YAMAHA

FACT BOOK 2023

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FACT BOOK 2023

Corporate Section

Corporate Profile

Corporate name:	Yamaha Motor Co., Ltd.
Founded:	July 1, 1955
Headquarters:	2500 Shingai, Iwata, Shizuoka 438-8501, Japan
President:	HIDAKA, Yoshihiro
Capital:	86,100 million yen (as of Dec. 31, 2022)
Number of shares:	Authorized: 900,000,000 Issued: 350,217,467 (as of Dec. 31, 2022)
Number of employees:	Consolidated basis: 52,554 Non-consolidated basis: 10,193 (as of Dec. 31, 2022)
Group companies:	Number of consolidated subsidiaries: 127 (Japan: 21 Overseas: 106) Number of non-consolidated subsidiaries accounted for by the equity method: 4 Number of non-consolidated affiliates accounted for by the equity method: 26 (as of Dec. 31, 2022)
Lines of business:	Manufacture and sales of motorcycles, scooters, electrically power-assisted bicycles, boats, sailboats, personal watercraft, pools, utility boats, fishing boats, outboard motors, all-terrain vehicles, recreational off-highway vehicles, racing kart engines, golf cars, multi-purpose engines, generators, water pumps, snowmobiles, small snow blowers, automobile engines, surface mounters, intelligent machinery, semiconductor manufacturing equipment, industrial-use unmanned aircraft, electric wheelchairs, helmets. Import and sales of various types of products, development of tourist businesses and management of leisure, recreational facilities and related services.

Yamaha Motor Co., Ltd.

Corporate Philosophy

- Corporate Mission -

*Kando** Creating Company

Offering new excitement and a more fulfilling life for people all over the world

Yamaha Motor strives to realize peoples' dreams with ingenuity and passion, and to always be a company people look to for the next exciting product or concept that provides exceptional value and deep satisfaction.

* ***Kando*** is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that we experience when we encounter something of exceptional value.

- Management Principles -

1. **Creating value that surpasses customer expectations**
   To continue to produce value that moves people, we must remain keenly aware of the customer's evolving needs.
   We must strive to find success by always surpassing customer expectations with safe, high-quality products and services.
2. **Establishing a corporate environment that fosters self-esteem**
   We must build a corporate culture that encourages enterprise and enhances corporate vitality.
   The focus will be on nurturing the creativity and ability of our employees, with an equitable system of evaluation and rewards.
3. **Fulfilling social responsibilities globally**
   As a good corporate citizen, we act from a worldwide perspective and in accordance with global standards.
   We must conduct our corporate activities with concern for the environment and communities and fulfill our social responsibility with honesty and sincerity.

- Action Guidelines -

Acting with Speed	Meeting change with swift and informed action
Spirit of Challenge	Courage to set higher goals without fear of failure
Persistence	Working with tenacity to achieve desired results, and then evaluating them

Brand Slogan

YAMAHA

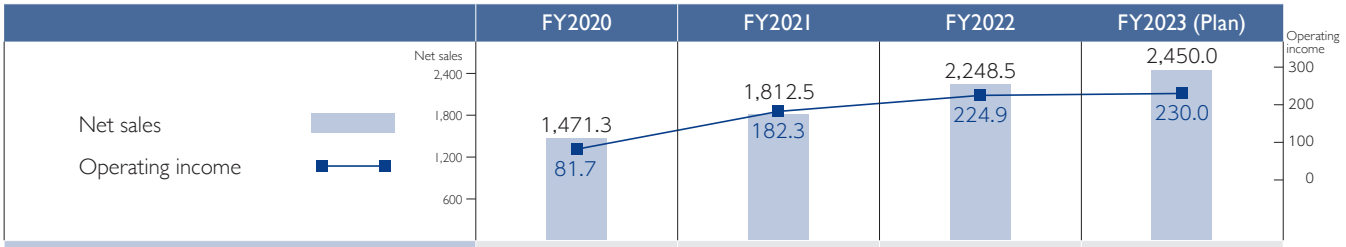
Revs your Heart

Introducing Yamaha Motor's brand slogan, "Revs your Heart".

Empowered by a passion for innovation,
we create exceptional value and experiences
that enrich the lives of our customers.

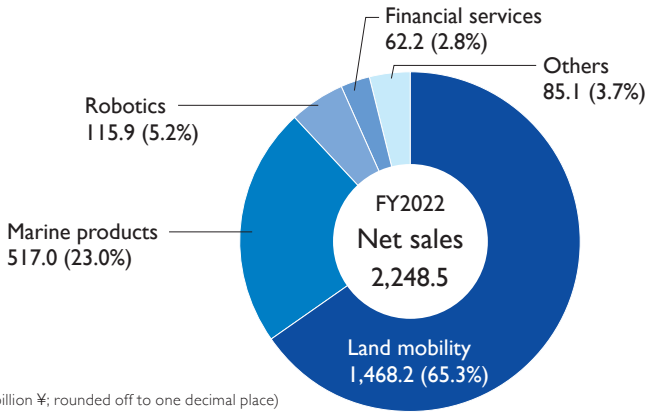
Operating Performance (Consolidated Basis)

(Unit: billion ¥; rounded off to one decimal place)



	FY2020	FY2021	FY2022	FY2023 (Plan)
Ordinary income	87.7	189.4	239.3	230.0
Profit attributable to owners of parent	53.1	155.6	174.4	160.0
Exchange rate (USD)	107 JPY	110 JPY	132 JPY	125 JPY
Exchange rate (EUR)	122 JPY	130 JPY	138 JPY	135 JPY
Capital expenditures	53.8	67.0	88.2	100.0
Depreciation expenses	48.2	51.1	59.8	60.0
Research and development expenses	94.0	95.3	105.2	121.0
Equity ratio	43.6%	46.9%	45.9%	48.8%
Interest-bearing debt	466.9	458.5	602.7	527.0
Debt/equity ratio (gross)	0.65	0.53	0.60	0.48
ROE	7.5%	19.8%	18.7%	15.3%
Cash and cash equivalents at the end of the year	267.2	274.9	296.8	—
Percentage of overseas sales	89.6%	91.3%	92.7%	—
Net cash provided by (used in) operating activities	110.5	141.3	70.9	—
Net cash provided by (used in) investing activities	(44.0)	(51.0)	(74.2)	—
Net cash provided by (used in) financing activities	83.7	(93.5)	23.1	—

Sales Breakdown by Segment (Consolidated Basis)

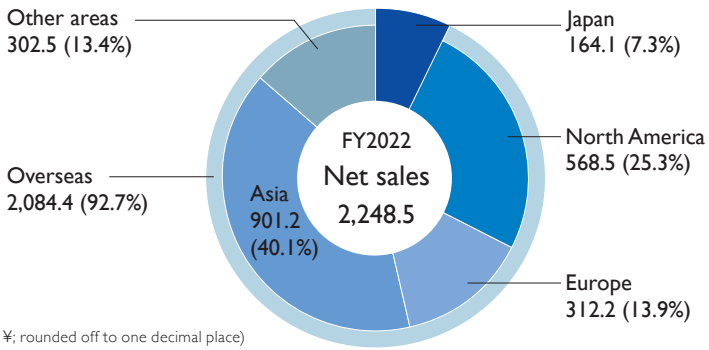


(Unit: billion ¥; rounded off to one decimal place)

Major products in each segment

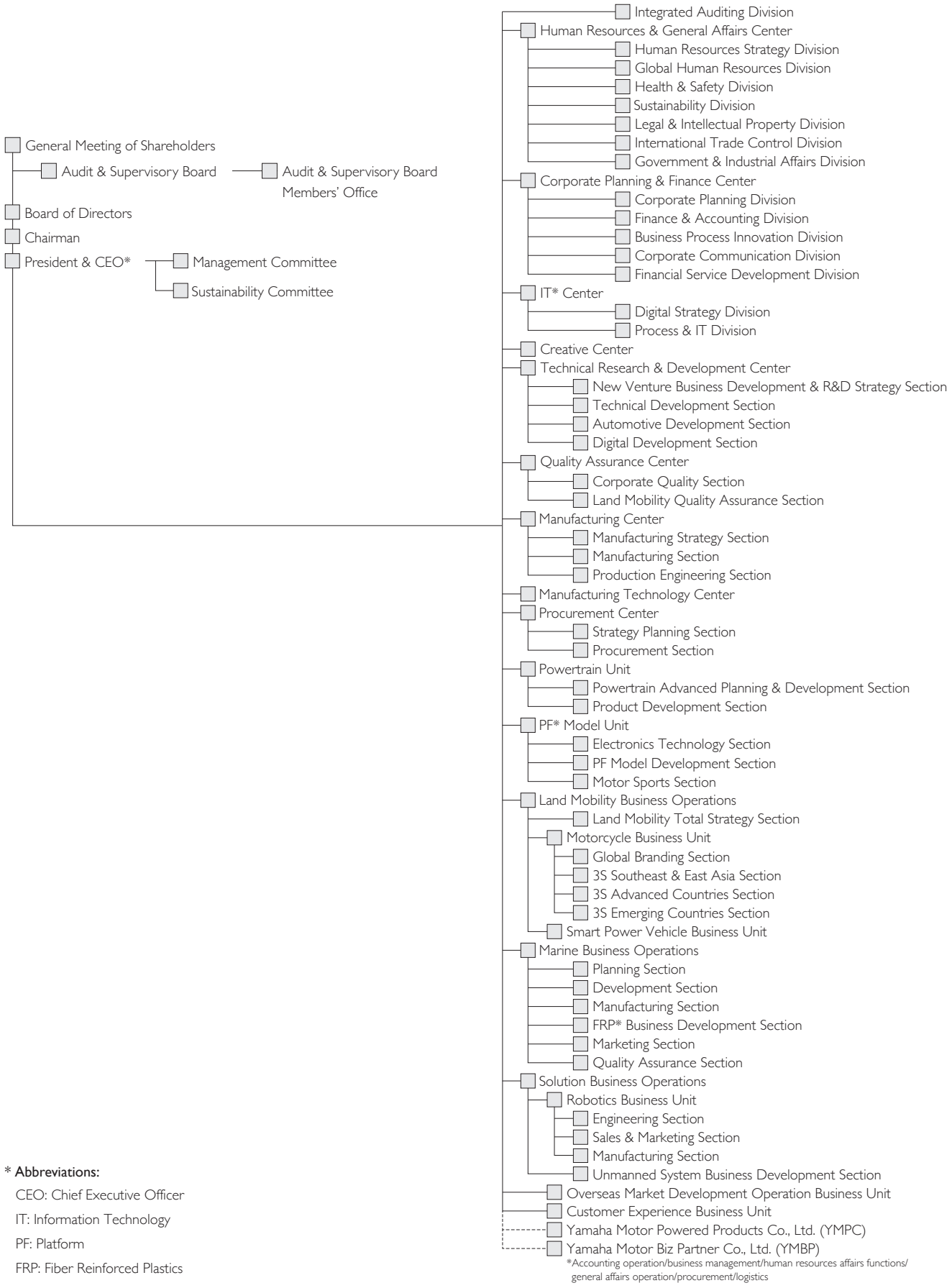
"Land mobility"
Motorcycles, intermediate parts for products, knockdown parts for overseas production, all-terrain vehicles, recreational off-highway vehicles, snowmobiles, electrically power-assisted bicycles, electric wheelchairs, automobile engines, automobile components, etc.
"Marine products"
Outboard motors, personal watercraft, boats, swimming pools, fishing boats and utility boats
"Robotics"
Surface mounters, semiconductor manufacturing equipment, industrial robots, industrial-use unmanned aircraft, etc.
"Financial services"
Sales finance and lease related to the Company's products
"Others"
Golf cars, generators, small-sized snow blowers, multi-purpose engines, etc.

