



FISCAL YEAR MARCH 2021 SECOND QUARTER FINANCIAL RESULTS



Presentation Outline

- **Financial Results/Forecast Highlights**
- **Fiscal Year March 2021 First Half Results**
- **Fiscal Year March 2021 Full Year Forecast**
- **Medium-Term Management Plan Revision**

Financial Results/Forecast Highlights

[FY March 2021 First Half Results]

- **Global sales 578,000 units (down 21% year on year)
Consolidated wholesales 368,000 units (down 41% year on year)**
- **Net sales ¥1,115.8 billion (down 35% year on year)
Operating loss ¥52.9 billion, Net loss ¥93.0 billion**
- **Decided to forgo payment of an interim dividend**

[FY March 2021 Full Year Forecast]

- **Full year forecast announced in July remains unchanged.
By market breakdown of global sales volume and foreign exchange rate assumptions are revised**

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

Financial Results/Forecast Highlights

[This fiscal year's initiatives based on lessons learned from the COVID-19 crisis]

- **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**



[Progress in the first half]

- **Business performance improved from the first quarter to the second quarter**
- **Sales improved and fixed cost reduction progressed better than expected in the second quarter**
- **Free cash flow was positive ¥95.1 billion**
- **Full-year capital expenditure was revised by ¥10.0 billion, as leveling and efficiency improvement were under way**

Fiscal Year March 2021 First Half Results

FY March 2021 Global Sales Volume

(Thousand units) Global sales volume	FY March 2021			Change from Prior Year		
	1st Quarter	2nd Quarter	1st Half	1st Quarter	2nd Quarter	1st Half
Japan	26	48	74	-13	-11	-25
North America	81	104	185	-19	+1	-18
Europe	28	54	82	-39	-15	-54
China	61	56	117	+7	+1	+8
Other Markets	48	73	121	-44	-19	-63
Total	244	334	578	-109	-44	-152
				-31%	-12%	-21%
*Excl. China	183	278	461	-116	-44	-160
USA	61	74	136	-7	+5	-2
Australia	18	22	40	-9	-2	-11
ASEAN	11	23	34	-17	-4	-22

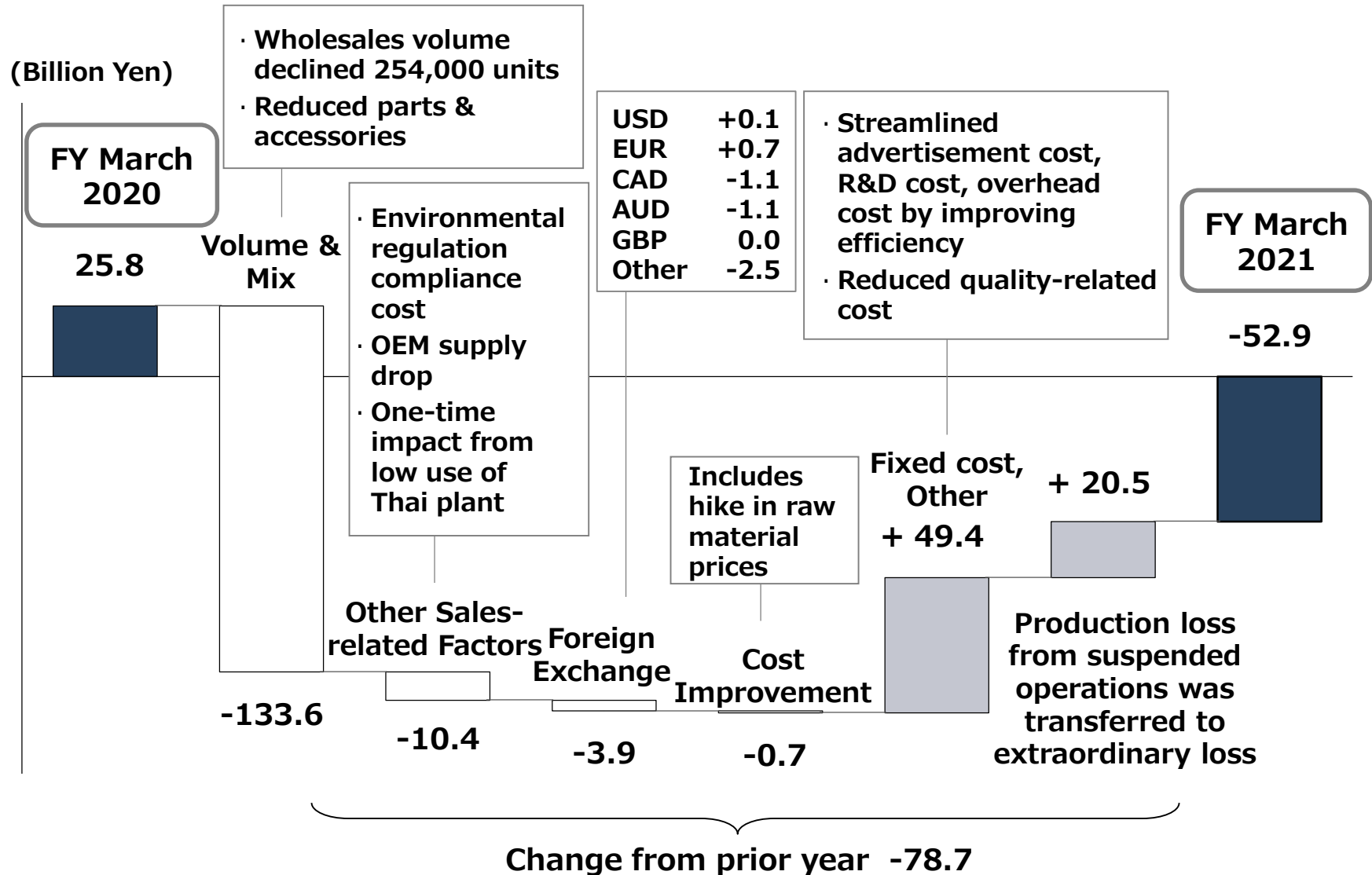
FY March 2021 Financial Metrics

	FY March 2021			Change from Prior Year		
	1st Quarter	2nd Quarter	1st Half	1st Quarter	2nd Quarter	1st Half
(Billion Yen)						
Net sales	376.7	739.1	1,115.8	-472.2	-118.6	-590.8
Operating profit	-45.3	-7.6	-52.9	-52.3	-26.4	-78.7
Ordinary profit	-41.8	-11.5	-53.3	-50.9	-36.4	-87.3
Profit before tax	-62.8	-12.4	-75.2	-71.4	-36.5	-107.9
Net income	-66.7	-26.3	-93.0	-71.9	-37.7	-109.6
Operating ROS	-12.0%	-1.0%	-4.7%	-12.8 pts	-3.2 pts	-6.2 pts
EPS (Yen)	-105.9	-41.8	-147.7	-114.2	-59.9	-174.1
Exchange rate (Yen)						
US Dollar	108	106	107	-2	-1	-2
Euro	119	124	121	-5	+5	0
(Thousand units)						
Consolidated wholesales	114	255	368	-197	-57	-254
				-63%	-18%	-41%

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

FY March 2021 Operating Profit Change

FY March 2021 First Half vs FY March 2020 First Half



Fiscal Year March 2021 Full Year Forecast

FY March 2021 Global Sales Volume

(Thousand units) Global sales volume	FY March 2021			Change from			
	1st Half	2nd Half	Full Year	Prior Year			Jul. Forecast
				1st Half	2nd Half	Full Year	Full Year
Japan	74	110	184	-25	+6	-18	0
North America	185	203	388	-18	+9	-9	+5
Europe	82	114	196	-54	-13	-68	0
China	117	139	256	+8	+37	+44	-5
Other Markets	121	155	276	-63	-6	-69	0
Total	578	721	1,300	-152	+32	-120	0
*Excl. China	461	582	1,044	-160	-4	-164	+5
USA	136	149	284	-2	+10	+9	+5
Australia	40	42	82	-11	+3	-8	+2
ASEAN	34	46	80	-22	-1	-23	0

FY March 2021 Financial Metrics

(Billion Yen)	FY March 2021			Change from			
	1st Half	2nd Half	Full Year	Prior Year			Jul. Forecast
				1st Half	2nd Half	Full Year	Full Year
Net sales	1,115.8	1,734.2	2,850.0	-590.8	+10.5	-580.3	0.0
Operating profit	-52.9	12.9	-40.0	-78.7	-4.9	-83.6	0.0
Ordinary profit	-53.3	19.3	-34.0	-87.3	+0.2	-87.1	0.0
Profit before tax	-75.2	14.2	-61.0	-107.9	-2.4	-110.3	0.0
Net income	-93.0	3.0	-90.0	-109.6	+7.5	-102.1	0.0
Operating ROS	-4.7%	0.7%	-1.4%	-6.2pts	-0.3pts	-2.7pts	0.0pts
EPS (Yen)	-147.7	4.8	-142.9	-174.1	+11.9	-162.2	0.0
Exchange rate (Yen)							
US Dollar	107	105	106	-2	-4	-3	-1
Euro	121	124	123	0	+4	+2	+2
(Thousand units)							
Consolidated wholesales	368	632	1,000	-254	+21	-233	0

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

Medium-Term Management Plan Revision

Direction of Medium-Term Management Plan Revision — Recap

- **Necessity of preserving the Medium-term Management Policy strategy**

Mazda's unique value of "co-creating with others" is indispensable to business continuity

1) Continue investment for future growth to create unique values while maximizing efficiency

