

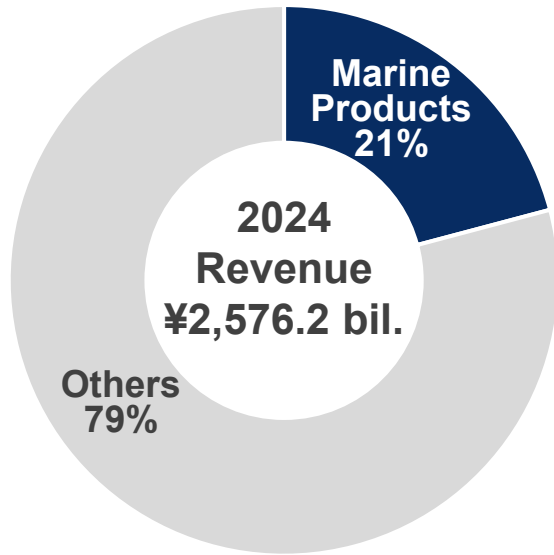


Marine Products Business Medium-Term Management Plan (2025–2027)

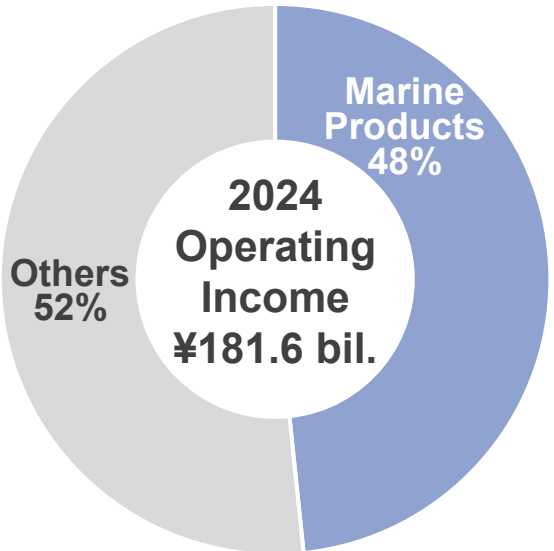
March 13, 2025
Yamaha Motor Co., Ltd. (Ticker symbol: 7272)