Sales Breakdown by Region (Consolidated Basis)



(Unit: billion ¥; rounded off to one decimal place)

Organization (As of April 1, 2023)



* Abbreviations:

CEO: Chief Executive Officer

IT: Information Technology

PF: Platform

FRP: Fiber Reinforced Plastics

Board of Directors, Audit & Supervisory Board Members and Executive Officers
(As of April 1, 2023)

Board of Directors

Chairman and Representative Director
WATANABE, Katsuaki

President and Representative Director
HIDAKA, Yoshihiro

Director
MARUYAMA, Heiji
Chief General Manager in charge of Research & Development, Powertrain Unit, and Vehicle Development

Director
MATSUYAMA, Satohiko
Chief General Manager in charge of Manufacturing, Manufacturing Technology, Procurement, and Power Products

Director
SHITARA, Motofumi
Chief General Manager in charge of Human Resources & General Affairs, Corporate Planning & Finance, IT, Creative, Marine, Market Development, and Customer Experience

Director (Outside)
NAKATA, Takuya

Director (Outside)
KAMIGAMA, Takehiro

Director (Outside)
TASHIRO, Yuko

Director (Outside)
OHASHI, Tetsuji

Director (Outside)
Jin Song Montesano

Audit & Supervisory Board Members

Audit & Supervisory Board Member
SAITOH, Junzo

Audit & Supervisory Board Member
TSUMABUKI, Tadashi

Audit & Supervisory Board Member (Outside)
YONE, Masatake

Audit & Supervisory Board Member (Outside)
KAWAI, Eriko

Audit & Supervisory Board Member (Outside)
UJIHARA, Ayumi

Executive Officers

President and Chief Executive Officer
HIDAKA, Yoshihiro

Managing Executive Officer
MARUYAMA, Heiji
Motorcycle Electrification Project Executive

Senior Executive Officer
MATSUYAMA, Satohiko
New Mobility Project Executive

Senior Executive Officer
SHITARA, Motofumi

Senior Executive Officer
Eric de Seynes
President of Yamaha Motor Europe N.V.

Senior Executive Officer
OTA, Hiroyuki
Chief General Manager of Solution Business Operations

Senior Executive Officer
OTANI, Itaru
Chief General Manager of Land Mobility Business Operations and Executive General Manager of Motorcycle Business Unit, Land Mobility Business Operations

Senior Executive Officer
KINOSHITA, Takuya
Chief General Manager of Creative Center

Senior Executive Officer
Dyonisius Beti
President & CEO of PT. Yamaha Indonesia Motor Manufacturing

Senior Executive Officer
IBATA, Toshiaki
Chief General Manager of Marine Business Operations

Executive Officer
NOZUE, Toshihiro
Chief General Manager of Powertrain Unit

Executive Officer
HIROSE, Satoshi
Chief General Manager of Quality Assurance Center

Executive Officer
NODA, Takeo
Chief General Manager of Corporate Planning & Finance Center

Executive Officer
NISHIDA, Toyoshi
Chief General Manager of PF Model Unit and Senior General Manager of Motor Sports Section, PF Model Unit

Executive Officer
YAMADA, Norio
Chief General Manager of IT Center

Executive Officer
MASUDA, Tatsuya
Chief General Manager of Procurement Center

Executive Officer
MURAKI, Kenichi
Chief General Manager of Manufacturing Technology Center
PAS Drive Unit Competitiveness Project Executive

Executive Officer
UEDA, Koutarou
Chief General Manager of Manufacturing Center

Executive Officer
CHIHANA, Eishin
Managing Director of Yamaha Motor India Pvt. Ltd., Managing Director of India Yamaha Motor Pvt. Ltd., and Managing Director of Yamaha Motor India Sales Pvt. Ltd.

Executive Officer
YOKOMIZO, Shin
Deputy Chief General Manager of Land Mobility Business Operations, Senior General Manager of Global Branding Section, Motorcycle Business Unit, Land Mobility Business Operations

Executive Officer
SUZUKI, Yasutaka
General Director of Yamaha Motor Vietnam Co., Ltd.

Executive Officer
Michael Chrzanowski
President of Yamaha Motor Corporation, U.S.A.

Executive Officer
Jeffrey Young
President & CEO of Yamaha Motor Finance Corporation and Chairman of Yamaha Motor Finance Corporation U.S.A.

Executive Officer
KOMATSU, Kenji
Chief General Manager of Technical Research & Development Center

Executive Officer
EGASHIRA, Ayako
Executive General Manager of Robotics Business Unit, Solution Business Operations

Executive Officer
HASHIMOTO, Mitsuru
Chief General Manager of Human Resources & General Affairs Center

Deputy Executive Officer

Deputy Executive Officer
Ben Speciale

Deputy Executive Officer
Olivier Prevost

Group Companies

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.
Nishi Nippon Skytech 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
CourieMate Co., Ltd.
Shizuoka Blue Revs 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 Golf-Car Lease Receivable Corporation (YGCR)
Yamaha Motor Receivables Corporation (YMRC)
Yamaha Motor Credit-Card Receivables Corporation (YMCR)
Yamaha Motor Installment Receivables Corporation (YMIR)
Yamaha Motor Ventures, Inc. (YMV)
Yamaha Motor Distribution Latin America, Inc. (YDLA)
Shinkawa U.S.A., Inc. (SKW-US)
Yamaha Motor Finance Corporation (YMFC)
Canada
Yamaha Motor Canada Ltd. (YMCA)
Yamaha Motor Finance Canada Ltd.
Mexico
Yamaha Motor de Mexico, S.A. de C.V. (YMMEX)
Yamaha Motor Consorcio Mexico, S.A. de C.V.

EUROPE (Abbreviations)
The Netherlands
Yamaha Motor Europe N.V. (YMENV)
Italy
Yamaha Motor Research & Development Europe S.r.l. (YMRE)
Yamaha Motor Racing S.r.l. (YMR)
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 (Abbreviations)
Nigeria
MOTO BUSINESS SERVICE NIGERIA LIMITED (MBSN)

OCEANIA (Abbreviations)
Australia
Yamaha Motor Australia Pty Limited (YMA)
Ficeda Pty Limited
Yamaha Motor Finance Australia Pty Limited (YMFA)
Australian Motorcycle and Marine Finance Pty Ltd.
Yamaha Motor Insurance Australia Pty. Ltd.
New Zealand
Yamaha Motor New Zealand Limited (YMNZ)
Yamaha Motor Finance New Zealand Limited (YMFNZ)
Yamaha Motor Insurance New Zealand Limited
Micronesia
TriFork Reinsurance Corporation

ASIA (Abbreviations)
Indonesia
PT. Yamaha Indonesia Motor Manufacturing (YIMM)
PT. Yamaha Motor Parts Manufacturing Indonesia (YPMI)
PT. Yamaha Motor Nuansa Indonesia (YMNI)
PT. Yamaha Motor Electronics Indonesia (YEID)
PT. Yamaha Motor Mold Indonesia (YMMID)
PT. Yamaha Motor R&D Indonesia (YMRID)
The Philippines
Yamaha Motor Philippines, Inc. (YMPH)
LIYAM Property, Inc.
Yamaha Robotics Philippines, Inc. (YRPH)
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)
Yamaha Robotics (Thailand) Co., Ltd. (YRTH)
Yamaha Robotics Manufacturing Asia Co., Ltd. (YRMA)
Malaysia
HL Yamaha Motor Research Centre Sdn. Bhd. (HLYR)
Yamaha Robotics (Malaysia) Sdn. Bhd. (YRMY)
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. (YREA)
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 (MBSI)
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. (YRAP)
Yamaha Robotics Solutions Asia Pte. Ltd. (YRSA)
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. (YRTW)
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. (SKW-SH)
Apic Yamada Technology (Shanghai) Co., Ltd. (ATS)
Shanghai Apic Yamada Co., Ltd. (SYC)
South Korea
Yamaha Robotics Korea Co., Ltd. (YRK)

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 (YMPA)
Uruguay
Yamaha Motor Uruguay S.A. (YMUY)
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)
Yamaha Motor Finance Colombia S.A.S. (YMFCO)

(As of March 1, 2023)

History

1955
Yamaha Motor Co., Ltd. is founded with KAWAKAMI, Genichi as the first President.
Production of our first motorcycle, the 125cc Yamaha "YA-1," commences.
YA-1 wins the 3rd Mount Fuji Ascent Race and captures first, second and third place at the 1st All Japan Autobike Endurance Road Race.

1958
Takes 6th place in first attempt at Catalina Grand Prix in the U.S. (Yamaha's international racing debut).
Yamaha de Mexico S.A. de C.V. is established with investment by Nippon Gakki (presently Yamaha Corporation) and commences sales of Yamaha Motor products.

1960
Yamaha International Corporation (YIC) is founded in U.S. as subsidiary of Nippon Gakki and commences sales of Yamaha Motor products.
First Yamaha outboard motor "P-7" is released.
First Yamaha FRP boat models "CAT-21" and "RUN-13" are released.

1961
New listing on First Section of Tokyo Stock Exchange.
First appearance in World GP road race.
CAT-21 wins 1st Pacific 1,000 km Motorboat Marathon.

1963
Pearl Yamaha is founded in India.
Wins first 250cc class race in World GP road race (Belgium GP).

1964
Captures first manufacturer and rider titles in 250cc class of the World GP road race.
Siam Yamaha Co., Ltd. is founded in Thailand.

