

Business Results for the First Nine Months of Fiscal Year Ending December 31, 2022



**Automated vehicle for assisting
orchard work (concept model)
exhibited at AGRI WEEK TOKYO 2022**

Yamaha Motor Co., Ltd.
November 7, 2022
(Ticker symbol: 7272)

Agenda

Business Results for the First Nine Months of the Fiscal Year Ending December 31, 2022

SHITARA, Motofumi 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

Key Points in First Nine Months

FY2022 Third Quarter Summary

Record-high net sales and operating income

- **Motorcycle Business**
Sales increased due to the steady demand and profits rose from progress with passing on price increases
- **Marine Products Business**
Demand was strong. Greater outboard motor unit sales brought both higher sales and profits
- **Robotics Business**
Lower sales and profits due to the shortage of semiconductors and other components, as well as a slowdown in capital investment demand in China

FY2022 Forecast: Net Sales of 2,270 billion yen and Operating Income of 220 billion yen

Operating environment

- A temporary lull with rising raw material and ocean freight costs
- The rate of semiconductor deliveries is improving, but remains insufficient for the required volume
- Focus on the impacts rising interest rates in the U.S. have on the global economy

Market

- **Land Mobility and Marine Products Business:** Expecting the robust demand to continue
- **Robotics:** Expecting automotive sector demand to remain firm, but for Chinese domestic demand to be sluggish. The outlook for capital investment demand remains uncertain.
- **Financial Services:** Increase the allowance for doubtful accounts in light of the economic slowdown caused by rising interest rates

Enhance profitability

- Maintain our break-even-point management style by controlling expenses
- Continue expense reduction measures and see the effects of pass-throughs materialize

Unit Sales by Main Products (First Nine Months)

Motorcycle shipments increased year on year. The shortage of semiconductors has left stock levels low, especially in emerging markets. Outboard motor shipments rose due to keeping manufacturing running at full capacity.

Product / Region		Vs. 2021	Inv* (vs. Sept. 2021)	Vs. 2019	Inv* (vs. Sept. 2019)	Inv* (vs. June 2022)
Motorcycles	Europe, U.S., Japan	98%	132%	104%	94%	116%
	Indonesia	109%	44%	80%	25%	88%
	Thailand	110%	74%	107%	38%	108%
	Vietnam	125%	83%	108%	94%	131%
	The Philippines	104%	81%	76%	45%	114%
	China	111%	98%	166%	98%	91%
	India	112%	82%	91%	74%	133%
	Brazil	105%	247%	150%	140%	168%
ATVs/ROVs	North America	99%	139%	127%	68%	98%
PAS		84%	–	107%	–	–
Outboards	North America, Europe	109%	185%	117%	95%	92%
Surface mounters		92%	–	165%	–	–

*Figures for motorcycles, ATVs, and ROVs are for dealer/Yamaha Motor inventory; outboard motor numbers are Yamaha Motor inventory

FY2022 First Nine Months Business Results

Record-high net sales and operating income for the first nine months. Revenues increased due to continued leisure demand in developed countries and a recovery in emerging economies. Profit increased due to cost reductions and cost pass-through effects.

(¥ Bil.)	2019 Q3	2021 Q3	2022 Q3
Net Sales	1,267.2	1,362.6	1,677.1
Operating Income	100.0	154.6	174.2
Operating Income Ratio	7.9%	11.3%	10.4%
Ordinary Income	102.4	160.6	190.0
Net Income*	75.6	137.0	133.1

