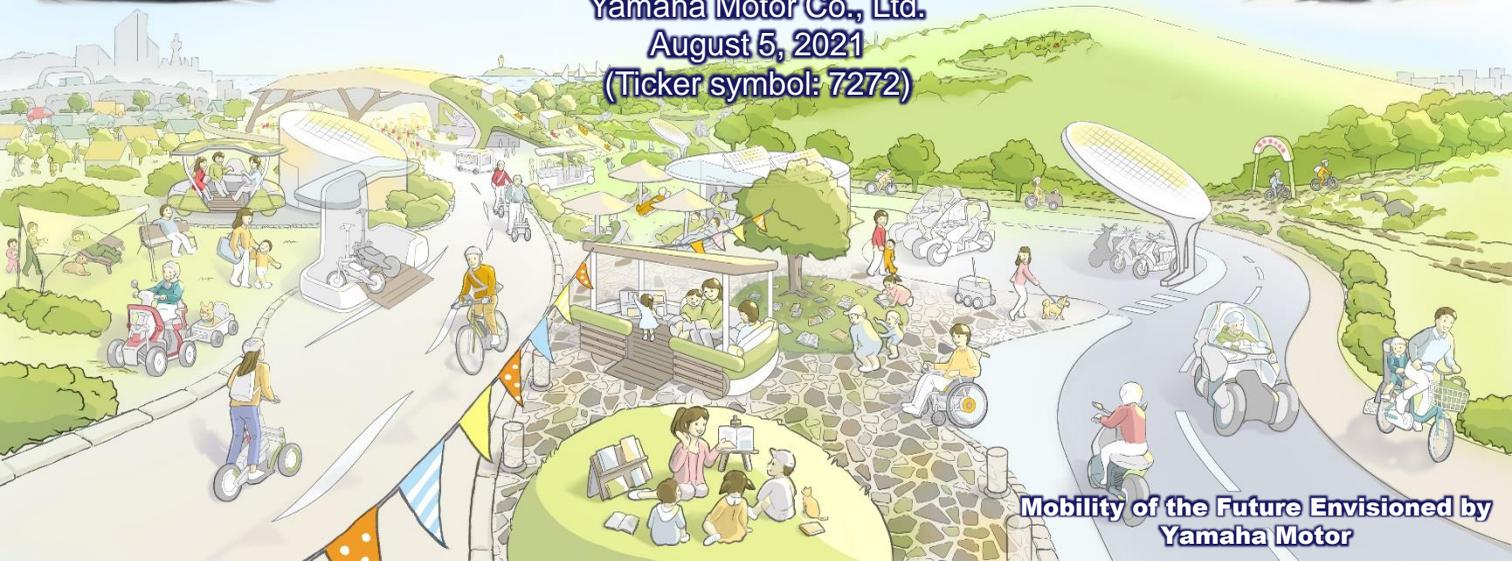


Business Results for First Half of Fiscal Year Ending December 31, 2021



Yamaha Motor Co., Ltd.
August 5, 2021
(Ticker symbol: 7272)



Mobility of the Future Envisioned by
Yamaha Motor

Agenda

Business Results for First Half-Year

President, CEO and Representative Director – HIDAKA, Yoshihiro
Director – OKAWA, Tatsumi

● 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

President, CEO and Representative Director – HIDAKA, Yoshihiro

Key Points in First Half-Year

■ External environment

- Recovery in economic activity seen accompanying widespread vaccinations
- Global supply chain disruptions and soaring prices for raw materials

■ Business environment

- Developed market businesses: Demand for outdoor recreation and personal mobility continues
- Motorcycle business in emerging markets: Demand is gradually recovering
- Robotics business: Continued high demand worldwide for capital investment and semiconductors

■ Strengthening profitability

- Improvement of internal structure, reduction of fixed costs by using digital technologies, etc.
- More high-priced models due to carrying out premium segment strategy

Unit Sales by Main Products (First Half-Year)

Continued shipments at 2019 levels and product supply to developed markets improves.

Product / Region		Vs. 2020			Vs. 2019		
		1Q WS	2Q WS	Inv*	1Q WS	2Q WS	Inv*
Motorcycles	Europe, U.S., Japan	105%	136%	84%	102%	117%	73%
	Indonesia	83%	404%	57%	78%	71%	56%
	Thailand	151%	173%	83%	116%	94%	69%
	Vietnam	100%	145%	93%	96%	107%	73%
	The Philippines	114%	282%	91%	83%	84%	59%
	China	181%	119%	115%	224%	176%	84%
	India	119%	206%	147%	90%	47%	72%
	Brazil	108%	195%	99%	121%	151%	95%
ATVs/ROVs	North America	124%	167%	125%	105%	180%	54%
PAS		122%	142%	-	122%	131%	-
Outboards	North America, Europe	108%	119%	96%	86%	110%	68%
Surface mounters		194%	181%	-	211%	186%	-

*Figures for motorcycles, ATVs, and ROVs are for dealer/Yamaha inventory; outboard motor numbers are Yamaha Motor inventory (as of the end of June)

FY2021 First Half-Year Business Results

Sales increased due to a favorable business environment in all businesses. Profits rose significantly due to higher sales and an improved model mix. Recorded our highest-ever profit numbers for the first half of the year.

(¥ Bil.)	2019 First Half	2020 First Half	2021 First Half
Net Sales	855.9	685.5	920.1
Operating Income	69.0	19.1	109.2
Operating Income Ratio	8.1%	2.8%	11.9%
Ordinary Income	70.2	20.7	115.1
Net Income*	52.0	-2.8	93.1

Vs. 2019	Vs. 2020
107%	134%
158%	572%
+3.8 pts.	+9.1 pts.
164%	555%
179%	—

EPS (JPY)	148.79	-7.90	266.28
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179%	—
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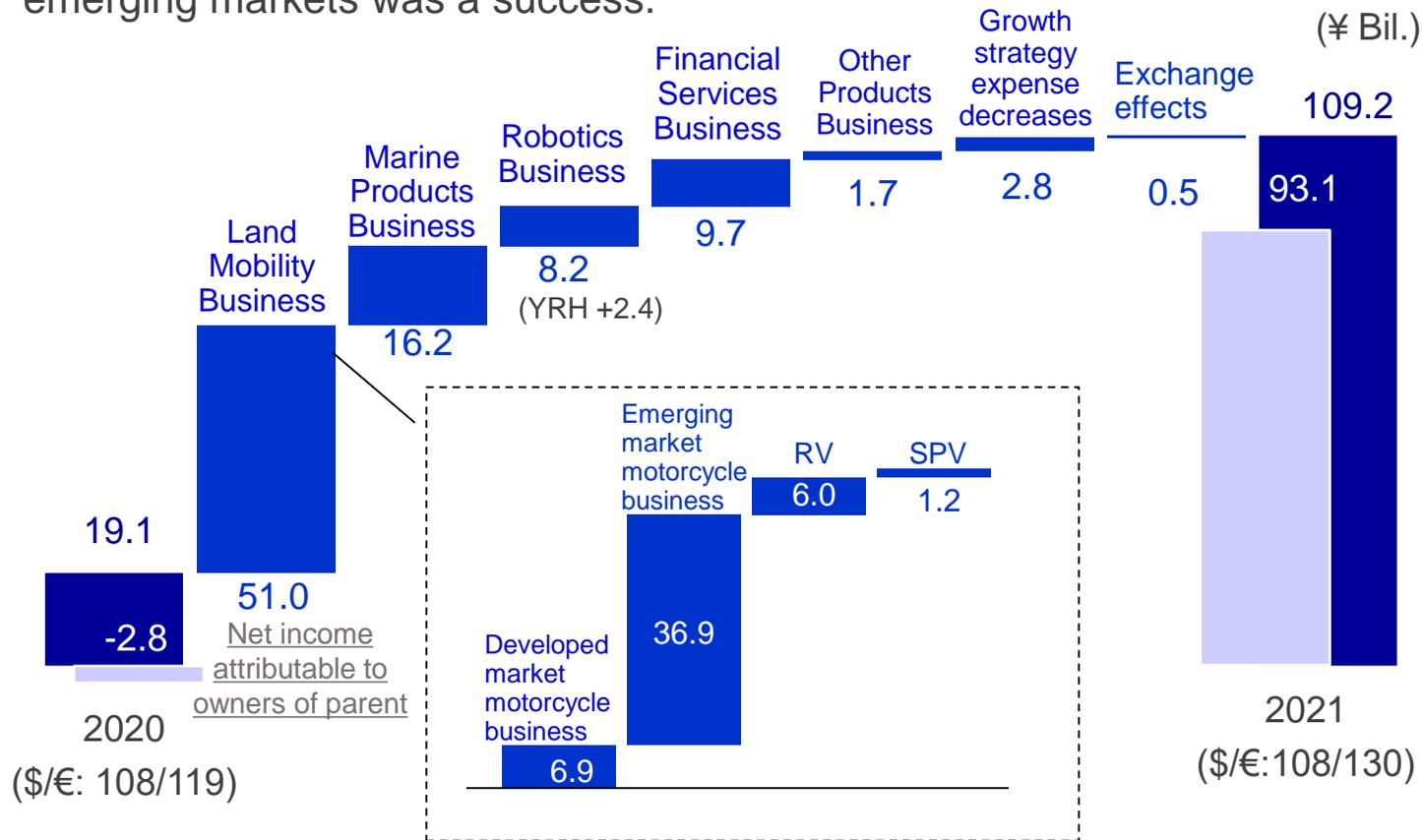
(\$/€)	110/124	108/119	108/130
(\$/IDR / BR/\$)	14,126 / 3.8	14,450 / 4.9	14,206 / 5.4

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—	—

*Net income attributable to owners of parent.