1965
Tie-up with Toyota Motor Co. to develop and manufacture "Toyota 2000GT."
Model is displayed at the Tokyo Motor Show.
First Yamaha FRP fishing boat is built.

1966
Full export operations are transferred from Nippon Gakki to Yamaha Motor.
Technical assistance agreement is signed with Kong Hsue Sheh to produce motorcycles in Taiwan.

1968
YMENV is founded in the Netherlands.
First Yamaha snowmobile "SL350" is exhibited at Chicago Trade Show.
First Yamaha FRP utility boat models "W-16" and "W-18" are released.

1969
First Yamaha multipurpose engine model "MT100" is released.

1970
YMDB is founded in Brazil.

1971
Haraban Motor Co. is founded in Indonesia.

1972
Headquarters is moved to present location in Iwata City.
First win in Motocross World GP at Swedish GP (250cc class) and Luxembourg GP (500cc class).

1973
YMCA is founded in Canada.
Joint venture agreement is signed with Brunswick Co. (U.S.).
Wins first manufacturer and rider titles in 250cc class of the Motocross World GP.
First Yamaha portable generator model "ET1250" is released.
First Yamaha racing kart model "RC100" is released.

1974
KOIKE, Hisao is appointed as second YMC president.
Wins manufacturer titles in all classes of World GP road race, 125cc, 250cc, 350cc and 500cc.
YIMM is founded in Indonesia as motorcycle parts maker.
Manufacture and sales of FRP pools commence.

1975
First Yamaha golf car model "YG292" is released.

1976
First Yamaha industrial robot model, an "arc welding robot," is released.
First Yamaha marine diesel "MD35" is released.

1977
YMC-related divisions of Yamaha International Corporation are separated to found Yamaha Motor Corporation, U.S.A.
Captures manufacturer and rider titles for the first time in 500cc class of the Motocross World GP.

1978
First Yamaha land car model "G1-9AD" is released.
First Yamaha snow blower model "YT665" is released.

1979
Yamaha's first ATV model "YT125" is released in the U.S.
"XT500" wins 1st Paris-Dakar Rally.

1981
SEMSA is founded in Spain.

1982
Motorcycle production and marketing tie-up with Motobecane (France).

1983
EGUCHI, Hideto is appointed as third YMC president.
YMDA is founded in Brazil.
Technical assistance agreement for motorcycle production is signed with China North Industries Group.
YMA is founded in Australia.
Technical assistance agreement for motorcycle production is signed with Escorts Ltd. in India.

1984
Contract is signed to develop, produce and supply automobile engines to Ford Motor Co. (U.S.).
Technical assistance contract is signed with Italy's Motori Minarelli.

1986
YMMC is founded in the U.S.
YMT is founded in Taiwan.
Technical assistance contract for motorcycle technology is signed with Italy's Belgarda S.p.A.
First Yamaha personal watercraft (PWC) "WaveRunner 500" is released.

1987
First Yamaha-made surface mounter "21 Series" is released.
First Yamaha gas heat pump (GHP) model "YGC401W" is released.
Limited production of Yamaha's first commercial-use unmanned helicopter "R-50" (20 units) is released.

1989
Machine mounting the Yamaha "OX88" racing engine competes in F1 for the first time.

1990
Corporate Mission and long-term management vision are announced.
YMP is founded in Portugal.

1991
YMF is founded in France.
YMMEX is founded in Mexico.

1992
CJYM is founded in China.
YMAG is founded in Austria.
YMH is founded in Hungary.

1993
NYM is founded in China.
Regionally limited release of the electrically power assisted bicycle "PAS."

1994
HASEGAWA, Takehiko is appointed as fourth YMC president.
LYM is founded in China.

1995
Wheelchair electric power unit "JW-1" is released.
EYML is established in India.

1996
YMARG is founded in Argentina.

1997
YMNI is founded in Indonesia.

1998
YMVN is founded in Vietnam.
YMAP is founded in Singapore.
YMDP is founded in Peru.

2000
Corporate ties with Toyota Motor Corp. are strengthened.

2001
HASEGAWA, Toru is appointed as fifth YMC president.

2002
Limited regional release of the electric commuter motorcycle "Passol."
Manufacture of 50cc Japanese-market scooters is shifted to Taiwan.

2004
Wins 1st MotoGP rider championship title.

History (Continued)

2005
KAJIKAWA, Takashi is appointed as sixth YMC president.
YMCIS is founded in Russia.
Life Science Laboratory is opened as research and development center for YMC's biotechnology business.
Yamaha captures MotoGP triple crown by winning the rider, team and manufacturer titles.

2006
Motorcycle manufacturing factory YMMWJ is founded in Indonesia.
Mass-production of microalgae as a source for the high-potential health additive Astaxanthin commences.
Yamaha Motor Foundation for Sports is founded.

2007
YMPH is founded in the Philippines.

2008
YMKH is founded in Cambodia.
IYM is founded in India.

2009
TOGAMI, Tsuneji is appointed as seventh YMC president.
Yamaha Marine Co., Ltd. is merged into YMC.
YMTR is founded in Turkey.

2010
YANAGI, Hiroyuki is appointed as eighth YMC president.

2011
YIME and YIMA Group companies are founded in Europe and the U.S. for Intelligent Machinery product sales.
Commences increased production of Japanese fishing boats to aid in recovery efforts from the Great East Japan Earthquake and Tsunami.
Iwata South Factory engine assembly line is integrated into Iwata Main Factory.

2012
Design Center is established.
ASEAN Integrated Development Center (Thailand) and India Procurement Center are established.
Commences OEM supply of electrically power assisted bicycle drive units to European market.
Company founder KAWAKAMI, Genichi is inducted into Japan Automotive Hall of Fame.

2013
The "Revs your Heart" brand slogan is established.
Cumulative Yamaha outboard motor production passes 10 million mark.
YMRI is founded in India.
YIMS is founded in China.
Kikugawa Test Course is completed.

2014
First leaning multi-wheel motorcycle "TRICITY" is released.
Aggregate production of automobile engines reaches 3 million units.
New motorcycle manufacturing plant in Argentina is completed and commences operations.
Next-generation compact, high-performance engine "BLUE CORE" is developed.

2015
Yamaha Jubilo Rugby Football Club wins the All-Japan Rugby Football Championship for the first time.
Motorcycle manufacturing and sales company YMPK commences operations in Pakistan.
Motorcycle development company YMRID commences operations in Indonesia.
New company for new business development YMVSV is founded in Silicon Valley, USA.
New company Yamaha Motor MIRAI is founded to promote hiring of persons with disabilities.

2016
Aggregate production of Yamaha Performance Damper reaches one million units.

2017
Yamaha Motor Innovation Center is opened.
New Hamamatsu IM Base is opened.
Achieves 500th win in world championship road race.
CELL HANDLER is released to provide solutions in the medical field.

2018
HIDAKA, Yoshihiro is appointed as ninth YMC president.
"TY-E" electric trial bike competes in first international competition.
Yamaha Motor Advanced Technology Center is opened in Yokohama.
Long-term vision to 2030 is announced.

2019
Businesses of SHINKAWA LTD. and APIC YAMADA CORPORATION are integrated and YAMAHA MOTOR ROBOTICS HOLDINGS CO., LTD. is established.
Aggregate production of drive units for electrically power-assisted bicycles reaches 5 million units.
Aggregate production of motorcycles in India reaches 10 million units.

2020
Forms technology partnership with Tokyo Robotics Inc. to enter the "collaborative robot" field.
Begins accepting orders for high-performance electric motor prototype.
eve autonomy, Inc., a joint-venture company for autonomous transportation service, is established with Tier IV, Inc.

2021
Implements workplace vaccinations for COVID-19.
Announces a revision of the goals of "Environmental Plan 2050," aiming to achieve carbon neutrality for the entire life cycle of products by 2050.

2022
Moves up to 2035 the goal of achieving carbon neutrality at company factories.
Establishes the Safety Vision of *Jin-Ki Kanno* × *Jin-Ki Anzen*.
Establishes an investment fund specialized in the environment field.

Number of Employees

Fiscal year	2018	2019	2020	2021	2022
Yamaha Motor Co., Ltd. (average age)	10,614 (43.3 years old)	10,567 (43.3 years old)	10,359 (43.6 years old)	10,154 (43.8 years old)	10,193 (43.8 years old)
Consolidated companies	43,363	44,688	42,078	41,089	42,361
Total	53,977	55,255	52,437	51,243	52,554

Number of Recruited Graduates (Yamaha Motor Co., Ltd.)

Fiscal year	2020	2021	2022	2023	2024 (Plan)
College graduates*	185	143	130	217	195
(For office work, marketing)	(67)	(43)	(46)	(67)	(60)
(For engineering, production-related work)	(118)	(100)	(84)	(150)	(135)
High school graduates	59	45	61	88	90
Total	244	188	191	305	285

* Includes graduate schools, two-year/technical colleges and specialized schools

FACT BOOK 2023

Product Business Section

Motorcycles


NIKEN GT


MT-09


YZF-R1M


YZF-R7


TRACER9 GT


XSR900


Ténéré700

Product Profile

Motorcycles are used and loved by people all around the world as a practical means for commuting as well as partners for recreation and sport. Yamaha Motor caters to a wide range of needs with a diverse product lineup that includes scooters, used primarily for day-to-day mobility like commuting, shopping and commerce; motorcycles, with models suiting everything from city streets to long-distance touring; and even machines meant exclusively for closed-course competition.

Background of the Business

During World War II, Nippon Gakki Co., Ltd. (today's Yamaha Corporation) used its technology and expertise in musical instrument manufacturing to produce aircraft propellers. After the war ended, the company began searching for ways to use its propeller manufacturing facilities and equipment for peaceful enterprise, and from among several candidate industries, the company decided to enter the motorcycle business. At the time, there were already some 200 motorcycle companies active in Japan, and Nippon Gakki was among the very last to enter the market. However, the company's first motorcycle, the 125cc YA-1 released in 1955, took successive debut victories in Japan's biggest motorcycle races at the time, sending a loud and clear message of its high performance and quality to dealerships and motorcyclists nationwide. Then in 1958, Yamaha Motor took its business overseas for the first time by opening an office in Mexico. "It isn't a product if it isn't world-class." As if seeking to realize founding president KAWAKAMI, Genichi's words, the company gradually built and expanded its customer base to markets in countries around the world.

Current Market Conditions

Japan

The Japanese market is broad, spanning a range of categories from recreational sport bikes with high added value to scooters for practical use. In addition, the market is unique in allowing for a license for operating motorcycles that are automatic transmission only. In recent years, large-displacement motorcycles purely for fun and highly practical 125cc scooters have been popular.

