Sustainability (Initiatives for sustainability)

2024

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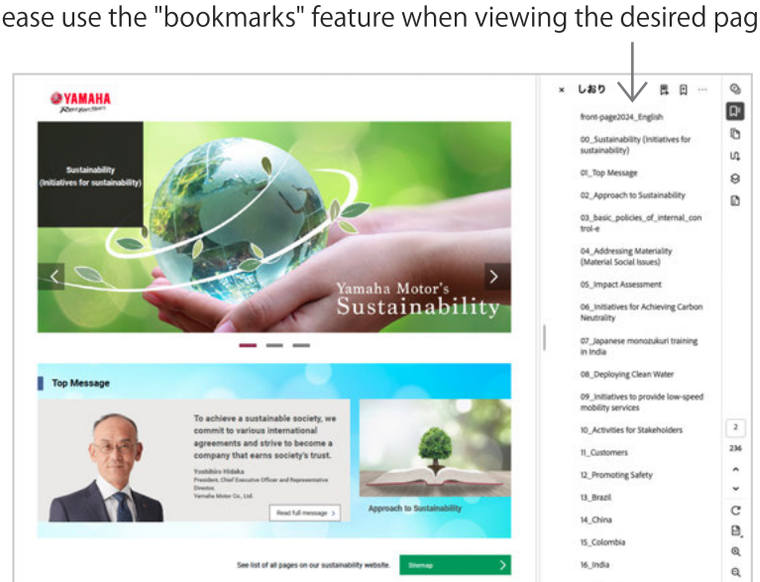

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Sustainability
(Initiatives for sustainability)

Top Message

To achieve a sustainable society, we commit to various international agreements and strive to become a company that earns society's trust.

Yoshihiro Hidaka
President, Chief Executive Officer and Representative Director,
Yamaha Motor Co., Ltd.

Read full message

Approach to Sustainability

See list of all pages on our sustainability website. Sitemap

Activities for Stakeholders

Customers

Employees

Business Partners

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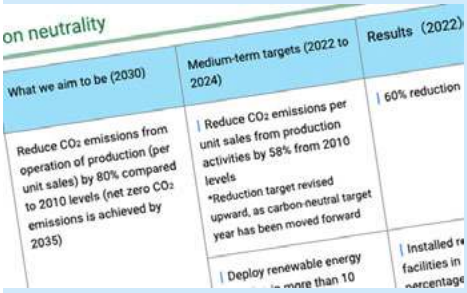
The Environment

The Community

Shareholders and Investors



on neutrality

What we aim to be (2030)	Medium-term targets (2022 to 2024)	Results (2022)
Reduce CO_2 emissions from operation of production (per unit sales) by 80% compared to 2010 levels (net zero CO_2 emissions is achieved by 2035)	Reduce CO_2 emissions per unit sales from production activities by 58% from 2010 levels *Reduction target revised upward, as carbon-neutral target year has been moved forward	60% reduction
	Deploy renewable energy	Installed re facilities in more than 10 percentage

Addressing Materiality (Material Social Issues)

- Environment & Resources
- Transportation & Industry
- Human Capital Management

Impact Assessment

Cooperating with International Initiatives

- Sustainable Development Goals (SDGs)
- Participating in the UN Global Compact
- Supporting the TCFD
- Initiative based on the Declaration of Biodiversity by Keidanren
- GX League Basic Concept　Ministry of Environment, Trade and Industry

External Assurance

Third-Party ESG (Environmental, Social, and Governance) Evaluations

FTSE4Good

FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

2024 MSCI ESG Leaders Indexes Constituent

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2024 Sompo Sustainability Index

2024 健康経営優良法人 Health and productivity ホワイト500

S&P Japan 500 ESG

CDP A LIST 2023 CLIMATE

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Environmental, Social, and Governance Issues

Environment

- Approach to Global Environment
- Overview of "Yamaha Motor Group Environmental Plan 2050"
- Initiatives for "Climate Change"
- Initiatives for "Resource Recycling"
- Initiatives for "Biodiversity"
- Environmental Management
- Data Collection

Social

- Contributing to Local Communities
- Human Rights
- Nurturing Personnel
- Diversity
- Occupational Health and Safety
- Workforce
- Responding to Customers
- Supply Chain
- Creating Healthy Society through Sports (Yamaha Motor Foundation for Sports)

Governance

- Corporate Governance
- Risk Management
- Compliance
- Anti-Corruption
- Tax Policy
- Tax Information

Download the recent reports and past sustainability reports

Downloads

Updates

July 19, 2024
Sustainability (Initiatives for sustainability) web-site updated

April 1, 2024
Green Procurement Guidelines (22nd revision) uploaded

January 31, 2024
Diversity, Equity, and Inclusion(DE&I) Policy uploaded

January 31, 2024
2024 Group Major Risks uploaded

July 14, 2023
Sustainability (Initiatives for sustainability) web-site updated

June 28, 2022
Sustainability (Initiatives for sustainability) web-site updated

> ISO26000 Reference Table

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Top Message

To realize a sustainable society

Yoshihiro Hidaka

President, Chief Executive Officer and Representative Director, Yamaha Motor Co., Ltd.

The Yamaha Motor Group's corporate mission is to be a "*Kando** Creating Company – Offering new excitement and a more fulfilling life for people all over the world," and we operate under three management principles: Creating value that surpasses customer expectations; Establishing a corporate environment that fosters self-esteem; and Fulfilling social responsibilities globally. Based on this corporate philosophy, we have constantly pursued new challenges, leading to the opening of new markets, the creation of unique products, and the development of a wide range of businesses. Our company as it exists today was built on this history.

At the same time, we are facing an era of major transformation. Since 2020, the spread of COVID-19 infections around the world has impacted all kinds of activities on a global scale, bringing major changes to people's lifestyles and values. In response to climate change, countries worldwide are taking increasing steps to become carbon neutral. Companies are also increasingly expected to respect human rights across the whole supply chain, as illustrated by the drive to pass laws on the issue in Europe.

In these circumstances, we have set "Rethinking Solution" as one of the themes under "Art for Human Possibilities," our long-term vision for 2030. Under that theme, we seek to resolve social issues in the unique style of Yamaha by harnessing the knowledge, technology and partners we have cultivated so far to create new value through co-creation and to develop businesses that contribute to the achievement of the SDGs. Furthermore, we have declared in our Medium-term Management Plan that starts in 2022 that we intend to strengthen our sustainability efforts even further as one of the key pillars of management.

One of our management principles at Yamaha Motor is "Fulfilling social responsibilities globally," so we believe it is important to work in tandem with international agreements when it comes to sustainability. Therefore, in 2017 the Group became a signatory to the UN Global Compact, which sets out 10 principles concerning human rights, labor, the environment, and anti-corruption. We currently undertake a variety of activities in line with the compact. Going forward, while prioritizing harmony with the region, society and the global environment, we will continue to pursue initiatives that create a sustainable society in order to become a company that our stakeholders can trust.

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

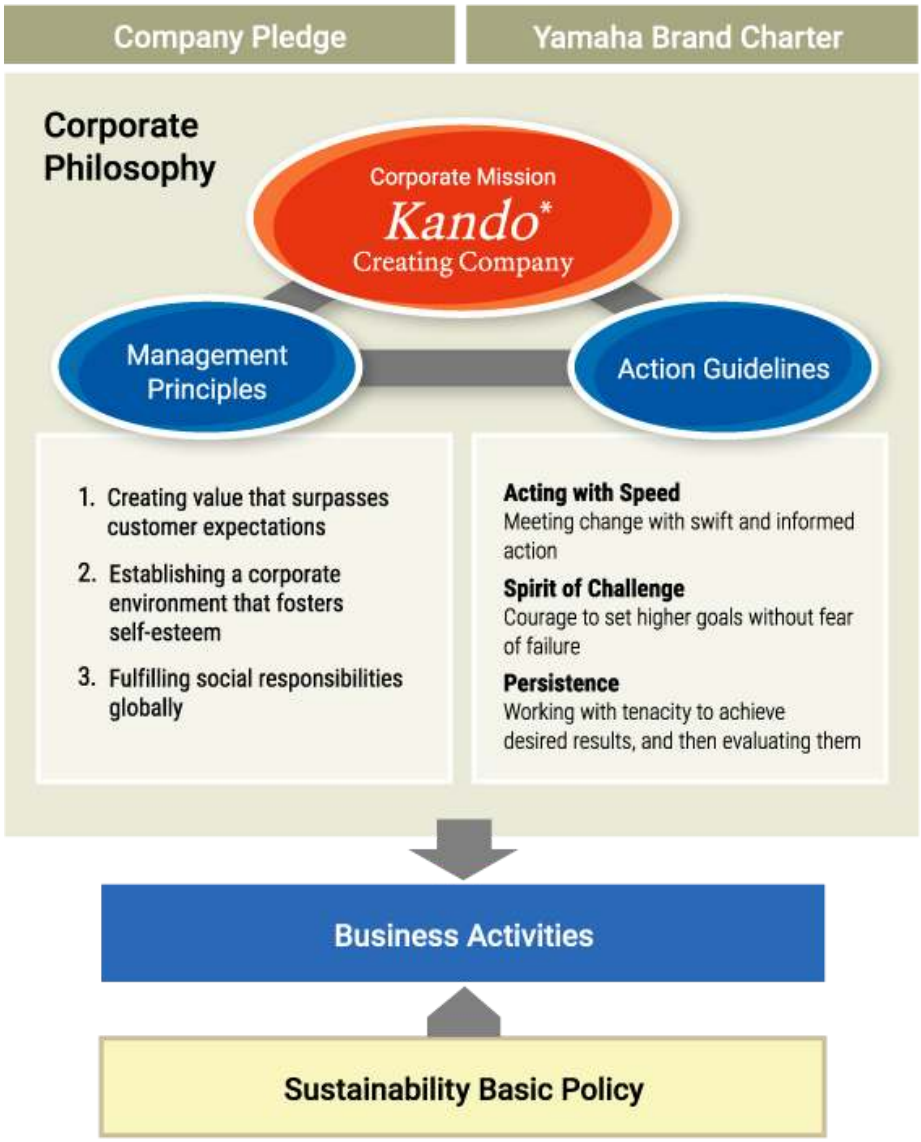
Approach to Sustainability

Introducing Yamaha Motor Group's stance on CSR and its philosophy

Since our founding, our "Company Pledge" has called on all employees to contribute to society through our corporate activities.

The Yamaha Motor Group has worked to create diverse value through engineering, manufacturing and marketing based on our Corporate Mission: Offering new excitement and a more fulfilling life for people all over the world. Our three Management Principles — surpassing our customers' expectations, fostering employee self-esteem and fulfilling global social responsibilities — embodies our stance towards our customers, employees, and society. Our Corporate Mission, Management Principles, and Action Guidelines add up to our "Corporate Philosophy."

The Yamaha Motor Group believes the Corporate Social Responsibility (Sustainability) to be expected of us is a contribution to sustainable development of society through our business activities based on our "Corporate Philosophy." Our Basic Policies of Sustainability reflect the especially important social responsibility we owe to our stakeholders.



Yamaha Motor Group Sustainability Basic Policy

Yamaha Motor Group's corporate mission is to be a "*Kando* creating company." We aim to offer the people all over the world joy, amazement, elation, fulfillment and happiness through our products and services while maintaining harmony with society and the global environment. To achieve this, we will leverage the empathy arising from connections between people as an engine for creating new value. As a company trusted by society, we will, under appropriate corporate governance, contribute to the resolution of social issues and sustainable development through innovative and diverse products and services, in ways that take the unique style of Yamaha.
We ask our business partners to uphold this policy and act on its basis.

- We will comply with international rules, laws and ordinances, and at the same time, we will work to prevent corruption, and execute our operations with fairness and integrity.
- We will respect human rights, will not discriminate, and will not use child labor or carry out forced labor under any form.
- We will value our relationships with our stakeholders and disclose information in a timely and appropriate manner.

Customers	We will provide high quality products and services that can be used safely and with a peace of mind by anyone, and will be working to educate people on the proper ways to use our products, and spreading this knowledge to create good environments for their use.
Employees	We think that health and safety of our employees is a foundation of the company's growth. We will be improving working environments, respect and promote diversity and inclusion, and engage proactively in talent management. We will also respect the freedom of association and the right of collective bargaining.
Business Partners	We will have our doors wide open to all partners, regardless of nationality or size, and with long-term perspective we will be engaged in achievement of mutual prosperity.
The Environment	We will develop technologies in a way to prevent global warming, and work to minimize environmental loads. Furthermore, we will undertake the conservation of biodiversity and sustainable use of natural resources.
The Community	We will respect the cultures and customs of each country and region, and work to achieve harmony with communities.
Shareholders and Investors	We will aim to enhance corporate value through long-term stable growth based on mutual dialogue.

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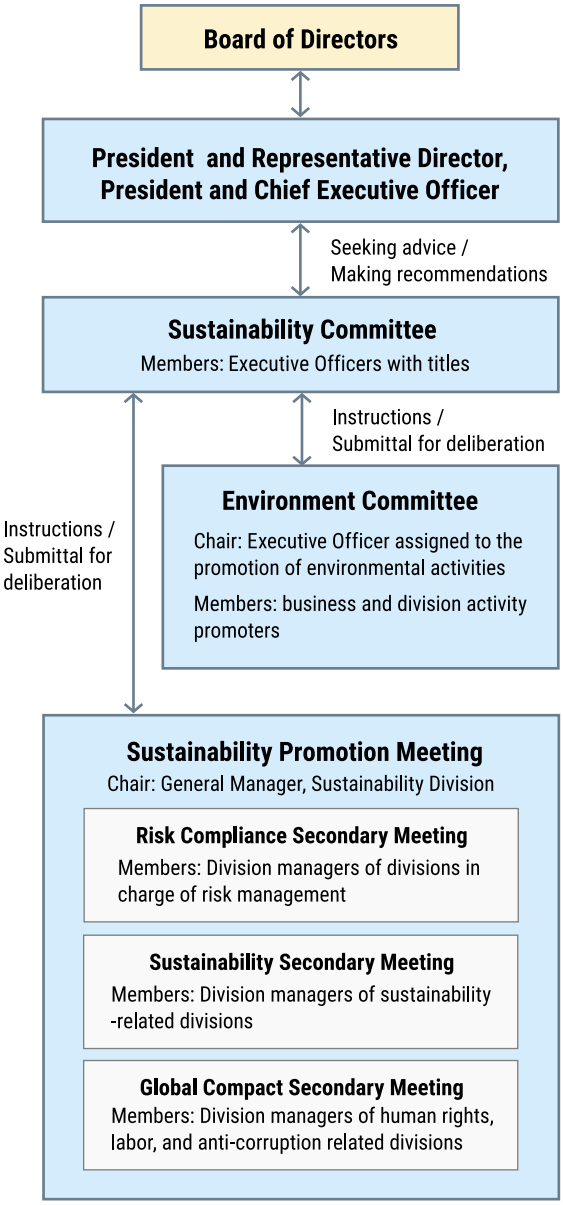
Sustainability Promotion Structure



The Sustainability Committee, chaired by the President and Chief Executive Officer, and comprised of the Executive Officers with titles , was established as part of the sustainability promotion structure. The Sustainability Committee deliberates on and determines the response to issues related to sustainability and risk compliance.

The Environment Committee, chaired by the Executive Officer assigned to the environment, was established as the subordinate committee to deliberate on and review, from specialist perspectives, policies and visions for the future concerning environmental initiatives, medium- and long-term environmental plans, investment, and monitoring.

In regard to sustainability issues other than those related to the environment, the Sustainability Promotion Meeting has been established as the subordinate council of the Sustainability Committee. Issues are addressed by organizing the Risk Compliance Secondary Meeting, the Sustainability Secondary Meeting, and the Global Compact Secondary Meeting for each issue, with members consisting respectively of persons from related divisions.

Corporate Philosophy

Basic Policies of Internal Control PDF (153KB)

Basic Policies of Internal Control

(1)Systems to Ensure the Directors Compliance with Acts, Regulations and the Company's Articles of Incorporation

- The Board of Directors shall supervise Directors in the implementation of their responsibilities, to ensure that they exercise the duty of care and duty of loyalty to the standard of good administrators. The Board is also charged with ensuring that all Directors' activities are lawful.
- Audit & Supervisory Board Members, in accordance with the criteria and methodology established by the Audit & Supervisory Board, shall audit the business conduct of the Directors.
- The Company shall maintain a robust posture against antisocial forces that threaten the order and safety of civil society. The Company shall reinforce this commitment in its Code of Ethics.
- The Company shall form such organizations and develop such rules as necessary to ensure the maintenance of appropriate financial information, and prepare and release reliable financial statements.

(2)Maintenance and Administration of Information Concerning the Business Conduct of Directors

- Documents and other forms of information on the business conduct of Directors shall be prepared, maintained and administered appropriately by establishing and operating necessary arrangement involving internal regulations.
- Confidential information including documents and other forms of information on the business conduct of Directors shall be handled appropriately by establishing and operating necessary arrangement involving internal regulations.
- The Company shall form such organizations and develop such rules as necessary to ensure timely and appropriate disclosure of significant company information.

(3)Rules Relating to Risk Control against Loss

- The Company shall establish a Sustainability Committee as an organization carrying out deliberation on its risk management measures, and shall establish a risk management supervising section for developing regulations concerning risk management of the Company and its subsidiaries, conducting risk assessment and structuring system for monitoring the risk management.
- Control of each serious risk factor shall be assigned to a specific section, which shall work to mitigate the risk factor for which it is responsible.
- The Company shall develop and operate internal regulations, etc. as necessary to ensure integrated control of individual departmental risk management activities.
- If a serious crisis arises, an Emergency Countermeasures Headquarters shall be established as provided in the internal regulations, etc., with the President and Chief Executive Officer as its head, in order to minimize damage and negative impact from the event.

(4)Systems to Ensure Efficient Execution of Directors' Duties

- The authority and responsibilities of the Board of Directors, President and Chief Executive Officer and sector heads, and the system for transferring authority between them, shall be better defined by strengthening Board of Directors Rules, Decision-making Rules and other important rules.
- Resolutions to be proposed at the Board of Directors' Meetings shall first be subject to deliberation by the Management Committee and other committees to ensure they are appropriate and meet procedural criteria for subsequent deliberation by the Board of Directors.
- After the Medium-term Plan and the budget for the fiscal year are formulated, management control systems such as a "management by objectives system" shall be established to achieve the plan's goals and targets.

(5)Systems to Ensure Employee Compliance with Acts, Regulations and the Company's Articles of Incorporation

- The Company shall establish the Sustainability Committee as an organization carrying out deliberation on its compliance measures, and shall establish a compliance supervising section for enhancing and educating its Code of Ethics to the Company and its subsidiaries.
- The Company shall establish an internal reporting hotline in a third-party organization outside of the Company which enables one to directly report on any unlawful act, or the possibility of illegal or improper activity that could damage trust and confidence in the Company, which directly informs Audit & Supervisory Board Members and the President and Chief Executive Officer concerning such report.

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- The Company shall maintain a robust posture against antisocial forces that threaten the order and safety of civil society. The Company shall reinforce this commitment in its Code of Ethics.
- The Company shall form organizations and develop rules necessary to ensure the maintenance of appropriate financial information, and prepare and release reliable financial statements.

(6)Systems to Ensure that the Yamaha Motor Group (Composed of the Company and Its Subsidiaries) Conducts Business Appropriately

- The Company's Group Companies Management Rules and Decision-making Rules shall be established that define the controlling sectors in charge of supervising each subsidiary, and the authority, responsibilities and management methods of subsidiaries.
- In order to audit the appropriateness of operations of the Company and its subsidiaries, an internal auditing sector shall be established in the Company under the direct control of the President and Chief Executive Officer. An internal auditing function shall be established in major subsidiaries as well, and shall conduct audits of sections and subsidiaries collaborating with the internal auditing sector of the Company.
- Each domestic subsidiary, in principle, shall have a Board of Directors and an Audit & Supervisory Board Member; overseas subsidiaries shall design the governing body in accordance with local laws.
- At least one Director of each subsidiary, in principle, shall concurrently serve as a Director, Executive Officer, or employee of another company in the Group.
- The section supervising financial reporting of the Company shall provide subsidiaries with guidance and education to ensure appropriateness of financial information.

(7)Systems to Report to the Company on Matters Concerning the Execution of Duties at the Company's Subsidiaries by Directors, Employees Who Execute Business, and Any Person in an Equivalent Position (Directors, Etc.)

- The Group Companies Management Rules of the Company stipulates that Directors, etc. of its subsidiaries must report to the Company on their financial status and other important information.
- The Company shall request Directors, etc. of its significant subsidiaries to make a report on their business execution at the Management Committee meetings, etc. of the Company on a regular basis.

(8)Rules Relating to Risk Management Against Loss by the Company's Subsidiaries and Other Systems

- The Company's risk management supervising section shall set out rules on managing risks of the Company and its subsidiaries, and establish a system to monitor the risk assessment and its implementation plans and results.
- The Company's risk management supervising section shall provide subsidiaries with guidance and education with respect to risk management initiatives carried out by each subsidiary.
- Standards of conduct shall be set out in the internal rules, etc. to allow the Company to promptly and adequately deal with significant issues about the Company and its subsidiaries when they arise and to minimize the damage from such issues.

(9)Systems to Ensure Efficient Execution of Duties by Directors, Etc. of the Company's Subsidiaries

- Decision-making processes, responsibilities and authority shall be clarified by strengthening the Board of Directors Rules, Decision-making Rules and other important rules.
- The Group Medium-term Plan and the budget for the fiscal year shall be set out.
- A common management control system shall be adopted by the Company and its subsidiaries.
- Global Executive Committee meetings, comprising Executive Officers of the Company and its major subsidiaries, shall be held regularly to share information on the group management policy and deliberate on the policy to deal with important issues.

(10)Systems to Ensure That the Execution of Duties by Directors, Etc. and Employees of the Company's Subsidiaries Complies with Acts, Regulations and the Company's Articles of Incorporation

- The compliance supervising section of the Company shall enhance the Code of Ethics to be complied with by the Company and its subsidiaries, and shall provide subsidiaries with education on compliance.

- The compliance supervising section of the Company shall provide subsidiaries with guidance and education in respect of compliance initiatives taken by each subsidiary.
- The Company and its subsidiaries shall maintain a robust posture against antisocial forces that threaten the order and safety of civil society. The Company and its subsidiaries shall reinforce this commitment in their Code of Ethics.
- The Company and its subsidiaries shall form organizations and develop such rules as necessary to ensure the maintenance of appropriate financial information, and prepare and release reliable financial statements.
- The internal auditing sector of the Company shall work in collaboration with the internal auditing functions of its subsidiaries and perform audits on the system for compliance with acts and regulations of the subsidiaries.
- Audit & Supervisory Board Members of the Company shall perform audits on the status of Directors' execution of duties, internal control, risk management, measures to deal with compliance, and asset management status, etc. of its subsidiaries in accordance with the criteria and methodology established by the Audit & Supervisory Board.

(11)Employee to Assist Audit & Supervisory Board Members

An Audit & Supervisory Board Members' Office shall be established with a full-time employee dedicated to assisting the Audit & Supervisory Board Members in the execution of their duties.

(12)Employee Assisting Audit & Supervisory Board Members Independence from Directors

- The internal rules provides that the authority to give instructions and orders to the employees assisting Audit & Supervisory Board Members shall be delegated to each Audit & Supervisory Board Member.
- Any dismissal or personnel changes concerning the employee assisting Audit & Supervisory Board Members in the execution of their duties shall be approved by the Audit & Supervisory Board in advance.

(13)Matters in Respect of Ensuring the Effectiveness of Instructions Given by Audit & Supervisory Board Members to the Employees Assisting Audit & Supervisory Board Members

- No employee assisting Audit & Supervisory Board Members in the execution of their duties shall concurrently hold a post involving other business operations. The employee shall perform his or her duties under the direction of the Audit & Supervisory Board Members, whose opinions shall be taken into consideration in evaluating the employee.

(14)Rules Concerning Directors and Employees Reporting to the Audit & Supervisory Board Members

- Directors and employees shall report to Audit & Supervisory Board Members on malpractice and/or acts concerning the execution of duties by Directors or employees, fact which violates the law and the Company's Articles of Incorporation, and incidents that could cause the Company considerable damage, depending on the importance and urgency thereof.
- Directors and employees shall report the following matters to the Audit & Supervisory Board Members periodically, or when necessary, at their request:
  - Establishment and operation of internal control systems, and related subjects
  - Results of internal audits conducted by the internal audit section
  - Operation of the internal reporting system, and receipt of reports

(15)Rules to Submit a Report to Audit & Supervisory Board Members by the Subsidiaries' Directors, Audit & Supervisory Board Members, Employees Who Execute Business, Any Other Person in an Equivalent Position and Employees or Any Person Who Received Reports from Aforementioned Persons

- The subsidiaries' Directors, Audit & Supervisory Board Members, Executive Officers, employees, and any person who received reports from these persons shall report to the Company's Audit & Supervisory Board Members on malpractice and/or acts concerning the execution of duties by Directors and employees of the Company and its subsidiaries, fact which violates the law and the Company's Articles of Incorporation, and incidents that could cause the Company considerable damage, when they recognize that such facts are present, depending on the importance and urgency thereof.
- The subsidiaries' Directors, Audit & Supervisory Board Members, Executive Officers and employees and

any person who received reports from these persons shall report to Audit & Supervisory Board Members of the Company, at their request, on the following matters on a regular basis or when needed.

- Matters in respect of the business execution
- Result of audits performed by Audit & Supervisory Board Members of the domestic subsidiaries
- Result of internal audits performed by the Company's internal auditing sector
- Status of compliance and risk management, etc.

(16)Systems to Ensure That Any Person Who Reports as Described in the Preceding Paragraph Will Not Receive Any Disadvantageous Treatment Due to Such Reporting

- The Company shall stipulate in its internal rules that any person who reports as described in the preceding paragraph will not receive any disadvantageous treatment due to such reporting.

(17)Matters Regarding the Policy for Handling Expenses or Liabilities Incurred in Relation to the Procedures for the Advance Payment or Reimbursement of Expenses Incurred During the Execution of Duties by Audit & Supervisory Board Members, and Other Expenses or Liabilities Incurred During Execution of the Said Duties

- In order to pay expenses, etc. incurred in the course of the Audit & Supervisory Board Members' execution of duties, a certain amount of budget shall be allocated annually.
- When requests such as payment of expenses in advance are made by Audit & Supervisory Board Members in accordance with Article 388 of the Corporation Act of Japan, payment of such expenses or liabilities shall be made or discharged in a prompt manner.

(18)Other Systems to Ensure Effective Auditing by Audit & Supervisory Board Members

- The Representative Directors shall meet with the Audit & Supervisory Board Members periodically to exchange opinions.
- Audit & Supervisory Board Members shall attend important meetings of bodies including the Management Committee, Sustainability Committee, and Executive Committee.
- Any dismissal or personnel changes of internal audits sector Heads shall be approved by the Audit & Supervisory Board in advance.
- The internal audit section shall explain its internal audit plan to Audit & Supervisory Board Members in advance.
- The minutes of the Management Committee meeting and any other meetings as the Audit & Supervisory Board Members may specify shall be made available for their perusal. The Audit & Supervisory Board Members shall be granted similar access to any approved proposal memorandums they may specify.
- Auditing assistance from outside experts shall be secured when deemed necessary by the Audit & Supervisory Board.

Addressing Materiality (Material Social Issues)

Introducing initiatives for addressing material social issues based on the unique style of Yamaha Motor

As we aim to create sustained growth in our corporate value while aiming for the sustainable development of society and the global environment, we endeavor to identify and promote initiatives that address important issues drawn from the SDGs and other sources that we can resolve through our business activities in the wide range of fields we are active in.

In 2022, we reviewed what had formerly been four issues we tackled. "Transportation, education and industry" became "Transportation and industry," and "Innovation" was distributed between "Environment and resources" and "Transportation and industry" based on which issue had greater relevance. The issues were restructured into three: "Environment and resources," "Transportation and industry" and "Human capital management."

Moreover we conducted an overall revision in 2023 which included making targets more specific and adding new KPIs related to human rights.

An analysis of materiality (material social issues), including checks on progress, is carried out at least once a year through the Sustainability Committee and the Board of Directors' meetings.
Additionally, the results of the materiality KPIs that are the indices for ESG management constitute part of the non-financial assessment of the individual performance-based compensation of the director in charge while the overall progress (including ESG evaluations by external evaluation organizations) constitutes part of the company-wide performance-based compensation for executives including the President and Representative Director.

Contents

- Addressing Materiality (Material Social Issues)
  1. Environment & Resources
  2. Transportation & Industry
  3. Human Capital Management

Addressing Materiality (Material Social Issues)

Environment & Resources

Aiming to achieve carbon neutrality

When you touch on the SDGs icon, you can check the details of the targets that have been set.

Our issues	SDGs	What we aim to be (2030)	Medium-term targets (2022 to 2024)	Results（2023）
Reduce the environmental impact of key products that emit CO_2, such as motorcycles and outboard motors	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Reduce CO_2 emissions from operation of production (per unit sales) by 80% compared to 2010 levels (net zero CO_2 emissions is achieved by 2035)	Reduce CO_2 emissions per unit sales from production activities by 58% from 2010 levels *Reduction target revised upward, as carbon-neutral target year has been moved forward	65% reduction (to 2010)
			Deploy renewable energy facilities in more than 10 countries and regions	Installed renewable energy facilities in 14 countries and regions —The percentage of renewable energy became 37% of power. —Japan, Indonesia, India, Vietnam, Thailand, Taiwan, USA, Pakistan, Philippines, Colombia*, Brazil*, Italy*, France*, China*) *Newly installed in 2023
			Introduce electricity generated by methods that do not emit CO_2 at Yamaha Motor's domestic facilities	Introduced hydropower-derived Shizuoka Green Denki at major offices in Japan (July 2022) Reduced Scope 1.2. CO_2 emissions throughout the Group by 19%
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION	Yamaha is promoting the development and sale of products with low environmental impact, including electrification	Conduct research and development of internal combustion engines that use carbon-neutral fuel*. *Hydrogen, synthetic liquid fuels, biofuels, etc.	Established the Hydrogen Small Engine Technology Research Association (HySE) with four Japanese motorcycle manufacturing companies Installed carbon neutrality-friendly power train R&D equipment and began R&D in earnest —Adaptive development of hydrogen engines for cars participating in the Dakar Rally through HySE —Development of hydrogen engines for golf cars (announced in North America) —Development of marine hydrogen engines (announced at Miami Boat Show)
			Introduce at least eight new models of electric motorcycles to the global market.	Introduced one model *A total of three models have been introduced Although there was a delay of several months due to

Our issues	SDGs	What we aim to be (2030)	Medium-term targets (2022 to 2024)	Results（2023）
				COVID-19, the initiative is progressing largely according to plan (the plan is to introduce eight models to the market by mid-2025)
				Develop and demonstrate new electric concept models of marine propulsion systems.	Concluded an acquisition agreement for marine electric propulsion equipment manufacturer Torqeedo Research and test production and evaluation of concept boats that combine electric propulsion equipment with peripheral technology are ongoing
				Introduce at least six new models of electrically power assisted bicycles to the global market.	Introduced two models to the market *Introduced a total of five models, achieving the target set for FY2023

Aiming for conservation of marine resources

When you touch on the SDGs icon, you can check the details of the targets that have been set.

Our issues	SDGs	What we aim to be (2030)	Medium-term targets (2022–2024)	Results（2023）
As a top marine brand company, reduce the risk of marine ecosystem destruction and fishery resource depletion	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Boat products are becoming more recyclable.	Develop FRP waste recycling technology and realize it by 2024	Continuing research through industry-academia collaboration Developing recycling applications for raw material derived from FRP waste material
			Switch FRP materials to naturally-derived materials and gradually introduce them into mass-produced models in 2024.	Used plant-derived cellulose nanofiber reinforced resin for engine covers for 2024 models such as personal watercraft
	14 LIFE BELOW WATER	Establishing solutions that contribute to the sustainability of the fishery industry	Pilot introduction of fishery management solutions in 2024, after conducting demonstration tests.	Began field tests of fishing industry management solutions in Papua New Guinea (shrimp fishing)

Realizing safe and friendly transfer to everyone

When you touch on the SDGs icon, you can check the details of the targets that have been set.

Our issues	SDGs	Goals（2030）	Medium-term targets（2022-2024）		Results（2023）
Promote activities to eliminate traffic fatalities involving motorcycles	3 GOOD HEALTH AND WELL-BEING	Reducing the percentage of motorcyclists in all traffic fatalities	Skills	Yamaha Riding Academy（YRA） Increase participants by 60% (to 352,000) compared to the 220,000 participants in three years of the past medium-term plan	Times held: 2,255 in 29 countries Participants: 107,000 *A total of 237,000 people participated, achieving the target set for FY2023
			Technology	Promote technological research and development of airbag functions	Developing as planned toward market introduction
				Develop peripheral information warning systems (front, rear, blind spots, lane departure) to avoid accidents and introduce it to the market in FY2024	Developing as planned toward market introduction
Mobility technology is used to provide transportation infrastructure for the elderly, children, underpopulated areas, and other vulnerable populations.	11 SUSTAINABLE CITIES AND COMMUNITIES	Reducing the transfer constraints by the introduction of a low-speed automatic transportation system	Establish automated service vehicle technology on limited public roads for implementation in at least 3 locations by 2024		Cooperated with a government-led project and began the first Level 4 implementation operation in Japan in Eiheiji Town, Fukui Prefecture Pursuing activities aimed at expanding the implementation area
		Being able to provide new mobility that makes people happier	Introduce personal mobility vehicles into market that offer a new transfer experience in 2023		Judged not to sell based on market validation results, and reexamined improvements.
Providing assets for mobility services to improve convenience and create jobs	1 NO POVERTY	Being able to provide services that enable those who cannot afford motorcycles to improve their standard of living and earn a stable income	Launch mobility as a service business in 2, 3 emerging market		Began mobility service businesses in India and Nigeria Considering expansion to other markets
			Contribute to improving people's access to basic services by supporting startups that provide safe transportation and logistics through asset leasing (10-15 billion yen in 2024).		Total assets of India and Nigeria operations shows approximately 8 billion yen

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Make the operation easy, comfortable, and precise using Robotics technology

When you touch on the SDGs icon, you can check the details of the targets that have been set.

Our issues	SDGs	Goals（2030）	Medium-term targets（2022-2024）		Results（2023）
Creating new spare time through labor savings and realizing an environment where people can work humanly	8 DECENT WORK AND ECONOMIC GROWTH	New technologies are operationalized and efficiency is promoted in manufacturing, agriculture, and medicine	Manufacturing	Operationalize the automated guided vehicle inside of factory by 2022, and aim to launch in the overseas markets by 2024	The Japanese business gained increased recognition within the industry (deployment to overseas businesses is under consideration)
				Test introduction of in-house made cooperative robots to support and automate repetitive and heavy work by humans at factories in 2023, followed by full-scale business development in 2024.	Endeavored to enhance the functions, ease of use and safety of cooperative robots Completed preparations for assessing their use in factories.
			Agriculture	Sell a smart farming system that improves yields by 10% and reduces pesticides and fertilizers as a project of the Ministry of Agriculture, Forestry and Fisheries of Japan	Began sales of smart agricultural drones as part of the Ministry of Agriculture, Forestry and Fisheries project. Efforts are ongoing to link them to a smart farming system that leads to higher yields and conduct verification
				Establish labor-saving technology and business for fruit tree farming and cultivation monitoring in the U.S., Australia, and other countries	Strengthening cooperation with portfolio companies and steadily promoting development as planned
	8 DECENT WORK AND ECONOMIC GROWTH 3 GOOD HEALTH AND WELL-BEING		Medicine	Sell a new model of cell handling systems that is more precise than the current model	The development of image analysis technology progressed according to plan
				Provide antibody detection services to find therapies tailored to each person	Established a new company to carry out medical and healthcare business using antibodies, deploying its business in Japan and the USA

Strengthening Corporate Capabilities with Diverse Human Resources

When you touch on the SDGs icon, you can check the details of the targets that have been set.

Our issues	SDGs	Goals（2030）	Medium-term targets (2022–2024)	Results（2023）
Maximizing engagement and performance of employees by appropriately assigning human resources in a timely manner from a global perspective	5 GENDER EQUALITY 10 REDUCED INEQUALITIES	Achieves the right person in the right place regardless of individual attributes, such as gender, country of origin, and originality and promotes businesses respecting various sense of values	Increase local talent ratio of overseas subsidiary executives to at least 55%	55.6%
			Approximately 10 global mobility (international transfers) had been implemented as of the end of 2024	The Yamaha Assignment Policy (YAP) has been implementing international transfers since its introduction in 2020 —Fully implemented five cases (completed mission and returned to home country) —Implementing four cases (currently in residence) —Preparing three cases
			Increase the percentage of female managers in the Group as a whole to at least 13% by 2024	11.1%(539/4,846) Number of women in management positions by location —YMC alone: 50(3.7%) *Transferees are counted at the location to which they are transferred. —Domestic locations: 37(5.5%) —Overseas locations: 452(16.1%)
			Increase the engagement score of HQ employee by 20% or more compared to 2021（70% in 2024）	Up 3% (compared to 2021) *59% in 2021, 62% in 2022, 61% in 2023

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To achieve our corporate responsibility to respect human rights

When you touch on the SDGs icon, you can check the details of the targets that have been set.

Our issues	SDGs	Goals（2030）	Medium-term targets (2022–2024)	Results（2023）
The risk of human rights violations is eliminated from our entire supply chain	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	A systematic response to human rights is in place, and mechanisms to minimize human rights risks are operating effectively	Human rights policy developed and 100% adopted by group companies	Formulated the Yamaha Motor Group Human Rights Policy Adoption at Group companies 100% complete
			Agreements on human rights policies have been reached with dealers and suppliers* in the supply chain (80% in 2024 → 100% in 2027). *Distributors with whom the Company or its subsidiaries have entered into a basic direct transaction agreement, and Tear1 suppliers related to the product itself.	—Direct material suppliers: 43% (2,348 companies complete) —Dealers: 21% (3,090 companies complete) —Total: 27%
			Begin to operate rescue mechanisms globally and respond appropriately to risk cases	Operated and used existing hotlines (in-house) Established and began using new hotlines (outside the company)

New Medium-Term Management Plan

Impact Assessment

Introducing the Yamaha Motor Group's key initiatives on Impact Assessment.

We aim to contribute to a sustainable society by obtaining a quantitative and qualitative understanding of the effects of our business activities on society and the environment, and pursuing the positive effects while working to minimize the negative ones.

- 01Initiatives for Achieving Carbon Neutrality
- 02Japanese monozukuri training in India
- 03Deploying Clean Water Systems
- 04Initiatives to provide low-speed mobility services

Initiatives for Achieving Carbon Neutrality

This is an introduction to our Impact Assessment key initiatives.

Impact Assessment

Yamaha Motor produces motorcycles, outboard motors and other core products that emit CO_2, but at the same time we strive to prevent global warming through a variety of initiatives aimed at reducing greenhouse gases that cause climate change.

[2023 results]

Amount invested	Energy reduced	CO_2 reduced
Renewing plants and equipment, and energy reduction activities 330 million yen	■Renewing plants and equipment Electricity (thermal power): ▲2,060 MWh Gas: ▲430,000 m^3	■Renewing plants and equipment Electricity (thermal power): ▲800 tCO_2 Gas: ▲960 tCO_2
	■Energy-saving activities Electricity (thermal power): ▲2,500 MWh Gas: ▲5,000 m^3	■Energy-saving activities Electricity (thermal power): ▲970 tCO_2 Gas: ▲10 tCO_2
Reviewing agreements with electric power companies (from thermal power to renewable energy-derived power) 420 million yen	Electricity (thermal power): ▲210,900 MWh (started in July, so effects for a 6-month period are recorded)	Electricity (thermal power): ▲81,800 tCO_2
Installation of solar power generation equipment (in Japan) 410 million yen	Electricity: ▲2,500 MWh	Electricity (thermal power): ▲970 tCO_2
Total: 1,160 million yen	**Power: ▲217,960 MWh** **Gas: ▲435,000 m^3**	**▲85,510 t-CO_2** (equivalent to approx. 74% of YMC Scope 1 and 2 emissions) **Electricity: ▲84,540 t-CO_2** **Gas: ▲970 t-CO_2**

> Initiatives for "Climate Change"

Japanese monozukuri training in India

This is an introduction to our Impact Assessment key initiatives.

Impact Assessment

By providing job training at the Yamaha NTTF Training Center (Nettur Technical Training Foundation), we train talents that can find work and obtain stable salaries, contributing to prosperous lifestyles for themselves and their families throughout their lives.

[2023 results]

Amount invested	No. of persons employed	Difference in expected lifetime income growth for employed persons (12 persons) who graduated from NTTF in 2023
Annual management fees of approx. 24.45 million yen, subtracting fees of approx. 16.85 million yen for labor provided **approx. 7.60 million yen**	**12**	Difference between approx. 331.63 million yen for an engineer (general)*2 and approx. 236.59 million yen for a line worker **approx. 95.04 million yen**

1 rupee is calculated at 1.7 yen

*1 Calculated based on the 2023 wage level results for “engineer (general)” and “line worker” in the 2023 Salary Conditions Survey Summary published by JETRO and the Japan Chamber of Commerce and Industry in India (JCCII), assuming that the general number of years of continuous service in India is 30 years.
*2 Equivalent to employed NTTF graduates

Developing technical skills by leveraging Japanese-style manufacturing

Deploying Clean Water Systems

This is an introduction to our Impact Assessment key initiatives.

Impact Assessment

By introducing Clean Water Systems, we prevent and reduce the severity of diseases caused by unclean water sources, and liberate women and children from the labor of fetching water, thereby contributing to a fulfilling life for humanity.

	Year first installed	Units installed	Total years in operation	Total number of beneficiaries in installation areas	Yearly impact in 2022 (unit: thousands of US dollars)		Rate of improvement against expected annual income	Total impact from year of first installation (thousands of US dollars)
					Time saved in fetching water*1	Reduced burden of disease*2		
Indonesia	2011	10	90	8,339	726	97	5%	5,288
Angola	2016	1	7	1,290	30	18	7%	334
Ethiopia	2020	1	3	245	15	7	6%	66
Cameroon	2017	1	6	1,050	75	61	8%	816
Côte d'Ivoire	2016	1	7	1,200	139	50	6%	1,391
Democratic Republic of the Congo	2016	2	13	2,100	49	26	6%	497
Zambia	2018	1	5	5,685	191	84	6%	1,409
Senegal	2011	11	62	10,462	376	166	6%	2,993
Benin	2017	3	20	1,285	58	28	6%	531
Madagascar	2019	5	20	6,650	243	188	7%	1,771
Mauritania	2012	1	11	750	17	11	7%	305
Total	-	**37**	-	**39,056**	**1,919**	**736**	-	**15,402**

Calculated based on the Impact Weighted Accounting (IWA) method proposed by Harvard Business School in the USA, using the "average annual income for the region" as a base to calculate the "estimated value of economic opportunities from time saved" and "estimated reduction in the burden of years of life lost (YLL) to disease, and the associated estimated YLL."

*1 Calculated as 40 minutes both morning and evening per household (calculated as 4 people)

*2 Calculated from the expected future income due to the effects of reducing the burden of disease in a single fiscal year

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*3 Calculated from the average annual income in the region

> Clean Water Supply System

Initiatives to provide low-speed mobility services

This is an introduction to our Impact Assessment key initiatives.

Impact Assessment

As a last mile mobility solution, we have been deploying compact low-speed electric vehicles based on golf cars in various areas. By providing mobility for elderly persons and other area residents, we are contributing to a fulfilling life for people.

Impact Field	Impact Amount(2023)
Medical field	￥570,000
Nursing field	￥21,280,000
Environmental field	￥130,000
Total	￥21,990,000

Operation Area	No. of Vehicles Introduced
Akita	1
Chiba	2
Aichi	1
Toyama	2
Shiga	1
Wakayama	2
Osaka	4
Nara	1
Okayama	2
Hiroshima	2
Shimane	6
Kagawa	1

Operation Area	No. of Vehicles Introduced
Kochi	1
Fukuoka	1
Kumamoto	2
Kagoshima	1
Okinawa	1
Total amount	31

Based on the method of impact weighted accounting (IWA) proposed by Harvard Business School in the United States, we developed the calculation formula and converted social impact into monetary value

* The above operation areas are areas used for daily life purposes where service was in operation for more than two months in the 2023

*The estimated number of users (not the total number of people) is 2,706 people in total. By major area: Chiba Prefecture:873, Osaka Prefecture:572, Shimane Prefecture:302, Kumamoto Prefecture:302, Nara Prefecture:225

Methodology for Calculating Impact Amount

(Medical field) Medical cost reduction:

Estimated number of users[*1] × Average number of days when riding × Average increase in number of steps when riding × Medical cost reduction effect per step[*2]

*1 Calculated by considering fluctuations based on empirical data and interviews with drivers, etc.

*2 Use of the Ministry of Land, Infrastructure, Transport and Tourism's “Guidelines for Walking Volume (Step Count) Survey to Ascertain Health Promotion Effect in Urban Development”

(Nursing care field) Nursing care cost reduction:

Estimated number of users by frequency[*1] x Amount of nursing care cost reduction effect[*2]

*1 Calculated by considering fluctuations based on empirical data and interviews with drivers, etc.

*2 Created by Yamaha Motor citing the results of a joint study with Chiba University

(Environment field)Amount of CO_2reduction:

Number of vehicles in operation × Average number of passengers during driving × Total distance traveled × (Gasoline vehicle emissions intensity − Low-speed mobility emissions intensity) × Conversion rate from owner-driven cars × Internal carbon pricing of Yamaha Motor

> Green Slow Mobility (Only Japanese version)

Activities for Stakeholders

Introducing Yamaha Motor's relationships with stakeholders.

Customers

Employees

Business Partners

The Environment

The Community

Shareholders and Investors

Customers

Introducing our ongoing activities with regard to how we engage with our customers

Aiming to offer new excitement and a more fulfilling life for people all over the world

The Yamaha Motor Group's corporate mission is to be a "*Kando* creating company." With the aim of "offering new excitement and a more fulfilling life for people all over the world," we strive to use our ingenuity and passion to realize peoples' dreams and always be the ones they look up to for "the next *Kando*."

To this end, we listen sincerely to the voices of our customers in every step, from manufacturing processes including product planning, development, design, and production to sales and after-sales services, so that our customers will say, "I'll purchase a Yamaha again," or "My next purchase will be a Yamaha."

We continue to take on new challenges every day.

**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.

Contents

1. Offering New Excitement
2. Customer satisfaction regarding Yamaha Motorcycles
3. Initiatives on Safety
   - Safety Vision: “Jin-Ki Kanno & Jin-Ki Anzen”
   - Safety Communication with Customers
   - Government-Industry Cooperation
4. Initiatives on Quality
   - Approach to Quality
   - Quality Management System
   - Collecting and Responding to Market Information
   - Quality Improvement Training
5. After-sales
   - Improving Service Quality through Dealership Staff Training
   - Yamaha World Technician Grand Prix
   - Customer-oriented Activities
   - Use of Customer Information
6. Public Relations and Advertising

Offering New Excitement

We will share some examples of our activities from the Moving You (Yamaha engineers smiles) page.

Vol. 16 There for That First Ride

Japan

January 15, 2020

We want the first encounter with motorcycles to bring the happiest of smiles, and we want the anticipation, tension and sense of accomplishment shared by children and their parents/guardians in that experience to be one they will always cherish.
Under a clear blue sky, the children face the first motorcycle they will ever ride. The Yamaha instructor gives the more nervous-looking ones bright words of encouragement, and when they later happily shout, “I did it!” she flashes a big smile and raises her hand for a high five. At each Parent-Child Motorcycle Class, you can hear her energetic voice reaching the ears of children ready for their first ride.

Vol. 15 Sharing Dreams

Australia

September 30, 2019

Children’s dreams know no bounds. Once they find something they can’t take their minds or eyes off of, somewhere they want to go or what they want to be, that genuine aspiration becomes what drives them as they grow and mature under the watchful and caring eyes of their parents. Zane Burchell has his eyes fixed on one thing—going to the AMA in the United States to compete with some of the best dirt track racers in the world.
And one man from Yamaha Motor is the one working this field of dreams, nurturing the seeds of Yamaha Blue and helping them grow on dirt bike tracks across Australia.

Vol. 14 Hands Like His Father: Inheriting Skills and Spirit

Taiwan

December 25, 2018

At the biennial Yamaha World Technician Grand Prix, there was still a youthful look to the motorcycle mechanic representing Taiwan. This story is about a father and son who strove to be the best in the world at their profession, the respect and gratitude held by the young man for his father, and of their passion and pride as motorcycle mechanics.

Vol. 12 Quenching Thirst, Hand in Hand

Republic of Senegal

June 22, 2018

The Senegal River flows from headwaters in the Guinea Highlands and at each of ten villages scattered around the river’s watershed in northern Senegal, work is underway for installing new Yamaha Clean Water Supply Systems. Permanent access to the clean water the systems will provide means healthier, happier lives for everyone. If the water changes, lives will change. The water station is a gathering place for the villagers and is lively again today with laughter and conversation.

Vol. 6 Supporting lives and livelihoods of peoples of the Far North

Russian Federation

January 31, 2014

In the harsh natural environment of Russia’s northern regions, the peoples here continue to follow their traditional nomadic lifestyle of raising and herding reindeer. For these peoples, snowmobiles are necessities of life, and a recently opened Yamaha dealership in a city north of the Arctic Circle is now there to supply them. This is the story of a Yamaha man who came to the land of the northern peoples, with a respect for their native lifestyle and a desire to learn their ways and customs as he supplies the Yamaha products and service they want and need.

Vol. 2 Grow up strong and healthy! Fifty-two Miles of Adventure at Sea

Japan

October 18, 2012

Summer vacation's last training session for open-sea sailing. The children attending the yacht school at Hayama set off on a challenging adventure at sea, heading for the island of Oshima. Working together with their fellow sailors, the children went on to become stronger and stronger through their experiences in the natural environment out on the water.

Customer satisfaction regarding Yamaha Motorcycles

	2020	2021	2022	2023
Satisfied customers	98% *1	95%	95%	96% *2

Figures are the percentage of customers in each year who purchased a major motorcycle model in the previous year and gave a customer satisfaction rating of 4 or higher on a scale of 1 (lowest) to 5 (highest) in sampling surveys. At Yamaha, we continue activities aimed at further increasing customer satisfaction through surveys like these.
(Countries covered: Japan, United States, Germany, France, Italy, Spain, Taiwan, China, Brazil, India, Indonesia, Thailand, Vietnam, the Philippines and Malaysia)

*1 Held only in one ASEAN country in 2020 due to the COVID-19 pandemic.
*2 U.S.A. off road models and Taiwan results are not included in the figures for 2023.

Initiatives on Safety

Safety Vision: “Jin-Ki Kanno & Jin-Ki Anzen”

Jin-Ki Kanno & Jin-Ki Anzen expresses Yamaha Motor's unique mindset of aiming to create an accident-free society together with our customers by providing the joy and Kando that comes from users enjoying themselves while improving their abilities based on safety centered on “skills,” “technology” and “connectivity.” Jin-Ki Kanno means “The Seductive Exhilaration of Being One With the Machine” while Jin-Ki Anzen is the Company's belief that having people and machines work together in complementary ways can make more sophisticated safety skills and technologies possible.

In the Medium-Term Management Plan (2022-2024) announced in February 2022, Yamaha Motor made sustainability a new pillar of its corporate activities and is prioritizing several non-financial indicators to enhance social value. In aiming to create value in a new mobility society, "safer riding and users' peace of mind" is one of the banners under which Yamaha Motor is looking to connect with people and thrive as a company.

“Jin-Ki Kanno & Jin-Ki Anzen”

Customer Safety Initiatives

To help our customers use our products safely and correctly, user manuals include information on methods of usage, recommended clothing and regular maintenance, and dealers also communicate the correct way to use the products. Through the Yamaha Riding Academy (YRA), we also continue with activities aimed at increasing customers’ awareness of safe driving and improving their skills.

