

Facts and Data

- 81 Environmental and Social Data
- 82 Eleven-Year Summary
- 84 Management's Discussion and Analysis of Fiscal 2021 Business Results
- 88 Global Group Network
- 90 Corporate Information / Stock Information

Environmental and Social Data

Climate Change Mitigation Measures

		Item	Unit	2017	2018	2019	2020	2021
Sales of low-carbon products		Number of fuel-injected motorcycles sold		3,524	3,564	3,554	3,363	3,993
		Number of motorcycles featuring a "BLUE CORE" engine sold	Thousands of vehicles	2,538	2,800	2,901	2,245	3,184
		Number of electrically power-assisted bicycles sold (including number of drive units)		489	569	648	670	821

SASB Requirements

		SASB Index*	Item	Unit	2021
Activity Metric	TR-AU-000.A		Number of vehicles manufactured	Thousands of vehicles	4,375
	TR-AU-000.B		Number of vehicles sold	Thousands of vehicles	4,490
Product Safety	TR-AU-250a.2		Number of safety-related defect complaints, percentage investigated	%	100 * Investigated all complaints that the Ministry of Land, Infrastructure, Transport and Tourism of Japan had requested to investigate
	TR-AU-250a.3		Number of motorcycles recalled (in Japan)	Number	39,872
Labor Practices	TR-AU-310a.1		Percentage of active workforce covered under collective bargaining agreements	%	61
	TR-AU-310a.2		Number of work stoppages due to strikes and lockouts	Number	0
			Number of workers involved in work stoppages, multiplied by number of days idle	Man-days	0
Fuel Economy & Use Phase Emissions	TR-AU-410a.1		Asia	km/L	49
			Europe	gCO ₂ /km	77
			North America	mpg	70
			Japan	km/L	36
			Oceania	km/L	26
			Central and South America	km/L	44
			Other	km/L	52
	TR-AU-410a.2		Number of (1) zero emission vehicles (ZEVs) sold, (2) hybrid vehicles (HEVs) sold, and (3) plug-in hybrid vehicles (PHEVs) sold	Number	Not applicable
TR-AU-410a.3		Strategy for managing model-year fuel economy and emissions risks and opportunities		<ul style="list-style-type: none"> • Evaluation of risks and opportunities • Yamaha carbon neutrality strategies https://global.yamaha-motor.com/about/csr/the_environment/plan-2050/ 	
Materials Sourcing	TR-AU-440a.1		Management of risks associated with the use of critical materials		<ul style="list-style-type: none"> • Response to supplier human rights issues • Response to procurement risks https://global.yamaha-motor.com/about/csr/stakeholder/business-partners/
Materials Efficiency & Recycling	TR-AU-440b.1		Weight of end-of-life products recovered	t	49,557
			Percentage of above waste recycled	%	66.0
	TR-AU-440b.2		Weight of end-of-life products recovered	t	—
			Percentage of materials recycled from end-of-life products	%	97.6 (on a weight basis) * FY2022 domestic recycling results
TR-AU-440b.3		Recyclability of products	%	Target value: Set at 90%	

* A disclosure index for the automotive industry required by the Sustainability Accounting Standards Board (SASB) TR: Transportation; AU: Automobiles

Eleven-Year Summary

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries (Years Ended December 31)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% change 2021/2020
Millions of yen												
For the year:												
Net sales	¥1,276,159	¥1,207,675	¥1,410,472	¥1,521,207	¥1,631,158	¥1,502,834	¥1,670,090	¥1,673,137	¥1,664,764	¥1,471,298	¥1,812,496	23.2
Sales by product:												
Motorcycles	887,556	798,676	928,203	977,580	1,032,560	930,112	1,045,211	1,022,174	1,119,840	946,476	1,179,736	24.6
Marine Products	178,929	196,320	243,362	276,367	309,337	297,216	323,838	344,658	350,059	328,344	391,130	19.1
Power Products	100,257	103,588	126,722	142,204	169,495	152,310	151,622	153,778	75,644	83,005	120,280	44.9
Industrial Machinery and Robots	34,326	30,813	32,261	38,942	46,501	46,871	67,571	69,891	40,928	46,058	48,643	5.6
Other Products	75,089	78,276	79,922	86,113	73,262	76,322	81,845	82,634	78,292	67,412	72,704	7.8
Gross profit	276,046	235,068	318,765	372,849	436,525	402,660	458,629	455,173	442,331	371,812	506,840	36.3
Operating income (loss)	53,405	18,598	55,137	87,249	130,329	108,594	149,782	140,787	115,364	81,672	182,342	123.3
Ordinary income (loss)	63,495	27,267	60,092	97,279	125,231	102,073	154,826	137,969	119,479	87,668	189,407	116.0
Net income (loss) attributable to owners of parent	26,960	7,489	44,057	68,452	60,023	63,153	101,603	93,366	75,736	53,072	155,578	193.1
Net cash provided by (used in) operating activities	33,328	(2,385)	66,976	93,618	28,475	143,163	126,342	58,858	99,127	110,487	141,336	27.9
Net cash used in investing activities	(46,517)	(51,081)	(62,679)	(72,470)	(68,475)	(46,541)	(53,194)	(48,274)	(79,662)	(43,950)	(51,026)	16.1
Free cash flow	(13,189)	(53,466)	4,296	21,148	(40,000)	96,622	73,147	10,584	19,465	66,537	90,309	35.7
Net cash provided by (used in) financing activities	(51,927)	15,761	3,620	(8,908)	6,845	(67,627)	(52,830)	(26,423)	(36,760)	83,668	(93,488)	(211.7)
Capital expenditures	45,049	48,788	56,800	65,871	64,064	61,330	56,532	55,068	58,053	53,756	66,963	24.6
Depreciation expenses	33,578	34,278	36,407	37,667	44,324	42,434	45,457	46,405	49,689	48,241	51,129	6.0
At year-end:												
Total assets	¥900,420	¥962,329	¥1,146,591	¥1,310,040	¥1,305,236	¥1,318,776	¥1,415,845	¥1,420,854	¥1,532,810	¥1,640,913	¥1,832,917	11.7
Net assets	309,914	341,561	422,792	503,224	531,700	575,404	665,232	695,743	751,828	749,158	900,670	20.2
Interest-bearing debt	274,721	326,976	382,929	403,652	410,148	364,381	353,490	356,688	364,951	466,935	458,514	(1.8)
Ratios:												
Operating income margin (%)	4.2	1.5	3.9	5.7	8.0	7.2	9.0	8.4	6.9	5.6	10.1	80.4
Return on shareholder's equity (ROE) (%)	9.7	2.5	12.7	16.2	12.6	12.3	17.6	14.6	11.1	7.5	19.8	164.0
Equity ratio (%)	31.2	32.0	33.5	35.1	37.6	40.5	44.0	46.3	46.0	43.6	46.9	7.6
Price/earnings ratio (times)	12.6	44.2	12.5	12.5	16.0	14.2	12.7	8.1	10.2	13.9	6.2	(55.0)
Debt/equity ratio (%)	97.8	106.2	99.7	87.8	83.6	68.2	56.8	54.3	51.8	65.3	53.4	
Yen												
Per share amounts:												
Net income (loss)—basic	¥ 77.23	¥ 21.45	¥ 126.20	¥ 196.06	¥ 171.89	¥ 180.84	¥ 290.93	¥ 267.35	¥ 216.83	¥ 151.89	¥ 445.67	193.4
Net income—diluted	77.23	—	126.20	196.04	171.88	180.83	—	—	—	—	—	—
Net assets	804.26	881.88	1,099.84	1,316.58	1,405.35	1,529.53	1,783.35	1,882.64	2,018.84	2,045.15	2,484.31	21.5
Cash dividends	15.50	10.00	26.00	40.00	44.00	60.00	88.00	90.00	90.00	60.00	115.00	91.7
Millions of yen, except per share data												
Share performance (at year-end):												
Price per share (yen)	¥ 974	¥ 949	¥ 1,577	¥ 2,442	¥ 2,744	¥ 2,574	¥ 3,695	¥ 2,159	¥ 2,203	¥ 2,104	¥ 2,759	31.1
Market capitalization	340,018	331,288	550,585	852,683	958,264	898,931	1,290,413	753,989	771,079	735,207	954,229	29.8
Other data (at year-end):												
Number of shareholders	32,259	32,873	29,474	30,416	34,214	42,031	34,566	51,113	67,741	82,730	79,112	(4.4)
Number of employees	54,677	53,958	53,382	52,662	53,306	53,150	53,579	53,977	55,255	52,437	51,243	(2.3)