Vs. 2019	Vs. 2021
132%	123%
174%	113%
+2.5 pts.	-1.0 pts.
186%	118%
176%	97%

EPS (JPY)	216.50	392.04	389.21
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180%	99%
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(\$/€)	109/123	109/130	128/136
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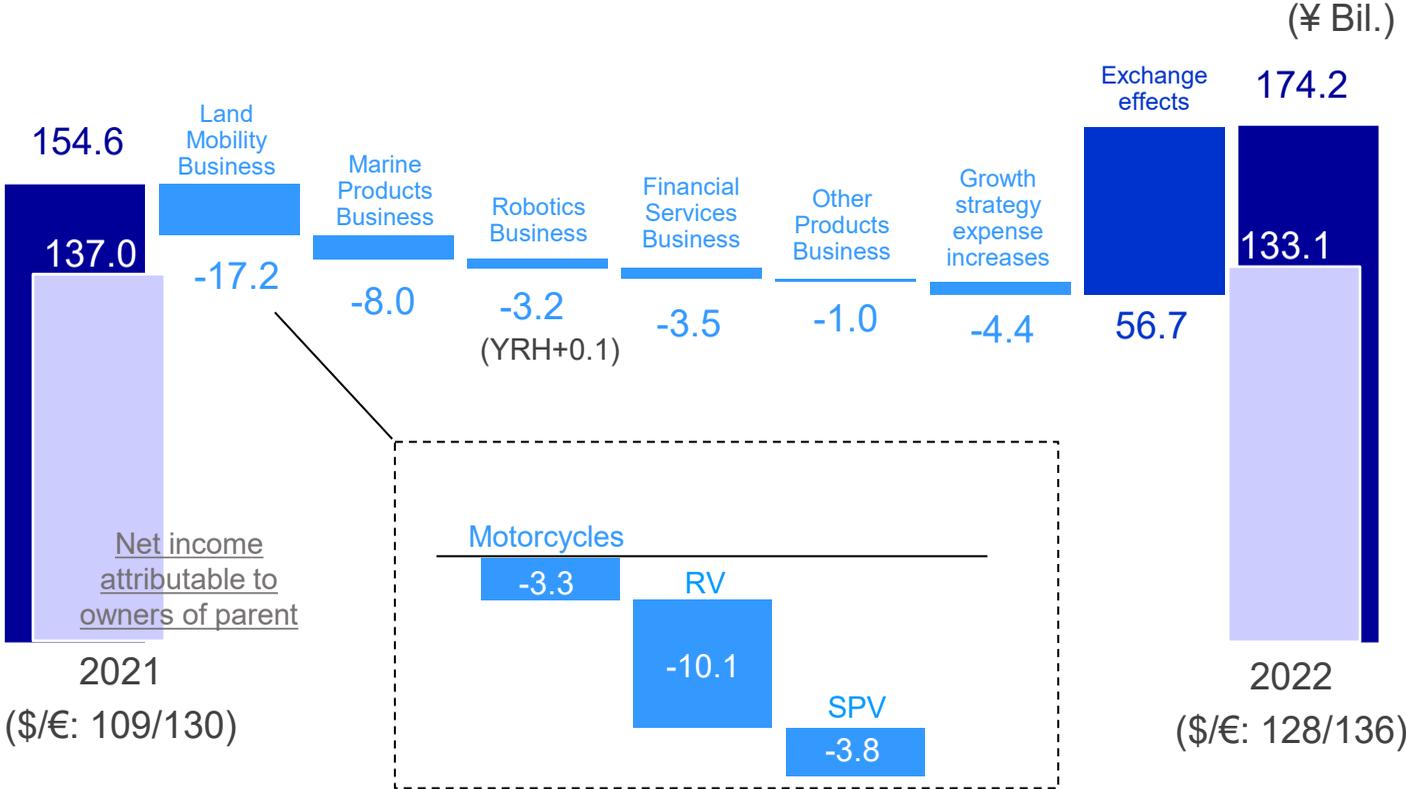
(\$/IDR/BR\$)	13,889 / 3.8	14,249 / 5.3	14,563 / 5.1
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*Net income attributable to owners of parent.

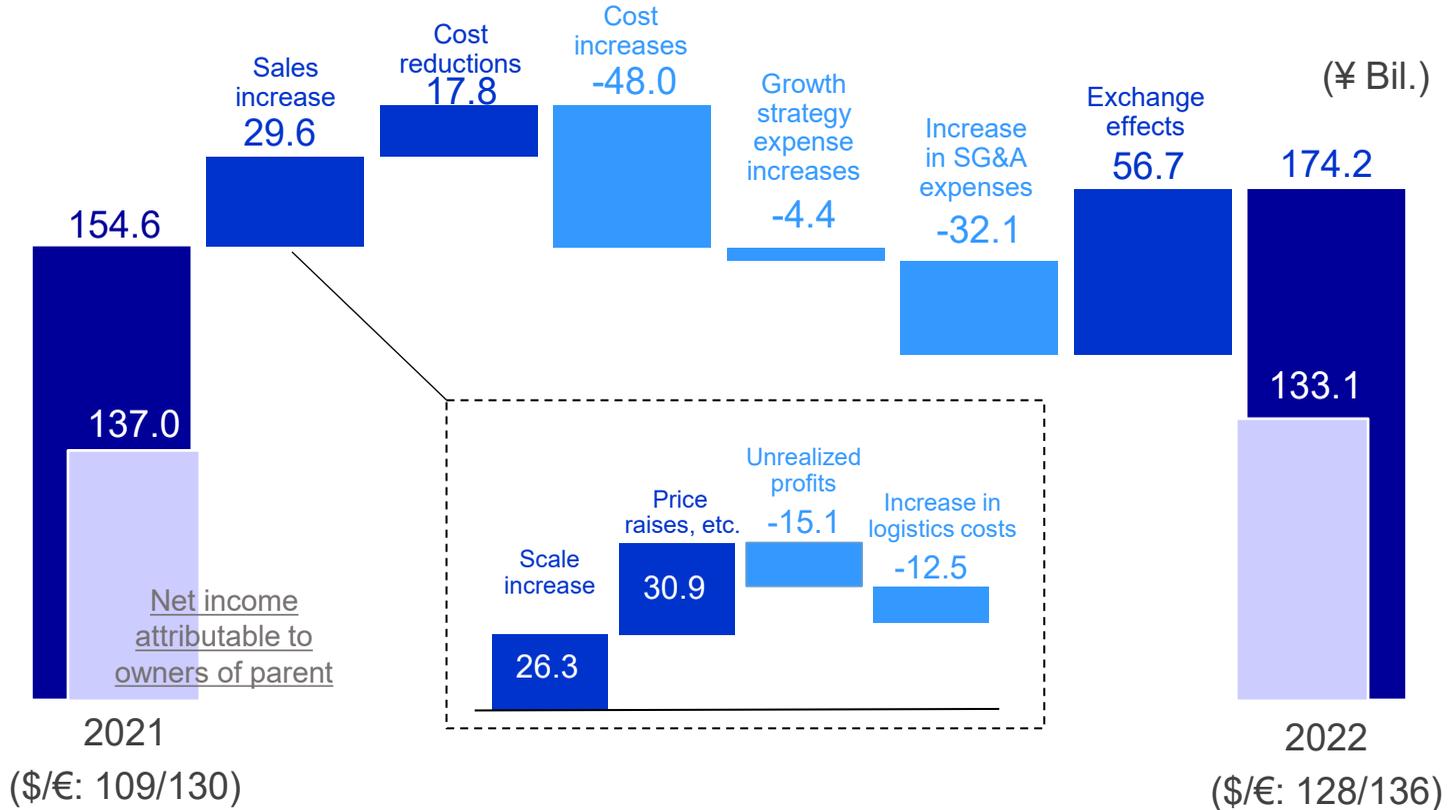
FY2022 First Nine Months – Operating Income Factors (by segment)

