



**NISSAN**  
MOTOR CORPORATION

FISCAL YEAR 2021  
FINANCIAL RESULTS

Nissan Motor Co., Ltd.  
May 12<sup>th</sup>, 2022

(CEO Makoto Uchida)

Thank you for joining us today.

Nissan continues to place the highest priority on the safety and well-being of our employees and communities as we run our operations. We support international efforts to address the humanitarian crisis in Ukraine, and hope that the conflict will be brought to an end as soon as possible.

In addition to the crisis, we faced multiple obstacles including the ongoing COVID-19 pandemic, energy and supply chain disruptions resulting in extremely challenging business climate in the past fiscal year. Despite these difficulties, every individual in Nissan has been working hard to overcome the challenges with strong support from our suppliers, dealers, and business partners. Above all, we received great support from our customers around the world who chose our brands.

Nissan is making steady progress implementing the Nissan NEXT business transformation plan. Today, we are pleased to report the key initiatives along with the financial results.

Our COO Ashwani Gupta will cover the full-year performance for the fiscal year 2021, and I will present the outlook for the fiscal year 2022. Ashwani, over to you.

## ➔ FY21 RESULTS

## FY22 OUTLOOK

## FROM NISSAN NEXT TO NISSAN AMBITION 2030

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(COO Ashwani Gupta)

Thank you, Uchida-san.

I will now take you through our annual financial performance for the FY21 and our progress on our four-year business transformation plan, Nissan NEXT.

It is clear that our industry – and therefore our performance - was impacted by intensifying headwinds in the last fiscal year.

These challenges magnified in the fourth quarter with rising energy prices, continued supply chain shortages, and ongoing COVID disruption. While Nissan has put in place an agile business continuity plans, these continuous changes in the market are creating unprecedented uncertainty.

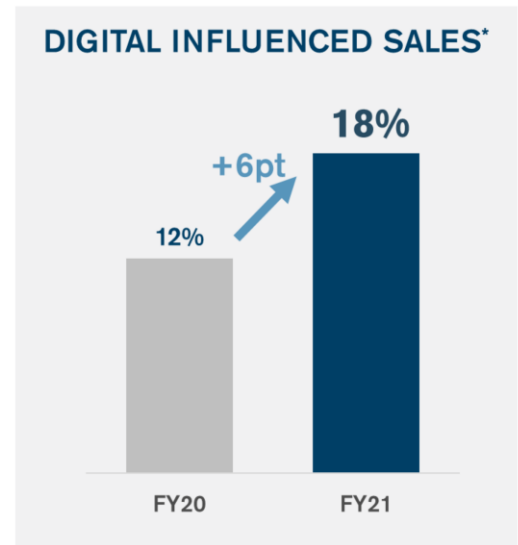
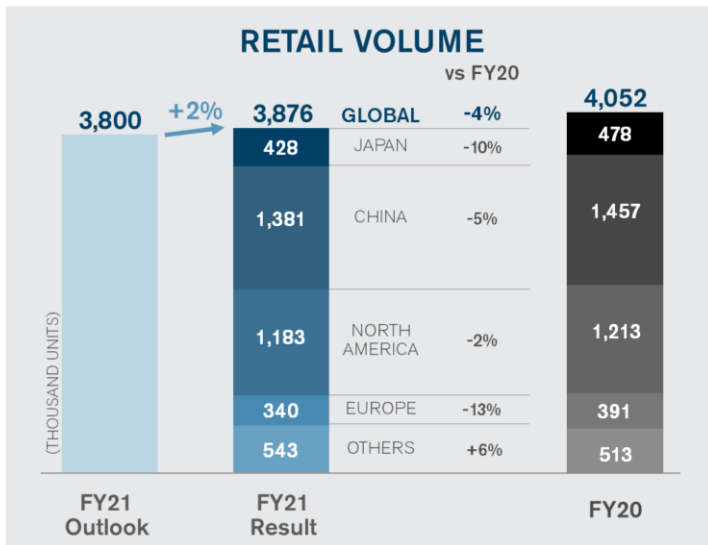
I would like to apologise for the delays caused to our customers awaiting new cars. We are striving hard to address all these issues, thanks to the efforts of our employees and partners.

Our results today coincide with the mid-point in the Nissan NEXT transformation.

We are on track with our transition from a volume-led to value-driven strategy. And I will explain the progress made in both rationalizing our business and how we are prioritizing markets, product segments and technologies that will drive future profitable growth.

I will now go through our results in detail and the key drivers of our performance for the 12 months to March 31, 2022.

## FY21(FULL YEAR) SALES PERFORMANCE



\*: Sales in U.S., PRC, JPN and MEX

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Starting with our sales performance, Nissan managed to exceed its full year forecast in terms of retail volumes.

We sold 3.876 million units in the latest 12-month period, which was 2 % ahead of the 3.8 million guidance that we provided in our full-year outlook. This was a satisfactory outcome, given that total industry volumes were 1 % lower than our forecast.

But we were not immune to the major challenges facing our industry. As I mentioned earlier, these challenges intensified in the final quarter.

While the total industry volume resulted 2% above fiscal 2020, these issues combined to reduce our global retail volumes by 4%, compared with fiscal 2020.

Against that background, we achieved unit sales in Japan of 428,000 units.

In China, overall unit sales were 1.38 million.

We performed better in North America, where retail volumes were 1.18 million units – of which the US accounted for 842,000 units.

In Europe, unit sales reached 340,000 units in a challenging market environment.

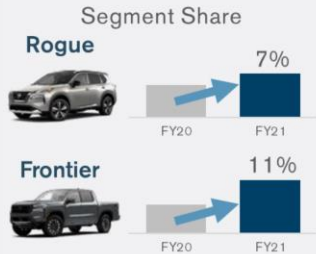
Other markets including South America, ASEAN and the Middle East bucked the trend with unit sales of 543,000 units.