Marine Products Business Overview

Consolidated Revenue



Consolidated Operating Income



Marine Products and Services

Outboard Motors

Accounts for over **50%** of sales

Marine Engines



From 2 hp



F300

F350

F450

Electric Propulsion



HARMO **TORQUEEDO**

PWCs/Boats

Personal Watercraft



Sport Boats



Pleasure Boats



Fishing Boats/ Japanese Utility Boats



Peripherals and Others

Rigging

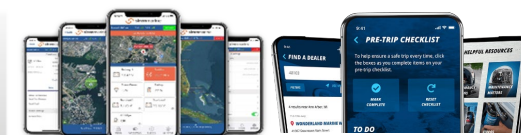


HELM MASTER EX



Propellers

Connected Features



My Yamaha app

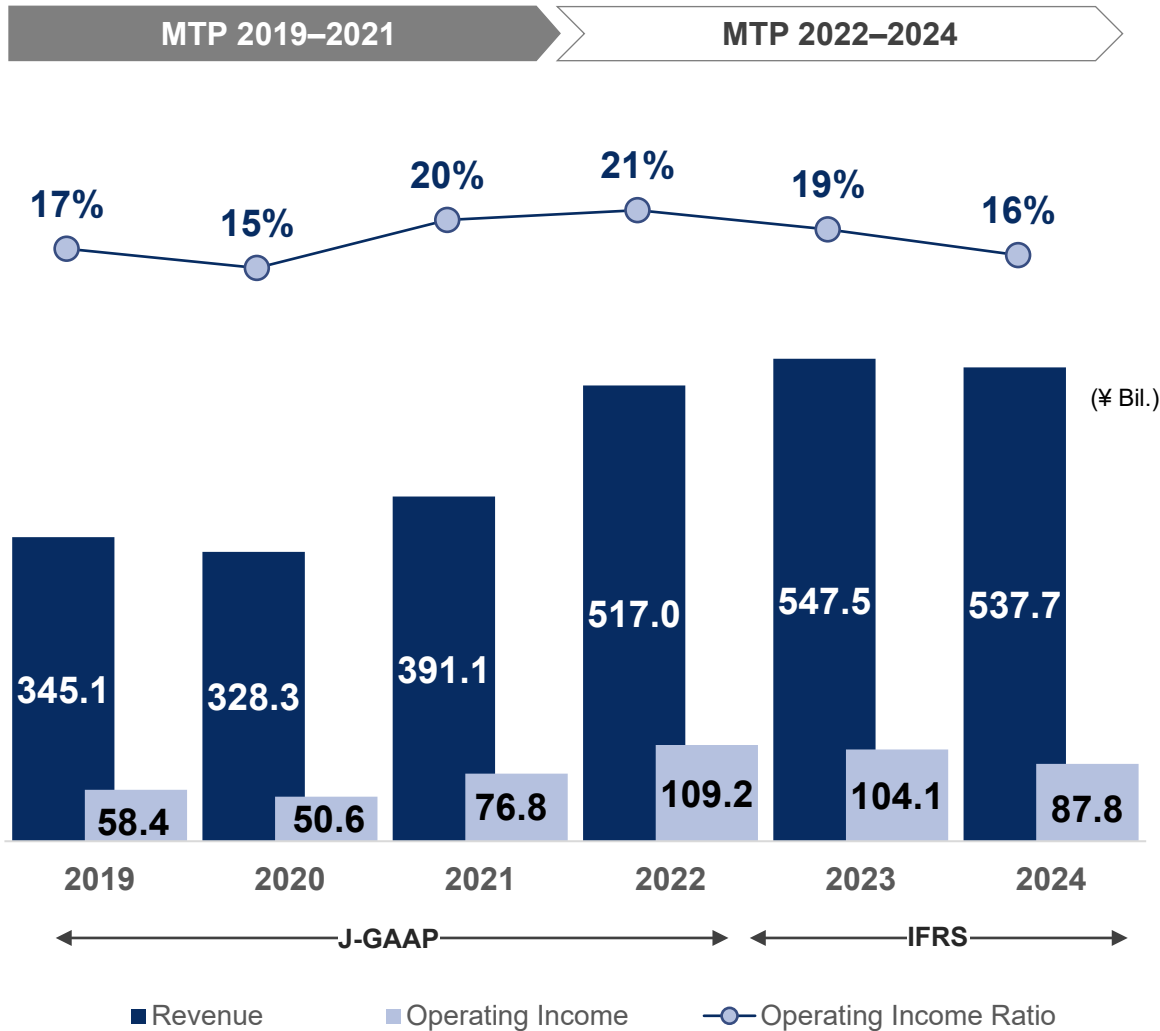
Shared



Sea-Style
YAMAHA Marine Club

Review of the Previous Medium-Term Management Plan

Marine Products Business Performance



KPI Targets

2024 Results

Large outboards volume ratio

30% ➔ **27%**

Production capacity expansion (vs. 2018)

