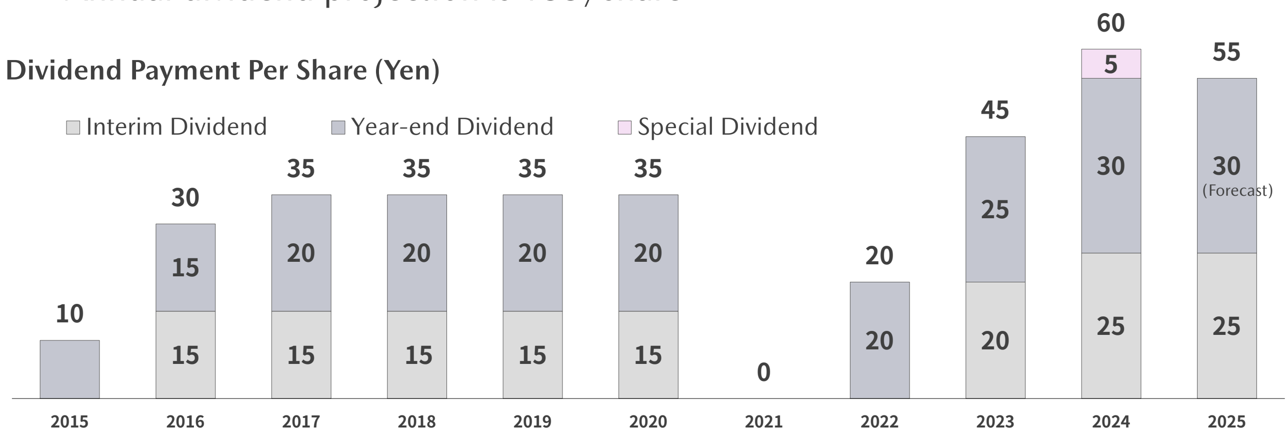
accelerating electrification, we established the Electrification Business Division in November last year, and it has now grown to over 300 members.

- We have integrated our business strategy, technology development, and product development related to electrification into a one-stop shop, thereby flattening our previous seven-layer organization to three layers, and allowing us to work at double the speed.
- In February, we reassembled the Rotary Engine Development Group. To strengthen our recruitment of software engineers, we also have plans to relocate the R&D software technology engineering departments and HR recruitment departments to Tokyo, thereby increasing our access to human resources in short supply.

- We have been planning and making progress on initiatives of our 2030 Management Policy in Phase 1, and we believe that our progress is on track with our expectations.
- We anticipate that the environment surrounding electrification and business will continue to change. While leaving room for flexible responses including plan changes, we will make decisions at appropriate times.

SUMMARY

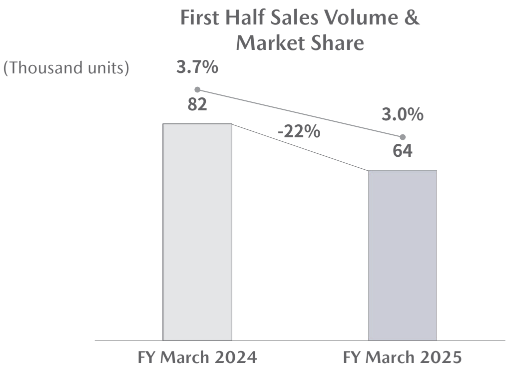
- Despite downward revision of profit forecast this year due to changes in the business environment, Phase 1 initiatives remain on track
- Make stable dividend payments in accordance with the dividend policy
  - Interim dividend is ¥25/share
  - Annual dividend projection is ¥55/share



- I would now like to summarize what we covered in our presentation today.
- While the profit forecast for this fiscal year has been revised downward due to changes in the business environment, Phase 1 initiatives are making steady progress.
- We are making stable dividend payments in accordance with our dividend policy. Our annual dividend forecast is 55 yen per share.
- Further communication will be given at appropriate times regarding the realization and implementation of key matters set forth in the 2030 Management Policy, with respect to the next mid-term plan and electrification milestones.

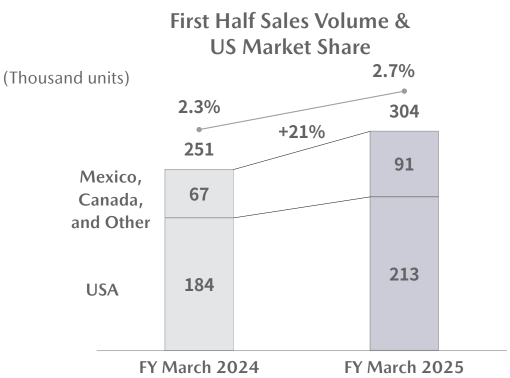
APPENDIX

JAPAN



- 64,000 units sold, down 22% year on year
- Sales declined due to the discontinuation of CX-8 production. Mazda CX-80 was introduced in October 2024 as fourth Large model
- Extensively upgraded Roadster saw strong sales
- Market share declined by 0.7 points year on year to 3.0%, and registered vehicle market share dropped by 1.2 points to 3.3%
- Full year sales forecast is 150,000 units, down 6% year on year