FY2021 First Half-Year: Factors Impacting Operating Income (vs. 2020 by segment)

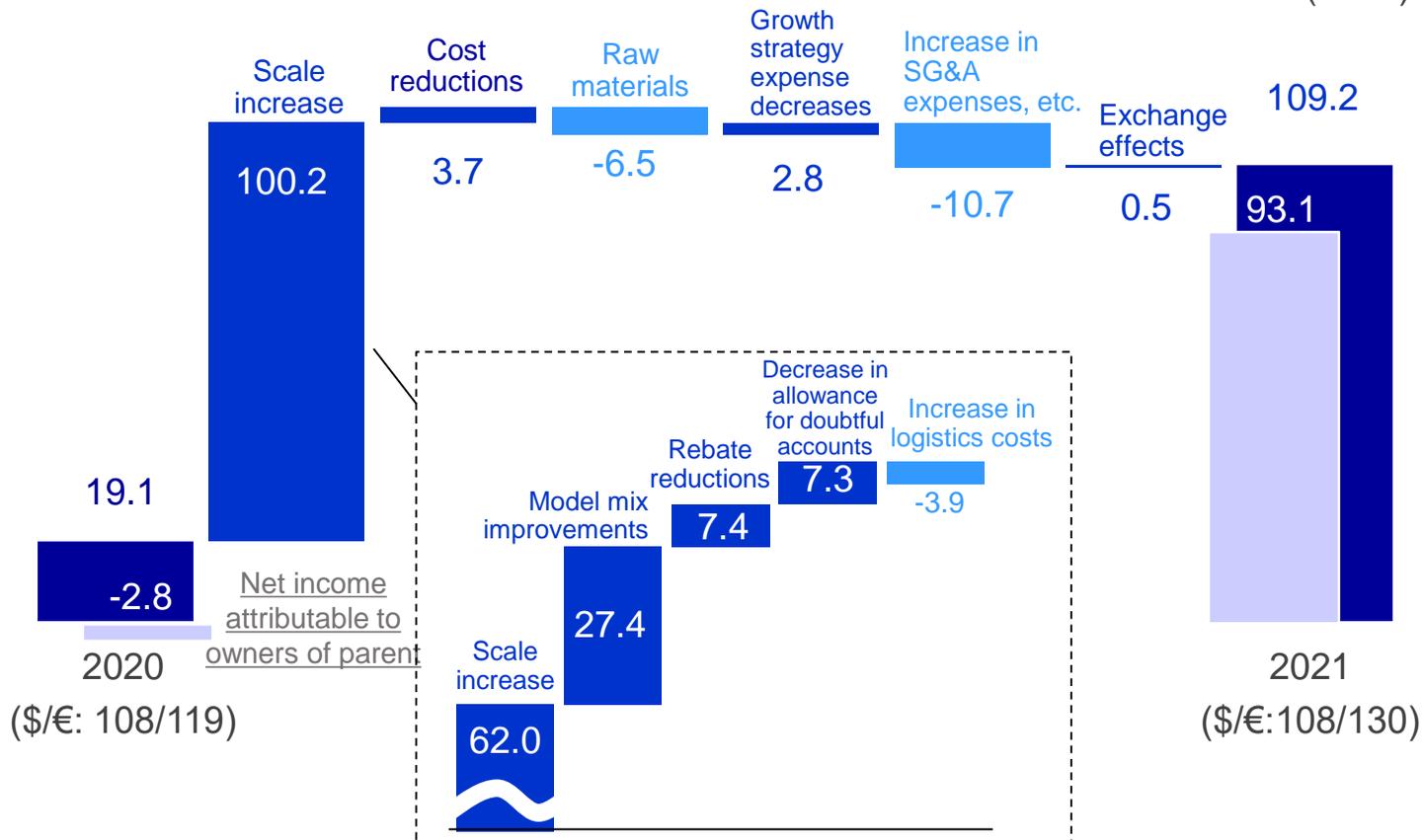
Sales increased in all businesses and premium segment strategy in emerging markets was a success.



FY2021 First Half-Year: Factors Impacting Operating Income (vs. 2020 by factor)

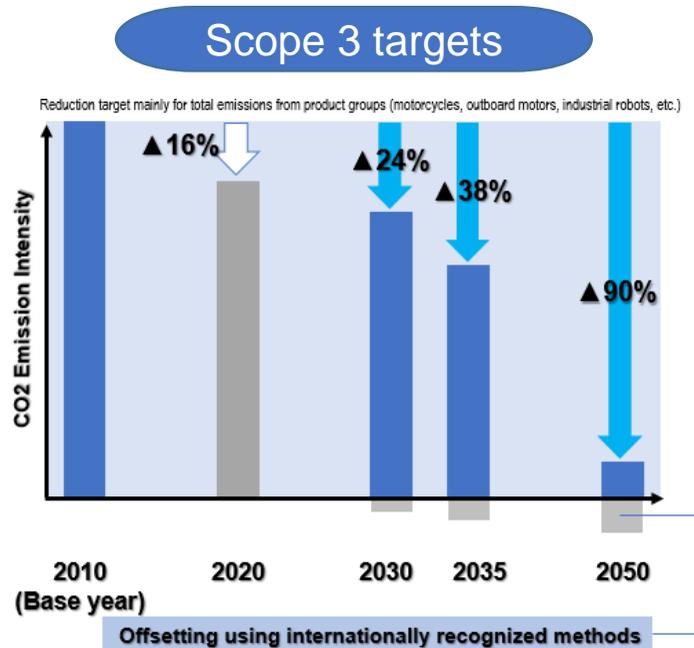
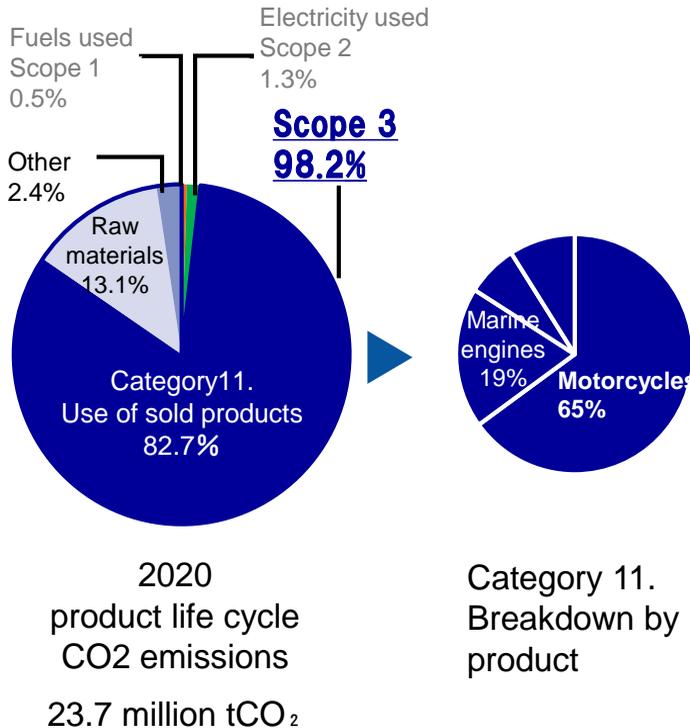
Sales increased due to higher scale. Promoted model mix improvements and cost reductions in response to rising raw material prices.

(¥ Bil.)



Yamaha Motor's Unique Carbon Neutral Strategy

With Scope 3 (emissions produced mainly by products), aiming for 24% reduction by 2030 and full carbon neutrality by 2050.

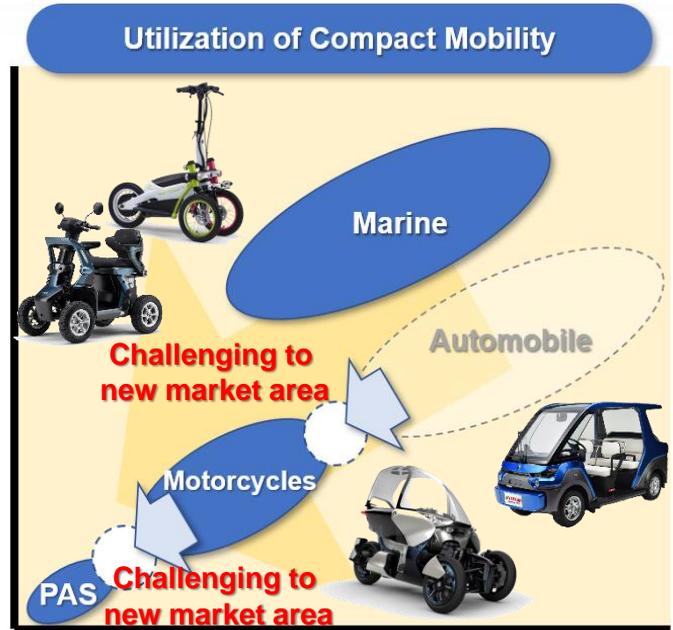
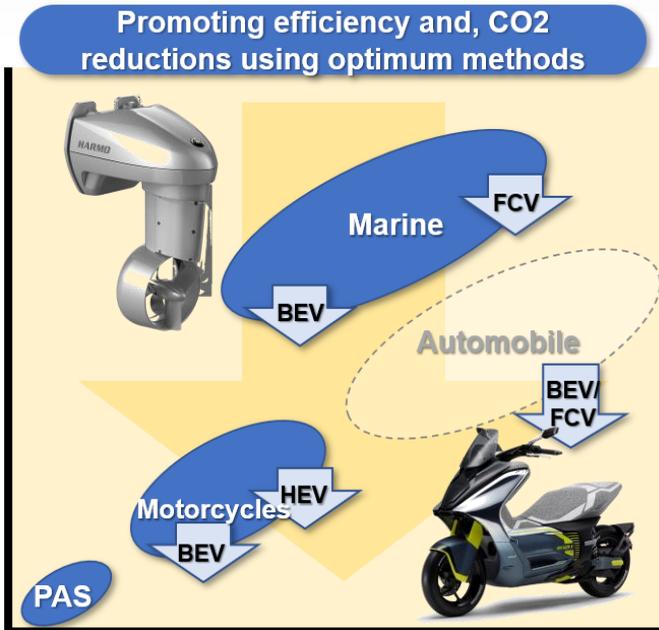


*Calculations have been made using the Emissions Unit Value Database (Ver. 3.1) based on the Basic Guidelines on Accounting for Greenhouse Gas Emissions throughout the Supply Chain (Ver. 2.3, issued Dec. 2017) issued by Japan's Ministry of the Environment.