Large outboards +20% ➔ **+20%**

PWCs +27% ➔ **+27%**

Achievements

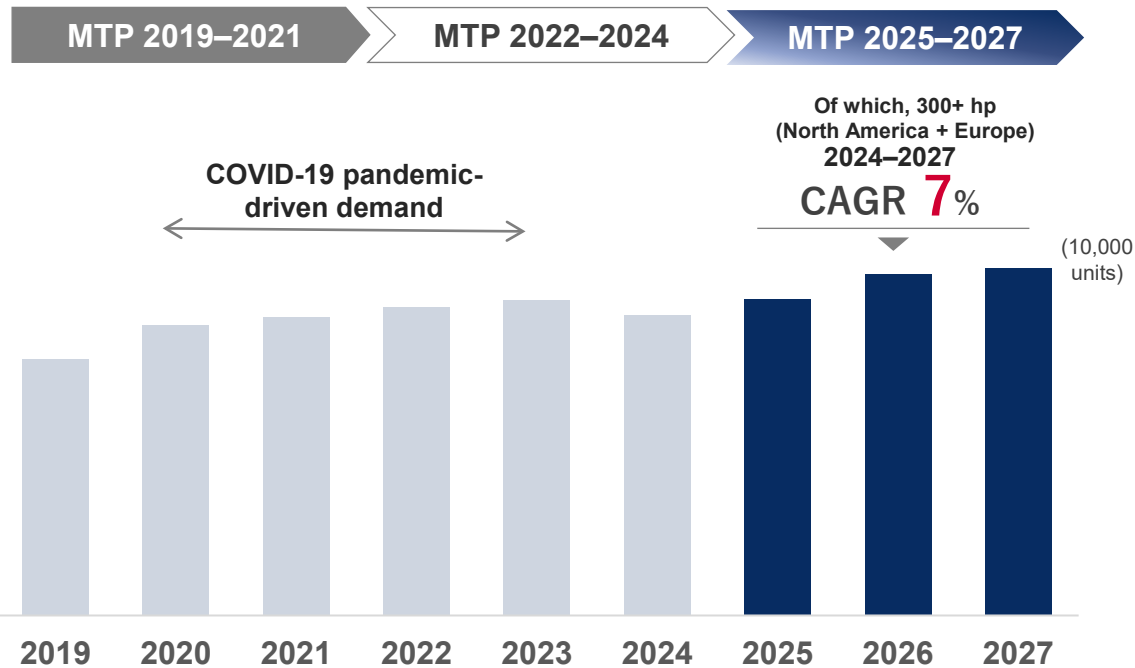
- Strengthened lineup and production capacity of large outboard motors
- Made progress with Marine CASE Strategy
 - C: Started sales of connected products in coordination with Siren Marine, which we acquired
 - A: Drove development of automated boat control technologies in coordination with U.S. operations
 - S: Invested in Skipperi and expanded its relevant services globally
 - E: Acquired Torqeedo and launched HARMO electric propulsion system
- Established Marine Innovation Center and Yamaha Offshore Endurance Center in the U.S.

Challenges

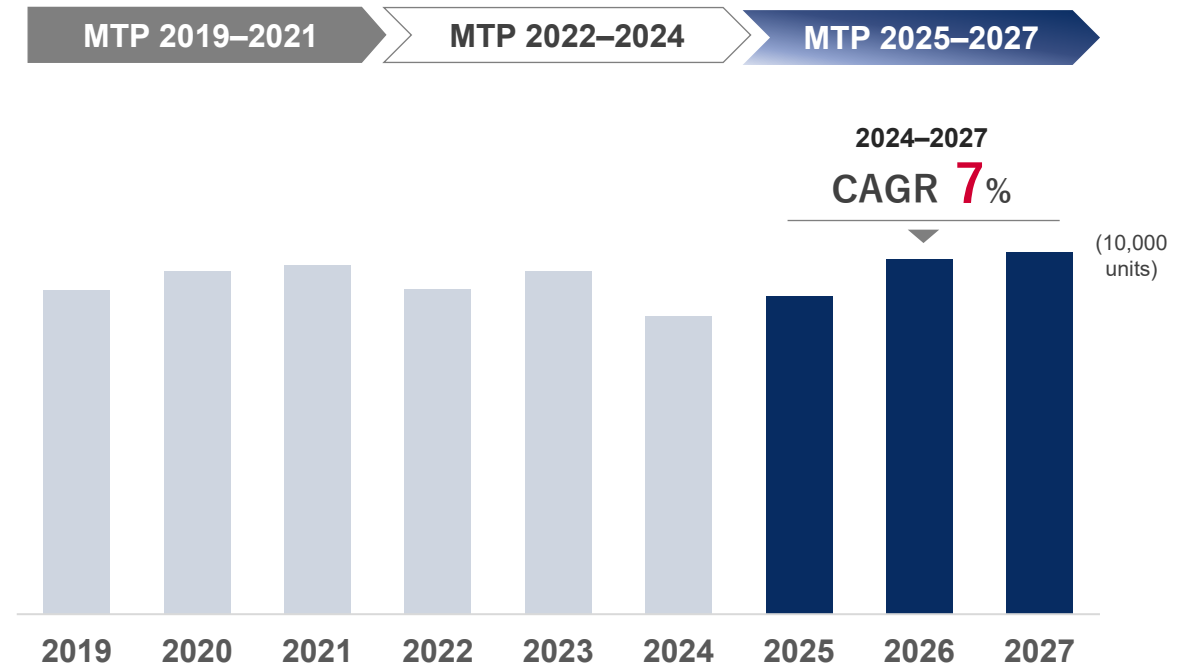
- Strengthening the product lineup to meet market needs and to continue enhancing production capacity
- Accelerating the development of advanced technologies
- Responding flexibly to market trends