Europe

As one would expect from the birthplace of motorcycles, they have a well-established place in European culture and daily life. Usage and

Japan Motorcycle License Types and Regulations

Displacement	50cc and under	Over 50cc to 125cc and under	Over 125cc to 250cc and under	Over 250cc to 400cc and under	Over 400cc
Road Traffic Act designation	Moped	Regular motorcycle			Large motorcycle
Road Transport Vehicle Act designation	Class I moped	Class II moped	Light two-wheeled vehicle	Compact two-wheeled vehicle	
License required	Moped license	Limited compact license	Regular motorcycle license		Large motorcycle license
Speed limit on normal roads	30 km/h	60 km/h			
Legal number of riders	1	2 (excluding vehicles with no rear seat)			
Highway usage	Prohibited		Allowed		
Two-step right turn	Required	Prohibited			
Curbside lane usage	Required	Not required			
Vehicle inspection	Not required			Required	


TMAX Tech MAX


Tricity155


E01


E-Vino


AEROX


NMAX155


Fascino


YZ450F

the customer base is widespread, with riders of all ages and genders using them not only for getting around town, but also for dynamic tours that cross the continent and trackdays at racing circuits. Motorsport is popular and over half the rounds of the MotoGP World Championship—the premier series of motorcycle road racing—are held in Europe.

North America

Motorcycling is loved in this market mainly as a hobby and for recreation. Cruisers and touring bikes suited for riding long distances and off-road models meant for unpaved roads, mountainous terrain, desert sand and the like are very popular. Motorcycle racing and motorsports in general also enjoy a massive following in North America.

Southeast Asia

In the countries that comprise the Association of Southeast Asian Nations (ASEAN), motorcycles are a vital mode of transportation for commuting to work or school as well as for use in business and daily life, and form part of the transportation infrastructure. Utilitarian motorcycles around 125cc make up the majority of demand, but more recently, there has been a rise in demand for sporty, more recreational models. Among other steps, Yamaha was quick to introduce automatic-transmission models to this market and is building its image as a cutting-edge and sporty brand.

India

India is the world's largest motorcycle market and the scooter category in particular has shown remarkable growth in recent years, now accounting for roughly one-third of total demand. With the country's motorization now proceeding at a rapid pace, Yamaha is leveraging its strong support among urban youth as well as focusing its efforts on sales of sport models.

Initiatives in Electrification

Since launching the all-electric Passol in 2002, Yamaha Motor has released a variety of electric vehicles (EVs) to market as a pioneer of electric commuter models. At the same time, we have proactively worked to facilitate the spread of electric motorcycles. In Europe, we have released the NEO'S, a scooter equipped with a removable battery. In Taiwan, we have released the EC-05 and EMF, which can use the Gogoro Energy Network's battery swapping stations. In these ways, we are moving forward with EV development in every direction while envisioning vehicles and environments that best suit each region.

Leaning Multi-Wheel Vehicles

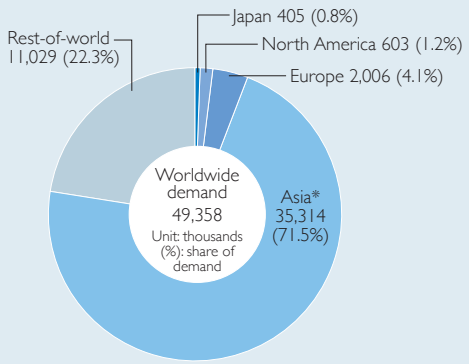
Yamaha's motorcycle lineup features vehicles that we call Leaning Multi-Wheelers, or LMWs. These are vehicles with three or more wheels that are able to lean and turn like a conventional two-wheeled motorcycle. Yamaha has been conducting R&D to use LMW technology to further expand the world of personal mobility, and in 2014 we launched the Tricity 125 commuter model to markets around the world as the first product of these efforts. Since then, we have expanded our LMW product lineup, which currently includes the NIKEN large-displacement sport model and the Tricity 300, a middleweight model equally capable in commuting or touring duties.

Production

Country		Name of company (Factory)
Japan		Yamaha Motor Co., Ltd. (Iwata Main Factory)
Europe	France	MBK Industrie
Asia	Indonesia	PT. Yamaha Indonesia Motor Manufacturing
	Thailand	Thai Yamaha Motor Co., Ltd.
	Vietnam	Yamaha Motor Vietnam Co., Ltd.
	Philippines	Yamaha Motor Philippines, Inc.
	Malaysia	Hong Leong Yamaha Motor Sdn. Bhd.
	Taiwan	Yamaha Motor Taiwan Co., Ltd.
	China	Chongqing Jianshe Yamaha Motor Co., Ltd.
		Zhuzhou Jianshe Yamaha Motor Co., Ltd.
		Jiangsu Linhai Yamaha Motor Co., Ltd.
	India	India Yamaha Motor Pvt. Ltd.
	Pakistan	Yamaha Motor Pakistan Private Ltd.
Central and South America	Brazil	Yamaha Motor da Amazonia Ltda.
	Mexico	Yamaha Motor de Mexico, S.A. de C.V.
	Colombia	Industria Colombiana de Motocicletas Yamaha S.A.
	Argentina	Yamaha Motor Argentina S.A.
Africa	Nigeria	CFAO Yamaha Motor Nigeria Ltd.

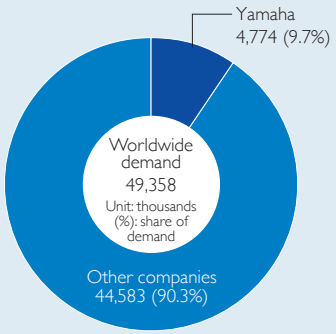
Motorcycles (Continued)

FY2022 worldwide demand
Note: Yamaha Motor surveys

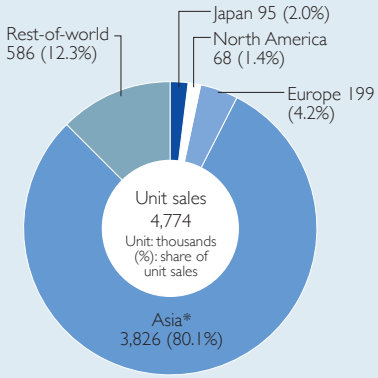


* Asia excludes Japan

FY2022 worldwide demand and Yamaha Motor unit sales
Note: Yamaha Motor surveys

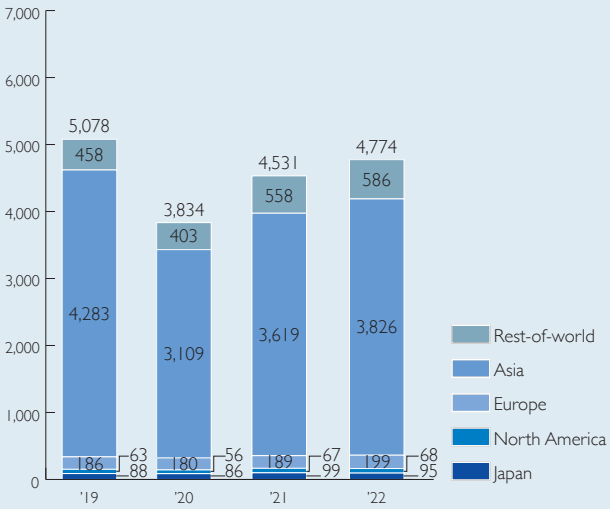


FY2022 Yamaha Motor unit sales

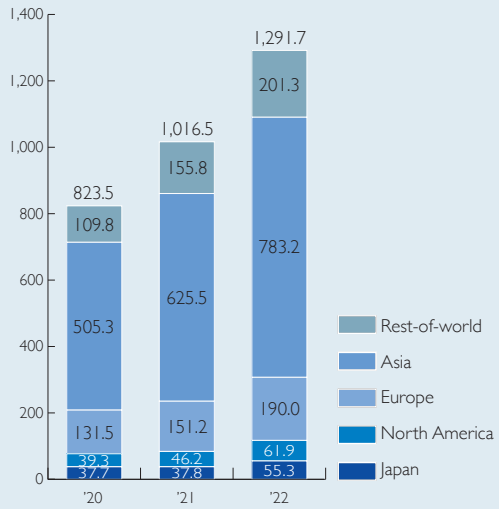


* Asia excludes Japan

Yamaha Motor unit sales
Unit: thousands



Yamaha Motor sales
Unit: billion ¥



All-Terrain Vehicles & Recreational Off-highway Vehicles

Grizzly EPS SE

YXZ 1000R SS

Wolverine RMAX2 1000 XT-R

Product Profile

All-terrain vehicles (ATVs) and recreational off-highway vehicles (ROVs) are vehicles specialized for off-road use and capable of handling all sorts of unpaved or rough terrain found in grasslands, mountain trails, sandy areas and the like. ATVs seat one rider and have a steering setup similar to a motorcycle, while ROVs are designed to fit two or more people and are steered and operated more like an automobile. Both are used in a wide range of ways, from recreation and sport to utility work on farms and ranches.

Background of the Business

Using technologies created and refined while developing and manufacturing off-road motorcycles, Yamaha launched the YT125 in 1979 as its first ATV. Since then, we have gone onto release a variety of models that answer real market needs. We also boast an extensive lineup in the ROV segment, including multi-purpose models, recreational models and pure-sport models. We are working to bolster competitiveness in overseas markets and in North America in particular.

Current Market Conditions

The U.S. market alone accounts for over 50% of worldwide ATV demand and Yamaha Motor meets the various needs of the country with a diverse range of products covering use for utility, sport and more. The United States is also the main market for ROVs and in addition to demand as a partner for outdoor recreation, there is stable demand for utility use in a variety of industries, and the market continues to grow.

Production

Name of company	Location
Yamaha Motor Manufacturing Corporation of America	Georgia, U.S.A.

Snowmobiles

Sidewinder SRX LE EPS

VK Professional Ⅱ EPS

Snoscoot ES

Product Profile

To move across the snow, a snowmobile uses skis at the front for steering and engine-driven track belts at the rear for propulsion. These vehicles function as a mode of transportation for people in areas with snowfall, but are also used for recreation and motorsport as well as business and utility work. In Japan, snowmobiles are used for wintertime power line maintenance, for spreading snow-melting agents on cultivated areas, for transporting fish farmed in frozen lakes and other purposes.

Background of the Business

Adapting its small-engine technologies developed for motorcycles, Yamaha Motor released the SL350 as its first snowmobile in 1968 and later launched its first model for recreational use in 1970. Since then, we have worked to answer a variety of needs.

Current Market Conditions

Yamaha snowmobiles are sold in over 15 countries worldwide, with North America and Scandinavia constituting the largest markets.