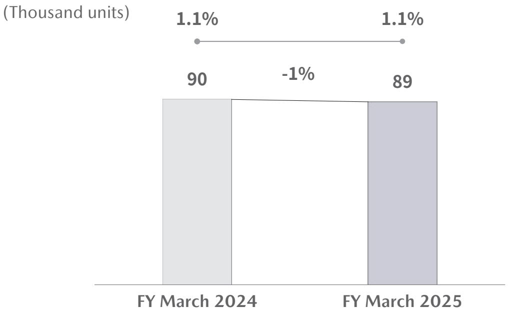
NORTH AMERICA



- 304,000 units sold, up 21% year on year
- USA:
  - 213,000 units sold, up 16% year on year.
    Market share was 2.7%, up 0.4 points year on year
  - Record-high sales volume for the second quarter and record-high cumulative total achieved for the first half
  - The addition of a second shift at the Alabama Plant contributed to increased production and sales volume of the CX-50. The Large product CX-90 continued to drive sales growth
- Mexico:
  - 49,000 units sold, up 44% year on year
- Canada:
  - 42,000 units sold, up 28% year on year
- Full year sales forecast is 605,000 units, up 18% year on year

EUROPE

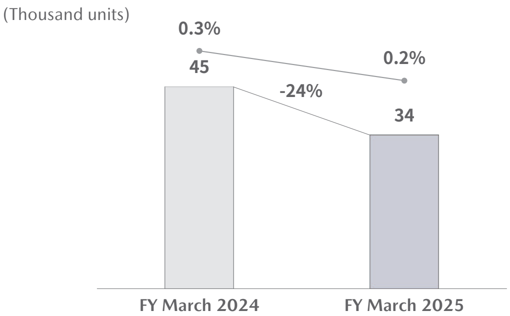
First Half Sales Volume &
Market Share



- 89,000 units sold, down 1% year on year
- Market share was 1.1% on par with the prior year
- Sales in key countries
  - Germany: 22,000 units, down 3% year on year
  - UK: 15,000 units, down 5% year on year
- Mazda CX-80, a new three-row crossover SUV, was introduced in October 2024
- Full year sales forecast is 183,000 units, up 2% year on year

CHINA

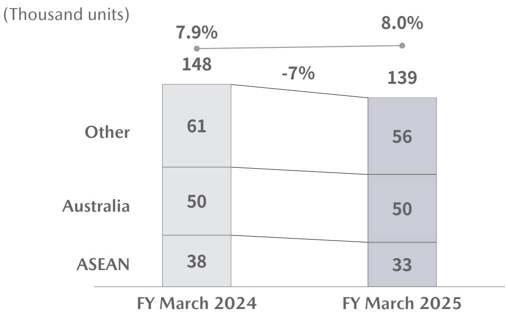
First Half Sales Volume &
Market Share



- 34,000 units sold, down 24% year on year
- Market share declined by 0.1 points year on year to 0.2%
- The share among internal combustion engine vehicles was maintained, but overall sales volume and market share declined as demand for new energy vehicles increased
- Mazda EZ-6, a dedicated electrified model, went on sale in October 2024
- Full year sales forecast is 98,000 units, up 1% year on year

OTHER MARKETS

First Half Sales Volume &
Australia Market Share



- 139,000 units sold, down 7% year on year
- Australia:
  - 50,000 units sold, maintaining the same level as the previous year
  - CX-5, CX-3 and CX-60, in particular, saw year-on-year sales growth, offsetting the fall in sales due to the discontinued production of CX-9 and CX-8
  - Market share was 8.0%, up 0.1 points year on year
- ASEAN:
  - 33,000 units sold, down 14% year on year
  - Thailand: 5,000 units sold, down 49% year on year
  - Vietnam: 16,000 units sold, up15% year on year
  - Malaysia: 7,000 units sold, down 24% year on year
- Full year sales forecast is 314,000 units, up 9% year on year

CASH FLOW AND NET CASH

(Billion Yen)	FY March 2024	FY March 2025	Change from
	Full Year	1st Half	Prior FY End
Cash Flow from Operating Activities	418.9	50.7	-
Cash Flow from Investing Activities	-179.9	-38.1	-
Free Cash Flow	239.0	12.6	-
Cash and Cash Equivalents	919.3	1,003.8	+84.5
Interest-bearing Debt	567.8	689.1	+121.3
Net Cash	351.5	314.7	-36.8
Total Assets	3,791.8	3,857.4	+65.6
Equity	1,737.6	1,711.9	-25.7
Equity Ratio	46 %	44 %	-1 pts

FY MARCH 2025 SECOND QUARTER VOLUME RESULTS

(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year	
	2nd Quarter	2nd Quarter	2nd Quarter	
Production Volume*	309	302	-7	-2%
Global Sales Volume				
Japan	39	35	-4	-11%
North America	123	158	+35	+28%
Europe	46	39	-6	-14%
China	26	16	-9	-36%
Other Markets	74	72	-2	-3%
Total	308	321	+13	+4%
USA	89	111	+22	+25%
Australia	25	25	0	+1%

