

FY2023 Financial Results

May 9th, 2024

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NISSAN
MOTOR CORPORATION

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Nissan NEXT Recap



NISSAN
MOTOR CORPORATION

Business transformation based on three key areas



Rationalize



Prioritize and
Focus



Invest for the
Future

(CEO Makoto Uchida)

Thank you for joining us for Nissan's fourth quarter results for the 12-month period ending March 31, 2024.

Today, we will recap the progress achieved during the Nissan NEXT transformation plan, which concluded at the end of fiscal 2023.

Stephen will take you through the details of our full-year and fourth quarter results.

I will explain our outlook for the new fiscal year and priorities of our new business plan, The Arc.

Fiscal year 2023 marked the last year of Nissan NEXT that focused on three areas –

- Rationalization of both our product portfolio and production capacity;
- Prioritizing the markets and product segments where Nissan is strongest.
- and investment for the future in areas including electrification, autonomous driving and battery technology.

Value Over Volume

Nissan NEXT
TRANSFORM



-20% reduced production capacity



-20% streamlined product portfolio



12 models launched ahead of target timeline



Quality of Sales

maintained steady focus across all regions



Alliance

re-shaped to value-led collaboration

With these actions, we achieved our goal of both reducing production capacity and streamlining our product portfolio by 20%.

We launched all 12 models ahead of schedule and the quality of sales improved. We reshaped our Alliance, among other areas.

Taken together, these actions refocused Nissan on generating value, rather than seeking volume.

Nissan Next as strong foundation for future

The Arc DRIVE VALUE

Nissan NEXT
TRANSFORM

Nissan Ambition 2030
REALIZE VISION



Refreshed
portfolio



Solid
profitability



Strong
FCF & net cash



Investment
for the future



Enhanced
partnerships



Resumed
dividend

These steps laid a solid foundation for future growth while maintaining profitability.

We have refreshed our model portfolio; achieved solid profitability; Free cash flow and net cash are strong.

We have made strategic investments in future products, technologies, and enhanced our partnerships.

We have prioritized returns to shareholders as shown by our resumed dividend.

FY2023 Highlights



In fiscal year 2023, which was the last year of Nissan NEXT, we delivered steady results.

Net revenue increased 20% year-over-year.

Operating profit rose 51% and net income increased 92% year-on-year.

This was a resilient performance in a challenging market environment with more fragmentation and increased competition.

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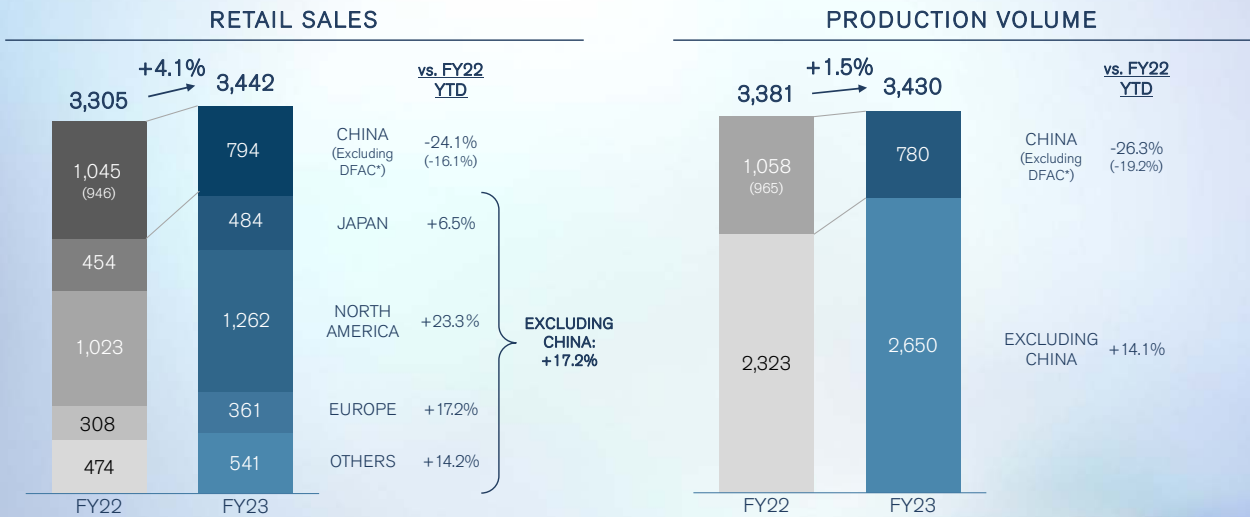
FY2023 Financial Results



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FY23 Full Year Volume Results

(Thousand units)



*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

(CFO Stephen Ma)

In fiscal year 2023, total global retail sales increased by 4% year-over-year to 3.44 M units.