Business Environment

■ Total demand forecast for large outboard motors (150 hp and above)



■ Total demand forecast for personal watercraft



Opportunities

- Recovery in demand from slowing inflation and lower interest rates
- Increased PWC demand from a diversification of uses
- Growing worldwide demand for large outboard motors

Risks

- Dramatic market changes amidst climate change, rapid technological innovations, etc.
- Sudden pronounced changes in the global economy, exchange rates, regulations, etc., due to additional tariffs enacted by the new U.S. presidential administration and other developments
- Soaring labor and raw material costs

Reliable and rich marine life

Toward further increasing
the value of the ocean

- **Changing marine culture, changing everyday life**
Create time, spaces and experiences full of *Kando* and presenting them as everyday joys
- **Connecting the sea, people, and society**
Become an indispensable part of society with platforms that connect people around the world with the value the marine lifestyle offers
- **Toward a future with a greater ocean than the current one of today**
Preserve the blessings of rich seas that everyone connected to the water desires
- **Releasing the secret potential of the sea**
Be experts on the world's waters and create value that contributes to the development of mankind

MTP
2025–2027

Co-Creation

Contribute to customers and society
by working together with various
businesses and external companies

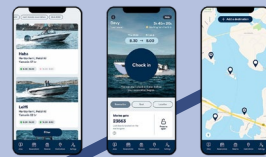
Realization of Long-Term Vision

Toward further increasing the value of the ocean



Previous MTP

Marine CASE Strategy



SKIPPERI



sirenmarine
CONNECTED BOAT™

TORQUE200



Integrated Boats

Integrated control of
devices and equipment
by the boat's brain

System Supplier

Engine Supplier



HELM MASTER EX

Connected (Easy)

Autonomous (Comfort / Easy)

Shared (Experiences)

Electric (Comfort)

Hydrogen Engines

Collaborate with other
in-house business
operations and external
partners to move
development forward



