

FY2024 First Quarter Financial Results

JULY 25, 2024

NISSAN
MOTOR CORPORATION



FY2024 Q1 Highlights



NET REVENUE

2,998.4 B

+3% YEAR
OVER YEAR



OPERATING PROFIT

1.0 B

-99% YEAR
OVER YEAR



NET INCOME

28.6 B

-73% YEAR
OVER YEAR

01 FY2024 Q1 Financial Results

02 FY2024 Outlook



01

FY2024 Q1 Financial Results

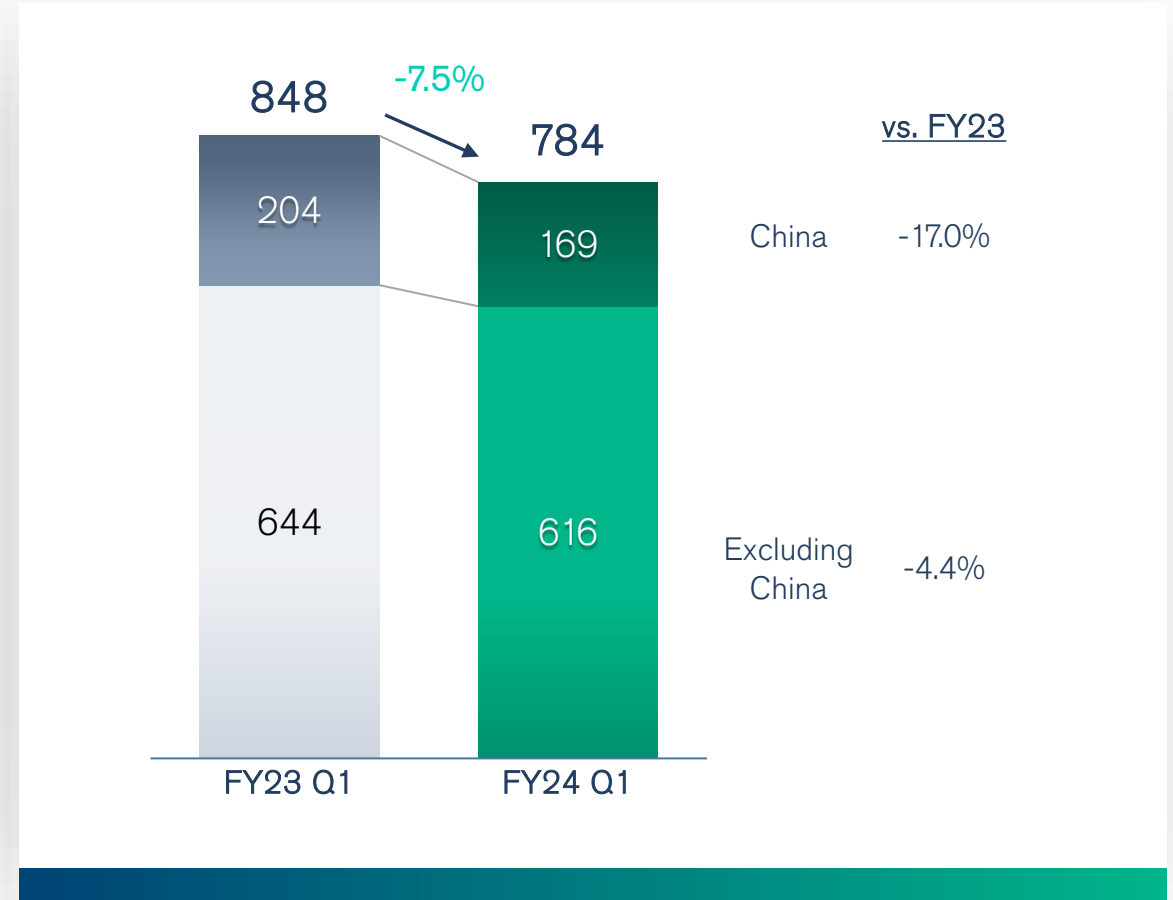
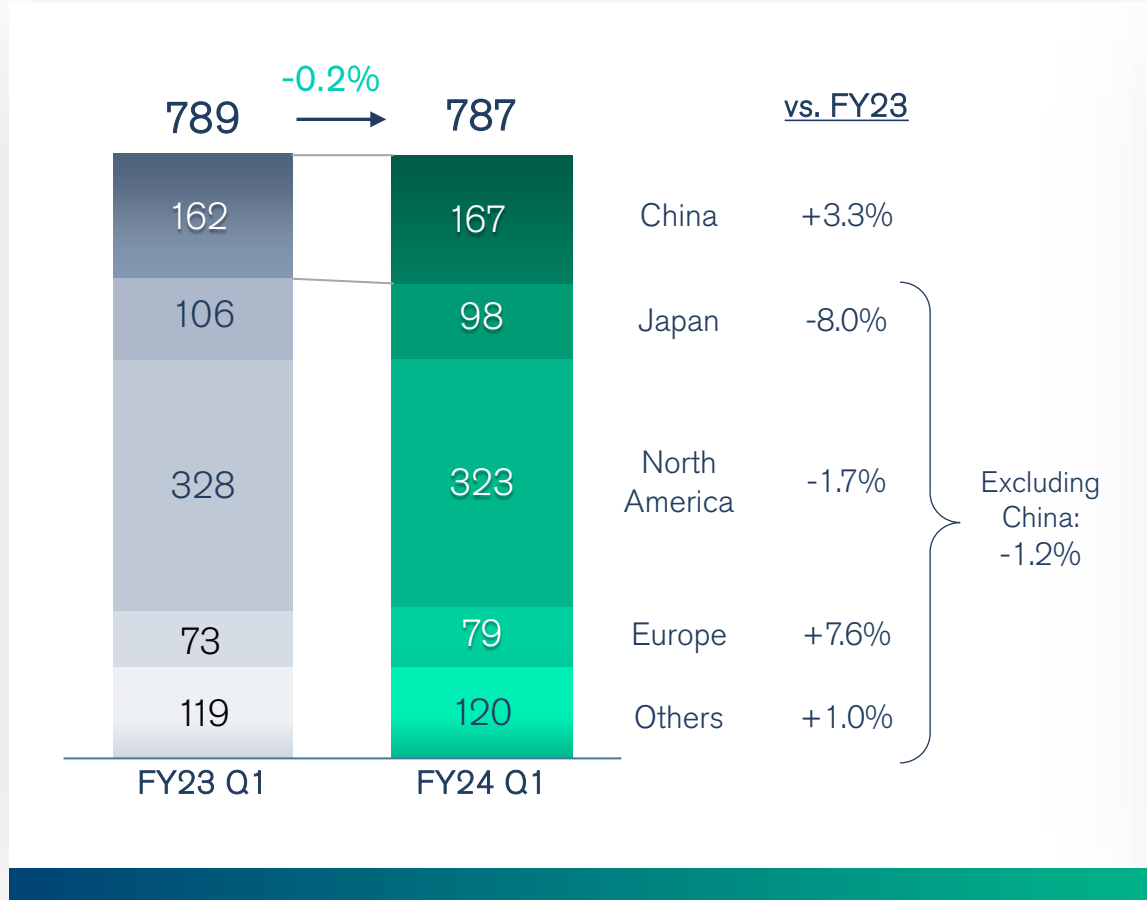