Production

	Name of company (Factory)	Location
Engine and component parts	Yamaha Motor Co., Ltd. (Iwata Main Factory)	Iwata, Shizuoka, Japan

Electrically Power-Assisted Bicycles

PAS With

PAS RIN

PAS Babby un SP coord.

PAS CITY-C

WABASH RT

CROSSCORE RC

Product Profile

Electrically power-assisted bicycles (or e-Bikes) are bicycles equipped with an electric motor and battery that send supplementary power to the rider's pedals. Yamaha pioneered this product with the 1993 release of the PAS (Power Assist System) model, the first electrically power-assisted bicycle in the world. In addition to the ease of use and convenience of a conventional bicycle, e-Bikes gained widespread acceptance thanks to effectively addressing the drawbacks of bicycles, like the difficulty of riding uphill, against the wind or with cargo. They are now used as a form of personal mobility for people of all ages for a variety of uses, from commuting to work or school and ferrying children to and from kindergarten to shopping trips and deliveries in cities. More recently, sport e-Bikes designed for hobbyists have become popular and the eBike market in Europe is showing growth.

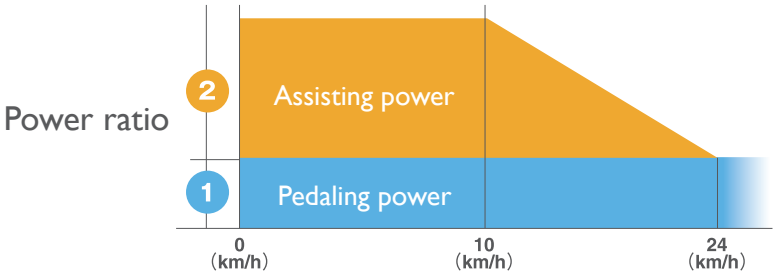
Background of the Business

As awareness of societal issues like the global climate crisis and Japan's aging population grew in the 1980s, Yamaha began developing a new vehicle under the concept of "an eco-friendly and people-friendly vehicle that puts human perceptions first." We then launched the PAS in 1993 as the world's first electrically power-assisted bicycle. Since then, Yamaha has continued working to grow the customer base and expand usage possibilities by refining its products and promoting the benefits of e-Bikes to the public. In 2015, we launched the YPJ-R road bike model and followed up by adding other sport e-Bikes to the lineup. Yamaha also began exporting its drive units to bicycle makers overseas as an OEM supplier in 2013, and achieved an aggregate production of five million units in 2019. In 2023, Yamaha celebrated the 30th anniversary of its launch of electrically power-assisted bicycles.

Current Market Conditions

In addition to a larger number of users and usages, the e-Bike market is expanding domestically and internationally against the backdrop of societal developments that include a heightened awareness of health and environmental issues and changes in transportation environments. In the European market, where Germany and the Netherlands are posting particularly strong growth, demand for Yamaha drive units continues to rise each year.

Assistance Ratio as Set by Legal Standards in Japan



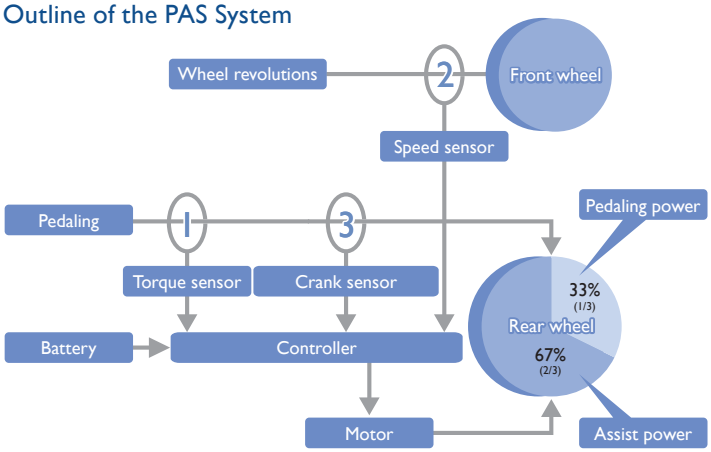
Up to 10 km/h, electric power assists pedaling at a maximum ratio of 1:2*

Above 10 km/h, electric power assist is moderated to keep the bicycle from going too fast

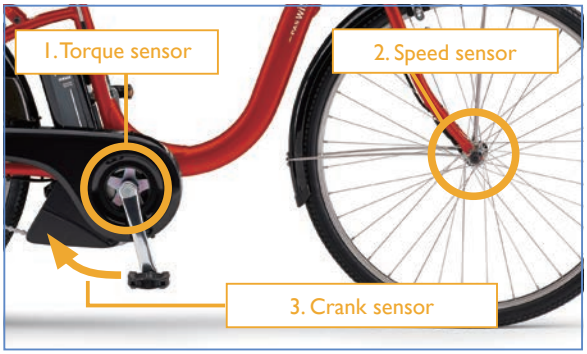
Above 24 km/h, electric power assist is cut off

* The maximum ratio set by legal standards in Japan

Outline of the PAS System



Note: For the pedaling power of 33%, the assist power of 67% is the maximum ratio set by legal standards.



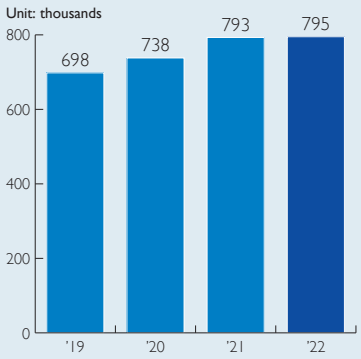
1. Detects the amount of force applied to the pedals
2. Detects the speed of the bicycle while in motion
3. Detects the rotation speed of the pedals (crank)

Production

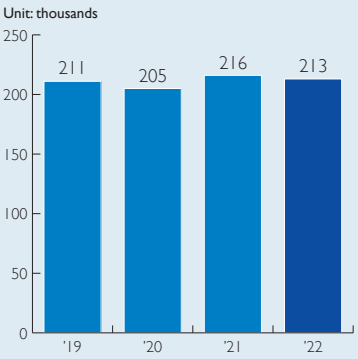
	Name of company	Location
PAS drive units	Yamaha Motor Electronics Co., Ltd.	Morimachi, Shizuoka, Japan

Domestic shipments of electrically power-assisted bicycles

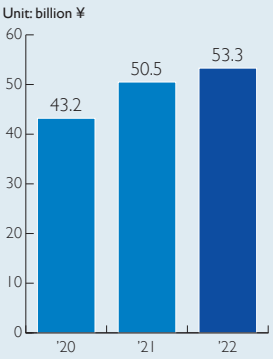
Source: Ministry of Economy, Trade and Industry (METI)
Current Production Statistics Survey, Japan Bicycle Promotion Institute Processing and Analysis



Yamaha Motor unit sales of CBU* models in Japan



Yamaha Motor sales (CBU* models and OEM)



* CBU: Completely Built Up

Electric Wheelchairs

JW Active PLUS+ electric wheelchair

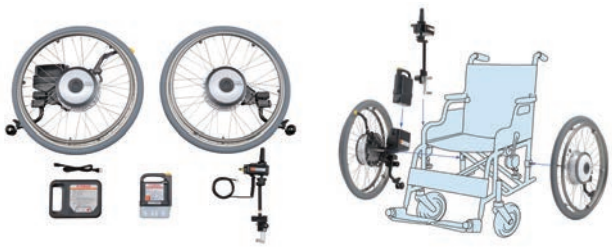
JW Swing electric assist wheelchair

Product Profile

Wheelchairs facilitate the mobility of the elderly and persons with disabilities, and are broadly divided into manual and electric types. Yamaha manufactures and sells electric power units and wheels that can be after-fitted to manual wheelchairs to supplement their light weight and flexibility with the convenience of electric power, as well as complete Yamaha-brand electric wheelchairs pre-fitted with these units. Our after-fit electric power units come in two types: electric units to convert a manual wheelchair into a fully electric one, and power-assist units that make manual wheelchairs easier to use.

- Electric Type -

These units preserve the benefits of manual wheelchairs while converting them to electric power. These power units can be attached to a variety of wheelchair models and use a joystick for smooth operation. We also offer complete wheelchairs that use these units.



JWX-1 PLUS+ electric power unit and unit mounted on wheelchair

- Power-Assist Type -

Adapting the technologies used for our electrically power-assisted bicycles, the electric motor supplements the user's turning of the handrims with corresponding electric power. Using the dedicated software, the assistive force to the handrims can be adjusted according to the user's physical condition and/or operating environment, such as settings to move the wheelchair forward in a straight line even on a horizontal slope or altering the length of the assisted distance for each push or pull on the wheel. A complete wheelchair fitted with this power-assist type unit is also offered.

JWX-2 electric power assist unit and unit mounted on wheelchair

Background of the Business

As part of contributing to the health and social welfare sector and as a response to an aging population, Yamaha Motor began limited region-based sales of power units for manual wheelchairs in 1995 (followed by nationwide sales in 1996). Since then, we have applied our proprietary control and drive technologies to create and offer electric wheelchairs that are not only comfortable and convenient for users, but also help alleviate the effort required by caregivers.

Current Market Conditions

In Japan, most electric wheelchairs are used by persons with disabilities as certified mobility aids or rented by the elderly under the country's long-term care insurance system. Outside Japan, Yamaha supplies power units to manufacturers in the United States, Europe, Australia, South Korea and other countries on an OEM basis.

Production

Name of company (Site)	Location
Yamaha Motor Co., Ltd. (Iwata Main Factory)	Iwata, Shizuoka, Japan

Boats

DFR-36 fishing boat

Pleasure boat "AX220"

W-43AF utility boat

Product Profile

Yamaha boats are used primarily for either recreation or commercial operations. For commercial boats, the lineup includes Japanese-style utility boats and fishing boats, both of which are indispensable parts of the everyday lives of fishermen. Recreational boats include our powerboats and sailboats, which are used for sport fishing, cruising and other forms of fun on the water.

Background of the Business

Right from Yamaha Motor's earliest days, we began R&D into fiber-reinforced plastic (FRP) and began producing and selling boats with FRP hulls in 1960. Then in 1965, we started production of FRP fishing boats, which until then had mostly been made of wood. To further improve performance, Yamaha develops its products using molding simulations, 3D CAD systems and other software while actively introducing new manufacturing technologies to reduce the environmental impacts of production.