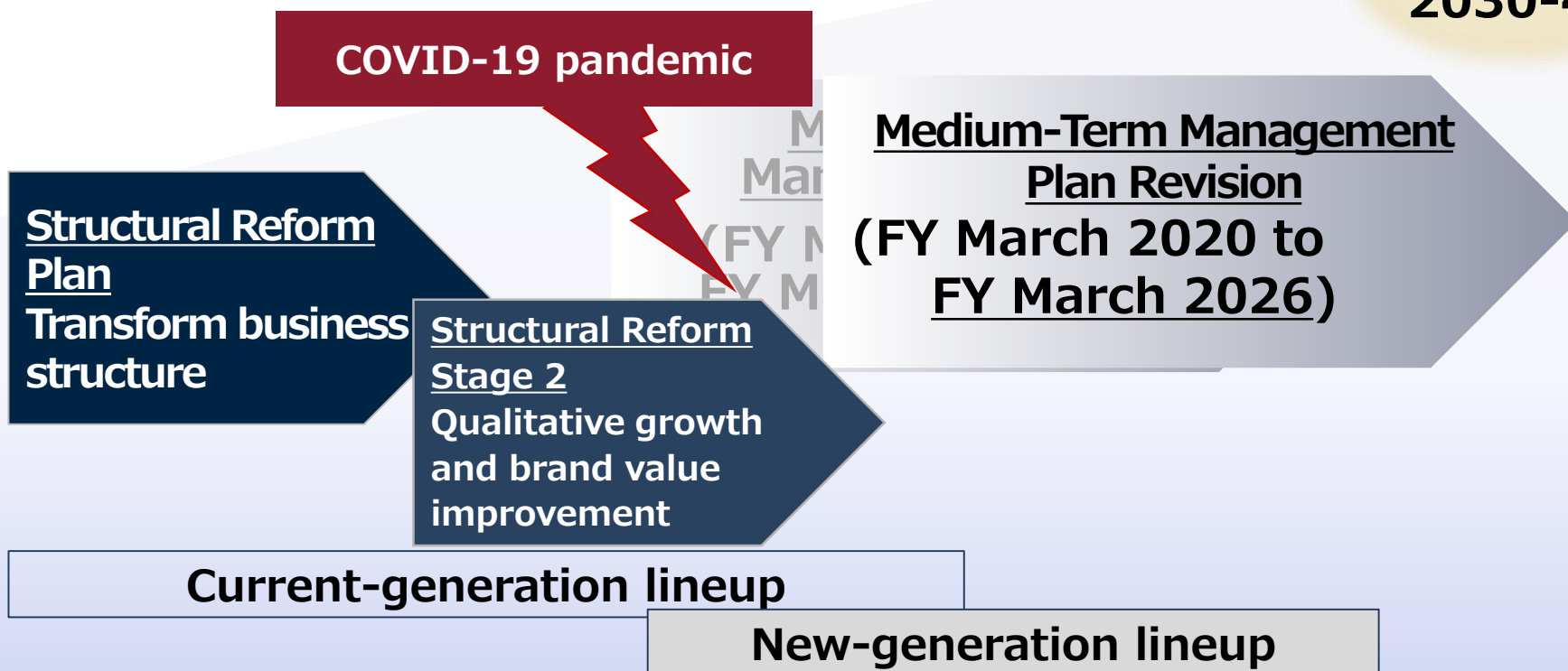
- **Product/technology development**
- **Global IT**
- **US business reinforcement
(New US plant and sales network)**

2) CASE

- **Enhance alliance in CASE areas**
- **Continue investment to create unique values in CASE-related domains**

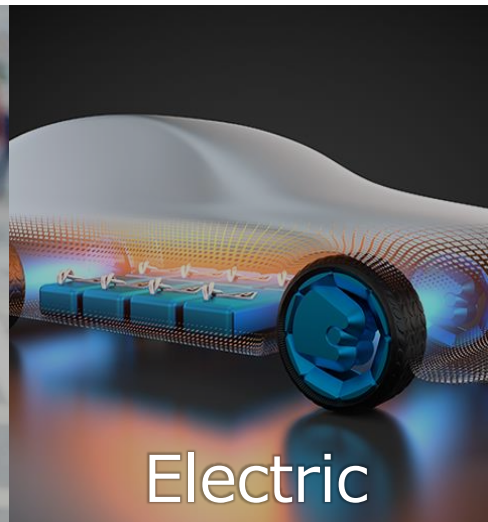
Positioning of Medium-Term Management Plan Revision

- Elevate brand value while keeping Mazda's unique value "co-creating with others"
- Shift to brand value management by offering product and customer experience to ensure long-standing strong bonds with Mazda
- 1st stage for the next 100 years



Assumed Changes after COVID-19 Outbreak

- Global environmental regulations tightened and accelerated
- Competition for new value creation in CASE era
- Work style changes and efficiency improvements
- Changes in customer desires and behavior toward sales and services



Medium-Term Management Plan Revision — Policy


- 1. Investment for raising brand value**
 - Investment in unique product, technology, production, and customer experience -
 - Continue investment with further efficiency and leveling
 - Staggered launch of new products/ derivatives
 - Continued product upgrades
- 2. Curb expenses that depreciate brand value**
- 3. Accelerate fixed cost/cost reductions to lower break-even volume**
- 4. Investment in areas where we need to catch up and start investment in new areas**
- 5. Enhance alliances (CASE, new partnership)**

Medium-Term Management Plan Revision Key Initiatives

1. Investment for raising brand value

- Investment in unique product, technology, production, and customer experience -**

Efficient development, enhanced actions to meet environmental regulations and new value creation engineering

- 
- Low investment/highly efficient development
 - Hardware for Small product
 - Continue product upgrades with control technology and hardware update
 - Hardware for Large products (high power/low CO2)
 - Multiple electrification technologies using rotary engine technology
 - New value competition in CASE era

Investment for raising brand value (Technology/Products): up to now

- Architecture development completed for various hardware of new-gen Small products:
 - 1) Transverse architecture
 - 2) Powertrain: I4 engine (Gasoline/Diesel/X) /AWD
 - 3) Electrification: EV/ mild-hybrid
 - 4) ADAS (advanced driving assistance system)
 - 5) Connectivity

MAZDA3



SKYACTIV-X



SKYACTIV-D 1.8



Mild-hybrid



CX-30



MX-30



SKYACTIV-G 2.0



EV technology



AWD

Investment for raising brand value (Technology/Products): Foundation building (next 2 years)

■ Continue product upgrades via hardware updates and control technology

1) CASE technology evolution and hardware update

- Incorporate into Mazda Connect 2 (CX-5/ CX-8/ CX-9)

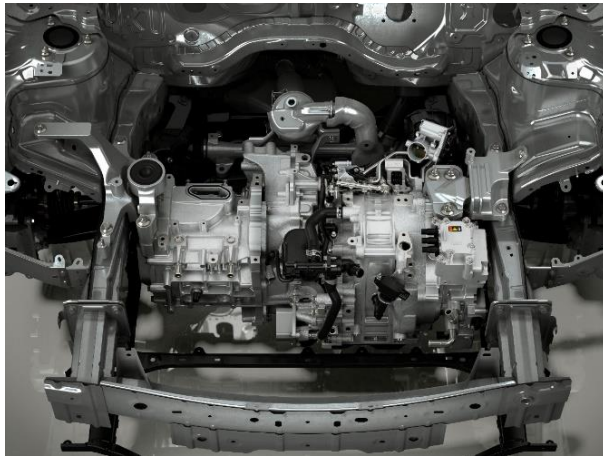
2) Evolution of hardware value via control technology

- SKYACTIV-X, SKYACTIV-D control update
- i-ACTIVSENSE (safety control function) control update

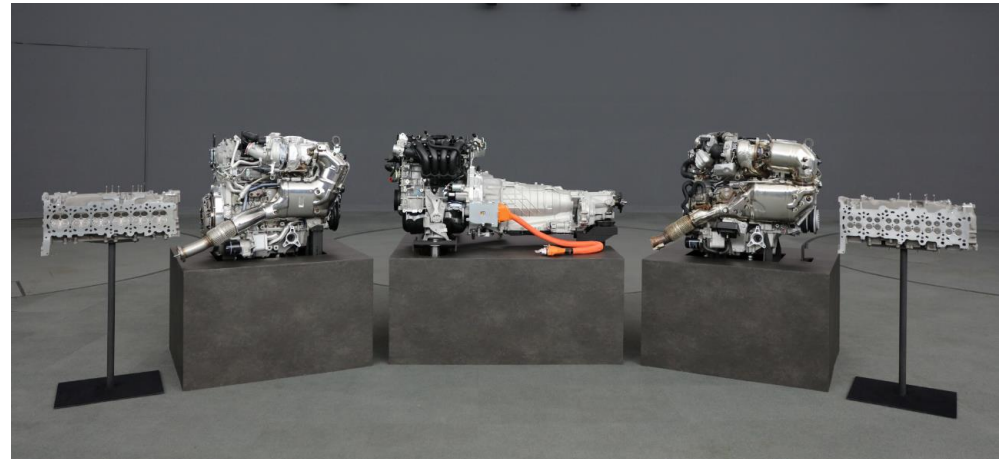


Investment for raising brand value (Technology/Products): Foundation building (next 2 years)

- **Develop high power/low CO2 hardware (Large product/multiple electrification technologies)**
 - 1) **Longitudinal architecture**
 - 2) **Powertrain: I6 engine (Gasoline/Diesel/X)/ AWD**
 - 3) **Electrification: Plug-in hybrid/48V mild hybrid**
 - 4) **Multiple electrification technologies using rotary engine technology**



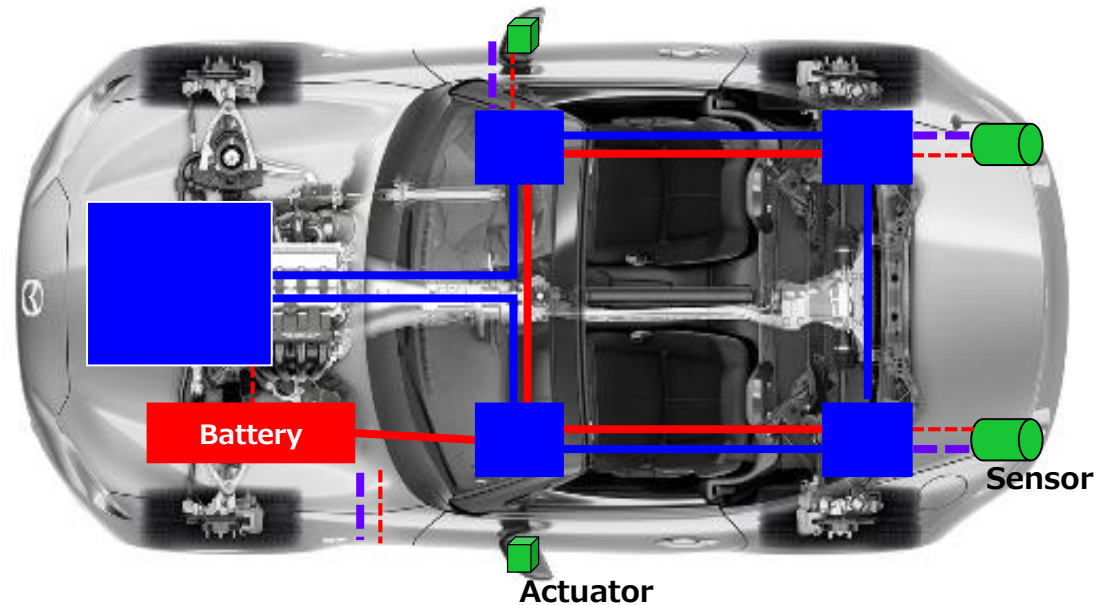
**Multiple electrification
technology**



**Longitudinal I6 engine/ Longitudinal I4 engine
and plug-in hybrid**

Investment for raising brand value (Technology/Products): Post-2022 strong growth