- The fiscal year for each business is the 12-month period commencing on January 1 and ending on December 31. References to years other than fiscal years refer to calendar years.
- With regard to amounts stated in million yen units, amounts less than ¥1 million are truncated. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion or ¥1 billion, respectively, are rounded off.
- From the fiscal year ended December 31, 2016, the presentation of sales finance-related income and expenses has changed from recording under "Selling, general and administrative expenses," "Non-operating income," and "Non-operating expenses" to recording under "Net sales," "Cost of sales," and "Selling, general and administrative expenses." To reflect this change in the presentation method, the consolidated financial statements for the fiscal year ended December 31, 2015 have been adjusted.
- From the fiscal year ended December 31, 2019, reporting segments have changed from "Motorcycles," "Marine products," "Power products," and "Industrial machinery and robots" to "Land Mobility," "Marine Products," "Robotics," and "Financial Services."
- From the fiscal year ended December 31, 2020, the automobile engine and components business previously included in the Other Products segment is now included in the Land Mobility segment, thus figures for the fiscal year ended December 31, 2019 have been adjusted to reflect this change.

Management's Discussion and Analysis of Fiscal 2021 Business Results

Overview

During the fiscal year ended December 31, 2021, the pace of recovery in the global economy slowed as COVID-19 case numbers once again began to rise due to the emergence of new variants, disruptions that hit distribution and supply chains as heightened demand accompanied the resumption of economic activities, labor shortages, and more. At the same time, COVID-19 vaccination rollouts moved forward in many countries, and restrictions on economic activities were gradually eased in Europe and North America, resulting in a steady economic recovery as consumer spending picked up and capital investment rose. Yamaha Motor's businesses, meanwhile, felt the impacts of ongoing shortages of semiconductors and other parts; however, demand in business segments began to recover in conjunction with the lifting of lockdowns in various countries and the enactment of economic policies based on the premise of living with COVID-19.

In this economic environment, the Company implemented management policies focusing on breaking even and exercising responsiveness. These policies guided us in pursuing our premium model segment strategy in the motorcycle markets of emerging economies and in advancing structural reforms at factories. In addition, the Company was able to minimize the negative impacts of decreased

production volumes and other factors by constantly sharing information on logistics issues and shortages in the supply of parts on a global basis and by responding according to the situation each factory faced.

As a result, Yamaha Motor posted record-high sales and income in fiscal 2021. Consolidated net sales increased ¥341.2 billion (23.2%) year on year, to ¥1,812.5 billion; operating income rose by ¥100.7 billion (123.3%) to ¥182.3 billion; ordinary income grew ¥101.7 billion (116.0%) to ¥189.4 billion; and net income attributable to owners of parent rose ¥102.5 billion (193.1%) to ¥155.6 billion. Exchange rates for the fiscal year were ¥110 to the U.S. dollar (up ¥3 year on year) and ¥130 to the euro (up ¥8 year on year).

Despite reduced production volumes due to supply shortages of semiconductors and other parts as well as personnel shortages, net sales increased as a result of higher unit sales and unit prices. Operating income also increased substantially owing to expanded sales, the benefits of efforts to lower the fixed cost ratio through the growing prevalence of teleworking and use of digital technologies facilitating such workstyles, and more favorable foreign exchange rates. These factors helped absorb the impacts of soaring logistics and raw material costs.

and e-Kits in Europe thanks to the reevaluation of the viability of bicycles for commuting to preschools, schools, and work.