Current Market Conditions

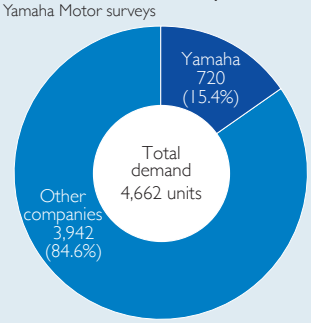
Yamaha Motor is a full-spectrum marine manufacturer, offering an expansive lineup of products across numerous categories, from the fishing and utility boats supporting marine industry to large recreational cruisers and sport fishing boats. Over the past few years, Japan's boat market has seen solid sales of larger craft of 10 meters or more, and membership in Yamaha's Sea-Style boat rental service is growing.

Production

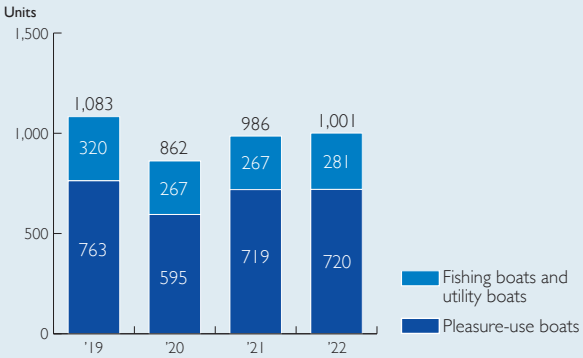
	Name of company	Location
Fishing boats, utility boats	Yamaha Marine Hokkaido Manufacturing Co., Ltd.	Yakumo, Hokkaido, Japan
Medium-size and small boats, utility boats	Yamaha Amakusa Manufacturing Co., Ltd.	Kamiamakusa, Kumamoto, Japan

FY2022 domestic demand for pleasure-use boats

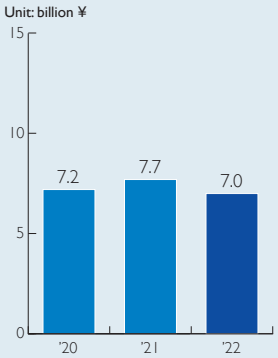
Note: Yamaha Motor surveys



Yamaha Motor unit sales in Japan



Yamaha Motor sales from boats



Marine Engines

F450A F150D F125A F90C F25G F8F F2B M-15

Product Profile

Outboard motors are used around the world especially to propel small and medium-size boats because of their excellent affordability, eco-friendliness, ease of maintenance and high space efficiency. Outboards can be found in waters all around the world; in developed markets like Europe and North America, they are primarily used for marine leisure, while they play a role in both industry and daily life in emerging markets, chiefly fishing and water-based transport/transportation.

Background of the Business

Adapting the small-engine technology garnered through its motorcycles, Yamaha Motor developed and released its first marine engine in 1960, the P-7. In the more than 60 years since, we have expanded our marine engine lineup with models suiting the myriad of applications and environments found in the various regions they are used, all under the banner of reliability. In 2022, cumulative production of Yamaha outboard motors reached 13 million units.

Current Market Conditions

Yamaha's outboard motor lineup spans small 2 horsepower models to mammoth 450 horsepower units, all emphasizing light weight, compactness and excellent reliability and durability. Used on waters spanning the globe, eco-friendly 4-stroke models comprise most of the lineup while the rugged Enduro Series caters to the rigorous uses and environments of emerging markets. Complementing the engines is an extensive range of peripheral equipment to better enjoy the boating life, like the Yamaha Command Link Plus system for monitoring engine status and more, and the Helm Master EX boat control system that assists in maneuvering the craft. More than 90% of Yamaha outboard motors are exported out of Japan and sold in roughly 180 countries and territories, with North America as the biggest market.

Next-Generation Boat Control Systems

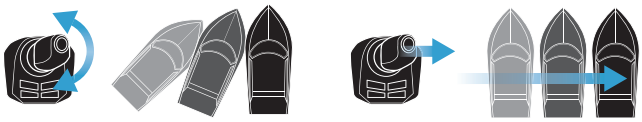
In 2022, Yamaha launched in Europe for HARMO, a new boat control platform that integrates an electric propulsion unit and a steering system. HARMO is a fully integrated system that combines an electric motor for propulsion with a remote-control box for throttle work, a joystick for intuitive operation and other components. Aiming to offer a "smart boat" package that will deliver comfortable cruising experiences, field evaluation tests of the system are underway on the Otaru Canal in Hokkaido and other areas in Japan.

Production

	Name of company (Factory)	Location
Medium-size and large 4-stroke outboard motors and large 2-stroke outboard motors	Yamaha Motor Co., Ltd. (Fukuroi South Factory)	Fukuroi, Shizuoka, Japan
Small and medium-size 4-stroke outboard motors and small and medium-size 2-stroke outboard motors	Yamaha Kumamoto Products Co., Ltd.	Yatsushiro, Kumamoto, Japan
Small 4-stroke outboard motors and small 2-stroke outboard motors	Thai Yamaha Motor Co., Ltd.	Thailand

Helm Master EX

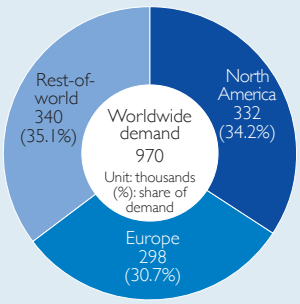
The Helm Master EX digitally controls all the steering, gear shifting and throttle work of twin or triple mount large-class Yamaha outboards. Complementing the standard steering and remote control unit, the single joystick control enables fore-aft, port-starboard and diagonal motion as well as in-place rotation of the bow. The autopilot function also allows the boat's course to be maintained automatically even in wind or tidal conditions.



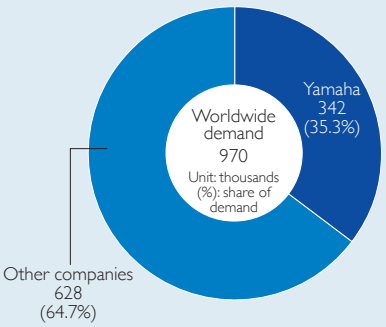
HARMO Next-Generation Control System

HARMO
A Yamaha Premium "Electric" maneuvering system

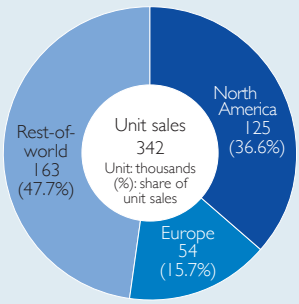
FY2022 worldwide demand for outboard motors
Note: Yamaha Motor surveys



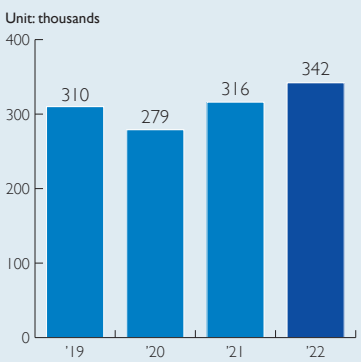
FY2022 worldwide demand and Yamaha Motor unit sales of outboard motors
Note: Yamaha Motor surveys



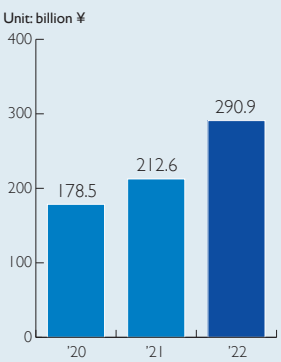
FY2022 Yamaha Motor unit sales of outboard motors



Yamaha Motor unit sales of outboard motors



Yamaha Motor sales from marine engines



Personal Watercraft

Stand Up Model "Super Jet"

Sport Boat "275SD"

Product Profile

Personal watercraft (PWC) can be largely divided into either stand-up or sit-down models, and their engines provide the power to draw in water through an inlet on the bottom of the hull and propel it out the back for propulsion. Sport boats using the same jet-propulsion system are also popular, particularly in North America.

Background of the Business

In 1986, Yamaha launched its first PWC, the WaveRunner 500. The product's concept was "a vehicle anyone can ride safely and easily to enjoy the water," and was welcomed by markets as a new category expanding the range of ways for enjoying marine recreation. PWCs enjoy a large fanbase, especially in North America.

Current Market Conditions

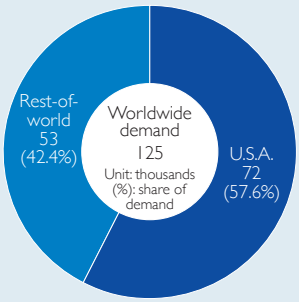
Yamaha PWCs feature streamlined, high-stability hull designs leveraging technology from boat development, and powerful, compact and lightweight engines reflecting our motorcycle and marine engine expertise. Most Yamaha PWCs employ 4-stroke engines that clear all the Environmental Protection Agency (EPA) regulations in the United States—our main market—and the voluntary regulations stipulated by the Japan Marine Industry Association.

Production

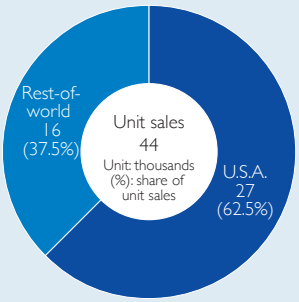
	Name of company (Factory)	Location
Engines	Yamaha Motor Co., Ltd. (Iwata South Factory)	Iwata, Shizuoka, Japan
Assembly	Yamaha Motor Manufacturing Corporation of America	Georgia, U.S.A.
	Yamaha Jet Boat Manufacturing U.S.A., Inc.	Tennessee, U.S.A.

FY2022 worldwide demand for PWC

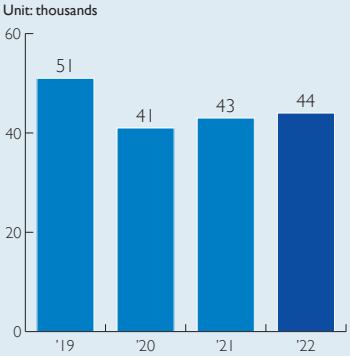
Note: Yamaha Motor surveys



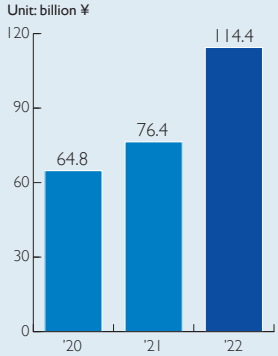
FY2022 Yamaha Motor unit sales of PWC



Yamaha Motor unit sales of PWC



Yamaha Motor sales from PWC



Swimming Pools

School pools

Flat pools (GRANSCINA)

Children's pools

Leisure pools

Product Profile

In Japan, swimming pools for schools and kindergartens, pools for leisure, health and rehabilitative use, competition pools as well as pool renovation work constitute the majority of demand. Besides the fiber-reinforced plastic (FRP) pools Yamaha specializes in, pools made of metal or concrete can also be found. However, in addition to a short construction time, FRP pools feature not only light weight, high strength and workability, but also excellent resistance to weathering and earthquakes and heat retaining property.

