[Osamu Kawamura, Managing Executive Officer]

• Thank you for joining our earnings presentation today.
I will now explain results for the first quarter of FY March 2024.
• This slide shows an overview of the first quarter.
• A look at the volume results shows that while wholesales did not progress as we expected, due to issues with logistics, production and sales were largely in line with our plan.
• Global sales volume grew significantly from the prior year except in China and ASEAN, where volume declined.
• Large products that we started to introduce in various markets last year have been contributing to sales as expected.
• On the other hand, worldwide issues with logistics due to port congestion in Australia and lack of transportation capacity in Mexico have continued. As a result, consolidated inventory volume remained at the same level as at the end of last fiscal year despite our plan to reduce the level at the beginning of this fiscal year.
• Now, let’s turn our attention to financial results. Operating income was 30 billion yen, a substantial improvement from the first quarter last year when we were impacted by the Shanghai lockdown.
• Results for this quarter include one-time negative impacts such as a temporary increase in quality-related costs.
• The yen depreciated against major currencies. The positive impact from exchange rate improvements in the US dollar and euro was partially offset by negative impacts from the Thai Baht and Mexican peso, as we have production sites in Thailand and Mexico, due to high cost exposures of those currencies.
• In the area of electrification, we are making steady progress, and we will discuss details later in our presentation.
This slide shows volume results.

Our production volume was 284,000 units, up 36% from the prior year.

While our May production volume was lower due to fewer days of plant operation, first quarter production progressed according to plan overall, with approximately 100,000 units per month achieved in April and June.

Global sales volume was 309,000 units, up 32% year on year.

In addition to the recovery from supply constraints due to the Shanghai lockdown last year, Large products introduced last year, such as the CX-60 and CX-90, contributed to a sales volume increase.

Therefore, on the whole, global sales in total are more or less in line with our plan, with strong sales in the US offsetting weak sales in some markets.

On the other hand, sales in China declined year on year. In China, where the shift to electrification is occurring at a rapid pace, price competition has intensified in gasoline engine-powered vehicle segment which Mazda serves, resulting in a decline in our sales volume. With the locally produced CX-50 introduced in May, we intend to step up initiatives to increase our sales.
### FY March 2024 First Quarter Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>FY March 2023</th>
<th>FY March 2024</th>
<th>Change from Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Wholesales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Thousand Units)</td>
<td>166</td>
<td>286</td>
<td>+120 +72%</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>617.2</td>
<td>1,091.0</td>
<td>+473.8 +77%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>-19.5</td>
<td>30.0</td>
<td>+49.5 -</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>20.7</td>
<td>63.9</td>
<td>+43.2 +208%</td>
</tr>
<tr>
<td><strong>Income before Income Taxes</strong></td>
<td>20.3</td>
<td>63.2</td>
<td>+42.9 +211%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>15.0</td>
<td>37.2</td>
<td>+22.2 +148%</td>
</tr>
<tr>
<td><strong>Operating Return on Sales</strong></td>
<td>-3.2 %</td>
<td>2.8 %</td>
<td>+6.0 pts +148%</td>
</tr>
<tr>
<td><strong>EPS (Yen)</strong></td>
<td>23.8</td>
<td>59.1</td>
<td>+35.3</td>
</tr>
<tr>
<td><strong>Exchange Rate (Yen)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Dollar</td>
<td>130</td>
<td>138</td>
<td>+8</td>
</tr>
<tr>
<td>Euro</td>
<td>138</td>
<td>150</td>
<td>+11</td>
</tr>
<tr>
<td>Thai Baht</td>
<td>3.77</td>
<td>3.99</td>
<td>+0.22</td>
</tr>
<tr>
<td>Mexican Peso</td>
<td>6.48</td>
<td>7.79</td>
<td>+1.31</td>
</tr>
</tbody>
</table>

