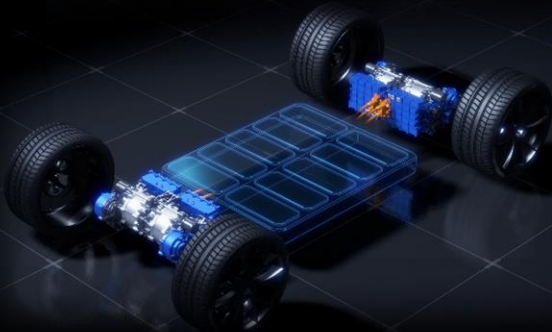


Business Results for First Quarter of the Fiscal Year Ending December 31, 2021



Unit installation image
(350kW class unit x 4)



Yamaha Motor Co., Ltd.
May 14, 2021
(Ticker symbol: 7272)

Agenda

Business Results for First Quarter of the Fiscal Year Ending December 31, 2021

Okawa Tatsumi Director

● Forecast Consolidated Results

The forecast consolidated results stated herein are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties. Please be advised that actual results may differ significantly from those discussed in the Forecast Consolidated Results. Potential risks and uncertainties include, but are not limited to, general economic conditions in Yamaha Motor's major markets, changing consumer preferences and currency exchange rate fluctuations.

Outline

Unit Sales by Main Products (January–March)

Wholesales exceeded expectations. Recovered to 2019 levels in many regions.

Product / Region		Vs. 2020		Vs. 2019	
		WS	Inv*	WS	Inv*
Motorcycles	Europe, U.S., Japan	105%	75%	102%	74%
	Indonesia	83%	57%	78%	68%
	Thailand	151%	73%	116%	79%
	Vietnam	100%	92%	96%	69%
	The Philippines	114%	67%	83%	69%
	China	181%	101%	224%	68%
	India	119%	121%	90%	86%
	Brazil	108%	54%	121%	57%
ATVs/ROVs	North America	124%	47%	105%	46%
PAS		122%	–	122%	–
Outboards	North America, Europe	108%	48%	86%	63%
Surface mounters		194%	–	211%	–

* Motorcycles and ATVs/ROVs are dealers and Yamaha inventory, outboard motors are Yamaha inventory (Units at end of March)

FY2021 1st Quarter Business Results

Both sales and profits increased compared to 2019 and 2020.

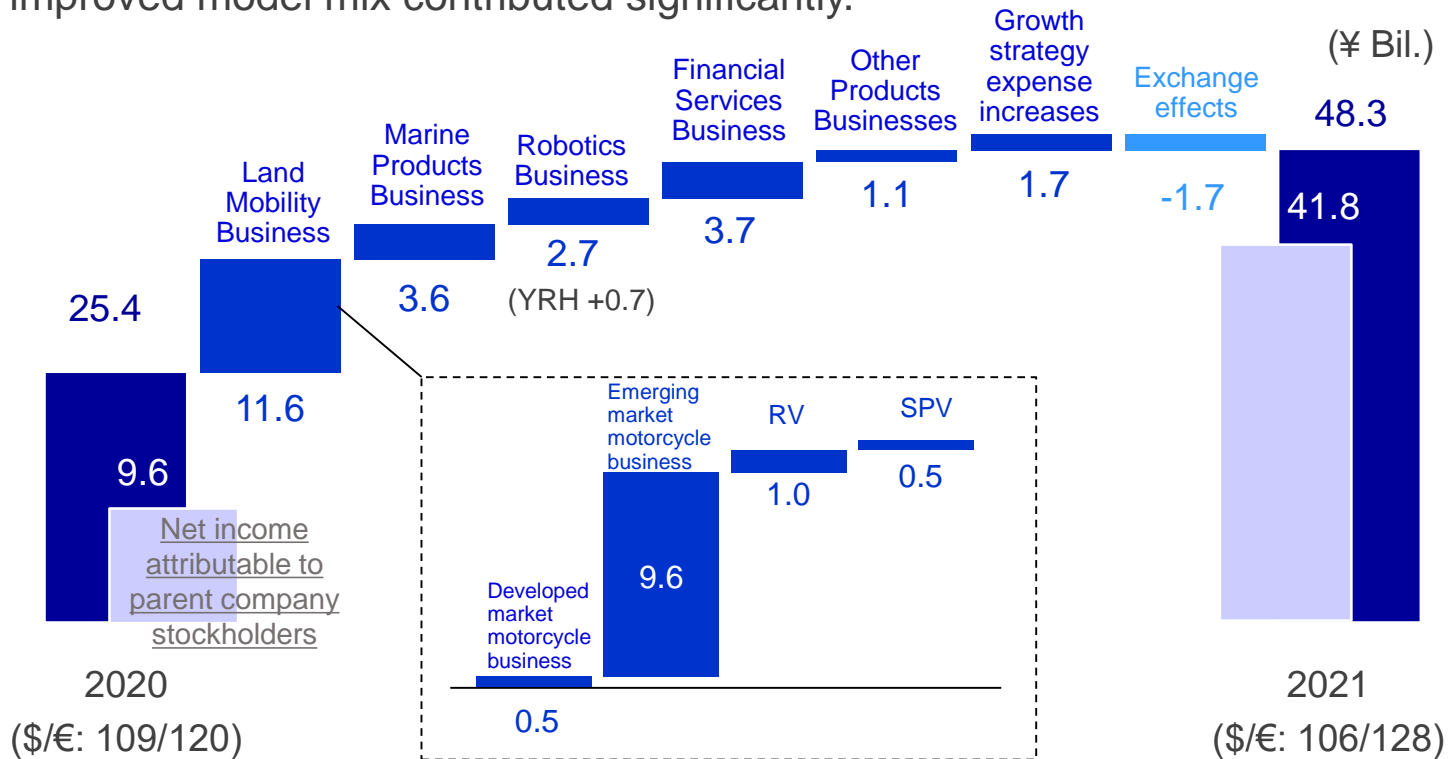
(¥ Bil.)	2019 1 st Quarter	2020 1 st Quarter	2021 1 st Quarter	Vs. 2019	Vs. 2020
Net sales	429.3	395.9	444.1	103%	112%
Operating income	35.9	25.4	48.3	135%	190%
Operating income ratio	8.4%	6.4%	10.9%	+2.5 pts.	+4.5 pts.
Ordinary income	37.5	26.8	52.9	141%	197%
Net income*	28.3	9.6	41.8	147%	435%
EPS (JPY)	81.15	27.51	119.56	147%	435%
(\$/€)	110/125	109/120	106/128	—	—
(\$/IDR/BR\$)	14,077/3.8	14,119/4.4	14,108/5.5	—	—