Background of the Business

Utilizing FRP molding technology and expertise accrued through boat development and manufacturing, Yamaha Motor released Japan's first commercially available all-FRP pool in 1974. Yamaha has built pools for various purposes across Japan since then and holds the top spot for shipments of school pools in Japan.

Current Market Conditions

As swimming pools at public facilities, kindergartens, nursery schools and elementary and junior high schools continue to deteriorate with age, demand for renovations to extend their usability is rising. Further, because seniors and people with disabilities can feel more at ease when doing exercises in a pool, demand among social welfare facilities and private swimming clubs for improving health is also increasing. Yamaha Motor is proactively expanding its product lineup while offering more environmentally friendly options like reuse and recycling of pools, as well as introducing new peripheral equipment and technologies. We also offer 25-meter pools and children's pools for overseas markets, primarily South Korea and other nearby Asian countries. As a leading pool company, Yamaha offers clients all-inclusive support, from planning and design to manufacturing, installation and after-sales service.

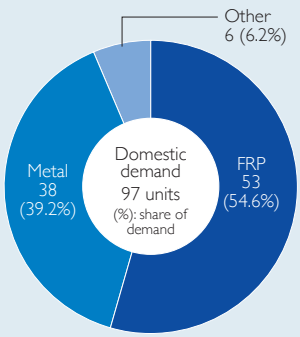
Adapting FRP Technology to Offer New Solutions

Leveraging the material advantages of FRP, such as its light weight, toughness and high degree of design freedom, together with the design and analysis expertise we have accumulated in the manufacture of pools and boats, Yamaha is adapting its FRP technology to provide new solutions. FRP is drawing attention as a substitute for concrete and other materials in buildings and other structures, in such forms as FRP slabs used to sandwich the lightweight cores of park pedestrian bridges and capsule hotel units.

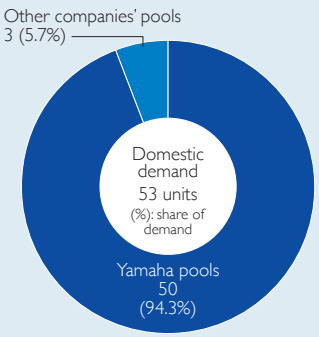
Production

Name of company (Site)	Location
Yamaha Motor Co., Ltd. (Arai Site)	Kosai, Shizuoka, Japan

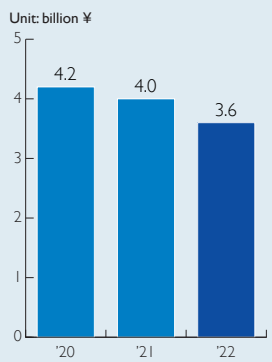
FY2022 domestic school pool* demand by material
Note: Yamaha Motor surveys



FY2022 domestic FRP pool* demand and Yamaha Motor unit shipments
Note: Yamaha Motor surveys



Yamaha Motor sales from pools



* Longer than 20m

Surface Mounters, Industrial Robots and Semiconductor Post-Processing Equipment

Full lineup of mounting lines

Linear conveyor module

SCARA robots

Wire bonder

Product Profile

Surface mounters are industrial robots that mount electronic components onto the printed circuit boards used in various electric and electronic products, including the electrical components for smartphones and automobiles. Yamaha Motor has an expansive lineup of industrial robots that includes single-axis robots, Cartesian robots, SCARA robots and linear conveyor modules. These contribute toward automating and streamlining a variety of manufacturing processes, from transfer and supply to assembly and inspection.

In 2019, Yamaha started handling semiconductor post-processing equipment such as bonding equipment and molding equipment.

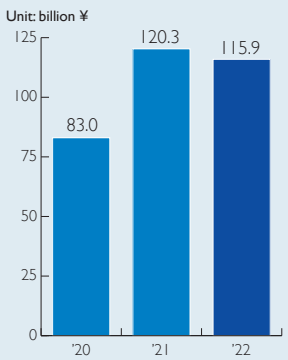
Background of the Business

Yamaha Motor began research and development of industrial robots in 1974 to streamline the production of its motorcycles and improve machining precision. In 1976, we incorporated SCARA robots into our production lines and began developing products for external sale in 1981, entering the industrial robot business. In 2020, cumulative production of Yamaha surface mounters reached 50,000 units.

In 2019, YAMAHA MOTOR ROBOTICS HOLDINGS CO., LTD. (YMRH) was established. Through the business integration with SHINKAWA LTD. and APIC YAMADA CORPORATION, we made a full-scale entry into the semiconductor post-processing equipment business. In the following year, 2020, YMRH became a wholly owned subsidiary of Yamaha and changed its corporate name to Yamaha Robotics Holdings Co., Ltd. (YRH) in 2021.

By combining the technologies and products of each other, we are building a system that provides total solutions from semiconductor post-processing to the surface mounting process and the automation/FA area of peripheral processes.

Yamaha Motor sales from robotics



Current Market Conditions

Yamaha surface mounters are high-speed modular units that boast superior mounting speed and accuracy. Using a "one-stop smart solution" concept, our lineup of surface mounters is capable of handling everything from high-speed high-volume production to high-mix operations requiring flexibility. Yamaha's mounting equipment offerings also include component storage systems, printers, dispensers and inspection equipment. Our single-axis robots and SCARA robots are used in a number of fields, including the automotive, electric, electronic and food industries, contributing to the automation of various manufacturing processes.

In the semiconductor manufacturing equipment field, with our wide lineup extending from bonding equipment, molding equipment and inspection equipment to camera module assembly equipment, we are contributing to the improvement of productivity and the realization of new manufacturing processes in the semiconductor and electronic components markets, where applications continue to grow, including those for PCs, smartphones, vehicles, 5G, data centers, etc.

Collaborative Robot (Cobot) Development

Yamaha is currently developing cobots designed to interact with human operators. The prototype under development is capable of tasks requiring varying applications of force, such as polishing, insertion and assembly work. It also immediately detects the presence of any intruding human limbs and ceases operation, ensuring it has the high level of safety required of cobots. Demand is expected to grow in the food, pharmaceutical and cosmetics industries in particular.

Production

	Name of company (Site)	Location
Surface mounters/ Industrial robots	Yamaha Motor Co., Ltd. (Hamamatsu Robotics Base)	Hamamatsu, Shizuoka, Japan
Semiconductor post-processing equipment (molding equipment, etc.)	APIC YAMADA CORPORATION	Chikuma, Nagano, Japan
Semiconductor post-processing equipment (bonding equipment)	Yamaha Robotics Manufacturing Asia Co., Ltd.	Thailand

Industrial-use Unmanned Aircraft

FAZER R

Aerial agrichemical spraying using unmanned helicopter

Logistics transportation using GPS-based automatic navigation

FAZER R AP

YMR-II

Spraying with the new dedicated spraying app agFMS-IIh

Product Profile

Our industrial-use unmanned aircraft are primarily found at work in the agriculture industry. To date, they have been used for aerial crop dusting and other purposes, helping achieve labor savings and greater efficiency in farming to address pressing issues presented by a farming workforce that is shrinking and aging.

In 2019, we released the YMR-08 industrial multirotor drone, which provides maneuverability in smaller areas. In 2020, we released the YMR-08AP, which is capable of automatic navigation.

We have also enhanced the safety features of our industrial-use unmanned aircraft by adding onboard obstacle detection.

In 2023, we will release the next-generation industrial-use unmanned helicopter FAZER R AP, which features an added automatic navigation function, and the industrial-use multirotor drone YMR-II, which comes standard with an automatic navigation function. By equipping both models with the new dedicated spraying app (agFMS-II), we aim to standardize automatic navigation, which is in high demand by users.

In addition to the agricultural field, GPS-based automatic navigation systems allow the utilization of industrial-use unmanned aircraft in other fields such as observation, surveys and transportation.

- Agricultural Applications -

The principal purpose of our industrial-use unmanned aircraft is spraying agrichemicals from the air, and the main users include municipalities, agricultural cooperatives and individual producers.

The uses of our aircraft in rice paddies are expanding, from primarily pest control to spraying herbicides and fertilizers. Our aircraft are also seeing increasing use in fields for other crops.

We have also enhanced the functions of the spraying support software YSAP (Yamaha motor Support Agriculture Platform), as we are working to reduce the use of chemical fertilizers and pesticides while improving yields with smart agriculture.

- Observational and Surveying Applications -

Yamaha Motor provides numerous solutions and services with its unmanned aircraft. By incorporating a GPS-based and LTE communication remote control system, or by mounting laser scanners, cameras, winches or other peripheral equipment on aircraft, we can provide services centered on the transportation of maintenance equipment and the inspection of high-voltage power lines, measuring topography and the like for forestry management, providing aerial observation for security and conducting monitoring or surveys for disaster readiness.

Background of the Business

In the early 1980s, Yamaha Motor was commissioned by a government organization to develop an unmanned helicopter for agricultural crop-dusting operations. After practicalizing the R-50 in 1987 as the world's first industrial-use unmanned helicopter, we commenced full-scale marketing of the aircraft in 1989. Since then, Yamaha has become a leader in unmanned aircraft for industrial use, and as agriculture faces a future with a smaller, graying labor force, we are contributing to the modernization of the sector by reducing labor and raising efficiency.

Production

Name of company (Factory)	Location
Yamaha Motor Co., Ltd. (Fukuroi Factory)	Fukuroi, Shizuoka, Japan

Sales Finance

Services Overview

To create an environment that makes it easier for dealerships to sell Yamaha Motor products as well as easier for customers to buy them, we provide financial services (retail sales finance, wholesale sales finance, leasing, insurance, etc.) to customers and dealerships through sales finance subsidiaries in North America, Australia, Europe, Central and South America and other markets. Using methods in line with each region's respective business and regulatory environment through tie-ups with sales companies and local partners, we offer financial services that strengthen Yamaha's ties with the market and customers.

Background of the Business

We previously provided financial services independently or together with partners in North America, Central and South America, Asia and other regions. Beginning with the establishment of our first sales finance subsidiary in Australia in 2002, we have subsequently created other sales financing group companies in several other countries, including Brazil, Canada, the United States, France and Colombia.