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

- I would now like to present the financial metrics of the first quarter.
- Consolidated wholesale volume was 286,000 units, up 72% year on year.
- We originally planned to wholesale about 300,000 units, which included consolidated inventory that increased at the end of the last fiscal year due to logistics constraints in North America and Australia. However, as logistics issues continued, we did not wholesale as much as we planned. As a result, the inventory remained at the same level as at the end of last fiscal year.
- Net sales were 1,091 billion yen, up 77% from the prior year. Operating income was 30 billion yen and net income attributable to owners of the parent was 37.2 billion yen, up 148% year on year.
- While there were positive effects from the increase in wholesale volume and improvements in exchange rates, a one-time quality-related cost increase and other factors had a negative impact on our first quarter operating income.
- In the next slide, I will explain the factors behind changes in operating income from the prior year.
So let me now explain year-on-year changes in operating income.

Operating income increased by 49.5 billion yen from the same period last year, which was affected by the Shanghai lockdown and other factors, to 30 billion yen.

Volume & mix improved 81.9 billion yen. Consolidated wholesale volume increased by 120,000 units, due to the absence of the impact of last year’s Shanghai lockdown and the launch of Large products.

Per unit variable profits were among the best ever, and up more than 10% from last fiscal year, reflecting contribution from new products and favorable exchange rates.

Foreign exchange also contributed 5.8 billion yen to operating income as the yen weakened against major currencies.

On the other hand, the weakening of the yen against the Thai baht and Mexican peso had a negative impact, as we have local production in both Thailand and Mexico.

Raw materials and logistics costs had a negative impact of 3.3 billion yen mainly due to higher steel prices.

Cost improvements contributed to a 4.9 billion yen increase in profit.

Fixed costs and others had a negative impact of about 39.8 billion yen due to a one-time increase in quality-related costs of about 15 billion yen, as well as increases in advertising costs associated with new product launches and investment in people through higher wages.
I will now explain the progress of product launches up until the end of the first quarter.

The CX-90, the second model in our Large Product Group, was launched in the United States in April.

Reactions from media and elsewhere have been favorable, and visits to our website have been increasing every month.

Sales volume for the first quarter was 7,000 units.

Our aim is to increase sales volume through initiatives to increase brand recognition through our website and other initiatives from the second quarter onwards.

The CX-60 was launched in Europe, Japan and other markets last year, and sales volume in the first quarter was 13,000 units, contributing to sales volume increases in those markets.

The model was launched in Australia in July this year, and we expect it to enhance our brand value and drive an uptick in sales as the first Large product in the market there.
**UPDATE OF CX-50 IN US**

- Commenced two-shift production in the US plant in July 2023
- Sold 12,000 units in the first quarter. Solid inquiries and sales at a high turn rate continue
- With enhanced supply capacity, plans to increase sales volume for the second half of the year

- Next, I would like to give you an update on the CX-50 in the US.
- Production of the CX-50 commenced at our plant in Alabama in 2022, and we started operation of a second shift in July 2023.
- Sales volume in the US was 12,000 units in the first quarter.
- Since the launch, the model has been well received by customers and has continued to sell at a high turn rate with solid inquiries from customers.
- With enhanced supply capacity after the start of the second shift operation, we plan to increase our sales volume in the second half of the fiscal year.
• I will now talk about our initiatives in electrification during the first quarter.
• Production of the MX-30 R-EV began at our Ujina Plant in Hiroshima in June this year.
• The MX-30 R-EV, which is Mazda’s original series-type plug-in hybrid model, is motor-driven, using a rotary engine as a power generator.
• The MX-30 R-EV will be initially introduced in European markets as one of Mazda’s multi-solutions for electrification.
• Furthermore, we recently announced our agreement to study the possibility of a medium- to long-term partnership with Panasonic Energy Co., Ltd.
• We will hold discussions with Panasonic Energy about plans to have that company supply us with automotive cylindrical lithium-ion batteries, which will be installed in BEVs scheduled to be launched from Phase 2 of our Management Policy up to 2030.
• We will continue to move ahead with our electrification efforts to comply with accelerating environmental regulations as we steadily work toward carbon neutrality.
[Jeffrey H. Guyton, Representative Director, Senior Managing Executive Officer and CFO]