One of the key success factors which supported our sales was the embracement of digitalization in our sales operations. We were able to grow customer engagement by providing the online shopping processes in key markets, and as a result, sales influenced by digital engagement have increased by 6 points from FY20.

# CORE MARKET PERFORMANCE

## US | Rebuilding quality of business

### Product Acceptance



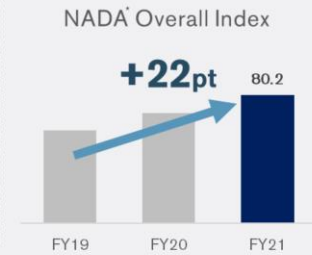
### From Volume to Value



### Healthy Channel Mix



### Dealer Engagement



## JAPAN | Reaffirming home market

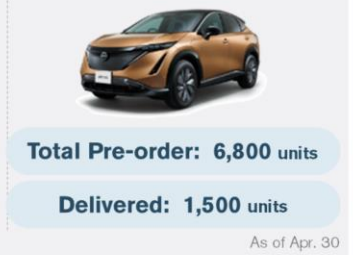
### Product Power: Note & Aura bringing new value



### Revitalizing the models



### Ariya Launch Status



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\* National Automobile Dealers Association

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Over the past 2 years, our Nissan NEXT transformation plan gained strong momentum in key markets. This volume-to-value transition is reflected by our performance in our core markets, which I will now take you through.

In the US, we are rebuilding the quality of our business and improving our product, brand and sales power through 3 pillars - change the product, change the business and change the culture.

The increasing focus on quality, pricing mix and customer appeal has seen our product acceptance improve in key segments such as mid-size SUVs and pick-ups with our renewed line-up. The segment share of the Nissan Rogue, for example, is up to seven percent. And we see an even sharper rise for the Frontier, which is up to eleven percent.

From the contribution of our key models, average net revenues per unit have increased by 19% over the past three fiscal years.

By focusing on healthy channels and by minimizing exposure to lower margin fleet sales, we have reduced rental mix by 14 points since fiscal 2019.

Most importantly, as a result of our collaborative culture with partners, our dealer engagement has shown significant improvement which we can see from our NADA overall index score rising by 22 points from FY19.

Alongside building quality in the US, we have been reaffirming the importance of our presence in our home market, Japan.

Among our key models, the Nissan Note and Note Aura has seen its segment share in Japan rise to 14% since fiscal 2020, and net revenues per unit have jumped 38% compared with the previous model. Also, in the second half of fiscal 2021, the Note and Aura topped the rankings for electric powertrain vehicles in Japan.

The Aura is also generating brand value for the company, winning three major awards including Car of the Year Japan – of which we are extremely proud.

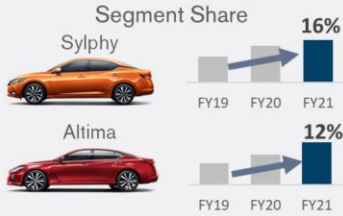
We see a growing demand for the all-new Nissan Ariya, a vehicle that is a beautiful fusion of our 80-year SUV heritage and 11 years of EV legacy. We have received 6,800 pre-orders.

Further, with the revitalization our product range as part of Nissan NEXT, our average product age in Japan has reduced from more than five years to 3.3 years.

# CORE MARKET PERFORMANCE

## CHINA | Sustaining Momentum

### Attractive model acceptance

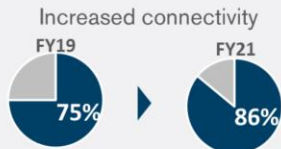


### Higher grade mix



### High-tech product

Nissan Connect  
Voice recognition & control  
Online payment in vehicle



## EUROPE | Crossover focus and Right-sizing

### All New Qashqai



Net Revenue / Unit

**+38%**  
(FY21 vs FY20)

Customer orders

**136 k** units  
in FY21



e-POWER

Fixed cost reduction



Right-sizing the plant

- ▶ 3 shift → 2 shift
- ▶ Barcelona close

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Now let's look at the underlying performance trends in China and Europe.

In China, we are sustaining momentum in the customer acceptance and pricing mix while increasing the connectivity levels of our vehicles and additional e-POWER model options.

Acceptance of models such as the Sylphy and the Altima are moving in the right direction, with segment share up solidly in the past three fiscal years. Importantly, our higher-grade mix – which commands higher margins – increased by 7 points from fiscal 2019.

Chinese customers increasingly place higher value on advanced smarter technologies and connectivity in their vehicles. Recognizing this, we have increased the proportion of vehicle connectivity on Nissan models sold in China by more than 10 points to 86% over the past three years.

We are glad to see positive acceptance for our award-winning e-POWER technology in China.

Meanwhile in Europe, we have focused our efforts on increasing our presence in the growing Crossover segment.