FY2024 Q1 FINANCIAL RESULTS
FY24 Q1 Volume Results

Retail Sales

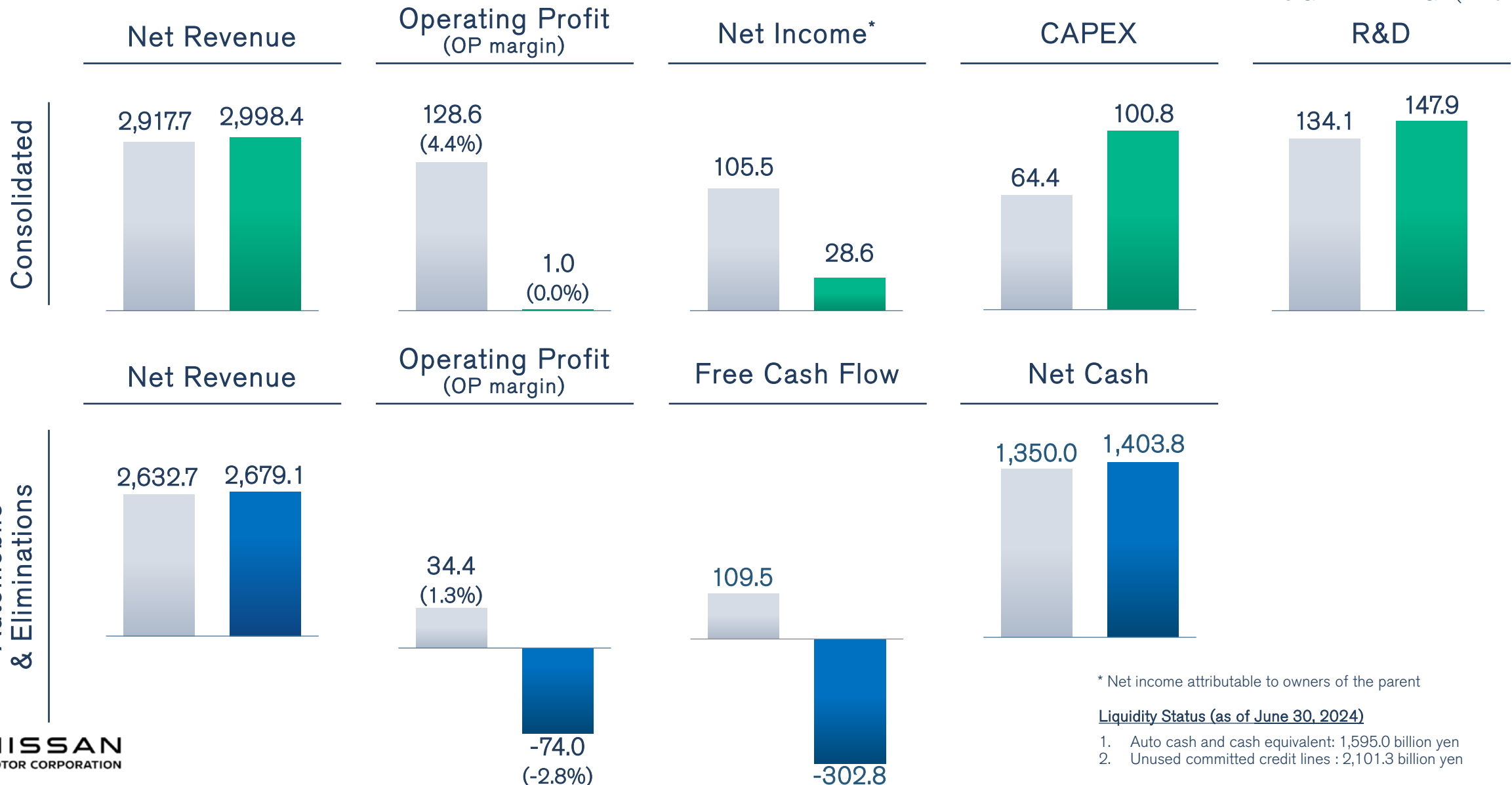
(Thousand units)

Production Volume



FY24 Q1 Financial Performance

■ FY23 Q1 ■ FY24 Q1 (Billion Yen)