Marine Products Segment

Net sales in the Marine Products segment increased ¥62.8 billion (19.1%) year on year, to ¥391.1 billion, and operating income was up ¥26.2 billion (51.7%) to ¥76.8 billion.

Demand for large outboard motor models remained strong in developed markets, while outboard demand in emerging markets also recovered. Despite the impact of shipping delays due to the global shortage of shipping containers, unit sales rose as a result of an improvement in supply volumes stemming from increased production. Unit sales of personal watercraft also grew because of efforts to respond to delays in raw material procurement. As a result, the Marine Products segment achieved higher sales and profits overall.

Robotics Segment

Net sales in the Robotics segment grew ¥37.3 billion (44.9%) year on year, to ¥120.3 billion, and operating income was ¥17.6 billion, compared with ¥3.3 billion in fiscal 2020.

In the first half of fiscal 2021, capital investment was galvanized as the effects of COVID-19 subsided, particularly in Asian markets such as

China, Taiwan, and South Korea. Unit sales of surface mounters and industrial robots increased due to the strong sales to Japan, Europe, and North America seen in the second half of the fiscal year. In addition, Yamaha Robotics Holdings Co., Ltd. returned to profitability due to strong sales and the benefits of structural reforms. As a result, the Robotics segment achieved higher sales and profits.

Financial Services Segment

Net sales in the Financial Services segment were up ¥2.6 billion (5.6%) year on year, to ¥48.6 billion, and operating income rose ¥11.6 billion (153.1%) to ¥19.1 billion.

Although receivables from wholesalers decreased as a result of shrinking inventories, sales and profits grew due to a rise in retail financing and a decrease in the allowance for doubtful accounts recorded on a one-time basis.

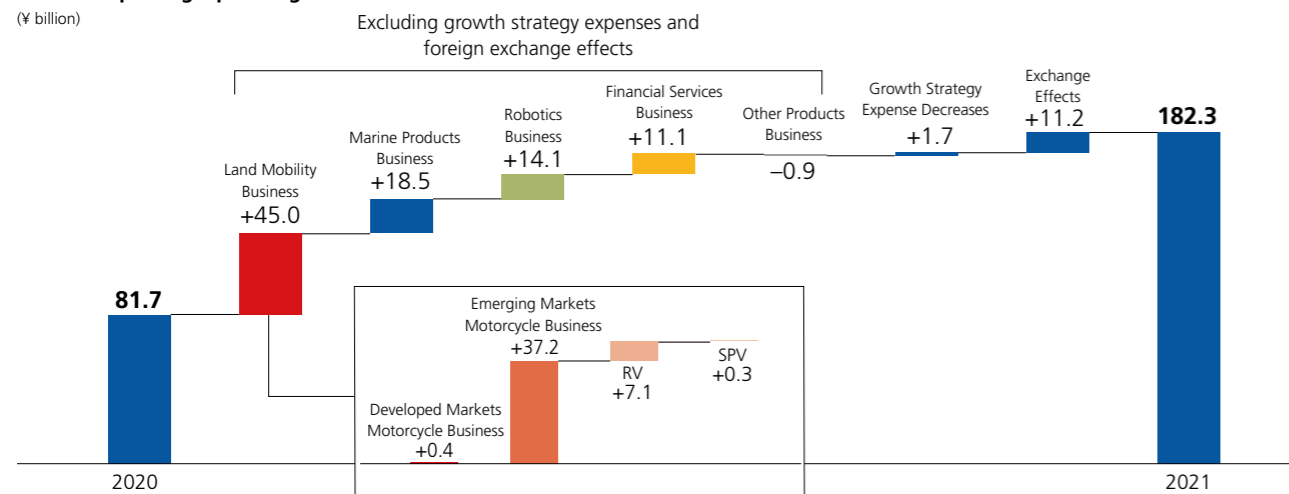
Other Products Segment

Net sales in the Other Products segment grew ¥5.3 billion (7.8%) year on year, to ¥72.7 billion, but operating income declined ¥1.7 billion (97.6%) to less than ¥1.0 billion.

Net sales increased due to an upturn in unit sales of golf cars and multi-purpose engines, but operating income decreased from fiscal 2020 due to higher expenses and the absence of one-time factors seen the previous fiscal year.

Factors Impacting Operating Income

(¥ billion)



Performance by Business Segment

Land Mobility Segment

Net sales in the Land Mobility segment increased ¥233.3 billion (24.6%) year on year, to ¥1,179.7 billion, and operating income rose ¥50.3 billion (272.4%) year on year, to ¥68.7 billion.

Sales of motorcycles in developed markets were up due to higher unit sales in all regions driven by a boom in outdoor and family recreation. This increase resulted in a reduction in losses. Conversely, inventory shortages continued, attributable to insufficient supplies of parts such as semiconductors and to logistics delays caused by a lack of shipping containers. While these operations were unable to turn a profit, a reduction in losses was achieved.

As for sales of motorcycles in emerging markets, demand in countries such as the Philippines, Indonesia, and Thailand increased year on year as these countries shifted their strategies to adopt an approach

emphasizing both COVID-19 countermeasures and a measured resumption of economic activities. Although the utilization rates of factories and dealerships were down as COVID-19 case numbers once again began to increase, the model mix improved due to the growth in sales of premium segment models, resulting in higher sales and profits.

In the recreational vehicle category—all-terrain vehicles (ATVs), recreational off-highway vehicles (ROVs), and snowmobiles—strong leisure demand continued, even amid the resurgence of COVID-19 cases. Despite the impact of production delays due to parts supply shortages and other factors, the segment returned to profitability as a result of higher sales and profits thanks to increased unit sales following the strong performance of the Wolverine RMAX series.