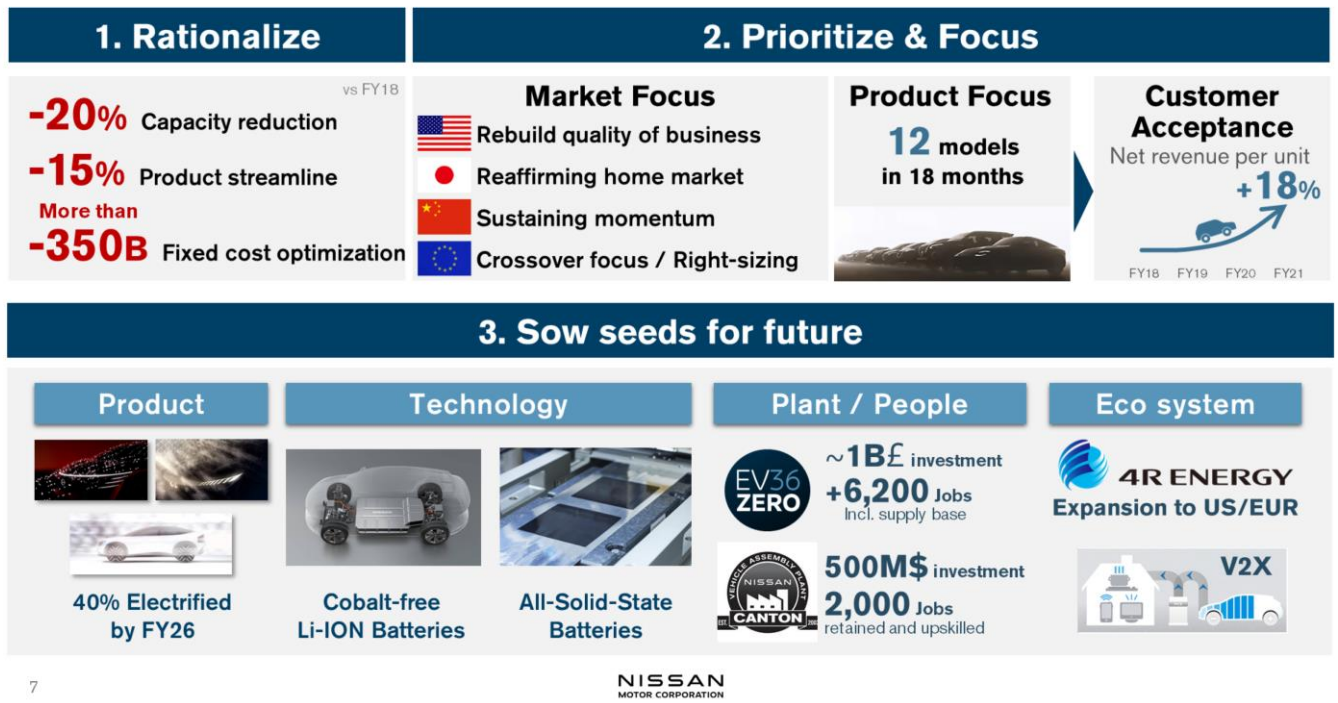
As examples of this approach, we saw 136,000 orders for the all-new Qashqai in fiscal 2021, with net revenues per unit rising 38%.

We believe that our European line up will gain further momentum with the introduction of e-POWER models further underlining our electrification efforts in the region.

As part of rationalization efforts, we have right sized our production capacity moving from 3 shifts to 2 shifts as well as our decision to close Barcelona production.

These efforts contributed to significant reductions in fixed costs, which I will explain in more detail shortly.

# NISSAN NEXT PROGRESS



Our core market transformation progress is a clear proof point of the momentum we created with Nissan NEXT plan.

When we embarked on Nissan NEXT in May 2020, we vowed to

1. rationalize costs,
2. streamline our operations, to prioritize and focus on core markets, core products and technologies, and
3. to sow seeds for the future growth.

As a result of these actions, we have completed the rationalization phase of Nissan NEXT and our ongoing prioritization efforts have led to a performance that is ahead of plan in key markets.

We have been continuing to build on these foundations while investing in next-generation production capacity and in technologies designed to solve our industry's major challenges, including innovations in battery technologies, vehicle intelligence and EV eco system.

Let me elaborate on the progress points.

On rationalization, we have optimized production capacity by 20%, enabling us to tailor production to match demand. We are also on track to achieve our target of optimizing our global product line-up. The number of models has been reduced by 15% so far. And we gained momentum by exceeding our target to reduce fixed cost by more than 350 billion yen.

In terms of market focus, we have prioritized our core markets as the US, Japan, China and Europe. We have focused our global core models around enhanced C and D segment models, on electrified vehicles and sports cars with 12 new models introduced in the first 18 months of the plan despite ongoing headwinds. And the net result has been an 18 percent increase in net revenue per unit. This, in turn, reflects increasing customer acceptance of our new models.

In summary, we have achieved the main elements of Nissan NEXT by rationalizing and focusing our business during the first half of the plan.

Now, as we turn our attention to the second half of the plan, we are intensifying our focus on the seeds of future growth.

And we must maintain momentum while empowering the journeys of our customers. As part of our long term direction, Nissan Ambition 2030, we are leading to an electrification mix of more than 40% by fiscal 2026.

In parallel, we are ramping up our battery development. We are working on cobalt-free batteries and aim to bring down the cost and improve performance of our liquid lithium-ion batteries by 2028. At the same time, Nissan is developing game-changing all solid-state batteries in-house. With double the energy density and right material packaging, our goal is to offer more dynamic performance, better charging time and competitive cost.

We will begin the construction of our pilot production line this year to get it ready in 2024 and intend to start mass production in 2028.

Great technology requires great production lines and a talented workforce. That is why we are delivering and investing up to billion pounds and creating more than 6,200 jobs, including among suppliers, at our Sunderland plant in the UK under EV36Zero, a fully integrated manufacturing and service ecosystem connecting mobility and energy management with the aim of realizing carbon neutrality.

In the US, we will invest up to 500 million dollars to transform our Canton assembly line to deliver all-new Nissan and Infiniti EV models. This will secure 2,000 jobs, many of which will be upskilled to focus on EVs with advanced technologies and battery-pack production.