Yamaha Motor's Unique Carbon Neutral Strategy

Basic policy: Aim to further reduce CO₂ emissions per person due to movement.

CO₂ Emissions Generated by Movement/Person



Vehicle size

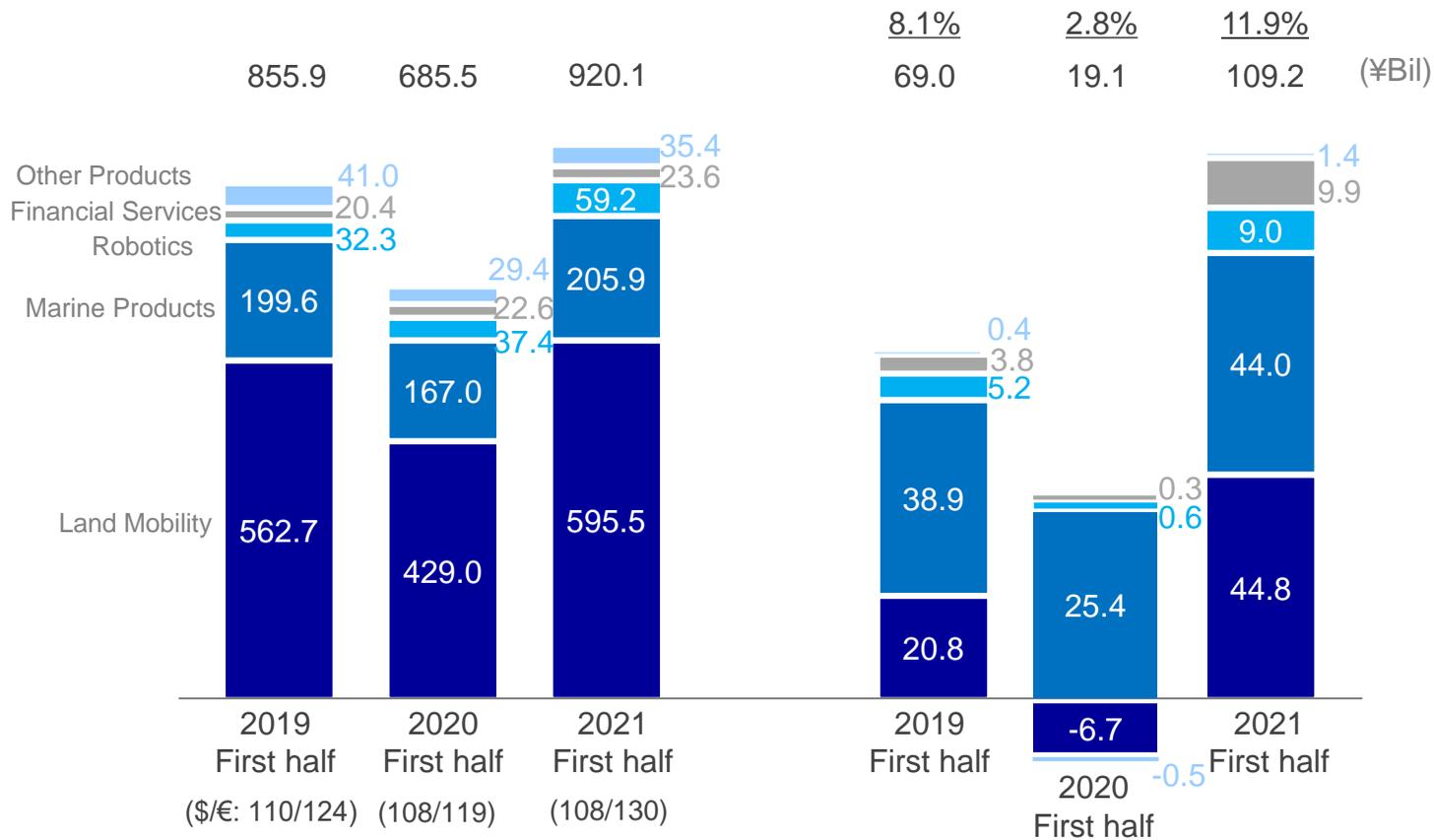
Details by Business Segment

Director – OKAWA, Tatsumi

Details of Net Sales and Operating Income per Business Segment

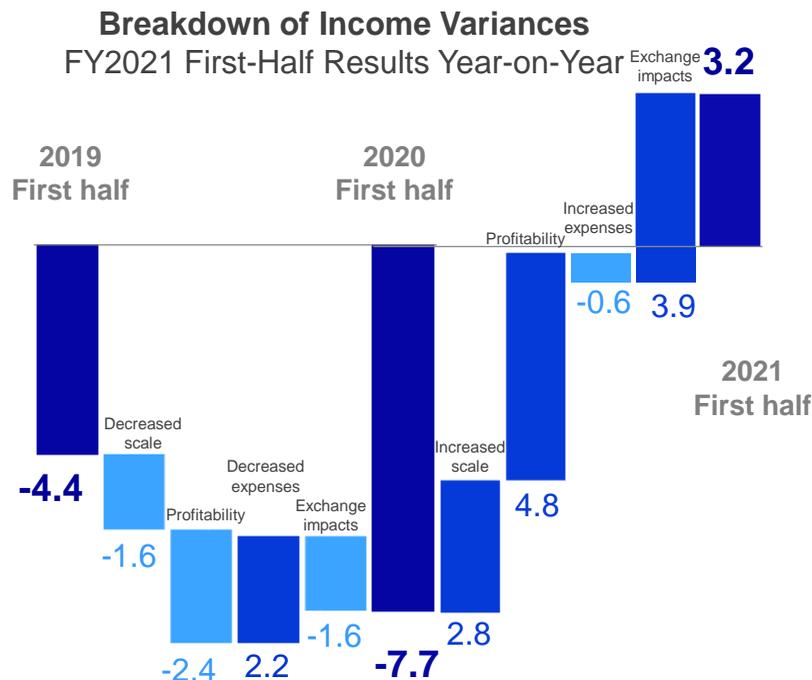
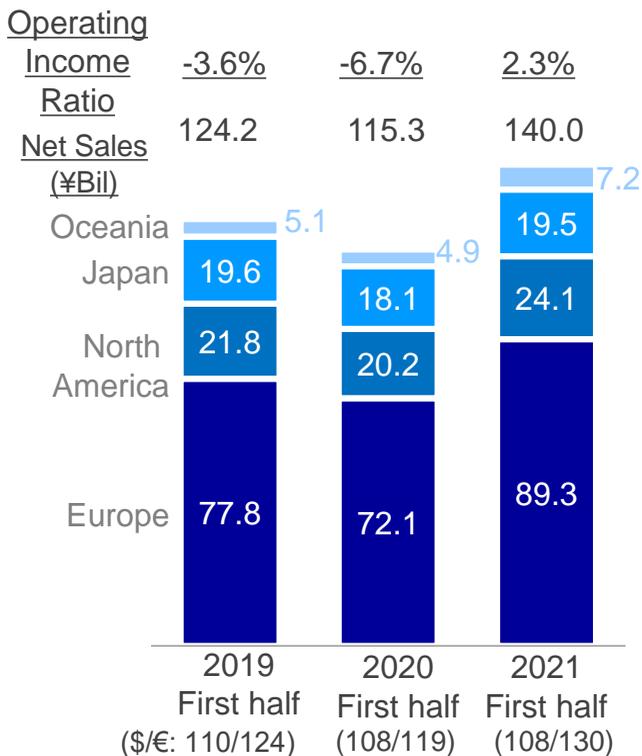
Net Sales

Operating Income



Motorcycle Business - Developed Markets

Strong demand has continued and unit sales increased in all regions, despite supply shortages. Achieve profitability due to increased production volume and improved sales efficiency.