- Competition for new values in CASE era
 - 1) Increase hardware value
 - 2) Integrated control development to create value
 - 3) Electric platform/people/IT/partnership
 - 4) Develop exclusive platform for next-gen EV



Electric platform
image

— : Power trunk line - - - : Power source
— : Communication trunk line - - - : CAN

Efficient production, decarbonization and new value creation in all plants

Up to
now

Foundation building
(next 2 years)

Post-2022
strong growth

- Efficient production of various units/products with minimum investment
- CASE technologies
- Further evolution of flexible/mixed production technologies
- Enhance electrification technology
- New US plant
- Start investment for plant decarbonization to fully eliminate CO2 emissions in manufacturing process
- Plant IoT to create new values, AI adoption to increase value/quality
- Improve work environment, develop “Takumi meister”, and “technologize Takumi skills”

Investment for raising brand value (Production): Up to now

- **Efficient production of various units/products with minimum investment**
Evolution of flexible/mixed production technologies
 - 1) Tooling investment for Small products completed
Flexible production of I4 engine/FF powertrain
 - 2) **Flexible body sub-assembly line**
- **CASE technology**
 - 1) **Electrification: EV/ mild hybrid**
 - 2) **Connectivity**



Investment for raising brand value (Production): Foundation building (next 2 years) and post-2022 strong growth

Foundation building (next 2 years)

- **Evolution of flexible/mixed production technologies**
 - 1) **Powertrains for Large products: I6 engine/Longitudinal drivetrain system**
 - 2) **Increase body sub assembly line flexibility**
- **CASE: Enhance electrification technology**
 - 1) **Large product: plug-in hybrid/48V mild hybrid**
 - 2) **Small product: multiple electrification technologies using rotary engine**
- **New US plant**

Post-2022 strong growth

- **Start investment toward decarbonized plants & offices to fully eliminate CO2 emissions in the manufacturing process (incl. actions for future EV)**
- **Plant IoT to create new values, AI adoption to increase value/quality**
- **Improve work environment, develop “Takumi meister”, and “technologize Takumi skills”**

Investment for raising brand value (Japan)

Pursue stable business growth while maintaining quantity and improving quality



Up to now

**Foundation building
(next 2 years)**

**Post-2022
strong growth**

- Brand that prizes asset value of customer's car
- Maintain high residual value for all models
- Start implementation of new-gen stores (20% completed)
- Continue to enhance investment in new-gen stores taking into account diversification of stores
- Investment for dealer employees to become a brand of cherishing our customers
- Offer new sales system(s) to maintain growth (better sales finance products, used cars, online retail, etc.)
- Maintain 200,000 new car sales despite market stagnation

Investment for raising brand value (US)

As the most important market, aim to build a robust profit base



Up to
now

Foundation building
(next 2 years)

Post-2022
strong growth

- On track to 300 new-gen stores
- Enhance sales finance capability through partnership with Toyota
- Promote brand value as US corporate citizen (new US plant operation start)
- Increase inventory turnover by improving supply chain efficiency
- Complete more than 300 new-gen stores
- Adopt IT for sales/services for more efficient promotion
- Enhance brand value promotion as US corporate citizen
- Maintain high residual value through enhanced sales finance and improved used cars business
- Deliver 450,000 sales thanks to improved customer loyalty

Investment for raising brand value (Europe)

Continue to enhance “chosen for its uniqueness” brand value and achieve qualitative growth



Up to
now

Foundation
building
(next 2 years)

Post-2022
strong growth

- Small but highly engaged dealer network
- High residual value: Curb expenses through sales quality improvement
- Pan-European customer database
- Increase efficiency of dealer network spreading over many countries
- Increase efficiency of supply chain
- Usage of customer data and new way of sales
- Enhance support for dealers and improve customer care/service at dealerships
- Maintain a level of sales of 200,000 instead of pursuing quantitative growth

Aim to make China our most important market



Up to now

- Established operations with a single site for manufacturing and sales
- Flexible and mixed production vehicle & engine plant
- Good relationship with two local partners
- Improved sales network (new-gen stores: 100)

Foundation building (next 2 years)

- New sales method introduction and improved sales network efficiency
- Continue enhancement of dealer network

Post-2022 strong growth

- Enhance used-cars business and sales finance
- Improve business through new generation products (such as Large products)
- Achieve 400,000 units sales through higher customer loyalty

2. Curb expenses that depreciate brand value

Curb Expenses that Depreciate Brand Value (Variable Marketing Expenses)

Increase customer base by enhancing the current value-based sales



Up to
now

Foundation building
(next 2 years)

Post-2022
strong growth

- High residual value from value based sales/ right-price sales (Japan/Europe)
- Sales finance capability enhanced through partnership with Toyota
- Continue efforts to improve residual value
 - Continue to increase product value
 - Improve functionality of sold models through software over-the-air updates
 - Continue right-price sale, value-based sale, utilization of sales finance
- Maximize digital usage
 - Increase touchpoints with new customers
 - Direct communication and value promotion

Curb Expenses that Depreciate Brand Value (Supply Chain)

Achieve cash flow and revenue growth by improving inventory volume and speed

Up to
now

Foundation building
(next 2 years)

Post-2022
strong growth

- Build business foundation by achieving build-to-order (Japan)
- Visualize all pipeline stocks
- Achieve build-to-order in overseas plants
- Shorten lead time and visualize status from both port and distribution center to dealers
- Improve information infrastructure/ business process of the total supply chain
- Continue improvement of volume and speed for vehicles and parts in the total pipeline

Curb Expenses that Depreciate Brand Value (Quality)

Based on continuous improvement activities, accelerate quality initiatives of new vehicles with high complexity and integrated control

Up to
now

Foundation building
(next 2 years)

Post-2022
strong growth

- Improve quality of all overseas plants
- Quality improvement through continued development/procurement activities
- Prediction and quick fix of issues using connectivity

- Expanded usage of connectivity
- Improve vehicle quality and functionality by linking production/inspection data of suppliers and vehicle plants

- Verification system and process of more sophisticated control technologies
- Expand brand image of being a brand that treasures its customers even more

**3. Accelerate fixed
cost/cost reductions to
lower break-even volume**

Accelerate fixed cost/cost reductions to lower break-even volume

Max utilization of assets for more flexible production structure



Up to now
Foundation building (next 2 years)
Post-2022 strong growth

- Production footprint taking advantage of trade agreements such as ASEAN and NAFTA
: USD exposure improved dramatically
- Flexible production technologies increased mixed production level (deployed to Mexico/China)
- New US plant: JV with Toyota
- Redefine roles of existing overseas plants to start structural reform (Mexico/Thailand)
- Re-build regional business incl. sales by going back to basics of local production for local consumption
- Restore fixed cost structure (Mexico/Thailand)

Accelerate fixed cost/cost reductions to lower break-even volume

	Positioning of plant
Japan	<ul style="list-style-type: none">■ Mother plant, drive growth of Chugoku area economy■ Maintain 800-900K production
US	<ul style="list-style-type: none">■ Main source of products for US market■ Continue product competitiveness enhancement
Mexico	<ul style="list-style-type: none">■ Fundamental strengthening of cost competitiveness by improving currency exposure■ Use half capacity, 100K units, for Mexico■ Revise sales strategy and stabilize profit/operations■ Export 100K to North America
Thailand	<ul style="list-style-type: none">■ Enhance sales strategy and use 50% of capacity for Thailand■ Accelerate competitiveness improvement incl. PT plant■ Fully utilize capacity by exporting to both inside and outside ASEAN■ Re-build the business with integrated manufacturing and sales including action to meet electrification requirements

Accelerate fixed cost/cost reductions to lower break-even volume

Shift to marketing appropriate for the times, more local approach for new customers

Up to now
Foundation building
(next 2 years)
Post-2022 strong growth

- Consistently communicated primary brand for 2 decades
- Established the image of Mazda's products and value propositions
- Promote digitization and utilize customer data
- 1:1 communication with customers
- Increase Mazda brand recognition and touchpoints with brand: such as social contribution through vehicles
- Curb spending on mass advertising
- Investment in more community-based social contribution activities
- Convey brand value and communicate interactively

Accelerate fixed cost/cost reductions to lower break-even volume

Process innovation for CASE technology development/ procurement and higher cost competitiveness in overseas plants



Up to
now

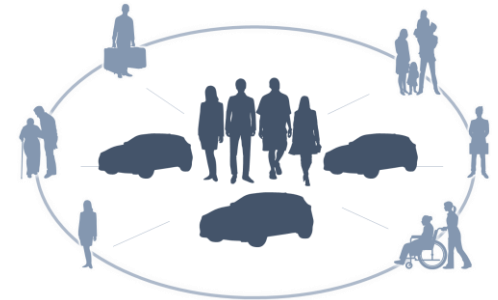
Foundation building
(next 2 years)

Post-2022
strong growth

- Continued to improve hardware of existing technologies
- Development/procurement process in CASE era
 - Electric platform, control unit, sensor device, new hardware
 - Bundled development for one generation
- Development/ procurement process of electrification technology
- Enhance improvement activities in overseas plants including changing procurement
- Moving focus of development/ procurement process from hardware to control
- Accelerate usage of MBR (model based research)/ MBD (model based development)

4. Investment in areas where we need to catch up and start investment in new areas

Investment for IT and decarbonized society for CASE era



Up to
now

Foundation building
(next 2 years)

Post-2022 strong
growth

- IT investment (core system, open system, supercomputer)
- Revisit business process and adopt IT (efficiency)
- Enhance security and avoid brand value damage
- Global IT system (fixed and variable)
- IT investment
 - 1) Critical assets (customer data, vehicle data) expansion
 - 2) System investment for data retention, analysis, usage
 - 3) Increase efficiency by reviewing existing system and rebuilding
 - 4) MBR/MBD acceleration and continued investment in supercomputer
- Start investment in plant/office decarbonization

Investment in areas where we need to catch up

Support both diversified work style and efficiency and invest in work environment/ people/ social contribution

Up to now

Foundation building
(next 2 years)

**Post-2022
strong growth**

- Improve work environment
- New flexible work style (remote work, satellite office)
- Reform corporate operation system to support new work style
- Local community contribution

- Investment in plant/office decarbonization and better work environment
- Investment in new work style and new work environment
- Proactive contribution to local community and brand value improvement
- Maximum utilization of people's capability

5. Enhance Alliance (CASE, new partnership)

Enhance Alliance

Balance between “selection and focus” and “unique business and partnership” to increase brand value and expand business



Up to now

- Partnership programs with Toyota (Mazda Connect2, EV C.A. Spirit, sales finance, commercial vehicle, autonomous driving, MONET, etc.)