Excluding China, unit sales rose by 17%, reflecting healthy demand in all regions including Japan, North America and Europe.

In Japan, unit sales rose by 6.5%, in North America by 23% and in Europe by 17% and in other markets by 14%.

In China, retail sales fell by 24% to 794,000 units.

Global production followed a similar pattern, rising by 1.5% to 3.43 M units.

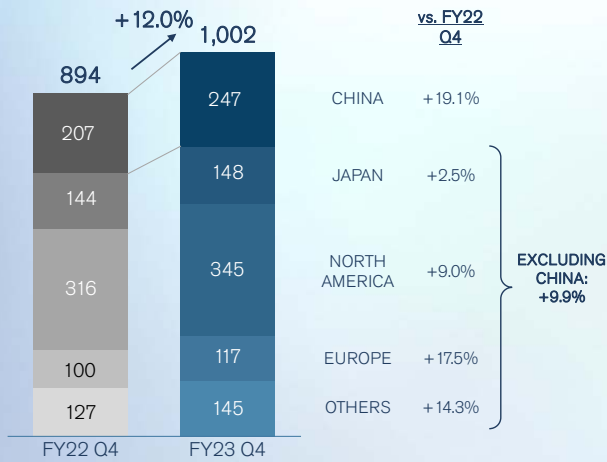
Outside of China, output rose 14% to 2.65 M units.

Production in China decreased by 26% as we adjusted supply to demand.

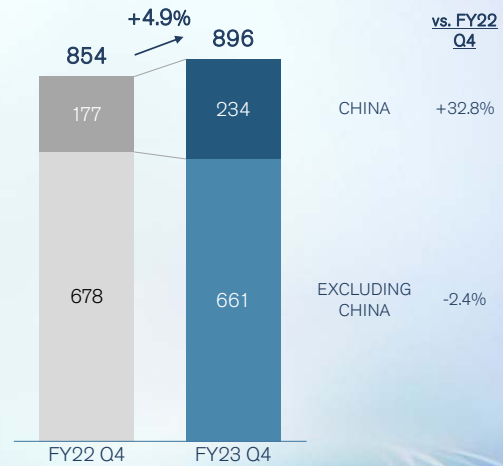
FY23 Q4 QTD Volume Results

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME



For the three-month period ending March 31, 2024, global retail sales increased by 12% year-over-year.

All regions showed a healthy growth including China where unit sales rose by 19% and production increased almost by 33%.

For the first time sales exceeded one million units for a quarter.

Globally, Q4 production volume increased by 4.9%.

JAPAN



+6.5%
retail sales



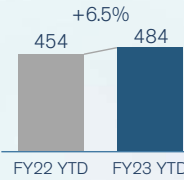
52%
electrification ratio



+12%
net revenue per unit



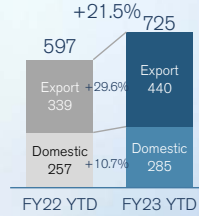
RETAIL SALES



Q4 QTD 144 +2.5% 148

PRODUCTION

(Thousand units)



Q4 QTD 167 +3.8% 173

Turning to our performance in key markets.

In Japan, unit sales increased by 6.5% amid rising demand for award-winning models such as Sakura and DAYZ.

The proportion of electrified sales rose to 52%.

Reflecting our focus on value over volume, net revenue per unit increased by 12%.

Production in Japan rose by 22%, with a sharp increase of 30% in export production.

In the fourth quarter, retail sales rose by 2.5%, and production was up by 3.8%.