- Thank you for taking time to be with us today.
- I look forward to meeting you and talking more about the Mazda business when we have the opportunity.
- For now, I’d like to provide you with an overview of our forecast for the full fiscal year ending in March 2024.
FY MARCH 2024 FULL YEAR FORECAST OVERVIEW

- Sales growth on track in US, Europe, Japan; Study revision for China and ASEAN toward the second quarter
- Second shift ramp up at US plant started from July
- Broadly stronger yen expected along with higher material costs
- Logistics and production secured for main markets (but more desired)
- Continue laying groundwork for successful EV transition
- Full year profit growth target maintained

- First, with regard to sales, we see the US, Europe and Japan growing in line with our plans, reflecting especially the impact of our Large products as well as the ramp up of the second shift of production at our US plant.
- But, as you saw earlier, our results in China and ASEAN need improvement. Through the second fiscal quarter we will be deploying a variety of countermeasures, and if need be, we would make a revision to the full year outlook at mid-year. But I do want to add, with regard to China, that we are updating plans with our local partners to respond to the rapid progress of electrification in that market, and do not plan to withdraw. In the near term we will maximize our sales efforts including the launch of CX-50, and price realign our Mazda3, while devising our turnaround plan.
- Next, with regard to economics, we expect the yen to strengthen against major currencies. Material prices are currently a bit better than our full year assumptions but as industry production continues to recover and grow, we can see these prices firm through the year.
- Not mentioned on the slide, for the first time in some while, are production restrictions due to semiconductor supply. While there are from time to time some impacts, we see more or less stable production going forward averaging about 100,000 units per month.
- But, one of the big features of our first quarter results was a lack of capacity in our logistics network which didn't allow us to wholesale as many cars as we wanted. Looking forward, we believe we have secured capacity to support the base plans of our core markets, although fully satisfying the demand from our customers would require more.
- Our R&D investments for EV transition will continue at a strong pace as we aim to finalize our activities for Phase 2 within this fiscal year, and evaluate strategic alternative for Phase 3.
- Having said all of this, we believe our plans are robust and balanced, and at this time we'll keep our profit outlook unchanged for the fiscal year.
<table>
<thead>
<tr>
<th>(Thousand Units)</th>
<th>FY March 2023</th>
<th>FY March 2024</th>
<th>Change from Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full Year</td>
<td>Full Year</td>
<td>Full Year</td>
</tr>
<tr>
<td>Global Sales Volume</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>165</td>
<td>183</td>
<td>+19  +11%</td>
</tr>
<tr>
<td>North America</td>
<td>407</td>
<td>496</td>
<td>+90  +22%</td>
</tr>
<tr>
<td>Europe</td>
<td>160</td>
<td>189</td>
<td>+29  +18%</td>
</tr>
<tr>
<td>China</td>
<td>84</td>
<td>125</td>
<td>+41  +48%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>294</td>
<td>306</td>
<td>+12  +4%</td>
</tr>
<tr>
<td>Total</td>
<td>1,110</td>
<td>1,300</td>
<td>+190 +17%</td>
</tr>
<tr>
<td>USA</td>
<td>301</td>
<td>367</td>
<td>+66  +22%</td>
</tr>
<tr>
<td>Australia</td>
<td>91</td>
<td>100</td>
<td>+8   +9%</td>
</tr>
<tr>
<td>ASEAN</td>
<td>78</td>
<td>80</td>
<td>+1   +2%</td>
</tr>
</tbody>
</table>