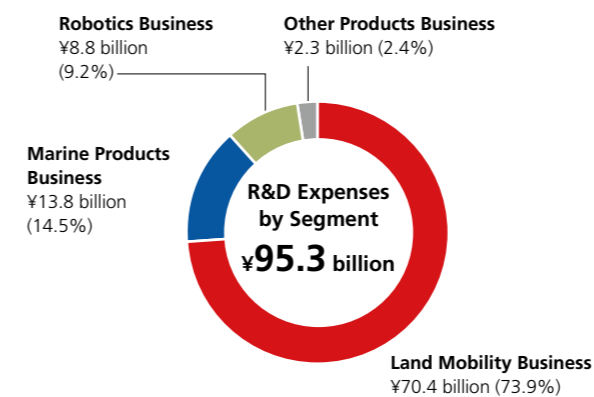
Regarding electrically power-assisted bicycles, both sales and profits increased due to continued strong sales of complete bicycles in Japan

R&D Expenses

Overall R&D expenses for the Yamaha Motor Group amounted to ¥95.3 billion in fiscal 2021.

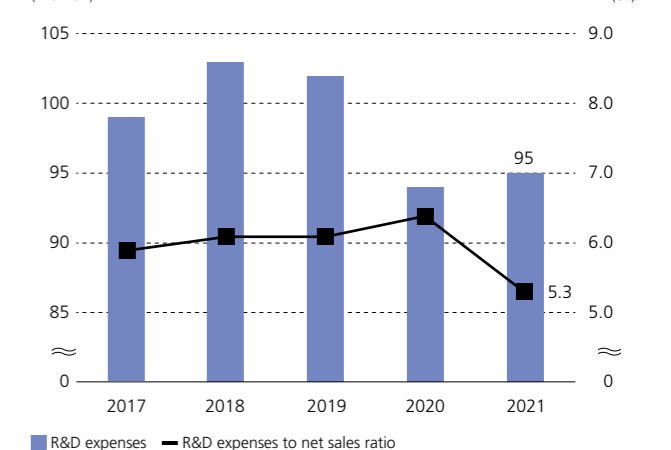
The Yamaha Motor Group's corporate mission is to be a *Kando* Creating Company and offer new excitement and more fulfilling lives for people all over the world. To that end, we continuously take on new challenges with our uniquely Yamaha *Monozukuri* approach—engineering, manufacturing, and marketing products with an emphasis on craftsmanship and excellence—which aims to create new, original, and innovative ideas and messages; technologies that bring joy and foster trust among our customers; attractive designs that express Refined Dynamism; and the power to forge lifelong ties with

our customers. Through our technologies that interweave human logic with human sensibilities, we offer unique, high-quality products and services with the goals of achieving sustainable growth and improving medium- to long-term corporate value. Moreover, we are ramping up R&D investments targeting new and growing businesses that contribute to a more sustainable world while advancing the development of powertrains compatible with a diverse range of energy sources. We thereby aim to create value in a manner that is unique to Yamaha Motor through the use of digital technologies and the acceleration of co-creation activities.



R&D Expenses and R&D Expenses to Net Sales Ratio

(¥ billion) (left axis), (%) (right axis)



Management's Discussion and Analysis of Fiscal 2021 Business Results

Analysis of Financial Position

Total assets as of the end of fiscal 2021 amounted to ¥1,832.9 billion, an increase of ¥192.0 billion from December 31, 2020. Current assets were up ¥123.1 billion largely due to an increase in inventories following production and logistics delays owing to a shortage of parts as well as to an increase in notes and accounts receivable—trade because of higher sales around the world. Fixed assets rose ¥68.9 billion mainly attributable to an increase in long-term sales finance receivables in association with higher retail financing.

Total liabilities increased by ¥40.5 billion to ¥932.2 billion, mainly due to a rise in notes and accounts payable—trade.

Total net assets were up ¥151.5 billion to ¥900.7 billion, despite having recorded ¥38.4 billion in cash dividends paid, as a result of

having posted ¥155.6 billion in net income attributable to owners of parent and of a ¥37.7 billion increase stemming from foreign currency conversion adjustments.

In addition, the Company acquired treasury shares worth ¥11.0 billion to heighten shareholder returns and capital efficiency.

As a result, the shareholders' equity ratio was 46.9%, compared with 43.6% at the end of the previous fiscal year. The net debt/equity ratio was 0.21 times, compared with 0.27 times at the end of the previous fiscal year.

Cash Flows

Operating Cash Flow

Overall, net cash provided by operations in fiscal 2021 was ¥141.3 billion, compared with ¥110.5 billion the previous fiscal year. This outcome mainly reflected cash provided from ¥199.7 billion in income before taxes, etc., compared with ¥85.0 billion in the previous fiscal year; ¥51.1 billion in depreciation, compared with ¥48.2 billion; an increase in notes and accounts payable—trade of ¥14.5 billion, compared with an increase of ¥11.5 billion; a ¥5.0 billion decrease in sales finance receivables, compared with an increase of ¥68.3 billion; and other factors. These factors outweighed cash outflows including an increase in inventories of ¥76.2 billion, compared with a decrease of ¥32.7 billion in the previous fiscal year, and an increase in notes and accounts receivable—trade of ¥8.6 billion, compared with a decrease of ¥17.3 billion.

Investing Cash Flow

Net cash used for investing in fiscal 2021 was ¥51.0 billion, compared with ¥44.0 billion the previous fiscal year, primarily reflecting ¥66.8 billion used for the purchase of fixed assets, compared with ¥51.4 billion in the previous fiscal year.

Financing Cash Flow

Net cash used in financing activities during the fiscal year under review was ¥93.5 billion, compared with ¥83.7 billion the previous fiscal year, mainly as a result of cash dividends paid, repayment of loans payable, and acquisition of treasury shares.

As a result of the above activities, free cash flow for fiscal 2021 was a positive ¥90.3 billion, compared with a positive ¥66.5 billion in the previous fiscal year. Cash and cash equivalents totaled ¥274.9 billion, an increase of ¥7.8 billion from the end of the previous fiscal year. Meanwhile, interest-bearing debt on March 31, 2022 was ¥458.5 billion, a decrease of ¥8.4 billion from the end of the previous fiscal year.