NORTH AMERICA



+23%
retail sales



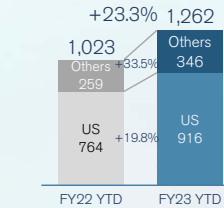
Stronger sales
in Mexico and Canada



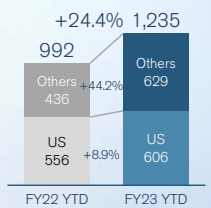
-8%
net revenue per unit due
to market normalization
in the US



RETAIL SALES



PRODUCTION



| | FY22 YTD | Q4 QTD | FY23 YTD | FY22 YTD | Q4 QTD | FY23 YTD |
|------|----------|---------|----------|----------|---------|----------|
| (US) | 316 | +9.0% | 345 | 308 | +4.4% | 322 |
| | (236) | (+7.2%) | (253) | (158) | (+0.3%) | (158) |

In North America, retail sales grew by 23% to 1.26 M units.

Sales in the US increased by 20% to 916,000 units with good momentum from key models such as Rogue and Sentra.

Mexico continued strong sales momentum maintaining market leadership for 16 consecutive years. Canada saw a solid growth of 34%.

The US net revenue per unit was down by 8% due to model mix and industrywide higher incentives.

For the year, production in the region rose by 24% to 1.24 M units.

In the fourth quarter, unit sales rose by 9% and production was up by 4.4%.

EUROPE



+17%
retail sales



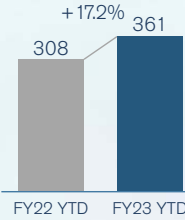
47%
electrification ratio



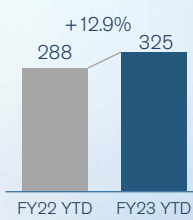
+4%
net revenue per unit



RETAIL SALES



PRODUCTION



Q4
QTD

100 +17.5% 117

81 +0.3% 81

In Europe, retail sales rose by 17% to 361,000 units.

Our electrification mix improved to 47% and revenue per unit increased by 4%.

This reflected solid demand for e-POWER variants of Qashqai and X-Trail.

Production was up by 12.9% for the year.

In the fourth quarter, unit sales rose by 17.5% and production remained at 81,000 units.

CHINA



+3.3%

retail sales in Q1 CY24;
2 consecutive QTRs
of YoY sales growth



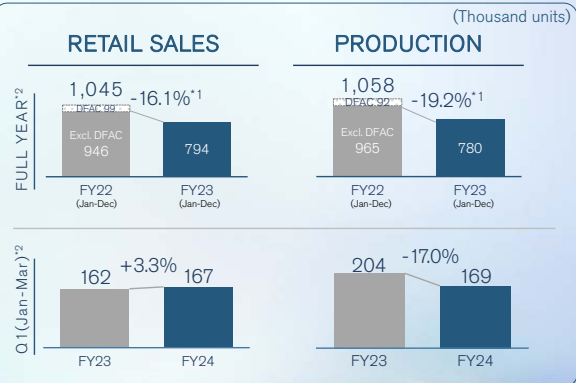
Sylphy

#1 in ICE PV segment



-9%

net revenue per unit in
line with market



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*1: DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)
*2: Jan-Dec for Full Year, Jan-Mar for Q1

Although market conditions in China continued to be challenging, we saw positive year-over-year growth for two consecutive quarters.

In the fourth quarter of the calendar year 2023, our unit sales rose by 19%. In first quarter of this calendar year, retail sales grew by 3.3% to 167,000 units.

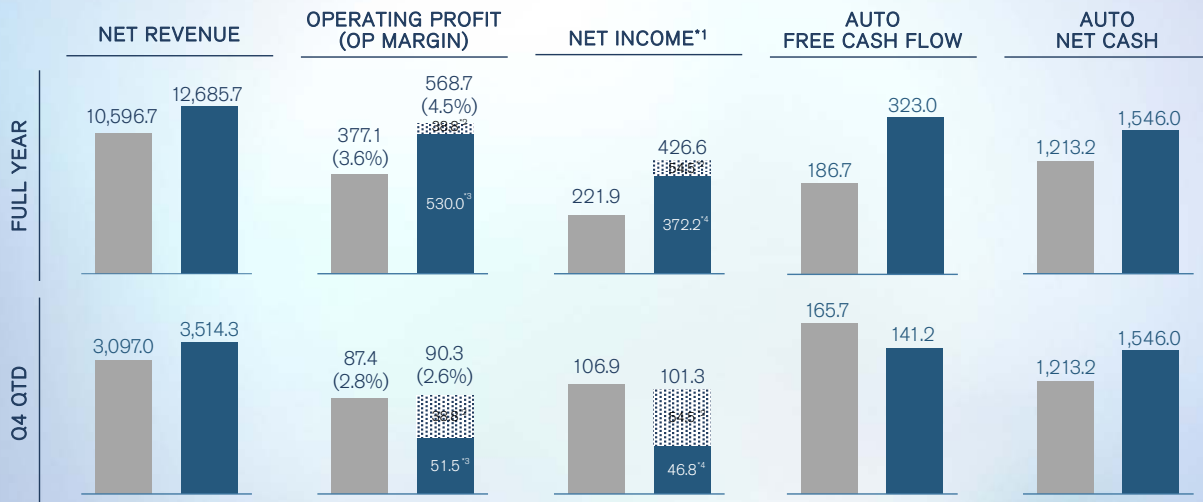
Our Sylphy model remained the market-leader in the ICE passenger segment.