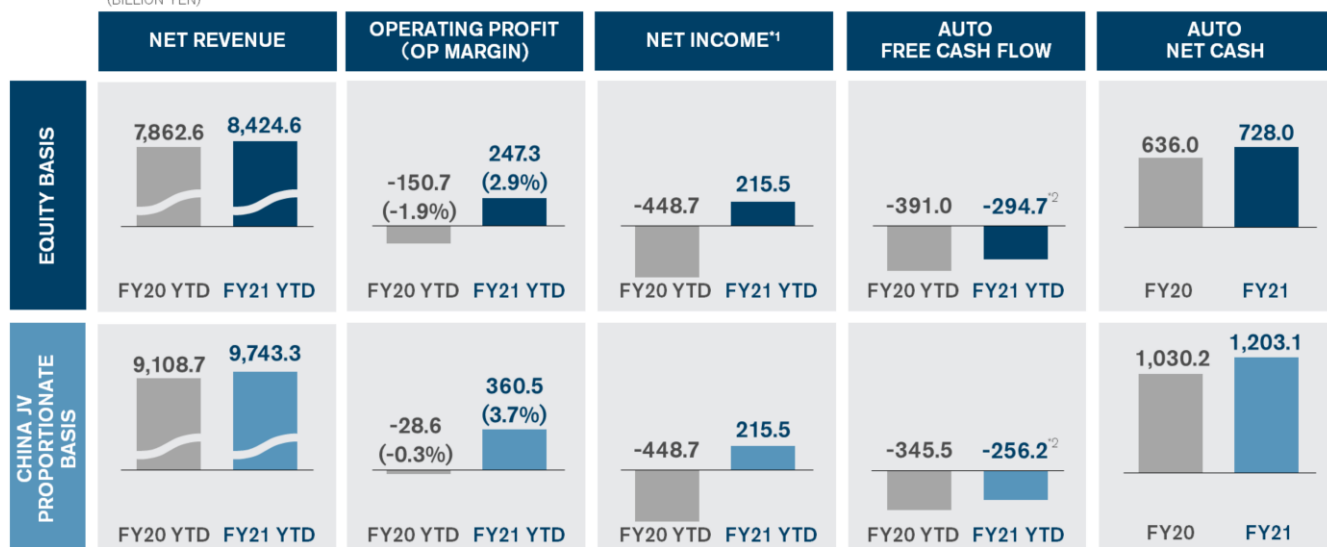
As part of our electrification ambition, we are also focused on significantly expanding battery re-use and recycling, taking advantage of our ten-year head start in EVs.

That is why we have created 4R Energy corporation, a battery reuse, resell, recycle and refabricate business model, which operates Japan's first plant specializing in the reuse of lithium-ion batteries. Our 4R plant in Namie, in eastern Japan, will be the first in the world to provide exchangeable refabricated batteries for electric vehicles – and we intend to expand its presence to the US and Europe.



# FY21 FINANCIAL PERFORMANCE

(BILLION YEN)



LIQUIDITY STATUS (as of March 31, 2022)

1. Auto cash and cash equivalent: 1,701.0 billion yen on equity basis, 2,202.9 billion yen on China JV proportionate basis
2. Unused committed credit lines : approx. 1.9 trillion yen

\*1: Net income attributable to owners of the parent \*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21

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With this strong transformation, we are able to deliver confident results every year and it is no different for the fiscal year ending March 31, 2022.

As you can see, despite the challenging environment, we have overachieved the outlook that we announced in February 2022 at our third quarter earnings announcement. This slide shows our key financial performance indicators on both the China JV proportionate basis and equity basis.

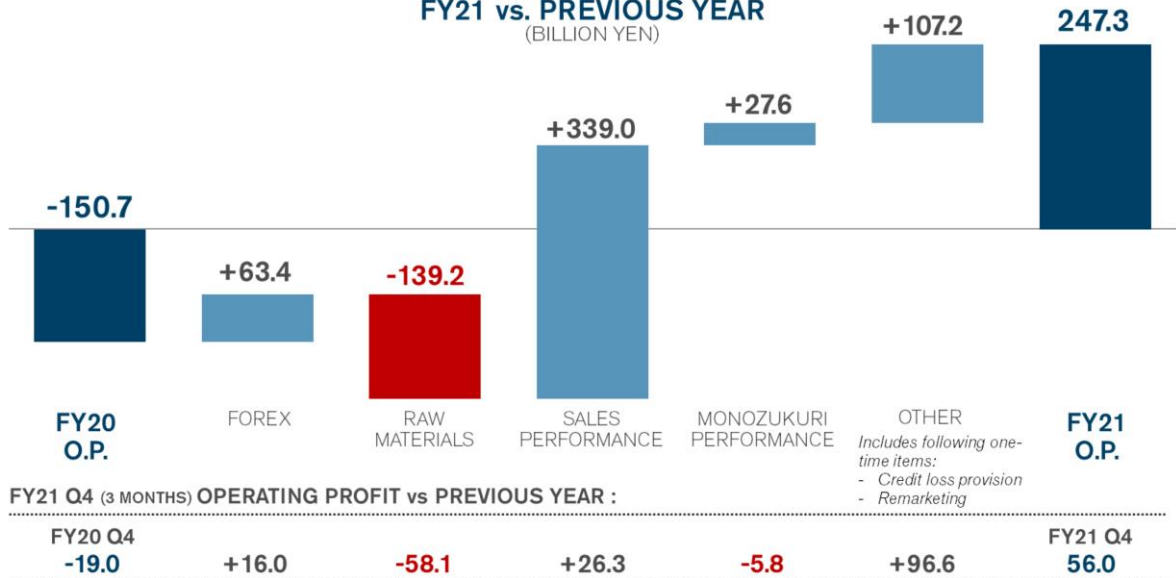
On an equity basis, which is without our China JV operations, our operating profit for the year was 247.3 billion yen, with an operating margin of 2.9%. Net income was 215.5 billion yen. Free cash flow for the automotive business was a negative 294.7 billion yen, due to working capital usage as a result of low production from the semiconductor supply shortage in the 1st half of the year. However, as explained in previous announcement, we have succeeded to bring it breakeven in Q3 and turned it positive for the 2nd half, which is a great accomplishment toward FY22. Then, our net cash for the automotive business was 728 billion yen.