Although we continued to be affected by soaring raw material and part procurement costs as well as the shortage of semiconductor parts, the positive impacts of foreign exchange rates led to higher profits.



FY2022 First Nine Months – Operating Income Factors (by factor)

Scale increased in line with the recovery in demand. Progress with cost reductions and passing on costs led to higher profits.



Business Results (FY2022 Forecast)

Changed our exchange rate assumptions and made upward revisions to further record highs for net sales and incomes. We will steadily enact expense reduction measures and pass on costs.

(¥ Bil.)	2019 Results	2021 Results	2022 Previous Forecast	2022 Current Forecast	Vs. 2021
Net Sales	1,664.8	1,812.5	2,200.0	2,270.0	125%
Operating Income	115.4	182.3	200.0	220.0	121%
Operating Income Ratio	6.9%	10.1%	9.1%	9.7%	-0.4 pts.
Ordinary Income	119.5	189.4	210.0	233.0	123%
Net Income*	75.7	155.6	145.0	163.0	105%
(\$/€)	109/122	110/130	127/134	132/137	
(\$/IDR / BR\$)	14,087 / 3.9	14,236 / 5.4	14,700 / 5.2	14,784 / 5.2	

*Net income attributable to owners of parent.

Medium- to Long-Term Measures Progress Report

Carbon Neutrality

13 CLIMATE ACTION



Introduction of Yamaha-brand e-Bikes in Europe

Announced three Yamaha-brand e-Bike models in the Mountain, Gravel, and Urban segments.



New Business: Low-Speed Automated Vehicles

11 SUSTAINABLE CITIES AND COMMUNITIES



Introduced our automated transport service on a trial basis at a Panasonic Group company

The *eve auto* automated transport service has been introduced at six companies (including our own factories) on a trial basis and the launch of formal services in Japan is scheduled for this year.