Capital Resources and Liquidity

The Yamaha Motor Group's primary capital needs are covering the costs of procuring the materials, parts, and other articles used in product manufacturing; costs incurred in the manufacturing process; the purchasing costs for products and merchandise; selling, general and administrative expenses; working capital; and capital expenditures.

Group companies acquire short-term loans requiring payment within one year denominated in local currencies to use as working capital. Meanwhile, funds for capital expenditures come primarily, in principle, from internal reserves, including paid-in capital and retained earnings.

In managing capital liquidity, Yamaha Motor secures the necessary liquidity by creating and updating cash flow schedules on a timely basis and properly maintaining cash and cash equivalents on hand.

In fiscal 2021, the Company was able to secure a year-on-year increase in free cash flow, despite a rise in working capital stemming from higher inventories, through favorable sales driven by robust demand in countries around the world and proceeds from the sale of shares held in Yamaha Corporation. In addition, treasury shares were acquired to heighten shareholder returns and capital efficiency.

Yamaha Motor remains committed to improving corporate value based on the recognition that increasing returns to shareholders is an important management priority.

Capital Expenditures

Capital expenditures in fiscal 2021 totaled ¥67.0 billion.

In the Land Mobility segment, capital expenditures amounted to ¥45.8 billion and included outlays for reallocating production roles at headquarters, upgrading production equipment, launching new motorcycle models for overseas markets, and consolidating factories in Taiwan. In the Marine Products segment, capital expenditures totaling ¥13.0 billion were conducted for the purposes of launching new

outboard motors and other products and upgrading production equipment. In the Robotics segment, the Company spent ¥3.6 billion on research and development for surface mounters and industrial robots and on the launch of new products, such as unmanned helicopters. In the Other Products segment, ¥4.5 billion was invested in upgrading equipment related to golf cars.

Cash Dividends

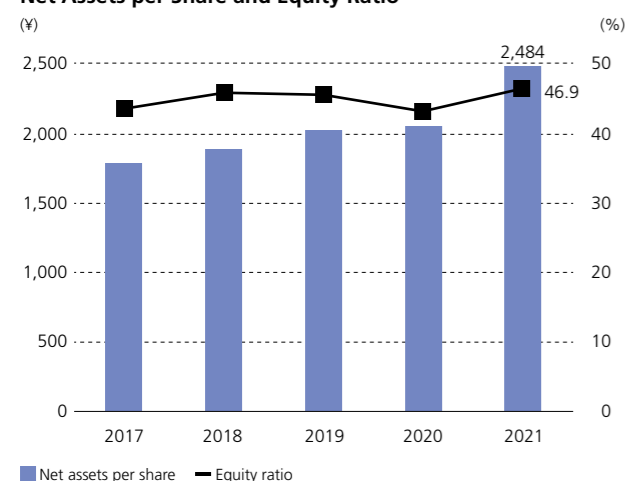
The Company considers increasing returns to shareholders an important management issue as it endeavors to improve corporate value.

With a focus on striking a balance between investments for new growth and returns to shareholders within the range of its cash flows while maintaining and reinforcing the earnings power of its existing businesses, Yamaha Motor seeks to pay dividends in a stable and sustainable manner, setting 30% of net income attributable to owners of parent as a benchmark for its dividend payout ratio.

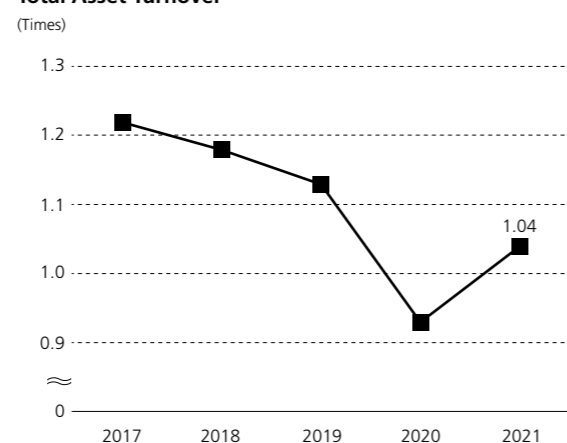
The Company has a basic policy of paying an interim dividend and a year-end dividend. The decision-making body for the interim dividend is the Board of Directors, while the General Meeting of Shareholders decides the year-end dividend. The Company's Articles of Incorporation provide that the record date shall be June 30 for the interim dividend and December 31 for the year-end dividend.

The Company decided to pay a full-year dividend of ¥115 per share (including an interim dividend of ¥50 per share) for fiscal 2021.