Net revenue per unit decreased by 9% reflecting market conditions.

For the calendar year 2023, retail sales were down by 16% and production was down by 19%.

FY23 Financial Performance (Equity Basis)

■ FY22
■ FY23
(Billion Yen)



Liquidity Status (as of March 31, 2024)

1. Auto cash and cash equivalent: 2,014.3 billion yen on equity basis
2. Unused committed credit lines : 2,181.5 billion yen

- *1: Net income attributable to owners of the parent
- *2: Litigation
- *3: Operating profit, excluding litigation impact
- *4: Net income, excluding litigation impact



This slide shows our key financial performance indicators on equity basis for both full year and the fourth quarter.

Net revenue for the year increased by 20% to 12.7 T yen.

Operating profit for the period increased to 569 B yen, representing a solid operating margin of 4.5%. This includes a positive impact of 38.8 B as we reversed provisions related to legal proceedings following the recent favorable ruling.

Net income totaled to 426.6 B yen including impact of 54.5 B. The increase in operating profit and net income compared to the April 19 forecast revision is due to the reversal of previously recorded litigation provision.

Free cash flow for the automotive business was a positive 323 B yen.

Net cash for the automotive business was a healthy 1.55 T yen even after buying back of 5% shares in Q3 for 120 B yen.

The share buyback announced on March 27th will be reflected in our first quarter results for fiscal year 2024 as the transaction was settled in April.

For the fourth quarter of fiscal year 2023, net revenue rose to 3.5 T yen, and operating profit was 90 B yen including the litigation impact, representing an operating margin of 2.6%.

Net income for the quarter was 101 B yen and automotive free cash flow was 141 B yen.

Financial Performance (Equity Basis)

| (Billion Yen) | FY22 YTD | FY23 YTD | Variance | FY22 Q4 QTD | FY23 Q4 QTD | Variance |
|---------------------------------|-----------------|-----------------|-----------------|----------------|----------------|---------------|
| Net Revenue | 10,596.7 | 12,685.7 | +2,089.0 | 3,097.0 | 3,514.3 | +417.3 |
| Operating Profit | 377.1 | 568.7 | +191.6 | 87.4 | 90.3 | +2.9 |
| OP Margin | 3.6% | 4.5% | +0.9points | 2.8% | 2.6% | -0.2 points |
| Non-operating ^{*1} | 138.3 | 133.4 | | 47.6 | 71.7 | |
| Ordinary Profit | 515.4 | 702.2 | +186.7 | 135.0 | 162.0 | +27.0 |
| Extraordinary ^{*2} | -113.0 | -102.9 | | -0.6 | -4.6 | |
| Profit Before Tax | 402.4 | 599.2 | +196.8 | 134.4 | 157.5 | +23.0 |
| Taxes | -161.2 | -149.7 | | -24.8 | -35.9 | |
| Minority Interest ^{*3} | -19.3 | -22.9 | | -2.8 | -20.2 | |
| Net Income^{*4} | 221.9 | 426.6 | +204.7 | 106.9 | 101.3 | -5.6 |
| FX Rate (USD/JPY) | 136 | 145 | +9 | 132 | 149 | +16 |
| (EUR/JPY) | 141 | 157 | +16 | 142 | 161 | +19 |

*1: Includes profit in companies under equity method of 171.3 billion yen in FY22 YTD, 113.5 billion yen in FY23 YTD, 51.8 billion yen in FY22 Q4 QTD and 31.7 billion yen in FY23 Q4 QTD

*2: Includes loss on exit from Russia market; 120.0 billion yen in FY22 YTD (Q2: 24.1 billion yen, Q3: 86.4 billion yen, Q4: 9.5 billion yen), India impairment loss: 53.6 billion yen in FY23 YTD

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

Turning to our 12-month financial performance.