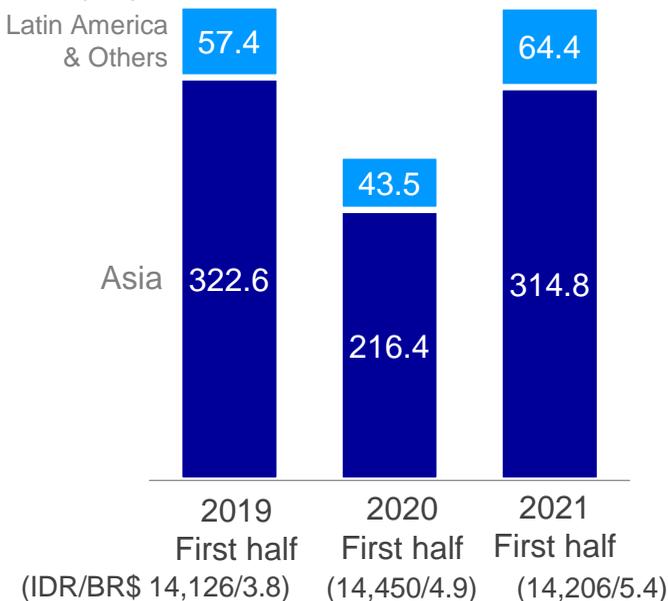


Motorcycle Business - Emerging Markets

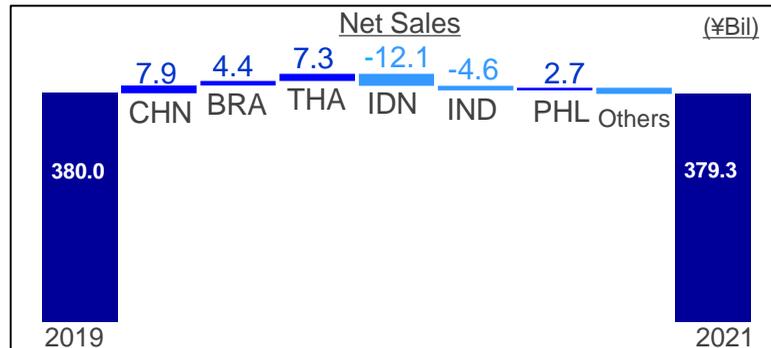
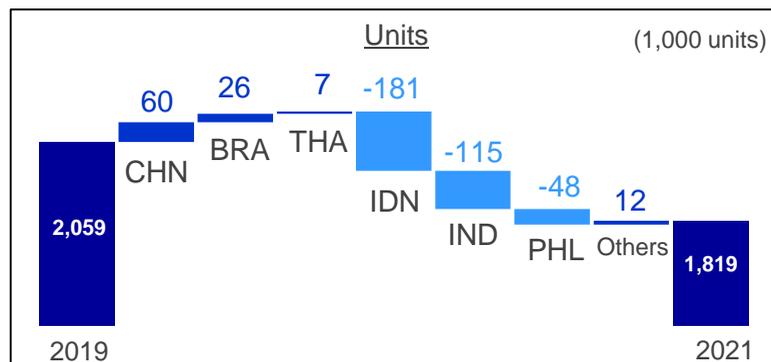
Unit sales increased in all regions.

Operating income ratio improved significantly due to increased sales of high-priced models.

<u>Operating Income Ratio</u>	<u>6.1%</u>	<u>0.5%</u>	<u>8.9%</u>
<u>Net Sales (¥Bil)</u>	380.0	259.9	379.3



Variations in key markets vs. 2019



Recreational Vehicle and Smart Power Vehicle Businesses

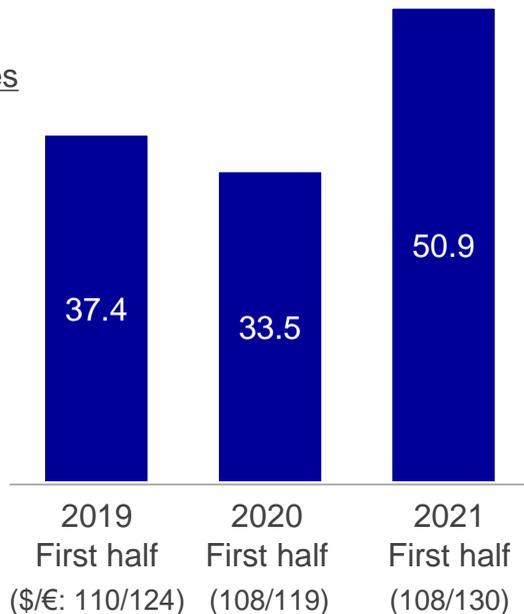
RV

Demand was strong and we achieved profitability thanks to improved sales efficiency. We will continue working to raise our supply capacity.

Operating
Income
Ratio

-3.5% -8.4% 7.6%

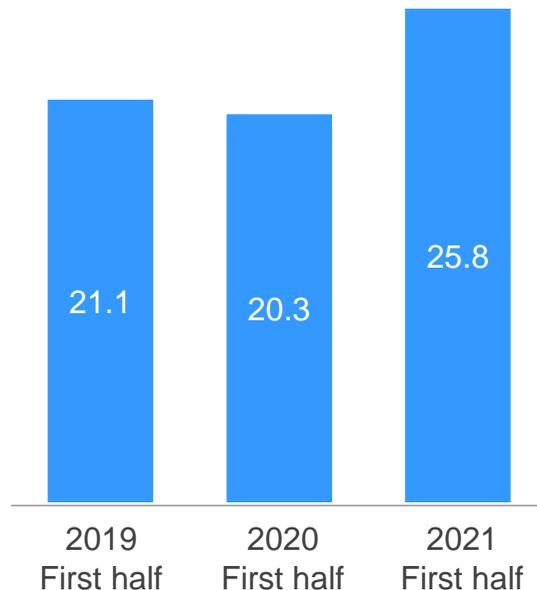
Net Sales
(¥Bil)



SPV

Demand continues to grow as a means of personal mobility. Steady rise of unit sales pushing transition into a thriving business.

16.0% 12.6% 15.7%

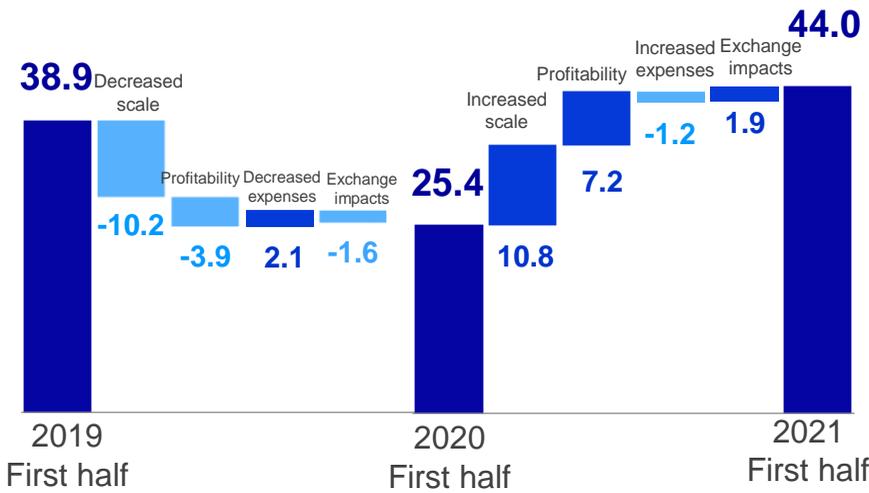
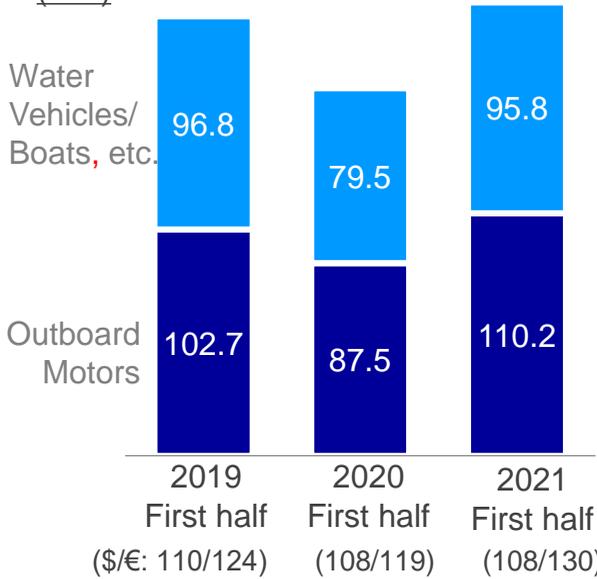


Marine Products Business

Strong demand in developed markets has continued. Outboard motor production and unit sales increased amid a logistics squeeze. Although there were shortages with water vehicles, increased sales of overseas boats and parts contributed to improving overall profitability.

Operating Income Ratio	19.5%	15.2%	21.4%
Net Sales (¥Bil)	199.6	167.0	205.9

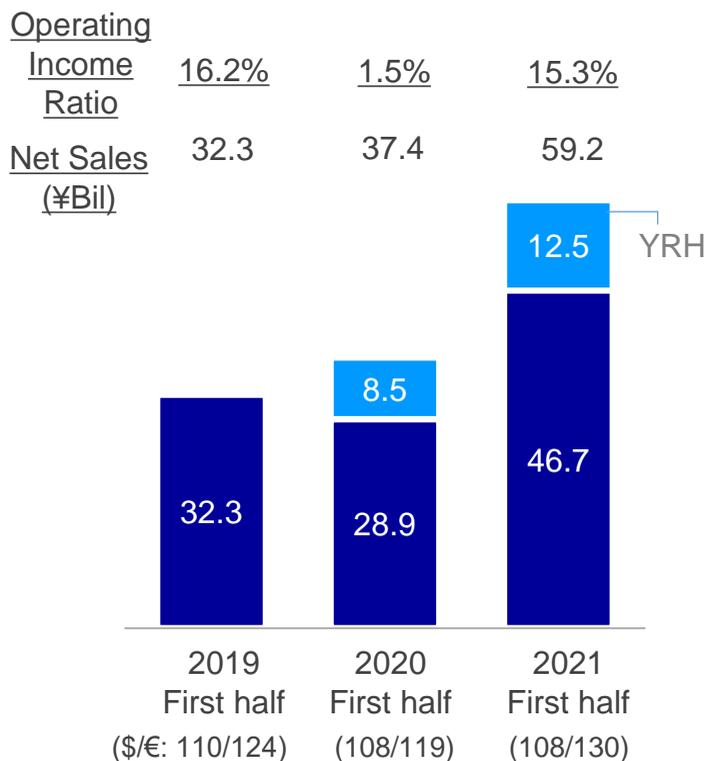
Breakdown of Income Variances
FY2021 First-Half Results Year-on-Year



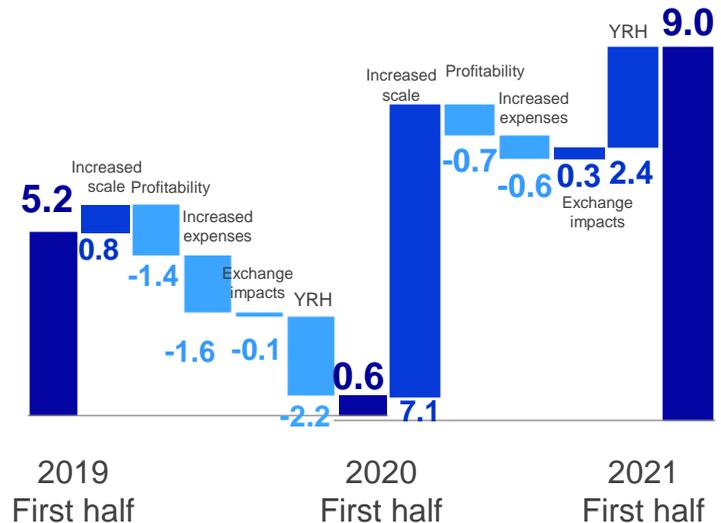
Robotics Business

Operating income ratio improved significantly thanks to higher sales and YRH's return to profitability.