- In a little more detail, here is the current plan for global sales, and the numbers shown are unchanged from our May announcement.
- As you see, the significant growth planned for China looks unlikely considering the first quarter result. Sales in ASEAN are shown as flat, and this also requires study.
- If possible, of course, we seek to offset any weakness in those markets by improving elsewhere, and we’ll consider revising the forecast by market during the second quarter.
• As I said previously, our profit outlook for the year is unchanged at this time.
• In the first quarter, we recorded solid unit profits that we aim to continue to improve with growing sales of our large products as well as CX-50 in North America.
• At the same time, we plan to improve the efficiency of our fixed costs, finally allowing us to improve operating income by 38 billion yen from last year to 180 billion yen.
• Finally, while our operating results are projected to improve, we do expect a deterioration in the non-operating portion of the income statement. Last year we had a significant non-operating gain from a weakening yen. This year our expectations of a strengthening yen will largely reverse that gain so that, in total, net income attributable to owners of the parent is projected to be down.
• Our operating return on sales is expected to improve to 4%, best level in 5 years, and on the path toward our target of 5% or more by the fiscal year ending March 2026.
SUMMARY

➢ First-quarter operating income of ¥30 billion impacted especially by one-time factors
➢ Steady progress of Large product introduction and second shift at US plant key to full year ambition
➢ Taking countermeasures in China and ASEAN where sales declined year-on-year
➢ Maintain needed investments in electrification
➢ Full year profit outlook unchanged - Operating income ¥180 billion, Net income ¥130 billion

• Now just a quick wrap up for today, our first fiscal quarter operating income was 30 billion yen, sharply up from year-ago levels. Sales and production were largely in line on a global basis, but profits were constrained by available logistics and one-time quality-related costs.
• We see steady progress toward the launch of our Large products, and we’ve begun the ramp up of the second production shift at our US plant for CX-50.
• We’re taking action to recover shortfalls for sales in China and the ASEAN countries, and as I mentioned, will adjust our outlook there if needed.
• We’re going to keep the full year profit forecast unchanged at this time, while making investments needed for electrification.
JAPAN

- 42,000 units sold, up 70% year on year
- In addition to production improvement, sales of crossover SUVs including the CX-60 contributed to volume recovery to pre-covid level
- 6,000 units of the CX-60 were sold in the first quarter, driving year-on-year sales volume growth
- Market share was 4.0%, up 1.2 points from the prior year. Registered vehicle market share was 5.0%, up 1.6 points
USA:
- Sales volume increased 58% year on year to 95,000 units, which was 8% up from the 4th quarter of the last fiscal year, maintaining strong sales momentum
- Market share increased 0.6 points year on year to 2.3%
- In addition to strong sales of the CX-5, sales of the CX-30 and CX-50 also contributed to growth. Aiming to achieve further volume growth from the second quarter with full-fledged sales of the CX-90, which was launched in April
- Second-shift production of the CX-50 at the Alabama plant commenced in July 2023
Canada:
- 17,000 units, up 26% year on year
- Strong sales of CX-5 contributed to growth
Mexico:
- 15,000 units, up 196% year on year

EUROPE

44,000 units sold, up 46% year on year. The CX-60, introduced last summer, and the CX-5 contributed to growth in sales
6,000 units of the CX-60 were sold in the first quarter
Market share rose 0.3 points year on year to 1.1%
Mass production of the MX-30 e-SKYACTIV R-EV for Europe commenced in June 2023, with the launch of sales scheduled in the second half of 2023
Sales in Key Countries
- Germany: 11,000 units, up 69% year on year
- UK: 7,000 units, up 51% year on year
CHINA

- 20,000 units sold, down 17% year on year due to lower sales of the Mazda3, our volume sales model
- Market share declined 0.1 point year on year to 0.3%
- Sales of the CX-50 began in May 2023

**First Quarter Sales Volume & Market Share**

<table>
<thead>
<tr>
<th>(Thousand units)</th>
<th>FY March 2023</th>
<th>FY March 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,000</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>17%</td>
<td>-</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