Furthermore, we believe that in addition to techniques that help with safety, it is important to “connect” customers to the products. We specifically work on “hazard anticipation driving assistance,” “damage prevention and defensive driving assistance,” “emergency evasive driving assistance” and “damage reduction.”

We pursue global activities to promote safety with the aim of reducing accidents, sharing accident information with the government agencies and international organs such as the United Nations. The following is a list of some of our safety promotion activities.

Government-Industry Cooperation

To ensure the safety of our products, we adhere to safety standards as a matter of course and also work together with the governments and industry groups of each country in pursuit of the ideal in terms of safer products.

Major Affiliated Organizations

International Motorcycle Manufacturers Association (IMMA)
Japan Automobile Manufacturers Association（JAMA)
Japan Marine Industry Association
Japan Snowmobile Safety Association
Specialty Vehicle Institute of America® (SVIA)
Personal Watercraft Industry Association (PWIA)
Recreational Off-Highway Vehicle Association (ROHVA)
Federal Chamber of Automotive Industries (FCAI)
Connected Motorcycle Consortium (CMC)
Road Accident Sampling System – India（RASSI）

Initiatives on Quality

Approach to Quality

At Yamaha Motor, we always take a customer-oriented approach in our efforts to achieve safety and reliability through high-quality products and services, and to constantly provide peace of mind, confidence, and a sense of excitement to customers.

By high-quality products and services, we mean that our offerings fully reflect the quality demanded by customers, ensure safety, match their application, and have a service life of an appropriate length, in addition to being designed and manufactured to ensure they serve their functions continuously during use, and provide a high level of confidence, peace of mind, and excitement to the customers who use them.

Our major factories in Japan and abroad are ISO 9001 certified and audited to ensure that all activities are carried out appropriately.

Quality Management System

We have established and implemented a quality management system based on ISO 9001 standards and our unique Groupwide quality policy declared by the President.

These global efforts are based on the three-year Medium-term Management Plan developed at the headquarters, with each Group company planning their activities and setting medium-term targets in line with this plan. The medium-term plan created by each business and its progress are reviewed at our annual business management review where issues are discussed to arrive at a solution, thereby running the PDCA cycle of our quality management system.

We also have a committee that monitors whether quality information is being processed appropriately in the market based on the product problem information and warranty repair information in each market. This committee ensures timely investigations and reporting to management.

Collecting and Responding to Market Information

We have a system in place to collect information about quality issues that arise in the market through dealers around the world and ensure the factory where the product was manufactured has access to the information. The information is delivered to the design and manufacturing divisions as well as the development and production departments of suppliers, so that coordinated efforts can be made to determine the cause and implement countermeasures, while handling the issue appropriately for the customers and developing measures to prevent recurrence.

We also have in place an escalation flow that ensures information quickly reaches management in the event of a product incident or a nonconformity product that may infringe on laws and regulations, as well as a system that enables deliberations, so that timely judgment and decisions can be made. When it is determined that market measures are necessary, we quickly notify the relevant authorities of the country where the incident or nonconformity product occurred according to its laws and regulations, then our dealers notify the users of the product that free repairs will be provided by direct mail, phone, announcement on the website, or other means.

Quality Improvement Training

We provide stratified quality improvement training each year to employees in manufacturing and quality management divisions to ensure they have ingrained, quality-related knowledge and skills. Employees in development divisions take various skill enhancement courses on methods for designing safe products, risk assessment, and other topics.

We also pursue various other efforts aimed at quality enhancement based on the knowledge and skills developed through training. One example is the "I am Yamaha" activities that we have been conducting globally since 2015. These activities encourage a strong sense of ownership in every employee, so that each individual believes, "It is I, and no one else, who is personally responsible for making the Yamaha brand shine." This attitude, along with a customer-oriented approach, allows employees to refine their powers of perception (ability to make discoveries) and to enhance the quality of not only products but also their work.

As part of these activities, we set up an exhibition space dubbed "Learning from Mistakes," where examples of past market quality problem are showcased with the aim of transferring past experience to future generations. This activity enables sharing of information between business divisions and with overseas manufacturing sites.

After-sales

Improving Service Quality through Dealership Staff Training

The Yamaha Motor Group considers providing services and parts through after-sales services to be a vital mission that allows our customers to thoroughly enjoy their lives and lifestyles through our products. We also want customers to become Yamaha fans through their experiences at points of contact.

With regard to service, we have adopted the slogan “One to One Service” for the active creation of positive relationships with each individual customer. In accordance with the slogan, we operate the Yamaha Technical Academy (YTA) program around the world to train service technicians as per our proprietary unified global standard.
Trainers in each country who have been trained in Japan hold classes that run for a certain period of time for the service staff in their country, so that they acquire technical skills that are up to Yamaha's unified global standard.

This program has three levels of accreditation–Bronze, Silver, and Gold–and we have standards for the employment of certified mechanics by dealers. By having Yamaha-accredited staff perform maintenance, we can continuously ensure the safety and reliability of Yamaha products for our customers.

We also operate a similar global training program called Yamaha Parts & Accessories Academy for staff who handle parts.

Yamaha World Technician Grand Prix

The Yamaha World Technician Grand Prix is one of our activities to deliver even greater customer satisfaction by enhancing the technical abilities used in daily work by service staff who have been trained at the YTA. The top finishers at regional preliminary rounds gather at our headquarters to compete in a contest to determine the world champions from the perspectives of “high level of technical skills,” “easy-to-understand explanations,” and “Kando response.” Service staff from around the world participate in this competition, and their motivation to be a top finisher is reflected in their daily service activities.

- News Release
- Details of the Yamaha World Technician Grand Prix

Customer-oriented Activities

We want customers to use our products with peace of mind for a long time. This makes a quick and stable supply of parts indispensable. To prevent shortages, we maintain a minimum of a 10-year supply of parts, and have built a system where customers can order parts online and have them delivered quickly.

For customer convenience, we also keep a parts list published on the website.

Use of Customer Information

The Yamaha Motor Group views opinions and requests from customers as expressions of their expectations for our products and services, so we carefully respond to each opinion and request we receive, in the belief that raising the level of customer satisfaction will lead to trust. Based on this spirit, we undertake various activities to know how customers evaluate and use our products, and to learn how to improve our products and what kinds of products to make in the future. For example, we send an Internet survey to customers who have purchased a new product, and in some cases, we may ask the customer in person for a more detailed evaluation.

Our Customer Communication Centers (CCCs)* set up at sales offices in Japan and abroad handle customer inquiries related to our products and services.

Comments received from customers are collected by YMC Service from service divisions, and reported to related departments and development and manufacturing sites, with instructions for improvement given as needed, as part of our efforts to develop and improve our products and enhance our services.

* The name differs from country to country, such as “Customer Relations.”

Public Relations and Advertising

Yamaha Motor always keeps in mind how our company, brand, and products are viewed or understood by consumers and society at large when conducting advertising or other corporate clear communication activities. In advertising our products, services, etc., the Company avoids using expressions that may lead customers to hold excessive expectations and strives to provide accurate information in an appropriate manner.

Promoting Safety

We will introduce some of the safety promotion activities undertaken by Yamaha Motor, including details of YRA for motorcycles and initiatives in various countries.

Customers

YRA - Yamaha Riding Academy

contents

1. YRA: For Safe Riding, Now and Going Forward
2. YRA Instructor Hierarchy
3. Examples of Activities in Various Countries
- Brazil - China - Colombia - India - Indonesia - Japan - Malaysia - Mexico - Pakistan - Philippines - Taiwan - Thailand - Turkey - Vietnam -

YRA: For Safe Riding, Now and Going Forward

Yamaha Riding Academy (YRA) is a safety and promotion activity that we develop around the world to ensure our customers use Yamaha products “properly," "safely," "enjoyably," and "usefully" so that they can experience the value they expect.

Sustainable Development Goals (SDGs)

YRA Instructor Hierarchy

We have established a YRA instructor hierarchy to support quality YRA activities around the world. In addition to riding ability, instructors are required to be certified in the following skills:

- Understanding and being able to explain YRA's philosophy and purpose
- Manners and rules for dealing with customers
- Holding and conducting classroom lectures
- Knowledge and ability to explain safe riding
- Knowledge and ability to explain and demonstrate safe riding
- Knowledge and ability to explain products and pre-ride checks

The YRA instructor hierarchy has three levels of certification:

Master Trainers

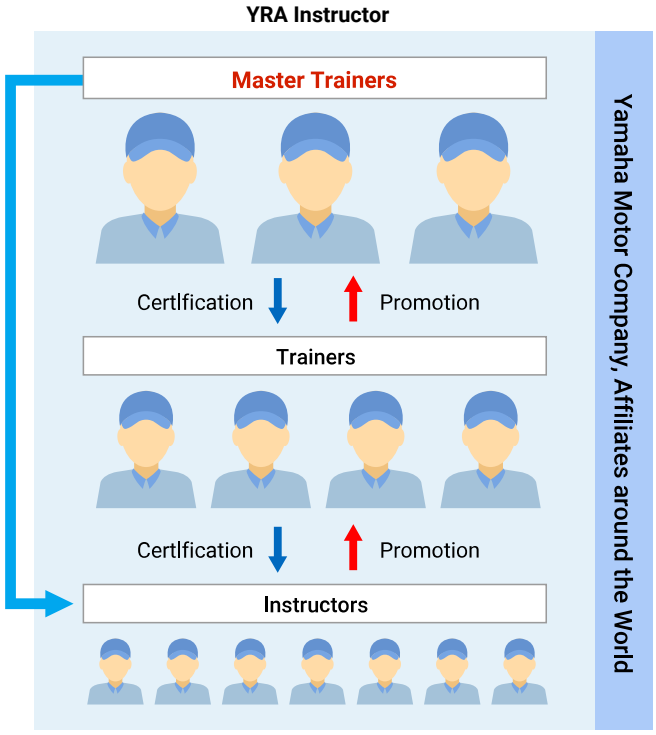
Master Trainers are responsible for the training and certification of trainers.

Trainers

Trainers provide training and certification for instructors.
They hold and conduct YRA classroom lectures.
They create local programs.

Instructors

Instructors hold and conduct YRA classroom lectures.
They instruct customers how to ride according to the manual.



Examples of Activities in Various Countries

Here are the major activities we are engaged in.

Brazil

Safety training for users

China

Promoting appropriate, safe and practical riding

Colombia

Safety training activities during traffic safety week

India

Safety training programs for Companies

Indonesia

Safety education for high school students

Japan

Customized lessons for customers

Malaysia

Safety training to all age groups

Mexico

Safety education at training center

Pakistan

Safe riding course for new motorcycle purchasers

Philippines

Safety training for employees

Taiwan

Kids Bike

Thailand

Riding Academy training facility and license acquisition courses

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Turkey

Raising awareness of motorcycle safety through trainings

Vietnam

Safety training for companies

Brazil

Introducing safety lessons for users in Brazil.

Promoting Safety

Brazil

In Brazil, the high number of motorcycle accidents have become a social issue, calling for increased safety awareness among users. Therefore, YMDB has been conducting Educational Pit Stop activities led by dealers, using trucks or vehicles to learn about the dangers of blind spots. In 2023, 88 times were held with 8,559 participants, and we will continue to promote safety awareness activities in 2024.

China

Promoting appropriate, safe and practical riding in China.

Promoting Safety

China

In 2023, YMSM (China) began organizing the YRA（Yamaha Riding Academy）activities. We aim to help customers become more safety-conscious and learn how to ride properly, so that they will continue to ride Yamaha for a long time. A total of 17 YRA activities were held in 2023, with 263 users participating. The training content mainly focuses on basics, and the "small class system" teaching method allowed to enable users to experience the correct, safe, practical, and happy riding style firsthand. Through safety education, we will continue to maximize customer enjoyment of motorcycle life and fulfill our social responsibility of safeguarding customer safety.

Colombia

Introducing safety lesson activities during Colombia's Road Safety Improvement Week.

Promoting Safety

Colombia

In Colombia, accidents involving motorcycles have become a social issue, and various municipalities are holding traffic safety reinforcement weeks. Incolmotos uses YSRS (Yamaha Safe Riding Science) to theoretically explain the importance of helmets and other protective equipment and to provide participants with practical safe riding skills and knowledge.

India

Introducing a road safety program for companies in India.

Promoting Safety

India

In India, we focus on safety trainings for business partners' employees. In 2023, we held safety lessons for beginners, with 3,040 people from 12 companies in 10 cities. In order to promote a better understanding of traffic safety and proper riding through these activities, we will try to continue in 2024.

<

Indonesia

Introducing education for high school students in Indonesia.

Promoting Safety

Indonesia

YIMM actively implemented safe riding activities at high schools to raise safety awareness and reduce traffic accidents in Indonesia. In 2023, 76 times were held with 3,588 students participating, learning about safe riding both in theory through YSRS and in practice through riding lessons.

Japan

Introducing customized lessons for customers in Japan.

Promoting Safety

Japan

As one of the measures to promote safety in the Japanese market, the lessons are mainly targeted at beginners and return riders. In 2023, 43 times were held with 577 participants. Through lessons given by skilled instructors, the program aims to improve riding skills, prevent motorcycle accidents, and to ensure a safe and enjoyable motorcycle lifestyle. Lessons for corporate groups were also conducted with 176 people participating on 7 times. Through lectures and practical trainings, we are working to reduce traffic accidents. In addition, in "Motorcycle lessons - learning without actually riding a bike" series of blogs, we post our unique advice on riding techniques, key points for selecting apparel, and other topics, and widely disseminates information on safety awareness.

More about YRA in Japan

Malaysia

Safety training to all age groups in Malaysia.

Promoting Safety

Malaysia

In Malaysia, Hong Leong Yamaha Motor (HLYM) takes the lead in promoting road safety through its CSR initiatives, catering to all age groups. The SMART KIDS Road Safety program provides an educational safety course for pre-school children, featuring demonstrations of safe road-crossing and engaging road safety songs. Meanwhile, the YSRS KIDS program focuses on primary schoolers, focusing on learning with traffic signals and road signs using the Yamaha PW50. Teenagers who participate in the YSRS gain riding skills to ride bikes confidently and responsibly. Additionally, HLYM offers Safe Riding Training (SRT) and Marshal Riding Training (MRT) to customers, aiming to reduce accidents and promote safer roads.
SRT; focusing on basic riding skills
MRT; focusing on riding skills when riding in groups

Mexico

Safety education at training center in Mexico.

Promoting Safety

Mexico

In Mexico, we have been conducting YRA courses at our training center since 2017 for all motorcycle enthusiasts to provide them with opportunities to improve their skills with the main objective of raising awareness about safe riding. In 2023, 29 editions were held with 369 participants. For YMMEX, the safety and proper use of the products we sell is very important. That's the reason why we will continue with this activity for 2024.

Pakistan

Introducing safety lessons for new motorcycles in Pakistan.

Promoting Safety

Pakistan

YMPK(Pakistan) kept organizing the basic safety training and joint rides for Yamaha Riders Club members (Yamaha motorcycle owners' club). During 2023, 40 sessions were held engaging 989 members who got to know about YSRS theory, learned riding techniques and essential knowledge for ensuring safety while riding their motorcycles. The participants shared their past experiences in a conversation format and discussed about the safe riding methods. At the end, they expressed their gratitude for being invited to the event and requested that a more in-depth and practical training event be held.

Philippines

Introducing safety lessons for employees in the Philippines.

Promoting Safety

Philippines

Using YSRS (Yamaha Safe Riding Science), YMPH is enhancing training for its employees to reduce accidents and increase their knowledge of safety. In collaboration with our dealers, we also conduct seminars and safety riding activities for companies who mostly use motorcycles as a means of transportation to make daily riding safer.

Taiwan

Introducing Kids Bike in Taiwan.

Promoting Safety

Taiwan

In 2021, YMT (Taiwan) introduced bike lessons for kids to help children learn the importance of traffic safety from an early age. Using Kids Bike lessons held in Japan as an example, we provide them where parents and children can grow and learn about traffic safety together. In 2023, the program was held 12 times and attended by 86 parents and children. We plan to expand the scope of the activity in 2024.

Taiwan - Parent-Child Riding Class Page

Thailand

Introducing the Riding Academy training facility and license acquisition courses in Thailand.

Promoting Safety

Thailand

Yamaha Riding Academy (YRA) is a training facility, located on the grounds of Thai Yamaha Motor in Samutprakarn province. At the time it was built, Thailand had more than 70,000 motorcycle accidents annually. Thai Yamaha Motor has been active in promoting safe motorcycle riding, since 2005, and has been offering safe riding courses 40 to 50 times per year, as well as holding official tests and issuing certificate of qualification for qualified riders. To expand and enhance the quality of these activities, Yamaha Riding Academy was established in August 2008 as the Group's first overseas training facility.

At YRA, we offer a wide range of programs for customers who have yet to obtain a rider's license and for veteran riders who already own a motorcycle, as well as programs on how to safety ride scooters and large capacity motorcycles.
One of these programs involves assisting riders to obtain a license.

In addition to providing instructions toward getting a license, this program has an online system connected to the Thai Ministry of Transport, allowing customers to take the license test on-site.

Even outside the facility, the YRA has signed a comprehensive agreement with vocational training schools concerning safety training operations. Yamaha Riding Academy instructors train local instructors hired by the vocational training schools, who engage in various activities across the country, such as promotion of safe riding and holding kid's mini-bike classes at various events.

Customers who need support for obtaining a motorcycle license, particularly in rural areas, can take a course at a vocational training school held with cooperation from a local Yamaha dealer and the Thai Ministry of Transport.

Turkey

Introducing YRA activities in Turkey.

Promoting Safety

Turkey

In Turkey, we have been conducting YRA (Yamaha Riding Academy) activities since 2010, with the primary goal of raising awareness of safe riding for motorcycle enthusiasts and providing them with opportunities to improve their skills and become better riders. Through our activities, we also aim to change the negative perspective on motorcycle riding.

In 2022, 61 times were held with 187 participants.

We are also engaged in a wide range of activities to increase the awareness of safety riding, including training programs for women riders, riders to be and employees who ride motorcycles, and courses using YSRS（Yamaha Safe Riding Science) at dealerships and universities.

Vietnam

Introducing safety training for companies in Vietnam.

Promoting Safety

Vietnam

In Vietnam, everyday millions of people use their own motorcycles for going to their companies for working. By conducting YSRS （Yamaha Safe Riding Science) in companies, we do hope to enhance traffic safety awareness and improve riding skills for employees, which then helps reducing traffic accidents (both quantity and number of fatalities), contributing to society's happiness and sustainable development of both domestic and FDI enterprises in Vietnam. In collaboration with YMVN local dealers, we not only provide these helpful training courses with diverse content, but also supply them other benefits like free bike check & oil changing. In 2023, we have organized a total of 28 events with nearly 3,000 participants. Being one of the leading motorcycle manufacturers in Vietnam, YMVN commits to contribute to Vietnamese Government's vision of zero fatalities caused by traffic accidents by 2045 and Yamaha Motor Safety Vision of "Jin-Ki Kanno × Jin-Ki Anzen" - creating a world free of accidents together with our customers.

Employees

Introducing the approach and policies related to employees

Global perspective and respect for diversity

In addition to creating an organizational structure that can respond promptly to changing and evolving market needs, the Yamaha Motor Group has set its ideal goal for human resources to be a state where individuals and companies aim to continually create *Kando*[*] by sharing lofty ambitions and cooperating to develop the business and help individuals grow. We are also striving to create workplaces where diversity is respected.

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

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Yamaha Motor Group's Human Capital Management Initiatives

As we develop our businesses globally, in addition to creating an organizational structure that can respond promptly to changing and evolving market needs, we believe that we are continually creating Kando* by having individuals and companies share lofty ambitions and cooperate to develop the business and help individuals grow.

Based on our fundamental belief that "all corporate activity originates first of all with and for people," we believe that it is essential for employees to cooperate with each other and accept their different viewpoints and values, to improve their individual skills, and secure specialists in many technical fields and apply their accumulated knowledge in both developed and developing nations. The Company considers the fulfillment of its long-term vision, "ART for Human Possibilities: There is Greater Joy Yet to Come," to be an extension of such initiatives.

Yamaha Motor has MBO(Management by Objectives) in place to develop businesses and achieve individual growth. At the start of the year, every employee describes and clarifies their targets for that year, then finalizes them following back-and-forth discussions with their managers. In the course of their duties, they discuss and confirm issues with their managers as necessary, and they receive interview opportunities to confirm the progress of their targets during the period. In the end-of-year evaluation, managers are evaluated on their actions such as training/development of teams, improving morale, and increasing motivation. General employees are evaluated on their contributions to the organization. This includes consideration of work done for the organization, such as improving organizational capability and contributing to the organization. Some managers undergo 180 degree evaluation. This provides an opportunity for managers to become aware of their own actions through evaluation by a wide range of people.

Furthermore, whole company is involved in improving working environments for employees, guaranteeing their mental safety and preventing harassment. We have set specific target values and are aiming to improve engagement.

Concerning our governance structure, in the past the Company actively engaged in discussions about human capital strategies by managing the Global Executive Committee (GEC), the Human Resources Development Committee and Global Execution Transformation – Human Resources (GET-HR). Starting in 2024, however, to further strengthen governance and optimize strategy when it comes to human capital management, we established a Human Capital Management Committee chaired by the President and Chief Executive Officer. It serves as a meeting body where executive officers with titles, and the heads of overseas locations participate to actively discuss human capital investment strategies, increasing engagement, and promoting diversity on a global scale. We have also set up a Talent Management Committee to hold deliberations on human resource development plans, assignments and development statuses when it comes to candidates for management positions in the Yamaha Motor Group. Through these means, we will increase employees' autonomy over their careers while increasing the transparency of future career paths.

Creating Work-Friendly Environments for Individuals Where Diversity is Accepted

We have set employee engagement as an important indicator, and we are introducing globally-shared engagement indicators under the 2022-2024 Medium-Term Management Plan. We introduced the Yamaha Motor Global Awards in 2022, and the following year (2023) we also established the Employee Vote Excellence Award where employees can also participate in the voting. In FY2023, five excellent projects that embodied the unique style of Yamaha were awarded out of 30 entries received from business departments and Group companies in Japan and overseas. We aim to increase employee engagement through activities like these that celebrate success, and we hold the award ceremonies to coincide with Yamaha Day (we have set July 1st, which is the Company's founding anniversary, and October 12, the founding anniversary of Yamaha Corporation as "Yamaha Day," which headquarters and all Group companies in Japan and abroad organize self-directed events to commemorate). As initiatives to increase engagement, we are also focusing on diversity, equity and inclusion, and on human resource development.

To achieve the Yamaha Motor Group's Corporate Mission of being a "Kando Creating Company," it is essential that people participating from different backgrounds acknowledge each other and grow in order to display their value to the maximum. From the perspective of sustained growth and continuing to create new value that exceeds the expectations of our customers as well, we believe that the growth and participation of human resources with diverse viewpoints and values is indispensable.

We established the Yamaha Motor Group Diversity, Equity, and Inclusion (DE&I) Policy in September 2023 and shared this policy at our workplaces and subsidiaries, in order to foster an organizational culture where diverse human resources gather and utilize new realizations and discoveries to create value while respecting different viewpoints and values. The focus of the statement is "creating Kando via diversity" as stated in the policy, and its guiding principle is "RESPECT." (respect, period). "RESPECT." means that everyone at the Yamaha Motor Group is responsible for interacting with colleagues, customers, suppliers, and other stakeholders with a recognition that the opinions and rights of others have value. Based on that, we have defined focus areas and the Yamaha Motor Group's position on those areas as we strive to create a workplace where all employees and executives are free to demonstrate their individualities (strengths, experiences, and ideas) to the fullest, regardless of age, gender, sexual orientation, sexual identification, disability, nationality, race, religion/belief, values, or experience.

Furthermore, when it comes to women's active participation, we have established and are working towards a target for the percentage of female managers, and in the Medium-Term Management Plan, we have set a goal of 56 female managers at Yamaha Motor Co., Ltd. by the end of 2024. In pursuit of that target, the number of female managers had reached 58 by the end of 2023. Our target is to increase the percentage of female managers in the entire Yamaha Motor Group from 10.8% in 2021 to 13% in 2024. We will continue to pursue initiatives aimed at meeting that target.

The ratio of mid-career hires appointed to management positions at headquarters is approaching the same level as the management appointment ratio for who joined the company as new graduates. We will continue to appoint people to management positions based on their characters and abilities and regardless of their mode of recruitment or other attributes.

Human Resource Development Policy

In addition to creating an organizational structure that can respond promptly to changing and evolving market needs, the Yamaha Motor Group has set its ideal goal for human resources to be a state where individuals and companies aim to continually create *Kando** by sharing lofty ambitions and cooperating to develop the business and help individuals grow. We are also striving to create workplaces where diversity is respected.

The following three specific items embody that ideal state.

1. We will enact measures that allow every person to boldly face their individual challenges, and create a culture that encourages every person to tackle new things, independent of factors such as gender, age, nationality, race and values.
2. We will provide opportunities and support as needed for employees and executives with the motivation to apply themselves to seeking education throughout their lifetimes.
3. We will distinguish ourselves from other companies in human resources by training and cultivating them in the unique style of Yamaha based on the shared values of "Innovation, Excitement, Confidence, Emotion, Ties."

Therefore, to achieve our ideal state, we want to work with the following kinds of human resources.

1. Human resources who strive independently and autonomously to increase their personal value.
2. Human resources who are able to act with a focus on teamwork.
3. Human resources who will increase the value of the Yamaha brand.

The Yamaha Motor Group undertakes a variety of initiatives in order to create the kind of workplace stated above.

Utilizing Global Human Resources

To globalize our human resources, we appoint excellent personnel to management positions regardless of their gender, age, nationality, orijinal affiliation or other factor. At overseas subsidiaries in particular, we are actively appointing local managers to fill management positions, aiming at a localization rate of 55% by the end of 2024. Moreover, although the rate of global talent recruitment as part of new graduates hired for management track positions at headquarters was 6% in 2023, we continue to make efforts to achieve the set target of 10%.

Furthermore, in 2020 we introduced the Yamaha Assignment Policy (YAP) which encourages global personnel transfers and empowers excellent personnel to succeed across national boundaries. Under this policy, we have recorded nine cases of not only management personnel but also line managers and expert specialists transferring from overseas locations to headquarters or between overseas locations, and we will work to expand this policy even further.

Human Resource Development

We offer stratified training, selective training for high-potential talents, training to refine specialized functional skills, overseas training systems that develop human resources who are able to succeed at the global level, coaching to enhance performance as an organization with cohesive teamwork, and diversity training. Additionally, to foster a culture of self-learning, we are expanding support for self-development and expanding options for learning along with providing on-demand education. As an initiative to increase the stability of business management, we have introduced successor development planning for positions the Company stipulates as key, and we are also engaged in systematic personnel assignments that put the right persons in the right positions.

For human resource development, to establish a mechanism where anyone interested in growing is given the opportunity to do so, we have introduced the Yamaha Motor Learning System (YLS) online and on-demand learning platform and also promoted self-development courses. 19,000 people have used YLS while a total of 5,039 persons had participated in self-development courses by the end of 2023. We have also been running a selective training program to develop global management personnel since 2015, which a total of 137 persons have taken part in.

To prevent training from ending at mere participation, we are also conducting tests to verify the effects of certain training courses.

Example 1: Theoretical-value-based production training

Theoretical-value-based production is method that involves analyzing tasks in production activities, defining only those tasks that truly produce value as value tasks (theoretical value), and working to eliminate all other tasks as much as possible. Instead of trying to improve on the current situation, we establish “theoretically valuable tasks” from the start and build no-waste processes from the ground up. In 2023, a total of 138 persons consisting of employees in manufacturing and activity promoters of business partners overseas participated in this course, leading to a total of 1.9 billion yen saved in reduced costs thanks to theoretical-value-based production.

Example 2: Selective training

We run the Global Executive Program, Yamaha Business School Global, and Regional Development Program as selective training programs for high-potential talents at locations overseas. 71 people took part in this training in 2021, 65 in 2022 and 95 in 2023, and the percentage of local employees occupying core positions (company general manager class) at overseas subsidiaries is growing steadily, from 50.8% in 2021 to 51.6% in 2022 and 55.6% in 2023.

YMC HR Development Program

	General				Managers				
Self Value Design	Career survey & human resource development plan								
	Self Value Design Developing Trainings (SVD)								
	Self Value Challenge (SVC In-house Recruitment)								
	Self-development courses (online courses, correspondence courses)								
Stratified Trainings	New Employee Trainings	G job type (administra-tive) Employee skill improvement training	Team Leadership Trainings for Supervisors	Team Management Trainings for Senior Supervisors	Newly Promoted Foreman Trainings	Newly Promoted Manager Trainings	Newly Promoted General Manager Trainings	Training for current general managers	Trainings for Newly Assigned Executives for Subsidiaries
Professional	Domestic practical training								
	Practical marketing Basic training								
	Technology								Specific Skills by Function
	Manufacturing								
	DX								
	Division training								
Teamwork	Diversity training								
					Coaching program (1-on-1 training)				
Global	Trainings before Overseas Assignment								
	Training overseas			studying abroad	Regional Development Program (RDP)		YAMAHA Business School Global (YBS-G)		Global Executive Program (GEP)
	Fourth-year-employee overseas experience								
Selection	YAMAHA Business School								

Training Hours and Training Expenses per Employee (Yamaha Motor Co., Ltd. only)

	2021	2022	2023
Training hours	5.8 hours	17.3 hours	22.9 hours
Training expenses	12,000 JPY	19,000 JPY	39,000 JPY

The Number of Participants in YMC HR Development Program 2023

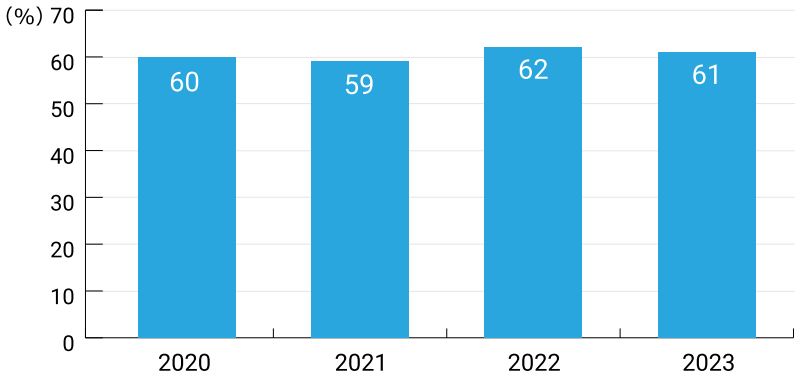
Global/selection (excluding studying abroad and overseas training)	163
Teamwork	528
Professional	7,093
Stratified Trainings	1,291
Self Value Design	4,891

Employee Engagement

Since the 1980s, the Company has carried out annual employee awareness surveys, and measured their satisfaction levels and motivation at work, as well as identified current issues. In 2020, we made significant changes to our previous methods, strengthening the significance of the indexes that indicate the degree of employee engagement (the state in which they are voluntarily undertaking matters while feeling an emotional commitment toward the organization or their work). Specifically, we are focusing on four questions related to engagement, and feeding results back in real time so as to enhance engagement. Each division swiftly formulates plans and implements measures to solve their respective issues, with the human resources management division providing follow up.

Trends in Employee Engagement

Yamaha Motor Co., Ltd. Engagement score. 2021 - 59% → 2024 - 70%



Preventing Harassment

In light of the rapidly growing need to address and adapt to human rights risks throughout the supply chain, the Yamaha Motor Group has stipulated in its Code of Ethics that it forbids slander against employees concerning matters pertaining to their race, nationality, philosophy of life, bodies, personality, families, etc., forbids words and actions that deny an individual's personhood, and also forbids sexual harassment and all other actions that constitute harassment. However, anyone can become a perpetrator of harassment without intending to, and once serious incidents of harassment occur, they have the potential to affect not only the victims but also the Company, the organization and even our business activities themselves.

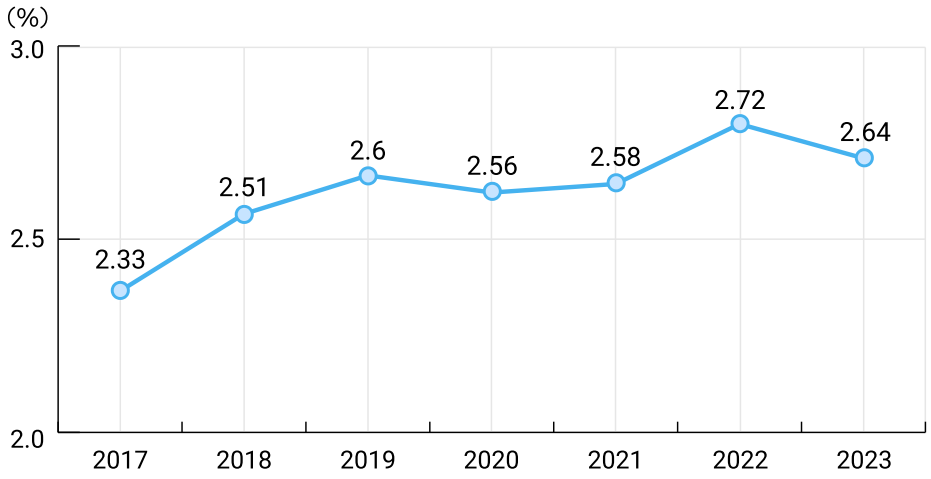
Therefore, we endeavor to foster an organizational culture that makes it hard for harassment to occur through initiatives such as spreading the diversity, equity and inclusion (DE&I) the Group is engaged in and increasing employee engagement. When an incident does occur, we handle it speedily and appropriately, including working to prevent a recurrence, and we continue to raise awareness and undertake educational activities to prevent harassment from ever occurring.

Moreover, in addition to the existing compliance incident reporting contact points for Japan, in 2023 we added new consultation points dedicated to harassment and labor issues, and we created a reporting line to allow people who suffered or heard or saw harassment to consult someone promptly on the issue. When we receive a report of harassment, we conduct a hearing with the persons concerned to confirm the situation, after which we take appropriate ways such as disciplinary actions or instructions, and take measures to prevent a recurrence.

Promoting Employment and Raising Motivation for People with Disabilities

For people with disabilities, in October 2015, we established Yamaha Motor MIRAI Co., Ltd., to provide a place where they can participate actively in accordance with their capabilities, and to promote their social independence. The company began full-scale operations in 2016, and has expanded its areas of business while holding various events such as company tours and workshop presentations in an effort to enhance the job satisfaction and motivation of employees. In addition, we promote understanding and cooperation throughout the Group by introducing the activities of Yamaha Motor MIRAI through our bulletin boards and company newsletters.

Ratio of Employees with Disabilities at Yamaha Motor



Supporting Work-Life Balance

We support career planning that is based on the assumption of mutual confirmation by both the employee and the Company, and aim to create workplaces that promote a healthy work-life balance.

We are enhancing our systems so that employees can work in ways that suit their individual circumstances, by providing childcare leave, nursing care leave, and family illness leave, as well as systems such as flexible work time, short working hours, and the rehiring of employees who resigned to accompany their spouse on overseas postings. For childcare leave in particular, we actively share examples of taking the leave and our efforts to create an environment where it is easy to take it, and we are working to increase the percentage of male employees who take it. (The rate of men taking childcare leave in 2023, including postnatal paternity leave, was 65.2%). We are also working to support employees raising children through “Wai-Wai Land,” an in-house childcare facility providing broad-based support for both “work and family.” In 2016, we expanded the size of this facility and increased the number of children who can be accepted.

Since 2021, under a new human resources system “Work in my style, work in Yamaha style.”, we have incorporated teleworking and staggered office hours to accommodate diversity. We have also introduced special leave in hourly units and shortened working hours

for injury or illness. We continue to increase work style options so employees can meet challenges with vitality and passion at any stage of life.

Our policy is to reduce excessive work hours with the aim of reducing overtime, and in consideration of maintaining mental and physical health. We have also established Rules Regarding Overtime Work, which are stricter than the legal requirements, based on labor-management consultations. In addition, the Labor-Management Committee on Working Hours, comprising participants from both the labor union and the Company, meets every month to confirm the present state of working hours.

We also participate in the Human Resources Committee of the Japan Automobile Manufacturers Association. We make use of the information obtained through the committee, exchanges of opinions, and other means to check the state at our company as well as to promote initiatives.

Regarding the use of paid leave, we comply with the Work Style Reform Act, set targets between employees and management based on the Act, and promote the taking of paid leave through initiatives including a system for taking consecutive days of paid leave. In particular, we are raising awareness and increasing the effectiveness of this system by sending special notices to those eligible for five consecutive days of paid leave.

Utilization of leave in 2023 was as follows. Childcare leave: 236 persons (male: 193 (including postnatal paternity leave), female: 43); Nursing care leave: 6 people; Family illness leave: 23 days earned, 2,450 minutes earned, taken by 10 people; Life support leave: 8,193.5 days taken, taken by 2,494 people.

Main Work-Life Balance Support Programs (Yamaha Motor Co., Ltd.)

Programs	Details
Child care leave	Employees may take leave until the child's second birthday (the legal requirement is generally until the child is 1 year old). Employees who are on leave throughout the bonus calculation period will receive one month of basic pay as financial support on the date of the bonus payment.
Postnatal paternity leave	Can take up to 4 weeks off (28 days) any time between the birth of the child and 57 days afterwards.
Family care leave	Employees may take leave for up to one year on request (the legal requirement is up to 3 times per eligible family member up to a total of 93 days). Employees who are on leave throughout the bonus calculation period will receive one month of basic pay as financial support on the date of the bonus payment.
Family illness leave	Employees taking care of children up to the third grade can take up to 5 days per year in the case of 1 child, and up to 10 days if they have two or more preschool-aged children. (Can be taken in hourly units / the legal requirement is for children under school age)
Life Support Leaves	Employees can take up to six days worth of paid special leave in day, half-day, or hourly units for the reasons of injury, illness, to provide nursing care for a family member, to nurse a child, or to receive fertility treatment.
Flexible work time system	Working hours can be set in the 6:30 to 22:00 time frame (no core time)
Workload reduction	Limits are placed on overtime, and night work is excused for employees with a child up to the third grade and employees caring for a sick or aged family member.
Short-time work system	In addition to shortened working hours for childcare or nursing care, employees who are returning to work from sickness or injury leave arising from cancer, cerebral vascular disease, mental disease, etc., can have their working hours reduced by two hours or one hour.
Teleworking System	Hybrid working is possible, allowing employees to commute to the office or work from home depending on their division's circumstances. A teleworking allowance will be paid to help cover the communications, utility costs for working from home.
System for leaving temporarily when at work	Upon obtaining advance permission from their managers, employees may leave work temporarily in 5-minute units according to the requirements of their personal circumstances no matter what they are (limited to workplaces which have adopted flextime system).

Programs	Details
Other	- Establishment of leaving-on-time days (manufacturing workplaces: day before the Company's holiday, and pay day and bonus day) - Establishment of no-overtime days (non-manufacturing workplaces: once a week, with a target of 60 days per year to be set by individuals) - Three-consecutive-day paid vacations (Five-consecutive-day paid vacations granted every five years from age 30.)

In addition to measures for work style, we have introduced a "selectable employee benefit system" at the Yamaha Motor Headquarters since 2023. Employees can select from a menu of benefits set by the company to suit their individual lifestyle and receive subsidies. The system provides a variety of benefits for families; for example, child-raising and child care subsidies, family care subsidies, and travel expense subsidies.

Occupational Health and Safety

Stance and Policies

As stated in the Group's Sustainability Basic Policy, we think that the health and safety of our employees is a foundation of the Company's growth, and thus we work to improve working environments. To foster a culture of "Safety and Health First" and entrench initiatives aimed at reducing occupational accidents to zero throughout the entire Group, we have formulated the Yamaha Motor Group Basic Policy on Occupational Health and Safety, which further clarifies the contents of the Sustainability Basic Policy, as well as action guidelines, and targets for reducing occupational accidents. Along with endeavoring to ensure health and safety with the participation of all employees, we are pursuing the creation of comfortable working environments and trying to make the execution of duties smoother to lead to greater productivity.

《 YAMAHA Motor Group OSH Basic Policy 》

"Safety and Health First"

We continue to pursue creating safe and comfortable workplace where all people working for Yamaha Motor Group are physically and mentally healthy and can feel safe and work actively with the participation of all employees.

《 YAMAHA Motor Group OSH Action Guideline 》

1. We increase our awareness of safety and health, think proactively, and act having safety and health as topmost priority.
2. We strive to minimize safety and health risks by collaborating across organizational boundaries.
3. We understand and comply with laws, regulations and rules relevant to safety and health.

《 YAMAHA Motor Group OSH Accident Reduction Target 》

Occupational Fatality/Permanent Disability: Zero cases

Number of Occupational Lost-time Accidents: 50% reduction compared to the previous year

Total Number of Occupational Accidents: 50% reduction compared to the previous year

Promotion Structure

At Yamaha Motor Co., Ltd. under this policy, the Central Safety and Health Committee (chaired by the executive officer and chief general manager of the Human Resources & General Affairs Center and comprising occupational health physicians, representative supervisors of manufacturing, technology, and administrative divisions, and the labor union, among others), with authority delegated to it by the President and Chief Executive Officer, spearheads efforts to provide safe and healthy work environments that comply with standards, regulations and labor agreements concerning industrial safety and health. It also incorporates various activities aimed at achieving zero accidents into medium-term and annual plans. The supervising division for occupational health and safety is also expanding these initiatives to group companies in various countries.

Promoting the Occupational Health and Safety Management System

In 2023, Yamaha Motor Co., Ltd. overhauled the Occupational Safety and Health Management System (OSHMS) it had previously used, introduced ISO 45001, an international standard, underwent inspections by the certifying organization, and received certifications. We are working to prevent occupational accidents by implementing risk assessments (identifying and assessing harmfulness or danger) at workplaces, which forms the core of the operation of our management system, and systematically eliminating or reducing risks to occupational health and safety based on the results. Furthermore, to heighten the safety awareness of all employees, in addition to education and courses based on the regulations, we endeavor to provide a full range of lessons and training courses such as risk assessment and practical hazard prediction training.

In May 2023, an occupational accident occurred at the Company's Hamakita Factory (Hamakita-ku, Hamamatsu City) in which one employee working on the processing of engine components passed away. To prevent such serious occupational accidents from ever happening again, the Group as a whole is undertaking initiatives to prevent a recurrence, including conducting a comprehensive inspection of the safety of equipment and machinery and corresponding countermeasures, and reducing and eliminating risks through a thorough risk assessment. We are also working to raise safety awareness by establishing "Safety Day."

In preparation just in case an emergency situation should occur, we have established reporting standards, methods, contact routes and emergency response procedures for the occurrence of workplace injuries, ill health, sickness and accidents, and we regularly conduct response drills to heighten their effectiveness. Moreover, when an occupational accident does occur, we place the highest priority on assisting the victims, and we investigate the accident scene, clarify procedures for identifying the cause, and strive to prevent a recurrence. We also conduct regular internal audits, verify the effectiveness of the management system and continuously improve the system.

As at the end of 2023, 18 companies, mainly manufacturing companies, had individually obtained ISO 45001 certification. To raise the level of occupational health and safety in the entire Yamaha Motor Group, going forward we will promote the development of an occupational health and safety management system based on ISO 45001 certification and strive to make continued improvements. Additionally, in 2008, we implemented an OSHMS Group certification system for the Group's main manufacturing centers, which we have employed to prevent accidents, and Yamaha Motor Co., Ltd. endeavors to improve the level of management through regular follow-ups. We have drawn up work safety procedures for external contractors as well in an effort to prevent occupational accidents.

We monitor situations with regard to occupational illnesses (caused by exposure to chemical substances, organic solvents, dust, etc.) through workplace patrols, special health examinations, and we improve the workplace environment as necessary. We also endeavor to create safe and pleasant workplaces based on ergonomics.

Safety Education and Training

We are focused on developing human resources who can support workplace safety and a healthy environment through education and training to improve the skills of safety managers, supervisors, operations chiefs and others in similar roles, and by holding events such as occupational safety and health meetings. The main education and training programs on workplace safety held in 2022 are as follows. These were also carried out at group companies in Japan, and we are actively implementing training and education on health and safety at overseas group companies as well.

	Training	Number of participants	Number of participating companies
1	General health and safety manager training	36	Yamaha Motor Co., Ltd. only
2	Training for persons appointed as safety managers	67	5 companies
3	Health manager test preparation training	179	6 companies
4	Training for new supervisors	128	7 companies
5	Risk assessment training	222	9 companies
6	Hazard anticipation training	74	7 companies
7	Special training on dust-related work	58	6 companies
8	Upskilling of chiefs of operations involving specific chemical substances	79	4 companies
9	Supervisor skills improvement training	48	3 companies
10	Health manager skills improvement training	40	Yamaha Motor Co., Ltd. only
11	Special tailgate training	750	5 companies

Number of Occupational Accidents

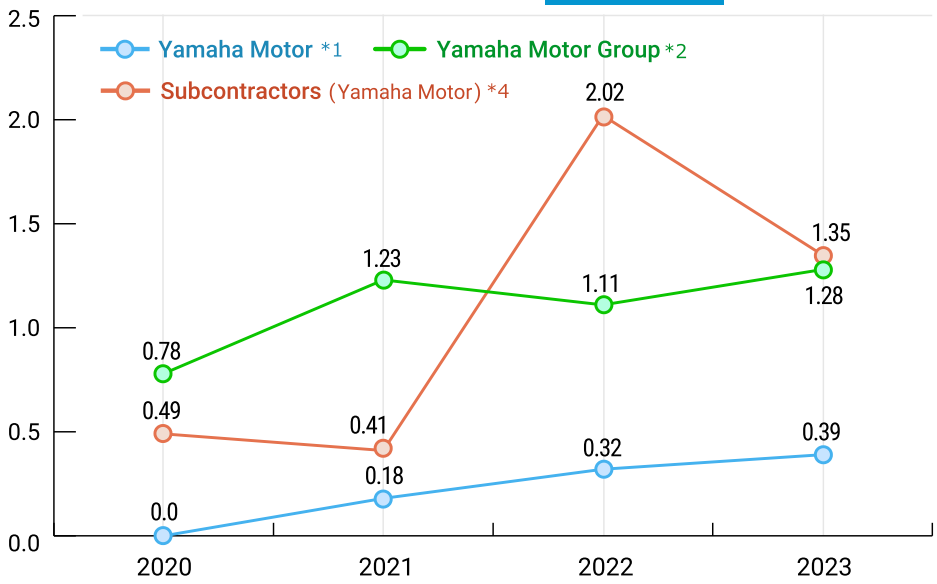
In 2023, there was one fatal accident at Yamaha Motor Co., Ltd.,[※1] 10 accidents requiring an absence from work, and 24 accidents that did not require an absence for a total of 35 accidents (including occupational illnesses). Across the Yamaha Motor Group[*2], there were two fatal accidents and 182 accidents requiring an absence from work in 2023.

The number of fatalities from occupational accidents throughout the Yamaha Motor Group from 2020 onwards was one in 2022 and two in 2023. External Assurance

There were no fatalities among contractors[*4] due to work-related accidents at Yamaha Motor[*1] from 2020 to 2023. External Assurance

We disseminate information about accidents that occur company-wide in an effort to prevent recurrence.

Lost Time Injury Frequency Rate[*3] External Assurance



*1 The scope of coverage for 2020 to 2022 is regular employees including executive officers and part-time workers. The scope for 2023 is regular including executive officers and part-time workers as well as dispatch employees

*2 The scope for 2020-2022 is Yamaha Motor Co., Ltd. and consolidated subsidiaries and affiliated companies with manufacturing capabilities, a total of 31 companies. In 2023, the scope of coverage was expanded to encompass a total of 118 companies including Yamaha Motor Co., Ltd., consolidated subsidiaries and affiliated companies (Yamaha Motor Co., Ltd., 102 consolidated subsidiaries, three non-consolidated subsidiaries, eight subsidiaries not accounted for by the equity method, four affiliated companies).

*3 Rate of occurrence of occupational accidents requiring absence from work for one or more days per 1 million total actual working hours.

*4 Third parties (excluding indirectly outsourced labor) carrying out certain types of contract-based work for our business on the Company's premises.

《 Yamaha Motor Health Declaration 》

"Health" is by no means something that can be taken for granted, even though we may have thought so before.

The COVID-19 pandemic has brought home to me as a corporate manager the fact that the continuation and development of business depend on the health of the employees and stakeholders.

With the belief that employees' health and safety are the foundation of a company's growth, Yamaha Motor will promote health and productivity management.

Unless we constantly maintain a physical and mental state that allows us to be full of vigor and excitement, we will be unable to deliver *Kando* to people.

Take good care of yourselves and stay healthy.

October 1, 2020

Yoshihiro Hidaka *President and Chief Executive Officer*

Policy

As a "*Kando* Creating Company," Yamaha Motor aims to provide customers with new excitement and more fulfilling lives. This requires that each and every one of our employees be "healthy," both mentally and physically. We believe this enables them to make full use of their abilities and passion, leading to customers' trust in the products and services we provide.

Additionally, we have set "Safety and Health First" as the Yamaha Motor Group Basic Policy on Occupational Health and Safety, and we consider employee health to be a key management issue for business management and the Company's development. We will therefore work together with all employees to maintain and promote the health of our employees. Specifically, our three major issues are to achieve a health checkup participation rate of 100%, to reduce rates of metabolic syndrome (persons with it + those at risk), and to reduce rates of smoking. We are undertaking a variety of initiatives to that end.

Promotion Structure

To promote health measures, we have established the Central Safety and Health Committee (chaired by executive officer and chief general manager of Human Resources & General Affairs Center and comprising occupational health physicians, representative supervisors of manufacturing, technology, and administrative divisions, and the labor union, among others). We evaluate how well we are promoting health and productivity management, make any necessary improvements, and formulate medium-term and annual plans after determining our priorities.

We discuss the implementation of specific measures at the Health Promotion Team Meeting (comprising the secretariat, occupational health physicians, the Health Promotion Center, and occupational health nurses, among others), and we use achievement indicators to review the implementation status as we move forward. We also hold monthly health policy joint promotion meetings with the health insurance society to discuss collaboration on measures.

Health Checkup Participation Rate

We conduct statutory health checkups with a 100% participation rate (2023 results). Occupational health physicians also assess employment categories for all checkup results, with an assessment rate of 100%. We also emphasize following up on the results of health checkups, and have occupational health physicians provide thorough health guidance to prevent aggravation and assess whether an individual is fit for employment according to internal regulations on follow-up measures. Furthermore, we use a yellow paper system which serves as a recommendation for medical examination to connect employees to specialists for treatment as soon as possible. In 2023, 78% of employees who were issued a yellow paper saw a specialist for examination.

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Reducing Rates of Metabolic Syndrome and Smoking

Employees who were found to be at risk for a lifestyle-related disease in a health checkup receive ongoing health guidance (specified health guidance) by nursing staff and registered dietitians. To deal with lifestyle-related diseases at an early stage, we offer health guidance for all ages, including the young, and provide a wider range of guidance than that stipulated by the national government. As anti-smoking measures, we have established regulations that prohibit smoking during working hours, and we provide guidance and various support tools to help employees quit smoking. The smoking rate among employees has dropped from 30.3% in 2013 to 22.2% in 2023. However we consider the still-high percentage of smokers to be a grave health concern for the Company, and we therefore introduced a complete ban on all smoking on company premises from January 2024 onwards. We plan to deploy this measure to all Group companies in Japan in the future.

Measures against Overwork and Maintenance of Work-Life Balance

The human resources management division and health promotion division are working together to promote proper working hour management. The average hours of overtime works in all companies in 2023 was 219.7 hours (year round). Employees who work excessively long hours are given guidance in consultations with occupational health physicians that follow more stringent standards than what is required by law, and health maintenance measures are thoroughly implemented at the workplace. The average number of days of paid leave taken has increased from 15.3 days in 2013 to 18.4 days in 2023.