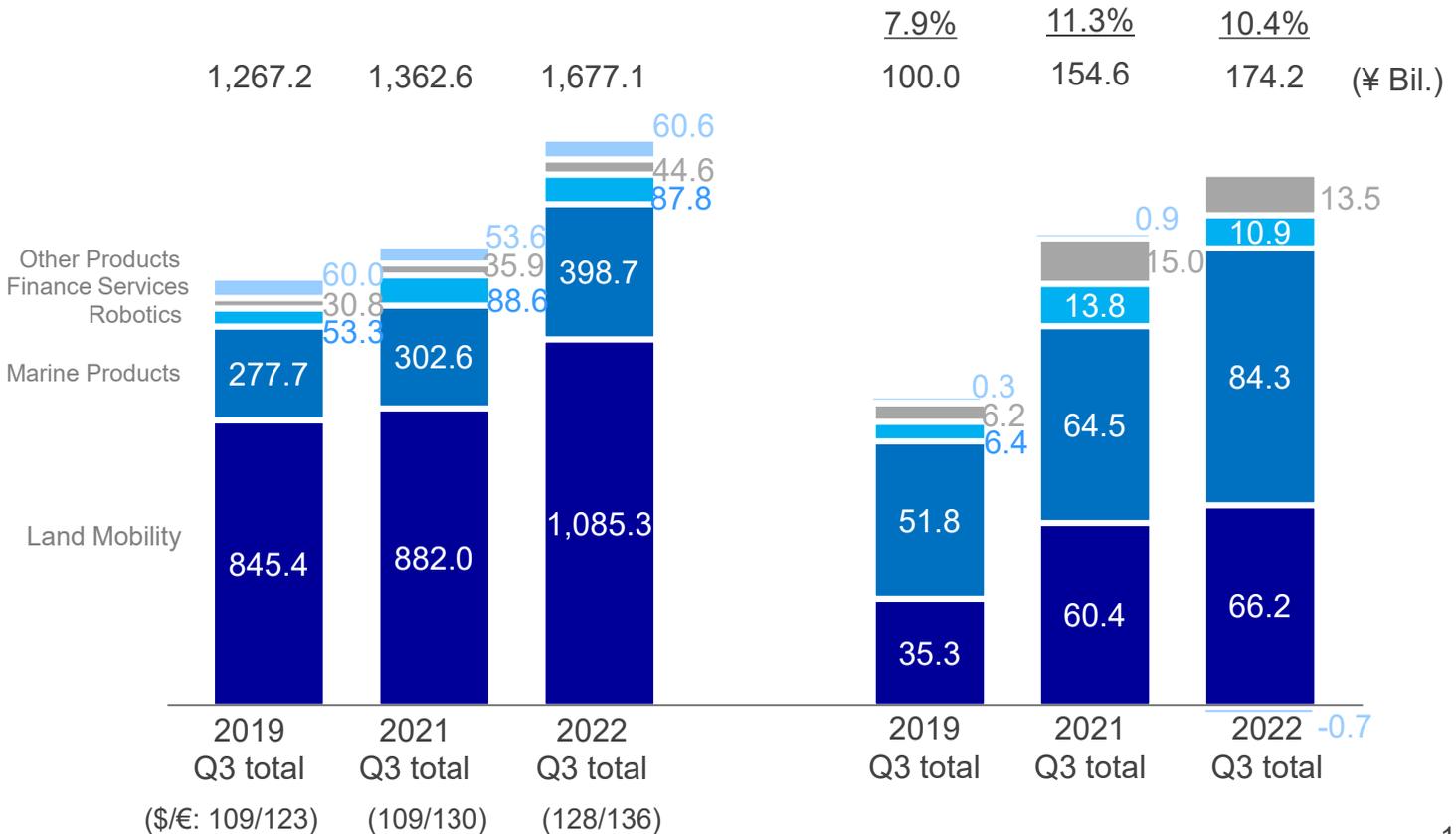
eve auto being used outdoors for automated transport of parts between factory buildings

Details by Business Segment

Net Sales and Operating Income by Business

Net Sales

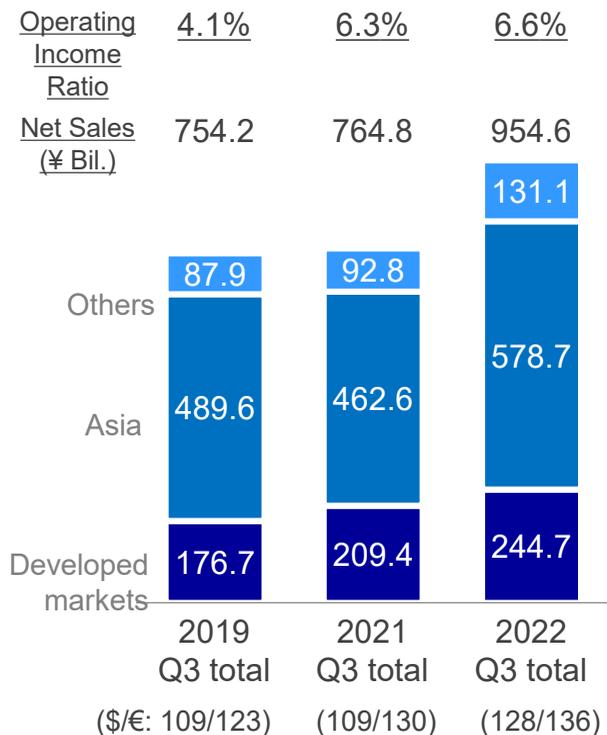
Operating Income



Motorcycle Business and Marine Products Business

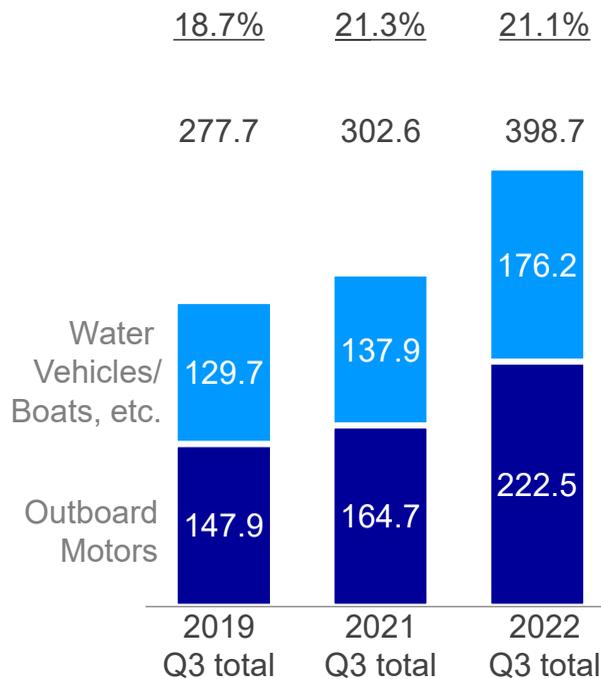
Land Mobility Business: Motorcycles

Higher sales in emerging markets increased net sales and profits rose due to progress with cost reductions and cost pass-throughs.