*Net income attributable to parent company stockholders 5

FY2021 1st Quarter – Factors Impacting Operating Income

Profits increased in all businesses.

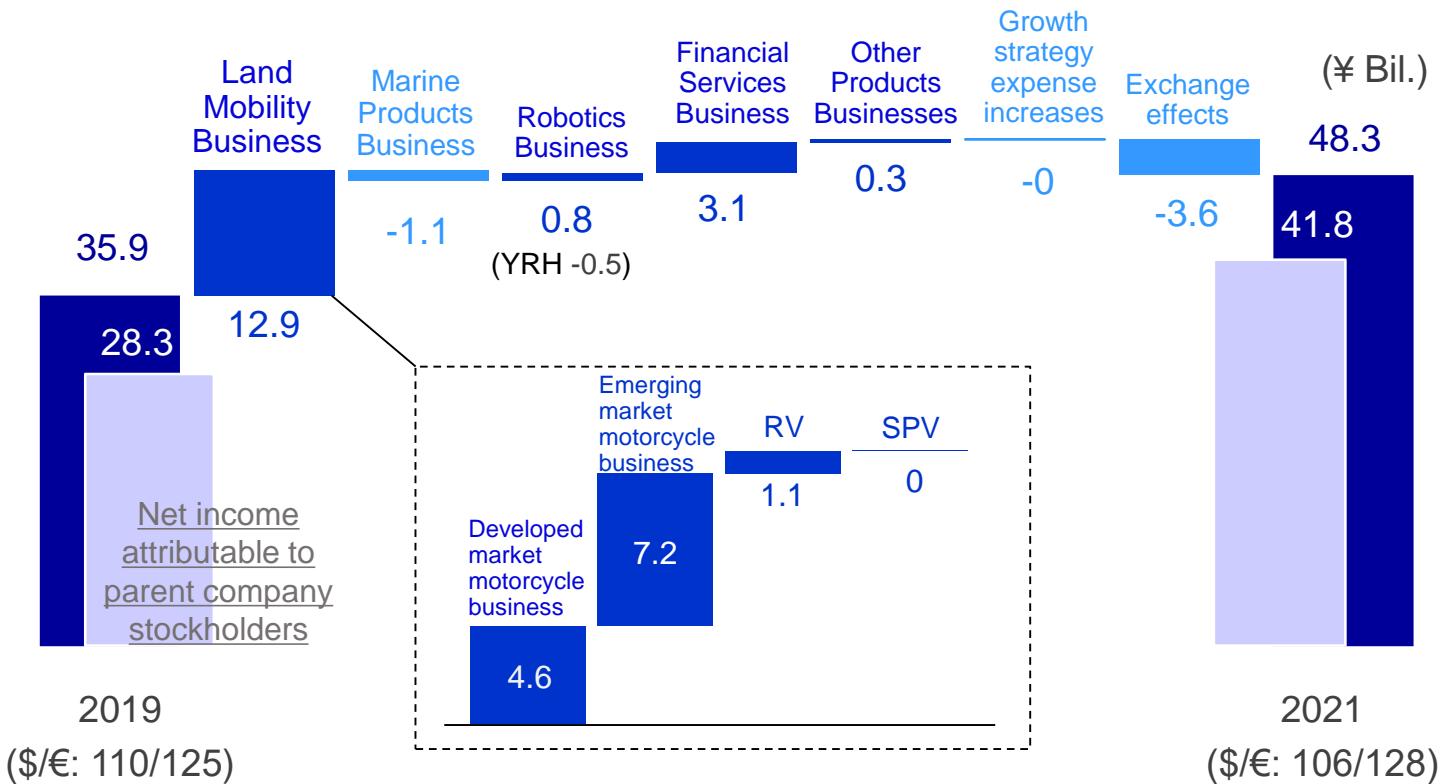
Increased unit sales of motorcycles in emerging markets and improved model mix contributed significantly.