On a proportionate basis, which includes our China JV operations, our operating profit for the year reached 360.5 billion yen, with an operating margin of 3.7%. This is well above our Nissan NEXT operating margin milestone of 2% for FY21. Net cash for the automotive business exceeded 1 trillion yen.

We continue to maintain strong levels of liquidity. Our cash and cash equivalents for the automotive business was 1.7 trillion yen on an equity basis. We also maintained approximately 1.9 trillion yen in unused committed credit lines.

## FY21 FINANCIAL PERFORMANCE (EQUITY BASIS)

### OPERATING PROFIT VARIANCE ANALYSIS FY21 vs. PREVIOUS YEAR (BILLION YEN)



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Turning now to the operating profit variance analysis for the fiscal year ending March 31, 2022, this slide shows the variance from an operating loss in FY20 to the operating profit in FY21.

Foreign exchange had a positive impact of 63.4 billion yen, primarily due to the strong US dollar.

The increase in raw material prices had a negative impact of 139.2 billion yen, as a result of the price hike in materials such as steel, aluminium, plastics and rhodium.

Sales performance had a positive impact of 339.0 billion yen. This was primarily driven by excellent acceptance of high-value products coupled with disciplined price management, which is a result of our continued initiatives to improve quality of sales, as well as the tight market environment due to the semiconductor supply shortage.

These ongoing challenges made us look beyond yesterday to rethink and realign our strategies, which led to our monozukuri performance showing a positive impact of 27.6 billion yen, primarily due to the improvement in operational efficiency.

Other items which had a positive impact of 107.2 billion yen, include an increase in operating profit from the sales finance business primarily due to the release of provisions, as well as the impact from increased used vehicle prices.

## FY21 FINANCIAL PERFORMANCE (EQUITY BASIS)

(BILLION YEN)	FY20 YTD	FY21 YTD	VARIANCE	FY20 Q4	FY21 Q4	VARIANCE
RETAIL VOLUME (K. units)	4,052	3,876	-176	1,272	970	-302
NET REVENUE	7,862.6	8,424.6	+562.0	2,545.1	2,270.6	-274.5
OPERATING PROFIT	-150.7	247.3	+398.0	-19.0	56.0	+75.0
OP MARGIN	-1.9%	2.9%	+4.8 points	-0.7%	2.5%	+3.2 points
NON-OPERATING*1	-70.5	58.8		14.1	-5.9	
ORDINARY PROFIT	-221.2	306.1	+527.3	-4.9	50.1	+55.0
EXTRAORDINARY*2	-118.1	78.1		-9.3	6.8	
PROFIT BEFORE TAX	-339.3	384.2	+723.5	-14.2	56.9	+71.1
TAXES	-92.6	-145.4		-60.4	-37.5	
MINORITY INTEREST	-16.8	-23.3		-6.4	-5.2	
NET INCOME	-448.7	215.5	+664.2	-81.0	14.2	+95.2
FX RATE	(USD/JPY) 106 (EUR/JPY) 124	112 131	+6 +7	106 128	116 130	+10 +2

\*1: Includes following item:

- Profit/loss in companies under equity method: FY20 YTD -55.9 billion yen, FY21 YTD 94.3 billion yen\*\*, FY20 Q4 15.8 billion yen, FY21 Q4 3.4 billion yen\*\*

\*\*Includes impact of a non-cash adjustment charge from Renault related to its Russia business (refer to Renault's announcement on March 23, 2022) of -37.4 billion yen

\*2: Includes following items:

- Loss on shutdowns and others due to COVID-19 (net): FY20 YTD -36.6 billion yen, FY20 Q4 -1.2 billion yen

- Restructuring charges: FY20 YTD -61.3 billion yen, FY21 YTD -6.8 billion yen

- Gain on sale of Daimler shares: FY21 YTD 76.1 billion yen

- Non-cash adjustment charge related to Russia and Ukraine businesses: FY21 YTD/FY21 Q4 -15.2 billion yen

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Next is the income statement for the fiscal year ending March 31, 2022, on an equity basis. Net revenue increased 7.2% and improved by 562 billion yen from the previous year to 8.4 trillion yen.

Operating profit increased by 398 billion yen to 247.3 billion yen, representing an operating margin of 2.9%, an increase of 4.8 points from the previous year.

Net income increased from the previous year by 664.2 billion yen to 215.5 billion yen. We booked non-cash adjustment charge related to Russia and Ukraine businesses in the 4th quarter of FY21, which amounted to 52.6 billion yen, including the impact from equity method companies. However, this was more than offset by the positive contribution from equity method companies excluding the Russia impact, and extraordinary income, which included the gain on our sale of Daimler shares in Q1 of FY21. In addition to the improvement shown for the full year, the columns on the right show the progress we made in Q4.

This concludes my summary of Nissan NEXT business transformation progress and fiscal year 2021 sales and financial results. All our performance indicators – operating profit, net revenue, net income and auto free cash flow in the second half – are higher than expected despite strong headwinds.

In closing let me impress upon you that Nissan is moving ahead with cautious optimism to ensure diligent delivery of our transformation plan with agility, resilience and discipline in the current volatile environment.

