



Financial Results for the Three Months Ended June 30, 2023 (Japanese Accounting Standards) (Consolidated)

July 26, 2023

Company name : Nissan Motor Co., Ltd. <Tokyo Stock Exchange in Japan>
 Code no : 7201 (URL <https://www.nissan-global.com/EN/IR/>)
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 Scheduled date of filing Shihanki-Houkokusho : August 1, 2023
 Scheduled date of payment of cash dividends : —
 The additional materials of the Financial Results for the First Quarter : Yes
 The briefing session of the Financial Results for the First Quarter : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 through June 30, 2023)

<1> Consolidated operating results

(Percent indications show percentage of changes from corresponding figures for the previous period.)

Three Months Ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2023	2,917,660	36.5	128,595	98.1	166,579	60.1	105,475	123.9
June 30, 2022	2,137,311	6.4	64,905	(14.2)	104,046	15.2	47,112	(58.9)

Note : Comprehensive income : 413,097 million yen for the three months ended June 30, 2023 , 14.6%

360,477 million yen for the three months ended June 30, 2022 , 120.7%

Three Months Ended	Basic earnings per share	Diluted earnings per share
June 30, 2023	26.93	26.93
June 30, 2022	12.04	12.04

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2023 1st quarter	18,520,749	5,983,324	29.7
FY2022	17,598,581	5,615,140	29.2

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,492,052 million yen as of June 30, 2023,

5,134,649 million yen as of March 31, 2023

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2022	—	0.00	—	10.00	10.00
FY2023	—				
FY2023 forecast		—	—	—	15.00

Note : Changes in dividends forecast for FY2023 from the latest disclosure : No

For FY2023 forecast, allocation of cash dividends per share between 2nd quarter end and fiscal year end has not yet been determined.

3. Forecast of consolidated operating results for FY2023 (April 1, 2023 through March 31, 2024)

(Percent indications show percentage of changes from corresponding figures for the previous period.)

FY2023 1st half	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2023 1st half	—	—	—	—	—	—	—
FY2023	12,600,000	18.9	550,000	45.8	340,000	53.2	86.84

Note: Changes in forecast of consolidated operating results for FY2023 from the latest disclosure : Yes

Forecast of consolidated operating results for FY2023 1st half is not prepared.

※ Notes

<1> Significant changes in scope of consolidated subsidiaries : None

<2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page 8 "(4) Notes to quarterly consolidated financial statements - (Adoption of specific accounting policies for quarterly consolidated financial statements) "

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : None

<3>-3 Changes due to accounting estimation change : None

<3>-4 Restatement : None

<4> Number of shares issued

<4>-1 Number of shares issued at the end of the period (including treasury stocks)

FY2023 1st quarter	4,220,715,112 shares	FY2022	4,220,715,112 shares
FY2023 1st quarter	306,159,387 shares	FY2022	303,358,832 shares
FY2023 1st quarter	3,916,656,056 shares	FY2022 1st quarter	3,914,427,674 shares

<4>-2 Number of treasury stocks at the end of the period

<4>-3 The average number of shares issued during the three months ended June 30

※ This Quarterly Financial Results report is out of scope of review by certified public accountants or an audit firm

※ Explanation regarding the appropriate use of forecast of operating results

The financial forecast of operating results is based on judgements and estimates that have been made using currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends, exchange rate, etc.

For other remarks, please refer to "2.Other Information" on page 13.

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1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(in millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current first quarter (As of June 30, 2023)
Assets		
Current assets		
Cash on hand and in banks	1,798,475	1,632,480
Trade notes and accounts receivable, and contract assets	585,639	384,508
Sales finance receivables	6,480,605	7,103,208
Securities	215,912	232,221
Merchandise and finished goods	941,687	1,084,117
Work in process	90,314	98,608
Raw materials and supplies	671,175	695,410
Other	730,629	838,631
Allowance for doubtful accounts	(146,225)	(156,353)
Total current assets	11,368,211	11,912,830
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	625,495	647,243
Machinery, equipment and vehicles, net	2,619,773	2,855,991
Land	580,651	584,556
Construction in progress	157,648	161,107
Other, net	385,714	385,424
Total property, plant and equipment	4,369,281	4,634,321
Intangible fixed assets	172,477	165,011
Investments and other assets		
Investment securities	1,176,832	1,241,400
Other	513,345	569,502
Allowance for doubtful accounts	(7,314)	(7,622)
Total investments and other assets	1,682,863	1,803,280
Total fixed assets	6,224,621	6,602,612
Deferred assets		
Bond issuance costs	5,749	5,307
Total deferred assets	5,749	5,307
Total assets	17,598,581	18,520,749