* Net income attributable to owners of the parent

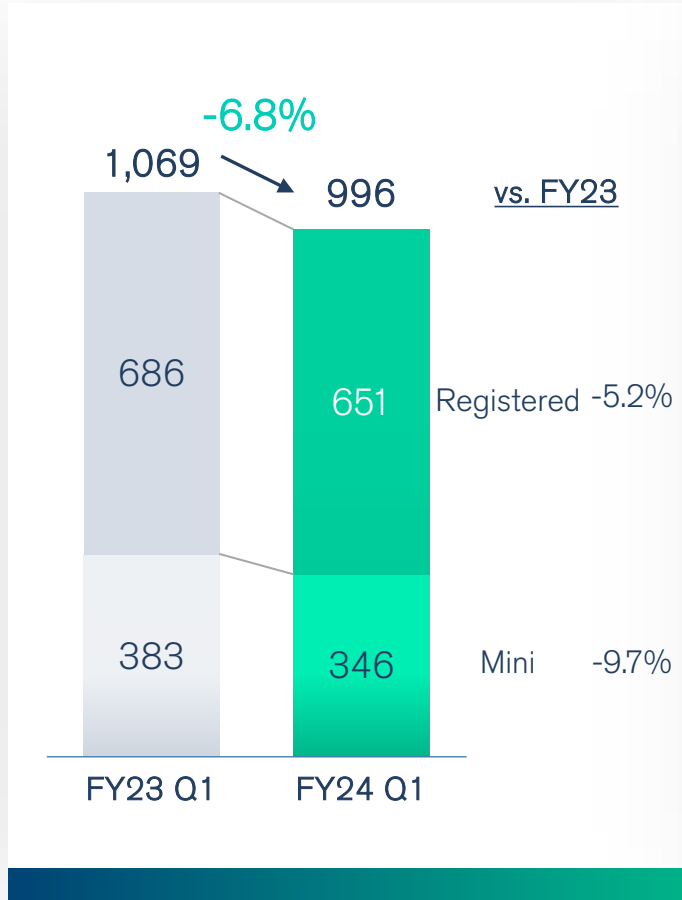
Liquidity Status (as of June 30, 2024)

1. Auto cash and cash equivalent: 1,595.0 billion yen
2. Unused committed credit lines : 2,101.3 billion yen

TIV