With business integration synergies fully in place, we will enter the growth phase while achieving both greater scale and profitability.

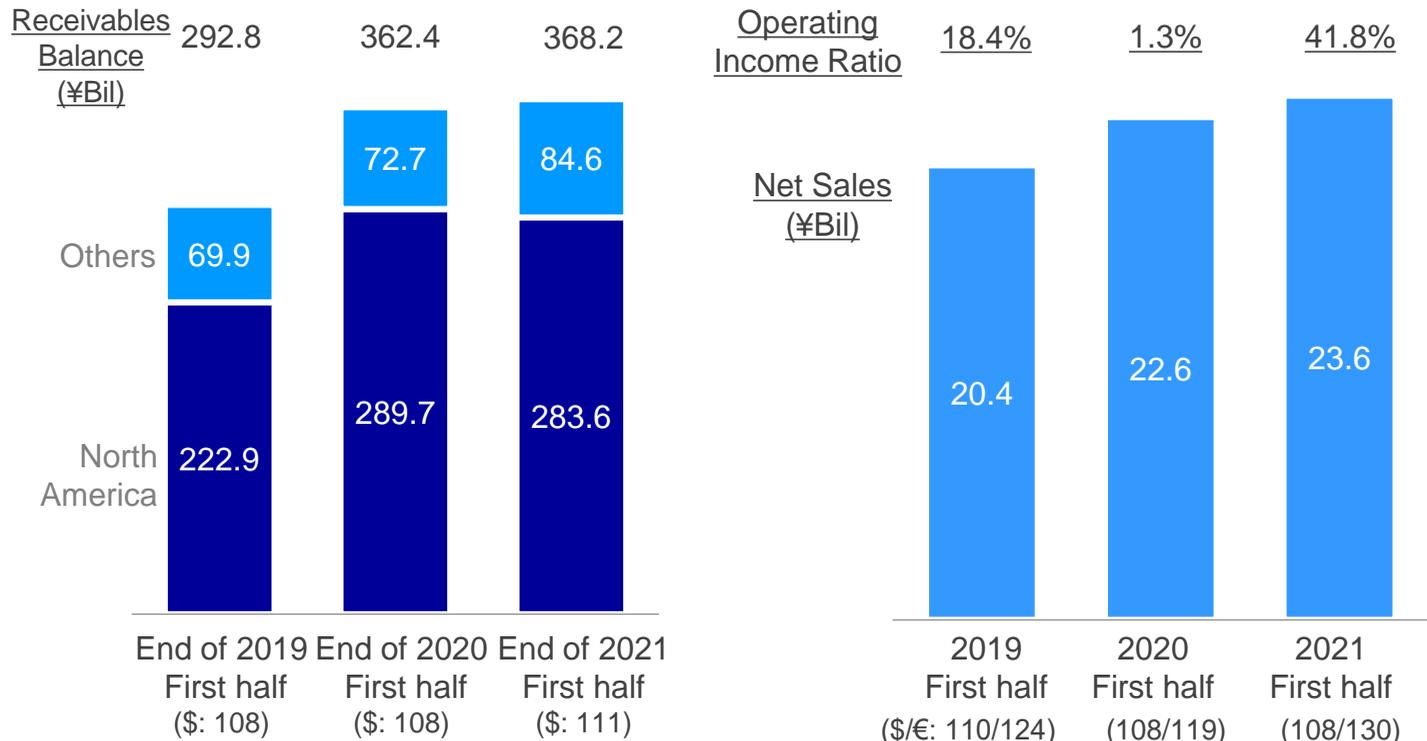


Breakdown of Income Variances
FY2021 First-Half Results Year-on-Year



Financial Services Business

Retail financing was strong and profit increased significantly due to the decrease in the allowance for doubtful accounts and other factors. Our receivables balance remains stable.



*Rate at end of period.

Future Outlook

President, CEO and Representative Director – HIDAKA, Yoshihiro

Unit Sales (FY2021 Forecast)

Recoveries expected to continue in the second half. Capture opportunities presented by market recoveries and maximize sales. (Vs. 2020)

Product / Region		First half results	Second half forecast	Year forecast
Motorcycles	Europe, U.S., Japan	121%	105%	110%
	Indonesia	136%	140%	140%
	Thailand	161%	65%	105%
	Vietnam	117%	115%	115%
	The Philippines	158%	110%	125%
	China	139%	120%	130%
	India	139%	110%	120%
	Brazil	146%	155%	150%
ATVs/ROVs	North America	146%	120%	130%
PAS		131%	120%	125%
Outboards	North America, Europe	114%	105%	110%
Surface mounters		188%	90%	130%

First half results	Second half forecast	Year forecast
110%	105%	110%
75%	60%	70%
105%	70%	85%
100%	105%	105%
83%	85%	85%
194%	120%	150%
69%	135%	100%
137%	160%	150%
139%	140%	140%
126%	135%	130%
98%	115%	105%
198%	125%	160%

Business Results (FY2021 Forecast)

Plan to record highest-ever sales and operating income by incorporating strong performance across all businesses.

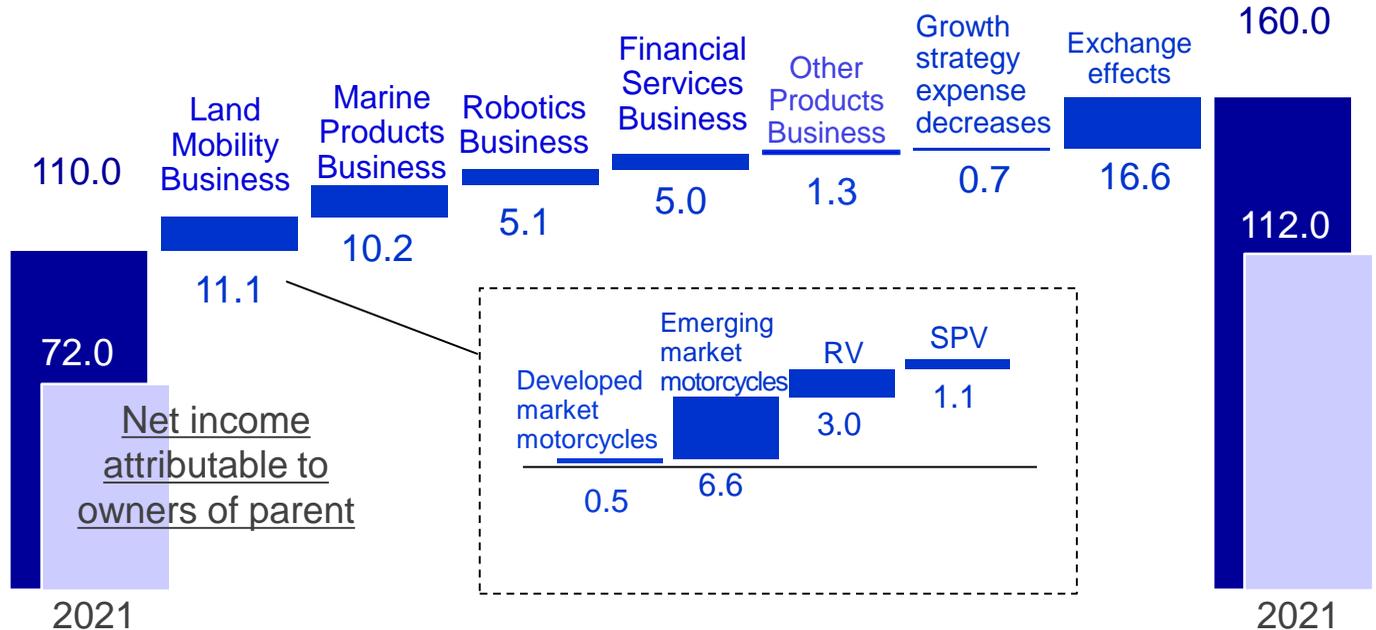
(¥ Bil.)	2019 Results	2020 Results	2021 Previous Forecast	2021 Current Forecast	Vs. 2020
Net Sales	1,664.8	1,471.3	1,735.0	1,850.0	126%
Operating Income	115.4	81.7	130.0	160.0	196%
Operating Income Ratio	6.9%	5.6%	7.5%	8.6%	+3.0 pts.
Ordinary Income	119.5	87.7	135.0	165.0	188%
Net Income*	75.7	53.1	90.0	112.0	211%
(\$/€)	109/122	107/122	106/128	109/130	
(\$/IDR / BR/\$)	14,087 / 3.9	14,447 / 5.1	—	14,300 / 5.3	

*Net income attributable to owners of parent

Factors Impacting Operating Income (Annual forecast vs. Original forecast)

Earnings increased in all businesses due to a higher-than-expected recovery of sales and continued expense reductions

(¥ Bil.)