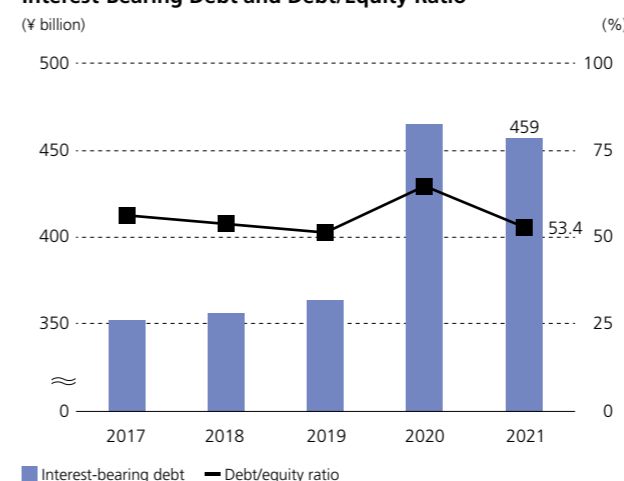
Net Assets per Share and Equity Ratio



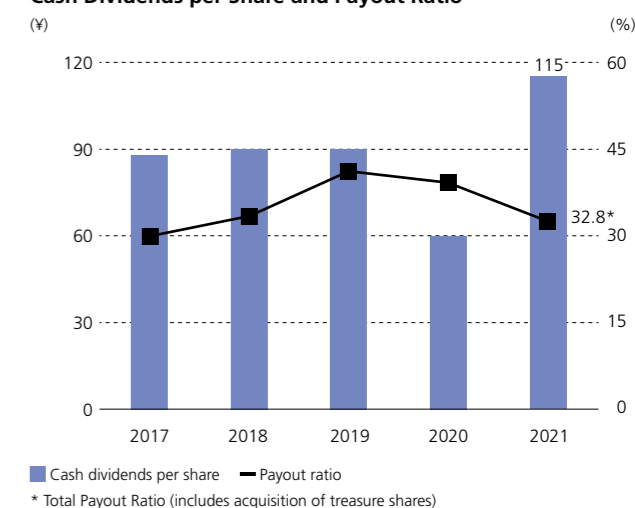
Total Asset Turnover



Interest-Bearing Debt and Debt/Equity Ratio



Cash Dividends per Share and Payout Ratio



Global Group Network (As of January 1, 2022)

Yamaha Motor's diverse range of products, offered by its consolidated subsidiaries and equity-method affiliates in 30 countries and regions, are sold in over 180 countries and regions around the world. The Company's main subsidiaries and affiliates engaged in global operations are listed below.

Europe (Abbreviations)

The Netherlands
Yamaha Motor Europe N.V. (YMENV)

Germany
Yamaha Motor Deutschland GmbH (YMG)

Italy
Yamaha Motor Research & Development Europe S.r.l. (YMRE)
Yamaha Motor Racing S.r.l. (YMRI)

France
MBK Industrie
YAMAHA MOTOR FINANCE FRANCE SAS (YMFF)

Spain
Motor Center BCN S.A.

Turkey
Yamaha Motor Sanayi ve Ticaret Limited Sirketi

Finland
Inhan Tehtaat Oy Ab

Russia
LLC Yamaha Motor CIS (YMCIS)

Africa (Abbreviation)

Nigeria
CFAO Yamaha Motor Nigeria Ltd. (CYMNG)

Asia (Abbreviations)

Indonesia
PT. Yamaha Indonesia Motor Manufacturing (YIMM)
PT. Yamaha Motor Parts Manufacturing Indonesia (YPMI)
PT. Yamaha Motor Nuansa Indonesia (YMNII)
PT. Yamaha Motor Electronics Indonesia (YEID)
PT. Yamaha Motor Mold Indonesia (YMMID)
PT. Yamaha Motor R&D Indonesia (YMRID)
PT. Sakura Java Indonesia
PT. Kyowa Indonesia
PT. Bussan Auto Finance (BAF Indonesia)

The Philippines
Yamaha Motor Philippines, Inc. (YMPH)
LIYAM Property, Inc.
Yamaha Robotics Philippines, Inc.

Thailand
Thai Yamaha Motor Co., Ltd. (TYM)
Yamaha Motor Parts Manufacturing (Thailand) Co., Ltd. (YPMT)
TYMA Co., Ltd.
Yamaha Motor Electronics Thailand Co., Ltd. (YETH)
Yamaha Motor Asian Center Co., Ltd. (YMAC)
Siam Yamaha Motor Robotics Co., Ltd.
Yamaha Robotics (Thailand) Co., Ltd.
Yamaha Robotics Manufacturing Asia Co., Ltd.
Apic Yamada Precision (Thailand) Co., Ltd.

Malaysia
HL Yamaha Motor Research Centre Sdn. Bhd. (HLYR)
Yamaha Robotics (Malaysia) Sdn. Bhd.
Hong Leong Yamaha Motor Sdn. Bhd. (HLYM)

Vietnam
Yamaha Motor Vietnam Co., Ltd. (YMVN)
Yamaha Motor Parts Manufacturing Vietnam Co., Ltd. (YPMV)
Yamaha Motor Electronics Vietnam Co., Ltd. (YEVN)
Yamaha Robotics Engineering Asia Co., Ltd.

India
Yamaha Motor India Pvt. Ltd. (YMI)
India Yamaha Motor Pvt. Ltd. (IYM)
Yamaha Motor India Sales Pvt. Ltd. (YMIS)
Yamaha Motor Electronics India PVT. Ltd. (YEIN)
Yamaha Motor Research and Development India Pvt. Ltd. (YMRI)

Yamaha Motor Solutions India Pvt. Ltd. (YMSLI)
MOTO BUSINESS SERVICE INDIA PRIVATE LIMITED
KYB Motorcycle Suspension India Pvt. Ltd. (KMSI)
Bussan Auto Finance India Pvt. Ltd. (BAF India)

Pakistan
Yamaha Motor Pakistan (Private) Limited (YMPK)

Singapore
Yamaha Motor Asia Pte. Ltd. (YMAP)
Yamaha Motor Distribution Singapore Pte. Ltd. (YDS)
Yamaha Robotics Asia Pte. Ltd.

Taiwan
Yamaha Motor Taiwan Co., Ltd. (YMT)
Topmost Consulting Co., Ltd. (TCC)
Yamaha Motor R&D Taiwan Co., Ltd. (YMRT)
Yamaha Motor Taiwan Trading Co., Ltd. (YMTT)
Yamaha Motor Electronics Taiwan Co., Ltd. (YETW)
Yamaha Robotics Taiwan Co., Ltd.