Foundation building (next 2 years)

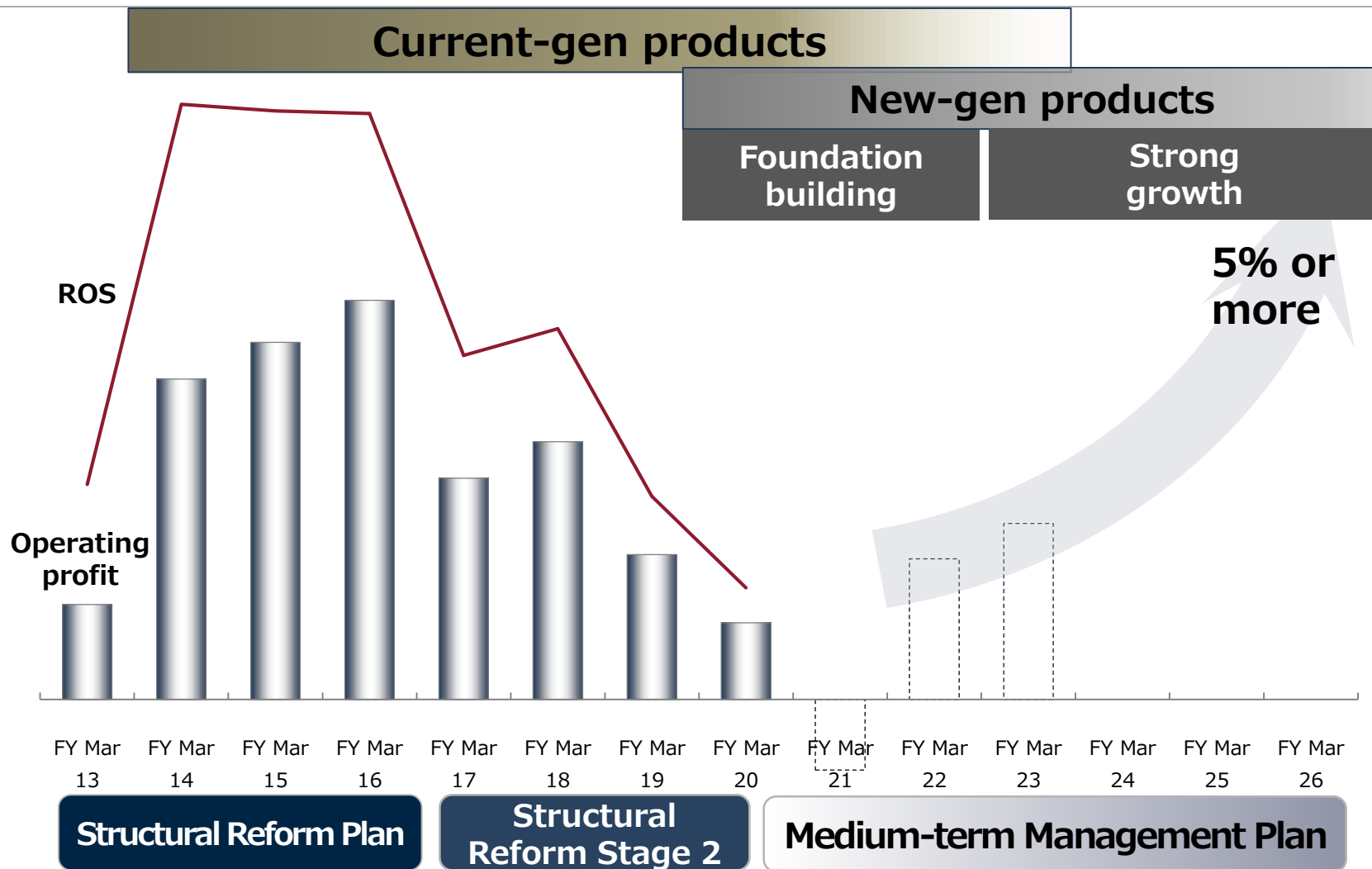
- New pickup truck BT-50 supplied by Isuzu
- Compliance with stricter regulations by enhancing partnership with Toyota
 - 1) US: Plan to install THS (Toyota Hybrid System) on new SUV build in the new US plant
 - 2) Europe: Plan to sell OEM-supplied model based on Yaris THS
 - 3) Europe: Use CO2 open pool in 2020
 - 4) China: Plan to sell a model equipped with THS

Post-2022 strong growth

- Continue to pursue partnership to compete for new value creation in CASE era

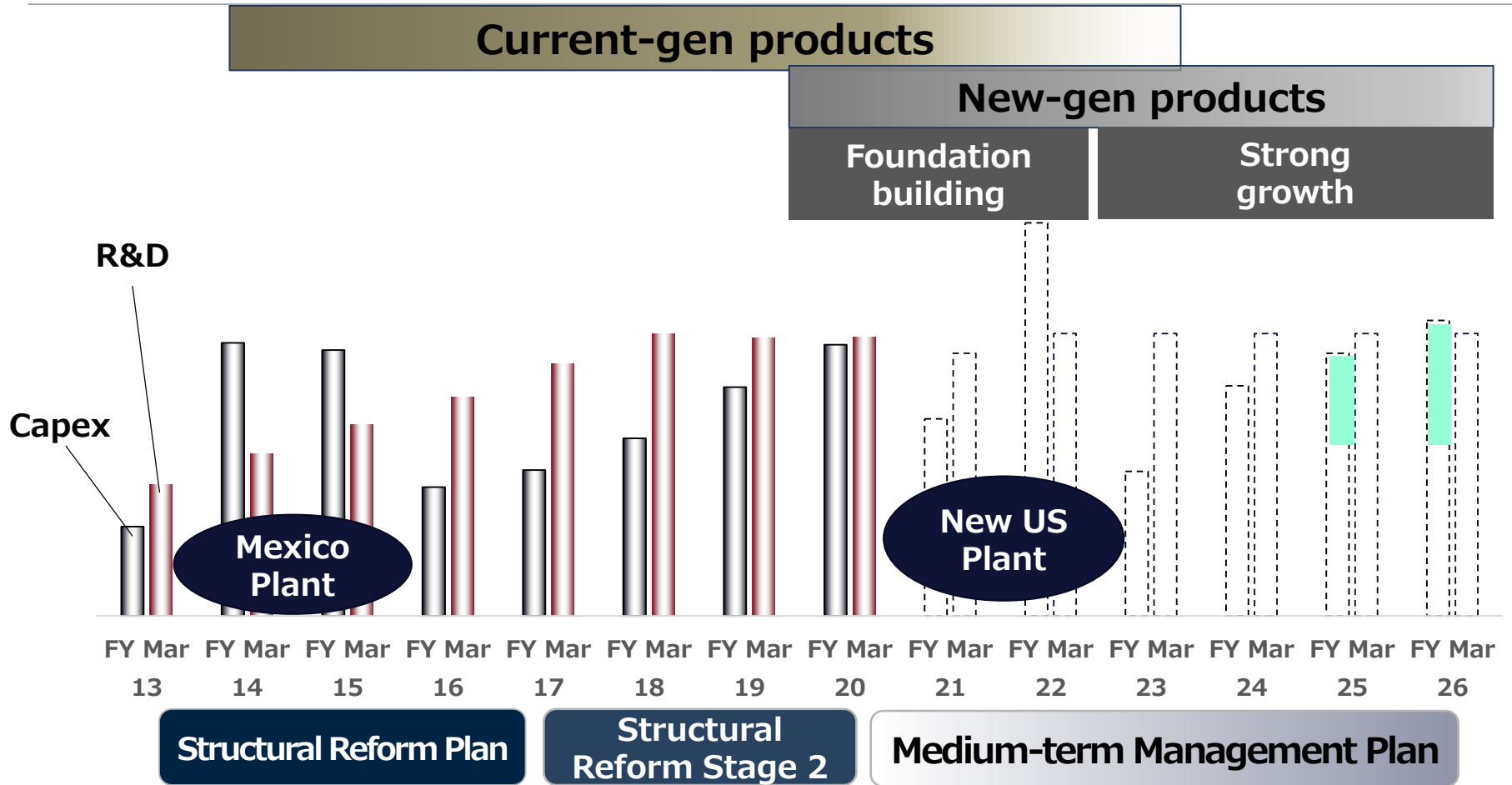
Medium-Term Management Plan Financial Metrics

Operating Profit History



- During the stage of foundation building, accelerate fixed cost/cost reduction to support profit while recovering sales. Improve efficiency of investment on CASE and new-gen Large products and aim to achieve ROS 5% in the stage of strong growth

Future Investment Image



- Maintain and level investment for growth with improved efficiency
- Main actions for Large products and electrification to be completed in foundation building stage. Build development/production structure to produce new products in low investment.
- In the strong growth stage, transform quality of investment for electrification, IT, and actions for decarbonized society.

Medium-Term Management Plan Financial Metrics for FY March 2026

Net sales

Approx. ¥4.5 trillion

Profit

ROS* 5% or more/ROE 10% or more

*Operating Return on Sales

**Investment
for future**

- Capex + R&D: 7-8% of revenue or lower
- Actions for electrification, IT, and decarbonized society

**Financial
structure**

Maintain net cash position

**Shareholder
return**

Payout 30% or more

**Sales
volume**

Approx. 1.8 million units

**Break-even
volume**

Approx. 1 million units (wholesale)

Closing

Not only product and technology but in all areas, preparation completed/ in progress based on building block concept

Start actions for growth in new era

Building block concept and next stage		~FY March 20	~FY March 22	~FY March 26	
Control technology: Integrated control technology (such as e-PF)	CASE	Service →New way of car access/ purchase/ maintenance	Introduction started	Update in progress	Start actions for new era
		Connectivity →New Mobility with new excitement	Introduction completed	Update in progress	
		Advanced Safety Technology →Widespread autonomous driving technologies for accident-free society	ADAS: introduction completed	Co-Pilot in progress	
		EV →Carbon neutralization & spreading phase	Introduction completed	Update in progress	
	Plug-in hybrid: Plug-in hybrid for longitudinal layout, multiple electrification tech		-	In progress	Planning update with control technology
	Mild hybrid: 24/48V, multiple electrification technologies		24V: Introduction completed	In progress	
	Deceleration energy regeneration: i-ELOOP		Introduction completed	Update in progress	
	Idling stop: i-stop		Introduction completed	Update in progress	
	Base technologies: ICE, GE, X, DE, I4/I6, RE Drivetrain MT, AT, AWD Transverse/ longitudinal architecture, body structure		Introduction completed: GE/X/DE I4 MT/AT,AWD Transverse layout for Small products	In progress: GE/X/DE I6,RE MT/AT,AWD Longitudinal layout for Large products	In progress & planning phase: Update with control technology
	Production facility/technology: Flexible & mixed production technology/ CASE actions		Introduction completed	Update in progress	Start actions for new era
Sales system: Network, finance, used car, digitalization, CASE actions		Introduction started	Update in progress		

Investment in infrastructure: work style, work environment, IT → efficiency and maximum contribution of people

Closing

January 30, 2020 marked the centennial anniversary of Mazda Motor Corporation. We could not celebrate this special day without the great support from all of you. With heartfelt gratitude, we are beginning a new chapter of another 100 years of history.