Net income attributable to owners of parent

2021

2021

Original Forecast

Current Forecast

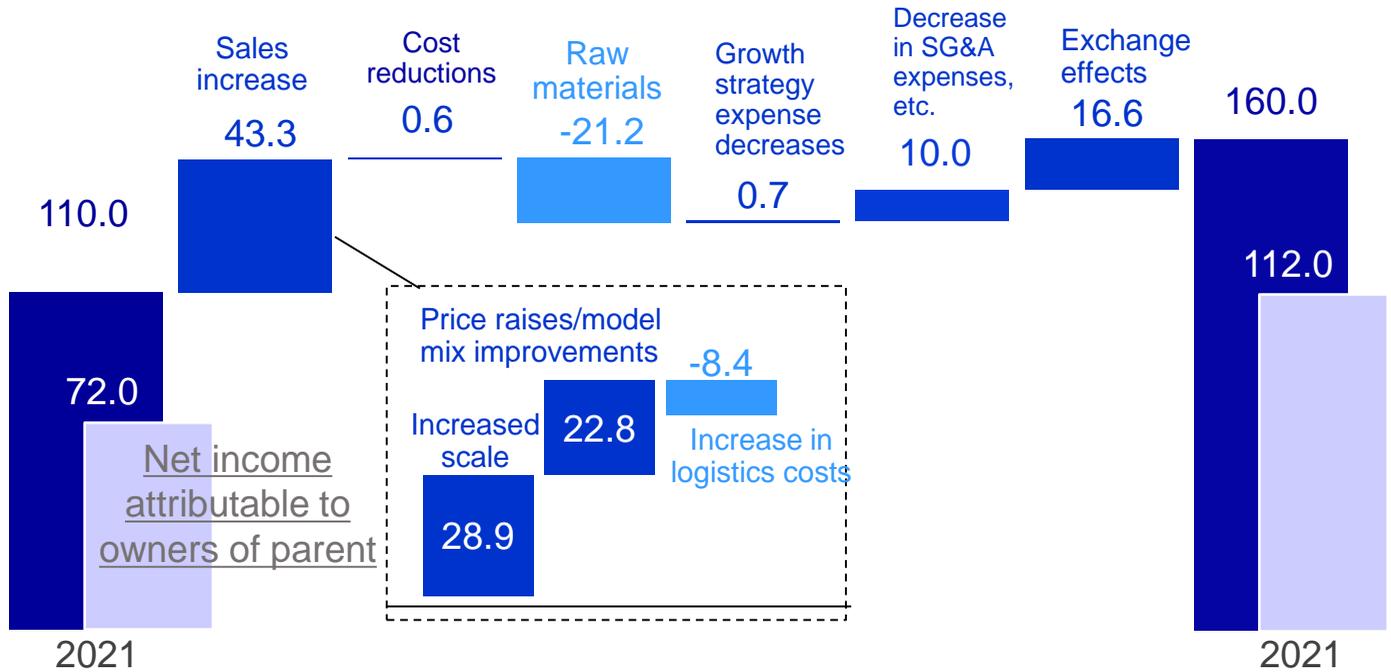
(\$/€: 103/126)

(\$/€: 109/130)

Factors Impacting Operating Income (Annual forecast vs. Original forecast by Factor)

Absorb negative impact by higher-than-expected sales recoveries, model mix improvement and ongoing cost cuts

(¥ Bil.)



2021

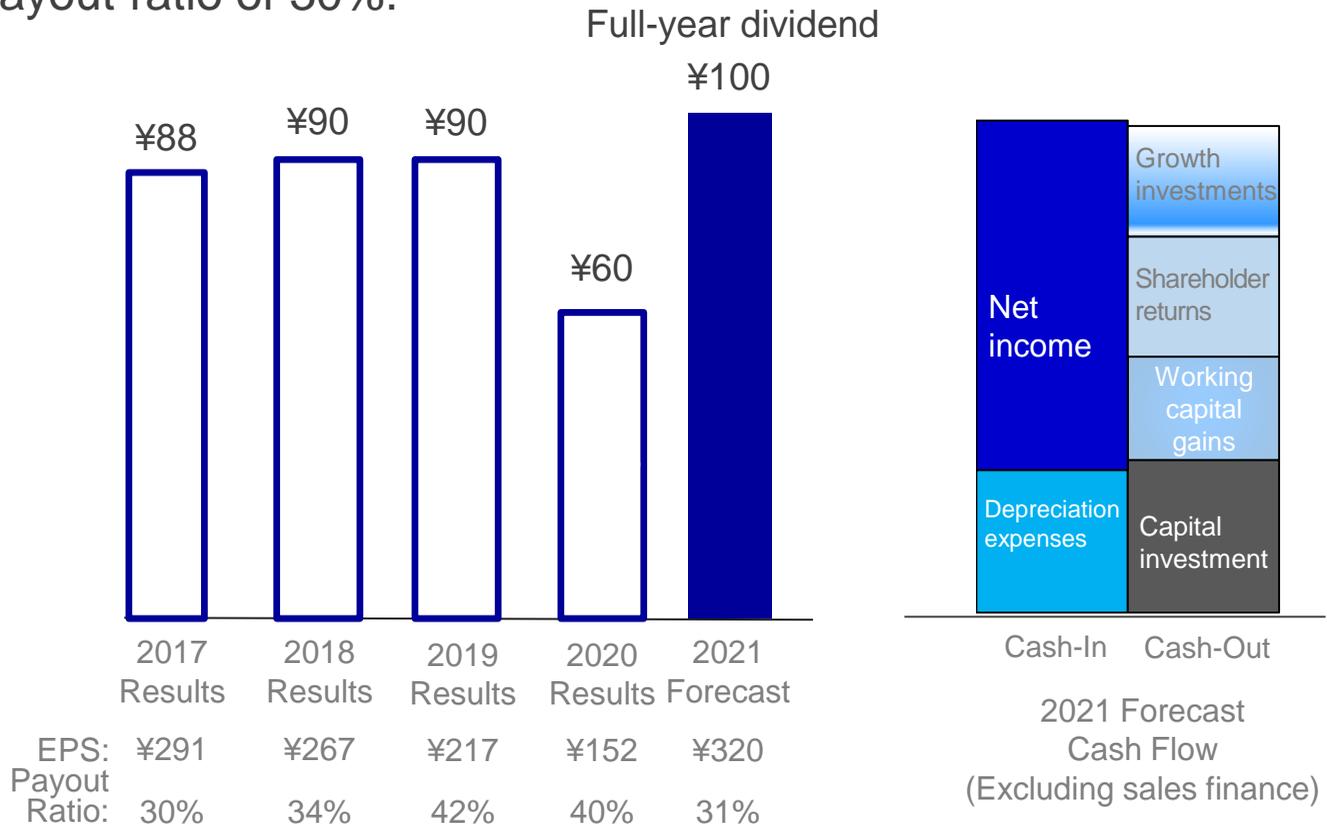
2021

Original Forecast
(\$/€: 103/126)

Current Forecast
(\$/€: 109/130)

Shareholder Returns

Full-year dividend increased to 100 yen. Balance returns with growth investment. Pay dividends in a stable and sustainable manner with a payout ratio of 30%.