FY2021 1st Quarter – Factors Impacting Operating Income (vs. 2019)

Performance exceeded 2019 in almost all businesses.

Land Mobility business improved significantly in both developed and emerging markets.



Business Results: Annual Forecast for FY2021

Earnings forecasts revised upward, taking into account the effects of structural improvement and the impact of exchange rates.

(¥ Bil.)	2019 results	2020 results	2021 Original forecast	2021 Current forecast
Net sales	1,664.8	1,471.3	1,700.0	1,735.0
Operating income	115.4	81.7	110.0	130.0
Operating income ratio	6.9%	5.6%	6.5%	7.5%
Ordinary income	119.5	87.7	110.0	135.0
Net income*	75.7	53.1	72.0	90.0
(\$/€)	109/122	107/122	103/126	106/128

*Net income attributable to parent company stockholders

Key Points of Future Outlook

■ Assumed exchange rate

- The exchange rates from the 2nd Quarter have been revised to \$106 yen and €128 yen.

■ External environment

- Re-expansion of the COVID-19 pandemic is seen, but overall, economic normalization progresses. (Does not include global lockdowns due to the expansion of the new strains of coronavirus)
- Tight logistics status.
- Insufficient supply of parts such as semiconductors.
- Higher prices for raw materials (rhodium and aluminum).

■ Business environment

- Developed markets: Demand in outdoor leisure continues.
- Motorcycle business in emerging markets: Demand is recovering.
- Robotics business: Continued growth worldwide in demand for capital investment and increasing demand for semiconductors.

■ Strengthen profitability

- Improve marginal profit ratio by concentrating resources on premium models.
- Establishment of fixed cost reductions.

Medium- to Long-Term Measures Progress Report

Connected

- Completed introduction of two models



NMAX Launched globally



AEROX Full cross-deployment of models in ASEAN markets

Carbon-neutral measures

- Participation in the swappable batteries consortium for electric motorcycles

Japan: Standard agreement reached in March 2021

Europe: Agreed to be established in March 2021

- Begin acceptance of orders for prototype Hyper-EV electric motor development



Medium- to Long-Term Measures Progress Report

Marine CASE Strategy

Connected (Connected for peace of mind)

- Siren Marine investment
Technology development promotion for IoT and connected boat support



Autonomous (Comfortable, worry-free and familiar marine recreation)

- Completed introduction of new steering systems to the developed markets



Shared (From Experience to Self-Fulfillment)

- Sea-Style members +13% vs. 2018
- License course participants +12% vs. 2018



Electric (Quiet time and space)