Response to COVID-19

To prioritize the lives and health of our stakeholders, including employees, we responded to the outbreak of the coronavirus from 2020 onwards by establishing an organization for countermeasures, which determined various policies and responses and communicated information, such as by introducing telework and staggered office hours systems, and issuing instructions to expatriate employees and their family members to return to Japan. We are documenting the details of these responses as our Procedure for Business Continuity (Pandemic Influenza Version) to prepare for any future infectious disease pandemics.

Health Promotion

As part of our Companywide "Well-Be " health activities, we conduct various health programs including walking events and a "health mileage" program in which employees can earn points by improving lifestyle habits, such as exercising and eating well. Approximately 600 people participated in walking events held in 2023, and approximately 90% of respondents to a survey administered afterwards answered that they were “satisfied” with the experience. As a result of such initiatives, we were recognized as a Sports Yell Company 2024 by the Japan Sports Agency.

We also support employees' health from a nutritional aspect through measures such as providing healthy meals and rice enriched with dietary fiber at employee cafeterias, based on an analysis of health checkup results.

Health Support for Women

To address health issues unique to female employees, we have a special consultation desk and seminar programs. We also coordinate with the health insurance society regarding gynecological exams to make it easier for female employees to take the exams, while also ensuring they receive the follow-up support they need.

Support for Mental Health

To prevent mental health issues in employees, we conduct both stress check (Brief Job Stress Questionnaire (57 items)) and a presenteeism survey (WHO-HPQ) in an online format. The rate of undergoing tests exceeded 95% in 2023, and the overall health risk improved from 109 in 2022 to 107 in 2023.

After stress checks, occupational health physicians and nursing staff conduct follow-up meetings with all high-stress individuals who request it. We are also using the results of group analysis to provide feedback to the workplace in order to improve the work environment.

Additionally, to help maintain physical and mental health and to identify and address mental health issues at an early stage, we are utilizing our e-learning system to teach all employees about mental health self-care and all managers about caring for the mental health of those in their charge. We also conduct training for mid-career hires and newly appointed managers, supervisors and general managers on matters such as knowledge about mental health and how to handle it at the workplace.

When persons who took a leave of absence for either physical or mental health reasons are returning to work, we implement an in-house Return to Work Program before they resume work. After they resume, their supervisors, the Human Resources Division and occupational health physicians work together to follow up with the individual for about a year in an effort to prevent a recurrence.

Health Support for Employees Working Overseas

In addition to making sure employees working overseas take health checkups, in 2024 we restarted the system, which had been suspended due to the coronavirus pandemic, where we send occupational health physicians to overseas subsidiaries to monitor the local healthcare situation and living environment.

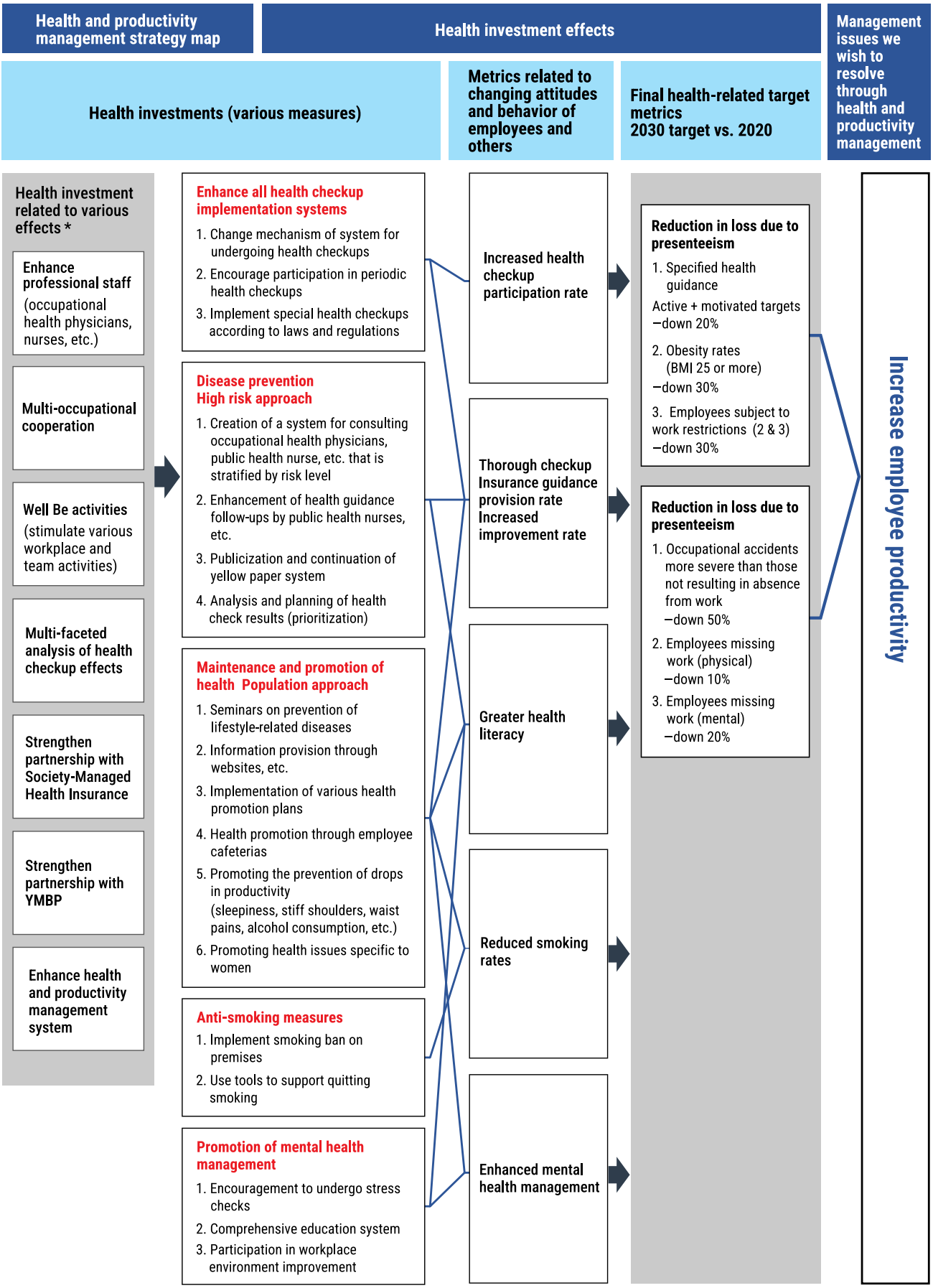
Before sending employees overseas to take a new post, we provide vaccinations and training on health management including preventing infectious diseases such as viral hepatitis. We also provide prophylactic medications to employees who are traveling to areas where there is a risk of contracting endemic diseases such as malaria.

To address mental health issues, we had been providing an external telephone consultation service for employees stationed overseas since 2005, but we revised the system to take a more proactive approach. In addition to establishing contact points for health consultations with in-house physicians, the stress checks carried out in Japan have been conducted in the United States since 2016, and in India since 2017. We expanded the checks to all employees stationed overseas in 2018.

Performance Indicators for the Promotion of Health and Productivity Management

With the catchphrase of “Work in my style, work in Yamaha style.” we are promoting health and productivity management with improveing work engagement as a key management issue. We have set target metrics for reducing numbers of high-risk individuals, workplace accidents, and employees missing work due to mental health problems.

Specifically, the rate of absolute presenteeism (most recent 4 weeks) improved from 60.0 in 2022 to 60.8 in 2023, absenteeism (days absent due to sickness) did from 13,833 in 2022 to 11,455 in 2023. We will steadily continue our health management initiatives with the aim of reducing labor lost due to physical and mental illnesses and increasing employee engagement.


Health and productivity management strategy map
Health investment effects
Management issues we wish to resolve through health and productivity management
Health investments (various measures)
Metrics related to changing attitudes and behavior of employees and others
Final health-related target metrics 2030 target vs. 2020
Health investment related to various effects *
Enhance professional staff (occupational health physicians, nurses, etc.)
Multi-occupational cooperation
Well Be activities (stimulate various workplace and team activities)
Multi-faceted analysis of health checkup effects
Strengthen partnership with Society-Managed Health Insurance
Strengthen partnership with YMBP
Enhance health and productivity management system
Enhance all health checkup implementation systems
1. Change mechanism of system for undergoing health checkups
2. Encourage participation in periodic health checkups
3. Implement special health checkups according to laws and regulations
Disease prevention High risk approach
1. Creation of a system for consulting occupational health physicians, public health nurse, etc. that is stratified by risk level
2. Enhancement of health guidance follow-ups by public health nurses, etc.
3. Publicization and continuation of yellow paper system
4. Analysis and planning of health check results (prioritization)
Maintenance and promotion of health Population approach
1. Seminars on prevention of lifestyle-related diseases
2. Information provision through websites, etc.
3. Implementation of various health promotion plans
4. Health promotion through employee cafeterias
5. Promoting the prevention of drops in productivity (sleepiness, stiff shoulders, waist pains, alcohol consumption, etc.)
6. Promoting health issues specific to women
Anti-smoking measures
1. Implement smoking ban on premises
2. Use tools to support quitting smoking
Promotion of mental health management
1. Encouragement to undergo stress checks
2. Comprehensive education system
3. Participation in workplace environment improvement
Increased health checkup participation rate
Thorough checkup Insurance guidance provision rate Increased improvement rate
Greater health literacy
Reduced smoking rates
Enhanced mental health management
Reduction in loss due to presenteeism
1. Specified health guidance
Active + motivated targets —down 20%
2. Obesity rates (BMI 25 or more) —down 30%
3. Employees subject to work restrictions (2 & 3) —down 30%
Reduction in loss due to presenteeism
1. Occupational accidents more severe than those not resulting in absence from work —down 50%
2. Employees missing work (physical) —down 10%
3. Employees missing work (mental) —down 20%
Increase employee productivity

Long-term plan

Yamaha Motor's future target	2021 Results	2022 Results	2023 Results	2030 Targets
Specific health guidance Ratio of employees needing motivational + active support	20.00%	18.84%	19.02%	15.70%
High-risk rate (work restrictions) Persons eligible for employment categories 2 & 3	2.90%	2.68%	2.30%	2.33%
Employees missing work (mental) Total number of employees missing work for 1 month or more/number of employees	0.90%	0.93%	0.82%	0.71%

External evaluation

Yamaha Motor was recognized as a "White 500" Outstanding Health and Productivity Management Organization (Large Enterprise Category) for 2024 under the Certified Health and Productivity Management Organization Recognition Program jointly organized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.

Addressing Overseas Labor Risks

Many of our production sites are located in ASEAN member states, India, and China, where the risk of labor disputes is high. Accordingly, situations in these countries must be watched closely as we carry on our business activities. For this reason, we incorporate "shutdown due to labor disputes (strike, etc.)" into a risk management ledger employed across the Group, so that we can use it to monitor self-inspections and development of countermeasures.
Manufacturing companies regularly collect information about the legislation in each country and regional labor issues, work to strengthen labor-management relations, and ensure people know where to report and discuss labor issues. At the headquarters, we are working on sharing the know-how within the Group and maintaining and strengthening the communication system for emergencies, leveraging the knowledge accumulated over the years on labor dispute cases.

In 2023, there was no noteworthy occurrence of any labor issues.

Employee-Related Data

Employee: Related Data

Introduces data related to employees.

Employees

Employee data

Item		Unit	2021	2022	2023
Number of employees (consolidated) <Non-Japanese, included in the figure above>		persons	51,243 〈34,611〉	52,554 〈35,643〉	52,701 〈37,827〉
Number of employees (non-consolidated) <Non-Japanese, included in the figure above>		persons	10,154 〈118〉	10,193 〈196〉	10,366 〈230〉
	Male		8,945	8,924	9,047
	Female		1,209	1,269	1,319
Average age (non-consolidated)		age	41.7	41.8	43.5
	Male		42.1	42.3	44
	Female		38.9	38.6	40.3
Average years of continuous service (non-consolidated)		years	17.9	17.8	19.6
	Male		18.2	18.1	20
	Female		15.9	15.5	17.3
Number of new graduates recruited (non-consolidated)		persons	188	192	304
	Male		130	134	247
	Female(ratio)		58 (30.9%)	58 (30.2%)	57 (18.8%)
	Of which global talent (ratio)		16 (8.5%)	8 (4.2%)	10 (3.3%)
Total number of managers (consolidated)		persons	3,653	4,129	4,846
	Male		3,248	3,616	4,306
	Female(ratio)		350 (9.7%)	455 (11.2%)	539 (11.1%)

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Item		Unit	2021	2022	2023
Total number of managers (non-consolidated)		persons	1,315	1,334	1,365
	Male		1,278	1,291	1,315
	Female(ratio)		37 (2.8%)	43 (3.2%)	50 (3.7%)
Total number of managers (non-consolidated, secondments included)		persons	1,688	1,717	1,732
	Male		1,644	1,666	1,674
	Female(ratio)		40 (2.6%)	51 (3.0%)	58 (3.3%)
Number of junior managers (non-consolidated)		persons	972	987	1,013
	Male		944	954	976
	Female(ratio)		28 (2.9%)	33 (3.3%)	37 (3.7%)
Number of junior managers (non-consolidated, secondments included)		persons	1,187	1,207	1,222
	Male		1,156	1,170	1,182
	Female(ratio)		31 (2.6%)	37 (3.1%)	40 (3.3%)
Number of general managers or higher (non-consolidated)		persons	146	145	166
	Male		140	139	157
	Female(ratio)		6 (4.1%)	6 (4.1%)	9 (5.4%)
Number of core positions - general managers or higher (non-consolidated)		positions	186	177	185
	Male		180	170	175
	Female(ratio)		6 (3.2%)	7 (4.0%)	10 (5.4%)
Number of core positions - equivalent to general managers or higher at Yamaha Motor Co., Ltd. (consolidated)		positions	408	393	398
	Male		392	374	379
	Female(ratio)		16 (3.9%)	19 (4.8%)	19 (4.8%)
Number of executive officers (excluding directors)		persons	27	26	24
	Male		27	25	23
	Female(ratio)		0	1 (3.8%)	1 (4.2%)
Ratio of local talent among those in management positions at overseas subsidiaries		ratio	51%	52%	55.6%

Item			Unit	2021	2022	2023
Number of managers in revenue-generating sections (non-consolidated)			persons	1,167	1,191	1,214
		Male		1,145	1,165	1,187
		Female(ratio)		22 (1.9%)	26 (2.2%)	27 (2.2%)
Average annual salary (non-consolidated)			yen	7,260,800	7,954,097	8,122,273 *1
		Male		7,516,364	8,243,276	8,415,462 External Assurance
		Female		5,331,311	5,863,487	6,062,840 External Assurance
Median annual salary (non-consolidated)			yen	-	-	7,573,115
		Male		-	-	7,867,821 External Assurance
		Female		-	-	5,775,906 External Assurance
Average annual bonus (non-consolidated)			yen	-	-	2,585,399
		Male		-	-	2,691,449 External Assurance
		Female		-	-	1,854,991 External Assurance
Median annual bonus (non-consolidated)			yen	-	-	2,257,500
		Male		-	-	2,355,000 External Assurance
		Female		-	-	1,735,050 External Assurance
Status of employees leaving the Company (non-consolidated)	Used early retirement program		persons	42	42	37
		Male		38	38	35
		Female		4	4	2
	Voluntary		persons	113	116	94
		Male		91	86	76
		Female		22	30	18

Item			Unit	2021	2022	2023
		10's・20's	persons	53	53	34
		30's		45	49	41
		40's		12	12	13
		50's・60's		3	2	6
	Involuntary		persons	0	0	0
		Male		0	0	0
		Female		0	0	0
	Transfer		persons	0	0	0
		Male		0	0	0
		Female		0	0	0
	Other		persons	8	5	10
		Male		8	4	9
		Female		0	1	1
Status of employees leaving on a global level	Total turnover (including mandatory retirement)		%	9.0	8.0	7.2
	Voluntary retirement rate			4.2	3.8	3.3
Ratio of female employees (by region)		Japan	%	14.9	16	15.9
		North America		30.5	30.2	30.5
		Europe		23.0	22.8	22.4
		Asia		23.9	27.2	24.1
		Other		23.1	23.1	24.9
		(Overall)		21.9	23.4	22.4
Regional breakdown of managers		Japan	%	47.7	43.6	42.1
		North America		14.9	12.6	11.6
		Europe		7.6	6.7	3.3
		Asia		25.8	33.9	32.2

Item		Unit	2021	2022	2023
	Other		4.0	3.2	10.8

■ The "non-consolidated" indicates the number of employees belonging to Yamaha Motor Co., Ltd., and the "non-consolidated, secondments included" indicates the number of employees registered with Yamaha Motor Co., Ltd., including those working on secondment in other companies.

■ The annual salary includes various allowances and bonuses.

■ Annual salaries and annual bonuses are calculated for executive officers, full-time employees (including employees rehired after retirement) and contract employees.

*1 The ratio to the annual compensation amount of the President and Representative Director in 2023 was 42 : 1.

Business Partners

Introducing our partnerships with suppliers and business partners in the supply chain

A global procurement and sales network based on a spirit of cooperation and fairness

Yamaha Motor products are created through collaboration with numerous suppliers in Japan and other countries. In response to an expanding procurement and sales structure due to business globalization, the Yamaha Motor Group is working to establish cooperative relations with various business partners and dealers in Japan and overseas based on a spirit "mutual trust and prosperity." For this reason, we strive to conduct fair business in compliance with the competition laws of all countries and regions while working to create partnerships that aim for mutual, sustainable growth.

Contents

1. Two Policies Underpinning Procurement
2. Structure for Promoting Policy Development
3. Increasing Mutual Corporate Value and Strengthening Competitiveness Through Co-creation
4. Promoting Sustainability
5. Addressing Human Rights Issues at Suppliers
6. Activities at Dealerships

Two Policies Underpinning Procurement

As a *Kando* Creating Company, Yamaha Motor provides new excitement and a more fulfilling life for people all over the world, delivering unique, highly functional, high-quality products for use on land, on water, and in the air. To continue to do and build upon this, we consider it essential to take a broad, global view for our procurement of many types of high-quality parts and materials.

This is the thinking underlying our Basic Purchasing Policies, in which Yamaha Motor commits to “conduct fair trading, based on trust and cooperation, and to constantly strive to build better relationships with suppliers through activities to improve quality, price, delivery times, and other factors.” We have also implemented the policies in the five areas of an open door policy, just/fair trade, compliance/non-disclosure, respect to global environment, and mutual trust/prosperity.

The Basic Purchasing Policies and Procurement Policies for Sustainability serve as our course of action for communicating with business partners as well as the starting point of our procurement activities.

Structure for Promoting Policy Development

The procurement headquarters has organized the Global Procurement Officers Committee as a body responsible for ensuring that the Basic Purchasing Policies and the Procurement Policies for Sustainability are adhered to and reflected in our procurement activities. The headquarters promotes the items stated in the Sustainability Guideline for Suppliers.

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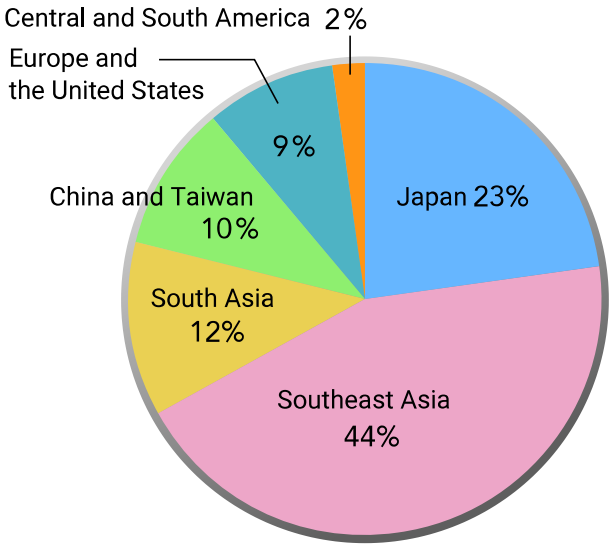
They discuss and agree on long-term visions and policies and provide directions for implementing matters decided. These are then reflected in concrete measures globally and thoroughly implemented in actual procurement as a policy for all companies. We also seek to spread our approach horizontally through sharing by seeking the thorough implementation of the policies and announcing excellent cases at the "Global Suppliers Conference" held every year for major business partners and at events held for business partners at our locations overseas.

The breakdown of procurement value for Yamaha Motor's main products by region is as follows.

Global Procurement Value Ratio (2023)



Increasing Mutual Corporate Value and Strengthening Competitiveness Through Co-creation

"Co-creation" is our expression for the approach where Yamaha and its business partners work together to create new value.

In our supply chain, we place great importance not only on "procurement through buying" but also on "procurement through creating" where we create new value and competitiveness together with our business partners.

One example of this is the deployment of "theoretical-value-based production*" among our business partners. This is a system where we analyze and set absolute values for production activities together with the suppliers and strive to increase value. To promote this, Yamaha Motor has dispatched employees as "theoretical-value instructors" to train its business partners. We are currently expanding activities involving the "theoretical value" concept beyond manufacturing processes to cover all areas related to procurement such as energy saving. To help this system take root, we are also training supervisors at our business partners.

When it comes to quality, we send employees out to provide instruction on concepts and methods of quality control and we also train supervisors as we do for "theoretical-value-based production."

Furthermore, as the next stage of theoretical-value-based production, we are collaborating creatively with our business partners to apply smart factory technology and train the human resources needed for digital strategies. We have also begun an initiative where we incorporate cost price reduction ideas, suggestions for increasing value and the concerns and wishes of our business partners from an early stage in the development process. This kind of co-creation with our business partners plays an important role in improving the quality of the whole supply chain, and we believe that we must give it even greater importance going forward.

***Theoretical-value-based production**: A method for improving production efficiency by analyzing the various tasks involved in production, designating only the tasks that truly create value as "value tasks" and endlessly striving to make the current situation meet that ideal. Unlike standard methods that work through the repeated elimination of waste from the current situation, theoretical-value-

based production first analyzes and establishes value tasks in theory and then works on improvements to turn theory into reality. At present, we are employing that theoretical value-based approach not only in production but also in distribution and environmental energy.

Promoting Sustainability

Under the Yamaha Motor Group's Basic Policies of Sustainability, we ask our business partners to support the intent of the policies and to act accordingly. To have suppliers engage in sustainability activities that enable them to respond appropriately to the demands and expectations of society, our Sustainability Guideline for Suppliers informs our business partners around the world of our policies with regard to issues including safety and quality, human rights and working environment, consideration for the environment, risk management, and thorough compliance from the perspective of the environment, society, and governance (ESG), and we obtain a Commitment form from each business partner and promote sustainability activities throughout the entire supply chain. We have covered an area of over 90% of the worldwide purchase value base.

- Sustainability Guideline for Suppliers PDF
- Green Procurement Guidelines

When selecting and concluding contracts with business partners, we have established ESG standards that we use to make decisions in the selection process. Moreover, we take corrective measures regarding business partners who cannot meet our ESG requirements, keeping the option open to cease placing new orders with them if necessary. Additionally, based on our mindset that business partners are important partners that support the whole supply chain, we select them from the perspective of providing safe products for customers and society, and prioritize not only costs but also quality and the procurement process.

Business partners are evaluated every year by the buyers in charge of them, using a comprehensive evaluation sheet that includes not only quality, delivery times, costs and technological capabilities but also governance, safety, human rights and other ESG factors. Business partners who do not meet a certain standard are requested to take corrective measures, and we encourage them to establish plans and make improvements, providing support by sharing information and implementing programs.

To build a stable procurement network, we use a supply chain risk management system to reveal the entire supply chain from raw materials to the finished procured parts and then strive to analyze and counter risk factors. We are also developing structures that accompany the initial response, such as building support systems for fast recovery from damage. We are also expanding our stable procurement system to counter global procurement risks in case of emergencies.

We have created a structure where business partners can evaluate the matters stated in the Sustainability Guideline for Suppliers themselves, confirm their effectiveness and share issues and points for improvement, and we are also pursuing and strengthening sustainability-related initiatives together with our business partners.

As part of our environmental efforts, we are working with our business partners to control and reduce substances of concern and use natural resources and energy more efficiently in accordance with our Green Procurement Guidelines.
From 2018, we incorporated information about chemical substances collectively stipulated by the automobile industry into the Yamaha Motor Technical Standards. We are ensuring that our business partners are aware of and thoroughly compliant with them.
We are working to strengthen our control structure to be able to obtain evidence for conformity with the Yamaha Motor Technical Standards, which is required for drawings and specifications, and deal with the regulations of all countries.

In response to climate change, we have declared a goal of carbon neutrality by 2050. In Japan, we are working to understand and visualize the amount of CO_2 emissions at each of our business partners and then implement specific reduction strategies that fit the actual situation at each company.

We have made a "Declaration of Partnership Building," we have declared our adherence to the "Promotion Standards" found in the Act on the Promotion of Subcontracting Small and Medium-sized Enterprises and we encourage suitable transactions. Our employees are regularly trained on compliance with laws and regulations, and we endeavor to increase their awareness. We also carry out

sustainability-related education on a global level in response to changes in the external environment. It includes courses on environmental laws and regulations, compliance, and sustainability.

Addressing Human Rights Issues at Suppliers

Since 2019 we have been conducting assessments at our business partners in Indonesia and Japan to try to identify human rights risks there. The results of assessments to date have revealed no issues with forced labor, overwork or safety and hygiene, and we were able to confirm that positive working and personal relationships had been established. Based on detailed reports obtained from a third-party organization, we provide feedback and make suggestions to relevant business partners, and they are working to resolve any issues.

Additionally, we formulated the Yamaha Motor Group Human Rights Policy in 2023 and are promoting human rights initiatives globally as well. We will keep confirming human rights risks by region, job type and other categories, and continue to conduct in-depth investigations globally through assessments.

Furthermore, as part of our initiatives for responsible mineral procurement, since 2013 we have been investigating the conflict minerals (gold, tin, tantalum, tungsten) included in the parts we purchase in order to mitigate the human rights risks in mineral procurement such as child labor or forced labor and conform to the U.S.A's Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). In 2023, we investigated approximately 220 business partner companies dealing in parts and raw materials in response to requests from our sustomers.

Activities at Dealerships

As our contact point with customers around the world, dealerships play an important role in conveying Yamaha's "next *Kando*." By strengthening relationships with dealers through regularly held dealer meetings and activities to promote safe driving and support local communities, the Yamaha Motor Group is building a sales network that provides common value.

In Japan, dealers mainly in Yamaha Sports Plaza (YSP), an official Yamaha sports bike dealer system, and Yamaha Motorcycle Sales Japan Co., Ltd., play an important role in building ties with local communities and society by cooperating in a range of measures including motorcycle infrastructure development, motorcycle etiquette training, motorcycle recycling, tree planting, and other environmental campaigns, as well as fundraising for seeing-eye dog training.

Furthermore, to boost awareness and our activities related to sustainability, we have created opportunities from 2020 at dealer meetings in Europe, which has where there is a high awareness of sustainability, to explain the importance of sustainability.

The Environment

Introducing the approach and policies concerning the global environment

Approach to Global Environment

Overview of "Yamaha Motor Group Environmental Plan 2050"

Initiatives for "Climate Change"

Initiatives for "Resource Recycling"

Initiatives for "Biodiversity"

Environmental Management

Data Collection

Approach to Global Environment

We take into account harmony with the environment in all our business activities

Initiatives to achieve harmony with the global environment

Many environmental and resource-related issues that affect the creation of a sustainable society, such as increasing global warming, the overconsumption of energy, water and other natural resources, and the loss of biodiversity, are worsening on a global level. Climate change in particular is one of the most critical social issues facing global society, and awareness of the climate crisis continues to grow. The Paris Agreement, an international agreement for countering climate change, aims to keep the increase in the average global temperature to well under 2℃ compared to pre-Industrial Revolution times while pursuing efforts to limit the increase to 1.5℃, and the United Nation's Intergovernmental Panel on Climate Change (IPCC)'s Special Report on Global Warming of 1.5℃ reports the need for carbon neutrality to be achieved by 2050.
Furthermore, at the 2022 edition of the United Nations Biodiversity Conference (COP15), an international conference for conserving biodiversity and realizing the sustainable use of biological resources, the Kunming-Montreal Global Biodiversity Framework was adopted as a new worldwide goal for 2030. It aims to stop the loss of biodiversity to align with nature's recovery trajectory and take urgent action to reserve biodiversity loss in order to become nature positive.

In response to these social conditions, the Yamaha Motor Group will undertake initiatives to achieve harmony with the global environment.

- To prevent global warming, we aim to become carbon neutral through activities to reduce greenhouse gases (GHS) and conserve energy.
- We will abide by the laws and regulations of every country and region we operate in concerning the prevention of air, water and soil pollution. We will also prevent environmental pollution through continuous monitoring and the reduction of pollutants.
- Through the efficient use of resources, such as the appropriate disposal and recycling of waste, we are pursuing initiatives to create a circular economy.
- When it comes to the conservation of biodiversity, we will aim to be nature positive, consider the effects of our business activities and products on biodiversity throughout the value chain, and promote initiatives to reduce negative effects to the absolute minimum. Forests in particular are involved in many areas including absorbing and fixing CO_2, biodiversity, water resources and soil, so we will be promoting forest conservation (zero deforestation) activities.
- We will appropriately handle chemical substances with the potential to seriously affect human health or the environment.

In addition, initiatives to lessen global warming, reduce energy consumption, use resources effectively, improve efficiency, preserve biodiversity, and reduce our environmental impact are carried out across the entire supply chain, with our position regarding the global environment made known to the entire Group as well as to business partners including suppliers and distributors.

The Yamaha Motor Group discloses important information related to climate change according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was established by the Financial Stability Board, an international organization.

Yamaha Motor Agrees with Task Force on Climate-Related Financial Disclosures (News)

Overview of "Yamaha Motor Group Environmental Plan 2050"

Introducing an overview of the Yamaha Motor Group Environmental Plan 2050

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- Environmental Plan 2050
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Environmental Plan 2050

Yamaha Motor has a diverse range of products that allow users to enjoy interacting with nature in a healthy global environment, and we have grown by providing people around the world with free movement and fulfilling lives. We will therefore take responsibility for environmental conservation in the oceans, mountains and rivers which are our product fields, and minimize our effect on the environment.

In the Yamaha Motor Group Environmental Plan 2050, we set climate change, recycling of resources, and biodiversity as priority action areas, with carbon neutrality, a circular economy and nature positivity as targets to achieve.

Moreover, by increasing the environmental efficiency of our products, which are offered in over 180 countries and regions, across the whole supply chain which takes the Life Cycle Assessment (LCA) into account, we will reduce the CO_2 emitted by our products when used for leisure, in industry and everyday life and contribute to the creation of a carbon-free society.

For resource recycling, there are demands for a switch from socio-economic activities based on mass production, consumption and disposal to a circular economy that efficiently uses limited resources.

For biodiversity, we are involved in activities at our business locations inside and outside Japan to conserve biodiversity in and around the region where we operate. We also support activities that use Yamaha Motor's products, such as beach and lake cleaning using boats and ROVs, and forest conservation efforts involving the use of laser measurements with unmanned helicopters. Starting in FY2023, we have launched an in-house biodiversity working group and begun setting goals and considering initiatives according to the TNFD, and we will promote activities aimed at becoming nature positive.

※TNFD：Taskforce on Nature-related Financial Disclosures

Overview of the Plan

The Yamaha Motor Group aims for carbon neutrality by 2050.

Action Themes	2050 Targets		Priority Actions
Climate Change	1	Reduce CO_2 emissions from products (Scope3. cat11 88% or higher reduction compared to 2019) *Per unit sold	• Improve the fuel efficiency of the ICE* system • Expand the lineup of BEV • Develop power trains in respond to diversification of energy sources, such as CN fuels ※ICE: internal combustion engine ※CN (carbon-neutral) fuel: fuels such as Hydrogen, Biofuel, and Synthetic Liquid Fuels, which are derived from renewable energy sources.
	2	Reduce CO_2 emissions from business locations (Scope 1. Scope 2. Achieve carbon neutrality in 2035)	• Reduction of CO_2 emissions generated in operation of production (t-CO_2/net sales) • Reduction of CO_2 emissions in logistics
Resource Recycling	3	Effective utilization of limited resources and promotion of recycling (Zero landfill waste in business activities, waste reduction: basic unit 1% / year)	• 3R designs and promotion of product recycling • Qualitative improvement in recycling/Zero landfill/Reduction of waste generated at the manufacturing stage • Promotion of the reduction of water consumption amounts based on the water stress scenario
Biodiversity	4	Strengthening of environmental conservation and biodiversity promotion activities in various countries and regions	• Activities to protect the places (land, sea and air) where our products are used • Activities that contribute to solving environmental issues in various countries and regions
Management	5	Management	• Strengthening of compliance with environmental laws and regulations, strengthening of the control of chemicals in products • Contribution to the improvement of the air pollution of various countries and regions • Reduction of VOC emission through production activities

Action Themes	2050 Targets		Priority Actions
			• Promotion of environmental activities in collaboration with suppliers • Building awareness on environmental conservation through global environmental education

- Scope 1.： Direct greenhouse gases (GHG) emissions
- Scope 2.：Indirect GHG emissions
  *Indirect emissions from the use of electricity, heat, and steam supplied by other companies.
- Scope 3.：Indirect emissions other than those in Scopes 1 and 2

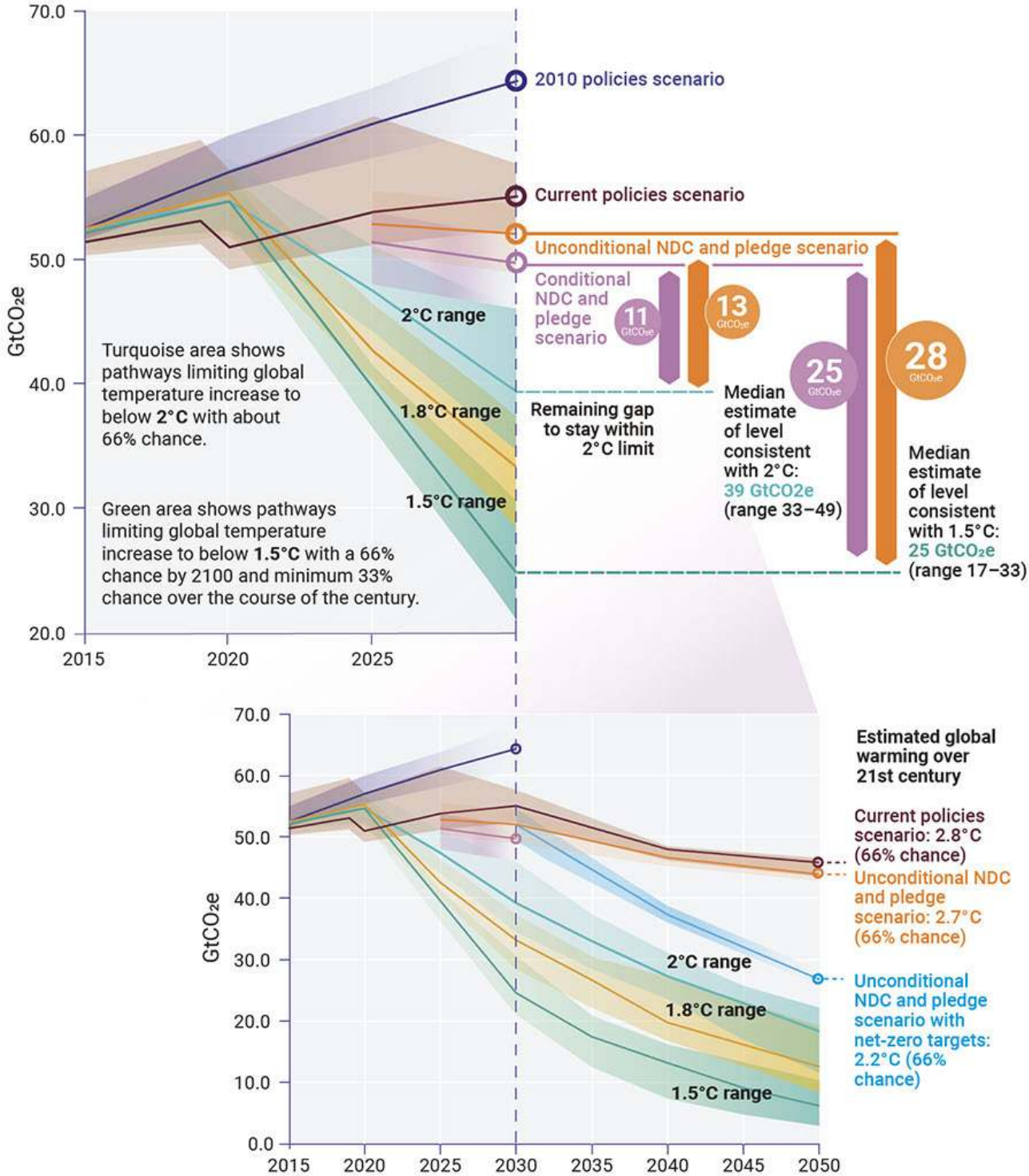
2050 Society

The current global population of 7.8 billion is predicted to reach 9.7 billion by 2050, increasing 2 billion over the next three decades. Economic growth in Africa and India, among other regions, will drive the world's consumption of primary energy, increasing 1.3-fold from the current level of 14.3 billion tons to 19.2 billion tons by 2050.
Based on these predictions, it is assumed that the world will face a significant shortage of resources and energy in 2050.

In terms of the global environment, the world is moving toward decarbonization in an effort to reduce CO_2 emissions—believed to be the primary cause of global warming—shifting from fossil fuels to alternative energy sources in the use of primary energy. In light of these predictions and assumptions concerning society and our business environment in 2050, we identified long-term environmental issues.

Risks concerning Global Reduction of Greenhouse Gases

The Emissions Gap Report 2021 issued by the United Nations Environment Programme (UNEP) cautions that even if reduction efforts continue according to the latest Nationally Determined Contribution (NDC) targets and according to the mitigation levels currently pledged, the world's temperature is still on track to warm up 2.7℃ by the end of this century.
To meet the goal of limiting global warming to 1.5℃ as stated in the Paris Agreement, in addition to the updated NDC and other public commitments, yearly emissions must be reduced by a further 28 gigatons of CO_2 equivalents ($GtCO_2e$). According to reports, the world urgently needs to take additional measures and actions to roughly halve yearly greenhouse gas emissions in the next eight years .


70.0
60.0
50.0
40.0
30.0
20.0
GtCO₂e
2015
2020
2025
2010 policies scenario
Current policies scenario
Unconditional NDC and pledge scenario
Conditional NDC and pledge scenario
11 GtCO₂e
13 GtCO₂e
25 GtCO₂e
28 GtCO₂e
2°C range
1.8°C range
1.5°C range
Turquoise area shows pathways limiting global temperature increase to below 2°C with about 66% chance.
Green area shows pathways limiting global temperature increase to below 1.5°C with a 66% chance by 2100 and minimum 33% chance over the course of the century.
Remaining gap to stay within 2°C limit
Median estimate of level consistent with 2°C: 39 GtCO2e (range 33–49)
Median estimate of level consistent with 1.5°C: 25 GtCO₂e (range 17–33)
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
GtCO₂e
2015
2020
2025
2030
2035
2040
2045
2050
2°C range
1.8°C range
1.5°C range
Estimated global warming over 21st century
Current policies scenario: 2.8°C (66% chance)
Unconditional NDC and pledge scenario: 2.7°C (66% chance)
Unconditional NDC and pledge scenario with net-zero targets: 2.2°C (66% chance)

Identification of Material Issues (Materiality)

We intend to address not just climate-related risks but also a variety of social issues in ways that embody the unique style of Yamaha. Resolving social issues is also very important for Yamaha Motor's sustainable growth, and therefore, in formulating our long-term vision and medium-term management plan, we have used the steps shown below to identify material social issues that we can resolve using our strengths.

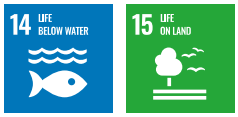
step 1 ▶	step 2 ▶	step 3 ▶	step 4
Selection of social issues The Corporate Communication Division and the Sustainability Division looked at the wide range of social issues referenced in the SDGs and the Global Risks Report, and selected those that will have the greatest impact on our use and procurement of management resources, and for which the resolution will make the greatest contribution to the enhancement of our corporate value. We also evaluated the materiality of social issues from the perspective of stakeholders, referencing the valuations of ESG rating institutions.	**Categorization of social issues** Through consultation with operating divisions, functional divisions, and corporate divisions, the divisions clarified the relationships between the issues selected in Step 1 and each division's policies and activities, and those that should be addressed Companywide were aggregated and categorized.	**Identification of material social issues** All of the Company's officers deliberated social issues aggregated and categorized in Step 2 at the Management Committee and the Board of Directors meetings, and identified "material social issues" that should be addressed Companywide using our strengths, corporate philosophy, and unique capabilities.	**Incorporation into medium-term management plan** Initiatives to resolve the identified material social issues have been incorporated into the medium-term management plan. The rigorous implementation of these initiatives will be monitored going forward.

› Addressing Materiality (Material Social Issues)

Selected Social Issues

* Text in red: climate-related issues

Importance to stakeholders ↑

	Material issue areas	
• Financial crisis in important economic zones • Unmanageable inflation • Failure of national governance • Failure of regional or global governance • Inter-government conflict over regional problems • Deepened social uncertainty • Abuse of technological progress	• Introduction of industrial processes taking into account clean technologies and efficient use of resources • Heightened awareness of sustainability • Promotion of economic growth based on fair work environments • Reduction of waste materials • Curtailment of corruption and bribery 	• Improved energy efficiency (including promotion of use of renewable energy) • Promotion of use of inexpensive, reliable energy • Promotion of safe and secure work environments • Advancement of diversity and inclusion • Effective use of water resources and prevention of pollution • Securing of clean water resources
• Abolition of inequality • Responses to multi-stakeholders • Promotion of innovation (active use of global partnerships) • Implementation of fair taxation • Promotion of sustainable industrialization	• Elimination of discrimination against women/protection of human rights • Use of women's skills • Strengthened disaster prevention and response • Eradication of forced labor, human trafficking, and child labor • Increased employment for socially vulnerable people 	• Prevention of pollution and damage from harmful chemical substances • Strengthened measures to address climate change • Sustainable use of natural resources • Promotion of innovation (promotion of sustainable industrialization) • Promotion of innovation (promotion of sustainable forms of consumption and production in developing countries)
• Strengthened support for emerging and developing countries	• Promotion of protection and recovery of land ecosystems • Provision of stable living environment • Halting of deforestation • Protection and recovery of marine ecosystems 	• Expansion of educational systems (including vocational training) • Enhanced education environment in developing countries • Promotion of social infrastructure development • Prevention of traffic accidents • Protection of small-scale agricultural and fishing industries • Advancement of sustainable fishing industry • Improved access to fishing areas and markets in least developed countries

Importance to Yamaha Motor →

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Climate-related Risks and Opportunities

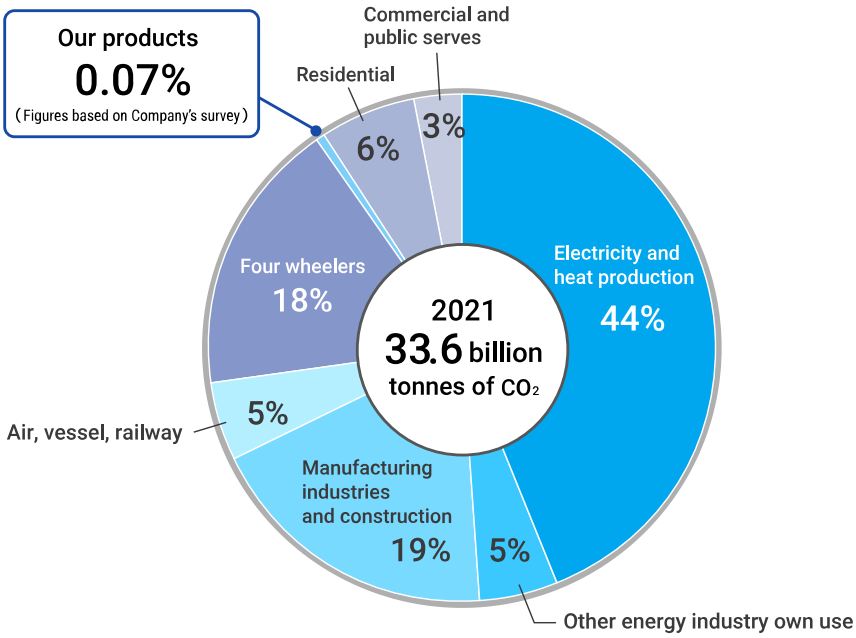
Material environmental and social issues	• Strengthened measures to address climate change • Improved energy efficiency	• Effective use of water resources and prevention of pollution • Reduction of waste materials • Introduction of industrial processes taking into account clean technologies and efficient use of resources • Sustainable use of natural resources	• Promotion of protection and recovery of land ecosystems • Halting of deforestation • Protection and recovery of marine ecosystems
Action Themes	Climate Change	Resource Recycling	Biodiversity
Risks	**Short-term** Development costs associated with addressing regulations may increase significantly, with each country and territory moving to tighten motorcycle emission standards, and the U.S. introducing more stringent CARB (California Air Resources Board) and EPA (Environmental Protection Agency) emission standards for marine engines. **Medium-term** A growth of demand for motorcycles triggered by economic growth in India, African countries, and other regions may increase CO_2 emissions from operations, and the introduction of carbon tax may increase operational costs. **Long-term** Heightened environmental awareness may lead to decreased sales of products that use fossil fuels.	**Short- to medium-term** The worldwide drive to make the whole supply chain carbon neutral makes initiatives for carbon-free raw material procurement highly important. As the electrification of mobility accelerates globally as a response to climate change issues, scarce resources such as nickel and cobalt required for storage batteries may become shortage, and procurement costs may increase. **Long-term** Increased consumption of resources accompanying the economic growth of emerging nations may heighten procurement risks, including a shortage of resources and cost increase.	**Short- to long-term** Climate change will cause abnormal weather events, including forest fires, droughts, extreme temperature changes, storms, and snowfall, destroying the ecosystems of the oceans, mountains, and forests where our products are used.

Opportunities	**Short- to medium-term** Demand for motorcycles as an affordable means of transportation is growing due to economic growth in India, African countries and other places. Demand for electric models is growing, mainly in developed countries. **Long-term** Electric models may be widely adopted.	**Short-term** When it comes to the recycling of resources, demand is increasing for mobility vehicles that save resources in terms of raw materials and energy used. **Medium-term** Rental business and sharing services **Long-term** Ultra-compact mobility vehicles that are small, lightweight, and resource-saving may be incorporated into the social infrastructure.	**Short- to long-term** Increased awareness of the need to conserve the natural environment may trigger growth of the outdoor market where people seek and cherish interaction with nature.

Impact of CO_2 Emissions

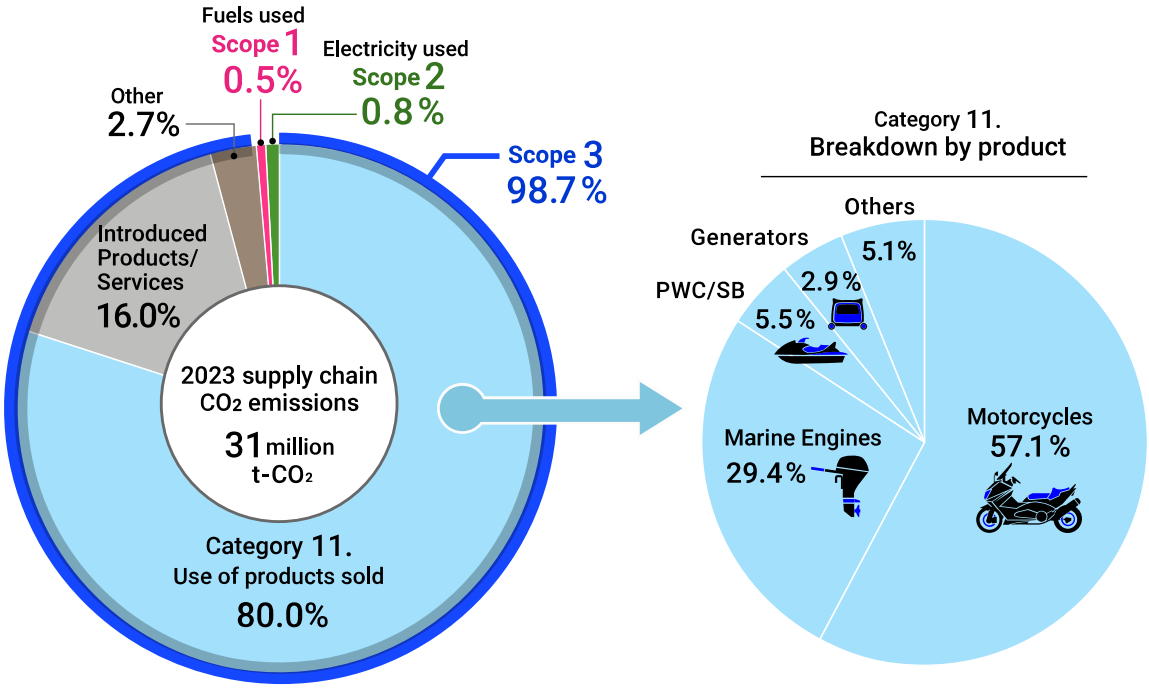
The world produced 33.6 billion tons of CO_2 emissions in 2021. Of this amount, products accounted for just 0.07% of the total as a source of emissions and are therefore products with an extremely low environmental impact. Of the total CO_2 emissions from the entire supply chain of the Yamaha Motor Group in 2023, Scope 3 - Category 11 (Use of Sold Products) accounted for 80.0% of the total, followed by Scope 3 - Category 1 (Purchased Goods and Services) at 16.0%. In setting reduction targets for CO_2 emissions, we recognize the importance of improving the fuel (electric) efficiency of our products, promoting the adoption of next-generation mobility vehicles, and using resources efficiently.

The world CO_2 emissions - Source of emissions



Source : IEA "CO_2 Emissions from Fuel Combustion 2023 Highlights"

Breakdown of CO_2 emissions for the entire supply chain



Task Force on Climate-related Financial Disclosures (TCFD) items

1. Governance

Climate change-related governance structure

The Board of Directors formulates policies on dealing with issues concerning sustainability and regularly reviews their implementation status.