China
Yamaha Motor (China) Co., Ltd. (YMCN)
Shanghai Yamaha Jianshe Motor Marketing Co., Ltd. (YMSM)
Zhuzhou Yamaha Motor Shock-absorber Co., Ltd. (ZYS)
Yamaha Motor R&D Shanghai Co., Ltd. (YMRS)
Yamaha Motor Powered Products Jiangsu Co., Ltd. (YMPJ)
Yamaha Motor Electronics Suzhou Co., Ltd. (YESZ)
Yamaha Motor Solutions Co., Ltd. Xiamen (YMSLX)
Yamaha Motor IM (Suzhou) Co., Ltd. (YIMS)
Shinkawa (Shanghai) Co., Ltd.
Apic Yamada Technology (Shanghai) Co., Ltd.
Shanghai Yamada Machinery Manufacturing Co., Ltd.
Shanghai Apic Yamada Co., Ltd.
Chongqing Jianshe Yamaha Motor Co., Ltd. (CJYM)
Zhuzhou Jianshe Yamaha Motor Co., Ltd. (ZJYM)
Jiangsu Linhai Yamaha Motor Co., Ltd. (LYM)
Sichuan Huachuan Yamaha Motor Parts Manufacturing Co., Ltd. (SHY)
Tongling Sanjia Yamada Technology Co., Ltd.

South Korea
Yamaha Robotics Korea Co., Ltd.

North America (Abbreviations)

United States
Yamaha Motor Corporation, U.S.A. (YMUS)
Yamaha Motor Manufacturing Corporation of America (YMMC)
Yamaha Marine Systems Company Inc.
Siren Marine, Inc.
Skeeter Products, Inc.
Yamaha Jet Boat Manufacturing U.S.A., Inc. (YJBM)
Yamaha Golf-Car Company (YGC)
INDUSTRIAL POWER PRODUCTS OF AMERICA, INC.

Yamaha Motor Finance Corporation, U.S.A. (YMFUS)
Yamaha Motor Ventures & Laboratory Silicon Valley, Inc. (YMVSV)
Yamaha Motor Exploratory Fund GP, L.L.C.
Yamaha Motor Distribution Latin America, Inc. (YDLA)
Yamaha Motor Installment Receivables Corporation Shinkawa U.S.A., Inc.

Canada
Yamaha Motor Canada Ltd. (YMCA)
Yamaha Motor Finance Canada Ltd.

Central and South America (Abbreviations)

Brazil
Yamaha Motor do Brasil Ltda. (YMDB)
Yamaha Motor da Amazonia Ltda. (YMDA)
Yamaha Motor Componentes da Amazonia Ltda. (YMCDA)
Yamaha Motor Electronics do Brasil Ltda. (YEBR)
Yamaha Administradora de Consorcio Ltda. (YAC)
Yamaha Motor do Brasil Servicos Financeiros Participacoes Ltda.
Banco Yamaha Motor do Brasil S.A. (BYMD)
Yamaha Motor do Brasil Corretora de Seguros Ltda. (YMDCS)
Yamaha Motor do Brasil Logistica Ltda. (YMBL)

Argentina
Yamaha Motor Argentina S.A. (YMARG)
Yamaha Motor Plan Argentina S.A. de Ahorro para Fines Determinados

Uruguay
Yamaha Motor Uruguay S.A. (YMUUY)

Peru
Yamaha Motor del Peru S.A. (YMDP)
Yamaha Motor Selva del Peru S.A. (YMSP)

Colombia
Industria Colombiana de Motocicletas Yamaha S.A. (Incolmotos Yamaha)

Mexico
Yamaha Motor de Mexico, S.A. de C.V. (YMMEX)
Yamaha Motor Consorcio Mexico, S.A. de C.V.

Japan

Yamaha Motorcycle Sales Japan Co., Ltd.
YAMAHA MOTOR ENGINEERING CO., LTD.
SUGO CO., LTD.
YAMAHA KUMAMOTO PRODUCTS CO., LTD.
Yamaha Marine Hokkaido Manufacturing Co., Ltd.
Yamaha Amakusa Manufacturing Co., Ltd.
Yamaha Marina Co., Ltd.
Y'S GEAR Co., Ltd.
YAMAHA MOTOR POWERED PRODUCTS Co., Ltd.
YAMAHA MOTOR ELECTRONICS CO., LTD.
YAMAHA MOTOR PRECISION PARTS MANUFACTURING CO., LTD.
HAMAKITA INDUSTRY CO., LTD.
YAMAHA MOTOR HYDRAULIC SYSTEM Co., Ltd.
Yamaha Motor Biz Partner Co., Ltd.
YAMAHA MOTOR MIRAI CO., LTD.
YAMAHA MOTOR SOLUTIONS Co., Ltd.
YAMAHA ROBOTICS HOLDINGS CO., LTD.
SHINKAWA LTD.
APIC YAMADA CORPORATION
PFA Corporation
Shizuoka Blue Revs Co., Ltd.
Ecole Toyohashi
Amagasaki kenkonomori
Sakura Kogyo Co., Ltd.
A.I.S Corporation
JUBILO Co., LTD.
KYB Motorcycle Suspension Co., Ltd.
EVEC, Inc.
eve autonomy, Inc.
Copal Yamada Corporation
North Sails Japan
Izumisano Waterfront Co., Ltd.
Marine Wave Otaru, Co., Ltd.
Choshi Marina, Inc.
Marina Akita, Co., Ltd.
Hayama Marina, Co., Ltd.
Yokohama Bayside Marina Co., Ltd.

Corporate Information / Stock Information (As of December 31, 2021)

Company name	Yamaha Motor Co., Ltd.
Headquarters	2500 Shingai, Iwata, Shizuoka 438-8501, Japan
Date of establishment	July 1, 1955
Capital	¥86,100 million
Number of employees	Consolidated: 51,243 Non-consolidated: 10,154
Stock listing	Tokyo Stock Exchange
Stock code	7272
Transfer agent for capital stock	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan
Auditor	Ernst & Young ShinNihon LLC
Inclusion in major indices	Nikkei 225, JPX-Nikkei 400
Major consolidated subsidiaries	Yamaha Motorcycle Sales Japan Co., Ltd. Yamaha Motor Electronics Co., Ltd. Yamaha Motor Corporation, U.S.A. Yamaha Motor Manufacturing Corporation of America Yamaha Motor Europe N.V. PT. Yamaha Indonesia Motor Manufacturing India Yamaha Motor Pvt. Ltd. Thai Yamaha Motor Co., Ltd. Yamaha Motor Philippines, Inc. Yamaha Motor Vietnam Co., Ltd. Yamaha Motor Taiwan Co., Ltd. Yamaha Motor do Brasil Ltda.