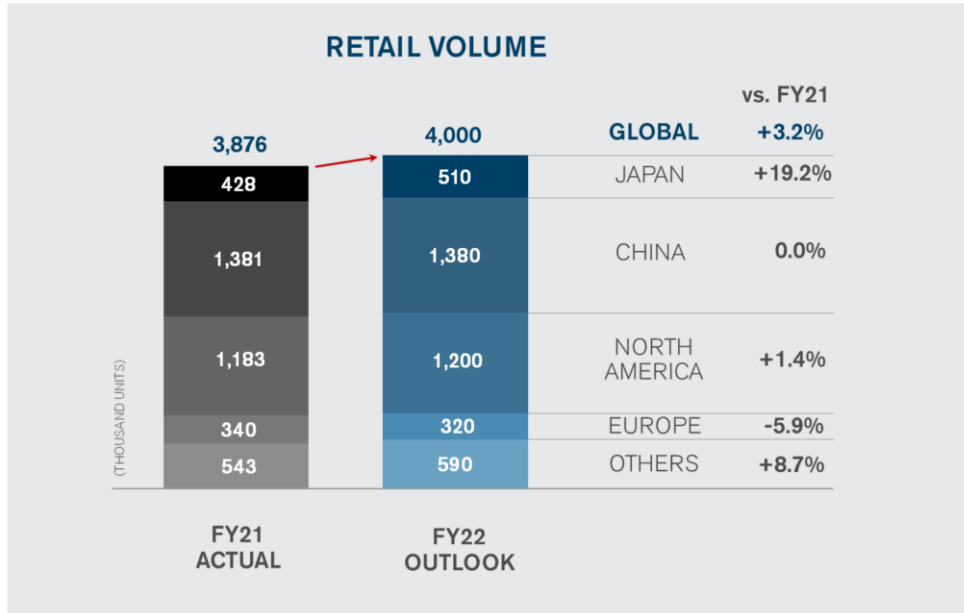
We set out of on this journey when the company was at its lowest and we are transforming ourselves and growing steadily during extraordinarily difficult times. This is not an easy task and this is where we needed stronger focus on key priorities and greater agility in our plans. Our strong conviction in our future helped us course through the transformation and set our ambition towards a progressive future. I will now hand back to Uchida-san for the fiscal year 2022 outlook before we take your questions.

FY21 RESULTS

 FY22 OUTLOOK

FROM NISSAN NEXT TO NISSAN AMBITION 2030

# SALES VOLUME OUTLOOK



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(CEO Makoto Uchida)  
Thank you, Ashwani.

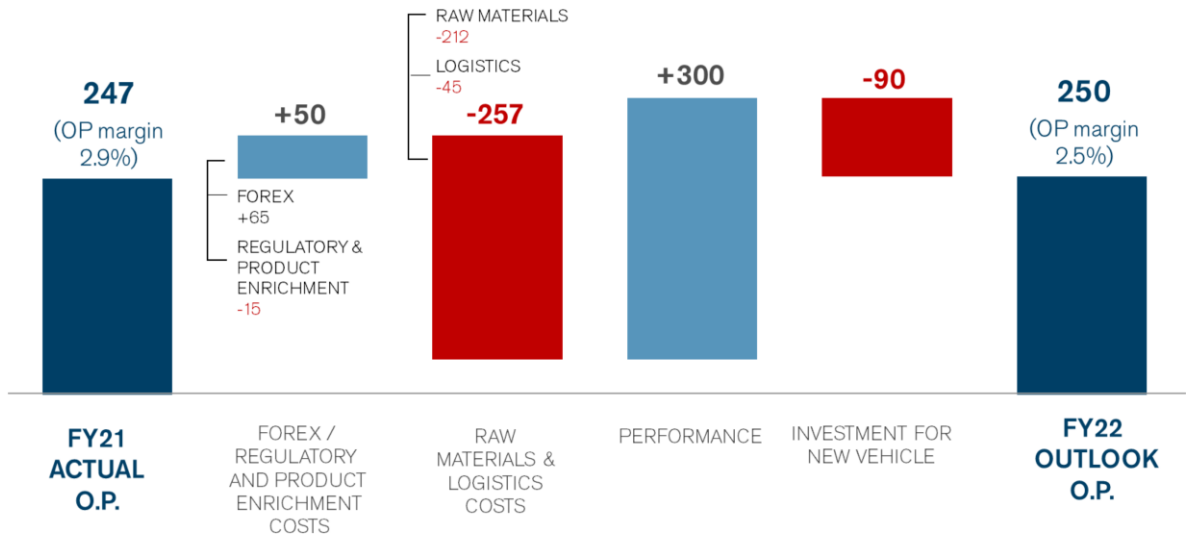
Turning now to our outlook for the fiscal year 2022.

We are expecting another year in a very challenging business environment, with the continued semiconductor supply shortage, geopolitical issues surrounding Russia and Ukraine, and the sharp increase in raw material prices, which is accelerating further with the crisis in Russia/Ukraine.

For fiscal year 2022, we are forecasting a global sales volume of 4 million units, a 3.2% increase over the prior year. Sales volume in Europe is expected to decrease year on year due to loss of sales in Russia and sales in China are expected to remain flat year on year due to the impact of the lockdown and other factors, but sales in all other markets are expected to increase as a result of new product introduction and the easing of the semiconductor supply shortage.

## FY22 OUTLOOK (EQUITY BASIS)

### OPERATING PROFIT VARIANCE ANALYSIS FY22 OUTLOOK vs. FY21 ACTUAL (BILLION YEN)



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This slide provides the year-on-year operating profit variance for the fiscal year forecast.

Due to depreciation of yen, foreign exchange and regulatory and product enrichments costs are expected to have a positive impact of 50 billion yen.