(in millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current first quarter (As of June 30, 2023)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,912,151	1,875,151
Short-term borrowings	1,101,978	1,050,415
Current portion of long-term borrowings	1,085,256	1,199,112
Commercial papers	88,000	94,000
Current portion of bonds	556,367	563,224
Lease obligations	50,061	45,753
Accrued expenses	979,369	1,083,691
Accrued warranty costs	99,425	103,024
Other	896,719	973,538
Total current liabilities	6,769,326	6,987,908
Long-term liabilities		
Bonds	2,058,096	2,158,471
Long-term borrowings	2,013,251	2,192,485
Lease obligations	86,054	84,410
Accrued warranty costs	115,544	126,175
Net defined benefit liability	184,851	197,678
Other	756,319	790,298
Total long-term liabilities	5,214,115	5,549,517
Total liabilities	11,983,441	12,537,425
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	811,209	811,204
Retained earnings	4,047,870	4,114,171
Treasury stock	(136,172)	(135,518)
Total shareholders' equity	5,328,721	5,395,671
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	2,893	2,763
Unrealized gain and loss from hedging instruments	(3,346)	(13,325)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(51,079)	(53,962)
Translation adjustments	(111,694)	200,737
Remeasurements of defined benefit plans	(30,846)	(39,832)
Total accumulated other comprehensive income	(194,072)	96,381
Share subscription rights	273	309
Non-controlling interests	480,218	490,963
Total net assets	5,615,140	5,983,324
Total liabilities and net assets	17,598,581	18,520,749

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Three month period ended June 30
Quarterly consolidated statement of income

	(in millions of yen)	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Net sales	2,137,311	2,917,660
Cost of sales	1,796,947	2,420,000
Gross profit	340,364	497,660
Selling, general and administrative expenses		
Advertising expenses	57,334	71,659
Provision for warranty costs	25,108	30,135
Other selling expenses	18,021	29,311
Salaries and wages	104,024	113,331
Retirement benefit expenses	3,014	5,110
Provision for doubtful accounts	(3,064)	5,557
Other	71,022	113,962
Total selling, general and administrative expenses	275,459	369,065
Operating income	64,905	128,595
Non-operating income		
Interest income	6,620	14,713
Dividends income	29	34
Equity in earnings of affiliates	33,571	33,372
Derivative gain	59,947	20,645
Miscellaneous income	2,826	9,874
Total non-operating income	102,993	78,638
Non-operating expenses		
Interest expense	14,981	17,988
Exchange loss	41,763	16,923
Miscellaneous expenses	7,108	5,743
Total non-operating expenses	63,852	40,654
Ordinary income	104,046	166,579
Special gains		
Gain on sales of fixed assets	1,972	6,443
Other	1,308	557
Total special gains	3,280	7,000
Special losses		
Loss on sales of fixed assets	146	418
Loss on disposal of fixed assets	1,395	1,375
Loss related to litigation	—	40,968
Other	175	1,570
Total special losses	1,716	44,331
Income before income taxes	105,610	129,248
Income taxes	53,231	18,374
Net income	52,379	110,874
Net income attributable to non-controlling interests	5,267	5,399
Net income attributable to owners of parent	47,112	105,475

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Net income	52,379	110,874
Other comprehensive income		
Unrealized holding gain and loss on securities	339	(424)
Unrealized gain and loss from hedging instruments	(71,927)	(5,734)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	3,493	(2,872)
Translation adjustments	303,671	287,956
Remeasurements of defined benefit plans	(3,125)	(8,700)
The amount related to equity method companies	75,647	31,997
Total other comprehensive income	308,098	302,223
Comprehensive income	360,477	413,097
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	337,002	395,928
Comprehensive income attributable to non-controlling interests	23,475	17,169