(Thousand units)

Retail Sales



+20%
Refreshed DAYZ+ROOX



Order take
improving with supply catching up at the end of quarter



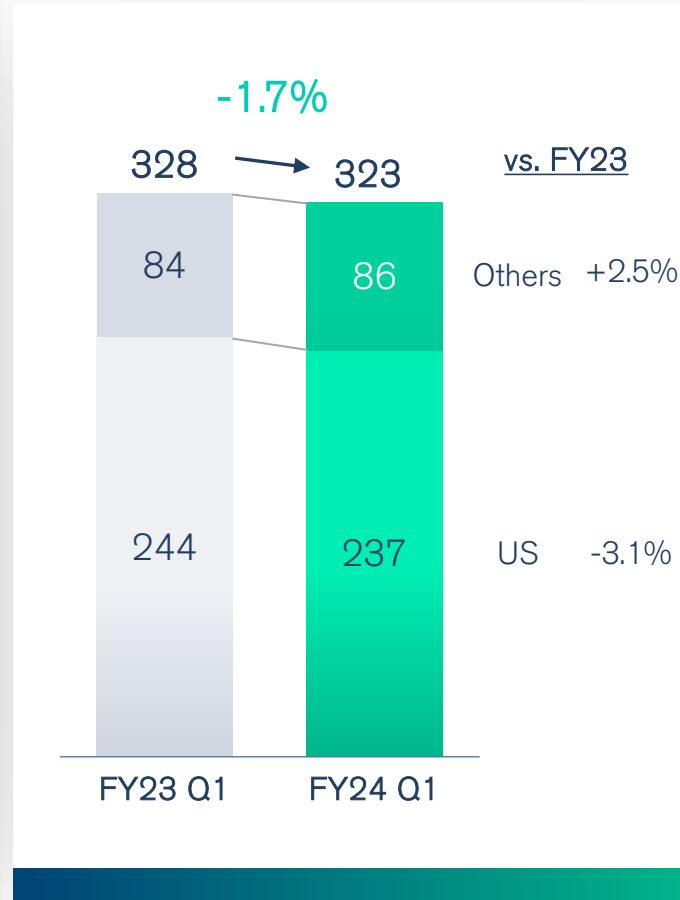
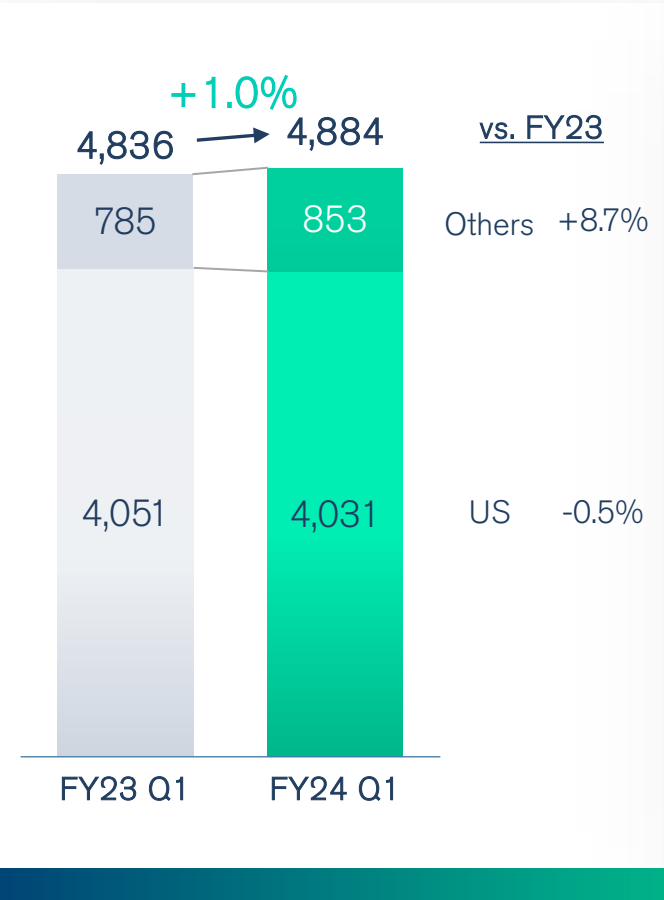
Steady growth
from Q2 with model refreshments