Net revenue increased by 2.09 T yen to 12.7 T yen.

Operating profit increased by 192 B yen to 569 B yen.

Non-operating income, which includes equity method companies, totaled 133 B yen.

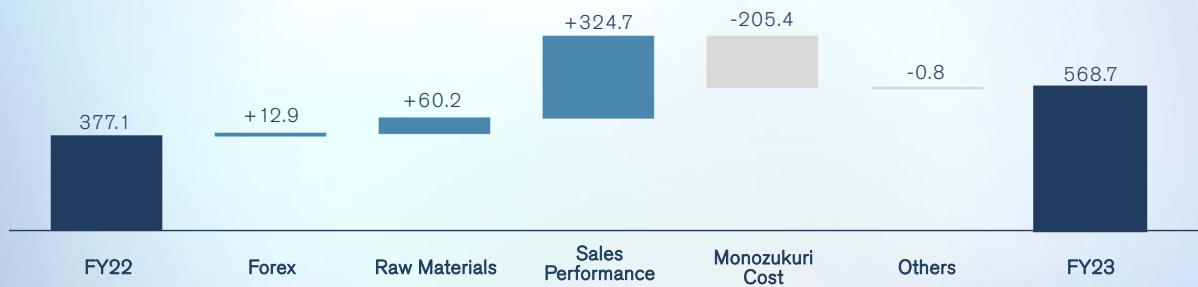
Our results were impacted by extraordinary losses of 103 B yen, which included impairment costs associated with restructuring in India.

Net income nearly doubled to 427 B yen.

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 YTD Vs. Previous Year

(Billion Yen)



BREAKDOWN

| | | | | | |
|-------------------------|--------|-----------------------------------|-------|-----------------|-------|
| Volume/Mix | +230.9 | Manufacturing | +7.5 | Sales Finance | -37.8 |
| Selling Exp/ Pricing | +67.8 | Inflation | -95.3 | - Credit loss | -33.1 |
| After Sales | +10.1 | Regulatory/ Product Enrichment | -22.9 | - Others | -4.7 |
| Others | +15.9 | Logistics | -24.1 | Remarketing | -31.3 |
| | | Others | -70.6 | Other Inflation | -23.5 |
| | | | | Litigation | +38.8 |
| | | | | Others | +53.0 |

This slide shows the variance factors from last year to this year.

Foreign exchange had a positive impact of 12.9 B yen. The US dollar remained strong with a positive impact of almost 150 B but was offset by emerging market currencies, especially the Argentinian Peso, Mexican Peso and the Turkish Lira.

Raw material costs decreased mainly due to steel and aluminum.

Our sales performance had a positive impact of 325 B yen, driven by strong volume and product mix.

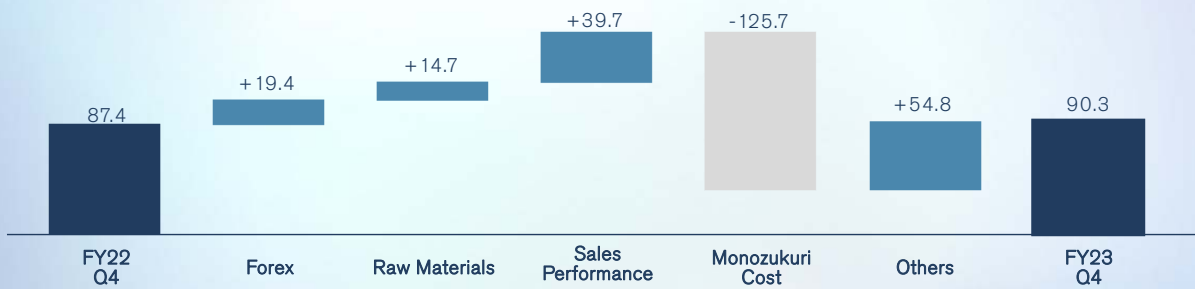
Monozukuri cost had a negative impact of 205 B yen, including cost relief for suppliers and increasing inflation, logistics and regulatory costs.