Medium-Term Management Plan (2025–2027): Strategy Framework

Input

R&D expenses

vs. previous MTP

1.7X

Capital investment

vs. previous MTP

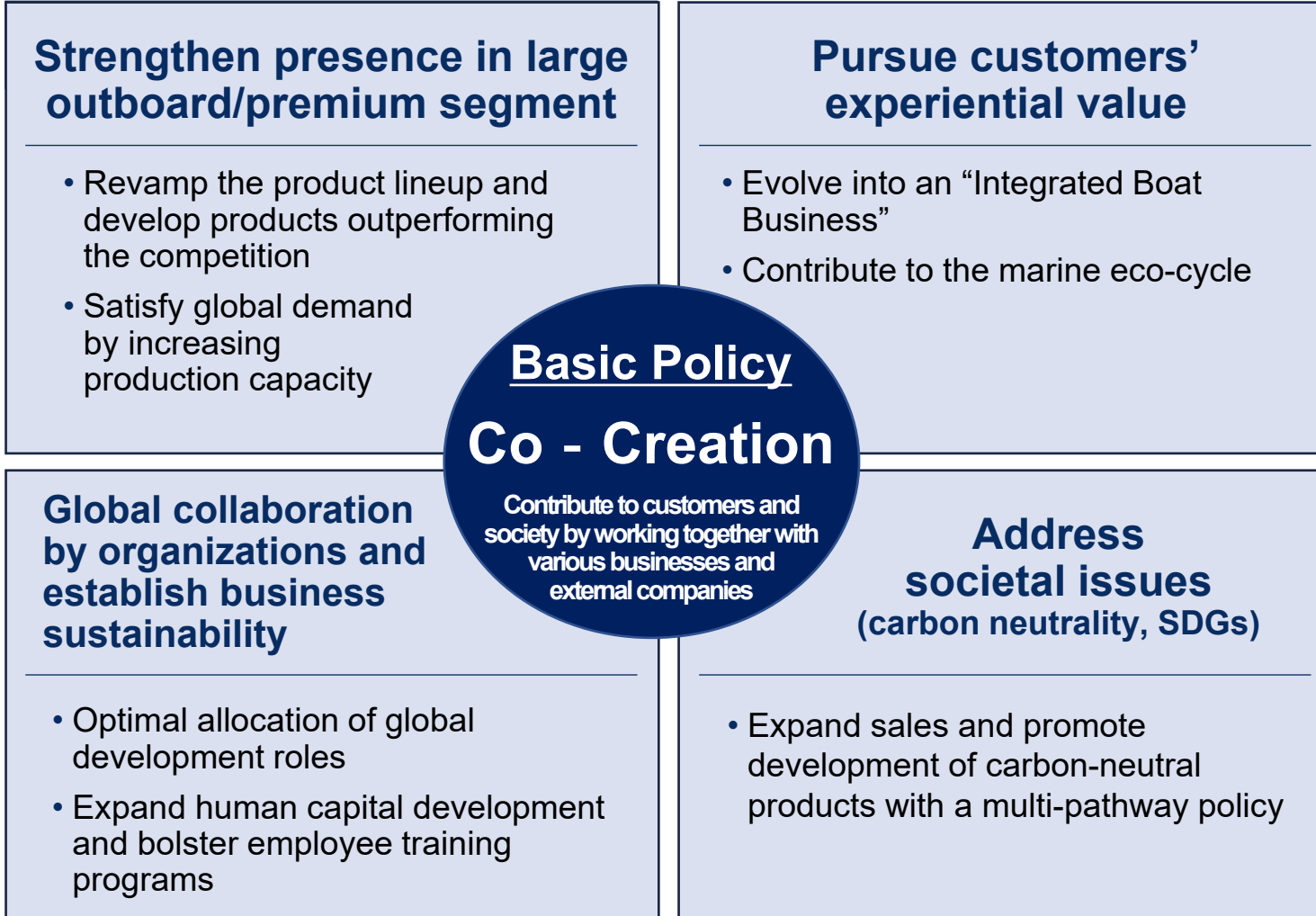
1.8X

Human capital development

NA **1.3X**

JPN **1.1X**

(no. of personnel)



Business KPI

2027 Target

Revenue Growth

CAGR **8%** range

ROS



Mid-**20%** range

*Before HQ corporate expense allocations

ROIC

30% range

*Before HQ corporate expense allocations

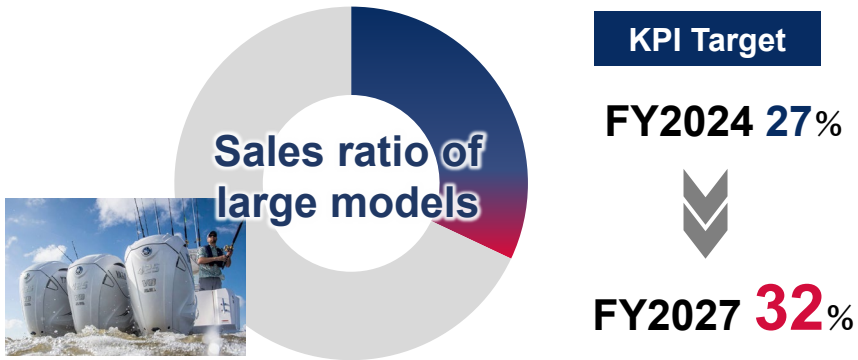
Strengthen Presence in Large Outboard/Premium Segment