APPENDIX

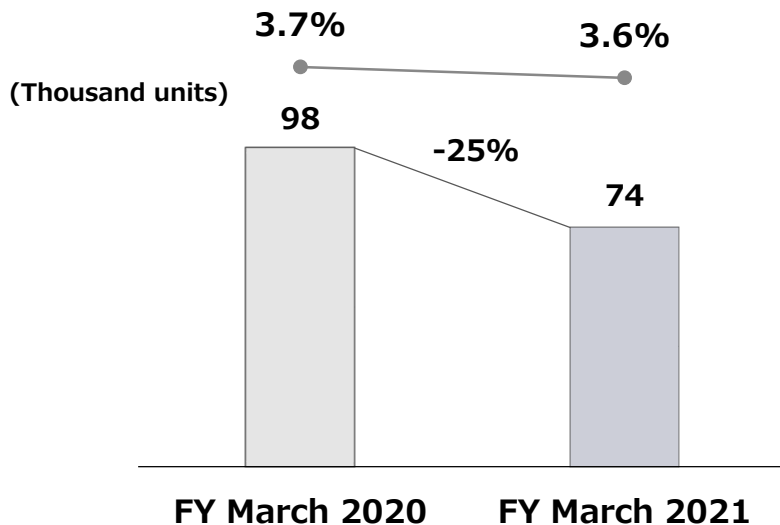
Cash Flow and Net Cash

(Billion Yen)	FY March 2021			Change from Prior FY End
	1st Quarter	2nd Quarter	1st Half	
Cash Flow				
- From Operating activities	-124.7	110.9	-13.8	-
- From Investing activities	-26.4	-15.8	-42.2	-
- Free Cash Flow	-151.1	95.1	-56.0	-
Cash and Cash Equivalents	792.5	839.7	839.7	+271.7
Net Cash	-209.0	-119.1	-119.1	-67.2
Equity Ratio	38%	36%	36%	-7 pts

Japan



First Half Sales Volume & Market Share



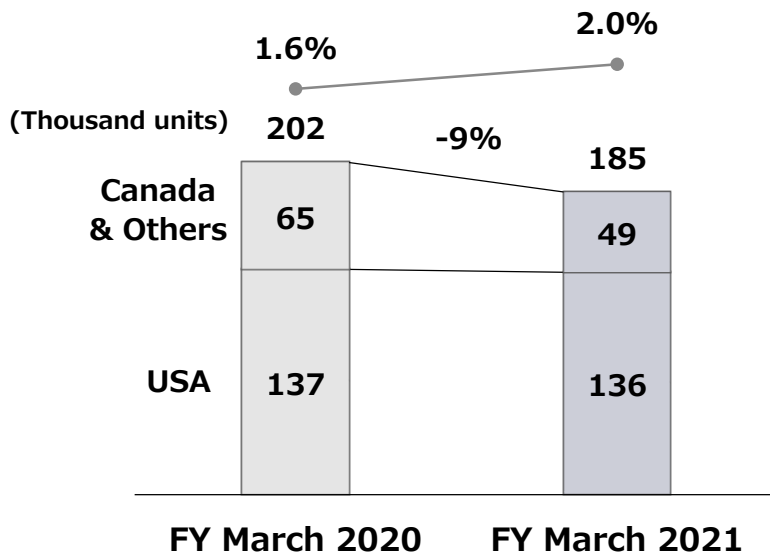
- 74,000 units sold, down 25% year on year
- Market share declined 0.1 points year on year to 3.6% while registered vehicle market share was down 0.2 points year on year to 4.6%
- Promoted 100th Anniversary Special Edition series, and expanded price coverage with special edition models and the addition of a 1.5-liter gasoline engine CX-3
- Announced the third new-generation model MX-30, and started sales of the mild hybrid variant in October

North America



- **185,000 units sold, down 9% year on year**
- **USA: 136,000 units, down 1% year on year**
 - **As sales remained strong, outperforming industry demand, market share rose by 0.4 points year on year to 2.0%**
 - **Newly added CX-30 contributed to volume and share growth while sales of CX-5 and CX-9 remained strong**
 - **Sales volume excluding fleet sales increased 1% year on year**
- **Canada: 30,000 units, down 19% year on year**
- **Mexico: 18,000 units, down 33% year on year**

First Half Sales Volume & US Market Share

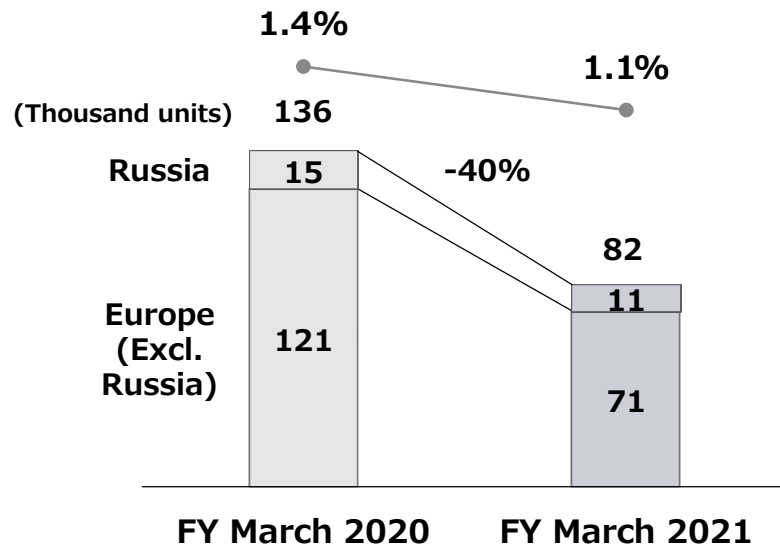


Europe



- **82,000 units sold, down 40% year on year**
 - **Germany: 19,000 units, down 45% year on year**
 - **UK: 12,000 units, down 43% year on year**
 - **Russia: 11,000 units, down 31% year on year**

First Half Sales Volume & Market Share

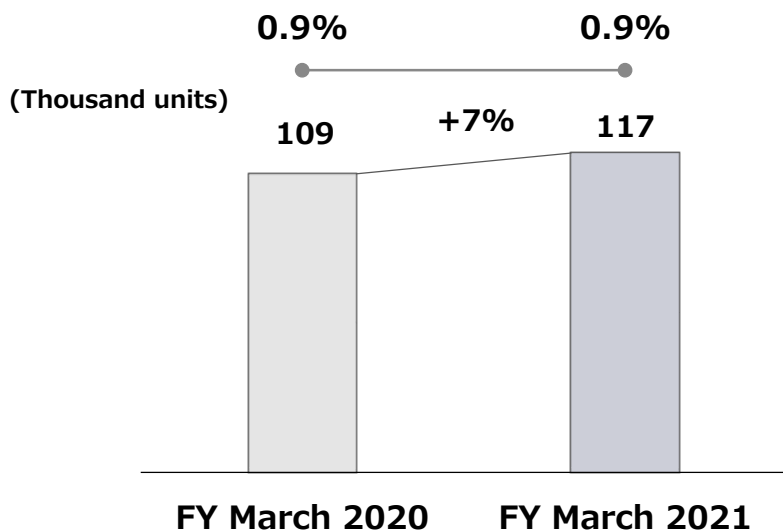


- **Market share declined 0.2 points year on year to 1.1%**
- **MX-30 EV model was released in September.**
Its design, craftsmanship, dynamics and other attributes received high evaluation

China



First Half Sales Volume & Market Share

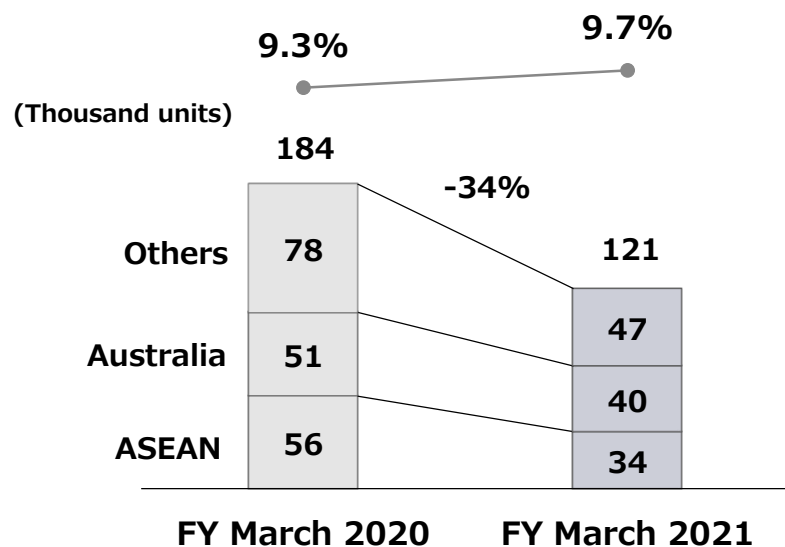


- **117,000 units sold, up 7% year on year**
- **Market share was flat year on year at 0.9%**
- **Incremental volume of CX-30 introduced in May contributed to volume increase**
- **Skyactiv-X models were added to Mazda3 and CX-30 in September**