- Otaru canal cruise service demonstration operation

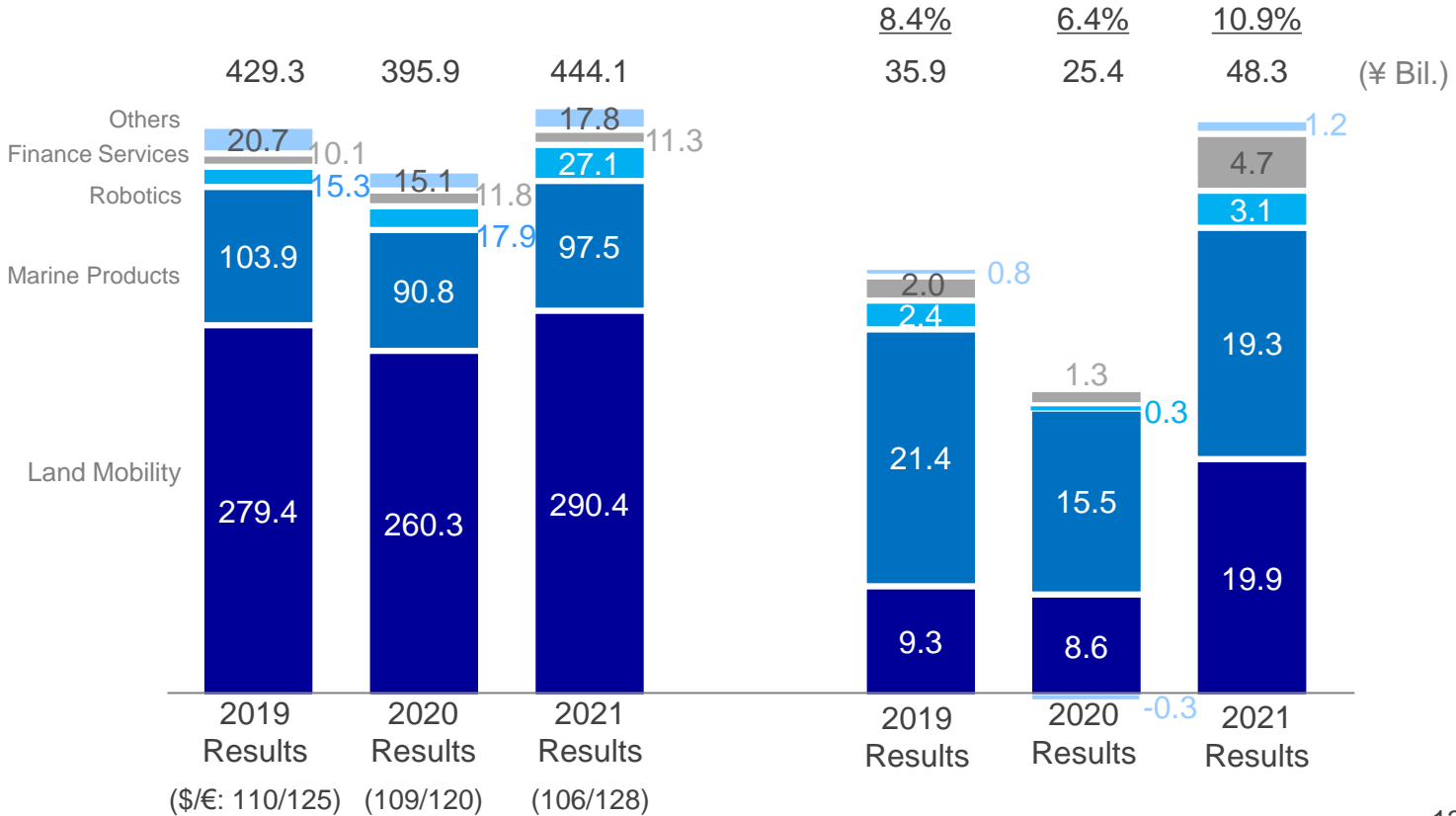


Details per Business Segment

Details of Net Sales and Operating Income per Business Segment (1st Quarter)

Net sales

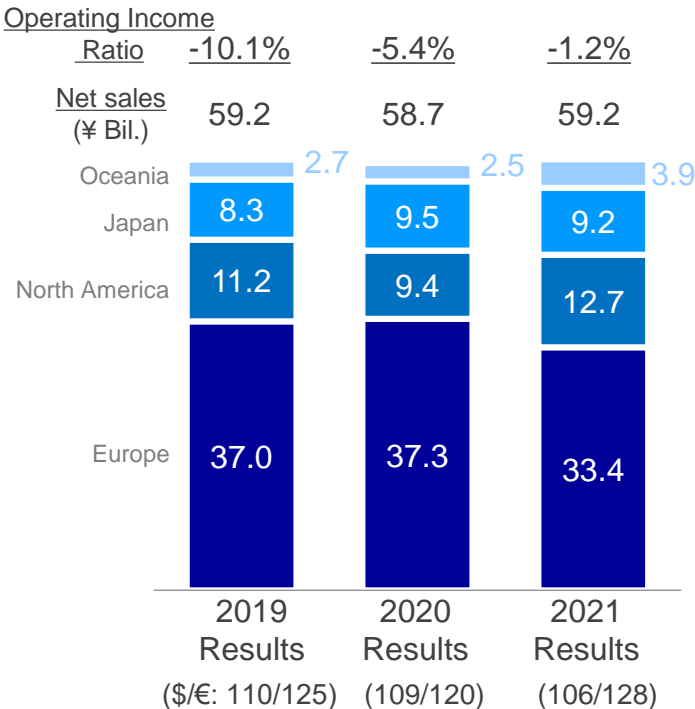
Operating Income



FY2021 1st Quarter Business Results

Land Mobility Developed Markets – Motorcycles

Continued strong demand for outdoor leisure.
Operating margin improved due to reduction in
SG&A expenses.