1. Revamp the product lineup and develop products outperforming the competition

- Achieve rapid development by collaborating with external partners

Large Outboards

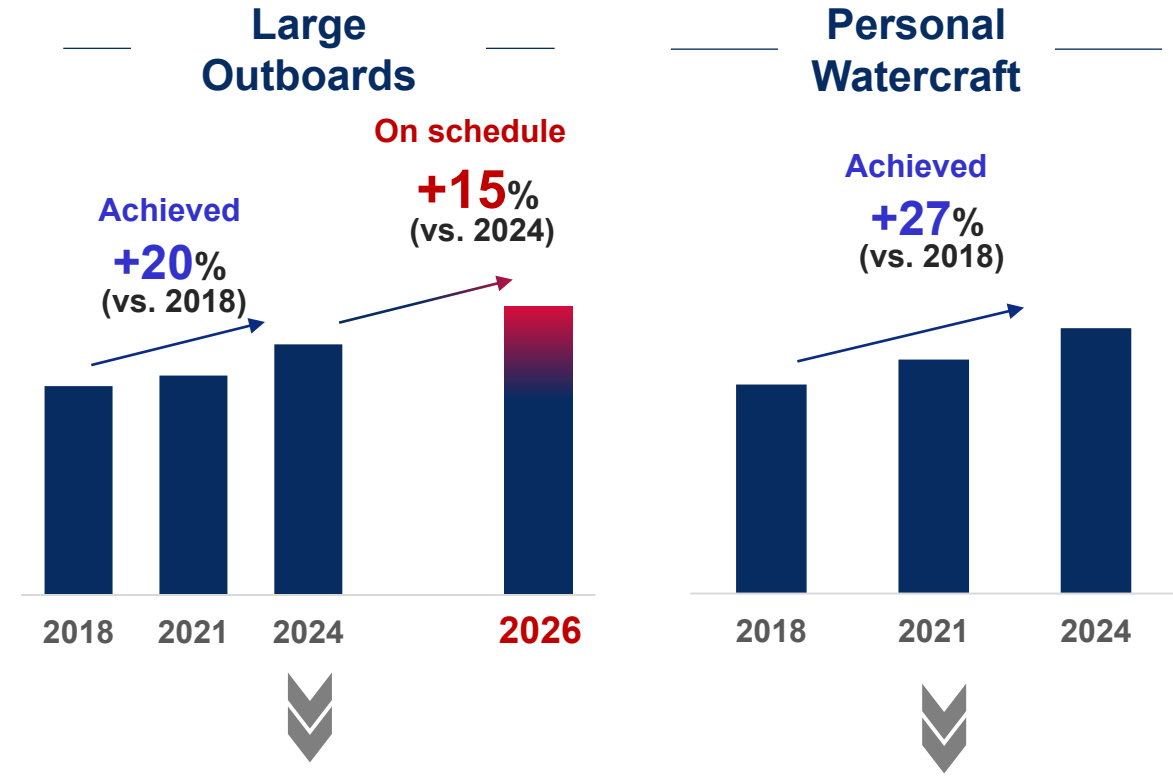
- Expand lineup of models 150 hp and higher
- Boost performance areas desired by customers
 - Light weight, power generation, noise levels, etc.



Personal Watercraft

- Introduction of new platform model
- Proposals aligned with diversifying uses
 - New models and accessories

2. Satisfy global demand by increasing production capacity

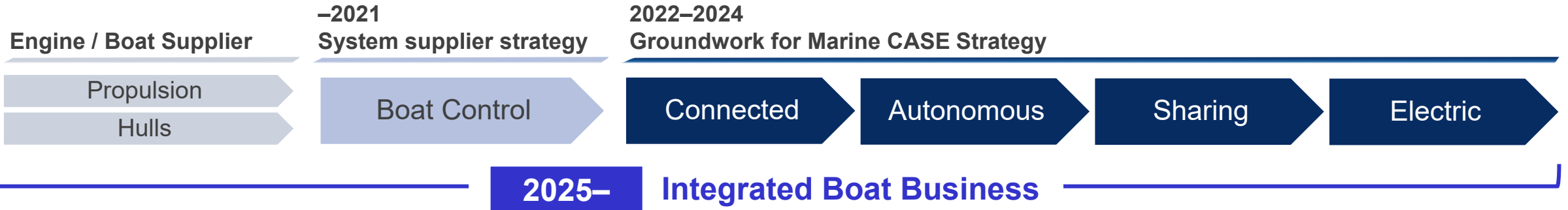


Greater capacity expansion*

- Companywide factory reorganization, etc.