Other Markets



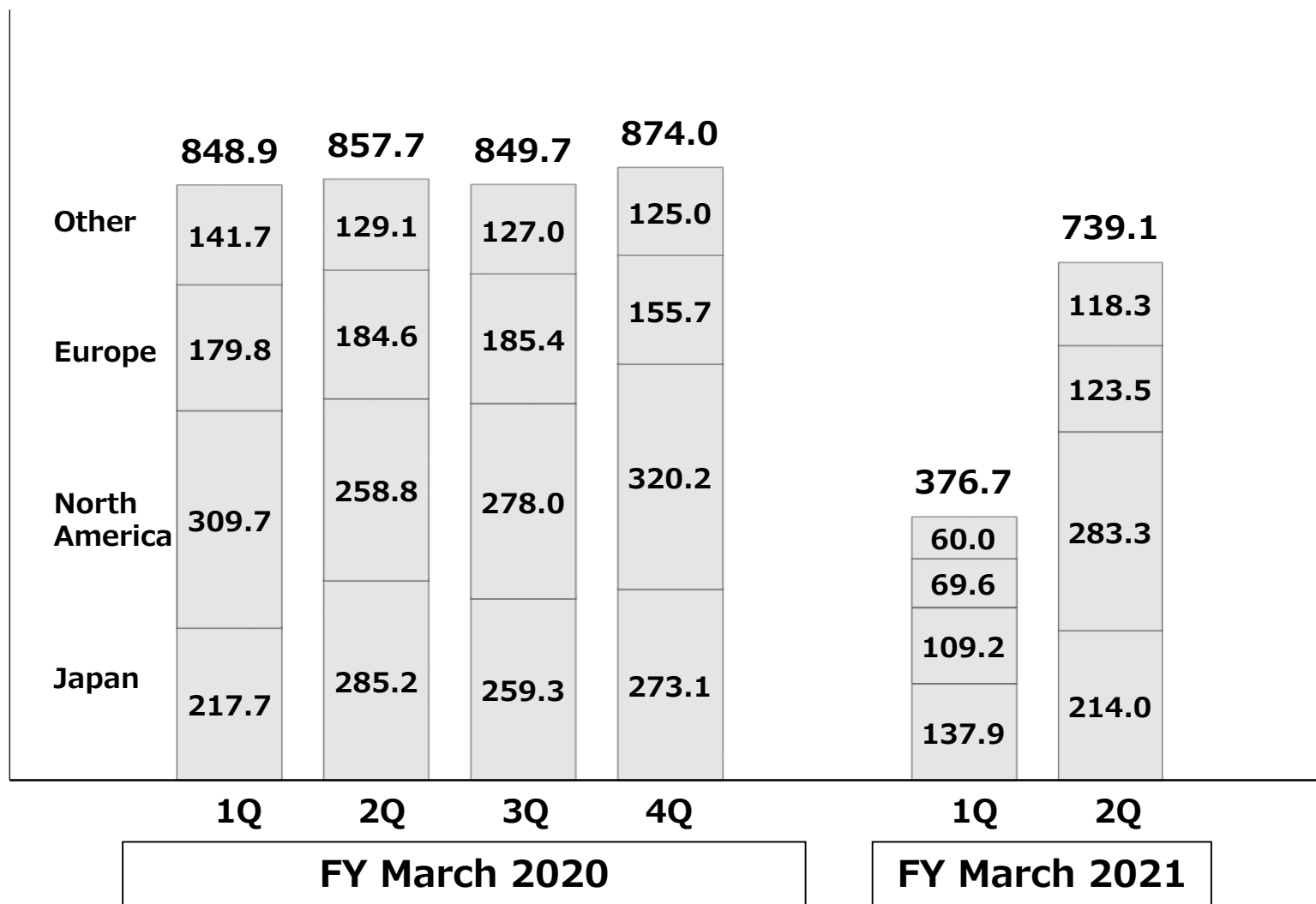
First Half Sales Volume & Australia Market Share



- **121,000 units sold, down 34% year on year**
- **Australia: 40,000 units, down 21% year on year**
 - Market share was up 0.3 points year on year to 9.7%
 - Market share increased for both the newly introduced CX-30 and the CX-8, to which a 2.5-liter gasoline model was added
- **ASEAN: 34,000 units, down 39% year on year**
 - Thailand: 16,000 units, down 46% year on year
 - Vietnam: 10,000 units, down 28% year on year

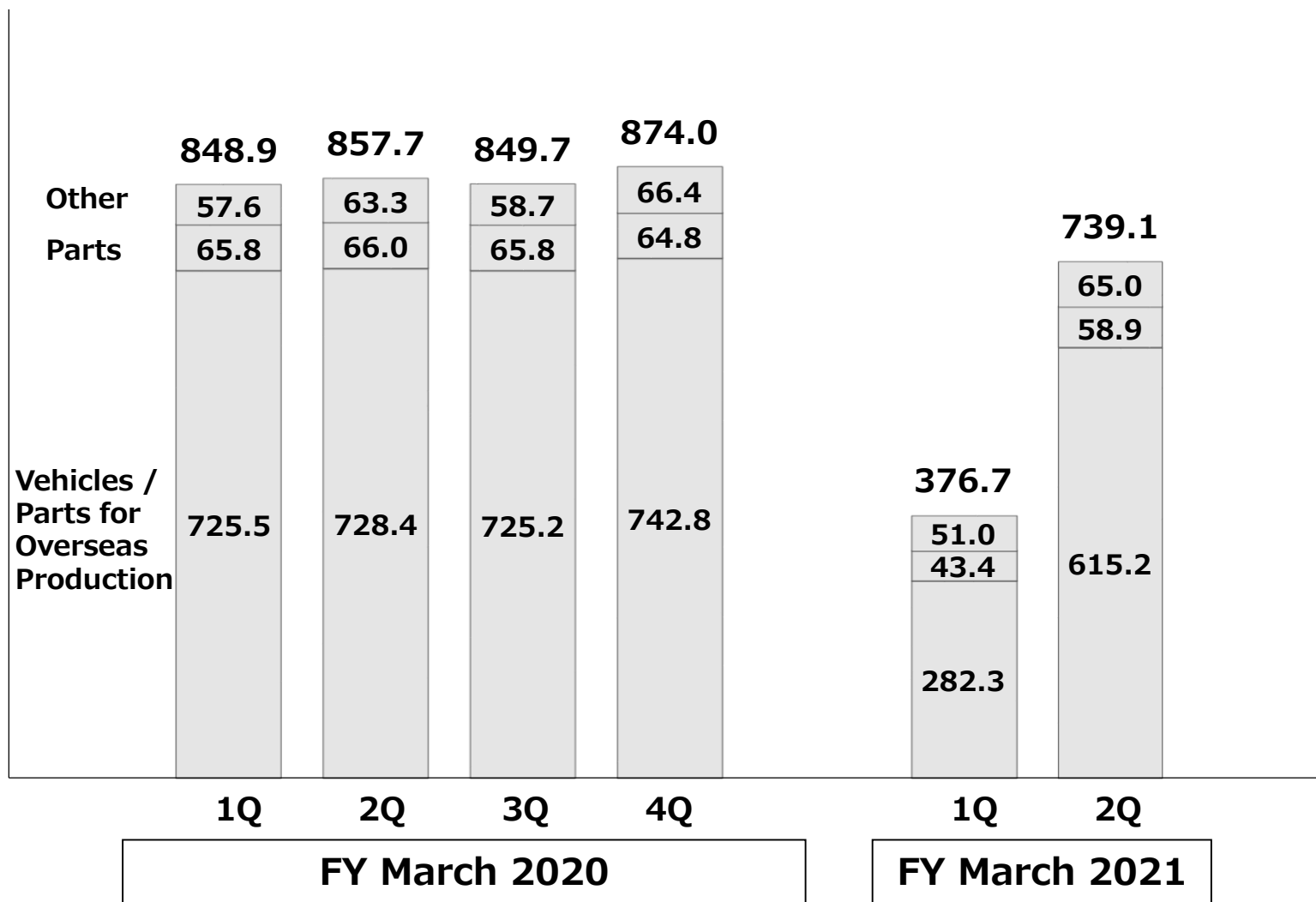
Net Sales by Geographic Area

(Billion Yen)



Net Sales by Products

(Billion Yen)



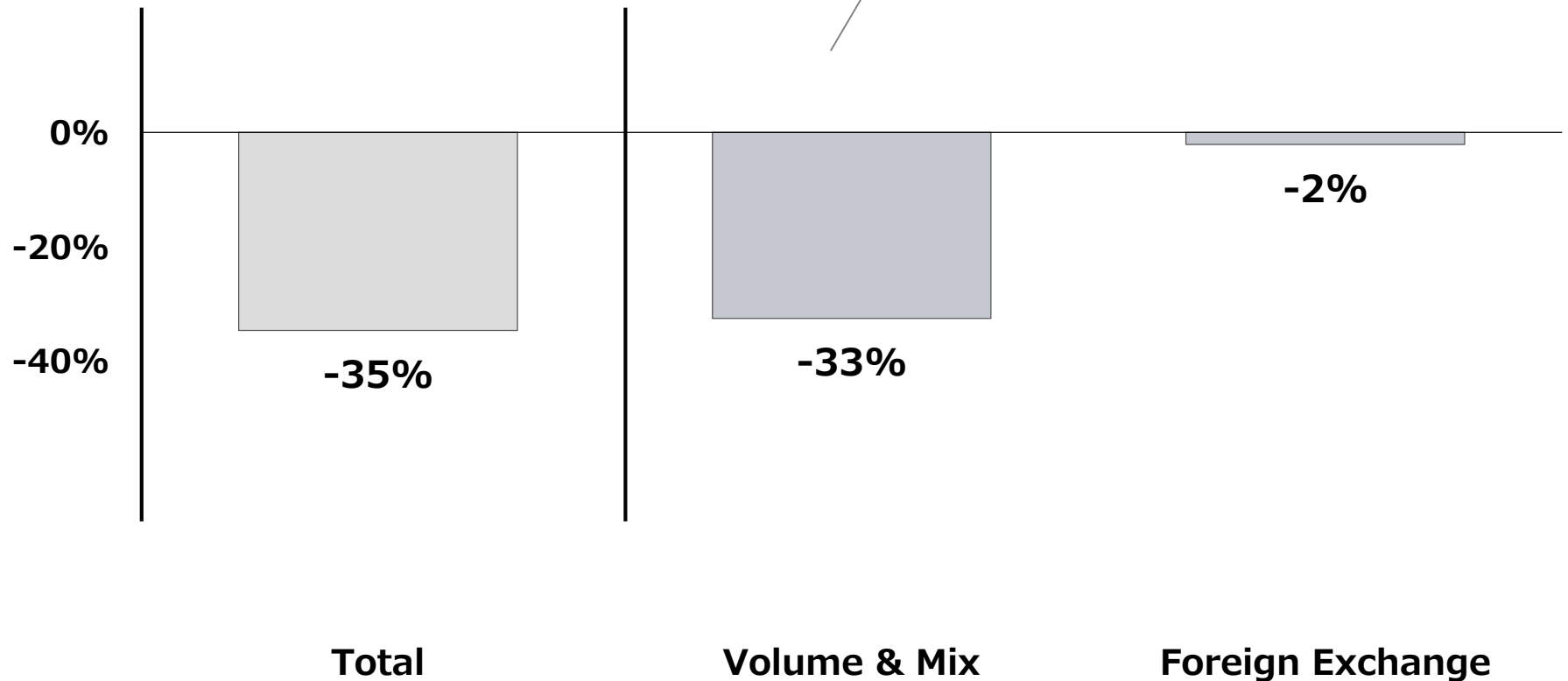
Net Sales Change (6 Months)

FY March 2021 First Half vs. FY March 2020 First Half

(Billion Yen)