The business environment is becoming increasingly challenging with the sharp increase in raw material prices as well as the logistics costs, which is expected to have a negative impact of 257 billion yen. We will offset this negative impact by improving our performance, which is forecasted to have a positive impact of 300 billion yen.

We will continue investing in new products, which will impact our profit by 90 billion yen. However, these are necessary investments towards achieving Nissan NEXT and Nissan Ambition 2030 long-term vision.

All in all, for fiscal year 2022, despite the challenging environment, Nissan will keep on investing for the future while expecting to maintain similar level of operating profit as fiscal year 2021.

## FY22 OUTLOOK (EQUITY BASIS)

(BILLION YEN)	FY21 ACTUAL	FY22 OUTLOOK	VARIANCE (% Change)	
<b>RETAIL VOLUME</b> (K. units)	3,876	4,000	<b>+124</b> (+3.2%)	
<b>NET REVENUE</b>	8,424.6	10,000.0	<b>+1,575.4</b> (+18.7%)	
<b>OPERATING PROFIT</b>	247.3	250.0	<b>+2.7</b> (+1.1%)	
OP MARGIN	2.9%	2.5%	-0.4 points	
<b>NET INCOME*</b>	215.5	150.0	<b>-65.5</b> (-30.4%)	
FX RATE	(USD/JPY) (EUR/JPY)	112 131	120 130	+8 -1

\*Net income attributable to owners of the parent

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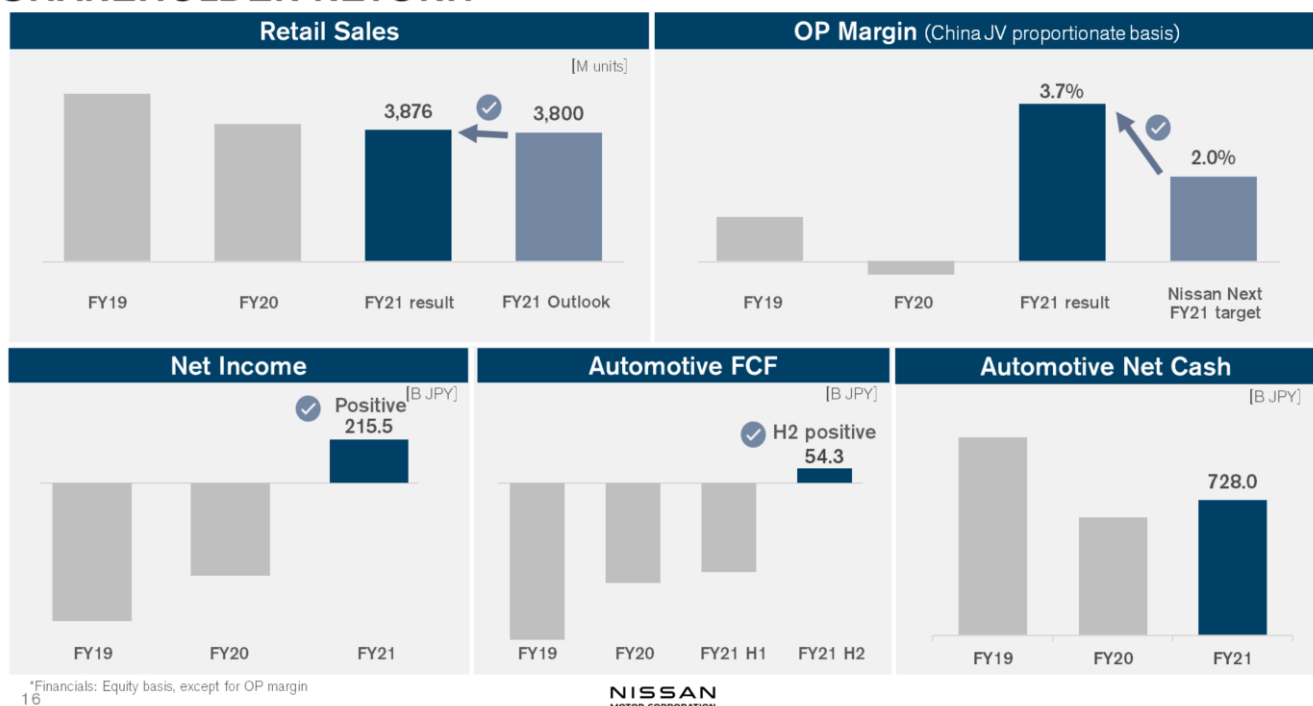
This is the summary income statement for the outlook for this fiscal year on an equity basis.

Net revenue is expected to increase by 18.7% year-on-year to 10 trillion yen. The rate of increase is higher than that of the retail volume, primarily due to continued improvement in quality of sales and the impact of yen depreciation.

As explained on the previous chart, we are forecasting our operating profit to stay almost flat at 250 billion yen, which equates to an operating profit margin of 2.5%.

Net income is expected to decrease by 30% to 150 billion yen, primarily due to the one-time positive impact from the sale of Daimler shares last year, which will not repeat in fiscal year 2022.

# SHAREHOLDER RETURN



In our previous financial announcements, we mentioned that we would consider resumption of the dividend payment when we generate positive operating profit and net income, positive automotive free cash flow for the 2nd half of the fiscal year 2021, and maintain a healthy level of net cash for the automotive business.

We met all these conditions in the fiscal year 2021, and made steady progress towards achieving the Nissan NEXT objectives.



# SHAREHOLDER RETURN

## DIVIDEND PER SHARE

(YEN)

	FY19	FY20	FY21	FY22 (Outlook)
Interim dividend	10	0	0	TBD
Year-end dividend	0	0	5	5
Total	10	0	5 (Payout ratio: 9%)	TBD (5 YEN or more)

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At the annual general shareholders meeting in June, we will propose to pay the fiscal year 2021 year-end dividend of 5 yen per share, to the shareholders as of March 31, 2022, which represents a payout ratio of approximately 9%.