As a result, operating profit improved to 569 B yen even in dynamic conditions thanks to the strong efforts of our employees and our focus on priorities set out in Nissan NEXT.

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 QTD Vs. Previous Year

(Billion Yen)



BREAKDOWN

| | | | | | |
|-------------------------|-------|-----------------------------------|-------|-----------------|-------|
| Volume/Mix | +25.3 | Manufacturing | -8.0 | Sales Finance | -1.5 |
| Selling Exp/ Pricing | -2.4 | Inflation | -49.1 | - Credit loss | -5.0 |
| After Sales | +5.7 | Regulatory/ Product Enrichment | +3.8 | - Others | +3.5 |
| Others | +11.2 | Logistics | -10.0 | Remarketing | -6.8 |
| | | Others | -62.4 | Other Inflation | -5.2 |
| | | | | Litigation | +38.8 |
| | | | | Others | +29.6 |

In the final quarter, we saw a 19.4 B yen benefit from currency movements, and 14.7 B yen benefit from raw material.

Our sales performance contributed 39.7 B yen while Monozukuri costs increased by 126 B yen, which includes inflation and cost relief for suppliers.

With other factors contributing 54.8 B yen, this led to an operating profit of 90.3 B yen.

In summary, we have come a long way since the start of the Nissan NEXT period, improving every aspect of our business and laying a strong foundation for future growth while ensuring profitability.

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FY2024 Outlook

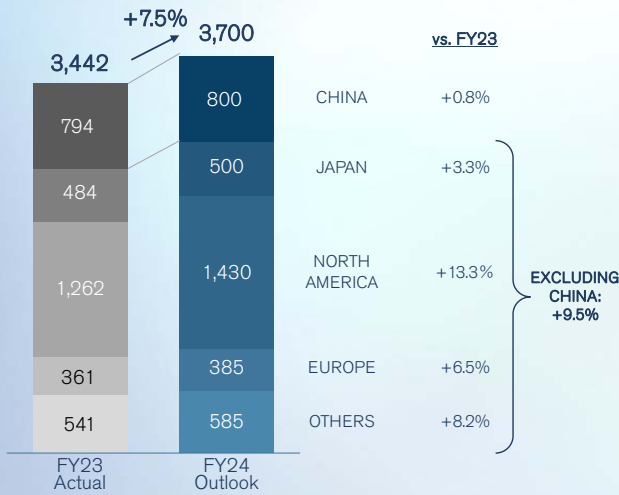


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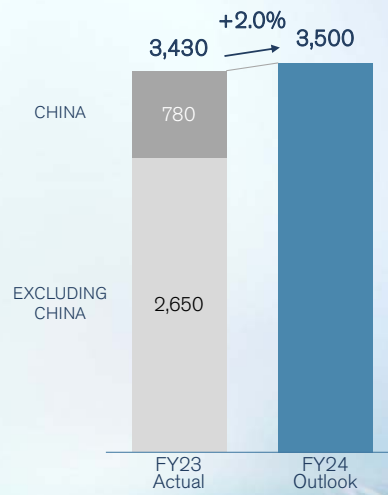
FY24 Volume Outlook

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME



(CEO Makoto Uchida)

Having reviewed last year, let us look ahead to 2024.

We expect demand for refreshed and new models to drive sales growth of more than 7.5% to 3.7 M units.

China unit sales are expected to be at 800,000 units.

Sales in Japan are projected to rise by 3.3% to 500,000 units; North America by 13.3% to 1.43 M units; Europe by 6.5% to 385,000 units, and sales in other markets by 8.2% to 585,000 units.

We plan a 2% rise in global production volume to 3.5 M units.