Land Mobility Emerging Markets – Motorcycles

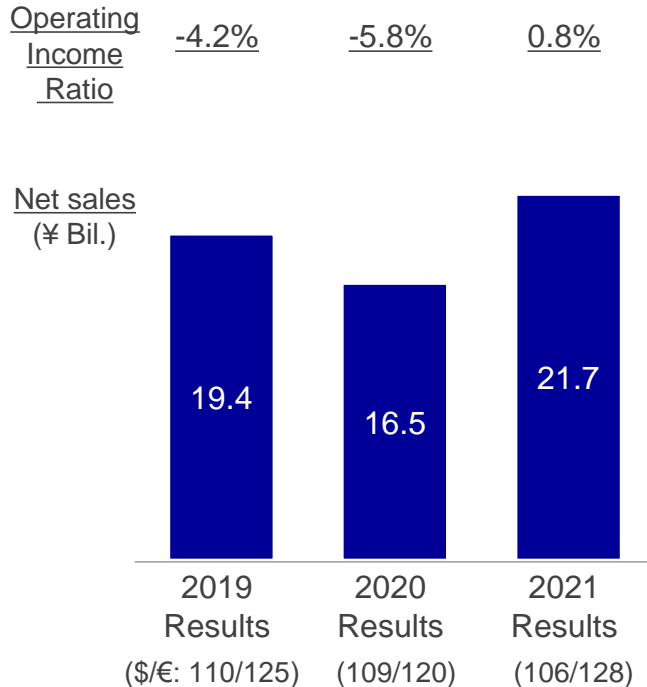
Recovery stronger than expected.
Strong sales of high-priced MAX Series models.



FY2021 1st Quarter Business Results

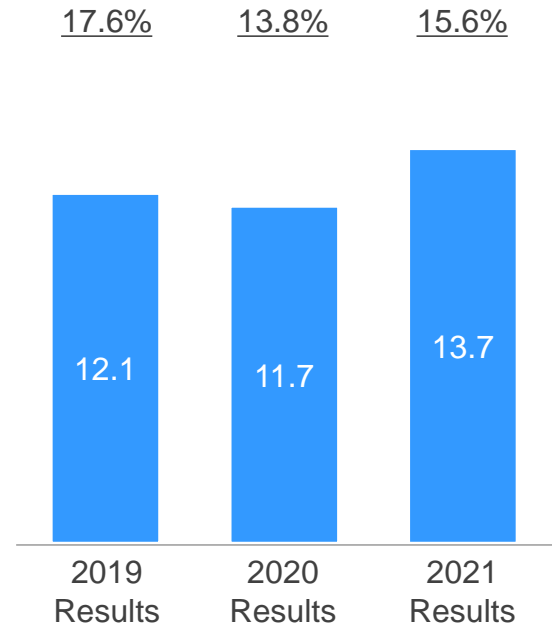
Land Mobility RV

Profitability due to an increase in unit sales. Work to recover production in response to robust demand.



Land Mobility SPV

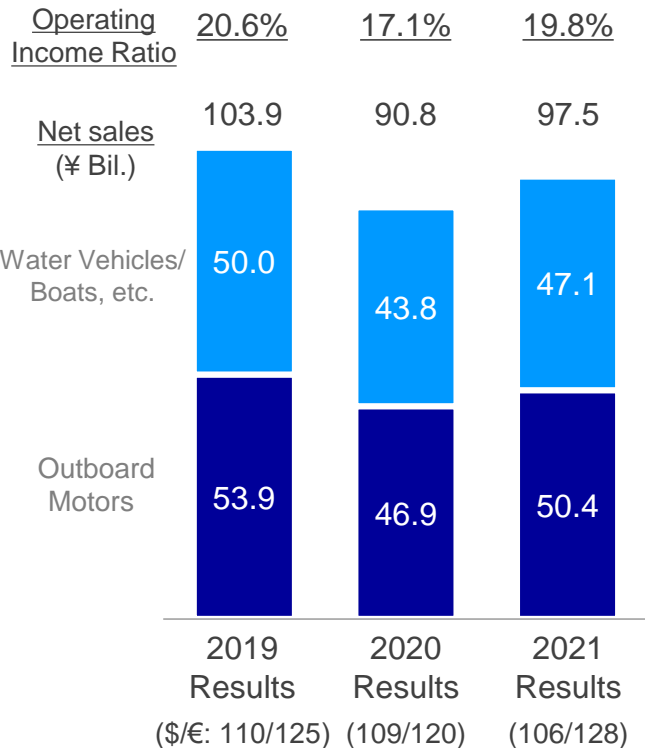
Increased sales of domestic completed vehicles and E-Kit for Europe.