For FY2022, with regard to the year-end dividend, we expect to pay 5 yen, the same level as in FY2021.

As for the interim dividend, due to external factors that have been fluctuating significantly in the recent past, it is undecided at this time, and we would like to make a final decision based on future situation.

Improving shareholder returns is one of our priorities, and we will work to increase the amount to an appropriate level in the future.

FY21 RESULTS

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 FROM NISSAN NEXT TO NISSAN AMBITION 2030

## TOGETHER WE EMPOWER MOBILITY AND BEYOND



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Next, I would like to talk about the priority items for this fiscal year.

As I said, the environment is expected to remain challenging this year.

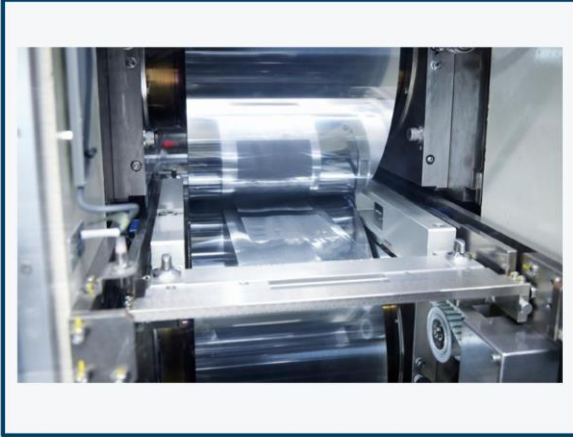
We need to surmount the difficulties in order to transform Nissan into a healthy and strong company that is capable of ensuring stable earnings and sustainable growth irrespective of the business climate.

Fiscal year 2022 is a crucial year to work on Nissan NEXT while sewing seeds for our long-term vision Nissan Ambition 2030.

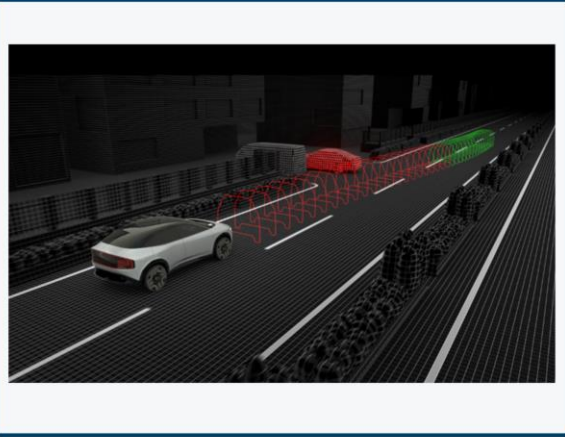
Electrification and vehicle intelligence in which our strength lies are the pillars of Nissan Ambition 2030. We have started preparing for necessary investments and continuous innovations in these 2 domains.

# INNOVATION IN ELECTRIFICATION AND VEHICLE INTELLIGENCE

All-solid-state battery



Next generation LiDAR technology



You have seen the examples when we presented the engineering status of our all-solid-state battery and driver assistance technology equipped with the next-generation LiDAR technology last month. It was encouraging to receive positive reactions from the journalists and analysts who joined the events.

Nissan is increasing its competitive edge and economies of scale by leveraging Alliance benefits, which other carmakers do not have, in developing technologies.

## EMPOWERING JOURNEYS -LAUNCH NEW EV MINIVEHICLE-



<https://youtu.be/myrmw4UTXYI>

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We plan to introduce 23 new electrified models including 15 new EVs by 2030. We started seeing the all-new Ariya crossover EV on the streets. It is pleasant and encouraging to see big smiles on our customers' faces while driving the car.

The long-awaited all-new kei-EV, which we announced to launch in early fiscal year 2022 is going to be unveiled next week on May 20. The all-new kei-EV that is co-developed with our Alliance partner Mitsubishi Motors will definitely give impetus to democratization of EV in Japan.

# EMPOWERING SOCIETY

Energy management system



New mobility service



Blue Switch



EV36Zero



Nissan Intelligent Factory



Canton Plant (US)



Agascalientes Plant (Mexico)



Nissan continues working with various partners to drive initiatives to empower society including development of energy management system, mobility services, and EV ecosystem using electrification and vehicle intelligence technologies.

## REFORMING COMPANY CULTURE



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Innovations are driven by every Nissan person. Nissan has been creating numerous innovations in the spirit of “Do what others don’t dare to do” since its establishment.

Our people are the company’s greatest assets. The most important thing is to foster a company culture in which every individual can reach their full potential.

It takes time and dedication to reform a company culture. Yet, this is a key to the success of Nissan Ambition 2030 and the company’s growth.

We are working as one team to carry out the reform so that at the end of the day, many of you will tell us “Good to have Nissan,” and “Nissan makes my life exciting.”

## TOWARD THE FINAL YEAR OF NISSAN NEXT



24

NISSAN  
MOTOR CORPORATION

The impacts of global issues such as the COVID-19 pandemic and semi-conductor supply shortages have been much bigger than our initial expectation. Despite the difficulties, Nissan is delivering results that exceed the plan. This is the demonstration of a strong foundation that we have been building in the past years.

Fiscal year 2023 is the final year of Nissan NEXT.

We will keep a tight rein, and strengthen the efforts to make our company's business foundation even stronger.

We will start working on the next midterm plan, which will be a concrete action plan to achieve Nissan Ambition 2030. I will present the new midterm plan in due course.

Your continued support will be appreciated.

Thank you for your attention.



**This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.**