Marine Products Business

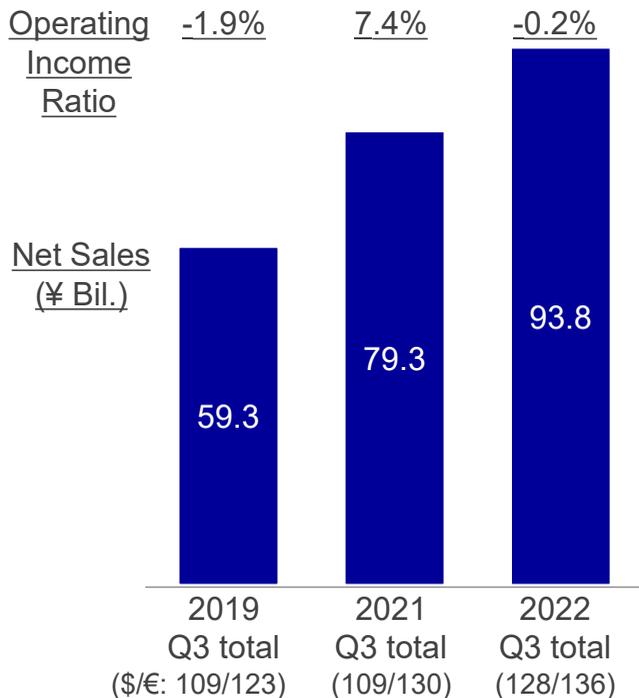
Shipments of large outboards were higher and staycation demand has remained firm.



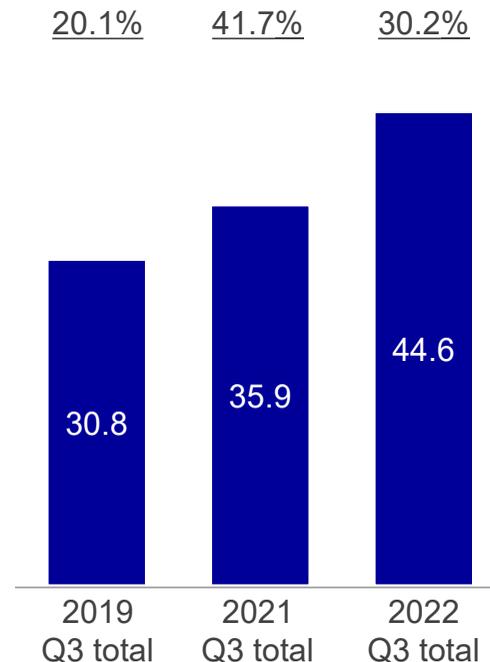
RV and Financial Services Business

Land Mobility Business: RV

Strong demand has continued, but profits fell due to procurement issues and rising costs.

**Financial Services Business**

Revenues grew due to an increase in sales finance receivables. Profits decreased from an increase in borrowing costs and one-time positive impacts from the previous year.