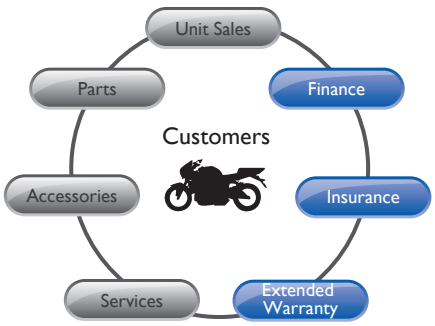
Current Market Conditions

North America accounts for over 70% of Yamaha's entire financial services business. In the United States in particular, the financing needs of customers are highly diverse and we provide not just conventional installment payment plans, but also credit card retail finance, extended warranties on Yamaha products and other services. We consider the financial services business to be strategically important, both for strengthening ties with our customers and for securing stable earnings. Yamaha is working to expand the reach of our services to cover new market areas and business fields.

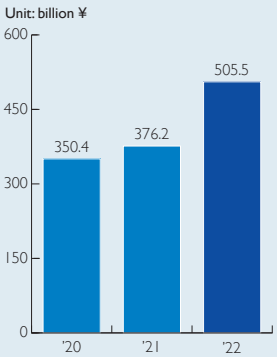
Offices

Country	Name of company
U.S.A.	Yamaha Motor Finance Corporation, U.S.A.
Canada	Yamaha Motor Finance Canada Ltd.
Australia	Yamaha Motor Finance Australia Pty Limited
France	Yamaha Motor Finance France S.A.S.
Mexico	Yamaha Motor Consorcio Mexico, S.A. de C.V.
Brazil	Banco Yamaha Motor do Brasil S.A.
Colombia	Yamaha Motor Finance Colombia S.A.S.

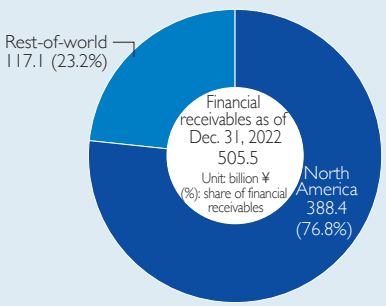
Enhancing Ties with Customers and Securing Stable Earnings



Balance of financial receivables outstanding



Geographic distribution



Generators

EF1800iS

EF5500iSDE

EF2500i

Product Profile

Yamaha's portable generators use a small engine powered by gasoline and gas cartridges to generate electricity, and models offered include everything from light, compact generators that can be carried with one hand to utility generators for construction sites and other settings. We also provide inverter-type generators usable by computers and other precision electronic equipment. These generators play key roles as emergency power sources during outages and in disaster areas.

Background of the Business

Building on its small-engine technology, Yamaha released its first generator model, the ET1250, in 1973. Since then, the company went on to develop models with 4-stroke engines that clear both Japanese and international emissions regulations, added several inverter-type models to its offerings and filled out the lineup with other generators that meet customer needs.

Current Market Conditions

As the needs for generators have expanded beyond utility applications to recreation, disaster readiness and other uses, these products now need to be quieter, easier to operate and suitable for a broader range of operating environments in addition to offering sufficient durability, reliability and quality sustained power.

Production

Name of company	Location
Yamaha Motor Powered Products Co., Ltd.	Kakegawa, Shizuoka, Japan
Yamaha Motor Powered Products (Jiangsu) Co., Ltd.	Jiangsu, China

Snow Blowers

YS-1390AR

YSF860-B

YSF1070T-B

Product Profile

For areas with heavy snowfall, Yamaha's snow blowers help make snow removal an easier task. We offer a broad range of snow blower models, from compact units handy for clearing porches and walkways at home to large models suited for commercial use.

Background of the Business

Applying its small-engine technologies toward development, Yamaha Motor released its first snow blower model, the YT665, in 1978.

Current Market Conditions

Yamaha Motor offers an extensive lineup of snow blowers, allowing customers to choose a model according to the amount of snowfall, the size of the area to be cleared, the type of snow where they live, etc. The blue exterior makes a Yamaha snow blower identifiable at a glance and the functions, ease of use and durability customers praise are backed by technologies and expertise garnered from over 40 years of success in the business.

Production

Name of company	Location
Yamaha Motor Powered Products Co., Ltd.	Kakegawa, Shizuoka, Japan

Golf Cars

G30As V (five-passenger, effi-vision-equipped model)

DRIVE2 (two-passenger model)

Product Profile

Today, golf cars that help save labor, let golfers transport their own clubs, lighten work for caddies and encourage smoother, more enjoyable rounds of the course are becoming mainstream. Yamaha offers models in various specs based on market and consumer (golf clubs and resorts) needs, with different passenger capacities (2 or 5 seats), power units (gasoline engine or electric motor) and drive systems (electromagnetic guidance or manual).

Background of the Business

Based on a motorized passenger cart Yamaha created and used at a resort, the company developed and released its first golf car, the YG292, in 1975. As the business grew, we began production at factories in the United States and Thailand in addition to the facility in Japan, and have produced over one million golf cars to date.

Current Market Conditions

In Japan, demand is highest for five-seater models for also carrying caddies, while in the United States where golfing without caddies is common, two-seater models are popular. In 1996, we released our first electromagnetic-guided golf car model, which drives automatically by having onboard sensors trace electric cables buried underground. We then launched a more eco-friendly model with a quieter electric motor in 2000, and a new series of models in 2018 equipped with a driving support system that remembers routes. In these ways, Yamaha golf cars continue to evolve with new technologies.

Efforts toward Level-4 Autonomous Driving

For more than 20 years, Yamaha has been developing autonomous driving systems based on golf cars and land cars, and they are being used in various situations. Since 2014, we have been offering vehicles capable of navigating public roads as a means of transportation to solve transit issues posed by the aging population and depopulation. In 2022, our newly established company eve autonomy, Inc. began offering its in-factory autonomous transportation service. Yamaha develops, manufactures and sells EVs capable of using the service for level-4 autonomous driving. Currently, the government is strengthening its efforts toward the societal implementation of autonomous driving*. We will actively participate in those activities and contribute to realizing level-4 autonomous driving on public roads. Using the results of those activities, we plan to provide vehicles capable of navigating public roads through level-4 autonomous driving in the future.

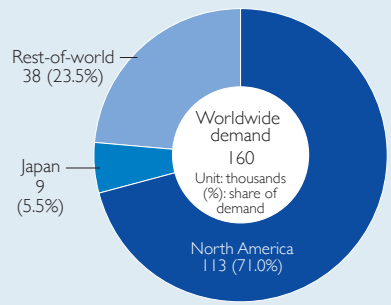
*Activities such as the "Project on Research, Development, Demonstration and Deployment (RDD&D) of Autonomous Driving toward the Level 4 and its Enhanced Mobility Services (RoAD to the L4)"

Production

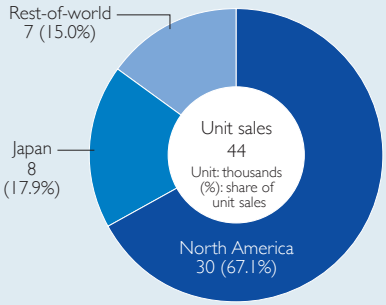
Name of company	Location
Yamaha Motor Powered Products Co., Ltd.	Kakegawa, Shizuoka, Japan
Yamaha Motor Manufacturing Corporation of America	Georgia, U.S.A.
Thai Yamaha Motor Co., Ltd.	Bangkok, Thailand

FY2022 worldwide demand for golf cars by region

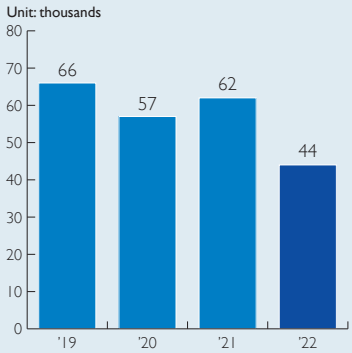
Note: Yamaha Motor surveys



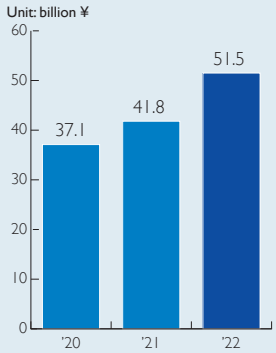
FY2022 Yamaha Motor unit sales of golf cars



Yamaha Motor unit sales of golf cars



Yamaha Motor sales from golf cars



Automobile Engines

Automobile engines

EV motors

Performance dampers

Product Profile

Automobile engines built by Yamaha Motor often feature powerful, high-revving designs like the V10 powerplant in the Lexus LFA supercar (developed jointly with Toyota Motor Corporation). Yamaha also develops and manufactures suspension systems and other products using the requisite technologies. Mounting a Yamaha Performance Damper to the chassis enhances a car's performance by creating a more comfortable, quality ride, and major Japanese manufacturers have chosen to use it on a wide range of cars. Aggregate production of the Performance Damper reached two million units in January 2020.

Background of the Business

Since its founding, Yamaha Motor has a long history of R&D for automobile technologies. Following joint development with Toyota Motor Corporation (then known as Toyota Motor Co., Ltd.), Yamaha began manufacturing the Toyota 2000GT supercar in 1967. This spurred on the creation of a proper corporate structure for further collaborative work with automobile makers, and in 1989, Yamaha Motor began competing in Formula One, the world's premier car racing series. In these ways and more, the company continues to develop engines incorporating the latest technologies.

Electric Motor Prototype Development

Yamaha is accepting orders for developing prototype electric motors for use in automobiles and other vehicle applications, leveraging its long years of experience and keen sense for automobile engine development. By offering prototype units that achieve industry-leading levels of output density and feature a uniquely Yamaha feel, we are working to discover and pioneer new market needs.

Production

	Name of company (Factory)	Location
Engine assembly	Yamaha Motor Co., Ltd. (Iwata Main Factory)	Iwata, Shizuoka, Japan
Engine processing	Yamaha Motor Co., Ltd. (Iwata Main Factory)	Iwata, Shizuoka, Japan
Performance dampers	Yamaha Motor Hydraulic System Co., Ltd. (Numazu Factory)	Numazu, Shizuoka, Japan

Parts and Accessories

Yamaha Motor sells replacement parts, apparel and accessories for its motorcycles, boats and other products.

Pleasure Boat Mooring Equipment

Yamaha Motor sells mooring piers and other marina-related equipment.

Water Purification Systems

With the action slogan "Changing water changes life," Yamaha Motor is selling water purification systems in areas with limited or no access to potable water—primarily in villages in Africa and Southeast Asia—in order to improve the quality of life.

Racing Kart Engines

We manufacture engines specifically for racing karts, machines often used as the first stepping stone to higher tiers of four-wheeled motorsport.

YAMAHA
In harmony with nature

YAMAHA

YAMAHA MOTOR CO., LTD.
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