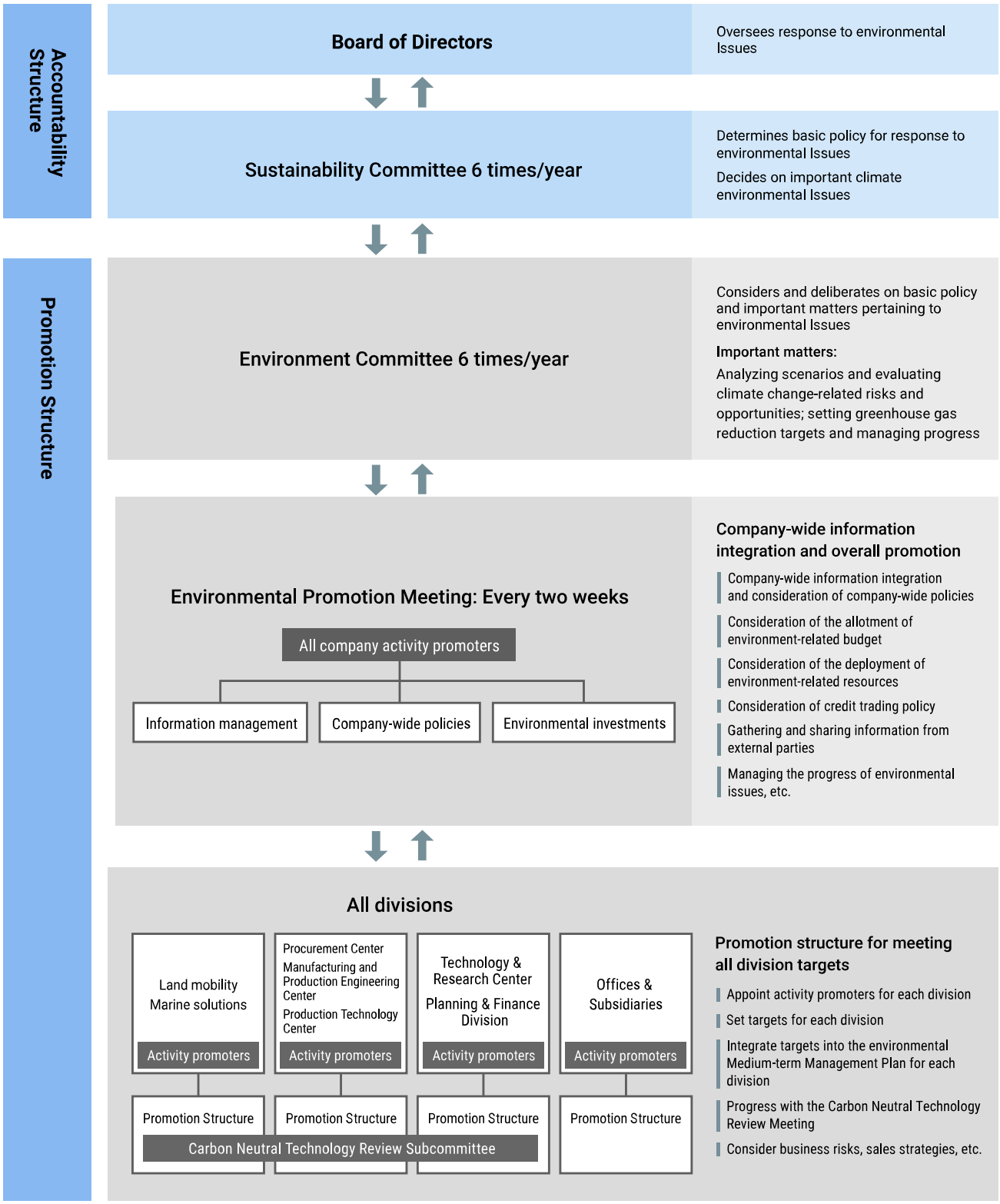
With regard to issues concerning sustainability and issues concerning risk and compliance, the Board of Directors oversees the Sustainability Committee which meets six times a year, chaired by the President and Chief Executive Officer and comprising executive officers appointed by the Board of Directors.

Sustainability Committee	Chair: President and Chief Executive Officer Members: Executive Officers with titles

For issues concerning sustainability, we positioned the environmental field in particular as an important area to be tackled by management, and established the Environment Committee, chaired by an executive officer in charge of environmental activities.

The Environmental Committee meets six times a year to discuss policies and visions concerning environmental issues (climate change, resource recycling, biodiversity, etc.), formulate the Yamaha Motor Group's long-term environmental plan (Environmental Plan 2050), and conduct annual reviews of how each operating division has progressed against its targets. It reports its findings to the Board of Directors at least twice a year. Additionally, to encourage effective initiatives, materiality KPI results including climate change and external evaluations of ESG were linked to the compensation of management and executives.

Environment Committee	Chair: Executive officer assigned to the promotion of environmental activities Committee members: Business and division activity promoters including the chief general managers of the businesses

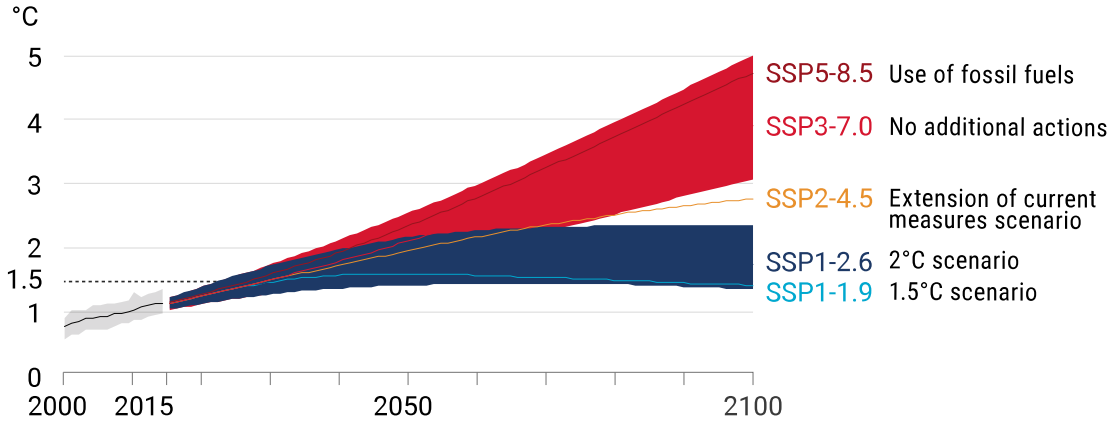

Accountability Structure
Board of Directors
Oversees response to environmental Issues
Sustainability Committee 6 times/year
Determines basic policy for response to environmental Issues
Decides on important climate environmental Issues
Promotion Structure
Environment Committee 6 times/year
Considers and deliberates on basic policy and important matters pertaining to environmental Issues
Important matters:
Analyzing scenarios and evaluating climate change-related risks and opportunities; setting greenhouse gas reduction targets and managing progress
Environmental Promotion Meeting: Every two weeks
All company activity promoters
Information management
Company-wide policies
Environmental investments
Company-wide information integration and overall promotion
Company-wide information integration and consideration of company-wide policies
Consideration of the allotment of environment-related budget
Consideration of the deployment of environment-related resources
Consideration of credit trading policy
Gathering and sharing information from external parties
Managing the progress of environmental issues, etc.
All divisions
Land mobility
Marine solutions
Activity promoters
Procurement Center
Manufacturing and Production Engineering Center
Production Technology Center
Activity promoters
Technology & Research Center
Planning & Finance Division
Activity promoters
Offices & Subsidiaries
Activity promoters
Promotion Structure
Promotion Structure
Promotion Structure
Promotion Structure
Carbon Neutral Technology Review Subcommittee
Promotion structure for meeting all division targets
Appoint activity promoters for each division
Set targets for each division
Integrate targets into the environmental Medium-term Management Plan for each division
Progress with the Carbon Neutral Technology Review Meeting
Consider business risks, sales strategies, etc.

2. Strategy

Define scenarios

▌Predicted average global temperature by 2100

Temperature rise from the average for 1980–1900

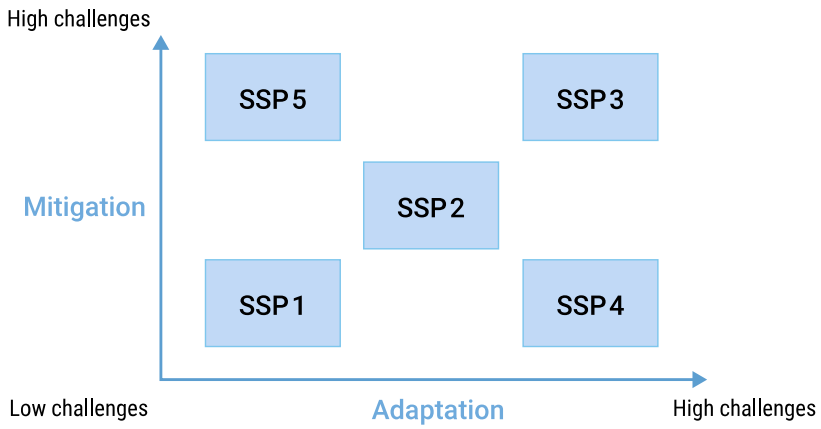


Source: IPCC Sixth Assessment Report（AR6）

Categories of Shared Socioeconomic Pathway (SSP*) scenarios

IPCC The Sixth Assessment Report classifies five scenarios of projected trends in global socioeconomic development along two axes: socioeconomic measures for mitigation of climate change and socioeconomic challenges for adaptation.

※Shared Socioeconomic Pathways



SSP1：A sustainable development scenario where both mitigation and adaptation are easy Low challenges.

SSP2：A moderate development scenario for both mitigation and adaptation.

SSP3：A development scenario of regional rivalry where both mitigation and adaptation are High challenges.

SSP4：A development scenario with an unequal society, where mitigation is easy Low challenges but adaptation is High challenges.

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SSP5：A fossil fuel-dependent development scenario where mitigation is High challenges but adaptation is Low challenges.

In the IPCC Sixth Assessment Report, SSP1-1.9 was set as the scenario corresponding to the new target of a 1.5℃ change in the average global surface temperature due to the agreement made at COP26 to pursue efforts to limit the rise in temperature to 1.5℃ compared to pre-Industrial Revolution times. The report predicted that all five scenarios evaluated on the changes to the average global temperature by 2100 had a high likelihood of reaching an increase of 1.5°C by 2040, and thus there was the need for countries and corporations to intensify their climate change measures.

When Yamaha Motor formulated its strategy to become carbon neutral by 2050, to cope with uncertainties (risk factors), we referred to the IPCC Sixth Assessment Report and selected two scenarios, namely SSP1-1.9 or SSP1-2.6 and SSP3.

Evaluate Risks and Opportunities and Their Financial Impact

We evaluate the materiality of climate-related risks and opportunities based on whether they are likely to materialize in the short term, medium term, or long term, and the estimated scale of the resulting financial impact.

Short term: May have an immediate impact on business performance (including possibilities that may materialize in a period of 0 to 3 years)

Medium term: May necessitate a major adjustment of our strategies (including possibilities that may materialize in a period of 3 to 6 years)

Long term: May radically impact the feasibility of our long-term strategies and business models (including possibilities that may materialize in a period of 6 years or more)

	Classification (scenario)	Assessment target	Period	Response status	Financial impact
Transition	**Policy and Legal (SSP1)**	Development costs may increase due to compliance with the emission standards and CO_2 emission regulations of various countries and regions	Short term	The Regulations and Certification Division and local sales divisions obtain the latest information on tightening emissions standards and report it to the R&D division to help us respond to tightening standards in various countries. As a measure to minimize risks from suddenly tightened regulations in India and the ASEAN region, we develop our company's global models which comply with current standards in line with European standards.	While working to grow our existing businesses and develop new businesses, we spent 116.1 billion yen on R&D expenses and growth strategies in FY2023, including measures to adapt to or mitigate climate change issues. One major effect of climate change on the company is that CO_2 emissions from the use of our products comprise approximately 80% of the emissions from our whole supply chain, and out of that, about 58% are emitted by motorcycles. Motorcycles are our main product, making up 57.1% of our sales, so the R&D expenditure needed to comply with emissions standards has a major impact on our business.
	Policy and Legal (SSP1)	Introduction of carbon tax may increase operating costs We conduct manufacturing operations for our main motorcycle business at 27 locations in 16 countries, mainly in the ASEAN region. Fossil energy is used during processes like casting and painting.	Medium term	To minimize the risks associated with tightened energy standards in the countries and regions we are active in, the Production Technology Center and our environmental facility division collect information on regulatory trends pertaining to energy costs in various countries and regions. Moreover, the Environmental Committee deliberates and discusses energy-related investment plans, how to procure renewable energy and other matters, and the findings are reported to the Board of Directors following a review by the Management Committee.	The burden will increase to 40 billion yen/year if we assume a carbon tax on CO2 emissions of 10,000 yen/ton for our business activities from calculations based on CO2 emissions in 2023.* * Carbon Pricing Leadership Coalition (CPLC) Report: from 2030 carbon tax price forecasts

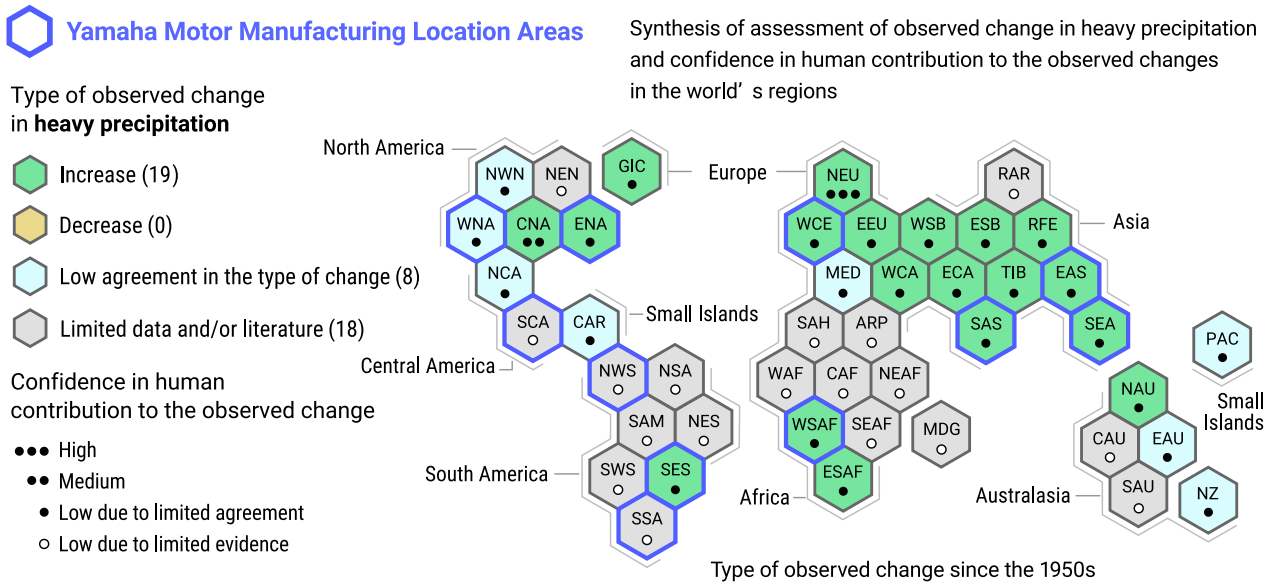
	Classification (scenario)	Assessment target	Period	Response status	Financial impact
	Technology (SSP1)	Risk that demand for rare earths will increase and procuring raw material will become difficult once various manufacturers begin to accelerate electrification initiatives.	Short term	Since the procurement and cost of compact batteries will be an issue, we have begun to work with other companies in the same industry to form a consortium to standardize battery standards to make batteries interoperable and develop infrastructure, and we are making efforts to popularize electric models.	—
	Market (SSP1)	Risk of reduced sales for ICE motorcycles due to bans on inner-city use of vehicles that use fossil fuels	Long term	We will develop mobility products that use next-generation power sources instead of fossil fuels (electric motorcycles, PAS, low-speed electric land cars), propose sharing services in collaboration with local governments, and pursue collaborations with partners aimed at the unification of social infrastructure focused on CASE, the latest trend in the automobile industry.	Sales of our motorcycles in developed countries in FY2023 were 354.2 billion yen. If sales of motorcycles equipped with gasoline-powered internal combustion engines dropped by 50% due to changes in preferences in markets in developed countries which are rapidly going carbon-free, it would reduce the company's sales by 90 billion yen.
	Reputation (SSP1)	Risk that investors and other stakeholders will consider the disclosure of information as insufficient	Medium term	IR and SR staff of the Corporate Communication Division: Hold briefing sessions for individual investors and interviews for institutional investors	—
Physical	**Acute (SSP3)**	Risk of extreme weather events impacting operations	Medium term	We have identified damage from natural disasters as one of the Group's six major risks, and based on that identification we have made it obligatory to prepare and advance response plans for high-risk regions. When it comes to suppliers, we try to reduce risks by ensuring that we have adequate stock and by having a system in place for speedy responses when a disaster occurs, such as quickly identifying and confirming potential suppliers.	Sales of our motorcycles in developing nations in FY2023 were 1.054 trillion yen. In theory, if operations stopped for two weeks due to flooding in the ASEAN region, a supply delay of 120,000 motorcycles would occur which would cause a 4% reduction in motorcycle sales in developing nations, leading to a loss of 42.2 billion yen in sales.
	Chronic (SSP3)	Risk of long-term extreme weather impacting operations and sales	Long term	Environmental managers assess the frequency and severity of onshore abnormal weather and heavy rain based on the evaluations in the IPCC's AR6 report, understand the level of their effects on our locations,	—

	Classification (scenario)	Assessment target	Period	Response status	Financial impact
				and implement countermeasures.	

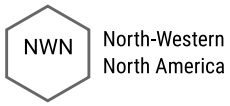
	Classification	Assessment target	Period	Response status	Financial impact
Opportunities	**Resource Efficiency**	Improved energy efficiency in production processes	Short term	Implement theoretical-value-based production globally	2022-2024 - Budget of 7 billion yen for carbon neutrality at production sites
	Energy Source	Adopting renewable energy at production sites	Short term	Introduce solar power generation globally Introduce CO_2-free power sources to YMC	2022-2024 - Budget of 4.7 billion yen for renewable energy at production sites
	Products/ Services	Expand development of low carbon products Upgrade and expand sales of BEV products	Medium term	Launch 10 BV product models by 2024 Increase R&D facilities aimed at electrification and carbon-neutral fuels by 2024	Increased revenue due to demand for low carbon products
	Markets	Expand demand for our products tailored to the power sources and policies of individual countries and territories	Short term	Launch the NEO'S electric scooter and the HARMO electric propeller in Europe	—
		Access to environmentally-focused new markets and territories	Medium term	Establish a Yamaha fund focused on the environment and resources To remove CO_2 from the air, we invested in Andes Ag, Inc., a US-based startup that researches beneficial microorganism technologies .	Total investment: 10.0 billion yen (15-year investment period)
	Resilience	Increase revenue through products and services tailored to the energy policies and diverse energy sources of individual countries and territories	Long term	In preparation for greater global demand for electrified products, Yamaha Motor is developing electrified versions of its products and expanding its lineup in order to establish systems capable of satisfying that demand.	R&D costs in 2023 were 116.1 billion yen

Business activities and scope exposed to physical risks

According to the IPCC Sixth Assessment Report (AR6), “Climate change is already affecting every inhabited region across the globe, with human influence contributing to many observed changes in weather and climate extremes.”



Each hexagon corresponds to one of the IPCC AR6 WG1 reference regions



IPCC AR6 WG1 reference area：

■ **North America**

NWN（North-Western North America）、**NEN**（North-Eastern North America）、**WNA**（Western North America）、**CNA**（Central North America）、**ENA**（Eastern North America）

■ **Central America**

NCA（Northern Central America）、**SCA**（Southern Central America）、**CAR**（Caribbean）

■ **South America**

NWS（North-Western South America）、**NSA**（Northern South America）、**NES**（North-Eastern South America）、**SAM**（South American Monsoon）、**SWS**（South-Western South America）、**SES**（South-Eastern South America）、**SSA**（Southern South America）

■ **Europe**

GIC（Greenland/Iceland）、**NEU**（Northern Europe）、**WCE**（Central and Western Europe）、**EEU**（Eastern Europe）、**MED**（Mediterranean）

■ **Africa**

MED（Mediterranean）、**SAH**（Sahara）、**WAF**（Western Africa）、**CAF**（Central Africa）、**NEAF**（North-Eastern Africa）、**SEAF**（South-Eastern Africa）、**WSAF**（West Southern Africa）、**ESAF**（East Southern Africa）、**MDG**（Madagascar）

■ **Asia**

RAR（Russian Arctic）、**WSB**（West Siberia）、 **ESB**（East Siberia）、**RFE**（Russian Far East）、**WCA**（West Central Asia）、**ECA**（East Central Asia）、**TIB**（Tibetan Plateau）、**EAS**（East Asia）、 **ARP**（Arabian Peninsula）、**SAS**（South Asia）、**SEA**（Southeast Asia）

■ **Australasia**

NAU（Northern Australia）、**CAU**（Central Australia）、**EAU**（Eastern Australia）、**NZ**（New Zealand）

■ **Small Islands**

CAR（Caribbean）、**PAC**（Pacific Small Islands）

In the section in AR6 about "Observed changes in heavy precipitation," out of the 11 areas that the company has manufacturing locations in, 7 areas and 27 locations were experiencing increases in heavy precipitation. There is the risk of operating shutdowns due to flooding of factories or fractured transportation in the supply chain for raw materials and parts caused by floods.

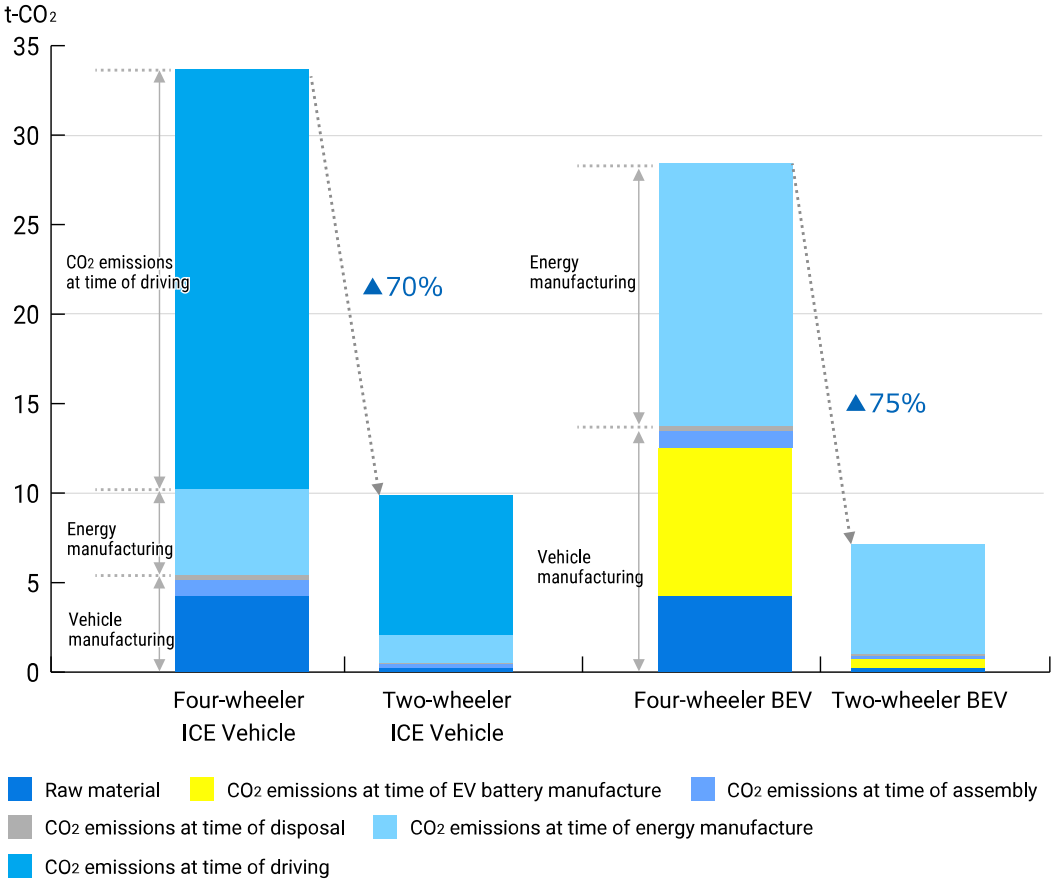
Regarding this risk, we are working on prevention and countermeasures by establishing rules to minimize damage by taking appropriate measures based on the "Business Continuity Regulations".The implementation status is reported and evaluated by the Sustainability Committee, which is chaired by the President and Executive Officer, and we are working to further improve the BCP level.

Compact Mobility Vehicles with Low environmental impact

Yamaha Motor proposes compact mobility vehicles with low CO_2 emissions and Low environmental impact throughout their life cycle, from raw materials to manufacturing, use, and disposal. For example, the CO_2 emissions of two-wheeler vehicles are less than those of four-wheelers. In terms of the whole product life cycle, CO_2 emission amounts are 70% less for ICE vehicles, and 75% less for Battery Electric Vehicles at the raw materials stage.

More effective CO_2 emission reduction can be achieved through the reduction of CO_2 emissions during the manufacture of batteries, and excellent charging facilities that utilize renewable energy sources.

Comparison of CO_2 Emission Amounts for the Product Life Cycle (ICE Vs. BEV)



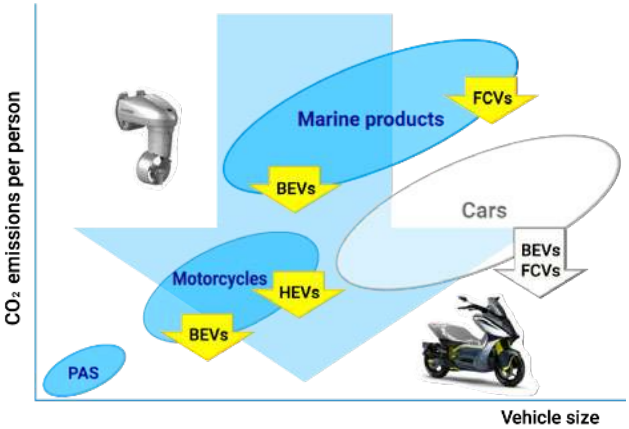
[Assumptions for the Estimate]
Four-wheeler ICE/BEV: IEA standard; Two-wheeler ICE: Yamaha Motor 125 cc; Two-wheeler BEV is a Yamaha Motor BEV of a similar output class to the aforementioned; driving distance per year: 15,000 km; duration of use: 10 years
[Four-wheeler data reference] Global EV Outlook 2020 (IEA)
※ICE: internal combustion engine ※BEV: Battery Electric Vehicle

Basic Policy

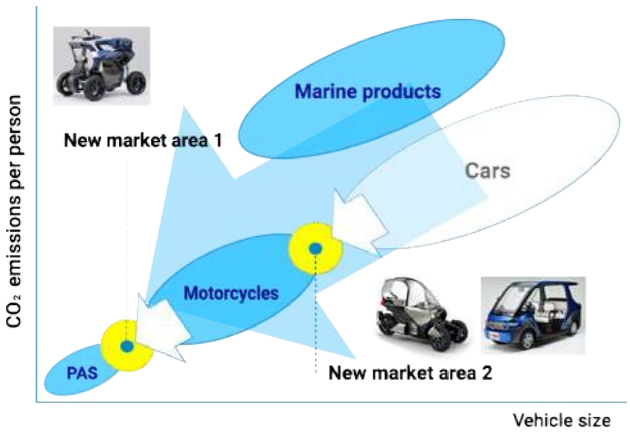
Aim for the further reduction of movement-related CO_2 emissions per passenger

- **Switch to efficient sources of power with smaller CO_2 emissions.**
- **Promote the utilization of compact mobility vehicles with a low carbon footprint.**

Promotion of the reduction of CO_2 emissions through greater efficiency achieved by optimal methods



Utilization of compact mobility vehicles



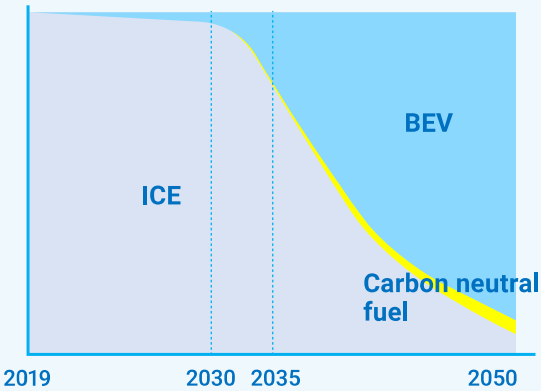
Motorcycles

Yamaha Motor will undertake: 1. the improvement of the fuel efficiency of ICE systems, 2. expansion of the lineup of electrified models and their popularization, and 3. the development of power trains powered by renewable energy.

In regard to the Electrification Strategy, an important point related to product roll out is to take CO_2 emission reduction into consideration and consider the state of the diffusion of electricity generated through renewable energy sources and development of a supply infrastructure in a country or region.

We will work toward achievement of net-zero CO_2 emissions (carbon neutrality) by 2050 by first rolling out products in Europe, which has a high rate of the use of renewable energy to generate electricity. Between 2030 and 2035, we will then move onto the ASEAN region, which is a high-volume zone in terms of CO_2 emissions.

Model Composition Ratio Image



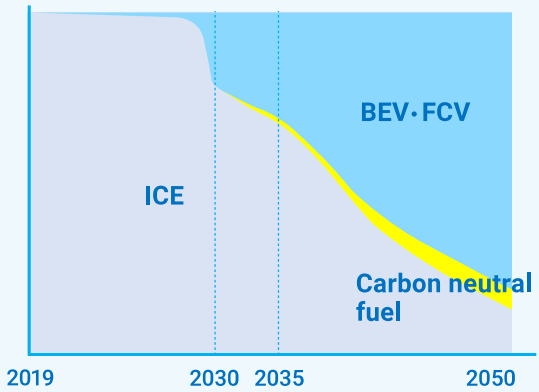
BEV Targets	2.6%	20.0%	90.0%

Outboard motors

In relation to outboard motors, we will engage in the following as the technological strategy toward achievement of net-zero CO_2 emissions (carbon neutrality). 1. Improvement of the fuel efficiency of ICE systems, 2. Development of electrified models, and 3. The development of models that use hydrogen, e-fuel, and other renewable energy as sources of power.

The sales composition of outboard motors is 60% in industrialized countries and 40% in emerging countries and developing countries. In industrialized countries, they are primarily used for fishing, marine sports and other leisure activities. Meanwhile, their use in emerging countries and developing countries is mainly focused around supporting people's livelihoods, such as through fisheries. Their usage environments are also harsh.
Because Yamaha Motor rolls out electrified models while keeping an eye on the state of the spread of the infrastructure for the supply of renewable energy as well as the suitability level of a country or region's usage environment, the roll out of electrified models is carried out sequentially beginning with industrialized countries. They are then deployed to other regions. By doing so, we are contributing to net-zero CO_2 emissions (carbon neutrality) as the most trusted brand.

Model Composition Ratio Image



BEV・FCV Targets	21.0%	30.0%	81.0%

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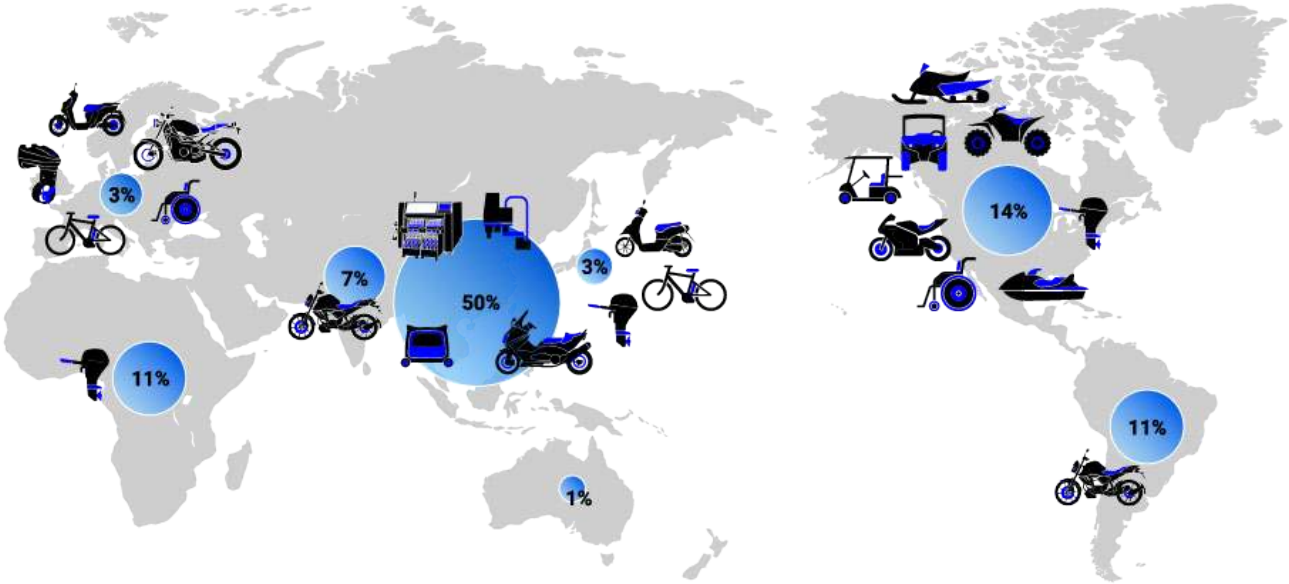
We have assumed the achievement of technical innovation in CN fuels (e.g., Hydrogen, Biofuel, Synthetic Liquid Fuels, etc.) and have made CN fuel adoption rates of 2.0% in 2030, 5.0% in 2035, and 30% in 2050 the preconditions.

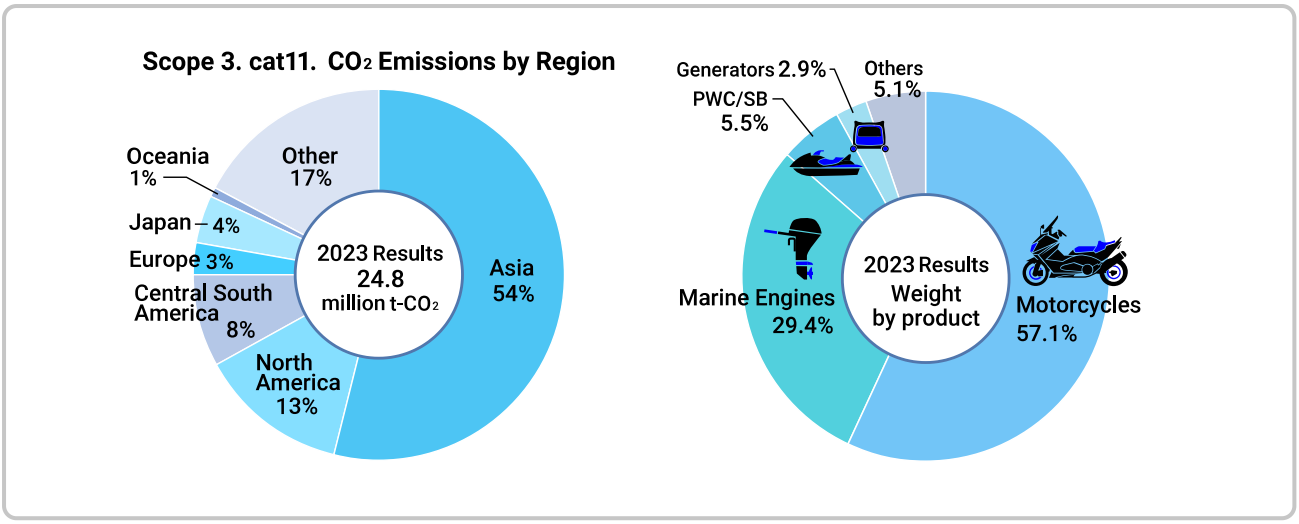
Going forward we will continue to review our measures as needed toward achievement of carbon neutrality by 2050. We will do so by engaging in the analysis of future forecast scenarios drafted by the IEA and others, obtaining an understanding of the electrical power supply composition policies and infrastructure circumstances of various countries and regions, and developing environmental technology that anticipates trends in carbon-neutrality technology.

<table>
<tr><th>Main axis</th><th colspan="2">Technological response</th><th>Effect</th></tr>
<tr><td rowspan="4">ICE （internal combustion engine）</td><td colspan="2">Enhancement of the efficiency of engines and drive trains</td><td rowspan="2">Fuel improvement</td></tr>
<tr><td colspan="2">HEVs (the main axis is motorized in S-HEVs)</td></tr>
<tr><td rowspan="2">De-carbonization of fuel</td><td>Synthetic Liquid Fuels</td><td rowspan="4">De-carbonization</td></tr>
<tr><td>Hydrogen</td></tr>
<tr><td rowspan="2">Motorized</td><td colspan="2">BEV</td></tr>
<tr><td colspan="2">FCV (hydrogen fueled)</td></tr>
</table>

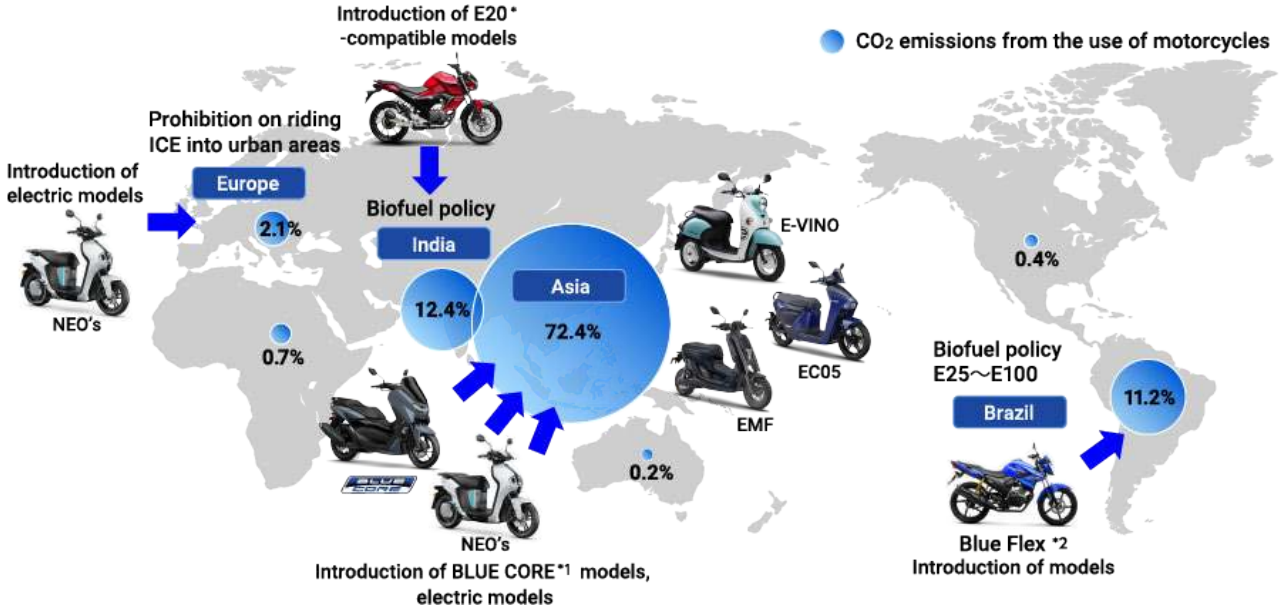
ICE: Internal Combustion Engine; burns fuel to acquire moving force.
HEV: Hybrid Electric Vehicle; driven through the combination of an engine and motor.
BEV: Battery Electric Vehicle; drive a motor using battery power.
FCV: Fuel Cell Vehicle; power is generated using fuel cells to drive a motor.
CN fuel: Carbon-neutral fuel; moving force is acquired by burning Hydrogen, Biomass, Synthetic Liquid Fuels, and other renewable fuels.
Synthetic Liquid Fuels: Fuel obtained by synthesizing hydrogen and CO_2, which are obtained by electrolyzing water with renewable energy.

By region CO_2 emissions from the use of sold products





Motorcycle Product Carbon Neutrality Strategy (2022 - 2024)



*1: A motorcycle engine design concept that balances riding performance, fuel economy and environmental performance at a high level
*2: BlueFlex is a registered trademark of Yamaha Motor. The company applies the name to models that can run on a fuel mixture of gasoline and ethanol.
*E20/E25/E100: Bioethanol blended with gasoline in a ratio of 20%, 25% and 100% respectively.

3. Risk Management

Process of Identifying and Evaluating Climate-related Risks

We identify and evaluate climate change risks from two perspectives: business strategy and business continuity.

Identification of Risks

Each operating division and functional division categorize short-term, medium-term, and long-term climate-related risks into "risks related to transitioning to a low-carbon economy" and "risks related to physical changes caused by climate change." Then, they consider the financial impacts of these risks on business, as well as the financial impacts on business with climate change mitigation measures and adaptation measures as opportunities for management reform, and identify risks and opportunities in the medium-term business plan.

Companywide business continuity risks including climate-related risks, violations of laws related to product quality, critical product accidents, and cybersecurity are incorporated into the activity policies of each headquarters division and overseas Group company, and those that we particularly need to focus on to prevent and address are identified as significant risks at the Group level. In this manner, climate-related risks are incorporated into the Groupwide system for risk management.

Evaluation of Risks

The Environment Committee, chaired by the executive officer in charge of environment activities, evaluates specific initiatives undertaken as a business strategy on risks and opportunities identified by each operating division and functional division.

The Sustainability Committee, chaired by the President and Chief Executive Officer, evaluates specific initiatives on significant risks at the Group level, particularly Companywide business continuity risks, including climate-related risks, that the Company needs to focus on to prevent and address. In this manner, climate change-related risks are incorporated into the Groupwide system for risk management.

Process of Managing Climate-related Risks

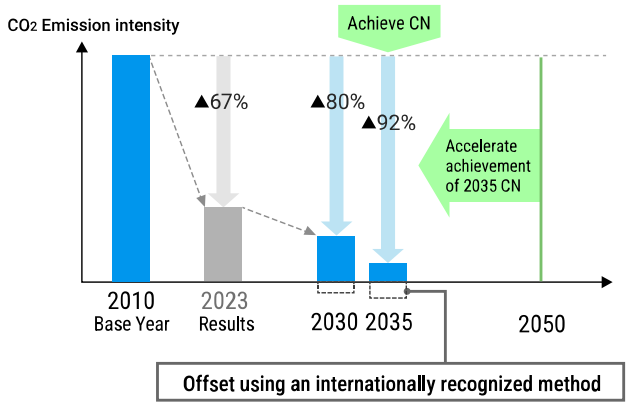
The Environment Committee manages the annual progress toward the goals and targets of specific initiatives undertaken as a business strategy on risks and opportunities identified by each operating division and functional division. It reports results to the Sustainability Committee, which consists of the same members as the Management Committee, and the Board of Directors.

Specifically, each operating division and functional division considered NDC scenarios and two scenarios out of SSP1-1.9 or SSP1-2.6 and SSP3, using the information in the IPCC Sixth Assessment Report as a reference. They then evaluated the short-term, medium-term and long-term risks and opportunities and their impacts on business, strategies and finances and formulated specific numerical targets for 2030 (and 2035) as a step towards achieving carbon neutrality by 2050.

4. Indicators and Targets

Initiatives for "Climate Change"

Scope 1, 2 Targets



External environment

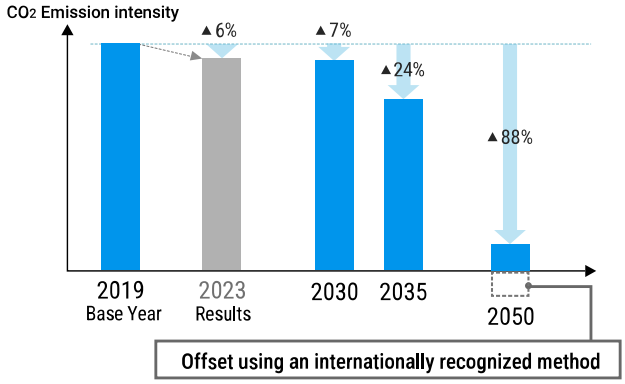
- Strengthen undertakings with the NDCs of countries and regions
- Further expansion of ESG investment
- Making sources of electrical power clean
- Tightening of environmental regulations, such as a carbon tax

Concrete measures

- Roll out theoretical value energy (energy conservation activities)
- Adopt renewable energy (solar power, etc.)
- Update facilities, reform processes
- Thermal demand facilities Electrification and non-dependence on fossil fuels
- Carbon offset

Scope 3 Targets

This reduction target is for total emissions, mainly from our product portfolio (motorcycles, outboard motors, industrial robots, etc.)



External environment

- Strengthening of ICE fuel regulations
- Expansion of BEV regulations
- Making sources of electrical power clean
- Popularization of carbon neutral fuel (biofuel, hydrogen, Synthetic Liquid Fuels, etc.)

Concrete measures

- Improve the fuel efficiency of ICE systems
- Upgrade and expand BEV products
- Expand sales of BEV models
- Develop power trains with carbon neutral fuel capabilities
- Carbon offset

※**NDCs**: Nationally determined contributions are the GHG reduction targets, measures, and efforts toward target achievement determined by each country on the basis of the Paris Agreement.
※**ICE**: Internal Combustion Engine; burns fuel to acquire moving force.
※**BEV**：Battery Electric Vehicle; motors are driven by battery power.
※**CN fuel**: Carbon-neutral fuel; moving force is acquired by burning Hydrogen, Biomass, Synthetic Liquid Fuels, and other renewable fuels.
※**Synthetic Liquid Fuels**: Fuel obtained by synthesizing hydrogen and CO_2, which are obtained by electrolyzing water with renewable energy.

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2050 (2030, 2035) targets

On its way to achieving carbon neutrality by 2050, the Yamaha Motor Group has set 2030 and 2035 as milestones for Scope 1.2. and Scope 3. emissions and is promoting efforts to reduce CO_2 emissions.

Targets for 2050

- The whole supply chain must be carbon neutral

Targets for 2035

- Scope 1.2. : Achieve carbon neutrality
- Scope 3. : 24% reduction (compared to 2019) * mainly at the product use phase

Targets for 2030

- Scope 1.2. : 80% reduction (compared to 2010)
- Scope 3. : 7% reduction (compared to 2019) * mainly at the product use phase

2023 CO_2 emission results and reduction results

Scope 1.2.（t）	**402,658**	Scope 1. **144,959**	Scope 2. **257,699**
Scope 3.（t）	cat1 ～ 15 **30,549,563**	cat11 **24,784,905**	

Scope 1.2.

	2010 (Base)	2019	2020	2021	2022	2023
Emissions（t）	662,261	540,105	442,533	500,903	465,326	402,658
Emission per unit (t/net sales: billion yen)	51.2	32.4	30.1	27.6	20.7	16.7
Rate of reduction (compared to 2010)	—	▲36.7%	▲41.2%	▲46.1%	▲59.6%	▲67.4%

Scope1 (Direct emissions from energy sources), Scope2 (Indirect emissions from energy sources)

Scope
: All 149 companies, including Yamaha Motor and its 130 consolidated subsidiaries
: Excluding fuel used for off-site vehicular transportation
: Excluding energy consumption by on-site suppliers

Coefficients referred to:6. Conversion factors used for heat consumption amount and CO_2 emissions

Scope 3.* Use phase of cat11 products

	2019 (Base)	2020	2021	2022	2023
Emissions（t）	29,344,372	21,961,065	26,016,843	26,506,968	24,784,905
Emission per unit (t/unit sales)	4.39	4.11	4.16	4.15	4.13
Rate of reduction (compared to 2019)	—	▲6.4%	▲5.2%	▲5.5%	▲5.9%

* Category 11: In general, we calculate emissions for products sold domestically and overseas in the relevant period by multiplying the number of products sold in Asia, Europe, North America, Japan, Oceania, Central and South America and other regions by the model average fuel consumption (or model electricity usage), yearly running distance (or yearly usage) and lifetime years of use to obtain the lifetime fuel consumption (or lifetime electricity usage) of the products sold in that period and then multiplying the lifetime fuel consumption (or lifetime electricity usage) by an emissions factor to obtain the amount of emissions.

Initiatives for "Resource Recycling"

Reduce waste generated by production activities

- Raise awareness of a globally shared definition of waste materials
- Obtain a grasp of waste amounts utilizing a global tabulation system
- Carry out on-site surveys, extract and grasp issues

Reduction of water usage in production activities

- Continue obtaining an understanding of the water consumption amounts of each Group company
- Aim to minimize water risks* through measures corresponding to the water risks of each country and region

* Water risks are indexes related to water supply and demand that were uniquely established by Yamaha Motor using Aqueduct, published by the World Resources Institute, and other materials as reference

Environmental Management

2050: Eliminate all harmful substances contained in products

2030: Strengthen compliance with environmental laws and regulations, and control of chemicals in products

- Reduce environmentally hazardous substances in products
- Risk management of the control of environmentally hazardous substances

Environmental technology briefing

- July 19, 2021 Environmental Technology Briefing Session Video
- July 19,2021 Presentation of Environmental technology briefing PDF

Initiatives for "Climate Change"

Yamaha Motor works on solution to issue of climate change through its business activities.

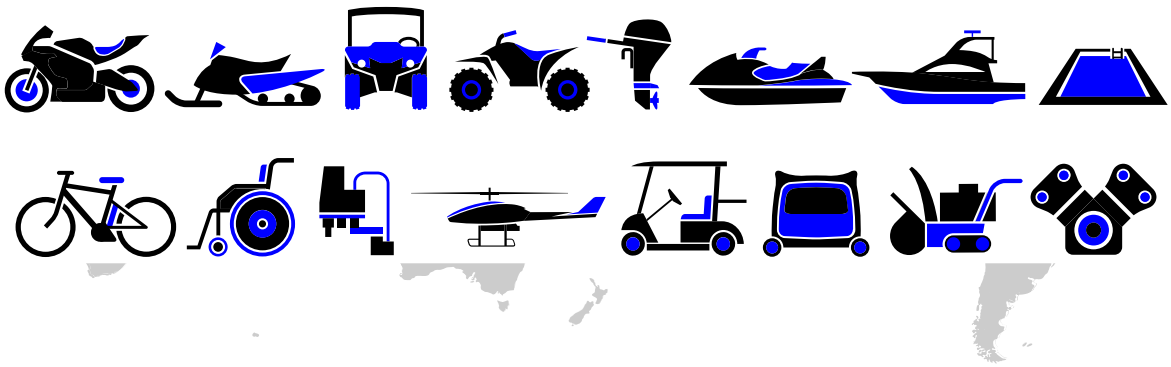
Contents

1. Reduction of CO_2 Emissions from Products
   - Improve the fuel efficiency of ICE systems
   - Expand the mobility service business in India
   - Upgrade and expand BEV products
   - Field Tests for Expanding Sales of BEV Models Working to Create a Carbon-Neutral Age
   - Providing a Sharing Service for Common Specification Batteries for Electric Motorcycles
   - Develop power trains with carbon neutral fuel capabilities
2. Reduce CO_2 Emissions from Business Locations
   - Theoretical Value Energy Activities: Global Implementation
   - Pursuit of Valuable Energy
   - Theoretical Value Energy Activities: Smart Factories Based on Theoretical-Value-Based Production
   - Expand Use of Renewable Energy: Setting Targets for the Ratio of Renewable Energy
   - Expand Use of Renewable Energy at Production Sites: Introducing CO_2 - Free Electricity
   - Update Facilities, Reform Processes: Installing Energy-Saving Equipment
   - Switch from Fossil Fuels to Electricity: Moving Away from Fossil Energy
3. Reduction of CO_2 Emissions in Distribution

Reduction of CO_2 Emissions from Products

For over 60 years since its founding, Yamaha Motor has used the lightweight, compact, durable and reliable concepts of its Monozukuri (engineering, manufacturing and marketing) as a strength to constantly offer new value and carve out new markets. At sea, on land, in the air. For leisure, for industry, for lifestyles. We provide a diverse range of distinctive products in over 180 countries and territories.

80% of the CO_2 emissions from Yamaha Motor Group come from CO_2 emissions associated with the use of our products (Scope 3. Category 11.) . To tackle the issue, we have set up the following four strategic policies to help achieve carbon neutrality when our products are used.



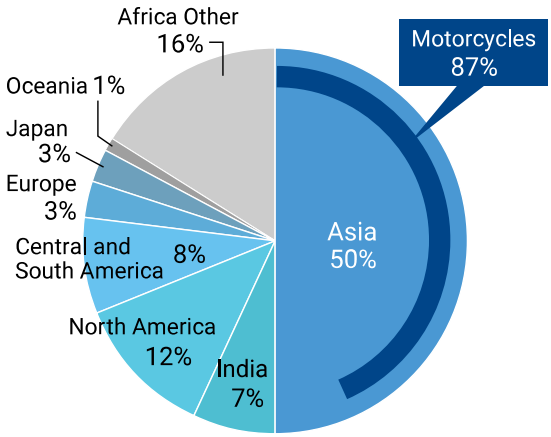
- **Improve the fuel efficiency of ICE systems**
- **Upgrade and expand BEV products**
- **Expand sales of BEV models**
- **Develop power trains with carbon neutral fuel capabilities**

Improve the fuel efficiency of ICE systems

50% of the CO_2 emitted when our company's product lines are used (Scope 3. Category 11) originates from the whole Asian region, with 87% of emissions coming from two-wheeled vehicles. In emerging nations, two-wheelers are a cheap and convenient means of transportation for delivery, two-wheeled taxis and commuting to work or school. They also serve an important role as part of the social infrastructure that supports the movement of persons, goods and services.