FY24 Product Momentum by Region

JAPAN / ASEAN

- Sales momentum driven by Note / Aura, Sakura, Serena and DAYZ
- Continue leadership in electrification with Ariya, Sakura and e-Power offensive



US / AMERICAS

- Sentra, Versa, all-new Kicks catering to higher market demand in affordable segment
- Refresh key models - all-new Armada, Murano & INFINITI QX80
- Mexico sales momentum with Versa and all-new Kicks



AMIEO

- Europe: Continue electrification offensive with Ariya, e-POWER versions of Qashqai, X-Trail and Juke hybrid
- Renewed offerings:
 - Middle East: all-new Patrol & INFINITI QX80
 - India: New Magnite and export expansion



CHINA

- In China, for China
- All-new Pathfinder sales ramp up
- Start of new Nissan NEV production



Now for our regional outlook.

In Japan and ASEAN, we anticipate further sales momentum driven by models such as Note, Sakura, Serena and Dayz.

We will reinforce our leadership in electrification through a growing range of EV and e-POWER models.

In Americas & the US, we expect growth in the affordable segment to be driven by key models such as Sentra, Versa, and the all-new Kicks.

We will refresh core models such as Armada, Murano, and INFINITI QX80.

Sales momentum in Mexico is expected to continue with Versa and the all-new Kicks.

Turning to AMIEO, in Europe the product offensive in electrified vehicles will be driven by the Ariya, e-POWER variants of the Qashqai, X-Trail and Juke hybrid.

In the Middle East, we will launch the all-new Patrol and INFINITI QX80.

In India, we will introduce new Magnite and expand exports.

In China, we will continue to develop new vehicles tailored to the market and we will begin production of the new energy vehicle.

We will ramp up sales of the all-new Pathfinder.

FY24 Outlook (Equity Basis)

| (Billion Yen) | FY23 Actual | FY24 Outlook | Variance vs FY23 |
|-------------------------|-----------------|-----------------|---------------------|
| Net Revenue | 12,685.7 | 13,600.0 | +914.3 |
| Operating Profit | 568.7 | 600.0 | +31.3 |
| OP Margin | 4.5% | 4.4% | -0.1 points |
| Net Income*1 | 426.6 | 380.0 | -46.6 |
| FX Rate (USD/JPY) | 145 | 145 | 0 |
| (EUR/JPY) | 157 | 157 | 0 |

*1: Net income attributable to owners of the parent

This slide shows financial outlook for fiscal year 2024.

Net revenue is expected to increase by 914 B yen to 13.6 T yen.

Operating profit to increase by 31.3 B yen to 600 B yen.

Net income is projected to decline to 380 B yen.

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY24 Outlook Vs. FY23 Actual

(Billion Yen)



Let's now look at operating profit variance analysis for FY24 outlook Vs. FY23 actual.

We anticipate forex benefit of 70 B yen and 30 B yen from raw materials.

Sales performance is projected at 20 B yen thanks to volume increase, offset by selling expenses and mix, which is in line with market projection.

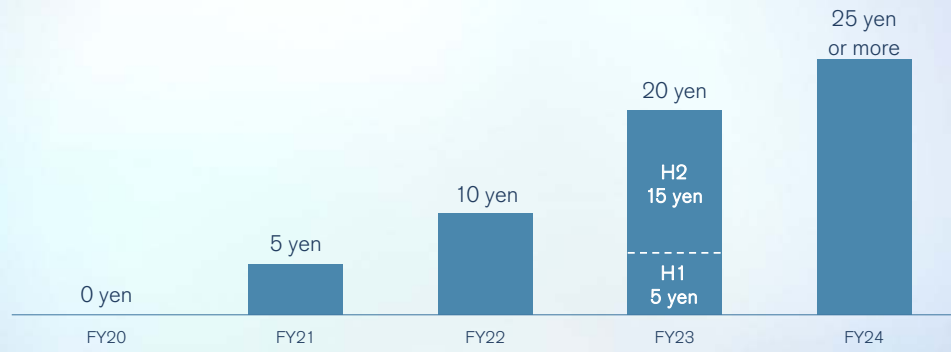
Monozukuri costs are projected to improve by 80 B yen.

Inflation costs will continue and will be at 100 B yen.

Others reflect 68.7 B yen, which includes normalization of credit loss, remarketing as well as onetime benefit we enjoyed in FY23.

We expect all this to result in 600 B yen of operating profit forecast for the year.