(3) Quarterly consolidated statement of cash flows

	(in millions of yen)	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Cash flows from operating activities		
Income before income taxes	105,610	129,248
Depreciation and amortization (for fixed assets excluding leased vehicles)	80,227	85,852
Depreciation and amortization (for long term prepaid expenses)	12,015	9,210
Depreciation and amortization (for leased vehicles)	83,928	72,866
Increase (decrease) in allowance for doubtful accounts	(1,826)	(1,128)
Interest and dividends income	(6,649)	(14,747)
Interest expense	44,705	61,968
Equity in losses (earnings) of affiliates	(33,571)	(33,372)
Loss (gain) on sales of fixed assets	(1,826)	(6,025)
Loss on disposal of fixed assets	1,395	1,375
Decrease (increase) in trade notes and accounts receivable, and contract assets	103,936	229,851
Decrease (increase) in sales finance receivables	208,178	(171,612)
Decrease (increase) in inventories	(111,673)	(50,426)
Increase (decrease) in trade notes and accounts payable	(140,597)	(103,954)
Retirement benefit expenses	(5,159)	(1,679)
Payments related to net defined benefit assets and liabilities	(6,058)	(2,045)
Other	(103,641)	(1,017)
Subtotal	228,994	204,365
Interest and dividends received	5,814	15,104
Proceeds from dividends income from affiliates accounted for by equity method	220	4,435
Interest paid	(31,510)	(49,385)
Income taxes paid	(29,012)	(38,682)
Net cash provided by (used in) operating activities	174,506	135,837
Cash flows from investing activities		
Net decrease (increase) in short-term investments	401	623
Purchase of fixed assets	(96,670)	(92,858)
Proceeds from sales of fixed assets	5,584	10,628
Purchase of leased vehicles	(162,602)	(305,610)
Proceeds from sales of leased vehicles	178,928	156,143
Payments of long-term loans receivable	(12)	(23)
Collection of long-term loans receivable	724	688
Purchase of investment securities	(1,395)	(3,158)
Proceeds from sales of investment securities	—	8
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(1,660)	—
Net decrease (increase) in restricted cash	6,668	8,764
Other	7,738	(13)
Net cash provided by (used in) investing activities	(62,296)	(224,808)

(in millions of yen)		
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(95,389)	(117,872)
Proceeds from long-term borrowings	228,064	372,800
Repayments of long-term borrowings	(604,967)	(286,911)
Redemption of bonds	(57,310)	(59,103)
Repayments of lease obligations	(14,564)	(13,737)
Cash dividends paid	(19,573)	(39,174)
Cash dividends paid to non-controlling interests	(462)	(460)
Payments from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation	(4)	—
Net cash provided by (used in) financing activities	(564,205)	(144,457)
Effects of exchange rate changes on cash and cash equivalents	128,074	83,742
Increase (decrease) in cash and cash equivalents	(323,921)	(149,686)
Cash and cash equivalents at beginning of the period	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—
Cash and cash equivalents at end of the period	1,469,198	1,864,701

(4) Notes to quarterly consolidated financial statements

(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Note to significant changes in shareholders' equity)

None

(Adoption of specific accounting policies for quarterly consolidated financial statements)

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for the current first quarter ended June 30, 2023 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2024.

Deferred income taxes are included in income taxes.

(Segment information)

【Current first quarter segment information】

[Net sales and profits or losses by reportable segment]

Prior first quarter (From April 1, 2022 To June 30, 2022)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	1,882,660	254,651	2,137,311	—	2,137,311
Inter-segment sales or transfers	14,246	4,352	18,598	(18,598)	—
Total	1,896,906	259,003	2,155,909	(18,598)	2,137,311
Segment profits (losses)	(27,536)	86,817	59,281	5,624	64,905

Current first quarter (From April 1, 2023 To June 30, 2023)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,657,051	260,609	2,917,660	—	2,917,660
Inter-segment sales or transfers	45,555	24,375	69,930	(69,930)	—
Total	2,702,606	284,984	2,987,590	(69,930)	2,917,660
Segment profits	27,742	94,156	121,898	6,697	128,595

Notes: 1. Main products of each business segment

- (1) Automobile : passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.
- (2) Sales financing : credit, lease, etc.

2. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

[Consolidated financial statements by business segment]

*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the prior fiscal year, the Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 10 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the current fiscal year, the Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*The financial data in the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

1) Summarized quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Net sales	1,878,308	2,632,676	259,003	284,984	2,137,311	2,917,660
Cost of sales	1,638,446	2,252,359	158,501	167,641	1,796,947	2,420,000
Gross profit	239,862	380,317	100,502	117,343	340,364	497,660
Operating income as a percentage of net sales	(1.2%)	1.3%	33.5%	33.0%	3.0%	4.4%
Operating income (loss)	(21,912)	34,439	86,817	94,156	64,905	128,595
Financial income / expenses, net	(8,324)	(3,307)	(8)	66	(8,332)	(3,241)
Other non-operating income and expenses, net	47,781	39,214	(308)	2,011	47,473	41,225
Ordinary income	17,545	70,346	86,501	96,233	104,046	166,579
Income before income taxes	17,738	71,063	87,872	58,185	105,610	129,248
Net income (loss) attributable to owners of parent	(9,622)	67,276	56,734	38,199	47,112	105,475

2) Summarized quarterly consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Cash flows from operating activities	(218,229)	198,239	392,735	(62,402)	174,506	135,837
Cash flows from investing activities	(86,322)	(88,759)	24,026	(136,049)	(62,296)	(224,808)
(Free Cash flow)	(304,551)	109,480	416,761	(198,451)	112,210	(88,971)
Cash flows from financing activities	(132,633)	(316,493)	(431,572)	172,036	(564,205)	(144,457)
Effects of exchange rate changes on cash and cash equivalents	123,238	79,284	4,836	4,458	128,074	83,742
Increase (decrease) in cash and cash equivalents	(313,946)	(127,729)	(9,975)	(21,957)	(323,921)	(149,686)
Cash and cash equivalents at the beginning of the period	1,700,990	1,900,184	91,702	114,203	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—	—	—	427	—
Cash and cash equivalents at the end of the period	1,387,471	1,772,455	81,727	92,246	1,469,198	1,864,701

[Net sales and profits or losses by region]

Prior first quarter (From April 1, 2022 To June 30, 2022)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	412,041	1,064,526	222,993	185,689	252,062	2,137,311	—	2,137,311
(2) Inter-segment sales	322,229	100,934	37,571	120,553	1,860	583,147	(583,147)	—
Total	734,270	1,165,460	260,564	306,242	253,922	2,720,458	(583,147)	2,137,311
Operating income (loss)	(51,695)	76,843	305	19,294	21,571	66,318	(1,413)	64,905

- Notes: 1. Regions represent the location of the Company and its group companies.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
- (1) North America : The United States of America, Canada, and Mexico
 - (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
 - (3) Asia : China, Thailand, India, and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa, and Central & South America excluding Mexico

Current first quarter (From April 1, 2023 To June 30, 2023)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	498,271	1,610,162	329,722	183,113	296,392	2,917,660	—	2,917,660
(2) Inter-segment sales	630,391	91,225	59,666	170,281	4,994	956,557	(956,557)	—
Total	1,128,662	1,701,387	389,388	353,394	301,386	3,874,217	(956,557)	2,917,660
Operating income (loss)	(28,158)	132,048	6,986	16,788	15,643	143,307	(14,712)	128,595

- Notes: 1. Regions represent the location of the Company and its group companies.
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- (1) North America : The United States of America, Canada, and Mexico
 - (2) Europe : France, The United Kingdom, Spain and other European countries
 - (3) Asia : China, Thailand, India, and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa, and Central & South America excluding Mexico

[Information about geographical areas]

(Net sales)

Prior first quarter (From April 1, 2022 To June 30, 2022)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
360,874	1,023,811	801,406	247,273	216,728	288,625	2,137,311

- Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
- (1) North America : The United States of America, Canada, and Mexico
 - (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
 - (3) Asia : China, Thailand, India, and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

Current first quarter (From April 1, 2023 To June 30, 2023)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
470,638	1,548,706	1,186,547	353,053	199,242	346,021	2,917,660

- Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
- (1) North America : The United States of America, Canada, and Mexico
 - (2) Europe : France, The United Kingdom, Spain and other European countries
 - (3) Asia : China, Thailand, India, and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

(Significant subsequent events)

Renault Group and Nissan Motor Co., Ltd announced on July 26, 2023, that they have entered into the definitive agreements contemplated by the binding framework agreement executed and announced on February 6, 2023. The transactions contemplated in these definitive agreements are subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected to occur by the end of December 2023.

Nissan has confirmed its intention to become a strategic investor in Ampere, Renault Group's new EV and software entity in Europe. Accordingly, Nissan has committed to invest in Ampere up to Euro 600 million consistent with being a strategic investor in Ampere and securing a board seat.

2. Other Information

There have been no changes made to the timely disclosure released on September 9, 2019 “Nissan board receives report on misconduct led by former chairman and others” at the time of submission of this report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.