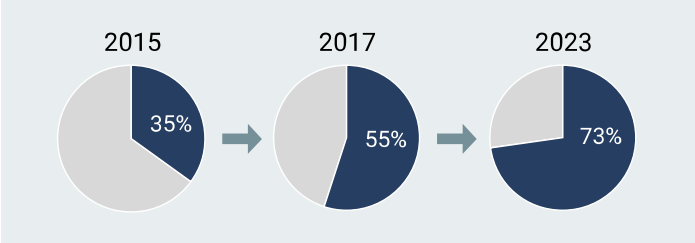
While closely following Nationally Determined Contribution (NDC) targets for greenhouse gas reduction as well as energy policies and regulatory movements in various countries and territories, Yamaha Motor will further improve the fuel consumption of ICE systems as a cheap, convenient and highly mobile option and also popularize models equipped with the low-carbon BLUE CORE engine. In this way, we will encourage the economic growth of emerging nations from the standpoint of the SDGs while creating jobs and providing solutions to environmental issues.

By area CO_2 emissions during product use



BLUE CORE: A motorcycle engine design concept that balances riding performance, fuel economy and environmental performance at a high level

Sales weighting trends for BLUE CORE-equipped Yamaha Motor two-wheeled vehicle models



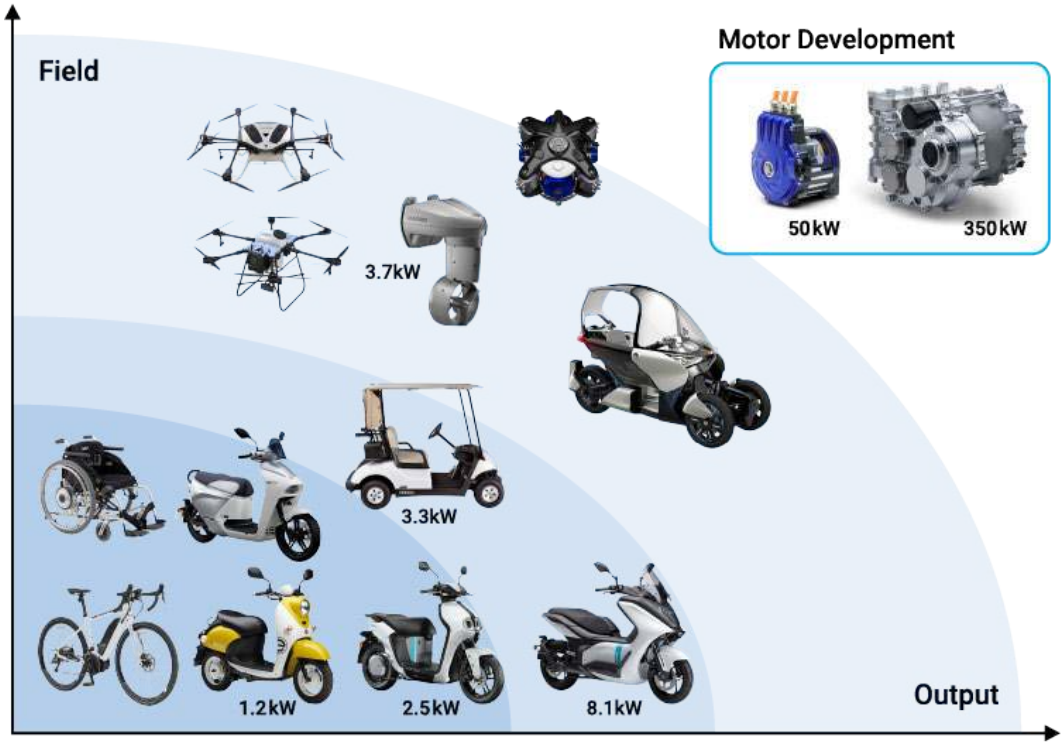
Expand the mobility service business in India

Yamaha Motor Co., Ltd. has established a new company "Moto Business Service India Pvt. Ltd. (MBSI)" in India for the purpose of expanding the mobility service business. The Company has also begun leasing motorcycles to Royal Brothers, a local mobility service provider that offers motorcycle rentals and other services.

MBSI will run an asset management business by leasing motorcycles to Mobility as a Service (MaaS) operators providing services for vehicle sharing, taxis, logistics, and more. By creating job opportunities through our business, the company will contribute to improving the quality of life for people in India. In addition to Royal Brothers, MBSI will aim to expand Yamaha Motor's mobility service business in India through collaborations with other MaaS operators going forward.

Upgrade and expand BEV products

Since the 1980s, we have marked electric power as a potential solution to environmental and energy resource problems, and we have pursued technological research to that end. In 2002, we launched the Passol, the first mass-produced electric scooter. Since then, while keeping the ideal EVs for each region in mind, we have sought to expand the possibilities of mobility and create better lifestyles and societies through the electrification of a diverse range of products including not only two-wheeled vehicles but also electric golf cars, compact low-speed cars (land cars), electrically power assisted bicycles, electric wheelchairs and drones.



Electrically Power Assisted Bicycles

YDX-MORO 07

BOOSTER

PAS Kiss mini un SP

Electric Wheelchairs

JWX-1 PLUS+

Electric Scooter

NEO's

E-VINO

EX05

EMF

Electric golf car

AR04

Electric Propulsion Unit

HARMO

Industrial Multi-rotor

YMR-II

©Yamaha Motor Co., Ltd.

Field Tests for Expanding Sales of BEV Models Working to Create a Carbon-Neutral Age

Expanding the sales of BEV products will require social infrastructure such as charging stations. We will introduce the E01* to business offices, local governments and public agencies as a field test to help us understand customer needs, pursue possibilities in peripheral businesses and develop new markets in order to build EV infrastructure and the sharing business.

The E01 is equipped with a CCU (Communication Control Unit). The information communicated is integrated with information from the VCU (Vehicle Control Unit) and periodically uploaded to our web servers as vehicle information (location information, riding status). Information such as riding logs, battery level and last location parked can be accessed via a web app. From this data, we can estimate the future needs of motorcycle EV-using organizations and riders, which we will use as reference when developing products or advocating for infrastructure that meets social needs.

* E01: A PoC (Proof of Concept) model of an electric scooter less than or equal to 125cc that offers practicality along with the riding performance needed of a means of inter-city transportation.

Performing Various Field Tests to Find the Transportation of the Future

Providing a Sharing Service for Common Specification Batteries for Electric Motorcycles

On April 1, 2022, five companies, namely ENEOS Holdings, Inc., Honda Motor Co., Ltd., Kawasaki Motors, Ltd., Suzuki Motor Corporation and Yamaha Motor Co., Ltd., established Gachaco (Gachaco, Inc) to provide sharing services for common specification batteries for

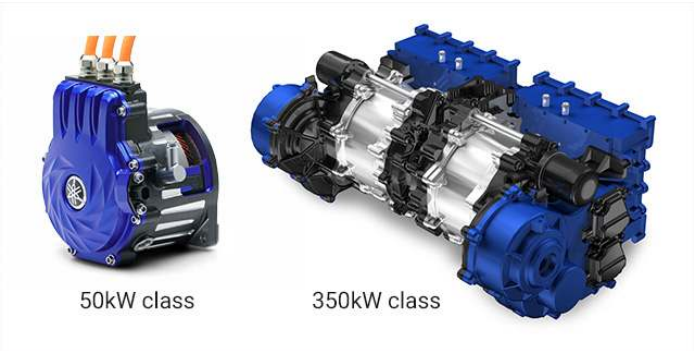
electric motorcycles and develop infrastructure for sharing services. Gachaco aims to build a battery charging network as infrastructure so that all who use electric mobility vehicles can ride safely and securely without worrying about running out of battery charges. The network will also help create a carbon-free, recycling-oriented society.

Research and development into powertrain technologies that help to realize carbon neutrality.

As part of our efforts to achieve carbon neutrality, Yamaha Motor is researching and developing powertrain technologies that are compatible with electric motors and with a variety of energy sources such as biofuels, efuels, and other carbon neutral fuels.

Development of electric motors

The electric motor (maximum output 50kW class) developed for compact mobility products featured a segment conductor in its coil, and increasing the space factor allowed the creation of a high-output, highly efficient and lightweight (the unit weight of the 50kW class is 13kg) unit. It also has excellent cooling performance thanks to the adoption of the casting technology and heat management technology cultivated through the development of internal combustion engines.



Hydrogen engine development

In pursuit of carbon neutrality, Kawasaki Heavy Industries, Ltd., Subaru Corporation, Toyota Motor Corporation, Mazda Motor Corporation and Yamaha Motor Co., Ltd. have begun to discuss the possibility of joint research into expanding the options for fuels used in internal combustion systems. Yamaha Motor is developing hydrogen engine technology that could potentially be installed in the company's products such as motorcycles and ROVs (four-wheeled buggies).

The 350kW class units developed to be installed in high-output mobility products have a compact "mechatronic system integration" structure where the gears and inverter are one, and it can be used at a maximum voltage of 800V. If four of this unit are mounted on a single vehicle, a maximum output of 1.47MW (2,000 horsepower) is possible.

5.0 liter V8 hydrogen engine

αlive RX high-performance range extender unit

Designed with the anticipation that it would be used in compact, lightweight and powerful applications such as in drones, αlive RX is a compact unit that delivers high performance with an estimated 88kW in maximum output. Replacing some of the batteries in an electric mobility vehicle with this unit can substantially extend the vehicle's cruising range and operating time. It is also compatible with next-generation fuels.

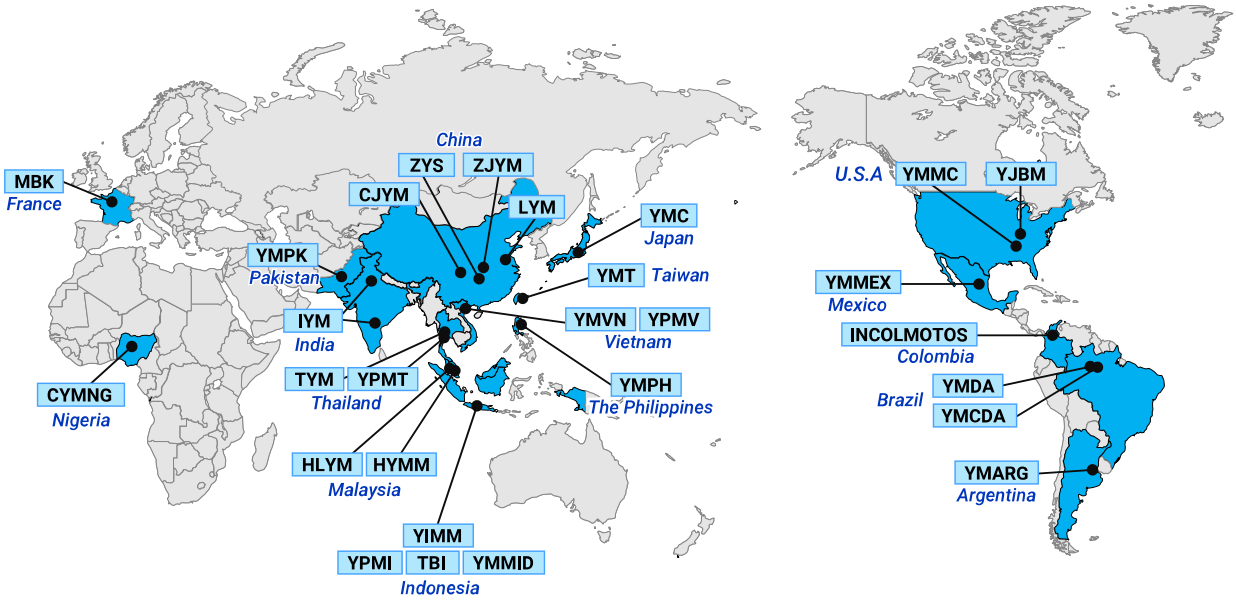
αlive H2E (hydrogen engine)

The αlive H2E is an internal combustion engine that employs existing engine technologies to burn hydrogen and use the energy produced, without emitting CO_2.[*1] Outside of use in mobility powertrains, hydrogen engines hold great potential for use with machines like generators, making such technology a potential pathway to more means of achieving carbon neutrality.

*1 Does not include the ultratrace amounts of engine oil burned during combustion.

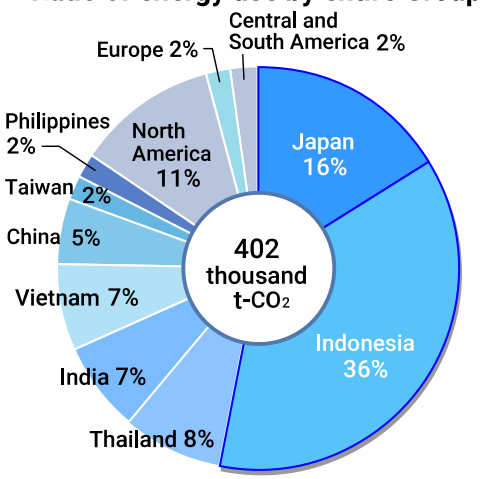
Reduce CO_2 Emissions from Business Locations

The Yamaha Motor Group has 140 business locations in 30 countries around the world. Among them are 27 manufacturing factories in 16 countries under the jurisdiction of the Manufacturing and Production Engineering Center. Many of them handle everything from casting and processing steel and aluminum to stamping, welding, forging, heat treating, resin molding, painting and assembly in-house.



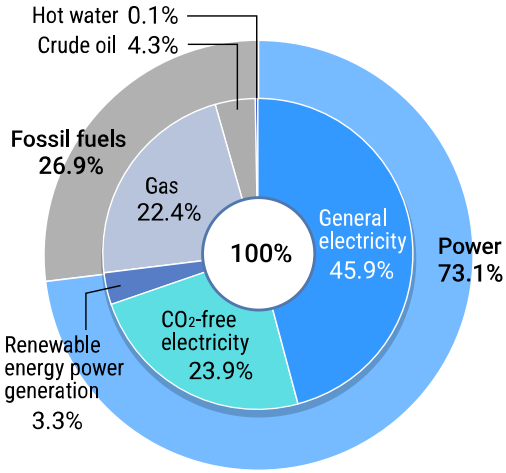
To reduce CO_2 emissions from our business locations, we analyzed the whole Group by process type, region and energy type used and drew up the following four strategic policies.

Ratio of energy use by entire Group



Over 50% in Japan and Indonesia

Ratio of energy use by entire Group



Out of the 73.1% that electricity constitutes, 23.9% is CO_2-free electricity while 3.3% is generated from renewable energy

Four Strategic Policies

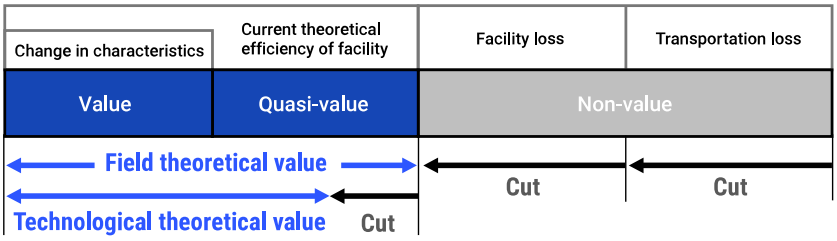
- **Theoretical value energy activities**
- **Expand use of renewable energy at production sites**
- **Update facilities, reform processes**
- **Switch from fossil fuels to electricity**

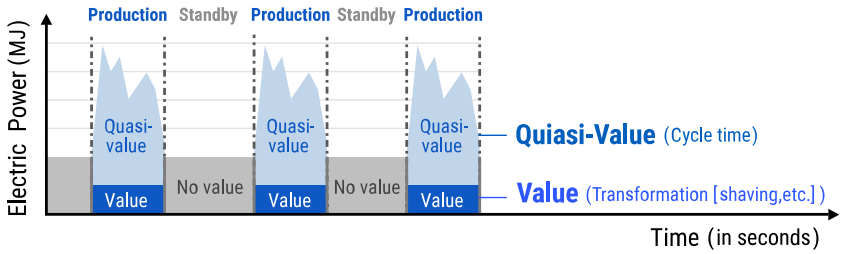
Theoretical Value Energy Activities: Global Implementation

At Yamaha Motor, we are working to reduce CO_2 emissions of the entire Group by cooperating with overseas Group companies and sharing energy-saving know-how accumulated within Japan. Specifically, we are implementing a "theoretical value energy" approach, in which we define the value and quasi-value of each facility and process at our production bases in Japan and abroad, identify the essential functions, and aim to minimize loss. To date, we have visited 30 locations in 13 countries, covering 98% of Groupwide CO_2 emissions, in our effort to reduce energy loss.

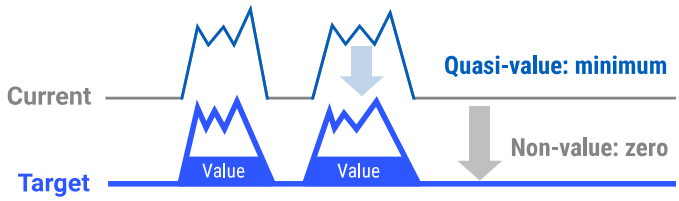
Theoretical Value Energy

In this approach, we pursue energy minimization by defining the energy theoretically required in facilities and processes as "value energy," and thoroughly eliminating quasi-value and non-value areas through improvements in both facilities and operations. We are implementing this approach at suppliers as well as Group companies in Japan and overseas.





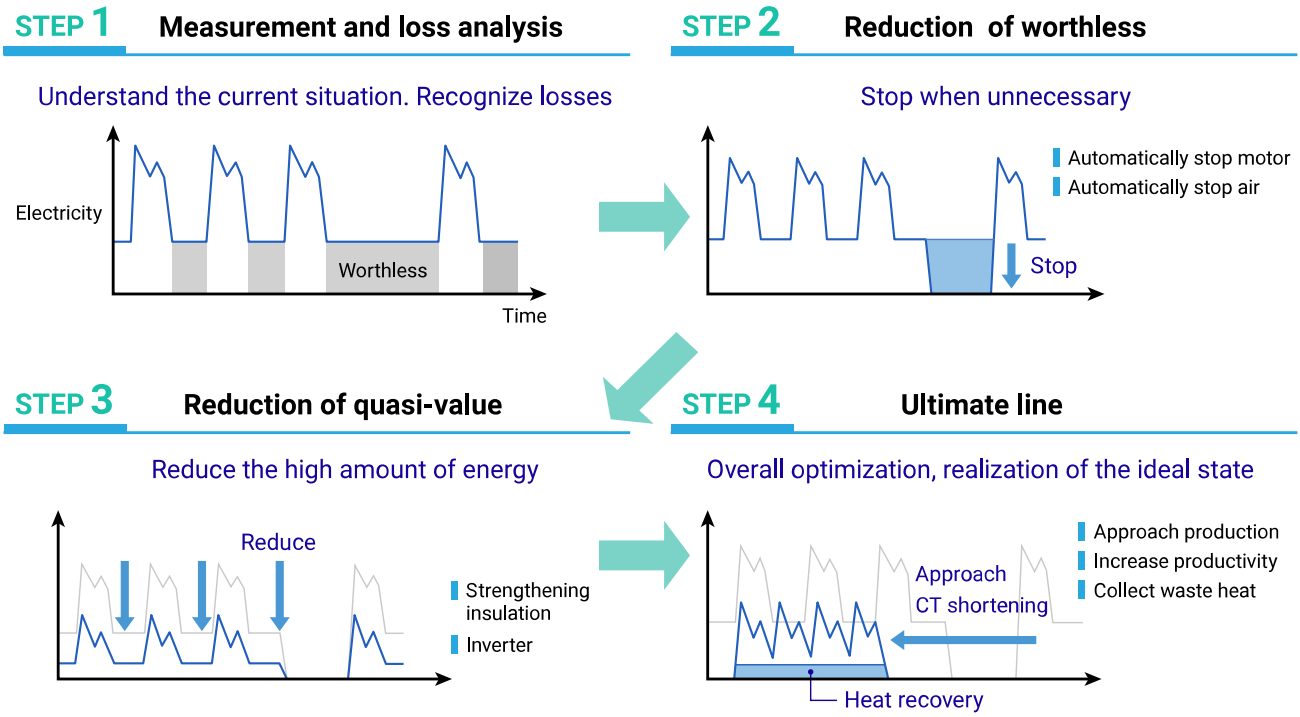
Non-value: zero, Quasi-value: minimum



- Pursuit of Valuable Energy -

Yamaha Motor is using the concept of theoretical value energy as a basis for promoting the reduction of CO_2. The concept of theoretical value energy sets out four activitysteps, and reduction activities are carried out based on thesesteps.

■ Theoretical value energy activities



In Step1, the current state of energy for each facility is ascertained and broadly categorized into valuable, quasi-valuable, and worthless.

Worthless and quasi-valuable are considered as improvement targets, and valuable energy is pursued.

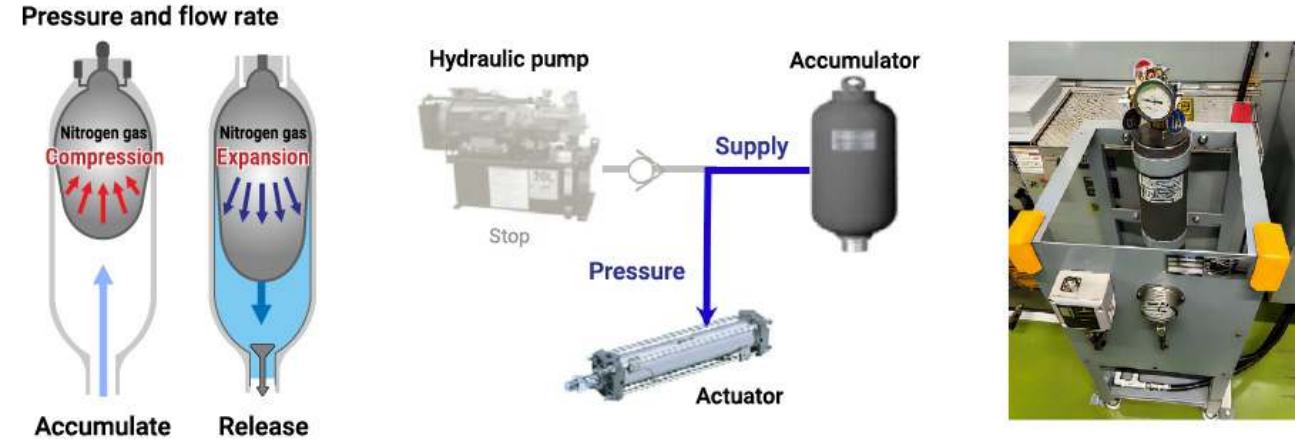
■ Processing Facilities Energy Value Classification

Facility Name	Annual Power Consumption [kW]	Valuable Ratio	Quasi-Valuable Ratio	Worthless Ratio
Gear cutter 083-621	18,298	6%	34%	60%
Gear cutter 183-015	17,765	7%	32%	61%
NClathe 097-782	16,054	16%	48%	36%
NClathe 097-796	12,180	21%	53%	26%
NCmilling cutter 146-005	13,175	9%	40%	51%
Barrel polishing 204-A13-40	1,995	13%	81%	6%
Engraver 204-A13-30	3,940	25%	70%	5%
Chamfering machine 204-A13-20	1,558	11%	45%	44%

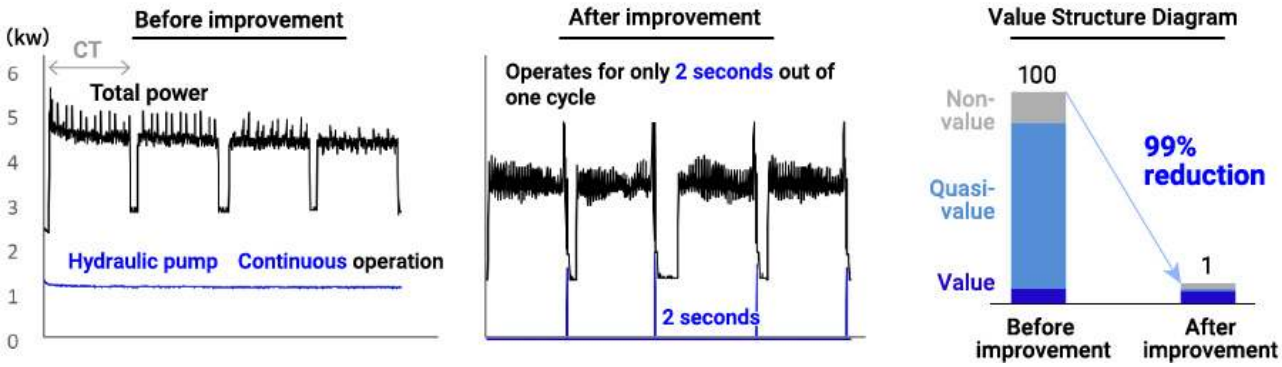
We will thoroughly consider measures to reduce energy other than valuable energy and make improvements.

■ Value Pursuit Minimization of Hydraulic Energy

Overview of Accumulator Using accumulators to stop hydraulic pumps

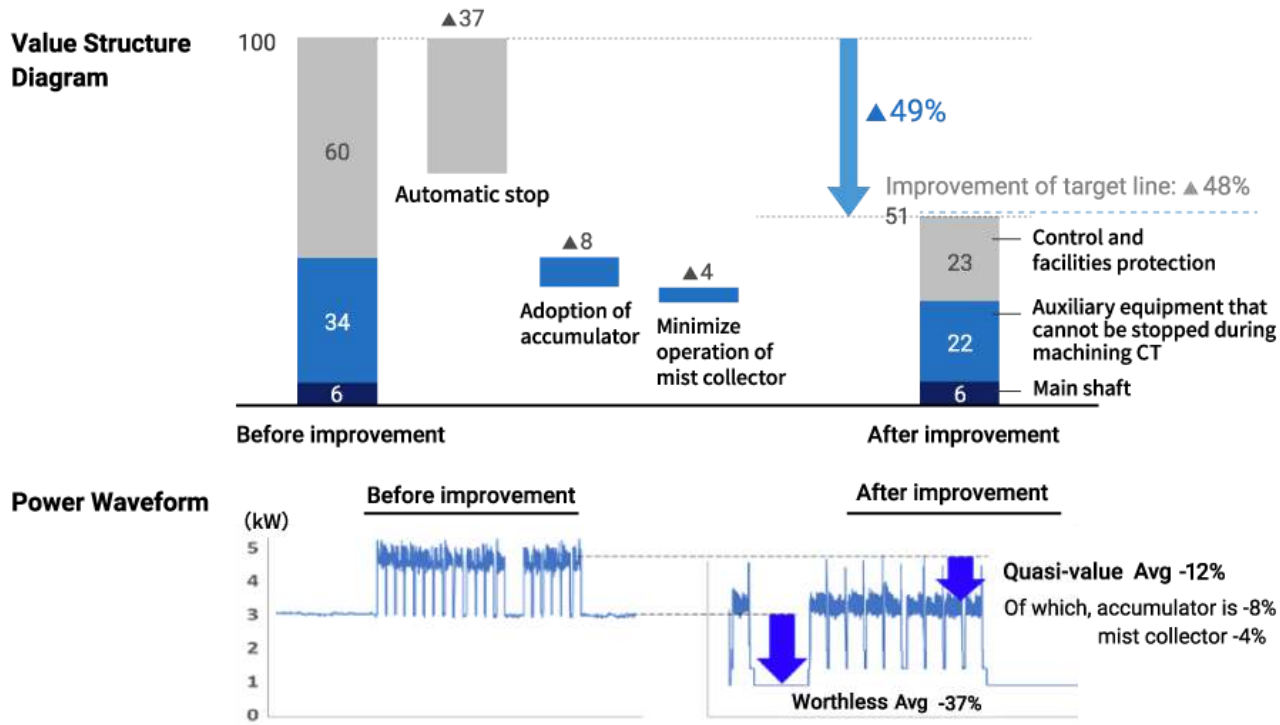


Improvement Effect Almost valuable only 99%reduction



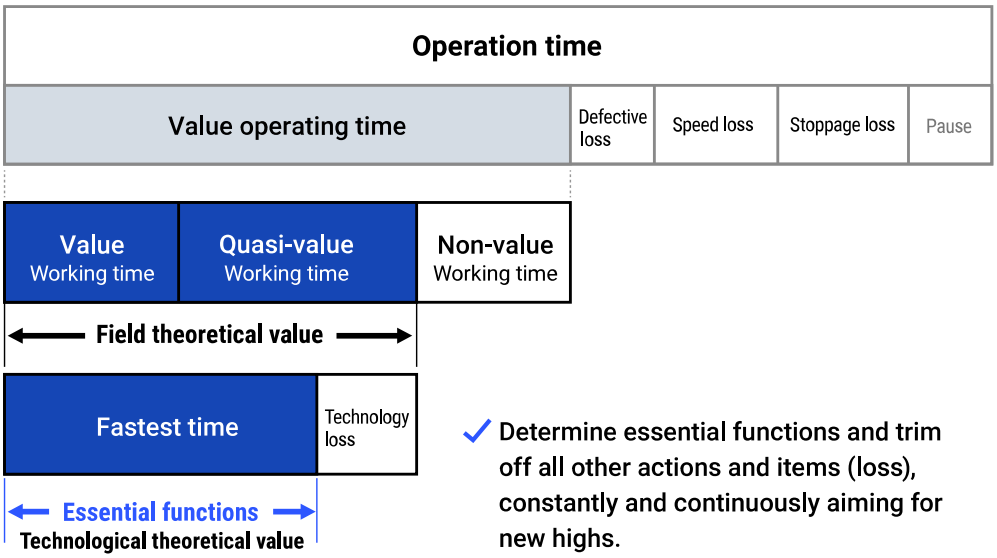
■ Processing Facilities Improvement Results

Improvement Effect Energy reduction rate: -49%



Theoretical Value Energy Activities: Smart Factories Based on Theoretical-Value-Based Production

Yamaha Motor is rolling out a smart factory initiative that focuses on time taken by the conveyance tasks and simple tasks that are given a non-value because they do not contribute directly to production in theoretical-value-based production. We are developing a new system of next-generation conveyance connected to linear conveyor modules, compact automatic guided vehicles (AGV) and indoor and outdoor automatic conveyance solutions. These are concepts and technologies that only Yamaha, with its rich experience in robotics and mobility, can conceive of.

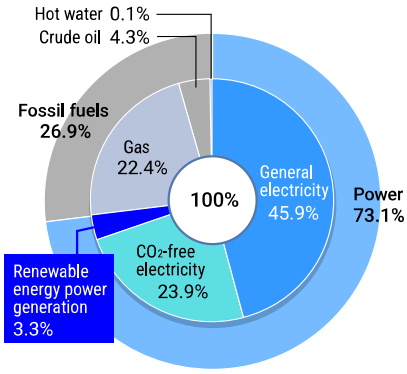


Expand Use of Renewable Energy: Setting Targets for the Ratio of Renewable Energy

We are installing power generation systems that use solar and wind power. Following the installation of a solar power generation system at the Main Factory in 2004, these systems have been successively installed elsewhere and the use of renewable energy is expanding. We have extended them to India, the U.S.A, Thailand, Taiwan and elsewhere globally.

With the goal of reducing CO_2 emissions by 58% by 2024, along with promoting energy conservation globally and installing energy-saving equipment, we will introduce solar power generation in over 10 countries. To achieve our target, we allocated 2.65 billion yen in the 2023 budget, and intend to increase it to 3.54 billion yen in 2024 to expand the share for renewable energy from the current 3.3% to 9% of the budget in 2024 with the aim of raising that ratio to over 30% by 2035.

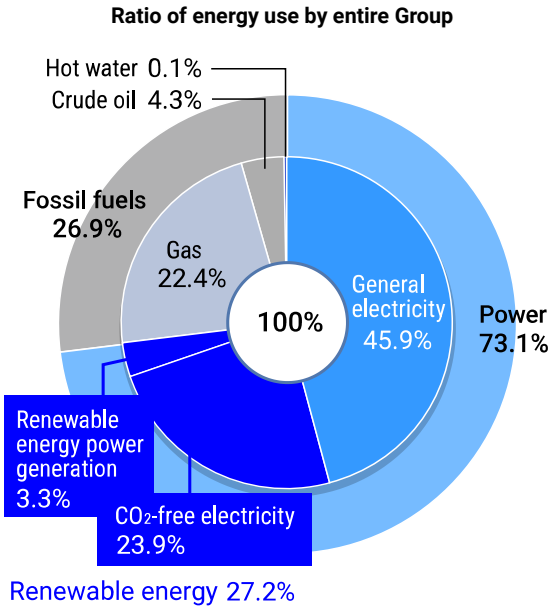
Ratio of energy use by entire Group



Factory in India Photo of solar panels

Expand Use of Renewable Energy at Production Sites: Introducing CO_2-Free Electricity

Since July 2022, we introduced CO_2-free electricity generated from hydroelectric power at our major factories in Japan. Thanks to this, the ratio of renewable energy in our energy use is now 27.2%.



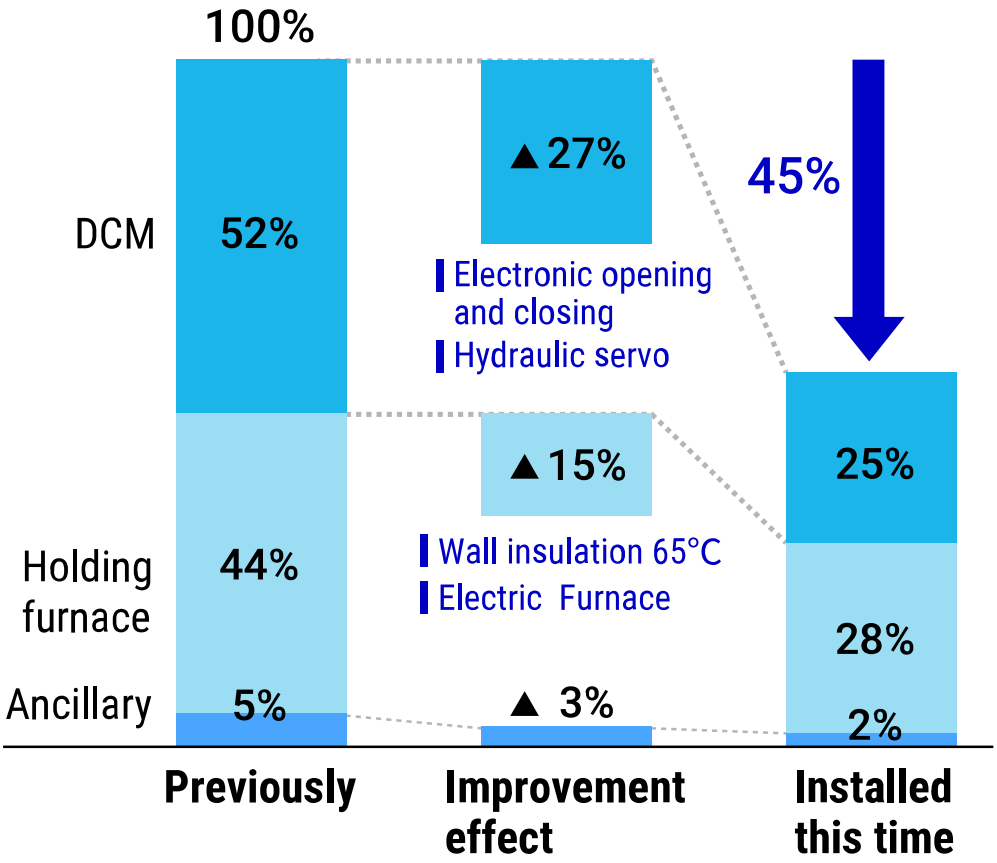
Going carbon-free with CO_2-free power from Shizuoka prefecture

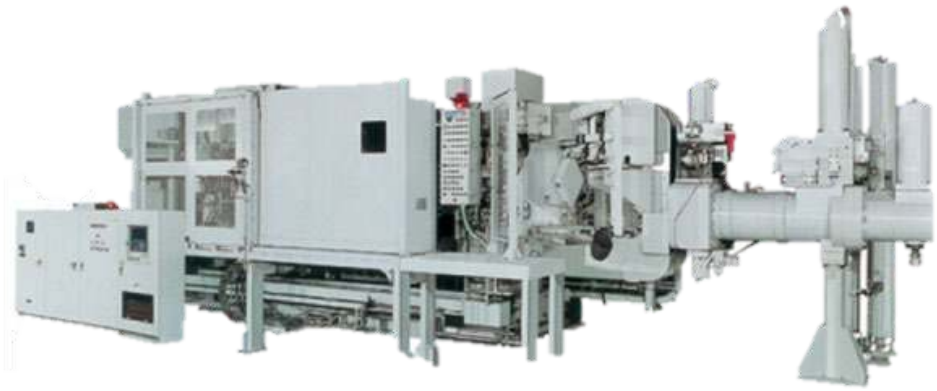
Update Facilities, Reform Processes: Installing Energy-Saving Equipment

In January 2022, the Main Factory installed new die-cast machines featuring new technologies like ultra high-speed injection and new vacuum technology. We are strengthening our casting technology production systems, one of Yamaha Motor's strengths, to handle increasing requirements for size, complexity and reduced weight in new or electrified products.

Process reform

Equipment update time ▲30% over previous



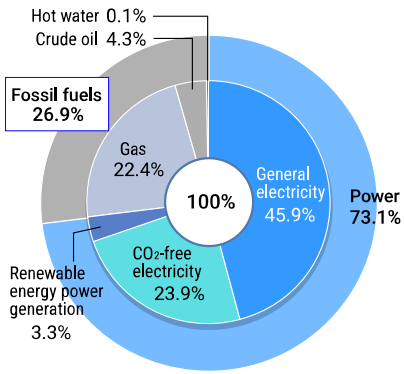


[Example] Ultra high-speed die-cast

Switch from Fossil Fuels to Electricity: Moving Away from Fossil Energy

26.9% of the energy consumed in our production processes comes from fossil fuels, which are mainly used in casting, painting and air conditioning. As part of our drive to be carbon neutral by 2050, we will be changing energy sources from burners to electric heating, from steam to heat pumps and from GHP (gas type) to EHP (electric type).

Ratio of energy use by entire Group

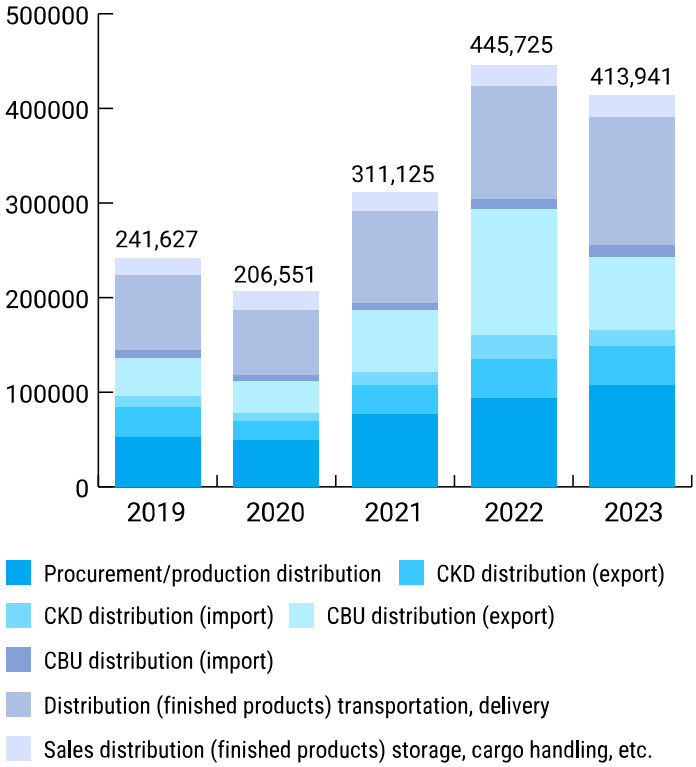


Reduction of CO_2 Emissions in Distribution

We are working to improve transportation efficiency with the aim of reducing CO_2 emissions from distribution operations. We are also taking active steps to monitor CO_2 emissions from distribution operations at overseas locations in a Groupwide effort to promote reduction activities. In 2023, 413,941 tons of CO_2 were emitted globally from distribution operations.

Monitoring CO_2 Emissions from Distribution Operations at Overseas Locations

Global CO_2 emissions from distribution (t-CO_2)



Initiatives for "Resource Recycling"

Yamaha Motor works on solution to issue of resource recycling through its business activities.

The 3R concept (Reduce, Reuse, Recycle) is becoming ever more important in all phases of product life cycles, from development and production to use and final disposal, in order to create a recycling-oriented society. The Yamaha Motor Group set “promoting recycling and the effective use of limited resources” as a goal and has undertaken various initiatives to create a circular economy.

Going forward, we will continue to adopt various approaches to conserve natural resources and enhance recycling efficiency. In addition to actively utilizing recyclable materials, we are reducing the number of parts and making them smaller by pursuing optimal size. We also use LED technologies to lengthen product life while adopting designs that facilitate dismantling and improving the recyclability of parts. Our aim is to improve the applicability of the 3R concept to our products.

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1. Reduction of New Resource Use through the Use of Renewable Resources
   - With the use of this eco-friendly recycled PP material in motorcycles
   - Yamaha Motor First to Use Green Aluminum in Japanese Motorcycles
   - Yamaha Motor to Adopt Plant-Derived Next-Generation Materials for Personal Watercraft Parts- World's first practical use for vehicle parts -
   - Motorcycle Recycling System
   - Recycling System for Small FRP Boats
   - FRP Pool—Renewal
   - FRP Pool—Reduce
   - FRP Pool—Reuse
   - FRP Pool—Recycle
2. Measures to Reduce Waste and Conserve Resources at the Manufacturing Stage
3. Measuring and Reducing Water Consumption

Reduction of New Resource Use through the Use of Renewable Resources

3R Designs and Product Recycling

The Yamaha Motor Group is proactively incorporating the "3R (Reduce, Reuse, Recycle) design" in its various products. In Japan, we continue to work with other companies in our industry in the "motorcycle recycling system" for appropriate disposal by stores handling motorcycle scrapping. We also participate in a similar "recycling system for small FRP boats" in the marine segment, and are also implementing "renewal, reduce, reuse, recycle" initiatives for FRP pools.

With the use of this eco-friendly recycled PP material in motorcycles

Yamaha Motor Co., Ltd. has succeeded in developing a high-quality and environmentally friendly recycled polypropylene (PP) material which can be used for the main exterior bodywork for motorcycles. The Company will begin using the new raw material with the main 2023 commuter models for ASEAN markets.

With the use of this eco-friendly recycled PP going forward, the Company plans to raise the usage ratio of such recycled materials in motorcycles and gradually adopting the material in other product categories as well.

Example application of the eco-friendly recycled polypropylene material
with the GEAR125 for the Indonesian market

> News:
Yamaha Motor Adopts Newly Developed Eco-Friendly Recycled Polypropylene as a Raw Material - Efforts to employ more carbon-neutral raw materials beginning with ASEAN market commuter models -

Yamaha Motor First to Use Green Aluminum in Japanese Motorcycles

Yamaha Motor Co., Ltd. announced today that it has reached an agreement with an aluminum ingot supplier for the procurement of green aluminum, and began using it as a raw material for parts in Yamaha motorcycles in February 2023. This is the first time[*1] for green aluminum to be used in Japanese motorcycles and the Company plans to gradually expand its usage in models going forward.

"Green aluminum" is aluminum that is refined using renewable energy sources to emit less CO_2 in its manufacture. Aluminum parts account for 12% to 31%[*2] of the total vehicle weight of a motorcycle, so adopting green aluminum is one effective approach for reducing CO_2 emissions from the raw material manufacturing part of a product's life cycle (falls under Scope 3 Category 1 emissions for supply chains).

Through the development of its engineering and production technologies and expertise, Yamaha Motor has actively pushed the use of recycled aluminum, which now comprises some 80%[*3] of the Company's aluminum usage. This introduction of green aluminum is meant to complement this and will be employed for parts that still cannot be manufactured with recycled materials. As a first step, Yamaha Motor will utilize green aluminum for certain parts in its large-displacement and off-road competition motorcycles, and the Company plans to expand the number of models using the material in the future as available supply volumes allow.

※1 According to Yamaha Motor research
※2 According to Yamaha Motor research in 2022
※3 Calculated based on the amount of raw material used in 2022 at principal Yamaha Motor factories in Japan and overseas

Models and parts to employ green aluminum in the future

News:
Yamaha Motor Adopts Newly Developed Eco-Friendly Recycled Polypropylene as a Raw Material - Efforts to employ more carbon-neutral raw materials beginning with ASEAN market commuter models -

Yamaha Motor to Adopt Plant-Derived Next-Generation Materials for Personal Watercraft Parts- World's first practical use for vehicle parts -

Yamaha Motor Co., Ltd. announced today that it will adopt plant-derived cellulose nanofiber (CNF) reinforced resin for marine products as an initiative toward reducing CO_2 emissions and the Company's environmental footprint. In developing the material, Yamaha Motor has reached a collaborative agreement with Nippon Paper Industries Co., Ltd. (Headquarters: Chiyoda-ku, Tokyo). This is the world's first* practical use for vehicle parts.

The parts developed using this material will be used in engines for personal watercraft and sport boats, and are planned to be installed in certain 2024 models. Yamaha Motor is examining the utilization of this material not only in marine products but also in motorcycles and a wide range of other products in the future.

*Based on Yamaha Motor research and Nippon Paper Industries Co., Ltd.

Wood chips used as raw materials (sample)

Cellulose nanofiber reinforced resin
Cellenpia Plas®

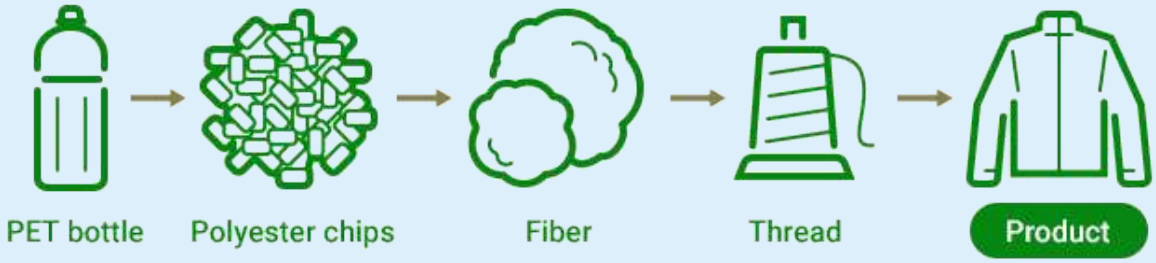
News：
Yamaha Motor to Adopt Plant-Derived Next-Generation Materials for Personal Watercraft Parts- World's first practical use for vehicle parts -

Project for producing apparel using sustainable materials

We have received the blessings of the earth, live on this planet, and enjoy our lives. Preserving this environment for the next generation is our obligation as those enjoying the present age. What we can do now is to reduce the amount of waste that cannot be returned to nature to the barest minimum. We will tackle environmental issues by starting with whatever we can do, no matter how small.

1 Recycled fiber made from PET bottles

We turn used PET bottles into polyester fibers, which are reused as new products.



Product with a lower environmental impact, made from recycled and reused material.

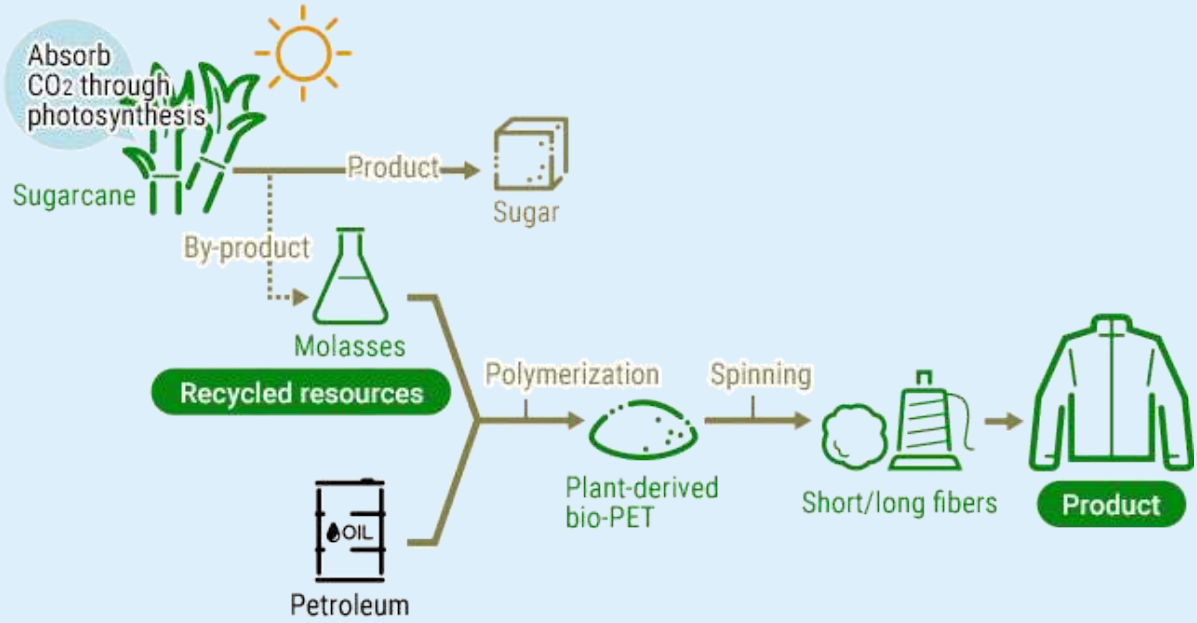
Mesh jacket

Polo shirt

Racing t-shirt

2 Biomass-derived synthetic fiber

Since plants absorb CO_2 from the atmosphere through photosynthesis as they grow, the overall emission of CO_2 can be reduced compared to using only regular chemical fibers made from petroleum.



Environmentally-conscious products that replace chemical fibers with biomass-derived fibers.

Street cap
***uses 18% biomass fiber**

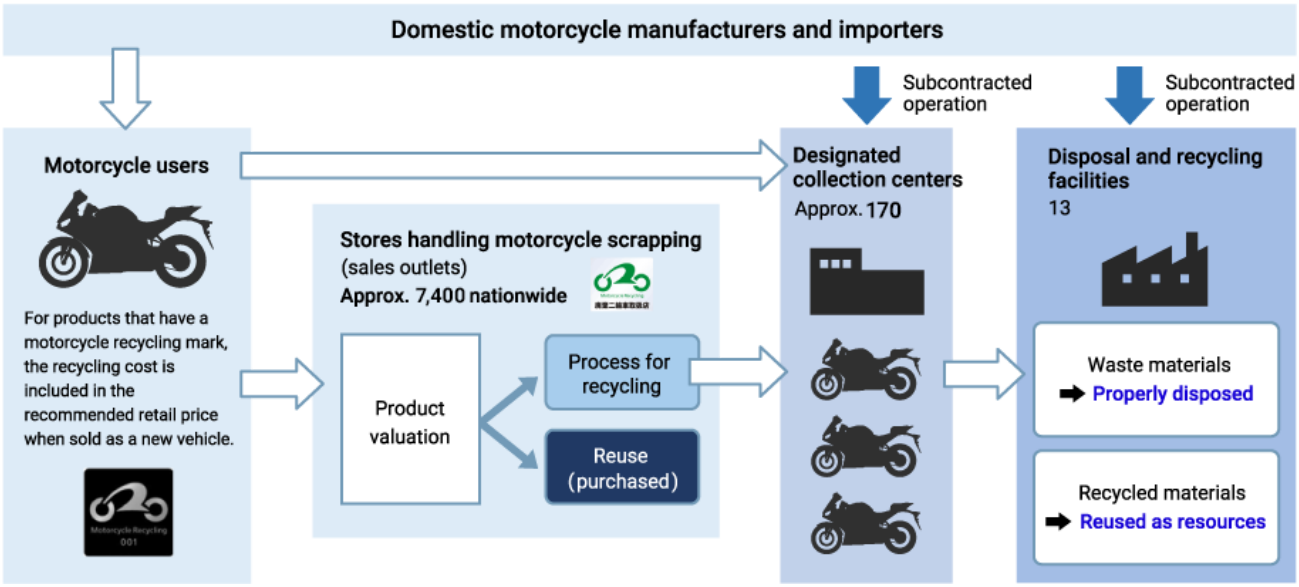
Racing pit shirt
***uses 18% biomass fiber**

* Figure and photo taken from Y'SGEAR website. (Only Japanese virsion)

Motorcycle Recycling System

The motorcycle recycling system in Japan is a voluntary initiative to promote the appropriate disposal of scrapped motorcycles and the recycling and reuse of resources and to achieve a recycling-oriented society. In 2023, Our recycling rate was 97.8%. Along with promoting the use of the motorcycle recycling system, the Yamaha Motor Group takes responsibility for the appropriate disposal and recycling of Yamaha end-of-life motorcycles that customers wish to scrap.