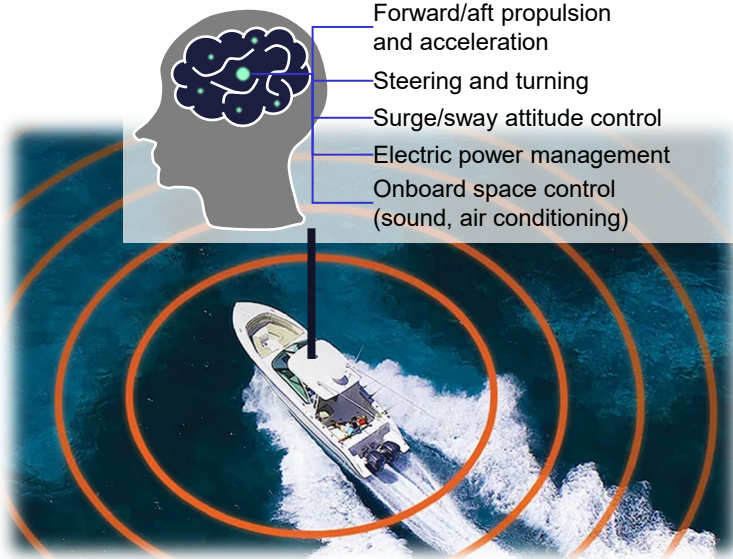
*Enacted in light of market conditions

Pursue Customers' Experiential Value

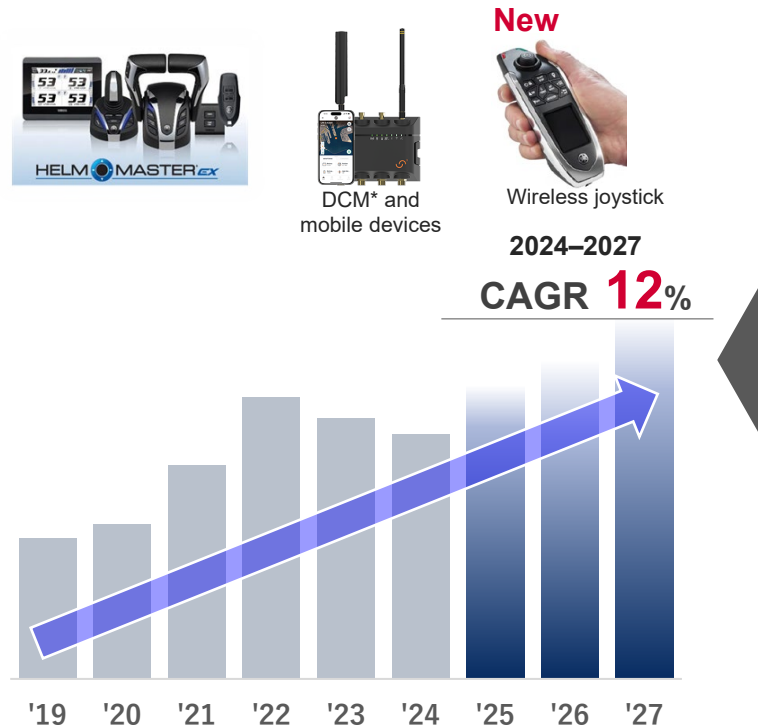


Integrated Control by the Boat's Brain

Expanding peripheral products



Peripheral equipment revenue projection



*Data Communication Module

Contribute to the Marine Eco-Cycle

Expand scope of operations to B2B2C



- Insights using customer data
Consulting services for boatbuilders



SKIPPERI
Provide DX platform for boat rental businesses



sirenmarine
CONNECTED BOAT™
Provide connectivity apps for boat users

Global Collaboration by Organizations and Establish Business Sustainability

Optimal allocation of global development roles

Yamaha Marine European Engineering Centre



Enhance R&D capabilities and speed up development

- Japan: Engine development, manufacture, and testing
- U.S.: Advanced technology development, field evaluations
- Europe: Electric model development, manufacture, field evaluations