FY March 2021 1,115.8
FY March 2020 1,706.6

Domestic -3%
Overseas -30%



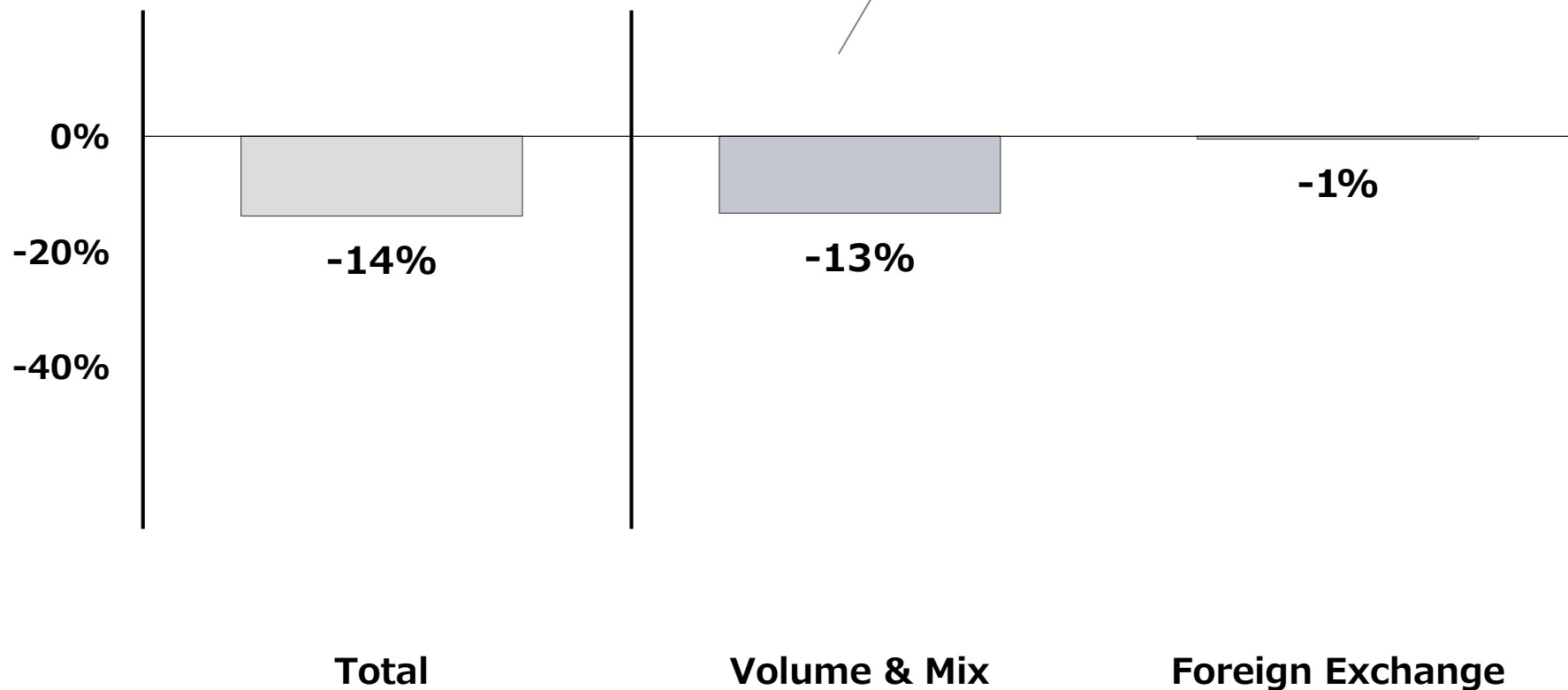
Net Sales Change (3 Months)

FY March 2021 Second Quarter vs. FY March 2020 Second Quarter

(Billion Yen)

FY March 2021 739.1
FY March 2020 857.7

Domestic -2%
Overseas -11%



Global Sales Volume And Consolidated Wholesales (3 Months)

(Thousand units)	Second Quarter		Change from Prior Year	
	FY March 2020	FY March 2021		
Global sales volume				
Japan	59	48	-11	-19%
North America	103	104	+1	+1%
Europe	69	54	-15	-22%
China	55	56	+1	+1%
Other Markets	92	73	-19	-20%
Total	378	334	-44	-12%
*Excl. China	322	278	-44	-14%
Consolidated wholesales				
Japan	55	48	-7	-13%
North America	92	101	+10	+11%
Europe	73	43	-30	-41%
Other Markets	92	62	-30	-33%
Total	312	255	-57	-18%
USA	61	77	+15	+25%

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

(Thousand units)	FY March 2021			Change from			
	1st Half	2nd Half	Full Year	Prior Year			Jul. Forecast
				1st Half	2nd Half	Full Year	Full Year
Global sales volume							
Japan	74	110	184	-25	+6	-18	0
North America	185	203	388	-18	+9	-9	+5
Europe	82	114	196	-54	-13	-68	0
China	117	139	256	+8	+37	+44	-5
Other Markets	121	155	276	-63	-6	-69	0
Total	578	721	1,300	-152	+32	-120	0
*Excl. China	461	582	1,044	-160	-4	-164	+5
Consolidated wholesales							
Japan	73	106	179	-21	+13	-8	0
North America	141	226	367	-61	+7	-54	+5
Europe	66	122	188	-77	-2	-79	-5
Other Markets	87	178	265	-95	+3	-92	0
Total	368	632	1,000	-254	+21	-233	0
USA	107	162	269	-33	+4	-29	+5

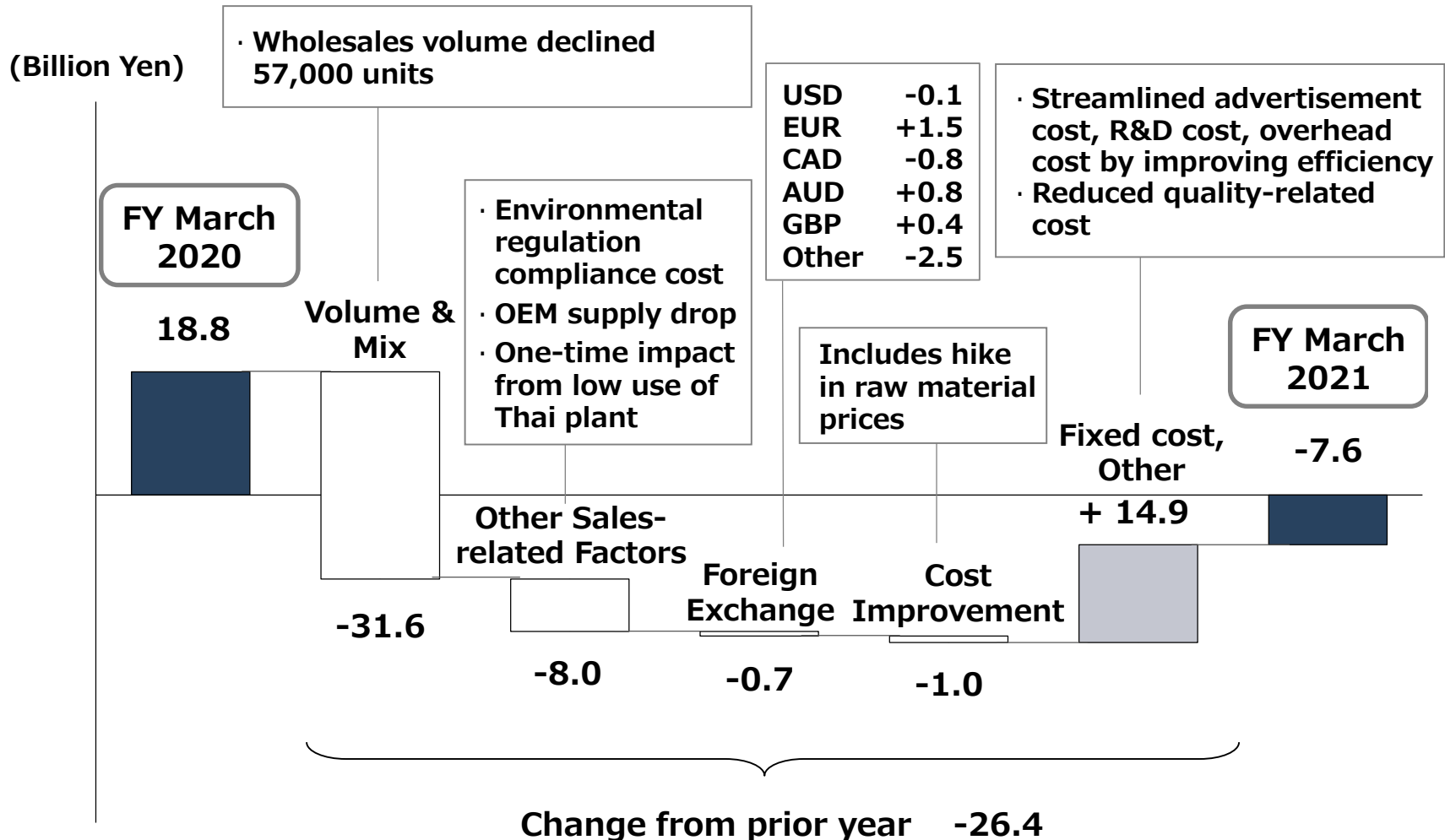
FY March 2021 Financial Metrics (3 Months)

(Billion Yen)	Second Quarter		Change from	
	FY March 2020	FY March 2021	Prior Year	
Net sales	857.7	739.1	-118.6	-14%
Operating profit	18.8	-7.6	-26.4	-
Ordinary profit	24.9	-11.5	-36.4	-
Profit before tax	24.1	-12.4	-36.5	-
Net income	11.4	-26.3	-37.7	-
Operating ROS	2.2%	-1.0%	-3.2pts	
EPS (Yen)	18.1	-41.8	-59.9	
Exchange rate (Yen)				
US Dollar	107	106	-1	
Euro	119	124	+5	