Dividend Per Share Outlook



| | | | | | |
|--------------------------|---|------|-------|--------------------|--|
| Dividend Payout Ratio | - | 9.1% | 17.6% | 18.1% | Shareholder Return Ratio more than 30% |
| Share Buyback | - | - | - | 119.95 Billion yen | |
| Shareholder Return Ratio | - | 9.1% | 17.6% | 46.2% | |

We aim to consistently enhance shareholder returns, reflecting the improvement of our business.

The yearend dividend will be 15 yen per share, combined with the interim dividend of 5 yen will total to 20 yen per share for FY23. This is a year-over-year increase of 10 yen per share.

For next fiscal year, we plan to further raise the dividend payout to 25 yen or more per share.

Combined with 2.5% share buyback, our anticipated shareholder return for FY24 is expected to be more than 30%.

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The Arc

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Our growth is informed by the Arc plan, which bridges the Nissan NEXT transformation plan and our long-term vision, Nissan Ambition 2030.

Steady growth, innovation and bases for our future



The Arc is a detailed roadmap for Nissan’s growth helping us to achieve our Ambition 2030 goals.

In the Arc plan, we have grouped our actions into two parts.

First, Nissan will focus on securing volume growth through balanced product offerings, alongside continued financial discipline.

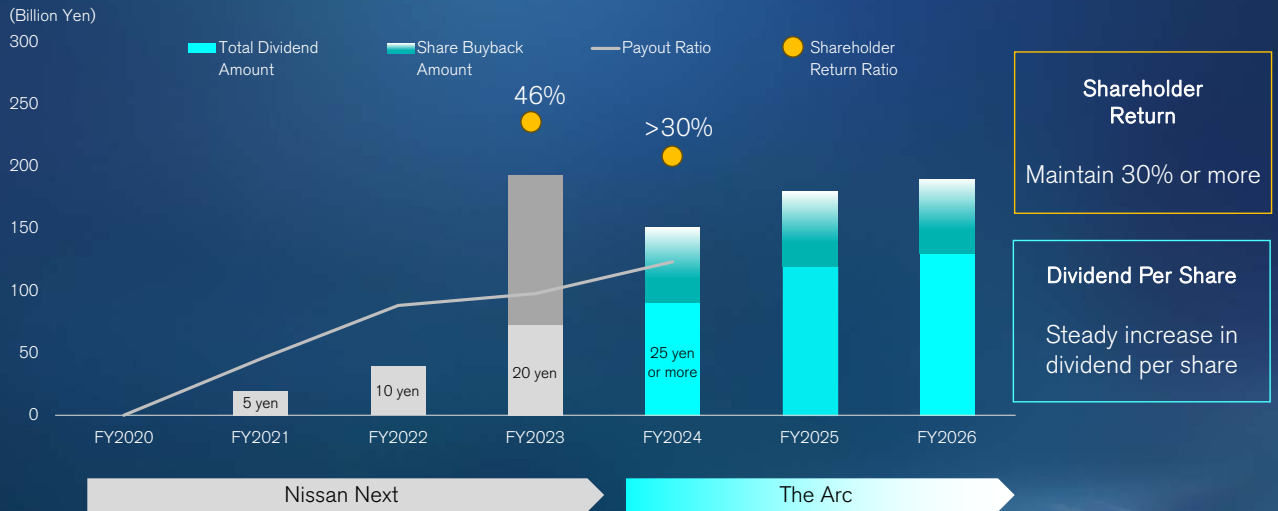
These are the necessary steps to prepare for the future.

In parallel, we intend to make EVs cost competitive, to optimize our manufacturing and supply chain, and enhance our market approach.

Through smarter partnerships and new technologies, we will deliver mobility solutions with unique innovations that will set standards in the industry.

The plan will not only aid our transformation but will create new revenue streams thus setting up Nissan for long-term success.

The Arc Shareholder Return



As part of our Arc delivery, we're planning to generate shareholder returns of 30% or more, and to steadily increase dividend per share in the coming years.

THE ARC

Nissan Business Plan

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In summary, Nissan proved its strong fundamentals during the transformation period. We are on track to achieve success in 2024 – which sets us up well for the coming years.

Nissan will continuously enhance its offering with innovations and improvements at every stage of the product lifecycle.

This will enable us to grow and maintain profitability in challenging and fragmenting market conditions.

I will close the presentation with a short video showcasing our product offering, before we take your questions.

Thank you.

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.