Process of the Motorcycle Recycling System

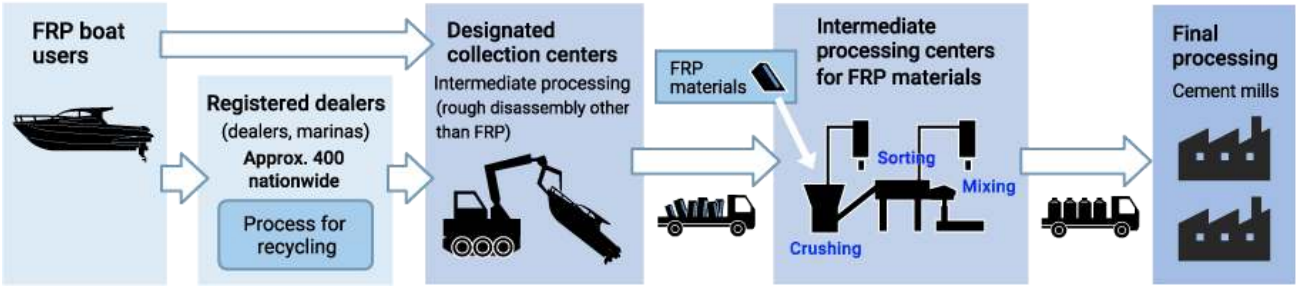


Recycling System for Small FRP Boats

The recycling system for small boats (boats, yachts, personal watercraft, fishing boats, etc.) made from glass fiber-reinforced plastic (FRP) is mainly carried out by the Japan Marine Industry Association's FRP Boat Recycling Center. After scrapped FRP boats are taken to subcontracted, designated collection centers and roughly disassembled, FRP materials are taken to an intermediate processing center where they are crushed and sorted, and finally calcined to cement for recycling (material thermal recycling).

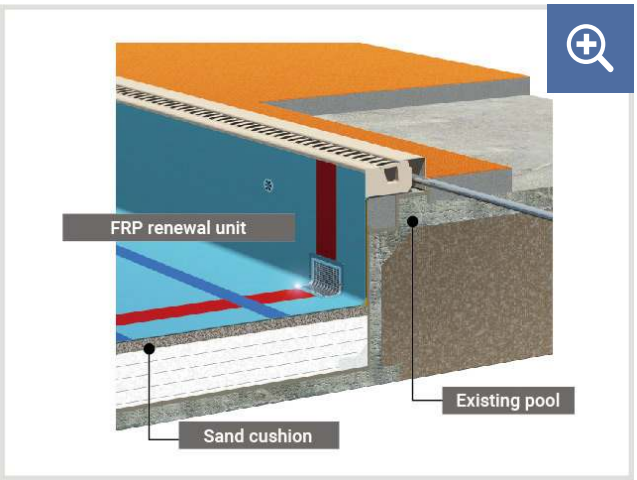
Yamaha Motor participates in this recycling system, and takes responsibility for appropriately disposing of and recycling FRP boats that customers wish to scrap and have recycled.

Process of Recycling System for Small FRP Boats



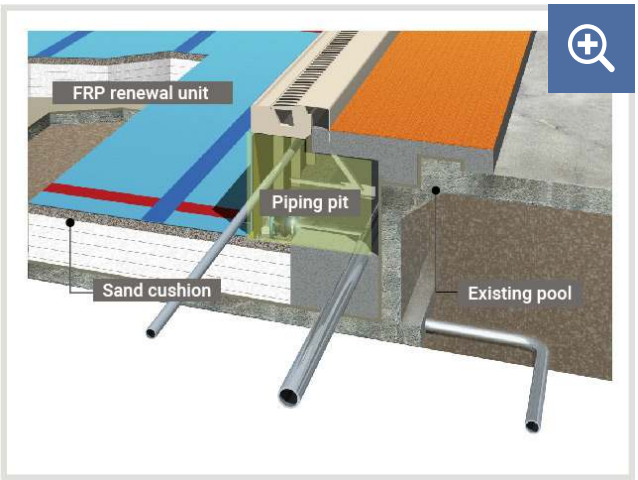
FRP Pool—Renewal

Yamaha Motor contributes to the realization of a recycling-oriented society by developing technology for creating environmentally friendly pools that leverage the merits of FRP materials. Yamaha Motor's renewal construction method makes the most of the structures of existing concrete pools, and therefore it minimizes the crushing noise generated by vibration drills and operating noise of large heavy machinery during disassembly. Moreover, while disassembling concrete pools normally produces about 350 tons of waste materials, this method requires only partial removal of the existing structure, reducing the amount of waste materials by approximately 85%. Compared with typical reconstruction and renewal work, it significantly reduces environmental burden.



Full renewal construction method

This is a basic construction method that makes the most of an existing concrete pool in renewing it as an FRP pool.
The original concrete pool is covered with an FRP renewal unit that is secured with special stays. A layer of sand filled underneath the FRP floor panel serves as a cushion to reduce impact.
Full renewal using this method is completed in approximately 45 days, much shorter than the average construction period required to build a new pool.



Pit renewal construction method

Old concrete pools often have buried pipes, which require a considerable amount of time and effort to deal with any pipe problems. With the pit renewal construction method, new piping pits are installed between the existing concrete pool and the FRP unit. This ensures the new pool can be maintained more easily with minimal costs.

FRP Pool—Reduce

In a recycling-oriented society, reducing waste is the top priority. FRP pools boast excellent corrosion and earthquake resistance and a long service life, enabling them to be used over an extended period of time by providing regular maintenance. The first school pool delivered more than 40 years ago in 1978 is still safely used today.

Installed in 1978 (Iwata City Tobu Elementary School, Shizuoka Prefecture)

Installed in 1988 (Tsumagoi Water Park)

FRP Pool—Reuse

Yamaha Motor's FRP reuse construction method employs a unique modular construction that enables the pools to be disassembled and relocated for reuse.

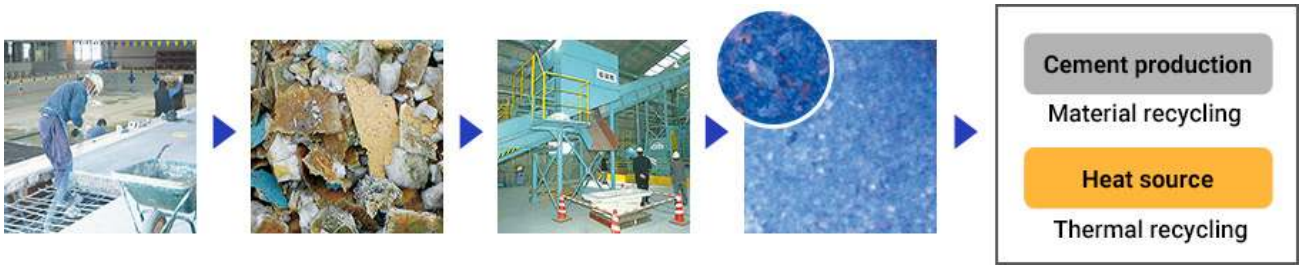
The temporary pool used at the FINA World Championships was disassembled and relocated to be reused as a permanent pool

Warming-up pool for the FINA World Championships 2001 in Fukuoka

Swimming pool for the national athletic meet in Okayama

FRP Pool—Recycle

FRP materials can be recycled in various ways, such as melting them so that they can be reused as resources and heat recovery (power generation). Now, they can also be recycled to be used as materials and a thermal energy source for making Portland cement. With these methods, FRP can be recycled at a rate of almost 100%.



Measures to Reduce Waste and Conserve Resources at the Manufacturing Stage

Yamaha Motor separates metal, plastic, foundry sand, and other waste for recycling as raw materials. We also subject oil and some plastics to a thermal recycling process to create materials that can be used as combustion improvers. In addition, we use post-combustion residue as a raw material in cement and roadbeds. As a result, we have maintained our direct and indirect landfill record of "zero tons" (a 100% recycling rate). In 2023, Yamaha Motor generated 15,514 tons of waste. It also generated 1,316 tons of industrial waste from plastic-using products.

Yamaha Motor's Waste Generation(Unit: t)

	2019	2020	2021	2022	2023
Waste Generated	14,926	11,319	13,516	14,173	15,514
Emissions ※1	19,798	15,275	21,520	24,282	24,451
Specially controlled industrial waste ※2	288	122	178	198	404

*1 Aggregate volume of materials discharged (including industrial waste, specially controlled industrial waste and materials with value)
*2 Industrial waste materials that are explosive, poisonous, infectious, or otherwise harmful or potentially harmful to human health or the environment

The Yamaha Motor Group has been working to reduce its volumes of waste by thoroughly separating waste, introducing returnable packing materials, and using longer-lasting cutting fluids and oils. The Yamaha Motor Group generated 63,620 tons of waste in 2023. External Assurance

The Yamaha Motor Group's Waste Generation (Unit: t)

	2019	2020	2021	2022	2023
a) Recycled/reused waste	35,862	26,539	32,693	46,328	36,517
b) Waste disposed of (total of the following breakdown)	15,466	14,146	16,864	17,897	27,103
- Waste disposed of by landfill	6,919	6,827	8,666	10,496	15,233
- Waste disposed of through incineration with energy recovery	0	0	0	0	0
- Waste disposed of through incineration without energy recovery	0	0	0	0	0
- Waste disposed of by other methods	0	0	0	0	0
- Waste disposed of through unclear methods	8,547	7,319	8,199	7,401	11,870
Data coverage rate of environmental consolidation companies (%)	96	100	100 (134 companies)	100 (138 companies)	100 (149 companies)
Total waste generated (a+b)	51,328	40,685	49,557	64,224	63,620 External Assurance

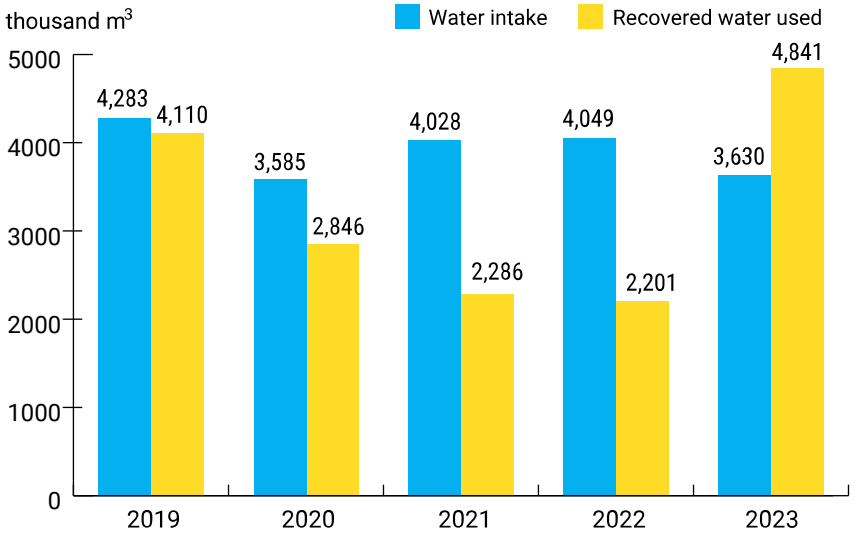
Scope: All 149 companies, including Yamaha Motor and its 130 consolidated subsidiaries
In principle, figures are rounded off to the nearest whole number. Therefore, the total does not necessarily match the sum of each item.

Measuring and Reducing Water Consumption

The Yamaha Motor Group is working to reduce consumption of water. In accordance with our 2050 goal of "reducing water usage in production activities," we continue to strive to measure our global use of water and reduce consumption Groupwide through programs including the reuse of coolant water and water collection (rainwater and other sources) at factories, the reuse of water using reverse osmosis (RO) membranes, posters to remind employees to conserve water, and the installation of water-saving packing in faucets.

In 2023 Yamaha Motor's water intake volume was 1,137 thousand m^3 and wastewater volume was 1,179 thousand m^3 External Assurance .

Water Intake and Recovered Water Used at the Yamaha Motor Group



Breakdown of Water Intake at the Yamaha Motor Group (thousand m^3)

	2019	2020	2021	2022	2023
Underground water	1,723	1,472	1,615	1,576	1,536
Industrial water	934	731	859	946	583
Tap water	1,251	1,002	1,226	1,228	1,396
Other fresh water	375	380	328	300	115
Total water intake (fresh water)	4,283	3,585	4,028	4,049	3,630 External Assurance

Note: Breakdown includes estimated figures.

Scope: All 149 companies, including Yamaha Motor and its 130 consolidated subsidiaries

In principle, figures are rounded off to the nearest whole number. Therefore, the total does not necessarily match the sum of each item.

Initiatives for "Biodiversity"

Yamaha Motor works on solution to issue of biodiversity through its business activities.

Contents

1. Impact on Biodiversity
2. Outline of Yamaha Motor's Main Biodiversity Initiatives
3. Initiatives for Creating a Society in Harmony with Nature
4. Global Activity Reports
   - Activity reports from Japan
   - Activity reports from the Americas
   - Activity reports from Asia & Oceania

Impact on Biodiversity

At Yamaha Motor, we understand that our business activities are heavily dependent on the blessings of nature that biodiversity produces, and that those activities may impact the ecosystem. With this understanding, we will aim to create a sustainable society in harmony with nature, where humans and every other creature that lives on Earth can coexist harmoniously and continue to enjoy the blessings of nature.

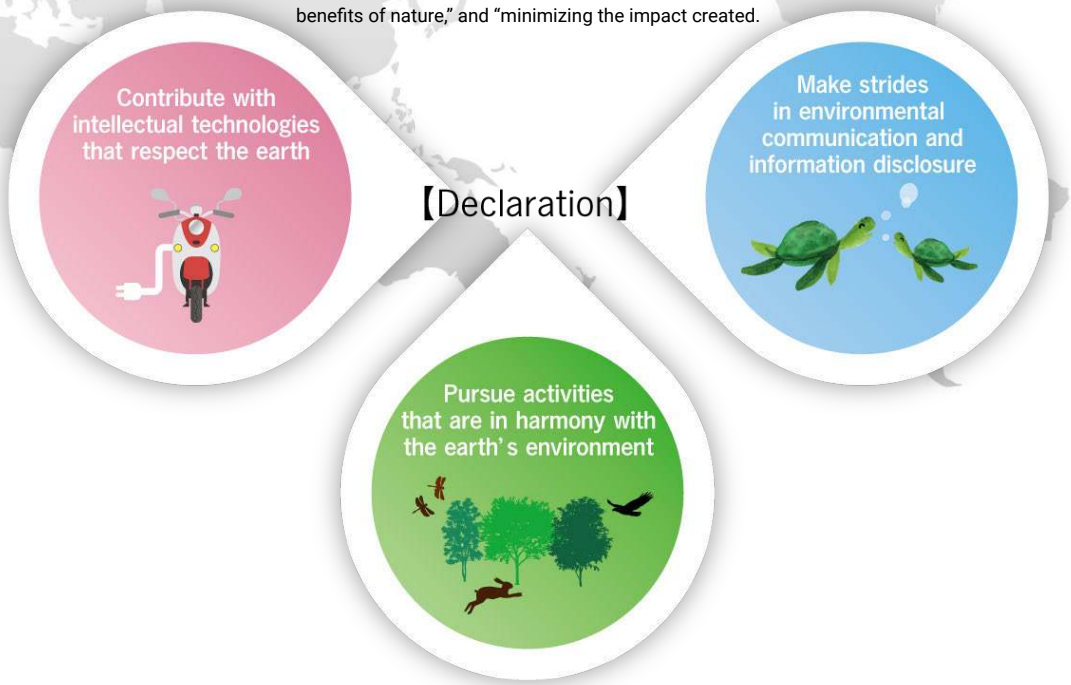
Outline of Yamaha Motor's Main Biodiversity Initiatives

Background

We recognize the importance of preserving biodiversity and other issues related to sustainability, and also that addressing these issues can lead to opportunities for growth.
Yamaha Motor has always attempted to harmonize all of its corporate activities with the global environment, through initiatives including technological innovation in smaller, more environmentally friendly engines, the creation of products such as electrically power assisted bicycles and electric motorcycles that use smart power technologies, and research and development of next-generation power sources.
We have therefore formulated the "Outline of Yamaha Motor's Main Biodiversity Initiatives" to build on these programs as we address biodiversity.

Concept

We will address biodiversity independently, systematically and continuously, based on our corporate philosophy, the Yamaha Motor Group Sustainability Basic Policy, and the Environmental Plan, from the perspectives of “diversity of ecosystems, biological species, and genes,” “activities that supplement the benefits of nature,” and “minimizing the impact created.



Contribute with intellectual technologies that respect the earth

We are deeply aware of the significant benefits of nature on our product fields, and aim to use technology to preserve biodiversity.

Pursue activities that are in harmony with the earth’s environment

We will continue to systematically address biodiversity by cultivating an ecological mindset and taking greater initiative.

Where biodiversity is threatened, we will promote activities at a global level that protect and foster nature in harmony with the earth’s environment.

Make strides in environmental communication and information disclosure

We will cooperate and work together with broad segments of society in our activities to address biodiversity, and strive to disclose information as appropriate.

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Initiatives for Creating a Society in Harmony with Nature

We view environmental conservation activities that embody the unique style of Yamaha from the following four perspectives.

Activities to protect the natural environment where our products are used

We continuously engage in activities to protect mountains, oceans, and other natural environments where our products including motorcycles, ATVs, snowmobiles, personal watercraft, and boats are used, as we view such activities are vital to continuing our business.

Activities that use our products

Our products are used to help protect nature, such as in conservation activities and unmanned survey operations in areas that cannot be easily accessed by humans.

Activities in collaboration with Yamaha users

There are many customers around the world who use our products. We will work with these customers to promote activities that protect the global environment.

Activities that contribute to solving regional environmental issues

We operate our business in various regions across the world. With the understanding that our business activities are founded on the environment of these regions, we will also tackle regional environmental issues.

Global Activity Reports

Activity reports from Japan

Activities to protect the natural environment where our products are used

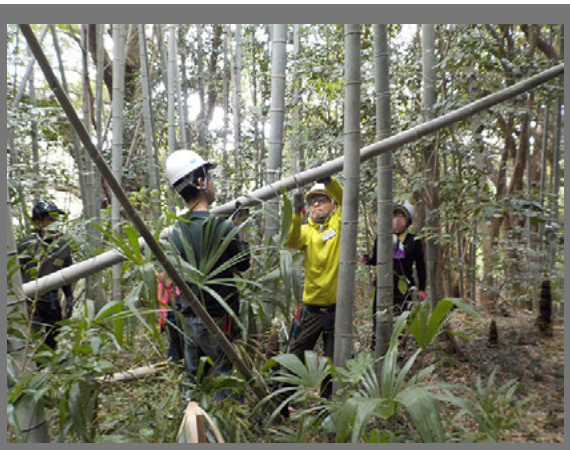
Activities that use our products

Activities in collaboration with Yamaha users

Activities that contribute to solving regional environmental issues

Company	Yamaha Motor Co., Ltd.
Activities	[Every month] Protecting and monitoring threatened plant species transplanted within the premises of the Yamaha Motor Kikugawa Test Course when the course was developed (organized by Yamaha Motor)
Achievements	Bletilla striata and Penthorum chinense, both near-threatened species, increased in number

Company	Yamaha Motor Co., Ltd.
Activities	[May 8, 2022] Participated in the 33th Loggerhead Turtle Cleanup Campaign to protect the environment for the endangered loggerhead sea turtles to come ashore to nest (organized by Hamamatsu City)
Achievements	Participants: 2,600, 32 from Yamaha Motor



Company	Yamaha Motor Co., Ltd.
Activities	[April 20, 2024] Thinned moso bamboo that grows on company-owned land adjacent to Lake Hamana to prevent unwanted effects on the surrounding land and Lake Hamana (organized by Yamaha Motor)
Achievements	Participants: 65

Company	Yamaha Motor Co., Ltd.
Activities	[March 16, 2023] Participated in reforestation activities aimed at nurturing the abundant groundwater of the area around Iwata City as part of the city's 20th Groundwater Recharge Project (organized by Iwata City)
Achievements	Planted approx. 300 trees

Company	Yamaha Motor Co., Ltd.
Activities	[May 12, 2023] Organized the 12th Marine Cleanup Activities at Lake Hamana to carry out cleanup activities using our products such as personal watercraft and boats to access shores that cannot be reached by land (organized by Yamaha Motor)
Achievements	Collected 240 kg of garbage, with 118 participants

Company	Yamaha Motor Co., Ltd.
Activities	[June 2, 2024] Participated in the Lake Hamana Cleanup Campaign to help protect the region's natural resources of Lake Hamana (organized by Hamamatsu City and Kosai City)
Achievements	Participants: 58

Company	Yamaha Motor Co., Ltd.
Activities	[October 21,22, 2023] As a supporting company for the coral conservation project Team Tyura Sango, we are engaged in coral seedling cultivation and beach cleanup activities.
Achievements	Participants: 28, Coral seedling cultivation:28 seedlings, Collected garbage(45L garbage bag)4bags

Company	Yamaha Motor Co., Ltd.
Activities	[June, 2024] Conducted environmental beautification activities in the neighborhoods of our offices during the Environment Months (organized by Yamaha Motor)
Achievements	Participants: approx. 3,000

Company	Yamaha Motor Co., Ltd.
Activities	[September 2, 2023] Organized a Baby Turtle Observation Tour and "Sustainable Beach" Project to carry out beach cleanup and coastal restoration activities to protect the endangered loggerhead sea turtles, and remove alien plant species to protect the endangered riverside tiger beetle (organized by Yamaha Motor)
Achievements	Participants: 436

Company	Yamaha Motor Co., Ltd.
Activities	[October 28, 2023] Planted trees to help restore the Enshunada coastal forest (organized by Yamaha Motor)
Achievements	Planted approx. 100 trees, with 104 participants (50 from Yamaha Motor)

Company	Yamaha Motor Co., Ltd.
Activities	[November 12, 2023] Beach cleanup event for members of Yamaha Marine Club Sea-Style. A fun and educational event targeted at families. ⇒ Approx. 3 hours consisting of cleanup, kamishibai (paper play) about marine litter, and recreational activities
Achievements	Participants: 20

Company	Yamaha Motor BizPartner Co., Ltd.
Activities	[November 18, 2023] Cleanup activities along the Tenryu River using ATVs and ROVs. Participants picked up litter by hand and transported it on the bed of theATVs and ROVs.
Achievements	Participants: 30; Burnable garbage:112 kg, Non-burnable garbage:79 kg

Company	Yamaha Kumamoto Products Co., Ltd.
Activities	[June 17, 2022] Cleanup activities within Company grounds and nearby streets
Achievements	Participants: 224

Company	Yamaha Kumamoto Products Co., Ltd.
Activities	[October 16, 2022] Participated in cleanup activities at a green space along the Kuma River the day after an All Japan Fireworks Competition (organized by competition secretariat)
Achievements	Participants: 39

Company	Yamaha Amakusa Manufacturing Co., Ltd.
Activities	[July 14, 2022] Cleanup activities around the company
Achievements	Participants: 80

Company	Sugo Co., Ltd.
Activities	[October 16, 2023] Cleanup activities on the road around Sugo Co., Ltd.
Achievements	Participants: 21

Company	Yamaha Motor Engineering Co., Ltd.
Activities	[April 13, 2023] Cleanup activity in the vicinity of the company by new employees
Achievements	Participants: 15; 4 trash bags full of litter collected

Activity reports from the Americas

Activities to protect the natural environment where our products are used

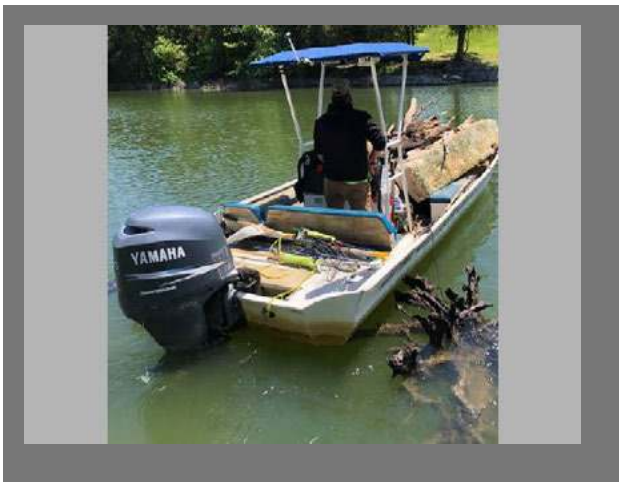
Activities that use our products

Activities in collaboration with Yamaha users

Activities that contribute to solving regional environmental issues

Country Company	U.S.A. Yamaha Motor Corporation, U.S.A
Activities	[Annual] Financial support related to access to and conservation of property for outdoor recreation purposes
Achievements	Donated 250,000 dollars

Country Company	U.S.A. Yamaha Motor Corporation, U.S.A
Activities	[September 24, 2022] Provided financial assistance for various outdoor environmental conservation, development and awareness activities through Yamaha Outdoor Access Initiative
Achievements	Supports outdoor enthusiast organizations across the USA which are active in environmental conservation with funds of $500,000 USD a year. Accepts applications for assistance all year round.



Country Company	U.S.A. Yamaha U.S. (Marine Business Unit)
Activities	[March 1, 2023] Donated outboard motors to environmental conservation organizations as part of Yamaha Rightwaters
Achievements	Donated an outboard motor to the Boone Lake Association, one of the most established environmental organizations in Tennessee, to be used on boats cleaning the lake surface. The organization maintains the environment in the Boone lake area so that people can enjoy fishing and boating in safety

Country Company	U.S.A. Yamaha U.S. (Marine Business Unit)
Activities	[March 21, 2023] Yamaha Rightwaters supported Bassmaster Classic, a tournament for lovers of bass fishing, with an outboard motor for use in their field cleaning activities.
Achievements	They provided an outboard motor for use on a boat to transport 6,742 lbs (3,058 kg) of trash, old tires, plastic and metal waste, gathered by volunteers that included famous anglers, to collection areas

Country Company	U.S.A. Yamaha Motor Corp, USA
Activities	[June / October, 2022] Yamaha employees participated on a volunteer basis in the maintenance of the traveling area and surrounding facilities of state-owned land where Off Highway Vehicles (OHV) are deployed.
Achievements	In June, Yamaha staff working in Marietta and Newnan in Georgia maintained the camping area in Chattahoochee National Forest, and in October, employees in Cypress, California, cleaned and planted trees in and around the OHV area in San Bernardino National Forest

Activity reports from Asia & Oceania

Activities to protect the natural environment where our products are used

Activities that use our products

Activities in collaboration with Yamaha users

Activities that contribute to solving regional environmental issues

Country Company	Thailand Thai Yamaha Motor
Activities	[December 21, 2022] Distributed trees to employees to plant at home, an activity that could be performed safely even during the coronavirus crisis, to raise all employees' awareness of CO_2 reduction
Achievements	Participants: 477

Country Company	Thailand Thai Yamaha Motor
Activities	[July 9, 2022] Cleanup and planting activity at a mangrove forest
Achievements	Participants: 112

Country Company	Thailand Yamaha Motor Electronics Thailand
Activities	[May 11, 2022] Cleanup activities around the company
Achievements	Participants: 36

Country Company	Thai Thai Yamaha Motor
Activities	[March 24, 2023] World Wildfire Fund is calling on employees to turn off unnecessary lights from 8:30 p.m. to 9:30 p.m. on Earth Hour Day (March 24) and record the act of turning off lights in a short video.
Achievements	Participants: 49

Country Company	Vietnam Yamaha Motor Vietnam
Activities	[January 26, 2022] YMVN garden tree-planting activity
Achievements	Participants: 30

Country Company	Vietnam Yamaha Robotics Engineering Asia
Activities	[February 19, 2023] Long Dien Beach Clean-up Activities Hosted by the Japanese Chamber of Commerce and Industry in Ho Chi Minh City
Achievements	Participants: 160

Country Company	Vietnam Yamaha Motor Vietnam
Activities	[February 24, March 8, 16, 30, 2023] Planted trees and flowerbeds at various locations on the premises of the Yamaha Factory inNoi Bai Industrial Park
Achievements	Participants: 165

Country Company	Vietnam Yamaha Robotics Engineering Asia
Activities	[October 28, 2023] Volunteer cleanup activities to commemorate the 50th anniversary of the establishment of diplomatic relations between Japan and Vietnam
Achievements	Participants: 50; Collected approx.50bags of garbage

Country Company	Taiwan Yamaha Motor Electronics Taiwan
Activities	[October 28, 2023] Cleanup activities for the southern Taiwan coastline by employee volunteers
Achievements	Participants: 94

Country Company	China YMCN
Activities	[March 9, 2023] Planted trees ahead of China's annual Arbor Day (March 12)
Achievements	Participants: 40

Country Company	China YMRS
Activities	[March 9, 2023] Employee volunteers planted trees on the factory premises
Achievements	Participants: 30 - 40

Country Company	China YMRS
Activities	[June 8, 2023] Employee volunteers cleaned up the coastline
Achievements	Participants: 25

Country Company	India YMI
Activities	[August 21, 2022] Launched an initiative called the “Save the Blue Ocean Ride” and cleaned up a beach as its first activity
Achievements	Participants: 650, 350 from YMI

Country Company	Indonesia YIMM
Activities	[February 27, 2023] In order to combat climate change and maintain biodiversity, planted 46 species of bamboo in the alpine region of Kiara Payung Biodiversity Park.
Achievements	Participants: 50

Country Company	Indonesia YIMM
Activities	[December 8, 2023] Planted mangroves in the coastal area of Muara Baru, mainly for carbon absorption
Achievements	Participants: 50

Environmental Management

Introducing information concerning environmental management activities

Contents

1. Environmental Management Basic Policy
2. Promotion Structure
3. Environmental Consolidated Boundary
4. Strengthening Environmental Governance through Global Environmental ISO 14001 Unified Certification
5. Global Yamaha Motor Environment & CSR Operation System
6. Integrated Management System Operation
7. Life Cycle Assessment
8. Strengthening Compliance with Environmental Laws and Regulations and Control of Chemicals Contained in Products
9. Green Procurement Guidelines
10. Contributing to Reduction of Air Pollution in Each Country and Region
11. Reduction of VOC Emission through Production Activities
12. Promotion of Environmental Activities in Collaboration with Suppliers
13. Raising Environmental Awareness of Employees

Environmental Management Basic Policy

We endeavor to minimize environment issues, including those concerning climate change and biodiversity, in all areas of our business activities. To achieve that, we have set targets for reducing our environmental impact, which we continuously work on, manage and improve. At the same time, we also focus on training and education about lowering our environmental impact.

Promotion Structure

The Yamaha Motor Group has established an Environment Committee, chaired by Director, as the central organization responsible for the Group's environmental activities in Japan and overseas. The committee deliberates on policies and visions for the future concerning environmental initiatives, medium- and long-term environmental policies, strategic investment proposals relating to environmental preservation, environmental monitoring topics and responses to issues, and other key issues relating to environmental management. The policies and activities discussed are reported to the Board of Directors as necessary.

Environmental Consolidated Boundary

The scope covers all 149 companies, including Yamaha Motor and 130 consolidated subsidiaries that are deemed important for environmental management (as of December 31, 2023)

Enhancement and Promotion of Integrated Management

Strengthening Environmental Governance through Global Environmental ISO 14001 Unified Certification

Under its “Global Environment” basic policies of sustainability the Yamaha Motor Group has built a globally unified environmental management system (hereafter “Group Environmental MS”). We are promoting the acquisition of ISO14001 certification, centering on our manufacturing companies in Japan, Asia, Europe, and North and South America. In this and other ways, we are undertaking the ongoing improvement of our environmental activity levels for the whole of the Group.

Under our Group Environmental MS, it is the responsibility of the top management personnel of each Group company to determine the roles and authorities related to the Environmental MS. Likewise, to prepare promotion frameworks, implement monitoring and management reviews to confirm that their company’s activities are being appropriately operated, and give necessary instruction. We are promoting viable environmental management activities in such ways. Furthermore, by compiling the results of the management reviews of each Group company and implementing reviews of the President and Chief Executive Officer of Yamaha Motor in relation to the management of the whole Group, we are working to ensure the strengthening of the Group’s global environmental governance.

Each Group company gives the highest priority to compliance, obtaining an understanding of stakeholder needs, determining significant risks based on the evaluation of the risks and opportunities related to the environmental activities of the business, and engaging in the reduction of environmental risks and the prevention of pollution. What is more, we work to continuously improve the environmental management system through environmental internal audits to verify the adequateness and effectiveness of the system. In the four-year period between FY2020 and FY2023, none of our companies were fined or violated environmental laws and regulations.

To reinforce the Group’s environmental governance, we utilize the originally developed G-YECOS* information network to roll out environmental policies, share environmental activities, and collect environmental data, thereby strengthening and streamlining the Group's environmental management system.

* G-YECOS：Global Yamaha Motor Environment & CSR Operation System

> Yamaha Motor Group ISO14001 certification list PDF

Global Yamaha Motor Environment & CSR Operation System

The Yamaha Motor Group makes use of its proprietary global environmental & CSR operation system (G-YECOS) to promote sharing and visualizing of Group companies’ environmental information and CSR activities, and to improve communication among Group companies including headquarters. G-YECOS also serves as a tool for appropriate and timely collection and analysis of various types of environmental data for the purpose of disclosure to stakeholders. We will continue to enhance the utility of the system as a portal site of the Yamaha Motor Group for ESG information including environmental information.

Integrated Management System Operation

Yamaha Motor has introduced an integrated management system that integrates environmental and safety management, which has led to improvement and greater efficiency in on-site business processes. We are working to improve the effectiveness of the management system through continual improvement using the PDCA (Plan, Do, Check, and Act) cycle.

Meanwhile, integrated management system audits use a proprietary system led by internally certified auditors to increase the skills of employees in a systematic manner, taking a process-orientated approach to improve on-site business processes. We have also reinforced governance by setting priority audit items each year and applying them Group-wide.

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Business Activities	Initiatives for Reducing Environmental Burden	Impact on Global Warming（CO_2 Emissions)
R&D	**Development phase** To promote recycling and the effective use of limited resources, we implement "3R design" in the development phase, which involves giving consideration to resource saving, reusability, recyclability, and ease of treatment and disposal.	Included in Scopes 1, 2
Procurement	**Procurement phase** To procure necessary raw materials and parts sustainably, we provide suppliers with Green Procurement Guidelines, in which we ask them to engage in efforts to minimize the use of limited resources (mineral resources, energy resources mainly composed of fossil fuels, water resources, land use, etc.). We also monitor and report the amounts of chemicals harmful to humans and the ecosystem contained in our products, effluent, and waste, according to the regulations in each country.	Scope 3. Category 1
Production	**Production phase** Chemicals used during the production phase may also deplete the ozone layer and harm human health and the ecosystem if they are not managed properly. In Japan, environmentally hazardous substances emitted from factories are managed and reported in accordance with the PRTR Act and relevant ordinances. We are striving to reduce the emission of environmentally hazardous substances through various activities, including curbing NOx generation by optimizing the operating conditions of equipment, reducing fuel usage by improving thermal efficiency, and switching to low-nitrogen, low-sulfur fuels. Moreover, we are voluntarily taking steps to reduce the emission of volatile organic compounds (VOCs) from our factories. VOCs emitted during painting operations are believed to be a cause of air pollution from suspended particulate matter and photochemical oxidants.	Scope 1. Scope 2.
Distribution/sales	**Distribution phase** We are actively moving forward to reduce CO_2 emissions from distribution, including our supply chain, as well as reducing the use of packing and packaging materials.	Scope 3. Category 4
Use	**Use phase** Reducing CO_2 emissions by improving fuel economy Increasing lineup of electrified products and promoting development of next-generation mobility devices	Scope 3. Category 11
Collection/recycling	**Disposal phase** "3R design" during the development phase, giving consideration to reusability and recyclability	Scope 3. Category 12

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Business Activities	Initiatives for Reducing Environmental Burden	Impact on Global Warming（CO_2 Emissions)
	Recycling systems for motorcycles and small FRP boats, FRP pools; renewal, reduce, reuse, recycle	

Strengthening Compliance with Environmental Laws and Regulations and Control of Chemicals Contained in Products

In recent years, there has been a strengthening of regulations related to the use of chemical substances contained in products in various countries. The number of substances that fall under the SOC category is increasing dramatically, making the management of chemical substances in our products an extremely important issue more than ever for the management of the Company. The Yamaha Motor Group monitors legal trends in various countries such as the Stockholm Convention, the Law Concerning the Examination and Regulation of Manufacture; etc. of Chemical Substances in Japan, the REACH regulation and RoHS directive in Europe, and America's TSCA and various state laws and Canada's CEPA in North America. At the same time, we have established a Substance of Concern Management Committee to build a framework for the management of chemical substances in our products as well as to formulate Group policies in response to national laws, promote related activities, and confirm the state of activities. The Group is implementing the PDCA cycle to steadily roll out activities not only in Japan but also at overseas plants. We are also focused on the execution of employee education, centered around e-learning for all employees on asbestos management. Yamaha Motor is not only responding to the regulation of SOC but also implementing activities that are ahead of the times, including efforts to go lead-free as lead is expected to be regulated in the future.
We are also focused on the execution of employee education, centered around e-learning for all employees on asbestos management. Yamaha Motor is not only responding to the regulation of SOC but also implementing activities that are ahead of the times, including efforts to go lead-free as lead is expected to be regulated in the future.

Green Procurement Guidelines

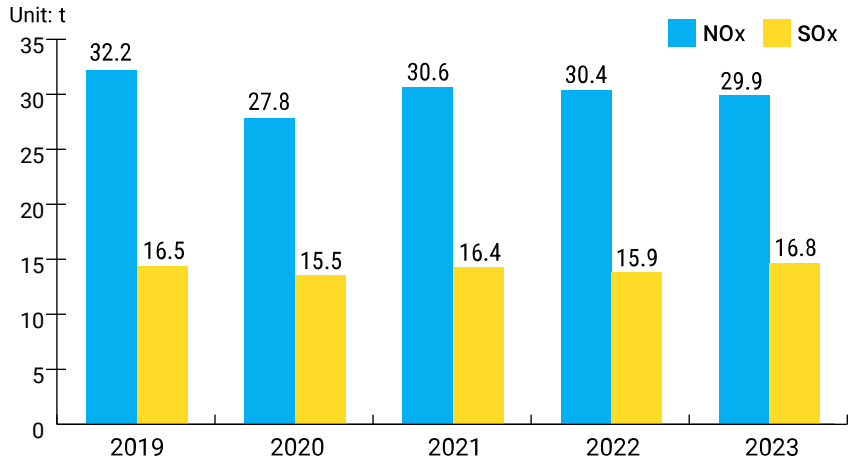
The Yamaha Motor Group is working with suppliers to control and reduce environmentally hazardous substances and make more efficient use of natural resources and energy in accordance with its Green Procurement Guidelines.

> Green Procurement Guidelines

Contributing to Reduction of Air Pollution in Each Country and Region

Yamaha Motor controls the emission of environmentally hazardous substances from its factories according to laws and ordinances. We strive to reduce the emission of such substances through various efforts, including optimization of equipment operation conditions to reduce NOx generation, improvement of thermal efficiency to reduce fuel usage, and replacing existing fuels with low-nitrogen, low-sulfur alternatives.

Yamaha Motor's Annual NO_X and SO_X Emissions

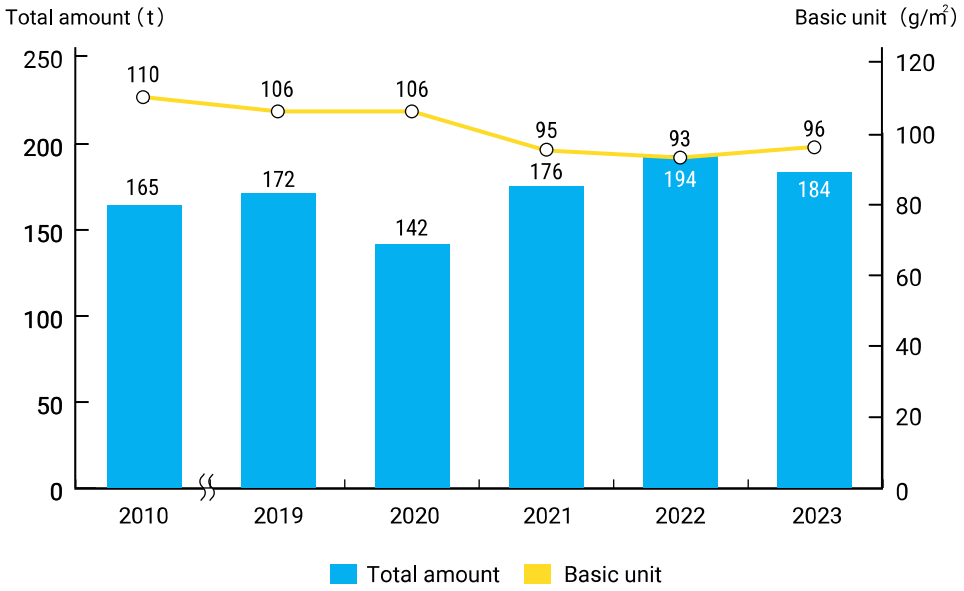


Reduction of VOC Emission through Production Activities

The Yamaha Motor Group monitors and reports emissions of chemical substances harmful to humans and the environment and amounts of such substances contained in waste according to the regulations of each country. Over 99% of substances subject to reporting under the Pollutant Release and Transfer Register (PRTR) scheme that Yamaha Motor releases into the environment are volatile organic compounds (VOCs), and most of them are used in painting operations.

The Yamaha Motor Group will continue to promote efforts to increase the use of paints with minimal VOC content, improve coating efficiency, and reduce paint wastes. In FY2023, the per unit emissions volume per area painted was 96g/m^2, and we achieved our target.

VOC emissions and per unit emissions volume per area painted
FY2023 target: 110g/m^2 or less per unit



Promotion of Environmental Activities in Collaboration with Suppliers

Since 2019, our environmental facility division and procurement division have been working together to help suppliers promote environmental activities. Specifically, they select companies deemed to have high environmental impact from a list of suppliers in Japan and abroad. Then the environmental facility division measures their power usage, identifies the amounts of power loss, and provides advice and know-how based on its findings. The suppliers initiate activities based on the input and introduce the same improvements at the rest of their factories. Going forward, we will further pursue these activities as a Groupwide effort including suppliers, with different suppliers targeted each year.

In 2023, at a meeting convening 230 companies who are our major suppliers in countries we are active in, we explained the status of our carbon neutrality initiatives such as those concerning raw materials and energy conservation, and shared our approach and direction.

Raising Environmental Awareness of Employees

Introduced Yamaha Eco Point System

In January 2008, Yamaha Motor introduced its Yamaha Eco Point System targeting employees. This system assigns points to environmental activities including participation in eco-commuting and cleanup programs, and allows members to select eco prizes according to the number of activities conducted and the number of points earned during the year.

Using the Intranet to Foster an "Eco Mind"

Yamaha Motor uses its corporate intranet to report in a timely manner on the status of eco-commuting and employee volunteerism and to disseminate information on cleanup programs for beaches and areas in the vicinity of Company facilities as well as environmental communication with local communities and the public. These efforts serve to raise employee awareness concerning the environment and to encourage participation.

Distribution of ESG-related Information by Email

Since January 2019, we have been sending a monthly email to employees at Yamaha Motor and Group companies in Japan, containing ESG-related information including environmental information. The articles contained in these emails are also posted to our intranet so they can be accessed at overseas Group companies.
Articles to date have included explanations of the external environment affecting environmental issues and the Yamaha Motor Group Environmental Plan 2050.

Environmental Education

In response to a request for partnership (provision of funding and support) from a teacher at Eastside Elementary School in the United States, Yamaha Motor Manufacturing Corporation (YMMC) launched an environmental education project to help students learn about their natural surroundings. Students had the valuable experience of studying environmental issues such as ecosystems, the food chain, and pollution in the midst of nature near West Point Lake. They came up with ways to improve air quality in the elementary school and carried out tree planting.

Kids

Data Collection

The Yamaha Motor Group's environmental data for the past five years.

Green Procurement Guidelines

Contents

1. Sales of low carbon products
2. Global heat consumption amount
3. Greenhouse gas (GHG) emissions volume: Scope 1. (direct emissions)
4. Greenhouse gas (GHG) emissions volume: Scope 2. (indirect emissions)
5. Global CO_2 emissions
6. Conversion factors used for heat consumption amount and CO_2 emissions
7. SASB requirements

1. Sales of low carbon products

Item	Unit	2019	2020	2021	2022	2023
Number of fuel-injected motorcycles sold	K vehicles	3,554	3,363	3,993	4,146	4,714
Number of motorcycles featuring a BLUE CORE engine sold		2,901	2,245	3,184	3,064	3,528
Number of electrically power assisted bicycles sold (including number of drive units)		648	670	821	779	550

2. Global heat consumption amount

Heat consumption amount by region

Area	Unit	2019	2020	2021	2022	2023
Asia	GJ	2,712,913	2,048,027	2,354,586	2,506,222	2,424,036
Europe		195,968	163,369	168,458	161,288	159,293
North America		512,764	484,517	596,713	614,710	604,373
Japan		1,769,163	1,636,419	1,874,909	1,941,624	1,841,610
Oceania		19,377	15,398	14,389	12,058	9,287
Central and South America		138,975	128,759	169,706	194,385	282,500
China		183,517	193,977	215,155	210,445	200,631
Africa		0	0	90	263	417
Total		5,532,677	4,670,466	5,394,006	5,640,995	5,522,147 External Assurance

Heat consumption amount by type

Item	Unit	2019	2020	2021	2022	2023
Electricity purchased	GJ	2,494,982	2,133,086	2,448,759	2,533,483	2,612,952
Renewable energy generation		0	0	0	93,314	124,643
City gas		579,210	544,384	631,144	634,019	543,821
Natural gas		1,567,543	1,234,396	1,393,431	1,414,532	1,271,639
LPG		447,627	418,077	569,120	591,119	505,654
Butane		16	11	11	11	17
Gasoline		194,597	137,268	154,078	165,413	243,603
Bio-blend gasoline		3,665	4,119	3,032	7,492	2,307
Light oil		137,127	87,988	71,447	72,881	110,529
Bio-blend light oil		1,279	8,764	11,508	17,162	675
Heavy oil A		91,430	82,912	89,371	90,349	85,785
Kerosene		791	7,662	7,025	7,170	6,865

Item	Unit	2019	2020	2021	2022	2023
Hot water		14,412	11,799	15,049	13,951	13,656
Incineration of waste oil and plastic		0	0	31	99	0
Total		5,532,679	4,670,466	5,394,006	5,640,995	5,522,147 External Assurance

Scope : All 149 companies, including Yamaha Motor and its 130 consolidated subsidiaries
: Excluding fuel used for off-site vehicular transportation
: Excluding energy consumption by on-site suppliers

Heat consumption ＝ ∑(Fuel consumption amount × Unit heat generation amount)+∑(All electricity usage amount, including renewable energy × 3.6MJ/kWh) +Σ (Purchased heat amount × Unit heat generation amount)

Coefficients referred to: 6. Conversion factors used for heat consumption amount and CO_2 emissions

In principle, figures are rounded off to the nearest whole number. Therefore, the total does not necessarily match the sum of each item.

3. Greenhouse gas (GHG) emissions volume: Scope 1. (direct emissions)

(10,000 t-CO_2e)

By type	2023
CO_2	14.4
CH_4	0.0
N_2O	0.0
HFCs	0.0
PFCs	0.0
SF_6	0.1
Total	14.5

Referenced Global Warming Potential: IPCC "Fifth Assessment Report" (AR5)

4. Greenhouse gas (GHG) emissions volume: Scope 2. (indirect emissions)

(t-CO_2e)

By area	2023	
	Location-based (L)	Market-based (M)
Asia	195,318	190,393
Europe	2,861	2,744
North America	25,983	25,997
Japan	129,687	19,627
Oceania	559	559
Central and South America	5,339	4,423
China	14,124	13,927
Africa	29	29
Total	373,900	257,699

Domestic: Adjusted emission factors by electric utility for the most recent year announced by the Ministry of the Environment.
Overseas: As a rule, emission factors by electric utility.
Otherwise, CO_2 emission factors by country announced by the International Energy Agency (IEA), etc.
Emission factors for 2020 as found in "Emission Factors 2022".

5. Global CO_2 emissions

Area	Unit	2020	2021	2022	2023
Scope 1.					
Asia	t CO_2	58,750	67,511	69,476	65,911
Europe		4,234	4,689	4,721	5,131
North America		12,822	16,305	17,014	16,712
Japan		46,388	52,436	53,495	46,415
Oceania		735	695	577	397
Central and South America		1,834	3,474	3,906	4,870
China		5,412	5,894	5,760	5,523
Africa		-	0	0	0
Total		130,174	151,002	154,950	144,959 External Assurance
Scope 2.					
Asia	t CO_2	165,076	191,436	201,767	190,393
Europe		4,180	3,270	2,191	2,744
North America		28,461	34,307	28,317	25,997
Japan		94,709	98,657	59,034	19,627
Oceania		917	824	572	559
Central and South America		2,785	3,221	3,468	4,423
China		16,231	18,174	15,017	13,927
Africa		-	12	12	29
Total		312,359	349,901	310,376	257,699 External Assurance

Scope1 (Direct emissions from energy sources), Scope2 (Indirect emissions from energy sources)

Scope
: All 149 companies, including Yamaha Motor and its 130 consolidated subsidiaries
: Excluding fuel used for off-site vehicular transportation
: Excluding energy consumption by on-site suppliers

In principle, figures are rounded off to the nearest whole number. Therefore, the total does not necessarily match the sum of each item.

Area	Unit	2020	2021	2022	2023
Scope 3.					
01.Purchased products and services	t CO_2	3,115,239	4,602,716	5,087,022	4,949,388
02.Capital goods		218,028	201,270	261,542	283,564
03.Energy-related activities		47,250	55,860	57,047	16,922
04.Transport and delivery (upstream)		206,551	311,125	445,725	413,941
05.Waste materials emitted by businesses		13,538	16,333	17,069	934
06.Business trips		3,902	3,306	21,940	16,309
07.Employees' commuting		35,967	36,969	37,809	41,051
08.Leased assets (upstream)					
09.Transport and delivery (downstream)		Not applicable	Not applicable	Not applicable	Not applicable
10.Processing of products sold		5,065	4,871	5,424	1,114
11.Use of products sold		21,961,065	26,016,843	26,506,968	24,784,905
12.Disposal of products sold		51,298	44,660	46,683	41,435
13.Leased assets (downstream)		Not applicable	Not applicable	Not applicable	Not applicable
14.Franchises		Not applicable	Not applicable	Not applicable	Not applicable
15.Investments		Not applicable	Not applicable	Not applicable	Not applicable
Total		25,657,903	31,293,953	32,487,229	30,549,563
Scope 1, 2, 3 Total		26,100,437	31,794,858	32,952,555	30,952,221

* Scope 3. : Other indirect emissions are calculated using the Emission Unit Value Database(ver. 2.6) as per the Ministry of the Environment’s Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (ver. 3.4).