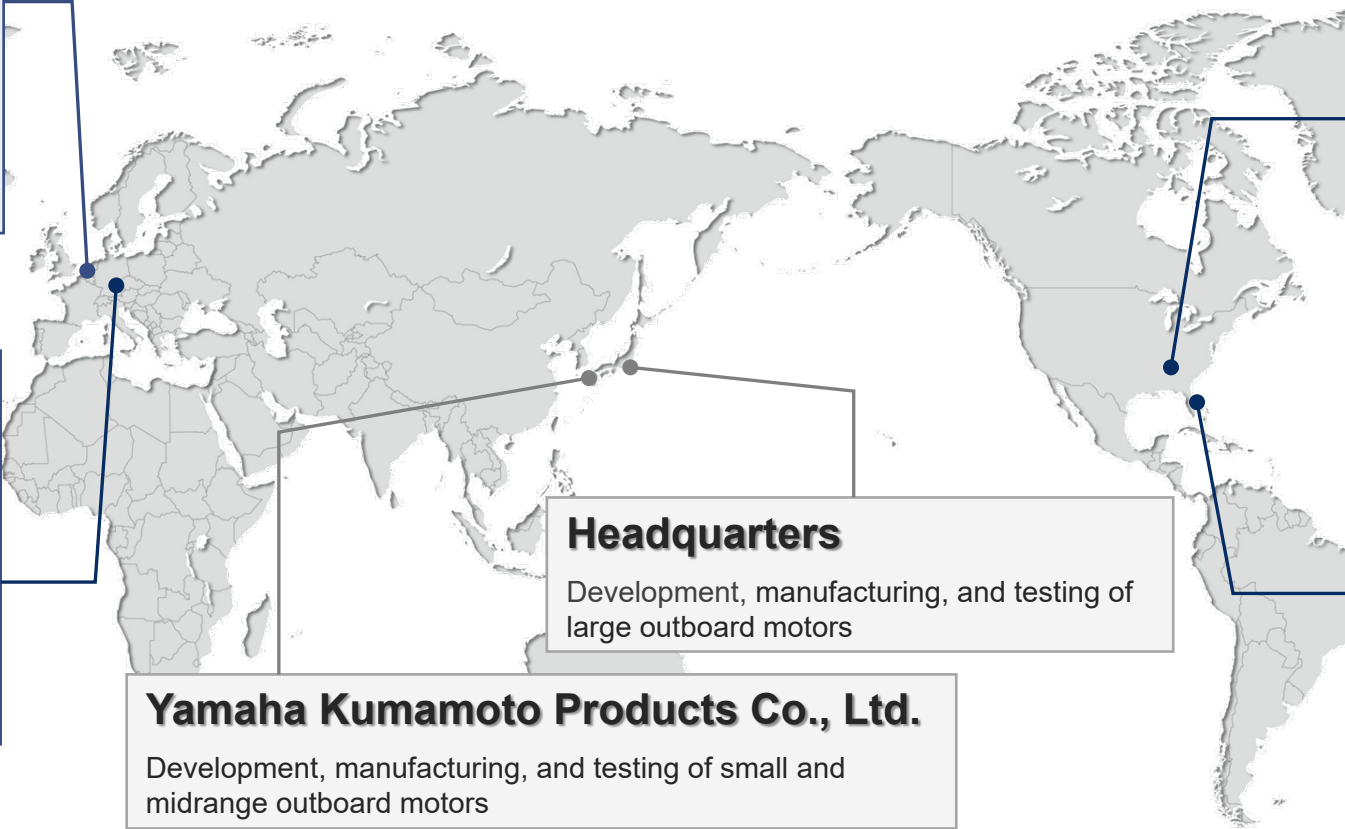
Yamaha Marine Test Facility



Marine Innovation Center



Torqueado (electric propulsion)



Headquarters
Development, manufacturing, and testing of large outboard motors

Yamaha Kumamoto Products Co., Ltd.
Development, manufacturing, and testing of small and midrange outboard motors

Yamaha Offshore Endurance Center (Florida)



Expand sales and promote development of carbon-neutral products with a multi-pathway policy