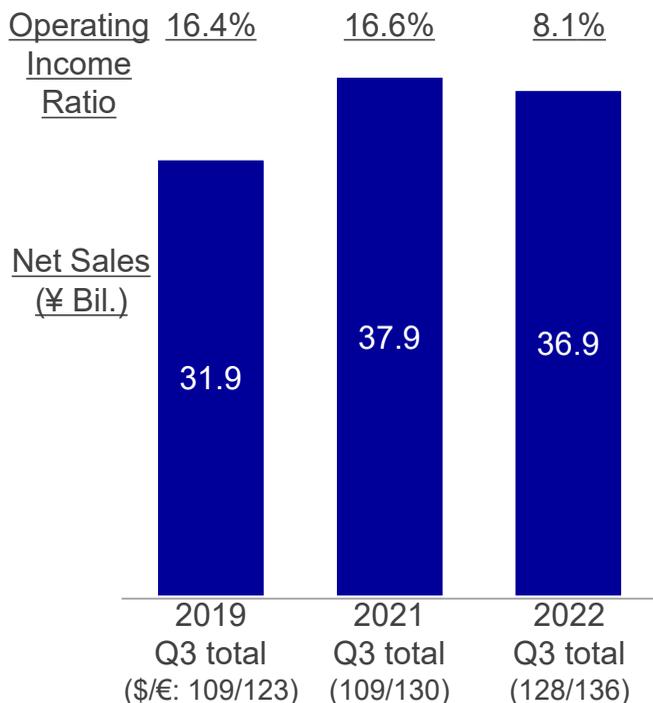


SPV and Robotics Business

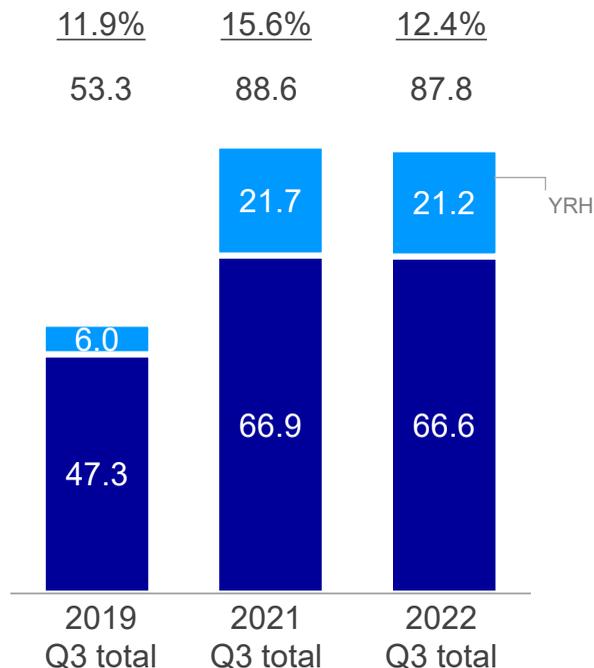
Land Mobility Business: SPV

Lower sales and profits due to production delays caused by part shortages, etc.

From Q3, production recovered and cost pass-throughs progressed.

**Robotics Business**

Sales decreased due to a fall in demand for capital investment in China and other countries. Profits declined due to soaring materials and logistics costs.





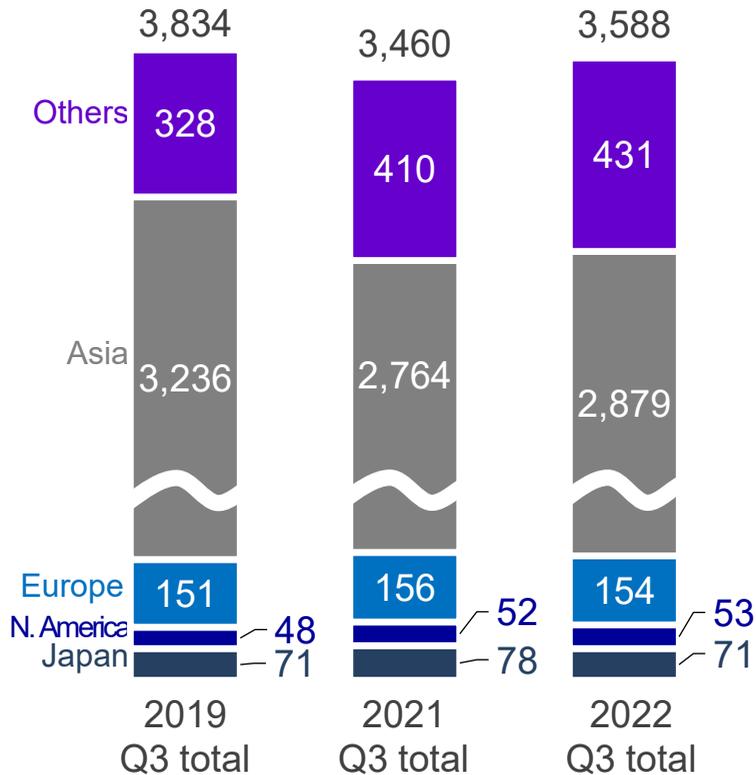
YAMAHA

Revs Your Heart

Motorcycle Unit Sales / Net Sales (Q3)

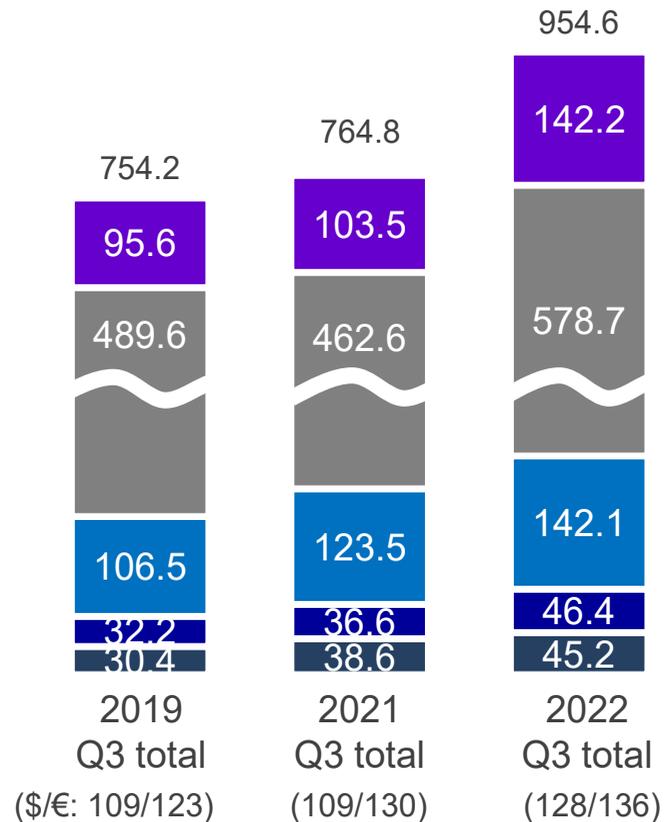
Unit Sales

(1,000 units)