For public transportation such as trains and buses, we calculated using "transportation allowance x emission intensity" for each means of transportation.
For private cars, we used "person-km x emission intensity" based on the employee's travel distance and recalculated going back to 2019.
From the Ministry of the Environment's "Emission Intensity Database (ver2.6)"

6. Conversion factors used for heat consumption amount and CO_2 emissions

Conversion factors (variable factors) used for 2023 results in the Environmental Plan 2050

* With regard to actions relating to the Environmental Plan 2050, results for 2019 onwards are calculated using variable factors and therefore cannot be compared with past data.

Item name	Common unit	Calorific value per unit factor	CO_2emission factor
		GJ/Common unit	t-CO_2/Common unit
Electricity	MWh	3.6	*Note 1
Electricity (captive power by renewable energy)	MWh	3.6	-
Kerosene	kL	36.7	2.49
Heavy oil A	kL	39.1	2.71
LPG	t	50.8	3
Butane	t	49.7	3.03
City gas (Japan)	$1000Nm^3$	45	2.24
City gas (other than Japan)	$1000m^3$	40	1.81
Gasoline	kL	34.6	2.32
Bioethanol-blended gasoline	kL	34.6	By mixture ratio
Light oil	kL	37.7	2.58
Bioethanol-blended light oil	kL	37.7	By mixture ratio
Industrial steam	GJ	1.02	0.06
Non-industrial steam	GJ	1.36	0.057
Hot water	GJ	1.36	0.057
Waste oil	t	38.3	2.92
Waste plastic	t	29.3	2.55

*Note 1
Domestic: Adjusted emission factors by electric utility for the most recent year announced by the Ministry of the Environment.
Overseas: As a rule, emission factors by electric utility .
Otherwise, CO_2 emission factors by country announced by the International Energy Agency (IEA)

Emission factors for 2020 as found in "Emission Factors 2022".

7. SASB requirements

	Code	Accounting Metric		Unit of Measure	2023
Activity Metrics	TR-AU-000.A	Number of vehicles manufactured		K vehicles	4,846
	TR-AU-000.B	Number of vehicles sold		K vehicles	4,827
Product Safety	TR-AU-250a.2	Number of safety-related defect complaints, percentage investigated		Percentage (%)	100 * Investigated all complaints that the Ministry of Land, Infrastructure, Transport and Tourism of Japan has requested to investigate.
	TR-AU-250a.3	Number of vehicles recalled (in Japan)		Number	19,293
Labor Practices	TR-AU-310a.1	Percentage of active workforce covered under collective bargaining agreements		Percentage (%)	63
	TR-AU-310a.2	Number of work stoppages		Number	0
		totaldays idle		Number, Days idle	0
Fuel Economy & Use-phase Emissions	TR-AU-410a.1	Sales-weighted average passenger fleet fuel economy, by region	Asia	km/L	49
			Europe	gCO_2/km	85
			North America	mpg	69
			Japan	km/L	41
			Oceania	km/L	23
			Central and South America	km/L	43
			Other	km/L	52
	TR-AU-410a.2	Number of (1) zero emission vehicles (ZEV), (2)hybrid vehicles, and (3) plug-in hybrid vehicles sold		Number	Not applicable

	Code	Accounting Metric	Unit of Measure	2023
	TR-AU-410a.3	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities		> Evaluate Risks and Opportunities and Their Financial Impact > Yamaha Motor's Net-zero CO_2 Emissions (Carbon Neutrality) Strategy
Materials Sourcing	TR-AU-440a.1	Description of the management of risks associated with the use of critical materials		> Addressing Human Rights Issues at Suppliers > Addressing Procurement Risk
Material Efficiency & Recycling	TR-AU-440b.1	Total amount of waste from manufacturing	Metric tons (t)	63,620
		Percentage recycled	Percentage (%)	57.4
	TR-AU-440b.2	Weight of end-of-life material recovered	Metric tons (t)	—
		Percentage recycled	Percentage (%)	97.8
	TR-AU-440b.3	Recyclability of products	Percentage (%) by salesweighted metric tons (t)	90%

* A disclosure index for the auto industry required by the Sustainability Accounting Standards Board (SASB) TR: Transportation; AU: Automobiles

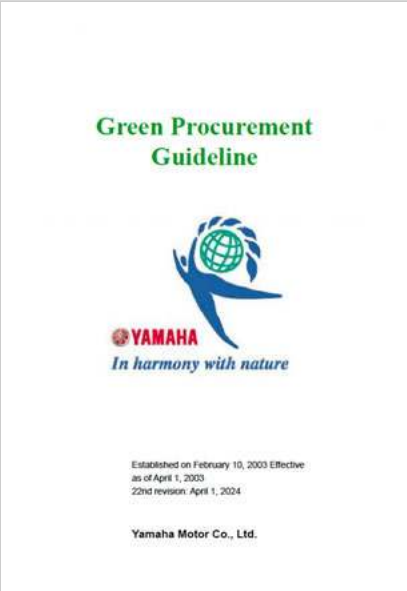
Green Procurement Guidelines

A guideline to ban or reduce environmentally hazardous parts, materials etc.

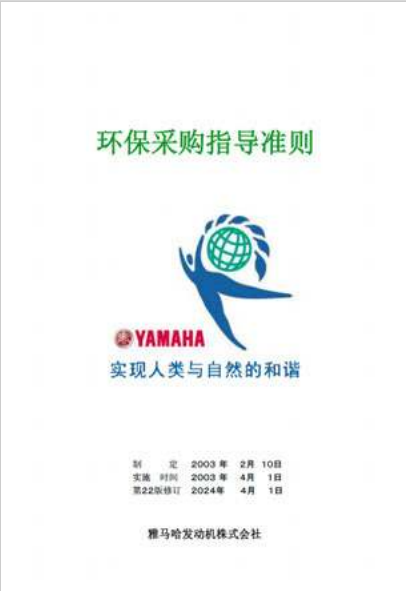
Data Collection

Green Procurement Guidelines PDF（Last update: April 1, 2024）

Japanese Version
(PDF 545.1 KB)



English Version
(PDF 321.8 KB)



Chinese Version
(PDF 600.5 KB)

The Community

Introducing the approach and policies related to local communities

Coexistence and Mutual Prosperity of the Company and Local Communities

The Yamaha Motor Group operates in locations around the world, and our business activities help support those local communities. Our products also play a role in enriching the lives of people around the world. We recognize the importance of maintaining a sustainable relationship through which the Company and local communities can coexist and mutually prosper, and to achieve this, we place great importance on maintaining and enhancing a relationship of trust through daily communication with stakeholders in those communities. The Yamaha Motor Group has designated four important areas—Developing Future Leaders, Environmental Conservation, Improving Traffic Safety, and Resolving Local Community Issues—and uses Yamaha Motor's strengths to contribute to society in line with its business strategy, leading to the enhancement of both social and corporate value.

Important Areas of Activities

	Key Themes (2023 Cases)	Activities	Corresponding SDGs
Global Issues	Developing Future Leaders	• Promoting mental/emotional and physical health through sports • Promoting creativity through engineering, manufacturing, and marketing	4 QUALITY EDUCATION
	Environmental Conservation	• Environmental education for local communities • Respecting biodiversity	14 LIFE BELOW WATER 15 LIFE ON LAND
	Improving Traffic Safety	• Providing traffic safety education to the community • Raising awareness	3 GOOD HEALTH AND WELL-BEING
Local Issues	Resolving Local Community Issues	• Supporting the community with Yamaha Motor's products, human resources, and know-how	11 SUSTAINABLE CITIES AND COMMUNITIES

Amounts Used in Social Contribution Activities

Amounts Used in Social Contribution Activities

Disclosing the amounts used in social contribution activities

The Community

(Yamaha Motor; Unit: million yen)

	2020	2021	2022	2023
Total	283（581）	362（830）	376（982）	109（1,490）
Charitable donations	202（398）	238（406）	296（571）	14（455）
Voluntary employee activities	39（92）	41（193）	48（213）	67（498）
Provision of goods	23（66）	59（156）	7（80）	4（371）

* Figures in parentheses indicate amounts including major Group companies

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Social Contribution Activities

Introducing examples of activities that contribute to local communities and society at large

The Community

In addition to contributing to society through its business activities, the Yamaha Motor group also undertakes social contribution initiatives by communicating with stakeholders in all countries and regions where group companies operate.

Developing Future Leaders

[Japan]
Developing Future Leaders Social Contribution Activities

Environmental Conservation

[China]
“Love the Source of Life” - Yamaha China Beach Cleanup Event

Improving Traffic Safety

[Japan]
Contributed to Shizuoka City Off-road Utility Team Trainings

Resolving Local Community Issues

[Senegal]
Usingkamishibai(paper theater) to raise awareness for the importance of clean water in communities where Yamaha Clean Water Supply Systems are installed

Developing Future Leaders Social Contribution Activities

Introducing examples of activities that contribute to local communities and society at large

The Community

Junior Programming Class at Communication Plaza

Our employees teach programming classes for elementary school students in the fourth to sixth grade at Communication Plaza, which is Yamaha Motor's corporate museum. Programming is being incorporated into school education in recent years. The classes at Communication Plaza allow elementary school students to program using software based on Scratch and actually try moving a robot car.

At the beginning of the class, students learn about Yamaha Motor's products and services that use programming, and how those products and services are connected to solving social issues. In the actual curriculum, students program their robot car to drive, turn, and stop. Students operate their robot car and cross the finish line on the course. Even if calculations show that operation should proceed smoothly, deviations occur in reality due to various factors such as course friction and motor accuracy. The process of making small adjustments based on trial and error is the most interesting aspect of the Programming Class. Upon crossing the finish line, the children could be heard happily exclaiming "Yeh!" and "I knew I could do it!" The children's faces were filled with satisfaction and fulfillment.

Over 150 children participated in the Programming Class in 2023. We will continue to create learning opportunities that guide children to brighter futures and convey the fun of manufacturing.

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Environmental Conservation Social Contribution Activities

Introducing examples of activities that contribute to environmental preservation in the communities

The Community

“Love the Source of Life” - Yamaha China Beach Cleanup Event

The 15th annual World Oceans Day took place on June 8, 2023. That afternoon, Yamaha China participated in an ocean environmental protection activity in cooperation with the Shanghai Rendu Ocean NPO Development Center, which promotes conservation activities worldwide. A total of 32 employees from YMCN, YMRS and YMSLX took part in the beach cleanup activity along the coast near Shanghai. After the event, each company was awarded a charity event trophy, and each participant received a volunteer certificate.

As part of its SDG efforts, Yamaha China will continue to participate in these kinds of environmental protection activities so that a spirit of active contribution to other lifeforms on earth will arise in every one of our employees.

Improving Traffic Safety Social Contribution Activities

Introducing examples of activities that contribute to riding safety in the communities

The Community

Contributed to Shizuoka City Off-road Utility Team Trainings

Shizuoka City Off-road Utility Team, consisting of Shizuoka City employees, was formed in 1996 as a disaster information gathering unit utilizing the mobility of off-road bikes, based on the lessons learned from disaster relief efforts following the Great Hanshin-Awaji Earthquake in 1995. In order to improve the safety awareness and riding skills of the members, we hold annual maneuvering trainings in cooperation with disaster prevention agencies of not only Shizuoka City but also surrounding cities and towns, as well as the Self-Defense Forces, to ensure that we are fully prepared for any contingency.

Vol. 7 Protectors and Preparation | SDG Documentaries Field-Born

Resolving Local Community Issues Social Contribution Activities

Introducing examples of activities that contribute to solutions for community issues

The Community

Usingkamishibai(paper theater) to raise awareness for the importance of clean water in communities where Yamaha Clean Water Supply Systems are installed

In order to solve social issues through our business, our Overseas Market Development Operations is working to supply hygienic drinking water and water for daily use by introducing Yamaha Clean Water Supply Systems, which are compact water purification equipment, to rural areas in emerging nations where it is difficult to access clean water.

As part of these initiatives, we are holdingkamishibai(paper theater) to raise awareness for hygienic water use in villages where Yamaha Clean Water Supply Systems have been installed. Our aim is to help residents (especially children) in rural areas where people have used water directly from rivers for daily life for many years. We seek to instill such people with a deeper understanding of the importance of clean water. As an approach suited to the local environment, we use paper theater storytelling and skits to enjoyably convey the importance of clean water without relying on language.

In June 2019, we visited three villages in the Saint-Louis region, Republic of Senegal. In December 2023, we visited two villages in West Java Province, Republic of Indonesia. At these villages, we conducted awareness-raising activities for children in town squares and schools. During these activities, we shared with the children the message of our clean water project slogan, “Changing Water Changes Life,” and conveyed the importance of clean, pure water. We hope that safe drinking water will support a brighter future for local residents, and we will continue our social contribution activities for promoting regional development.

Clean Water Supply System Website

Shareholders and Investors

Introducing our approach and communication policies with shareholders and investors

In order to ensure accountability by providing shareholders and investors with appropriate, accurate and timely information, Yamaha Motor engages in dialogue with our investors and shareholders through a specialized division it has established to handle investor and shareholder relations. It is led by the President and Representative Director and managed by the directors in charge of planning and financial affairs.

In addition to the annual shareholders' meeting and quarterly earnings briefings, the division holds IR meetings with investors from within and outside of Japan, and organizes business briefings. Furthermore, the division discloses IR information on the Company's website, operates a website to provide information to individual investors, and makes videos of earnings briefings and briefings for individual investors publicly available, in an effort to proactively disseminate information so that even more shareholders and investors have a better understanding of Yamaha Motor's business strategies.

Through the integrated reports we have been issuing since 2019, we endeavor to ensure understanding of our medium- to long-term value creation by explaining our philosophy and ideal state and the strategies and strengths that will make them a reality in a way that shows the link between them.

We also actively provide opportunities for dialogue with shareholders and investors. In 2022 we held a total of 253 dialogues, including on topics concerning ESG (Environmental, Social, and Governance), aimed at sustained growth and a medium- to long-term increase in corporate value. The meeting includes explanations of financial results, Mid-to-Long term management strategies, materiality (Material social issues), and other topics, as well as explanations of progress and question-and-answer sessions.Since 2022, we have held shareholder dialogues with the participation of outside directors to further strengthen communication.

We have also positioned these opportunities, which have become especially lively since we began issuing integrated reports, as places for us to receive advice from our shareholders and investors. The opinions and questions we hear through the dialogues are shared with management and directors as needed. As a result of discussions held with the opinions and feedback as reference, we are executing a variety of measures including appointing women and foreign citizens are directors, linking ESG initiatives to executive compensation, promoting the sale of cross-held shares, and disclosing our carbon neutrality strategy by region. We will continue this cycle going forward as we aim for sustained growth and a medium- to long-term increase in corporate value.

Furthermore, Yamaha Motor Corporation has established an Employee Shareholding Association to help each employee build wealth. Employees making a greater contribution to business performance will be one factor driving an increase in the Company's share price, which will also increase the value of the assets held by employees.

FY2023 Number of dialogues

310

IR coverage: 243 Road shows: 16
Conference events: 30
Engagement: 21

Feedback to Management

- After the announcement of financial statements every quarter, the state of share prices and the status of dialogues with shareholders is reported to the Board of Directors.
- Additionally, the division in charge of IR and SR continually coordinates with the executives in charge to report to the Board of Directors in a timely and appropriate fashion.

Concerns, Comments, Responses

Concerns

- Impact of economic slowdown and rising interest rates on demand
- Resource allocation policy and withdrawal standards for each business
- Responding to carbon neutrality
- Progress of growth strategy investments and quantitative recovery prospects, etc.

Comment	The skill matrix should be reformed and more widely disclosed.
Response	We will specify skills and clarify definitions in light of strategy. We will continue to use the skill matrix to create a diverse Board of Directors that matches our strategy.

Comment	Opportunities for dialogue with outside directors should be created.
Response	We will create opportunities for dialogue with the Company' s shareholders, with outside directors participating. (See right)

Dialogue with outside directors participating

To achieve sustained growth in corporate value, we provide opportunities for dialogue with outside directors participating in order to create communication that allows the Company's shareholders and us to deepen the mutual understanding.

Date held: October 10, 2023 (Tue.)

Format: Small meeting (in-person/online)

Participants from Yamaha Motor Corporation:
Director(Outside) Tetsuji Ohashi

Targets: Active institutional investors (12 persons from 11 companies)

Concerns raised:
- How to balance portfolio management and resource allocation
- Effectiveness of the Board of Directors
- Response to carbon neutrality
- Human capital

Q&A session record:
Click here for PDF file

Date held: Date held: October 14, 2022 (Fri.)

Format: Small meeting (online)

Participants from Yamaha Motor Corporation:
Director(Outside)
Takehiro Kamigama

Targets: Active institutional investors (15 persons from 11 companies)

Concerns raised:
- Involvement of outside directors in formulation of Medium-Term Management Plan
- Change in governance structure
- Involvement in execution processes, etc.

Information for shareholders and investors is available on the websites below

Investor Relations (index page) >

Disclosure Policy >

Shareholder return policy >

Cooperating with International Initiatives

Introducing Cooperating with International Initiatives

Sustainable Development Goals (SDGs)

Participating in the UN Global Compact

Supporting the TCFD

Initiative based on the Declaration of Biodiversity by Keidanren

GX League Basic Concept Ministry of Environment, Trade and Industry

Sustainable Development Goals (SDGs)

Introducing the Yamaha Motor Group's key initiatives on Sustainable Development Goals (SDGs)

Approach to SDGs

The United Nations Sustainable Development Summit was held in September 2015, and passed Sustainable Development Goals (SDGs) comprising 17 goals and 169 targets as a “plan of action for people, planet and prosperity.”

The Yamaha Motor Group is engaged in business activities around the world, with the corporate mission of being a “*Kando* Creating Company—Offering new excitement and a more fulfilling life for people all over the world.” We have laid out our approach to the sustainability in the preamble of Yamaha Motor Group Sustainability Basic Policy, “As a company trusted by society, we will, under appropriate corporate governance, contribute to the resolution of social issues and sustainable development through innovative and diverse products and services, in ways that take the unique style of Yamaha.”

We are pursuing the SDGs as part of our commitment to sustainability, with the aim of achieving corporate growth through the resolution of social issues in the countries and communities in which we operate, as a company that all stakeholders, including society, always look to for the next advances and innovations.

Yamaha Motor SDGs Documentary Video: Field-Born

Initiatives related to SDGs

Activity	Related SDG
Supporting employment and education with motorcycles	1 NO POVERTY, 4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Vitalizing local communities through increased overseas manufacturing	1 NO POVERTY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Promoting traffic safety	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION
Improving the technical skills of motorcycle technicians	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Developing technical skills by leveraging Japanese-style manufacturing	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Modernizing fishing industries in developing countries with outboard motors	1 NO POVERTY, 2 ZERO HUNGER, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 14 LIFE BELOW WATER
Training engineers by transferring FRP boat manufacturing technology	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 14 LIFE BELOW WATER, 15 LIFE ON LAND
Verification testing of mobility support for persons with limited mobility	11 SUSTAINABLE CITIES AND COMMUNITIES
Increasing productivity by spreading pesticides with drones	2 ZERO HUNGER
Yamaha Clean Water Supply System	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH, 15 LIFE ON LAND

Activity	Related SDG
Forest measurement service	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 15 LIFE ON LAND
Cleaning up beaches to protect endangered species	14 LIFE BELOW WATER
Cleaning up lakeshores using marine products	14 LIFE BELOW WATER
Protecting rare plant species	15 LIFE ON LAND
Removing alien plant species	14 LIFE BELOW WATER, 15 LIFE ON LAND
Yamaha Motor Foundation for Sports	4 QUALITY EDUCATION

Initiatives related to SDGs

Introducing the Yamaha Motor Group's SDGs

Contents

1. Creating possibilities and enriching the lives of young people
2. Improving local economies through globalization of business
3. Correct and safe use of products
4. Yamaha Technical Academy
5. Aiming to raise the level of local manufacturing skills
6. Promoting the fishing industry with marine engines
7. From wooden boats to FRP boats
8. Building community-friendly transport systems
9. Further contribution to labor saving and efficiency in the agricultural field
10. Bringing smiles to faces through clean water
11. For the future 100 years from now
12. Protecting the ocean, our business field
13. Effective lake cleanups with our products
14. Preserving biodiversity
15. Removing alien plant species from seashores
16. Creating healthy people and society through sports

Creating possibilities and enriching the lives of young people

Supporting employment and education with motorcycles

Approximately 81% (unit sales basis) of Yamaha's motorcycles—our main business—are sold in Asia outside Japan. Their primary use is for daily mobility. As a means of commuting to school or to work, these motorcycles are creating possibilities and enriching the lives of young people in these countries.

Improving local economies through globalization of business

Vitalizing local communities through increased overseas manufacturing

With more than 160 Group companies operating in over 30 countries and territories around the world, we develop, manufacture, and sell a wide range of products, making us a major contributor to the growth of local employment opportunities.

- Group companies (overseas)

Correct and safe use of products

Promoting traffic safety

We conduct a wide range of safety awareness activities, including motorcycle safe riding classes for ordinary customers, classes for companies and organizations that use motorcycles commercially and instructor training for affiliates in various countries.

- Yamaha Riding Academy
- Yamaha Riding Academy Video
- Parent-Child Motorcycle Class Video

Yamaha Technical Academy

Improving the technical skills of motorcycle technicians

Yamaha Technical Academy is an educational program for Yamaha motorcycle technicians. Enhancing the skills of these technicians increases customer satisfaction and benefits our sales network, enriching the lives of the people involved in these activities.

- Yamaha World Technician Grand Prix

Aiming to raise the level of local manufacturing skills

Developing technical skills by leveraging Japanese-style manufacturing

Yamaha Motor's Indian subsidiaries and local NGOs have been setting up Yamaha Training Schools since 2013. In 2017, Yamaha Motor NTTF Training Center was opened to develop human resources in India, as part of the public-private sector Manufacturing Skill Transfer Promotion Program. The inaugural class graduated in July 2021. Both facilities are contributing to higher levels of technology and enriching daily lives in the communities in which they operate.

- Japan-India Institute for Manufacturing
- Yamaha Training Schools Video

Promoting the fishing industry with marine engines

Modernizing the fishing industry with Enduro, an outboard motor tailored to the difficult environments of developing countries

We help modernize the fishing industry by introducing outboard motors as well as the Japanese way of fishing, and handling and processing fish in countries where people use wooden boats with oars and sails. This expands accessibility to larger fishing grounds, increases the types of fish caught, and brings them back to market more quickly. Given the potential threat of outboard motor breakdowns on the lives of fishermen, Enduro was invented for use in difficult environments while running on inferior fuel. Our efforts to train local mechanics and set up parts networks are also widely supported by fishing communities.

- Enduro
- Fisheries industry modernization

From wooden boats to FRP boats

Training engineers by transferring FRP boat manufacturing technology

We have launched “technical assistance factories” for FRP boats around the world. Today, 16 facilities spanning 13 countries produce 2,000 over boats annually, and also play a role in training technicians, creating employment, and promoting the fishing, tourism, and transport industries. The transition to FRP boats from wooden boats also reduces deforestation as well as operating costs for small-scale fishermen and fisherwomen, while reducing CO_2 emissions through low fuel consumption. FRP boats also reduce accidents associated with wooden boats and promote the safety of boat operations and fishing.

- FRP Boats in Mauritania Video
- Modernizing Fishery in Africa Video

Building community-friendly transport systems

Verification testing of mobility support for persons with limited mobility

We carried out verification testing in Japan for automated driving services using golf car-based vehicles, as part of a Ministry of Land, Infrastructure, Transport and Tourism-led project to create safe transport for people and goods in rural areas with aging populations.

- Unnan City Demonstration by Green Slow Mobility — Supporting the creation of towns where people love walking —
- Yamaha Motor Begins Evaluation Trial of Low-Speed Autonomous Driving Vehicles in Iwata City
- Mobility Bringing People Together Video

Further contribution to labor saving and efficiency in the agricultural field

Increasing productivity by spreading pesticides with drones

Yamaha Motor's industrial-use unmanned helicopters are dramatically increasing the efficiency of agricultural operations through remote operations for spreading pesticides and direct rice seeding. We launched a multi-rotor agricultural drone in 2019 to help boost productivity in Japan's agriculture, which is faced with the issue of an aging workforce. We are working to release it globally and further contribute to labor saving and greater efficiency.

- Rev Story: Transforming Agriculture from the Air Video
- Invested in an agricultural startup
- FAZER R AP industrial unmanned helicopters for agricultural application
- Invested in a Brazilian agricultural startup
- Undertook the development of a safe, reliable agricultural drone and the technology to use it
- Concluded a joint development agreement with an Australian company for smart agricultural solutions

Bringing smiles to faces through clean water

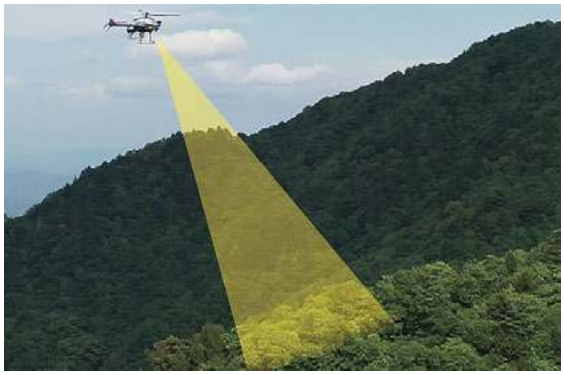
Yamaha Clean Water Supply System

We have developed the Yamaha Clean Water Supply System, which purifies surface water, and installed the system in areas where it is difficult to access clean drinking water. In addition to improving the lives of people in these areas by alleviating illnesses caused by contaminated water, this initiative has provided more time for women and children, who are primarily responsible for drawing and carrying water, to engage in studies and other productive activities. The system also contributes to promoting water sales and delivery businesses, and to less burning of wood by eliminating the need to boil water.

- Clean Water Supply System
- Yamaha Yamaha Motor Providing 10 Compact Water Purification Systems in Senegal
- Yamaha Clean Water Supply System
- Improving living conditions through Clean Water Supply System
- Quenching Thirst, Hand in Hand Video
- Working to Change Water and Lives in Africa Video
- Bringing Beautiful Change to People's Lives Video

For the future 100 years from now

RINTO Forest Digitization Service



Through laser measurement from the sky using our industrial-use unmanned helicopters, we have made it possible to digitize forests over a wide range. RINTO respects forests and the lives that dwell within them, and works with others to increase the value of forests together, contributing to smart forestry, carbon credit creation, forest disaster prevention and reduction, and biodiversity.

- Nurturing Forests Rich in Sound Video

Protecting the ocean, our business field

Cleaning up beaches to protect endangered species

Since 1991, we have been carrying out ongoing beach cleanups and baby loggerhead sea turtle observation tours at the Nakatajima Sand Dunes (in the southern part of Hamamatsu, Shizuoka Prefecture), where turtles come to lay their eggs, to protect endangered loggerhead sea turtles.

Effective lake cleanups with our products

Cleaning up lakeshores using marine products

To protect the natural environment of Lake Hamana in Shizuoka Prefecture, we have held the “Marine Cleanup Activities at Lake Hamana” continuously every year since 2013, using Yamaha Motor’s boats and outboard motors. We conduct effective cleanups by utilizing the distinctive features of our products.

Preserving biodiversity

Protecting rare plant species

Prior to the construction of our motorcycle test course in Kikukawa, Shizuoka Prefecture, in 2008 we carried out a one-year environmental assessment of the site and surrounding area. Thereafter, we transplanted rare plant species, and we continue to carry out activities to protect and monitor rare plant species.

Initiatives for "Biodiversity"

Removing alien plant species from seashores

Removing alien plant species

Together with our beach cleanup activities at the Nakatajima Sand Dunes (in the southern part of Hamamatsu, Shizuoka Prefecture), we remove alien plant species including *Oenothera laciniata* and *Diodia teres* in May and September of each year, to create an environment compatible for the endangered riverside tiger beetle.

Creating healthy people and society through sports

Yamaha Motor Foundation for Sports

The Yamaha Motor Foundation for Sports supports activities for sports enthusiasts and provides opportunities for children to experience sports, with the aim of creating people and a society that shares a passion for pursuing challenges.

> Yamaha Motor Foundation for Sports

Yamaha Motor signed the UN Global Compact

Introducing the Yamaha Motor Group's support of the UN Global Compact

The UN Global Compact is a set of 10 voluntary principles in four areas, proposed by then UN Secretary-General Kofi A. Annan at the World Economic Forum held in January 1999. Yamaha Motor Group's president signed the UN Global Compact, registering as a participating company on December 5, 2017.

Yamaha Motor Group aims to - in addition to promoting our own CSR practices - further promote initiative towards Sustainable Development Goals(SDGs), working towards corporate growth through solving societal issues in the countries and regions in which it operates. We report annually our concrete activities for the pursuit of the Global Compact Principles to the UN Global Compact and participate in the working groups including "Human Rights Due Diligence "subcommittee of the Global Compact Network Japan. We have also established the Global Compact Secondary Meeting, where related departments work together to share and resolve issues.

The Ten Principles of the UN Global Compact

Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights Principle 2: Businesses should make sure that they are not complicit in human rights abuses
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining Principle 4: Businesses should eliminate all forms of forced and compulsory labour Principle 5: Businesses should effectively abolish child labour Principle 6: Businesses should eliminate discrimination in respect of employment and occupation
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

Yamaha Motor Agrees with Task Force on Climate-Related Financial Disclosures

May 28, 2019

IWATA, May 28, 2019 —Yamaha Motor Co., Ltd. (Tokyo: 7272) announced today that the company has agreed with recommendations made in June 2017 by the Task Force on Climate-related Financial Disclosures (TCFD).

The TCFD was established in December 2015 by the Financial Stability Board (FSB), which consists of central banks and financial regulators in major countries, and recommends that analysis of business risks and opportunities resulting from medium-long-term climate change for companies be carried out, and that this is reflected in their financial information.

In December 2018, we announced the Yamaha Motor Group Environmental Plan 2050, and set out our stance, goals and action plans as a “company actively engaged in a sustainable society.” The recommendations from the TCFD are consistent with the Yamaha Motors stance of actively disclosing our initiatives and results for the global environment. We will therefore continue steadily to establish a global perspective in order to realize our plans for future activities.

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Initiative based on the Declaration of Biodiversity by Keidanren

In June 2020, the Yamaha Motor Group endorsed Initiative on Declaration of Biodiversity by Keidanren.

In June 2020, the Yamaha Motor Group endorsed Initiative on Declaration of Biodiversity by Keidanren.
In support of the Keidanren Declaration on Biodiversity, the Yamaha Motor Group will promote initiatives to conserve biodiversity as stated in the “Outline of Yamaha Motor’s Main Biodiversity Initiatives”.

Declaration of Biodiversity by Keidanren

1. **Responsibility of management**
   Commit to corporate management aiming at corporate activities in harmony with nature towards realizing a sustainable society
2. **Global perspective**
   Act from a global perspective on the biodiversity crisis
3. **Voluntary actions**
   Act voluntarily and steadily to contribute to biodiversity
4. **Integrated Environmental Corporate Management**
   Promote Integrated Environmental Corporate Management
5. **Revitalization of regions making full use of natural capital**
   Contribute to regional revitalization utilizing natural capital,holding nature in awe
6. **Partnership**
   Collaborate with relevant international and national organizations
7. **Environmental Education / Human Resource Development**
   Spearhead initiatives on environmental education and human resource development to create a society that will nurture biodiversity

> Initiative on Declaration of Biodiversity by Keidanren PDF

GX League Basic Concept　Ministry of Environment, Trade and Industry

The Yamaha Motor Group endorses the [GX League Basic Concept] announced by the Ministry of Economy.

The Yamaha Motor Group endorses the "GX League Basic Concept" announced by the Ministry of Economy, Trade and Industry in April 2022, and will promote climate change initiatives as outlined in the "Yamaha Motor Group Environmental Plan 2050.

GX stands for Green Transformation. It is an initiative that considers the global trend of decarbonization toward carbon neutrality as an opportunity for economic growth. It aims for the simultaneous pursuit of the reduction of greenhouse gas (GHG) emissions and the enhancement of industrial competitiveness.
The GX League is a platform of like-minded companies, which are launching challenges toward GX with an eye to achieving carbon neutrality and social transformation by 2050, to collaborate with government and academia in aiming for sustainable growth today and as a future society.
Under the GX League Basic Concept, companies participating in the GX League are expected to engage in efforts to reduce its own GHG emissions as well as emissions by its supply chain, in addition to driving the greening of the market through products and services-related initiatives.We support this concept because it is in accord with the directionality of our efforts toward carbon neutrality.

> GX League

External Assurance

External assurance of information disclosed by the Company is described below.

To ensure a high degree of transparency and reliability in disclosure of environmental and social data, Yamaha Motor engaged SGS Japan Inc. to perform external assurance of the items listed below for fiscal 2022.

Independent Assurance Report

SGS

8 July 2024
Opinion No : SGS24/112

President Yoshihiro Hidaka
Yamaha Motor Co., Ltd.
2500 Shingai, Iwata-shi, Shizuoka-ken, Japan

SGS Japan Inc. (hereinafter referred to as "SGS") has conducted a limited assurance engagement on the sustainability data for the fiscal year 2023 indicated with External Assurance (hereinafter referred to as "the Statement") in Sustainability website (https://global.yamaha-motor.com/about/csr/) (hereinafter referred to as " Sustainability website ") prepared by Yamaha Motor Co., Ltd. (hereinafter referred to as "the Organization") based on their request.

The Organization's Responsibility
The Organization is responsible for preparing the Statement in conformance with the calculation and reporting standards (hereinafter referred to as "the Organization's Criteria," described in Sustainability website) adopted by the Organization.
The calculation of GHG emissions is inherently uncertain due to the incomplete scientific knowledge required to determine emission factors and the numerical data, for combing emissions of different gases.

Our Independence and Quality Control
SGS has complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.
In accordance with International Standard on Quality Control 1, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility
Our responsibility is to express a limited assurance conclusion on the Statement based on the procedures performed and the evidence obtained.
SGS has performed the limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements."
The procedures performed by SGS are based on our professional judgment and include the following:

- Evaluation of the appropriateness and inquiries regarding the Organization's Criteria used to measure, aggregate, calculate, and report the Statement.
- Verification that the Statement and the underlying records are consistent.
- Inquiring about the design of the systems and methods used to collect and process the Statement.
- Analytical procedures and inquiries regarding quantitative data.
- On-site inspection of Iwata minami factory and Headquarters.
- Assessment of the Organization's Criteria to develop estimates were appropriate and consistently applied. (This does not include testing the data underlying the estimate or developing independent estimates to evaluate the estimate.)

The procedures performed in a limited assurance engagement vary in nature from and are less in scope than, those performed in a reasonable assurance engagement.
As a result, the level of assurance obtained in a limited assurance engagement is lower than what would have been obtained if a reasonable assurance engagement had been performed.

Limited Assurance Conclusion
Some limited calculations were found in the Statement prepared by the Organization that SGS was asked to assure. SGS has indicated to the Organization that they should disclose the scope and methodology of these findings and has confirmed that they have been addressed by the Organization.
Based on the procedures performed and evidence obtained by us, nothing has come to our attention that causes us to believe that the Statement in Sustainability website are not prepared in conformance with the Organization's Criteria in all material respects.

For and on behalf of SGS Japan Inc.
Yokohama business Park North Square I
134, Godo-cho, Hodogaya-ku, Yokohama
Business Assurance
Head of Certification/Accreditation
Yuji Takeuchi

This document is issued by the Company under its General Conditions of Service accessible at www.sgs.com/terms_and_conditions.htm.
Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein. Any holder of this document is advised that information contained hereon reflects the Company's findings as the time of its intervention only and within the limits of Client's instruction, if any. The Company's sole responsibility is to Client and this document does not exonerate parties to transaction from exercising all their rights and obligations under the transaction documents. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.

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Scope of Assurance

- Energy consumption of Yamaha Motor Group
- Scope 1 CO_2 emissions ＆ Scope 2 CO_2 emissions of Yamaha Motor Group

- Withdrawal Water of Yamaha Motor Group
- Total amount Waste of Yamaha Motor Group
- Waste water of Yamaha Motor
- Lost Time Injury Frequency Rate of Yamaha Motor Group
- Lost Time Injury Frequency Rate of Subcontractors (Yamaha Motor)
- The number of fatalities of Yamaha Motor Group from occupational accidents (2020～2023)
- The number of fatalities of Subcontractors(Yamaha Motor) from occupational accidents (2020～2023)
- Average annual salary of Yamaha Motor by gender
- Median annual salary of Yamaha Motor by gender
- Average annual bonus of Yamaha Motor by gender
- Median annual bonus of Yamaha Motor by gender

※ Items that have been checked by the provider of external assurance are marked. External Assurance

Third-Party ESG (Environmental, Social, and Governance) Evaluations

Introducing third-party ESG (environmental, social, and governance) evaluations

With an increasing emphasis on socially responsible investment (SRI) that identifies companies for investment using evaluations from environmental and social perspectives in addition to financial analysis, Yamaha Motor proactively releases ESG-related information. The following are some of third-party evaluations we have received.

FTSE4Good / FTSE Blossom Japan / FTSE Blossom Japan Sector Relative Index

We were selected as constituents of the FTSE4Good Index Series, a global index on ESG (Environmental, Social and Governance), and of the FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index, both indices that the Government Pension Investment Fund (GPIF) uses for ESG investment.

MSCI ESG RATINGS

THE USE BY YAMAHA MOTOR OFANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF YAMAHA MOTOR BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Yamaha Motor has been awarded an AAA rating since 2021 assessment of the Morgan Stanley Capital Investment (MSCI) Environmental, Social and Governance (ESG) Ratings.

MSCI ESG Leaders indexes／MSCI JAPAN ESG SELECT LEADERS INDEX

2024 MSCI ESG Leaders Indexes Constituent

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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Yamaha Motor has been selected as a constituent of the MSCI ESG Leaders Indexes and the MSCI Japan ESG Select Leaders Index, which are composed of companies with excellent ESG (environment, society, governance) ratings.

CDP

CDP DISCLOSURE INSIGHT ACTION A LIST 2023 CLIMATE

Yamaha Motor is included in the A grade in climate change report category managed by CDP which is the international non-profit organization in 2023.

S&P Japan 500 ESG

Yamaha Motor is included in "S&P Japan 500 ESG," created by S&P Dow Jones Indices LLC of the U.S., the world's largest financial index production company.

SOMPO Sustainability Index

Yamaha Motor is included in the 2024 SOMPO Sustainability Index, managed by Sompo Japan Nipponkoa Asset Management Co., Ltd., to facilitate SRI for pension funds and institutional investors investing in a broad range of companies that are highly rated for their environmental, social, and governance activities.

Health and Productivity

Yamaha Motor was recognized as the Certified 2024 Health & Productivity Management Outstanding Organizations (Large Enterprise Category [White 500]) under the "Certified Health and Productivity Management Outstanding Organization Recognition Program", hosted by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi, which certifies corporations that are strategically engaged in health management.

Human Rights

Thoughts on Human Rights

As described in Basic Policies of Sustainability, the Yamaha Motor Group strives to contribute to the sustainable development of society through our business activities based on our corporate philosophy and to always abide by the letter and spirit of domestic and international laws and regulations. We are dedicated to earning the trust of the global community, and we place great value on communicating with all stakeholders. We recognize that respect for human rights is an issue of vital importance.

In 2017, the Yamaha Motor Group signed on to the UN Global Compact advocated by the United Nations. As a corporate group, we have and will continue to support the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Guiding Principles on Business and Human Rights, and the Children's Rights and Business Principles, which support the principles related to human rights and labor in the UN Global Compact.

The Yamaha Motor Group strives to ensure legal compliance in every country and community where the Group companies pursue business activities. But no matter what laws and regulations might prevail, business is conducted with priority given to international agreements and the spirit of the UN Global Compact. In addition, the scope of respect for human rights goes beyond employees of the Yamaha Motor Group to include suppliers and other business partners.

Supporting the UN Global Compact

Contents

1. Policies and Guidelines
   - Yamaha Motor Group Sustainability Basic Policy
   - Yamaha Motor Group Human Rights Policy
   - Code of Ethics
   - Sustainability Guideline for Suppliers
   - Statement on Modern Slavery Act
2. Thorough, Company-wide Implementation of Human Rights Policy
3. Human Rights Due Diligence

- Group companies including headquarters
- Business Partners

4. Correction and Relief
    - Human Rights Hotline for External Stakeholders

Policies and Guidelines

Yamaha Motor Group Sustainability Basic Policy

We have made the declaration that “We will respect human rights, will not discriminate, and will not use child labor or carry out forced labor under any form” toward all stakeholders, including employees and business partners.

Yamaha Motor Group Sustainability Basic Policy

Yamaha Motor Group Human Rights Policy

Based on the Yamaha Motor Group Sustainability Basic Policy, we have established the Human Rights Policy that serves as the foundation for all Yamaha Motor Group business activities.

Yamaha Motor Group Human Rights Policy

Code of Ethics

The Code of Ethics prohibits all forms of harassment against employees including sexual harassment and power harassment, child labor and forced labor, and slander against employees concerning matters pertaining to their fundamental human rights such as their race, nationality, ideology, religion, gender, philosophy of life, bodies, sexual orientation, personality, relatives, age or health conditions, and encourages efforts to create environments where people respect diversity and acknowledge each other and where they can vibrantly display their abilities.

Code of Ethics

Sustainability Guideline for Suppliers

We ask that our suppliers strive in all aspects of employment to eliminate discrimination on the basis of race, ethnicity, nationality, religion, sex and other issues, to refrain from the use of child labor or forced labor, to ensure fair working hours and wages, and to engage employees in dialogue and communication in good faith.

Sustainability Guideline for Suppliers

Statement on Modern Slavery Act

In accordance with the Modern Slavery Act, we publish a statement on our website in the United Kingdom and Australia and update it yearly.

UK Modern Slavery Act Transparency Statement

AUS Modern Slavery Statement 2023

Thorough, Company-wide Implementation of Human Rights Policy

In regard to human resources development, in our stratified training, we take up sustainability as a topic and include explanations related to human rights. Additionally, human rights-related training is provided by establishing it as a theme for inclusion in compliance training and in e-learning.

Compliance and Legal and Regulatory Training

We obtain written resolutions from the Boards of Directors from all group companies stating compliance with the Yamaha Motor Group Human Rights Policy, and for major group companies, we give explanations to management and the departments in charge and provide materials for employee education.

We send our business partners a statement requesting compliance with our Human Rights Policy, signed by the company president, we obtain a commitment form from our suppliers stating their compliance with our Sustainability Guideline for Suppliers, and we ask dealers to incorporate compliance with our Human Rights Policy when they renew their contracts with us.

Human Rights Due Diligence

Group companies including headquarters

When starting a new business, we implement due diligence concerning the risks in the environment, society, human rights, and labor related business and regionality.

The Risk Management System that covers all business divisions and subsidiaries of the group incorporates human rights related risks, including those in the supply chain, and such risks are considered as targets for monitoring, evaluation and the preparation of countermeasures. These risks are assumed to be the following: “discrimination, acts or speech violating human rights, or harassment between employees and executives (full-time and non full-time) or between employees or executives and business partners or potential hires. The Group may suffer the loss of reputation, lawsuits, boycotts or financial loss as a result of these.”

In 2023, this risk assessment identified 94 Group companies (21 in Japan, 73 overseas) with human rights-related risks, and they carried out investigations, training and monitoring at each location, partly in response to the selection of human rights as Group Major Risks and the direction to all subsidiaries to take countermeasures.

Risk Management

The Human Resources Division of corporate headquarters checks with each subsidiary company each year to confirm that no forced labor, child labor, harassment, discriminatory actions on the basis of race, gender (female, etc.), religion, or country of origin, or other violations are occurring. We also conduct a Groupwide compliance awareness survey each year to gauge how aware employees are about human rights.

Compliance

Additionally, in 2023 we expanded the scope of coverage so that human rights risk surveys are also conducted at other non-subsidiary business investment companies.

Business Partners

In 2019, we had a third party assess the labor environment including issues of human rights abuses at three suppliers in our major market of Indonesia, and in 2021 and 2022 we worked with a third-party organization specializing in human rights to perform assessments and follow-ups at four companies, focusing on foreign technical interns who are the subject of much attention in Japan where our corporate headquarters is located.

In 2023, we used the formulation of the Yamaha Motor Group Human Rights Policy as an opportunity to increase comprehensiveness, and we are conducting due diligence from a more objective viewpoint with the cooperation of third parties.

To be more specific, based on 15 national, regional and job-type risk indicators related to forced labor, labor rights, gender discrimination, etc. announced by the Walk Free Foundation (WFF), International Trade Union Confederation (ITUC), World Economic

Forum (WEF) and other public organizations, we examined locations in seven countries with a high human rights risk, judged that 63 of the suppliers there were high risk, and distributed and collected self-diagnosis questionnaires. The questionnaire results are currently being tallied, and we intend to conduct on-the-ground site visits in 2024 after receiving the results.

Correction and Relief

For internal stakeholders, we have established and are operating internal reporting systems (Whistle-Blowing Systems) through the Compliance Hotline to enable prompt reporting of compliance-related matters, including human rights matters.

In 2023, we received eight reports (including those received from sources other than the hotline) of matters related to human rights violations throughout the Yamaha Motor Group. In response to the cases that occurred, in addition to strictly dealing with them according to the disciplinary regulations of each company, the Human Resources Division provided the workplaces where the incidents occurred with guidance and education aimed at prevention and countermeasures. The Code of Ethics has also been revised (to include respect for human rights and prohibitions on harassment) and shared, and we continue to select "Violation of Human Rights and Harassment" as Group Major Risks.

For external stakeholders, the following Human Rights Hotline is available for reporting of human rights related matters.

Human Rights Hotline for External Stakeholders

Reports to the Human Rights Hotline from our external stakeholders are accepted via the web form on this website.

I agree with the following contents and report

ELIGIBLE MATTERS

Human Rights Hotline accepts matters in which the business activities of Yamaha Motor Group or those of our business partners associated with our group's business activities have caused systematic and substantive negative impacts (harms) on human rights in violation of international principles or national laws on human rights (e.g., forced labor, child labor), or matters in which there is concern that systematic and substantive negative impacts (harms) on human rights may occur. Human Rights Hotline does not accept matters that are not related to human rights stipulated in international principles or national laws on human rights, such as individual complaints about human relations or discretionary acts of personnel management in the workplace, or complaints regarding the quality of the Yamaha Motor Group's products or services.

ELIGIBLE USERS

The eligible users are those who have suffered negative impacts (harms) on their human rights, and those who belong to the same organization, entities, etc. as the person who has suffered negative impacts (harms) on their human rights.

PLEASE READ CAREFULLY BEFORE REPORTING

- Response to the matters reported anonymously may be limited.
- We respond to reports that meet the Eligible Matters, the Eligible Users, and other instructions in the report form. Nevertheless, the reports meeting said criteria may not be responded, depending on the nature of the matters.
- Contents of the report and the submitted materials will be used by Yamaha Motor Group or our external agents, service providers, or business partners to the extent necessary for responding to the matters, including investigation and taking corrective and remedial measures.
- We may disclose or publish a summary of the operation of this Human Rights Hotline.
- Human Rights Hotline is not available for Yamaha Motor Group employees and other internal stakeholders.
- You may report either in Japanese or English.

Workforce

ESG-related information can be viewed from here.

We have concluded a labor agreement with the labor union.

Relationship with Labor Union

We participate in the UN Global Compact, which promotes good labor practices.

Supporting the UN Global Compact

Relationship with Labor Union

Yamaha Motor has concluded a labor agreement with its labor union “to establish working conditions and management systems that are based on mutually fair understanding and good faith.” Under this agreement, the Company provides the labor union with appropriate explanations of various measures to be implemented and publishes reports on labor management in an effort to ensure employees’ understanding of these issues. Moreover, the Company holds labor-management conferences and committee meetings regularly, as well as additional labor-management conferences taking up themes based on management initiatives or to address issues raised by the labor union. Officers of the labor union also participate in the management and operation of the corporate pension fund, the health insurance cooperative, and the mutual aid association.

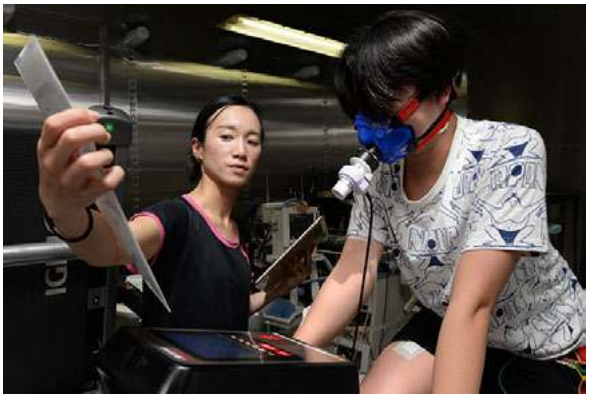
As for ensuring the payment of minimum wages, not only do labor and management conclude agreements each year committing to the minimum wage, discussions between labor and management are also carried out regarding appropriate wage levels, including those using the consumer price index as a basis.

Yamaha Motor adopts a union shop system in which non-managerial employees are members of the labor union, where the participation ratio is 84% of all employees, and 63% globally. Domestic Group companies have also established labor unions or labor committees and engage in labor-management dialog through those bodies. Labor unions of Group companies including the Yamaha Motor Labor Union are members of the Federation of All Yamaha Workers Unions, and are pursuing mutual cooperation through the federation. Overseas Group companies have established structures for engaging in appropriate labor-management dialog based on the labor practices of the respective country or region, and wages are paid in compliance with local regulations.

Sports Activities

Always moving forward, and giving it our all

Yamaha Motor Foundation for Sports



Supporting the Challenges of People to Realize Their Dreams Through Sports

The Yamaha Motor Foundation for Sports (YMFS) was established in November 2006 as part of Yamaha Motor's 50th anniversary celebrations. Since then, the Foundation has worked through a variety of activities and initiatives to support the challenges of people seeking to achieve their dreams through sports. This is also the guiding vision for YMFS and support is not limited to top athletes alone. Regardless of the level or field of competition, or whether the person is an athlete, instructor, or researcher, YMFS supports the dedication and spirit of people who have dreams, have set high goals, and are passionately working to overcome whatever obstacles they may face to achieve them. Yamaha Motor supports YMFS and its activities as a corporate backer.

Risk Management

An introduction to the Yamaha Motor Group's initiatives in the areas of risk management, crisis management, and business continuity

Contents

1. Risk Management Structure
2. Risk Management Activity Cycle
3. Significant Risks at the Group Level
4. Crisis Management Structure and Activities
5. Business Continuity Planning
6. Cybersecurity
7. Management of Information

Risk Management Structure

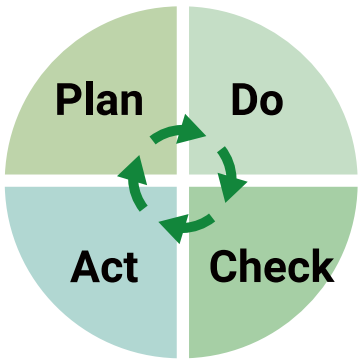
Based on the Rules of Risk Management, the risk management structure works toward the thorough reduction of risks on a Groupwide basis. It is led by the Sustainability Committee and the Risk Compliance Secondary Meeting of its subordinate council, the Sustainability Promotion Meeting, which comprises the risk management supervising section and divisions in charge of risk management. The Committee, chaired by the President and Chief Executive Officer, monitors risks on a Groupwide basis while also designating significant risks at the Group level to be tackled as priorities and checking on activities to address risks. The Risk Compliance Secondary Meeting is independent of the business line and the Chief General Manager of Human Resources & General Affairs Center is the person in charge.