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

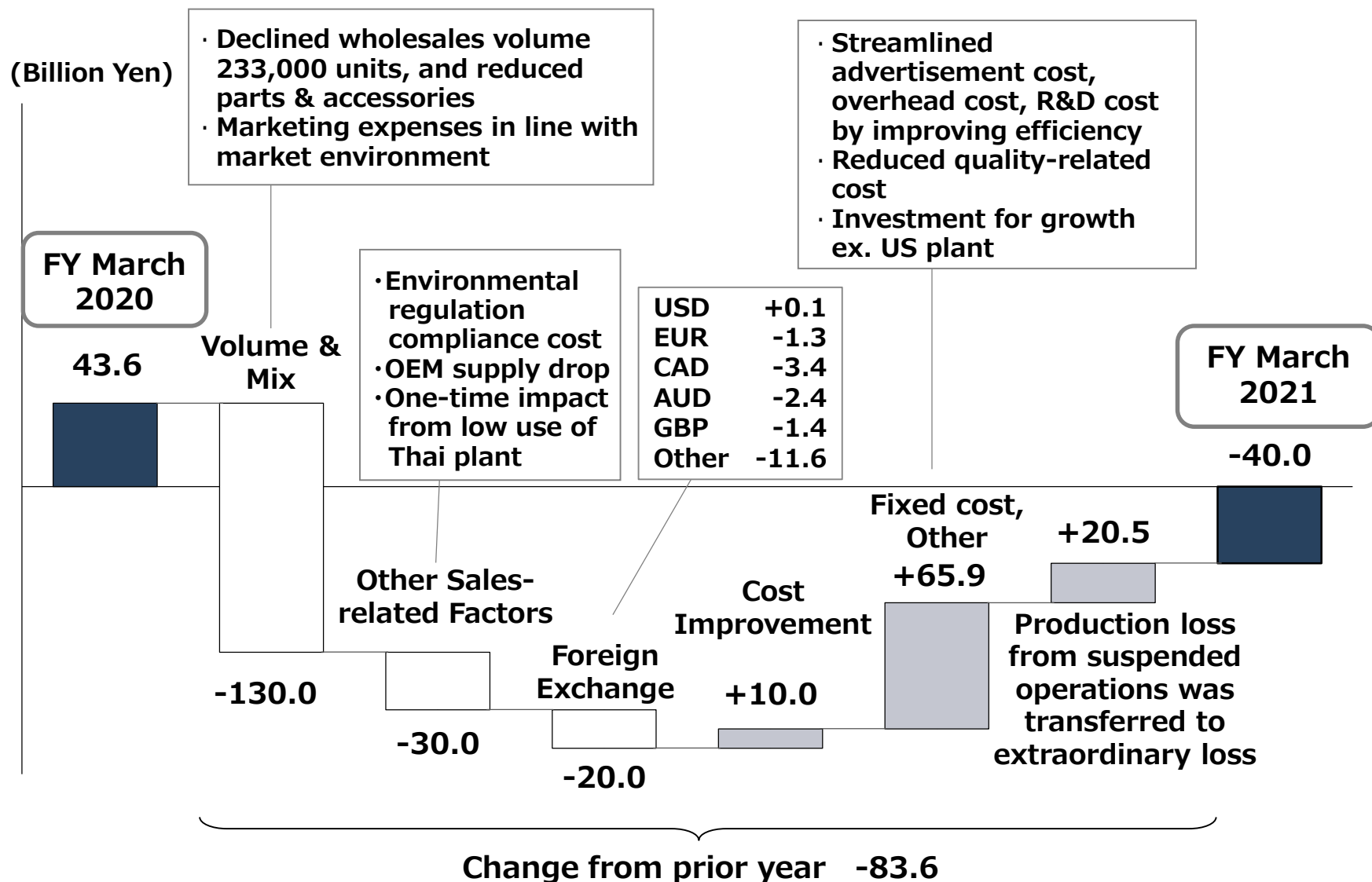
FY March 2021 Operating Profit Change (3 Months)

FY March 2021 Second Quarter vs. FY March 2020 Second Quarter



FY March 2021 Operating Profit Change

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

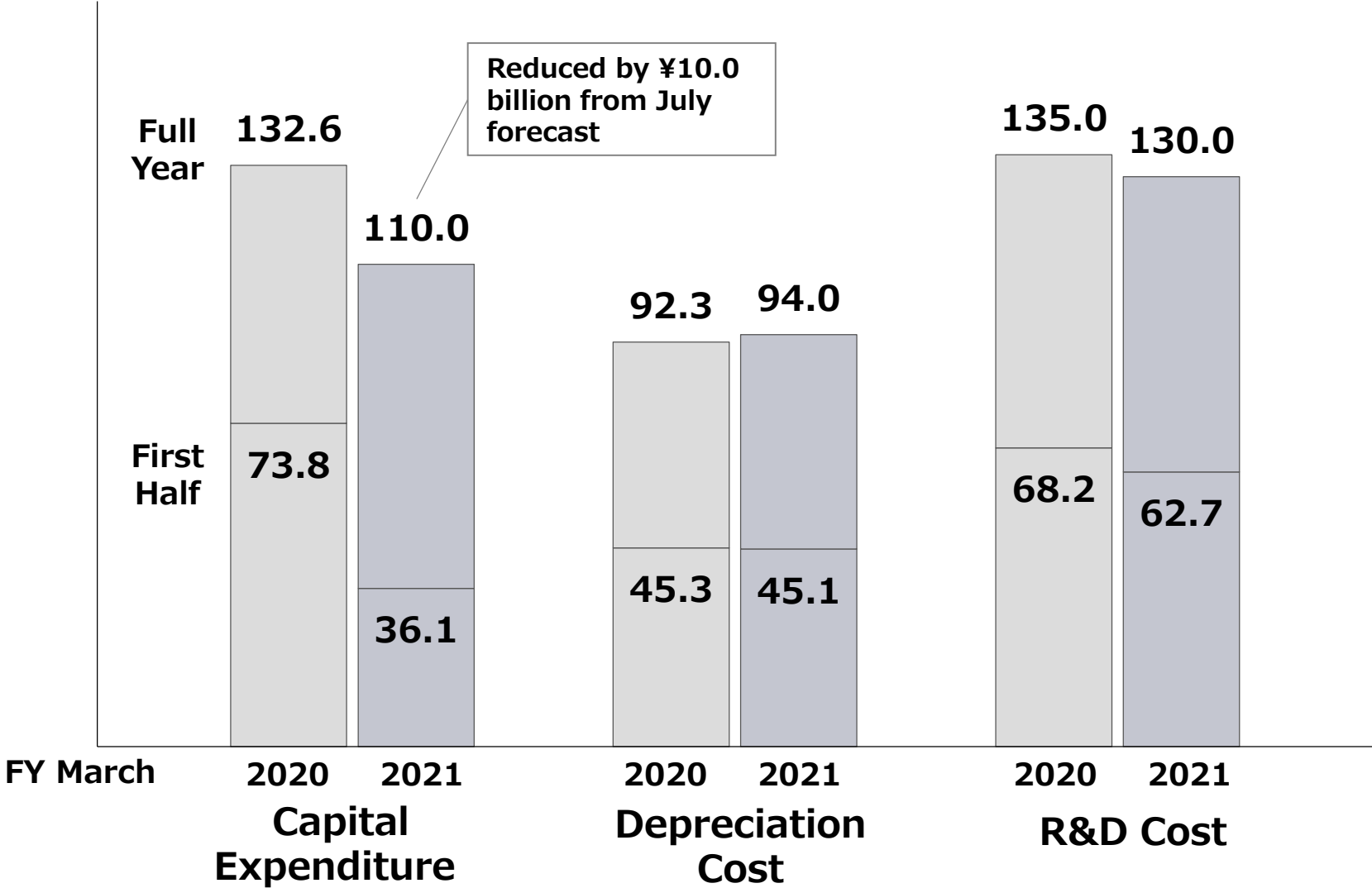


Exchange Rates

(Yen)	FY March 2021			Change from			Jul. Forecast
				Prior Year			
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
US Dollar	107	105	106	-2	-4	-3	-1
Euro	121	124	123	0	+4	+2	+2
Canadian Dollar	79	80	79	-3	-2	-2	+1
Austrarian Dollar	73	74	74	-2	+1	0	0
British Pound	135	136	136	-1	-4	-2	+1

Key Data

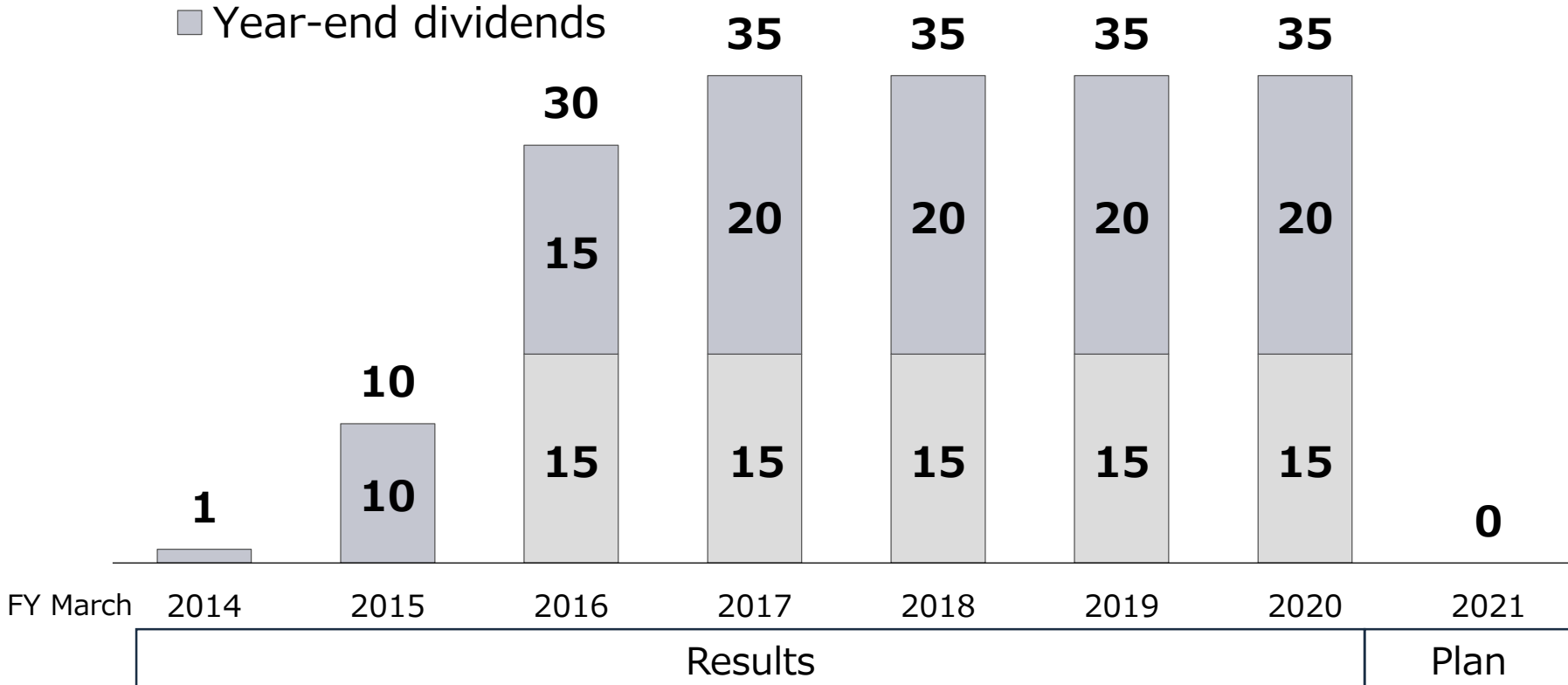
(Billion Yen)



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.