FY2021 1st Quarter Business Results

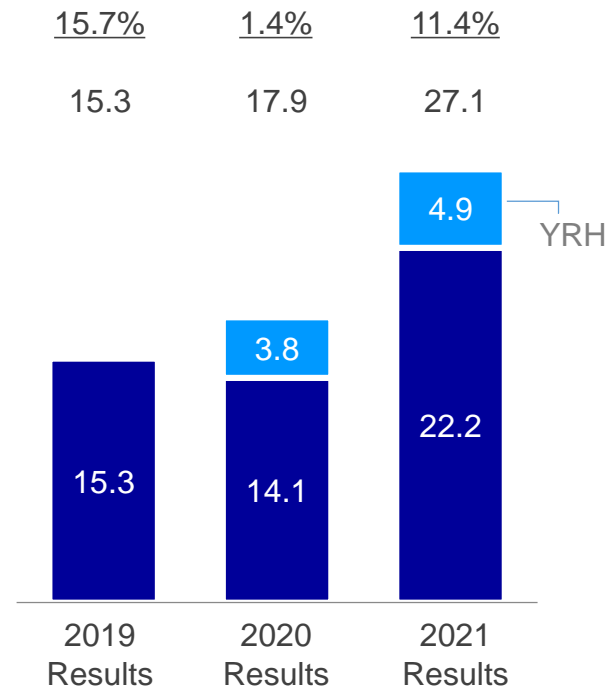
Marine Products Business

Strong demand continues in North America and Europe. Enhance supply capacity with full production operations.



Robotics Business

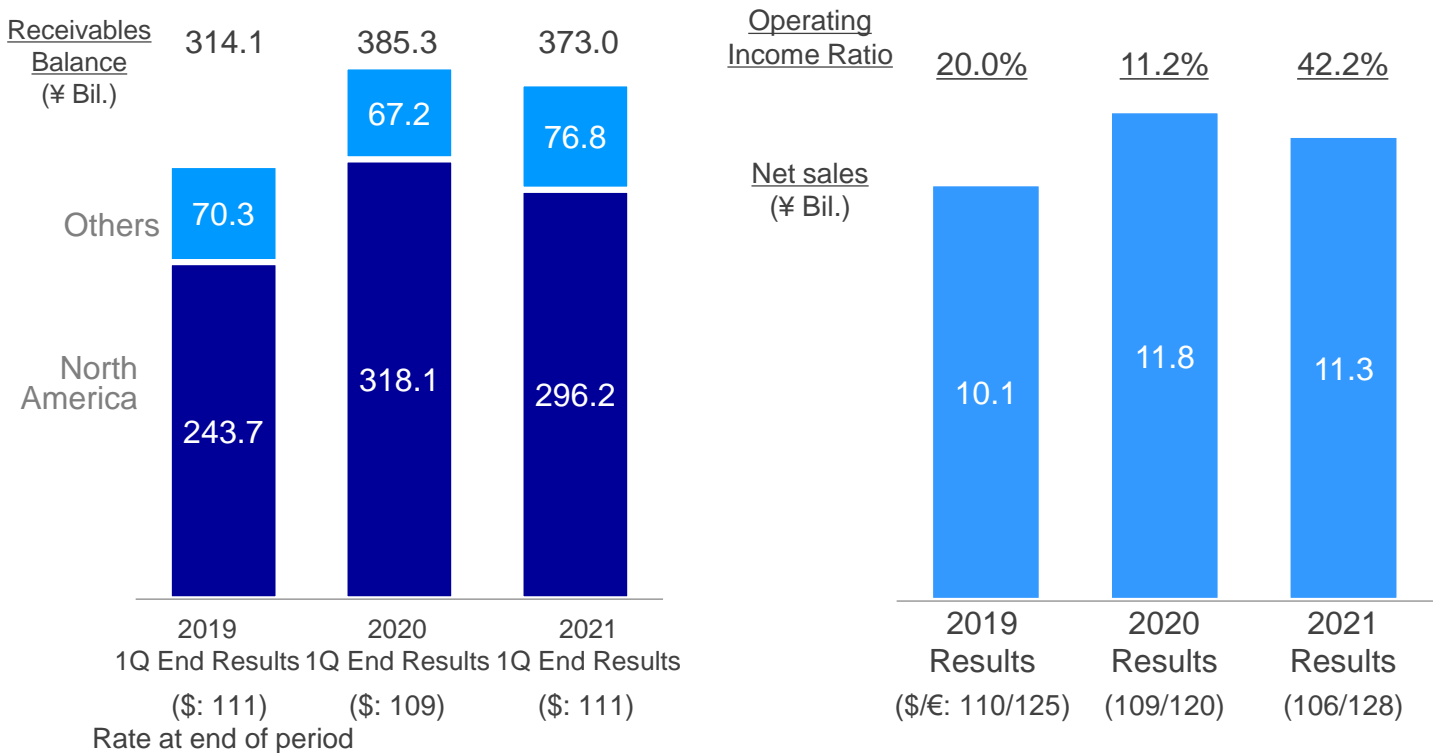
Increase in mounter sales in Asia, Europe and North America. Operating income ratio improved due to YRH's PMI progress.