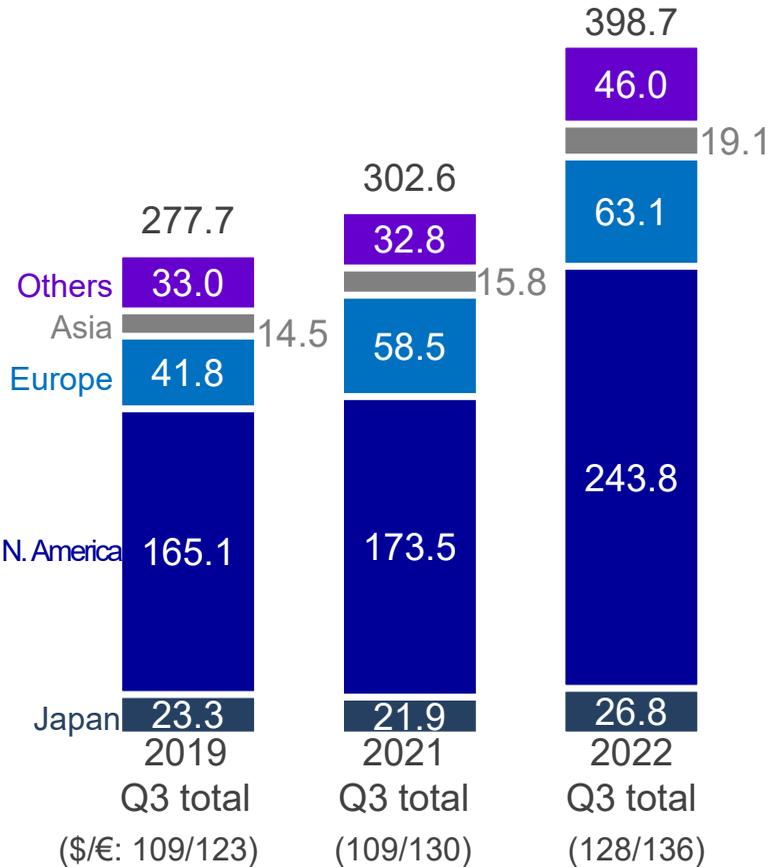
Net Sales

(¥ Bil.)

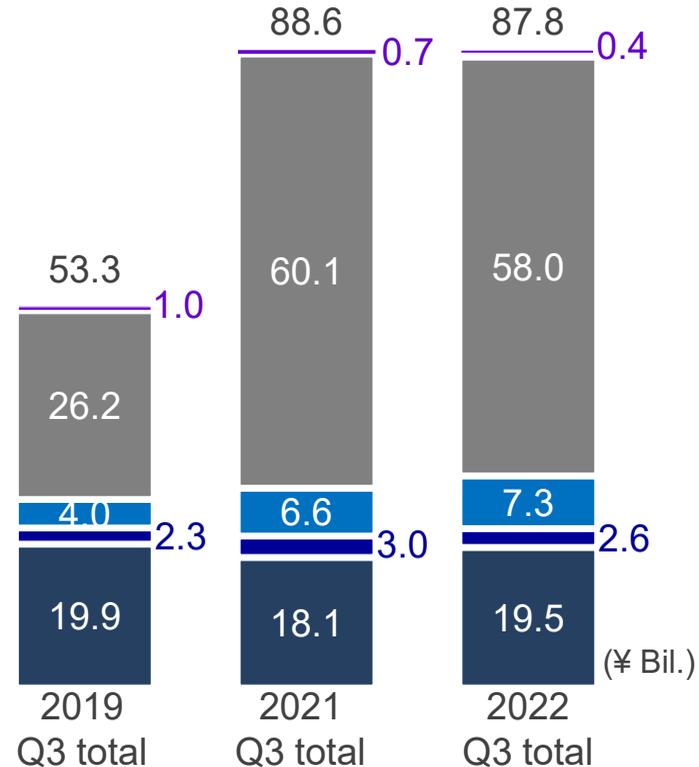


Marine Products / Robotics Business Net Sales (Q3)

Marine Products



Robotics



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

(¥ Bil.)