Future Outlook Summary

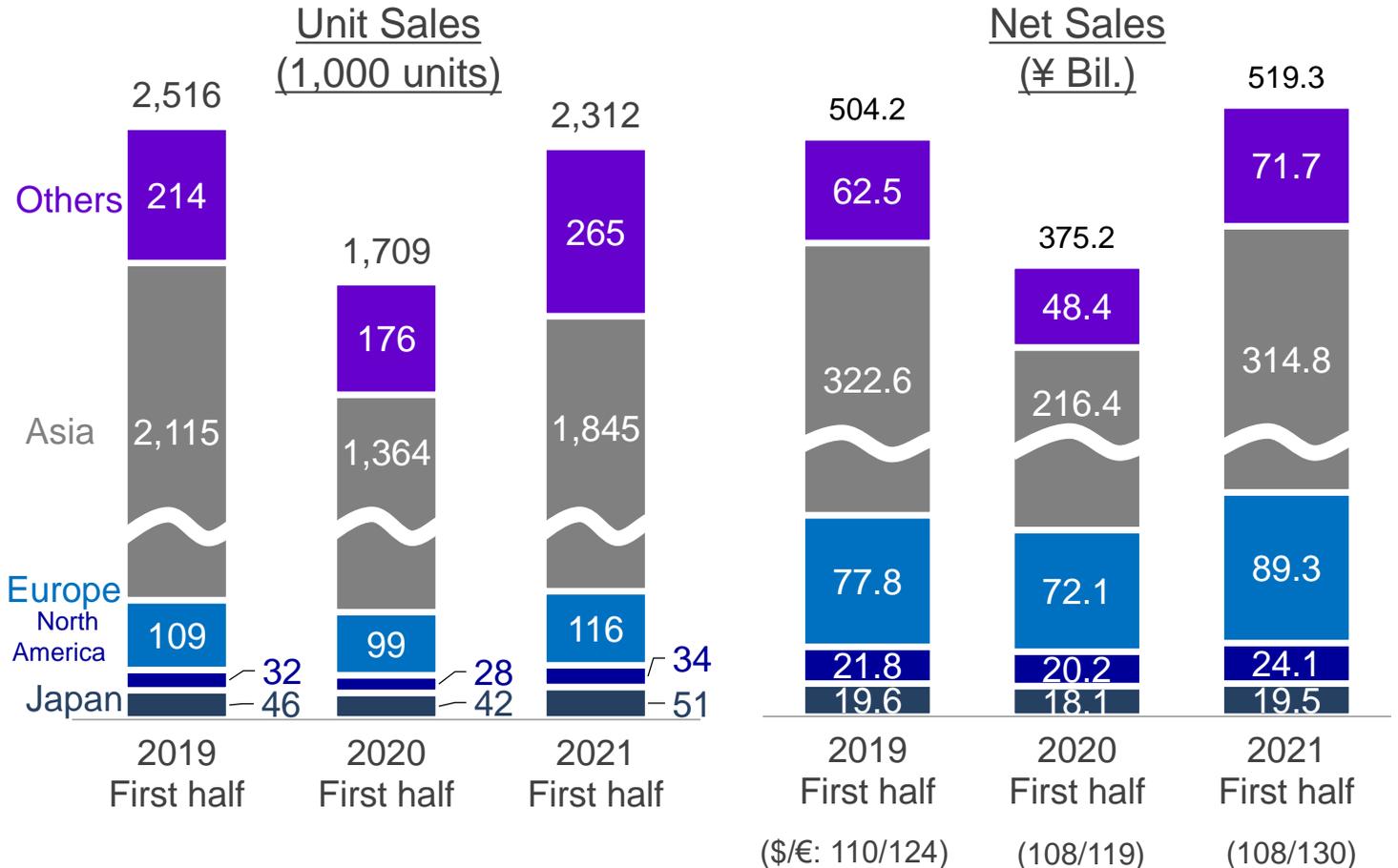
- Capture strong business opportunities
 - Maximize sales by fixing supply issues (outboard motors, water vehicles, recreational vehicles)
 - Further expansion of scale in growth businesses (SPV and Robotics)
- Strengthen profitability by improving corporate structure
 - Establish fixed cost reduction practices by using digital technologies
 - Further progression of premium segment strategy (motorcycles in emerging markets)
 - Further improve profitability through structural reforms and streamlining of sales activities (motorcycles in developed markets and recreational vehicles)
- Prompt and appropriate response to risks
 - Minimize impacts of production delays
 - Reflect rising raw material and distribution costs in our selling prices
- Continue with growth strategies and accelerate moves toward carbon neutrality with an eye on life after COVID-19



YAMAHA

Revs Your Heart

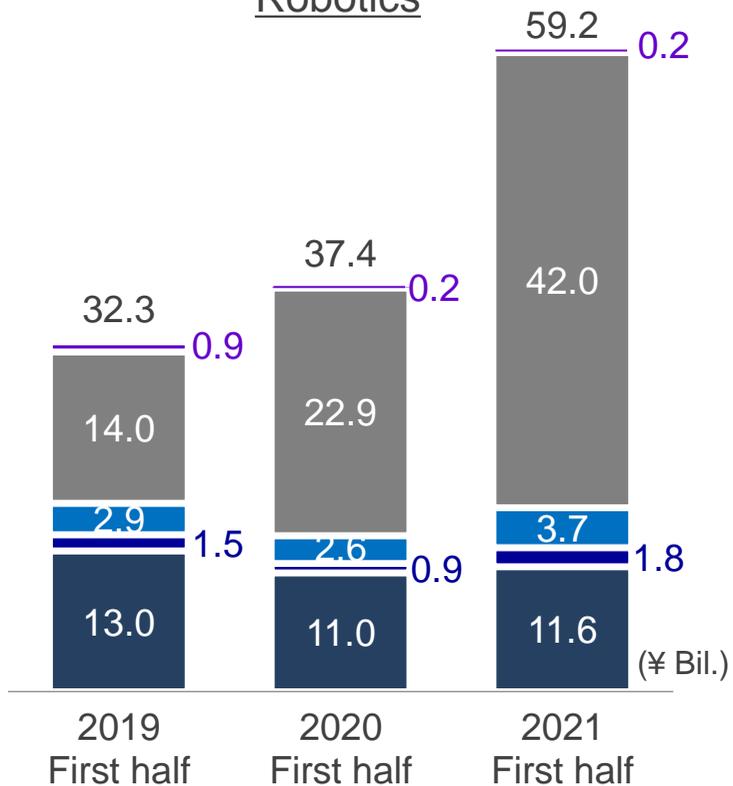
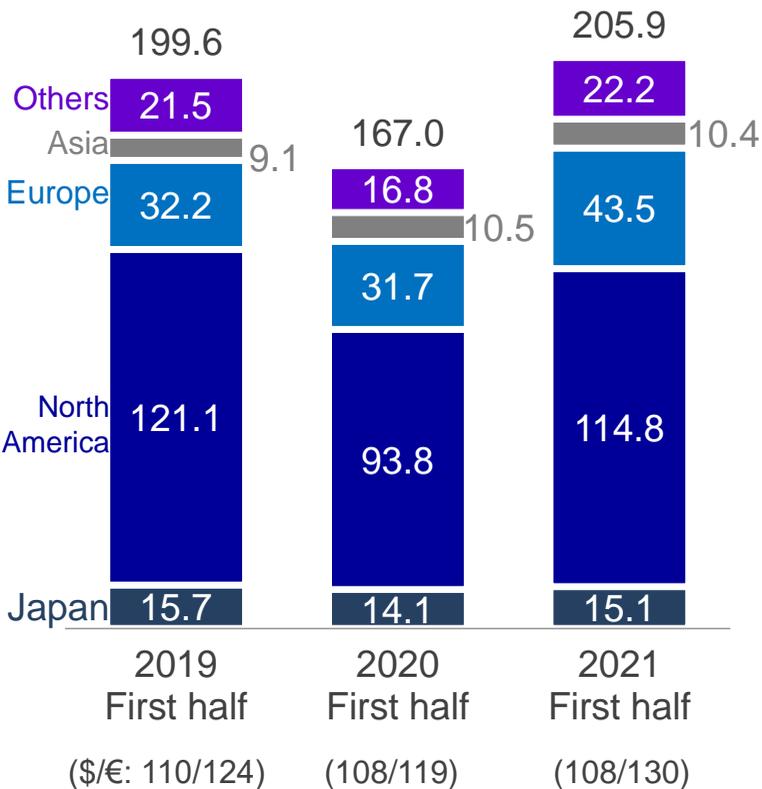
Motorcycle Business Unit Sales/Net Sales (First Half)



Marine Products/Robotics Business Net Sales (First Half)

Marine Products

Robotics



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

(¥ Bil.)

	2019 First half	2020 First half	2021 First half
Capital Expenditure	19.7	23.2	26.1
Depreciation and Amortization Expenses	25.3	24.4	25.2
Research and Development Expenses	47.2	45.5	45.0
Interest-bearing Debt	344.1	723.3	484.6

Effects of Foreign Exchange (Compared to Previous Year)

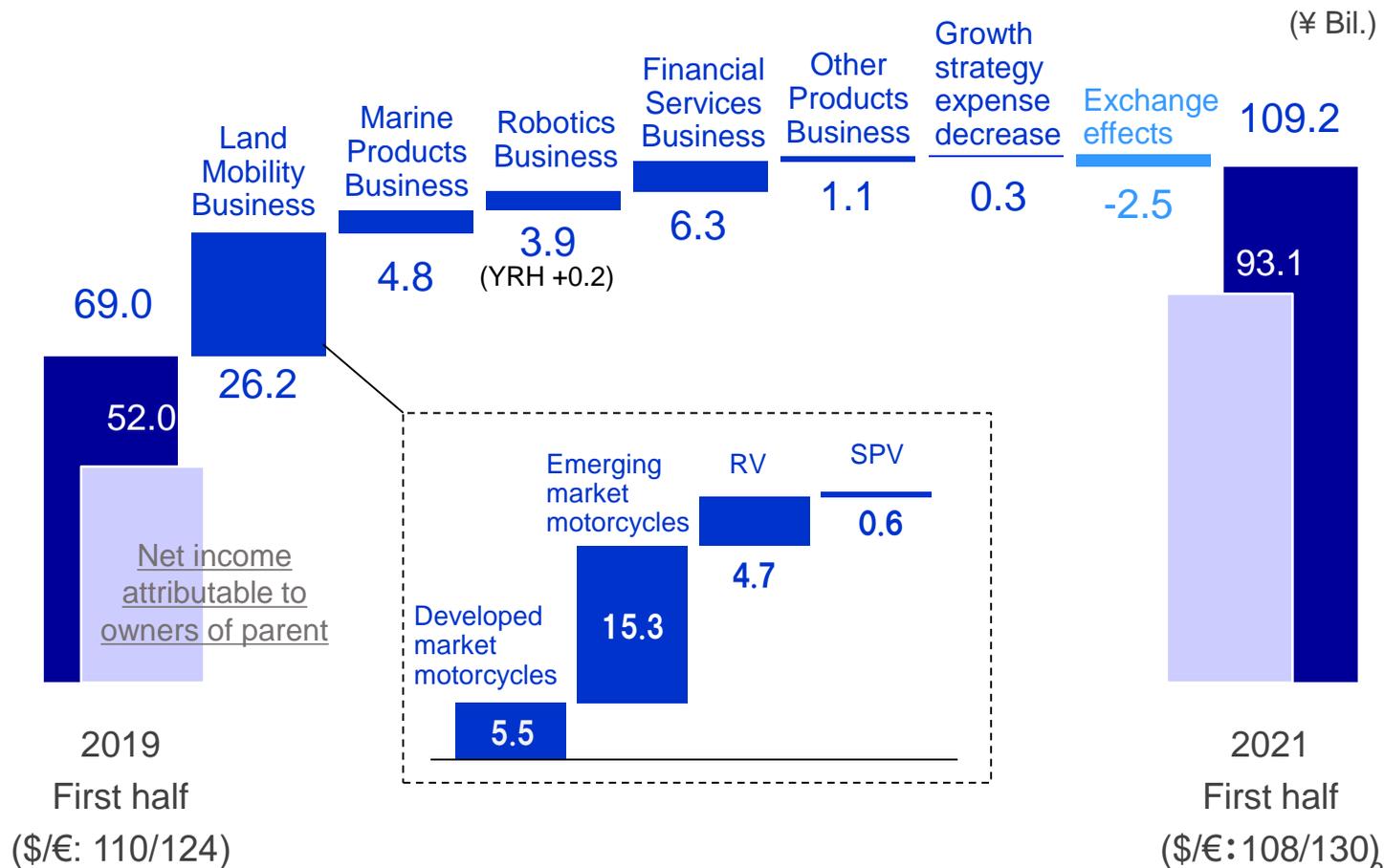
	First half				
	(¥ Bil.)	US\$	EURO	Other	Total
Foreign Exchange Effects on HQ Imports and Exports		-0.7	4.3	1.6	5.1
Foreign Exchange Effects on Purchases (Overseas Subsidiaries)		0	0	-6.8	-6.8
Foreign Exchange Effects on Gross Income (Overseas Subsidiaries)		-0.1	2.7	1.8	4.4
Foreign Exchange Effects on SG&A Expenses (Overseas Subsidiaries)		0.1	-1.4	-1.0	-2.3
Foreign Exchange Effects on Operating Income		-0.8	5.6	-4.4	0.5