Furthermore, the divisions in charge of risk management formulate response policies and rules for the risks under their charge, promote activities to address risk based on these response policies, etc., and monitor activities at headquarters divisions and Group companies. To ensure effectiveness, the integrated auditing division carries out audits of the divisions in charge of risk management.

Risk Management Activity Cycle

Risk management activities are promoted through the repetition of the following PDCA (plan, do, check, and act) cycle. The Yamaha Motor Group has prepared a risk management ledger of all risks that need to be covered, and works to reduce risk by appropriately managing and operating the risk management ledger.

- Analysis of information from inside and outside the Company
- Designation of significant risks at the Group level
- Assessment of risk management ledger
- Formulation of activity policy and activity plan



- Implementation of activities to address risks

- Monitoring of activities

- Review of risk management ledger
- Incorporation into activity plan for the next fiscal year
- Review of activity results

Significant Risks at the Group Level

Each year, risks that need to be prevented and addressed as special priorities are determined to be significant risks at the Group level. In addition to the results of risk assessment at the Group level, significant risks at the Group level can be comprehensively determined and designated based on the Group's business strategy, legal and regulatory changes inside or outside the Group, or other developments including information concerning the likelihood of a risk event occurring or the operating environment.

2024 Group Major Risks

Updated January 31, 2024.

Group Major Risks	Background	Measures
Cybersecurity	The method of Cyber-attacks is going to be advance. The co-working countermeasures will be required more with business division like production division, not only IT division's activity. Because they have a own high-tech MES (e.g.) which was connected network. Also company-wide activity will be more important like making the business contingency plan in entire supply chain pipe-line and like building the company-wide recovery team when we got the cyber attacking.	Implement both hardware and software measures based on a global cyber security policy which was forcused by Global security standard. We will inclease the cyber attack protection power against the advanced attacking. Implement early detecting systems for the minimization of incident in early stage, even if we got the attachking.
Violation of Human Rights	We have selected this theme in response to growing social demands and compliance regarding business and human rights in recent years, and the need to strengthen the Group's response to human rights, particularly in its supply chain.	Develop a Yamaha Motor Group Human Rights Policy to clarify the Group's approach to respect for human rights, implement human rights due diligence to identify, avoid and mitigate adverse human rights impacts in the Group's supply chain, and obtain contracts for human rights compliance from all business partners/suppliers, and develop a complaint handling mechanisms to address adverse human rights impacts. In addition, we plan a field investigation based on human rights due diligence in 2024.
Harassment	We have also selected this theme because of the needs to strengthen activities to reduce harassment risks. The background is the growing social concern about harassment and the expansion of application of the power harassment prevention law to small and medium-sized enterprises.	We will raise awareness to prevent harassment, promptly and appropriately respond when an incident occurs, review measures to prevent recurrence, and work on effective risk reduction activities. We will promote the company-wide deployment of the training we have been conducting since 2023, and continue to support the harassment reduction activities of group companies.
Violation of Laws And Regulations Concerning Product Quality	Compliance with laws and regulations regarding product quality is directly linked to the trust of customers and communities, and strict control is increasingly required. In addition, the spread and diversification of CASE-related products and services in the world and the enactment of new laws and regulations in line with the realization of a recycling-oriented society are expected to be expanded to other countries. The selection is based on the need for the entire company to keep up with these changes without fail.	To ensure compliance with laws and regulations concerning product quality, we will engage in activities such as collecting and developing legal information and checking the incorporation of legal requirements. We will also conduct strategic legal activities for new businesses. At the same time, we will develop the Yamaha Motor Group Quality Assurance Regulations in accordance with ISO 9001, and strengthen the foundation of legal and regulatory management processes for each business, with the corporate legal and regulatory management division established in 2022 as the hub for company-wide activities.
Death Or Serious Injury During Business Activities Due to Equipment, Machinery, etc.	A fatal occupational accident occurred due to equipment and machinery at YMC factory in the first half of year 2023. We have selected this theme because many group companies also have similar equipment and machinery in conducting business activities and it is necessary to raise the level of	In order to foster a safety first culture throughout the Group and to continuously promote initiatives aimed at zero occupational accidents, we will formulate a Group policy and targets and develop a governance system, etc. We will minimize the risks of occupational

Group Major Risks	Background	Measures
	occupational safety and health by entire group, so that such serious occupational accidents never occur again.	accidents by thoroughly eliminating and reducing risks through the development and operation of an occupational health and safety management system.
Factory Closedown Due to Interruption of Supply Chain	In the recent proc. environment, although semiconductor supply shortages are being resolved, there are risks specific to each country, such as geopolitical risks and natural disasters, and the risk of SC disruption is increasing. Furthermore, based on PF strategy, specific parts and suppliers are linked to the production model of each country, so activities to strengthen global resilience are required on a global scale even during normal times.	All Yamaha groups decided on priority projects and models for BCP, and we narrowed the target to NMAX for MC and large outboard motors and Jet Pump for Marine and started risk reduction activity. In response to geopolitical risk, we will increase stock in the short term and for medium to long term, will proceed implementation of alternative sources. For country-specific risks, we will establish initial response structure after identifying risks, and promote monitoring and coordination globally.
Confidential Information Leakage	With regard to the leakage of confidential information, we have continued our risk reduction activities up until now. However, we have selected this theme because there is a growing concern from the economic security point of view about sensitive technical information handled by our company, and more activities are required at the companywide level.	Confidential Information Management Group Guidelines will be globally deployed to promote confidential information management activities within group companies. Responsible department will strengthen the organization and the system, and cooperate with related departments throughout the company and domestic and overseas group companies to investigate and supervise the status of confidential information management, focusing on sensitive technical information of the Yamaha Motor Group, and provide support to reduce the risk of information leaks.

Crisis Management Structure and Activities

The Yamaha Motor Group works to minimize the damage from and quickly resolve crisis situations as per the “Rules for Initial Response to an Emergency.”

In the event of a disaster, accident, or compliance-related incident at the Group, the division involved will report to the risk management supervising section or the divisions in charge of risk management as per standards for determining the level of reporting, which are set in advance. If the reported event is of a scale significant enough to warrant the involvement of Group management or multiple divisions and/or companies, the risk management supervising section will refer the matter to a response team designated in advance, and an Emergency Countermeasure Headquarters, chaired by the President, will be established. The headquarters will work to understand the situation and formulate a provisional response, and, if necessary, will promptly report on the matter to customers and related parties.

Business Continuity Planning

To prepare against envisioned risks that could impact the continuity of our business, Yamaha Motor has formulated “Rules of Business Continuity” and responds as per those Rules.

Yamaha Motor's primary operations are concentrated in Shizuoka Prefecture, and could be affected if a major earthquake were to occur in the Nankai Trough.

To prepare for disasters, we have taken steps such as earthquake-proofing our buildings and facilities based on damage predictions from government bodies in order to prevent and mitigate disasters. We are prepared to respond to tsunamis and have stockpiled food, water and other necessities and prepared emergency means of communication. We regularly conduct company-wide disaster drills including nearby Group companies (including night drills for some departments), conduct periodic drills in safety confirmation and also hold initial response drills for individual locations. In addition to all this, we have formulated a BCP that seeks to ensure business continuity while prioritizing the lives and safety of our employees.

We have selected our priority businesses, and we implement continuous and comprehensive measures for both tangible and intangible aspects, including identifying and formulating countermeasures to bottlenecks to recovery, clarifying recovery procedures, selecting response personnel in advance and establishing a system for gathering information from the supply chain.

Furthermore, Group companies have developed infection prevention measures, identified issues that could affect the continuity of their operations, and are formulating response plans in case a pandemic should occur.

We responded to COVID-19 in accordance with our Procedure for Business Continuity (Pandemic Influenza Version), setting up a COVID-19 Task Force headed by the President which collected information, determined response policies, and communicated information. Furthermore, to prepare for the possibility of another pandemic occurring in the future, we are engaged in ongoing initiatives that use the experiences and knowledge we gained from dealing with COVID-19.

Cybersecurity

To protect the products and services used by our customers, and also protect information assets such as personal and confidential information, the Yamaha Motor Group has established a Cybersecurity Policy and is taking steps to address this issue.

Specifically, in addition to the basic defensive measures already in place, such as anti-malware and anti-vulnerability measures, the Group has a Security Operation Center (SOC) that monitors for irregularities and a Computer Security Incident Response Team (CSIRT) that responds to incidents to prepare for contingencies. The Group also provides training to increase employees' cybersecurity literacy, conducts assessments to ascertain the situation at each Group company and develop improvement plans, and makes other ongoing efforts to reduce cyber risks.

To help ensure product security, we joined Auto-ISAC* in both Japan and the USA, and the company's Product Security Incident Response Team (PSIRT) uses an understanding of the latest security information and of incidents that have occurred, including in the supply chain, to assist in its responses.

In FY2023, we confirmed that there had been unauthorized access, a ransomware attack, and an information leak at a subsidiary manufacturing and selling motorcycles in the Philippines. As of November 2023, we had confirmed that the effects were limited to certain servers managed by the subsidiary and that the Group, including headquarters, was not affected.

＊Auto-ISAC（Automotive Information Sharing & Analysis Center）

> Cybersecurity Policy［PDF］

Management of Information

In 2013, the Yamaha Motor Group established the Group Operations Guidelines, determining the Groupwide policy related to information management in general, including confidentiality management, document control, protection of personal information, and management of disclosed information. With the development of information communication technology and expansion in the use of big data, and triggered by the 2018 enforcement of data protection laws in Europe, strict laws and ordinances related to the protection of personal information are being established in various countries. In response, Yamaha Motor revised its Information Management

Group Operations Guidelines in 2020, in particular establishing a system for protecting personal information and setting rules on the handling of personal information (notifying and obtaining consent when acquiring personal information, safety management steps, handling requests involving an individual's rights, dealing with leaks, etc.). Yamaha Motor and its Group companies around the world are cooperating in the promotion of a global response.

In the same year, we revised the Yamaha Motor Group Privacy Policy to state compliance with the laws and regulations regarding personal information protection in each country. In relation to overall information management (including the protection of personal information), each year, we also monitor the status of the handling of information among Group companies. Recommendations are made based on the results. At the same time, we execute group training, e-learning, and other educational and awareness-building activities to thoroughly ensure the appropriate handling of information.

If the Yamaha Motor Group becomes aware of any leak (or the possibility of a leak) of personal information, we will promptly conduct the necessary investigation and take the necessary measures such as reporting to the supervisory authority and notifying the individual in accordance with applicable laws and regulations, as well as taking disciplinary action and other strict measures in accordance with applicable regulations.

There were no significant legal violations, penalties, surcharges, etc. related to the protection of personal information in 2023.

Cybersecurity

Aim

The following policy is established with the aim of protecting the products and services used by our customers and information assets handled by the Yamaha Motor Group, including personal information, from cyber risks.

Yamaha Motor Group Cybersecurity Policy

1. We will comply with laws and regulations related to cybersecurity, guidelines and regulations provided by each country, union, etc., and other social norms.

2. We will establish control structures for cybersecurity.

3. We will identify cyber risks and their severity, and strive to maintain appropriate defenses and detection measures.

4. In the event of cybersecurity incidents, we will strive to respond rapidly.

5. We will conduct training and awareness-raising activities related to cybersecurity regularly and as needed.

6. We will review and continually improve activities related to cybersecurity.

Yamaha Motor Co., Ltd.

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Compliance

An introduction to the Yamaha Motor Group's initiatives in the area of compliance.

Contents

1. Compliance Structure
2. Code of Ethics
3. Compliance Risk Assessment
4. Compliance and Legal and Regulatory Training
5. Whistle-Blowing Systems (Compliance Hotlines)
6. Anti-Corruption
7. Compliance with Anti-Monopoly Law and Competition Law
8. Thorough Import and Export Management

Compliance Structure

The Yamaha Motor Group has established a Sustainability Committee, chaired by the President and Chief Executive Officer, to create a structure to ensure legal and regulatory compliance throughout the entire Group. The Committee deliberates plans to ensure compliance, and monitors the implementation of those plans and the corporate culture with regard to compliance. The outcomes of these deliberations and monitoring are reported, as appropriate, to the Board of Directors as items deliberated by the Sustainability Committee, together with ESG risks, and a structure has been established to ensure their effectiveness.

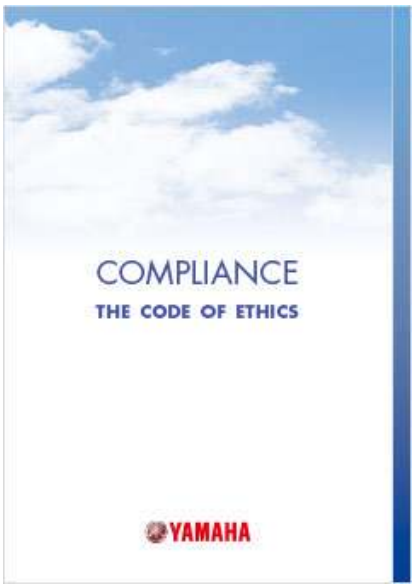
Specific activities are carried out as per the "Compliance Management Rules," and the compliance supervising section manages the Group's overall activities.

As a way to ensure that compliance is incorporated into the corporate culture, Groupwide compliance awareness surveys are carried out each year to confirm the effectiveness of compliance measures, including the degree of understanding and scope of implementation of the Code of Ethics, the extent to which reporting lines and hotlines are used, and the effectiveness of training programs. Based on the results of these surveys and social trends, the Code of Ethics Guidebook is updated annually, and the Code of Ethics is reviewed regularly.

Code of Ethics

The Yamaha Motor Group has formulated and disseminated throughout the Group its Code of Ethics, which stipulates standards of behavior to be observed based on the Company Pledge, passed down since the Company's foundation, and the Management Principles. The Code has been translated into local languages at overseas Group companies, and an educational video has been prepared in 11 languages for use in training at Group companies to further familiarize all employees with the Code of Ethics. Group companies also hold training sessions on the Code of Ethics for new employees.

In the 2023 compliance awareness survey, in response to the question, "Do you have a full understanding of the contents of the Code of Ethics?," 81% of respondents answered "Yes" while 3% answered "No."



The Code of Ethics PDF

Compliance Risk Assessment

A Groupwide risk assessment is carried out each year to identify the common compliance risks that need to be recognized, including bribery and corruption, cartels, security-related export controls, the protection of personal information and the protection of human rights. These risks are then assessed at individual operating divisions and Group companies, appropriate countermeasures are implemented, and their implementation status is monitored.

As a result of this evaluation, based on an estimated amount at the end of the year, a provision is made for fines and out-of-court settlements that are likely to occur in future, such as for lawsuits and violations of laws and regulations, including lost lawsuits caused by events (including ESG-related matters) that occurred before the period in question.
Whether that amount is disclosed or not (including as an annotation) is determined on a case-by-case basis depending on its importance to the consolidated balance sheet.
In the past three years, there have been no instances of disclosed out-of-court settlements.

Compliance and Legal and Regulatory Training

A compliance activity plan is formulated each year, and various opportunities are used to conduct compliance training based on this plan.

a. Compliance training as part of level-specific training

All new employees – both new graduates as well as mid-career hires – and temporary staff take compliance training that focuses on the Code of Ethics when they join the Company. In addition, when an employee is newly promoted to a managerial or supervisory position, division manager, or head of a business site, they take compliance training focused on that position or function each year or as required. This training includes examples of harassment, and how to respond when cases are brought to their attention for consultation.

Thanks to activities like these, in the 2023 compliance awareness survey, in response to the question, “When you are unsure of something in the course of your work, do you place top priority on compliance?,” 90% of respondents answered “Yes” and 1% answered “No.”

b. Compliance training for all employees

All persons who work for Yamaha Motor take compliance training, with the aim of each employee creating a model that will earn the trust of society for the Company as a whole by practicing compliance. In addition, management and management-level employees who are primarily engaged in operating activities undergo compliance training in an effort for top management themselves to demonstrate compliance. This training includes Group Compliance Case Studies carried out by the Global Executive Committee (GEC) made up of the leaders of key Group locations, the Global Compliance Meeting organized yearly for the management of Group companies, and the executive officer compliance training held every year on selected topics.

c. Specialized training on laws and regulations

Group training programs covering laws and regulations deemed to entail significant risk in the execution of the Company’s business activities are carried out annually on select topics. Our legal and regulatory training in 2023 included such topics as ”human rights protection,” “the Antimonopoly Act,” “bribery of public officials,” “protection of personal information,” “import/export controls,” “Subcontracting Act,” “prevention of insider trading,” “control of substances of concern,” “harassment” and “cybersecurity.“ In addition to online training programs, we use e-learning to provide training in a wide range of fields in other than those above, such as ”sustainability,” “security-related export controls,” and “information management.”

In the 2023 compliance awareness survey, in response to the question, “Do you consider the Company’s compliance training to be meaningful?”, 77% of respondents answered “Yes” and 5% answered “No.”

Training in the Code of Ethics, training about the Group's major risks, and other legal and regulatory training is also carried out at overseas Group companies, and the results are monitored by the company.

Compliance Training in Japan - No. of Attendees (Aggregate Attendees)	
Executive officer training	119
Division manager training	590
Workplace training	about 18,000
Laws and regulations training	about 43,000
E-learning	about 141,000
Level-specific stratified training (division manager, manager, floor manager, new hires, mid-career hires and temporary staff, etc.)	about 10,000

Compliance Training at Overseas Group Companies - No. of Attendees (Aggregate Attendees)				
North America, Europe, Australia	Central and South America	Asia, Africa	China	Total
about 24,000	about 16,000	about 90,000	about 11,000	about 141,000

Whistle-Blowing Systems (Compliance Hotlines)

The Yamaha Motor Group has a whistle-blowing system for reporting any acts that may be in violation of the Code of Ethics.

In 2020, hotlines for harassment and compliance were added to the Yamaha Motor Group Compliance Hotline provided for Yamaha Motor and domestic Group companies, with integrated management.
We introduced Global Compliance Hotline for Group companies outside Japan in 2018 and strengthened the system in 2021 by expanding the types of reporters allowed and the number of supported languages.
To make it easy to report issues, both hotlines are established at outside professional institutions and accept anonymous reports. Reports that we receive through the hotline are managed strictly as confidential information based on our internal rules. In carrying out investigations, we give consideration to protection of the personal information of the person making the report as well as that of the person who is the target of the report, while ensuring the confidentiality of matters related to the case in question. In the case that misconduct is revealed through investigations, strict punishments are carried out. At the same time, we promptly execute corrective action as well as take measures to prevent recurrence. Through such response, we work to prevent the occurrence of illegal acts and misconduct and enable their early discovery.

To protect whistle-blowers, internal rules clearly state that no directors/officers/employees of the company and the company's group companies shall treat the person making a report disadvantageously in any manner because the person made the report. We are striving to create a system and culture of compliance by ensuring employees have a deep understanding of the whistle-blowing system, and enabling rapid and proper functioning of the system.

Yamaha Motor established a Fair Business Hotline in 2017 as a contact point for suppliers, and since 2019, its use has been expanded to include all business partners with which we have ongoing transactions.

The number of hotlines (including consultations) received in 2023 was 203, and below is the breakdown of the hotlines.

	2019	2020	2021	2022	2023 (Results)
Reports made	159	186	182	177	203

Subject of Reports in 2023	Percent of Total
Human resources and labor relations	63%
Financial/accounting	4%
Information management	3%
Other regulatory violations	21%
Human rights violation	0%
Corruption prevention	0%
Other	9%

* Percentage of each subject is based on reports received.

Whistle-blowing systems have also been established and operated individually at major Group companies, based on the local laws and regulations and other circumstances specific to each respective company.

Anti-Corruption

The Yamaha Motor Group has declared its commitment to anti-corruption in its Sustainability Basic Policy. Furthermore, in the Code of Ethics that stipulate the standards of behavior expected of employees and executives, we have declared our intention to limit the entertainment and exchange of presents with public officials and always maintain healthy and transparent relationships with them. Yamaha Motor Group also signed the "United Nations Global Compact" that aims to eliminate corruption, and further explicitly prevents corruption in the "the Sustainability Guideline for Suppliers", working together with the entire supply chain of Yamaha Motor Group to combat bribery.
To promote these initiatives more thoroughly at the global level, we have formulated the Yamaha Motor Group Anti-Bribery Policy and are pursuing activities in line with it. Detailed information is available here:

Compliance with Anti-Monopoly Law and Competition Law

The Yamaha Motor Group has declared its commitment to executing its business with fairness and integrity in its Sustainability Basic Policy. Additionally, in the Code of Ethics that stipulate the standards of behavior expected of employees and executives, we have declared our intention to comply with antitrust and competition laws, refuse to pursue profits through dishonest or illegal means and engage in fair business practices.
Furthermore, "the Sustainability Guideline for Suppliers" explicitly states to comply with competition laws, working together with the entire supply chain of Yamaha Motor Group to pursue fair trade. Yamaha Motor Group established the "Yamaha Motor Group Competition Law Compliance Policy" to further promote these efforts on a global scale and pursues various activities.

> Yamaha Motor Group Competition Law Compliance Policy [PDF]

The Yamaha Motor Group makes further efforts to prevent cartels or bid rigging by developing and managing rules for contacting competitors. At the same time, we organize group training on laws and regulations, and individual training for persons concerned (in particular, persons at potentially high risk such as those scheduled for overseas assignments). We also conduct regular monitoring to ensure thorough compliance with the Antimonopoly Act and other competition laws.

There were no significant legal violations, penalties, surcharges, etc. related to anti-monopoly law or competition law in 2023.

Thorough Import and Export Management

Compliance with the rules of international trade and import/export regulations in individual countries is indispensable to Yamaha Motor Group's global business activities. Since we are especially involved in activities that require security export controls, appropriate import and export declarations, freight security controls and controls on chemical substances contained in products, we have established the Trade Control Group Guidelines, based on which we establish regulations and by-laws, transfer information through liaison meetings and other means, provide regular and comprehensive training and perform monitoring.

As one aspect of training for those engaged in trade, we encourage employees to take the STC Associate*1 examinations and we have had successful candidates each year. We continue our initiatives to prevent the order, import, transfer and supply of goods which are confirmed to contain substances prohibited for use in manufacturing*2 or where the inclusion of such substances cannot be confirmed.

※1 A practical accreditation exam for security trade control conducted by the Center for Information on Security Trade Control (CISTEC), a non-profit and non-governmental organization
※2 Substances indicated in Item 1, Article 16 of the Enforcement Order of Industrial Safety and Health Law

YAMAHA MOTOR GROUP COMPETITION LAW COMPLIANCE POLICY

Based on our corporate mission of "*Kando Creating Company*", Yamaha Motor Group pursues "Fulfilling social responsibilities globally" as one of the management principles. The Code of Ethics, which stipulates the standards of conduct to be observed by our officers and employees, pledges to observe anti-monopoly laws, competition laws, and other relevant laws around the world to ensure a fair competition, remove the profit pursuit with unfair or illegitimate means, and carry out a fair business activity. Furthermore, CSR Guidelines for Suppliers explicitly states to comply with the competition laws of each country or region, working together with the entire supply chain of Yamaha Motor Group to pursue fair trade. Yamaha Motor Group hereby establishes the Competition Law Compliance Policy to further promote these efforts on a global scale.

1. Fair Trade

Yamaha Motor Group will comply with anti-monopoly laws, competition laws, and other relevant laws around the world (the "Competition Law") to ensure a fair competition, remove the profit pursuit with unfair or illegitimate means, and carry out a fair business activity. Upon noticing cartel, bid rigging, or any other unlawful activity that undermines the fair competition, we will flatly refuse in accordance with the "Compliance Comes First" policy, and take appropriate measures including reporting to the relevant authorities.

2. Prohibition of Unfair Conducts with Competitors

Yamaha Motor Group will comply with the applicable Competition Law on price, quantity, market, technical development, business partner, customer, bidding and other important matters for conducting fair competition with competitors, and will not engage in price fixing, output restriction, market allocation, bid rigging, or other unfair conducts (the "Cartel etc.") with competitors in violation of the Competition Laws. To avoid conducts that may raise doubts of Cartel etc., we restrict contact with competitors without legitimate business purpose (regardless of methods, including exchange of information) , and even when there is a legitimate business purpose, to properly manage such contact. To prevent Cartel etc., we also manage participation to any industry association and other associations established with competitors.

3. Prohibition of Unfair Trade with Business Partners

Yamaha Motor Group will comply with the applicable Competition Law on price, market, sale method, and other important matters for conducting fair trade with business partners, and will not engage in resale price maintenance or other unlawful restrictions or discriminatory treatments with business partners in violation of the Competition Law. To avoid conducts that may raise doubts of unfair trade, we will promote fair trade guidelines.

4. Compliance System

At Yamaha Motor Group, the Sustainability Committee deliberates the compliance measures and monitors the implementation. The result of these deliberation and

monitoring are then reported to the Board of Directors. As a part of these efforts, the Risk Compliance Officer appointed by the Chairman of the Sustainability Committee directs the Legal Division together with other divisions and the division-in-charge at the group companies to promote global and systematic Competition Law compliance activities.

5. Ensuring Effectiveness

Yamaha Motor Group conducts risk assessments and compliance awareness surveys for group companies each year to confirm the effectiveness of the compliance measures including the Competition Law compliance activities. Based on the results of these assessments and surveys and the social trend considerations, we periodically improve each compliance measure including the Competition Law compliance activities. We further ensure the Competition Law compliance at our group companies through distribution of the Code of Ethics Guidebook, and the e-learning programs, legal trainings, and HR trainings.

6. Whistle-Blowing System and Consultations

Yamaha Motor Group maintains and operates hotlines addressing conducts of the officers and employees of Yamaha Motor Group companies. The Legal Division is responsible for Competition Law consultations and establishes the division-in-charge in each group company to promote the Competition Law compliance. Through these efforts, Yamaha Motor Group aims to detect the Competition Law concerns at an early stage and to take appropriate measures.

7. Measures Against the Competition Law Violation

Upon detecting Competition Law concerns involving the officers and employees, Yamaha Motor Group will promptly conduct necessary investigations, enforce disciplinary actions and other strict measures against the persons involved in accordance with the corporate rules, and take appropriate measures including reporting to the relevant authorities.

8. Business Partners

Yamaha Motor Group asks our business partners to join efforts in promoting fair trade, through initiatives such as the Competition Law compliance under the CSR Guidelines for Suppliers. Through these efforts, Yamaha Motor Group and its entire supply chain join hands to promote fair trade.

Established on July 1, 2021

Yoshihiro Hidaka

President, Chief Executive Officer, and
Chairman of the Sustainability Committee

Anti-Corruption

The related information can be viewed from here.

We have implemented anti-corruption measures throughout the Group.

Anti-Corruption Measures

We participate in the UN Global Compact, which strives to prevent corruption.

Supporting the UN Global Compact

Includes amounts used for political contributions, lobbying, etc.

Amounts Used for Political Contributions, Lobbying, etc.

Anti-Corruption Measures

An introduction to the Yamaha Motor Group's initiatives in the area of anti-corruption measures

The Yamaha Motor Group has declared its commitment to anti-corruption in its Basic Policies of Sustainability. Furthermore, in the Code of Ethics that stipulate the standards of behavior expected of employees and executives, we have declared our intention to restrict the entertainment and exchange of presents with public officials and always maintain healthy and transparent relationships with them. Yamaha Motor Group also signed the “United Nations Global Compact” that aims to eliminate corruption, and further explicitly prevents corruption in the “Sustainability Guideline for Suppliers”, working together with the entire supply chain of Yamaha Motor Group to combat bribery. To promote these initiatives more thoroughly at the global level, we have formulated the Yamaha Motor Group Anti-Bribery Policy and are pursuing activities in line with it.

> **Yamaha Motor Group Anti-Bribery Policy** PDF

*1: "CSR Guideline for Suppliers " in the file refers to the current "Sustainability Guideline for Suppliers".

As referenced in the “Anti-Bribery Policy”, with regard to preventing bribery, risks evaluated on a common basis Groupwide are included under “corruption” in the comprehensive risk management ledger, and bribery is included in the corrupt practices whose risks are evaluated and due diligences conducted by the operating divisions and Group companies. The Board of Directors monitors management status as an ESG issue, while also receiving regular reports from the Sustainability Committee. In addition, measures, such as the establishment of regulations for the prevention of the bribery of public officials, and the preparation of a guidebook, have been taken and disseminated throughout the Yamaha Motor Group. Other programs have been established to ensure the thorough prevention of corruption, including group training on laws and regulations, and individual training intended for persons involved (in particular, persons scheduled for overseas assignments or other positions where they may be exposed to potential high risks). A prior consultation system has also been introduced to prevent bribery, and prior consultation with the relevant legal affairs division is mandatory in cases where benefits are provided to public officials in Japan or any other country, or for subcontracting to business partners where there are existing possibilities of contact with public officials in Japan or any other country. Mandatory procedures are also in place for political contributions, based on the laws of each country involved.

There were no significant legal violations, penalties, surcharges, etc. related to anti-corruption in 2023.

YAMAHA MOTOR GROUP ANTI-BRIBERY POLICY

Based on our corporate mission of "*Kando Creating Company*", Yamaha Motor Group pursues "Fulfilling social responsibilities globally" as one of the management principles. The Code of Ethics, which stipulates the standards of conduct to be observed by our officers and employees, restricts providing gifts and entertainment to public officials and pledges to always maintain the relations with public officials to be transparent and sound. Yamaha Motor Group signed the United Nations Global Compact that aims to eliminate corruption, and further explicitly prevents corruption in the CSR Guidelines for Suppliers, working together with the entire supply chain of Yamaha Motor Group to combat bribery. Yamaha Motor Group hereby establishes the Anti-Bribery Policy to further promote these anti-bribery efforts on a global scale, and to contribute to the sustainable development of the countries, regions, and societies in which Yamaha Motor Group is involved.

1. Prohibition of Bribery

Yamaha Motor Group will not, whether directly or indirectly through third parties, engage in any bribery nor any act that may be seen as bribery with any public official (including any person equivalent to or related to a public official). Yamaha Motor Group rejects to obtain profit from improper conducts, and when requested by any public official to provide bribery, will flatly refuse the request in accordance with the "Compliance Comes First" policy, and take appropriate measures including reporting to the relevant authorities.

2. Compliance with Anti-Bribery Laws

Yamaha Motor Group will strive at all times to comply with any and all national and local anti-bribery laws and regulations applicable to Yamaha Motor Group and its business activities including the Unfair Competition Prevention Act of Japan, the Foreign Corrupt Practices Act of the United States of America, and the Bribery Act of the United Kingdom.

3. Anti-Bribery Management System

Yamaha Motor Group, in order to strengthen its anti-bribery activities, establishes and operates the "Anti-Bribery Management System" that includes (i) the prior consultation rule that requires officers and employees to consult with a division-in-charge before providing benefits to public officials or subcontracting services to third parties that may come into contact with public officials, (ii) the use of anti-bribery clause in designated contracts, and (iii) the appointment of anti-bribery officer at each group company. Yamaha Motor Group strives to continuously improve the Anti-Bribery Management System by evaluation of corrupt behaviors through the risk assessment activities, the compliance awareness surveys, and other monitoring activities conducted by the group companies.

4. Compliance System

At Yamaha Motor Group, the Sustainability Committee deliberates the compliance measures and monitors the implementation. The results of these deliberation and monitoring are then reported to the Board of Directors. As part of these efforts, the Risk

Compliance Officer appointed by the Chairman of the Sustainability Committee directs the Legal Division together with other divisions and the anti-bribery officers of group companies to promote global and systematic anti-bribery activities.

5. Ensuring Effectiveness

Yamaha Motor Group conducts risk assessments and compliance awareness surveys for group companies each year to confirm the effectiveness of the compliance measures including the anti-bribery activities. Based on the results of these assessments and surveys and the social trend considerations, we periodically improve each compliance measure including the anti-bribery activities. We further ensure anti-bribery at our group companies through distribution of the Code of Ethics Guidebook and the Anti-Bribery Guidebook, and the anti-bribery e-learning programs, legal trainings, and HR trainings.

6. Whistle-Blowing System and Consultations

Yamaha Motor Group maintains and operates hotlines addressing conducts of the officers and employees of domestic Yamaha Motor Group companies as well as the directors and executive managements of the overseas Yamaha Motor Group companies. The Legal Division is responsible for anti-bribery consultations and establishes the anti-bribery officer in each division and each group company. Through these efforts, Yamaha Motor Group aims to detect bribery concerns at an early stage and to take appropriate measures.

7. Measures Against Bribery

Upon detecting bribery concerns involving the officers and employees, Yamaha Motor Group will promptly conduct necessary investigations, enforce disciplinary actions and other strict measures against the persons involved in accordance with the corporate rules, and take appropriate measures including reporting to the relevant authorities.

8. Business Partners

Yamaha Motor Group asks our business partners to join efforts in preventing bribery through initiatives such as the anti-corruption measures under the CSR Guidelines for Suppliers and adoption of anti-bribery clause in designated contracts. Through these efforts, the Yamaha Motor Group and its entire supply chain join hands to combat bribery.

Established on October 1, 2020

Yoshihiro Hidaka

President, Chief Executive Officer, and
Chairman of the Sustainability Committee

Amounts Used for Political Contributions, Lobbying, etc.

Amounts used for political contributions, lobbying, etc. can be viewed from here.

Amounts used for political contributions, lobbying, etc.

(not including donations to business organizations, NGOs, etc.)

Yamaha Motor: Unit – million yen

	2019	2020	2021	2022	2023
Amount	13	7	9	10	11

Note: The amount shown above for contributions to political organizations in 2023 includes ¥5.0 million to the People's Political Association.

Amounts used for business organizations, etc.

(Japan Automobile Manufacturers Association, Inc., Japan Marine Industry Association, etc.)

Yamaha Motor: Unit - million yen

	2019	2020	2021	2022	2023
Amount	218	197	194	202	243

Tax Policy

This section introduces initiatives we have in place at the Yamaha Motor Group for tax governance.

Contents

1. Basic Tax Policy
2. Aims
3. Three Basic Elements
4. Structural framework to secure the above three elements

Basic Tax Policy

The Yamaha Motor Group has established the following basic tax policy. The tax function of the head office is to carry out required tax duties in accordance with the company's tax policy and report the status of its progress to the director in charge of the corporate planning and financial domains in a timely manner.

Based on the company's basic tax policy, the tax function of the head office provides employees throughout the company and within the Yamaha Motor Group companies with appropriate guidance on taxation. The head office also works to maintain a governance system related to taxation across the group itself.

Aims

Contributing to the nation and society through tax payment is one of Yamaha Motor's management principles and is part of the company's global implementation of social responsibility. In pursuit of this philosophy, Yamaha Motor Group companies always pay their taxes both correctly and in a timely manner.

Three Basic Elements

Compliance with Tax-related Laws and Regulations	The Yamaha Motor Group complies with applicable tax-related laws and regulations in the countries and regions where it operates and conducts our business activities in line with international standards such as OECD transfer pricing guidelines.
Maintaining Transparency	Yamaha Motor will disclose tax payment information to stakeholders including tax authorities in a timely and appropriate manner.
Relationship with Tax Authorities	Yamaha Motor strives to establish and maintain appropriate relationships with the tax authorities based in each country. Yamaha Motor endeavors to be fully accountable to ensure against any discrepancies with the tax authorities on individual matters. In the event of a differing viewpoint with an authority, Yamaha Motor will always take appropriate measures to solve any dispute, and in this way, maintain our business value.

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Structural framework to secure the above three elements

Tax Governance System	Yamaha Motor positions tax governance as management responsibility for the director in charge of corporate planning and financial domains and gives corporate tax function its executive authority. The Yamaha Motor group companies and their employees receive appropriate guidance from the head office tax function as required and carry out business activities in accordance with Group Financial and Accounting Detailed Guidelines.
Tax Function Responsibilities	The head office tax function establishes and manages the tax governance system within the group based on this basic tax policy and monitors that business activities are properly conducted in accordance with this policy.
Business Activity Principles	Role and cost sharing among group companies are based on the beneficiary-to-pay principle. For regular transactions between group companies, we recommend the setting of transaction prices based on the arm's length principle. Yamaha Motor does not use transactional structure that lack economic substance nor shift its profit to low-tax jurisdictions (so-called tax havens) , for the purpose of tax avoidance.
Double Taxation Avoidance	Through various activities aimed at avoiding double taxation, Yamaha Motor has established and maintains appropriate relations with tax authorities and works to optimize mid- and long-term tax related expenses.
Application of Preferential Tax Benefits	Yamaha Motor considers the applications of any preferential tax benefits and strives to optimize all tax-related expenses in the planning and promotion of its business activities.

List of taxable entities

List of taxable entities

List of taxable entities for FY2022

Tax Policy

List of taxable entities for FY2022

Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction
Japan	Yamaha Motor Compay Limited
Japan	Yamaha Motorcycle Sales Japan Compay Limited
Japan	Y's gear Compay Limited
Japan	Yamaha Marine Hokkaido Manufacturing Co., Ltd.
Japan	Yamaha Kumamoto Products Compay Limited
Japan	Yamaha Amakusa Manufacturing Compay Limited
Japan	Yamaha Motor Powered Products Compay Limited
Japan	Yamaha Motor Electronics Compay Limited
Japan	Hamakita Industry Company Limited
Japan	Yamaha Motor Precision parts Manufacturing Company Limited
Japan	Yamaha Motor Hydraulic System Company Limited
Japan	Yamaha Marina Co., Ltd.
Japan	Yamaha Motor Biz Partner Co.,Ltd.
Japan	Yamaha Motor Solutions Company Limited
Japan	Sunward International Inc.
Japan	Yamaha Motor Engineering Company Limited
Japan	Sugo Company Limited
Japan	Nishi Nippon Skytech Company Limited
Japan	Yamaha Motor Mirai Company Limited
Japan	Yamaha Motor Robotics Holdings Co., Ltd.,
Japan	SHINKAWA LTD.
Japan	SHINKAWA Technologies Ltd.

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Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction
Japan	PFA Corporation
Japan	APIC YAMADA CORPORATION
Japan	CourieMate Co.Ltd.
Japan	Shizuoka BlueRevs Co.,Ltd.
United States of America	Yamaha Motor Corporation U.S.A.
United States of America	Yamaha Motor Finance Corporation U.S.A.
United States of America	Yamaha Motor Credit-Card Receivables Corporation.
United States of America	Yamaha Motor Receivables Corporation
United States of America	Yamaha Motor Golf-Car Lease Receivable Corporation
United States of America	Yamaha Motor Installment Receivables Corporation
United States of America	Yamaha Golf-Car Company
United States of America	Yamaha Motor Manufacturing Corporation of America
United States of America	Yamaha Jet Boat Manufacturing U.S.A. Inc.
United States of America	Skeeter Products Inc.
United States of America	Yamaha Marine Systems Company Inc.
United States of America	Siren Marine Inc.
United States of America	Connected Boat LLC
United States of America	Siren IOT, LLC
United States of America	Industrial Power Products of America Inc.
United States of America	Yamaha Motor Distribution Latin America Inc.
United States of America	Yamaha Motor Ventures, Inc.
United States of America	Yamaha Motor Exploratory Fund, L.P.
United States of America	Yamaha Motor Exploratory Fund GP, L.L.C.
United States of America	Yamaha Motor Sustainablity Fund, L.P.
United States of America	Yamaha Motor Sustainablity Fund GP, L.L.C.
United States of America	Shinkawa U.S.A., Inc.
Canada	Yamaha Motor Canada Limited
Canada	Yamaha Motor Finance Canada Limited
Netherlands	Yamaha Motor Europe N.V.

Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction
Belgium	Yamaha Motor Europe N.V. - Belgium Branch
France	Yamaha Motor Europe N.V. - France Branch
France	Yamaha Motor Finance France S.A.S
France	MBK Industrie
Italy	Yamaha Motor Europe N.V. - Italy Branch
Italy	Yamaha Motor Research & Development Europe S.r.l.
Italy	Yamaha Motor Racing S.r.l.
Germany	Yamaha Motor Deutschland GmbH.
Spain	Yamaha Motor Europe N.V. - Spain Branch
Spain	Motor Center BCN S.A.
Spain	Yamaha Motor Espana S.A.
Portugal	Yamaha Motor Europe N.V. - Portugal Branch
Austria	Yamaha Motor Europe N.V. - Austria Branch
Slovakia	Yamaha Motor Europe N.V. - Slovakia Branch
United Kingdom	Yamaha Motor Europe N.V. - Great Britain Branch
Turkey	Yamaha Motor Sanayi ve Ticaret Limited Sirketi
Sweden	Yamaha Motor Europe N.V. - Sweden Branch
Norway	Yamaha Motor Europe N.V. - Norway Branch
Denmark	Yamaha Motor Europe N.V. - Denmark Branch
Poland	Yamaha Motor Europe N.V. - Poland Branch
Czech Republic	Yamaha Motor Europe N.V. - Czech Republic Branch
Hungary	Yamaha Motor Europe N.V. - Hungary Branch
Germany	Yamaha Motor Europe N.V. - Germany Branch (IM)
Finland	Yamaha Motor Europe N.V. - Finland Branch
Finland	Inha Works Ltd.
Russian Federation	Yamaha Motor CIS
Australia	Yamaha Motor Australia Pty Limited
Australia	Ficeda Pty Limited
Australia	Yamaha Motor Finance Australia Pty Limited

Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction
Australia	Australian Motorcycle and Marine Finance Pty Ltd.
Australia	Yamaha Motor Insurance Australia Pty. Ltd.
New Zealand	Yamaha Motor New Zealand Limited
New Zealand	Yamaha Motor Finance New Zealand Limited
New Zealand	Yamaha Motor Insurance New Zealand Limited
Micronesia	TriFork Reinsurance Corporation
Indonesia	PT. Yamaha Indonesia Motor Manufacturing
Indonesia	PT. Yamaha Motor Nuansa Indonesia
Indonesia	PT. Yamaha Motor Parts Manufacturing Indonesia
Indonesia	PT. Yamaha Motor Electronics Indonesia
Indonesia	PT. Yamaha Motor Mold Indonesia
Indonesia	PT. Yamaha Motor R&D Indonesia (YMRID)
Indonesia	PT Otoraja Network Indonesia
Philippines	Yamaha Motor Philippines Inc.
Philippines	LIYAM Property Inc.
Philippines	Yamaha Robotics Philippines, Inc.
Thailand	Thai Yamaha Motor Company Limited
Thailand	Yamaha Motor Parts Manufacturing (Thailand) Company Limited
Thailand	TYMA Company Limited
Thailand	Yamaha Motor Electronics Thailand Company Limited
Thailand	Yamaha Motor Asian Center Company Limited
Thailand	Yamaha Robotics (Thailand) Co., Ltd.
Thailand	Yamaha Robotics Manufacturing Asia Co., Ltd.
Thailand	Apic Yamada Precision (Thailand) Co., Ltd.
Malaysia	HL Yamaha Motor Research Centre Sdn. Bhd.
Malaysia	Yamaha Robotics (Malaysia) Sdn. Bhd.
Vietnam	Yamaha Motor Vietnam Company Limited
Vietnam	Yamaha Motor Parts Manufacturing Vietnam Company Limited
Vietnam	Yamaha Motor Electronics Vietnam Company Limited

Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction
Vietnam	Yamaha Robotics Engineering Asia Co., Ltd.
Cambodia	Yamaha Motor Cambodia Company Limited
India	Yamaha Motor India Pvt. Ltd.
India	India Yamaha Motor Pvt. Ltd.
India	Yamaha Motor India Sales Pvt. Ltd.
India	Yamaha Motor Research and Development India Pvt. Ltd.
India	Yamaha Motor Electronics India PVT.Ltd.
India	Yamaha Motor Solutions India Pvt. Ltd.
India	Moto Business Service India Pvt. Ltd.
Pakistan	Yamaha Motor Pakistan Pvt. Ltd.
Singapore	Yamaha Motor Asia Pte. Ltd.
Singapore	Yamaha Motor Distribution Singapore Pte. Ltd.
Singapore	Yamaha Robotics Asia Pte. Ltd.
Taiwan	Yamaha Motor Taiwan Company Limited
Taiwan	Yamaha Motor Taiwan Trading Company Limited
Taiwan	Yamaha Motor R&D Taiwan Company Limited
Taiwan	Yamaha Motor Electronics Taiwan Company Limited
Taiwan	Topmost Consulting Company Limited
Taiwan	Yamaha Robotics Taiwan Co., Ltd
Korea	Yamaha Robotics Korea Co., Ltd.
China	Yamaha Motor (China) Co. Ltd (YMCN)
China	Shanghai Yamaha Jianshe Motor Marketing Compnay Limited
China	Zhuzhou Yamaha Motor Shock-absorber Company Limited
China	Yamaha Motor R&D Shanghai Company Limited
China	Yamaha Motor Power Products Jiangsu Company Limited
China	Yamaha Motor Electronics Suzhou Company Limited
China	Yamaha Motor Solutions Company Limited Xiamen
China	Yamaha Motor IM Suzhou Company Limited
China	Shinkawa (Shanghai) Co., Ltd.

Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction
China	Apic Yamada Technology (Shanghai) Co., Ltd.
China	Shanghai Apic Yamada Co., Ltd.
Republic of Panama	Yamaha Motor Co., Ltd. Panama
Kenya	Yamaha Motor Co., Ltd. Kenya
Morocco	Yamaha Motor Co., Ltd. Morocco
Uganda	WBPF Consultants.LTD
Nigeria	MOTO BUSINESS SERVICE NIGERIA LIMITED
Brazil	Yamaha Motor da Amazonia Ltda.
Brazil	Yamaha Motor do Brasil Ltda.
Brazil	Yamaha Motor Componentes da Amazonia Ltda.
Brazil	Yamaha Motor do Brasil Corretora de Seguros Ltda.
Brazil	Yamaha Motor do Brasil Servicos Financeiros Participacoes Ltda.
Brazil	Banco Yamaha Motor do Brasil S.A.
Brazil	Yamaha Administradora de Consorcio Ltda.
Brazil	Yamaha Motor do Brasil Logistica Ltda.
Brazil	Yamaha Motor Electronics do Brasil Ltda.
Argentina	Yamaha Motor Argentina S.A.
Argentina	Yamaha Motor Plan Argentina S.A. de Ahorro para Fines Determinados
Peru	Yamaha Motor del Peru S.A.
Peru	Yamaha Motor Selva del Peru S.A.
Uruguay	Yamaha Motor Uruguay S.A.
Colombia	Industria Colombiana de Motocicletas Yamaha S.A.
Colombia	Yamaha Motor Finance Colombia S.A.S.
Mexico	Yamaha Motor de Mexico S.A de C.V.
Mexico	Yamaha Motor Consorcio Mexico S.A. de C.V.
Mexico	Yamaha Motor Personnel Service Mexico S.A. de C.V.

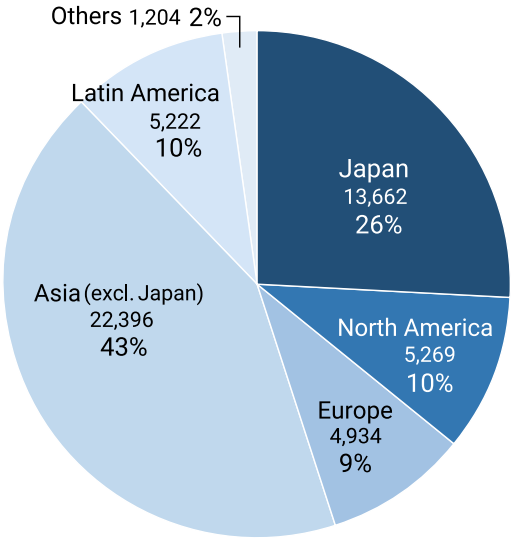
Tax Information

The Income tax by country or region can be viewed from here.

Tax Policy

Income Tax by Country or Region FY2022

(Unit: millions of yen)



※ The above figures are based on Country-by-Country Report, submitted to Japanese Tax Authorities.

For the list of taxable entities, please follow the provided link here.

ISO26000 Reference Table

Presenting a Table of ISO26000 concerning information in Sustainability website

ISO 26000 Core Subjects	Issues	Web Links
Organizational Governance		> Approach to Sustainability > Corporate Governance
Human Rights	1. Due diligence 2. Human rights risk situations 3. Avoidance of complicity 4. Resolving grievances 5. Discrimination and vulnerable groups 6. Civil and political rights 7. Economic, social and cultural rights 8. Fundamental principles and rights at work	> Human Rights > Addressing Human Rights Issues at Suppliers > Whistle-Blowing Systems (Compliance Hotlines) > Creating Work-Friendly Environments for Individuals Where Diversity is Accepted > Relationship with Labor Union > Supporting the UN Global Compact
Labor Practices	1. Employment and employment relationships 2. Conditions of work and social protection 3. Social dialogue 4. Health and safety at work 5. Human development and training in the workplace	> Supporting Work-Life Balance > Relationship with Labor Union > Occupational Health and Safety > Employee Health > Creating Work-Friendly Environments for Individuals Where Diversity is Accepted > Human Resource Development Policy > Supporting the UN Global Compact
The Environment	1. Prevention of pollution 2. Sustainable resource use 3. Climate change mitigation and adaptation 4. Protection of the environment, biodiversity and restoration of natural habitats	> Approach to Global Environment > Initiatives for "Climate Change" > Initiatives for "Resource Recycling" > Initiatives for "Biodiversity"
Fair Operating Practices	1. Anti-corruption 2. Responsible political involvement 3. Fair competition 4. Promoting social responsibility in the value chain 5. Respect for property rights	> Anti-Corruption > Compliance with Anti-Monopoly Law and Competition Law > Two Policies Underpinning Procurement > Promoting Sustainability Throughout the Entire Supply Chain > Activities at Dealerships > Supporting the UN Global Compact
Consumer Issues	1. Fair marketing, factual and unbiased information and fair contractual practices 2. Protecting consumers' health and safety	> Thorough Import and Export Management > Approach to QualityLaw > Riding Safety Promotion Activities

ISO 26000 Core Subjects	Issues	Web Links
	3. Sustainable consumption 4. Consumer service, support, and complaint and dispute resolution 5. Consumer data protection and privacy 6. Access to essential services 7. Education and awareness	> Management of information > Responding to Customers > Use of Customer Information
Community Involvement and Development	1. Community involvement 2. Education and culture 3. Employment creation and skills development 4. Technology development and access 5. Wealth and income creation 6. Health 7. Social investment	> Social Contribution Activities > Yamaha Motor Foundation for Sports > Sustainable Development Goals (SDGs) > Amounts Used in Social Contribution Activities

Sitemap

Sitemap of Sustainability(Initiatives for sustainability)

Sustainability

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- Impact Assessment
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- Downloads

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  - Employee: Related Data
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  - Developing Future Leaders Social Contribution Activities
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  - Improving Traffic Safety Social Contribution Activities
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- Overview of "Yamaha Motor Group Environmental Plan 2050"
- Initiatives for "Climate Change"
- Initiatives for "Resource Recycling"
- Initiatives for "Biodiversity"
- Environmental Management
- Data Collection
  - Green Procurement Guidelines

ESG - Social

- Social Contribution Activities
- Human Rights
- Nurturing Personnel
- Diversity
- Occupational Health and Safety
- Workforce
  - Relationship with Labor Union
- Supply Chain
- Creating Healthy Society through Sports (Yamaha Motor Foundation for Sports)

ESG - Governance

- Corporate Governance
- Risk Management
  - Cybersecurity
- Compliance
  - Yamaha Motor Group Competition Law Compliance Policy
- Anti-Corruption
  - Amounts Used for Political Contributions, Lobbying, etc.
- Tax Policy
  - Amounts Used for List of taxable entities
- Tax Information

Cooperating with International Initiatives

- Sustainable Development Goals (SDGs)
  - Initiatives related to SDGs
- Yamaha Motor signed the UN Global Compact
- Yamaha Motor Agrees with Task Force on Climate-Related Financial Disclosures
- Initiative based on the Declaration of Biodiversity by Keidanren
- GX League Basic Concept Ministry of Environment, Trade and Industry

Yamaha Motor : **Sustainability (Initiatives for sustainability) 2024**

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