	2019 Q3	2021 Q3	2022 Q3
Capital expenditures	31.7	40.2	50.5
Depreciation and amortization expenses	37.0	37.3	43.1
R&D expenses	72.5	67.8	76.2
Interest-bearing debt	317.2	458.0	611.9

Foreign Exchange Effects (Compared to Previous Year)

	Q3 Total				
	(¥ Bil.)	US\$	EURO	Others	Total
Foreign exchange effects on HQ imports and exports		27.6	4.2	4.1	35.8
Foreign exchange effects on purchases (overseas subsidiaries)		0.0	0.0	6.6	6.6
Conversion effects on gross income (overseas subsidiaries)		12.2	2.1	22.0	36.4
Conversion effects on SG&A expenses (overseas subsidiaries)		-8.9	-1.4	-11.8	-22.1
Foreign exchange effects on operating income		31.0	4.9	20.8	56.7

Foreign Exchange Sensitivity

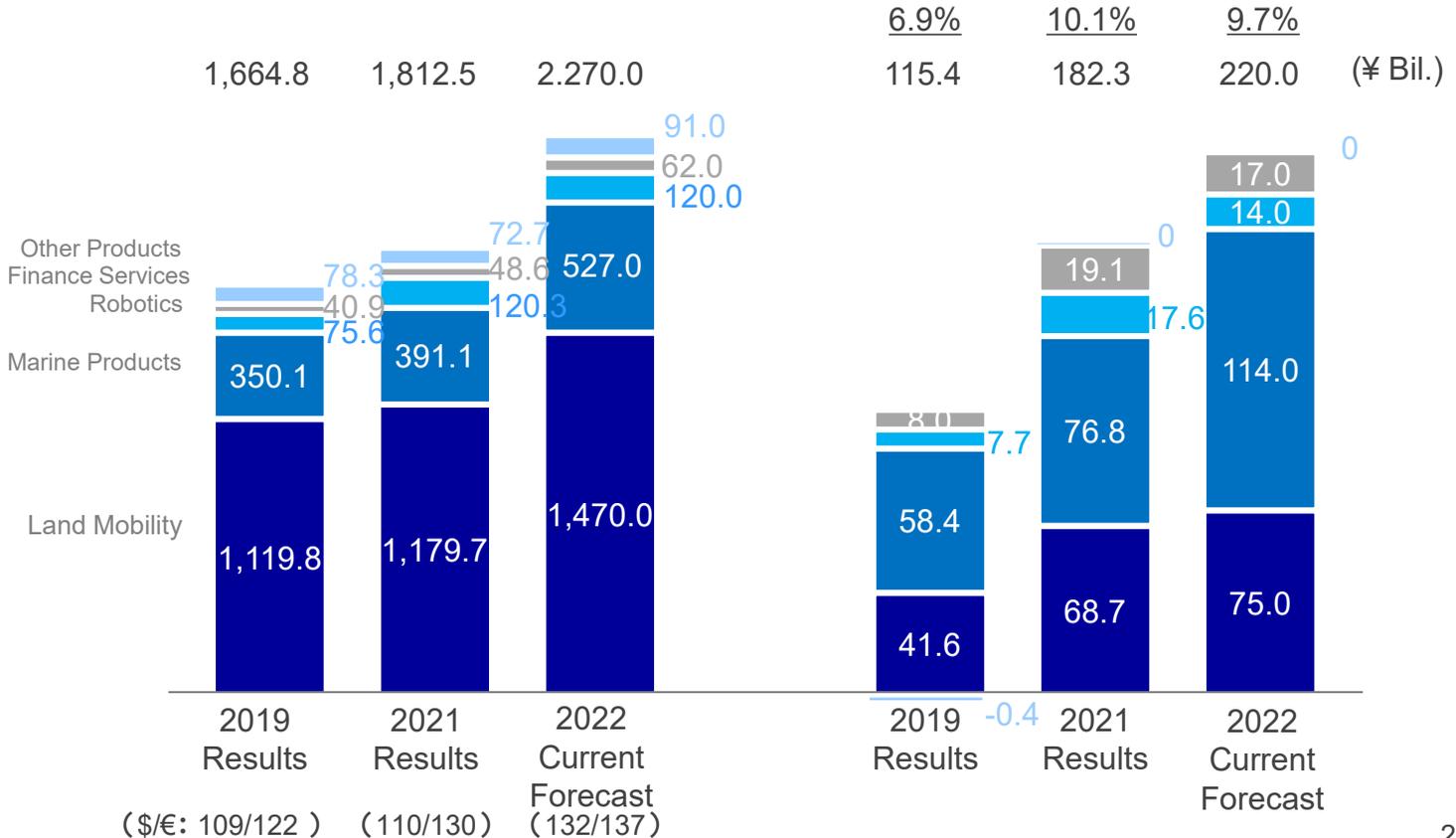
Effects on operating income per yen of foreign exchange fluctuations

US\$ 1.4 ¥ Bil.
EURO 0.8 ¥ Bil.

Net Sales and Operating Income by Business (FY2022 Forecast)

Net Sales

Operating Income





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