External Recognition

FTSE4Good Index Series
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
MSCI ESG RATINGS (AAA rating)*1
MSCI ESG Leaders Indexes / MSCI Japan ESG Select Leaders Index*2
CDP (B grade in the climate change report category)
S&P Japan 500 ESG
SNAM Sustainability Index 2022
Certified in 2022 Health & Productivity Management Organization Recognition Program (Large Enterprise Category)



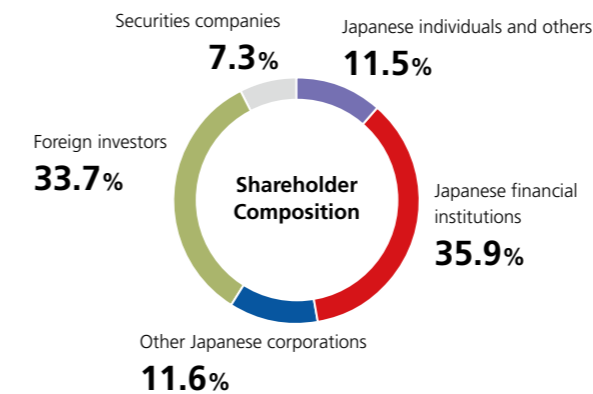
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Capital Stock

Authorized	900,000,000 shares (common stock)
Issued	350,217,467 shares
Number of shareholders	79,112



Principal Shareholders

Shareholder	Ownership (%)
The Master Trust Bank of Japan, Ltd. (trust account)	16.21
Custody Bank of Japan, Ltd. (trust account)	5.14
Yamaha Corporation	4.52
Toyota Motor Corporation	3.61
SSBTC CLIENT OMNIBUS ACCOUNT	2.84
SMBC Nikko Securities Inc.	2.79
Mizuho Bank, Ltd.	2.39
JPMorgan Securities Japan Co., Ltd.	1.88
The Shizuoka Bank, Ltd.	1.63
State Street Bank West Client Treaty 505234	1.57

Note: Percentage of ownership is calculated excluding treasury shares.

Shareholder Notes

Fiscal year	January 1 to December 31
Reference date for allocation of surplus for dividends	Year-end dividends: December 31 Interim dividends: June 30
General Meeting of Shareholders	March
Share unit number	100 shares
Method of public notice	Public notices are given by electronic notice. In unforeseen circumstances where electronic notices are impossible, public notice is made in the <i>Nihon Keizai Shimbun</i> .

Design Awards Won in 2021

Tricity 300
Motorcycle

- Red Dot Award 2021 | Winner
- iF Design Award 2021



LCMR200
Industrial robot

- Red Dot Award 2021 | Winner
- iF Design Award 2021



YDX-MORO Pro (YPJ-MT Pro in Japan)
Electrically power-assisted mountain bike

- International Design Excellence Awards 2021 | Finalist
- Good Design Award 2021



YZF-R7
Motorcycle

- Good Design Award 2021



Aerial forest survey
Unmanned System

- Good Design Award 2021

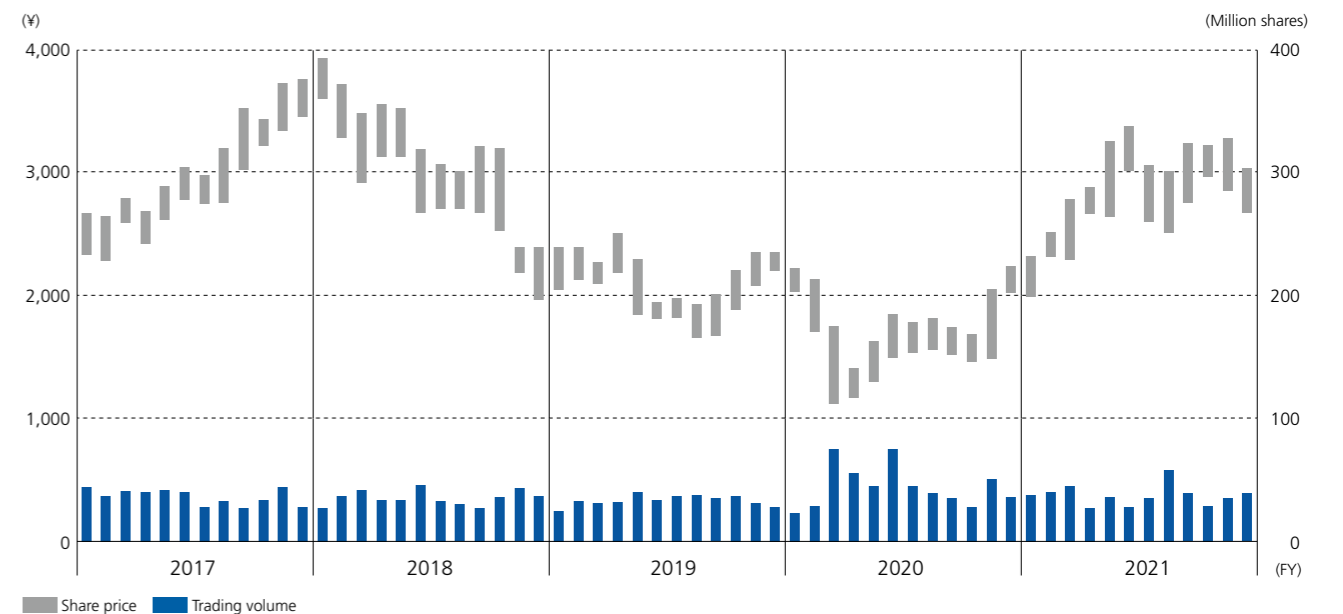


Yamaha Marina Hamanako
Marina Clubhouse

- Good Design Award 2021



Yamaha Motor's Share Price and Trading Volume on the Tokyo Stock Exchange



For further information, please contact:

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Corporate Communication Division

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