Foreign Exchange Sensitivity

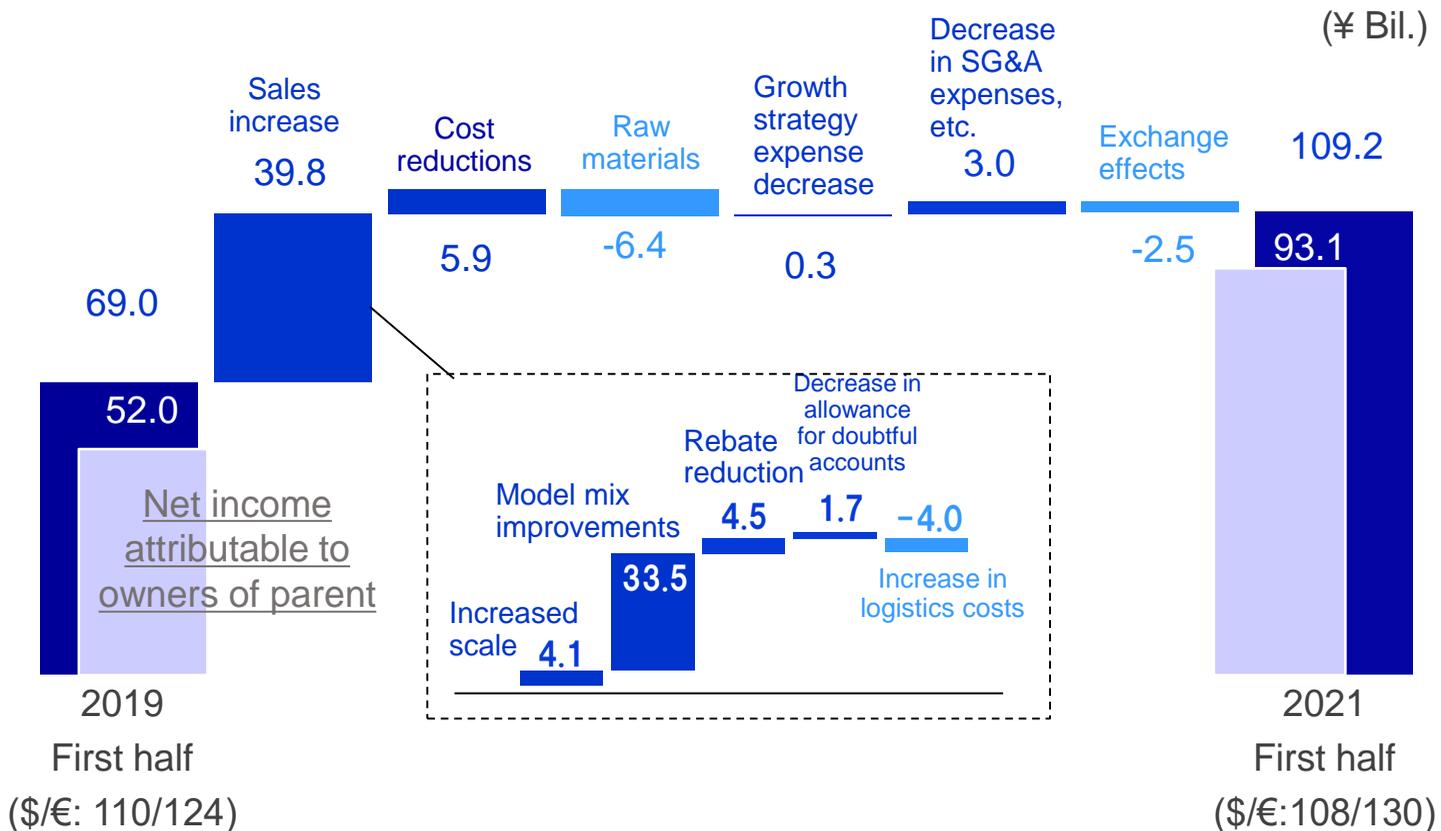
Effects on operating income per yen of foreign exchange fluctuations

US\$ 0.8¥ Bil.
EURO 0.4¥ Bil.

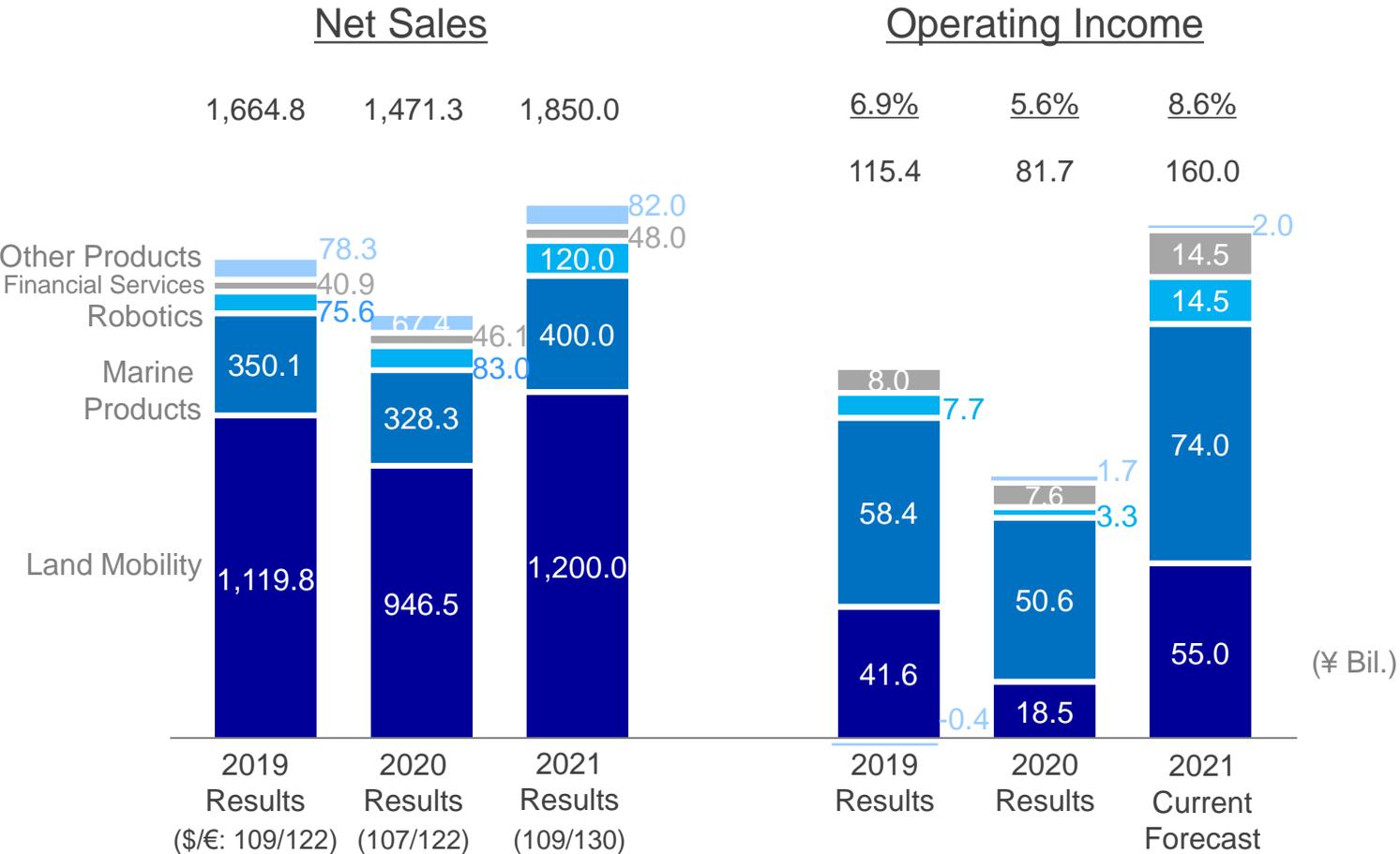
FY2021 First Half-Year: Factors Impacting Operating Income (vs. 2019 by segment)



FY2021 First Half-Year: Factors Impacting Operating Income (vs. 2019 by factor)



Forecast of Net Sales and Operating Income by Business Segment





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