OTHER MARKETS

- 75,000 units sold, unchanged from the prior year
- Australia:
  - 25,000 units sold, up 25% year on year. Sales of the CX-3 and BT-50 increased
  - Market share rose 0.7 points year on year to 8.0%
  - The BT-50 achieved highest single-month sales ever
  - Congestion and backlogs at ports as well as vessel shortages continue
- ASEAN:
  - 19,000 units, down 24% year on year
  - Thailand: 5,000 units, down 40% year on year
  - Vietnam: 6,000 units, down 37% year on year. Sales in the prior year were higher due to government stimulus packages
CASH FLOW AND NET CASH

<table>
<thead>
<tr>
<th>(Billion Yen)</th>
<th>FY March 2023</th>
<th>FY March 2024</th>
<th>Change from</th>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full Year</td>
<td>1st Quarter</td>
<td>Prior FY End</td>
<td></td>
</tr>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>137.4</td>
<td>28.4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash Flow from Investing Activities</td>
<td>-99.4</td>
<td>-28.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>38.0</td>
<td>-0.4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>717.1</td>
<td>686.1</td>
<td>-31.0</td>
<td></td>
</tr>
<tr>
<td>Interest-bearing Debt</td>
<td>615.5</td>
<td>575.1</td>
<td>-40.4</td>
<td></td>
</tr>
<tr>
<td>Net Cash</td>
<td>101.6</td>
<td>111.0</td>
<td>+9.4</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>3,259.3</td>
<td>3,261.6</td>
<td>+2.3</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>1,439.6</td>
<td>1,497.0</td>
<td>+57.4</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>44 %</td>
<td>46 %</td>
<td>+2 pts</td>
<td></td>
</tr>
</tbody>
</table>

Due to fewer number of operating days, production volume in the first quarter of FY March 2024 was lower than the same period in FY March 2023. Continue to produce 100,000 units a month to achieve full-year wholesales volume forecast of 1.2 million units.

PRODUCTION VOLUME

*Based on our monthly disclosure (global production volume including volume in China, excluding vehicles received from other OEMs)*
**CHANGE IN FY MARCH 2024 FULL YEAR OPERATING INCOME (vs. FY MARCH 2023 FULL YEAR)**

- Increase in wholesale volume by +141,000 units
- Improvement in per-unit price, etc.

**Volume & Mix**

- Increase in wholesale volume by +141,000 units
- Improvement in per-unit price, etc.

**Foreign Exchange**

- USD: -17.0
- EUR: -7.1
- CAD: -8.8
- AUD: -6.8
- GBP: -2.1
- Other: -10.1

**Raw Material, Logistics Costs, etc.**

- -37.4

**Cost Improvement**

- +32.4

**Fix Costs, Other**

- -26.6

**Change from Prior Year**

- +38.0

**EXCHANGE RATE**

<table>
<thead>
<tr>
<th>(Yen)</th>
<th>FY March 2023</th>
<th>FY March 2024</th>
<th>Change from Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full Year</td>
<td>Full Year</td>
<td>Full Year</td>
</tr>
<tr>
<td>US Dollar</td>
<td>136</td>
<td>128</td>
<td>-7</td>
</tr>
<tr>
<td>Euro</td>
<td>141</td>
<td>139</td>
<td>-2</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>102</td>
<td>97</td>
<td>-6</td>
</tr>
<tr>
<td>Australian Dollar</td>
<td>93</td>
<td>90</td>
<td>-3</td>
</tr>
<tr>
<td>British Pound</td>
<td>163</td>
<td>160</td>
<td>-4</td>
</tr>
<tr>
<td>Thai Baht</td>
<td>3.84</td>
<td>3.81</td>
<td>-0.03</td>
</tr>
<tr>
<td>Mexican Peso</td>
<td>6.90</td>
<td>6.73</td>
<td>-0.17</td>
</tr>
</tbody>
</table>
DIVIDEND PAYMENT

Dividends Per Share (Yen)

- Interim Dividend
- Year-end Dividend


Results

Plan

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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