FY2021 1st Quarter Business Results

Financial Services Business

Profit increased significantly due to a decrease in the allowance for doubtful accounts and strong retail financing.

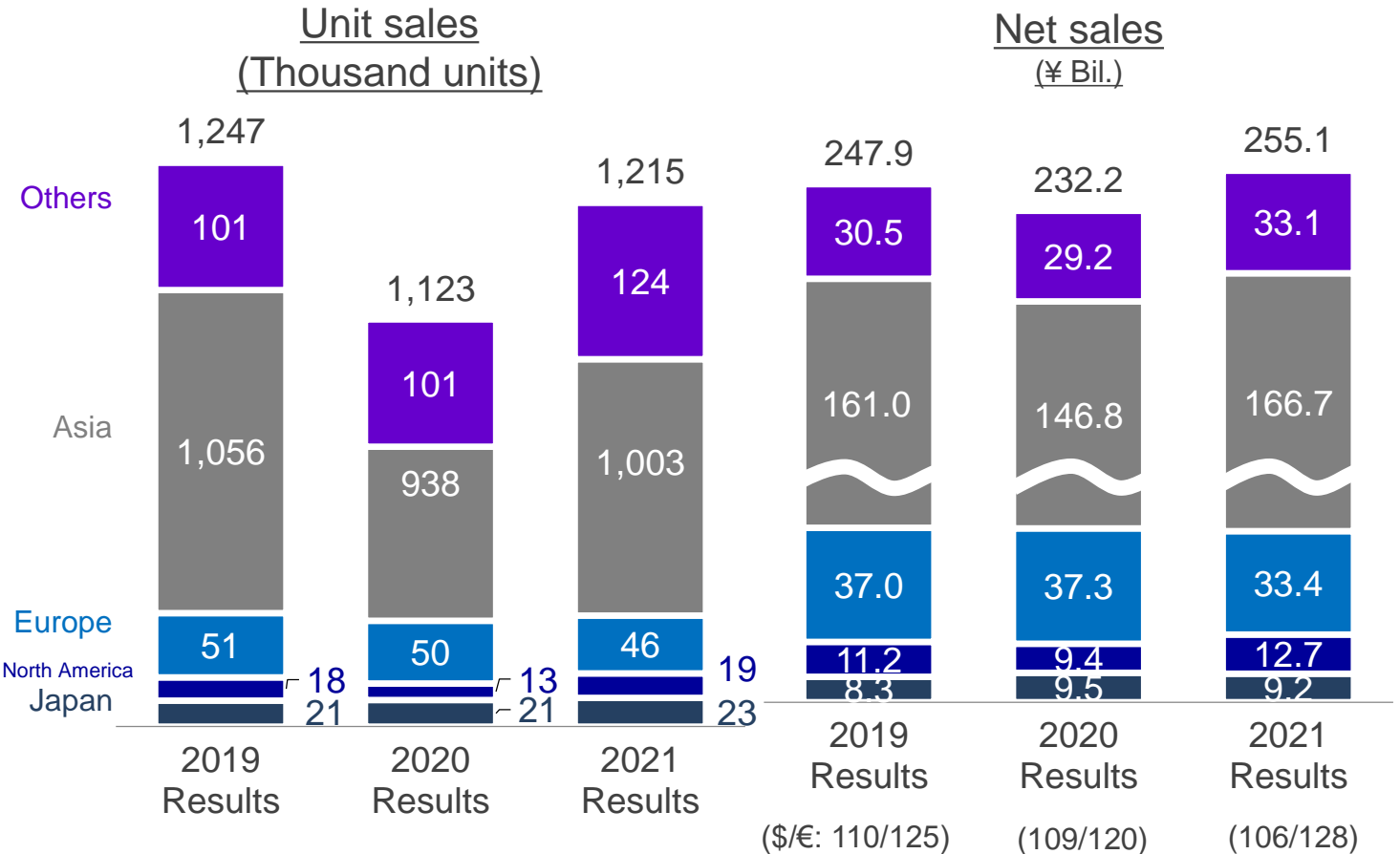




YAMAHA

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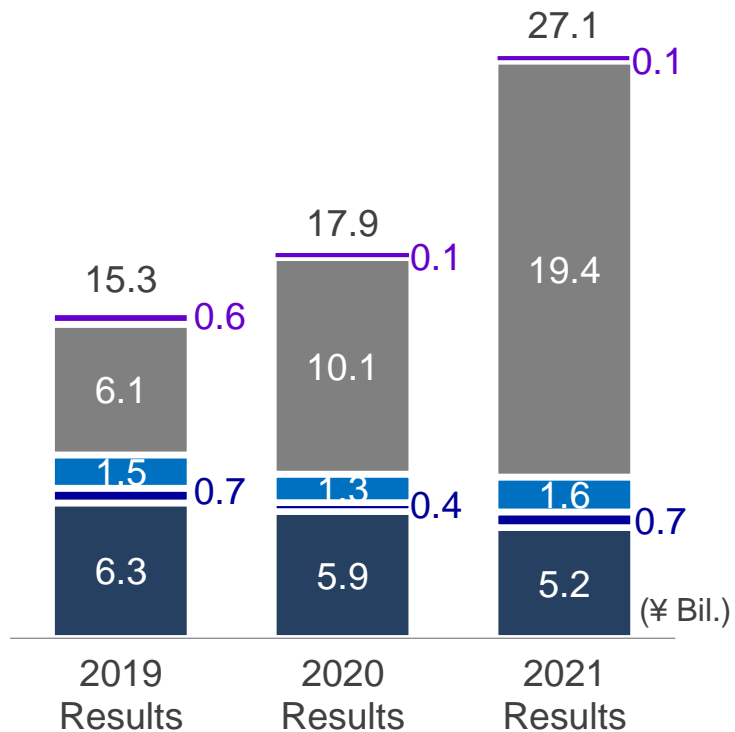
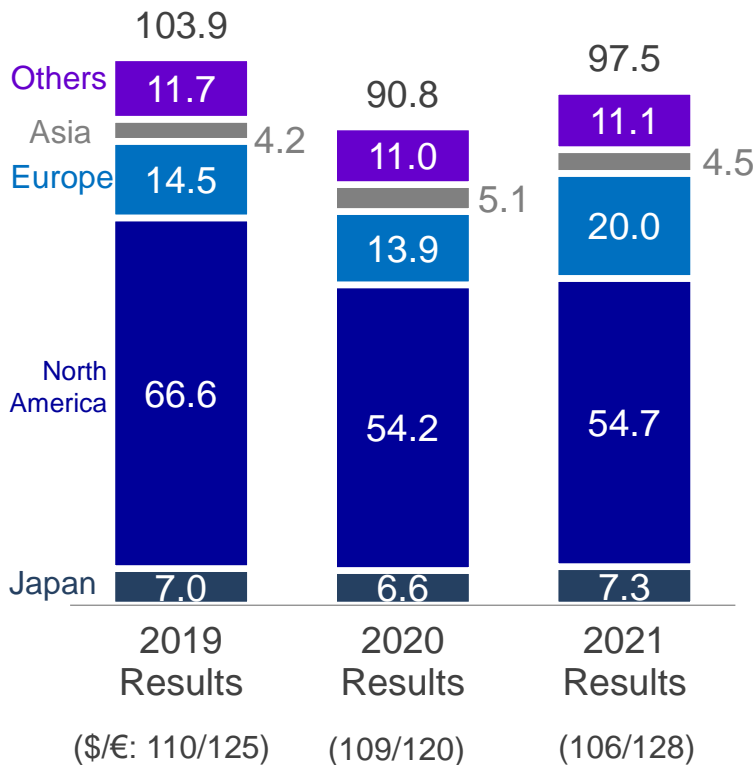
Unit Sales/Net Sales of Motorcycles (1st Quarter)



Net sales in Marine Products and Robotics (1st Quarter)

Marine Products

Robotics



Capital Expenditure / Depreciation and Amortization Expenses / Research and Development Expenses / Interest-bearing Debt

(¥ Bil.)

	2019 1st Quarter	2020 1st Quarter	2021 1st Quarter
Capital Expenditure	7.6	12.1	11.7
Depreciation and Amortization Expenses	12.2	12.7	12.9
Research and Development Expenses	23.2	24.5	21.1
Interest-bearing Debt	400.9	511.1	495.1

Effects of Foreign Exchange (Compared to Previous Year)

	(¥ Bil.)	1st Quarter (3 months)			
		US\$	EURO	Other	Total
Foreign Exchange Effects on HQ Imports and Exports		-1.3	1.7	0.7	1.0
Foreign Exchange Effects on Purchases (Overseas Subsidiaries)		0	0	-2.7	-2.7
Foreign Exchange Effects on Gross Income (Overseas Subsidiaries)		-0.5	0.8	-0.7	-0.4
Foreign Exchange Effects on SG&A Expenses (Overseas Subsidiaries)		0.3	-0.5	0.6	0.4
Foreign Exchange Effects on Operating Income		-1.6	2.0	-2.1	-1.7

Foreign Exchange Sensitivity

Effects on operating income per yen of foreign exchange fluctuations

US\$ EURO
0.5 ¥ Bil. 0.2 ¥ Bil.



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