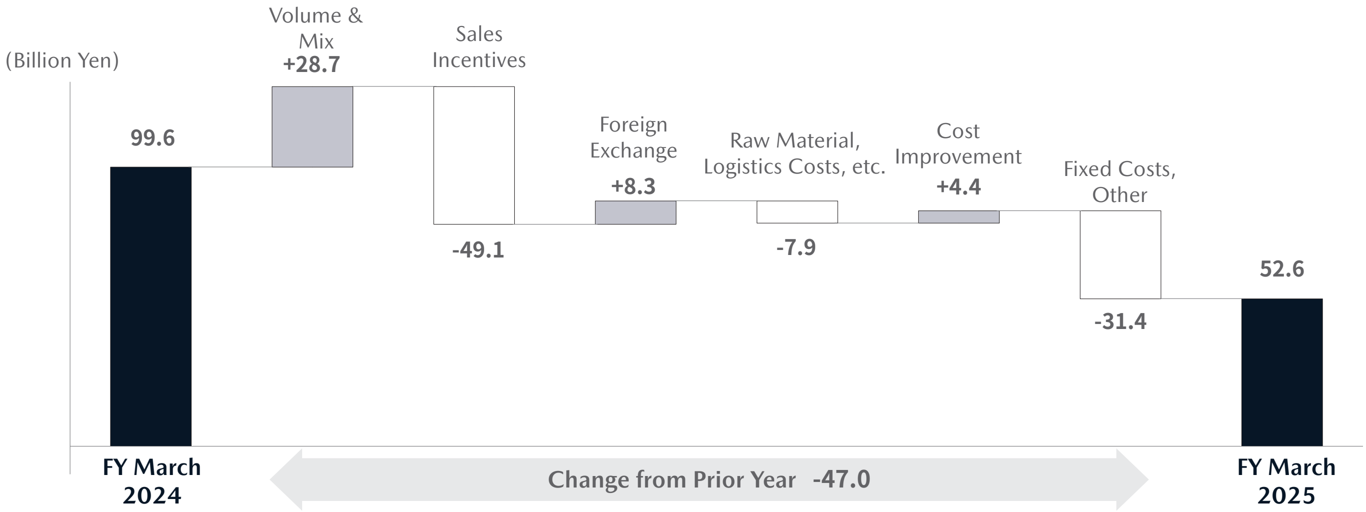
*Based on our monthly disclosure（global production volume including volume in China, excluding vehicles received from other OEMs)

FY MARCH 2025 SECOND QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	2nd Quarter	2nd Quarter	2nd Quarter	
Consolidated Wholesales (Thousand Units)	302	299	-3	-1%
Net Sales	1,226.3	1,188.3	-38.0	-3%
Operating Income	99.6	52.6	-47.0	-47%
Ordinary Income	115.3	3.2 *	-112.1	-97%
Net Income	70.9	-14.5 *	-85.4	-
Operating Return on Sales	8.1 %	4.4 %	-3.7 pts	
EPS (Yen)	112.5	-23.0	-135.5	
Exchange Rate (Yen)				
US Dollar	145	150	+5	
Euro	157	164	+7	
Thai Baht	4.12	4.29	+0.18	
Mexico Peso	8.48	7.93	-0.55	

*Includes impact of negative effect of yen translation of assets denominated in foreign currency.

DIFFERENCE IN FY MARCH 2025 SECOND QUARTER OPERATING INCOME (vs. FY MARCH 2024 SECOND QUARTER)



Volume & Mix	+28.7	Foreign Exchange	+8.3	Raw Material, Logistics Costs, etc.	-7.9	Fixed Costs, Other	-31.4
Volume & Mix, Price	+12.9	USD	+2.5	Raw Material Costs	-4.8	R&D Costs	-4.2
Other	+15.8	EUR	+3.6	Logistics Costs	-3.1	Depreciation Costs	-0.9
		AUD	+3.4			Quality-related Costs	-19.9
		THB	-3.1			Advertising Costs	-6.2
		MXN	-0.4			Other	-0.2
		Other	+2.3				

EXCHANGE RATES (AVERAGE FOR THE TERM)

(Yen)	FY March 2025			Change from Prior Year			Change from August Forecast
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
US Dollar	153	145	149	+12	-3	+4	-1
Euro	166	160	163	+13	0	+6	+1
Canadian Dollar	112	106	109	+7	-3	+2	0
Australian Dollar	101	97	99	+8	0	+4	0
British Pound	196	189	192	+18	+3	+11	+2
Thai Baht	4.27	4.24	4.26	+0.22	+0.08	+0.15	+0.14
Mexico Peso	8.49	7.55	8.01	+0.36	-1.03	-0.34	-0.30

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.
Please note that neither Mazda nor any third party providing information concerning Mazda will be liable for any damages incurred as a result of investment in Mazda based on information in this presentation.