North America

TIV

(Thousand units)

Retail Sales



US sales

Dropped primarily due to model year transition, aging portfolio and market shift to hybrid



Maintained No.1

sales position in Mexico

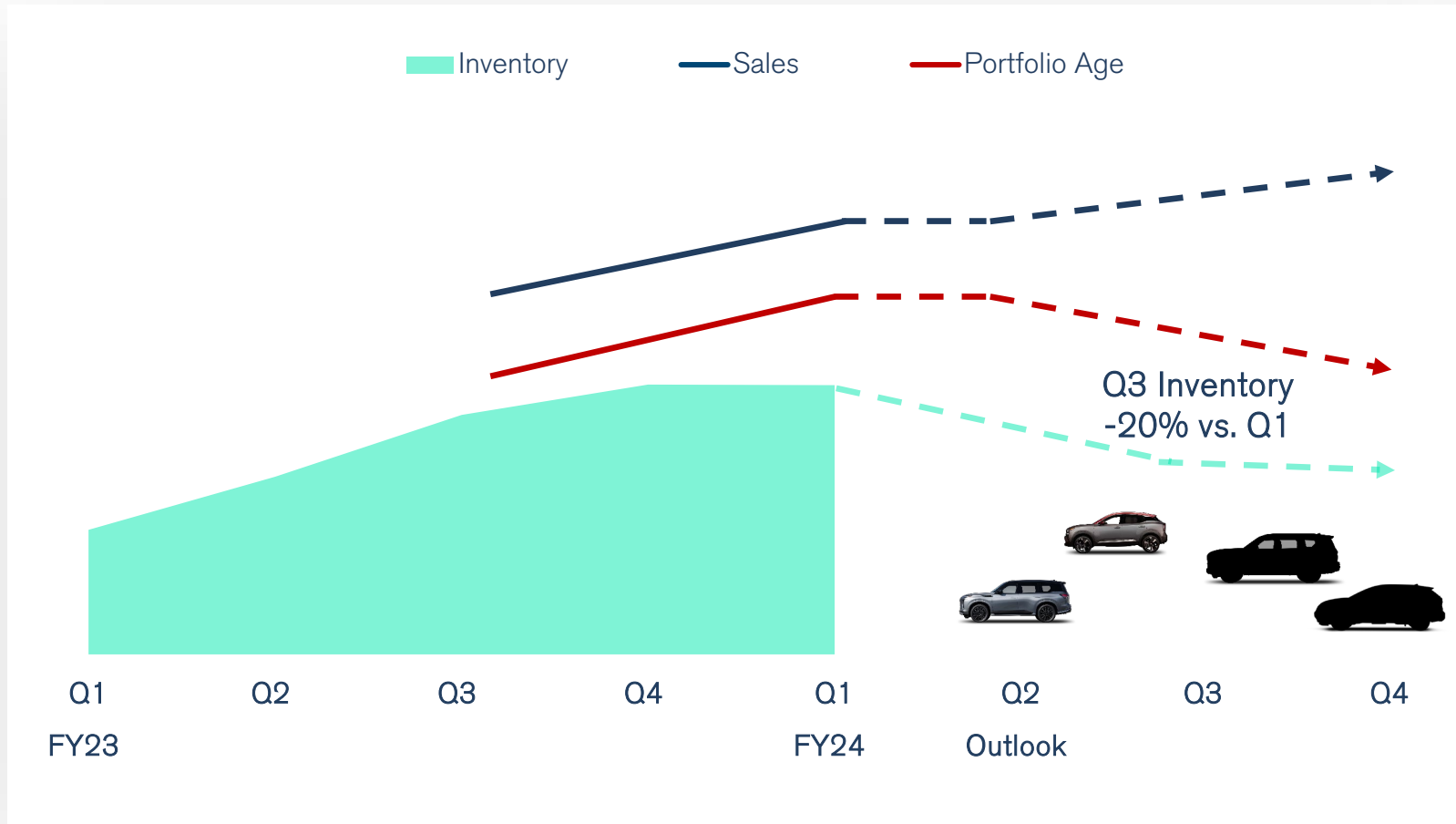


J.D. Power 2024 Initial Quality Study:

Murano and QX80 win best-in-segment honors

FY2024 Q1 FINANCIAL RESULTS

US Inventory and Sales



Inventory
ended higher than planned



Enhanced incentives
to reduce inventory to more reasonable level by second half

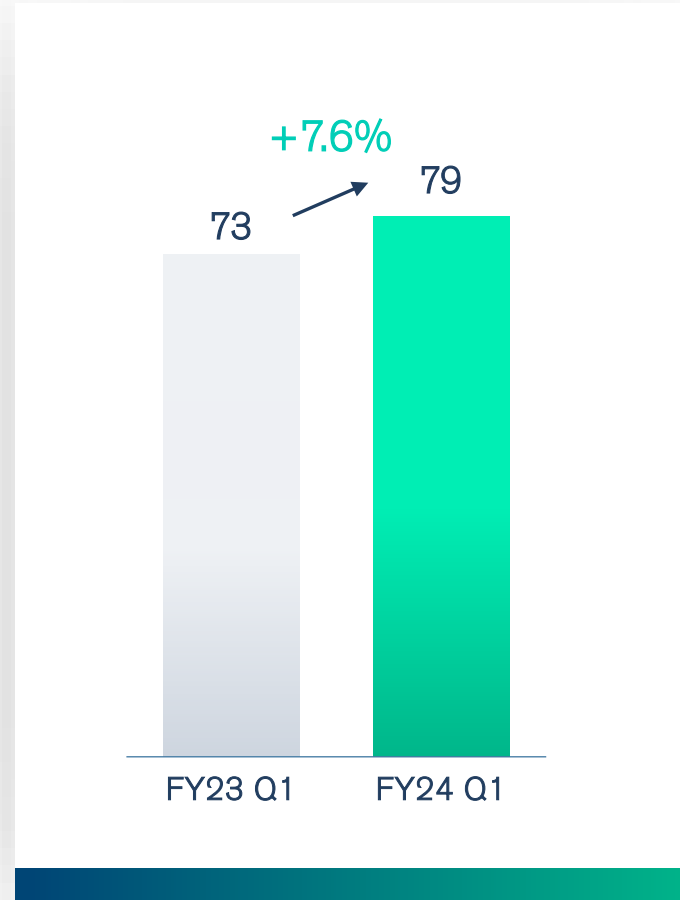
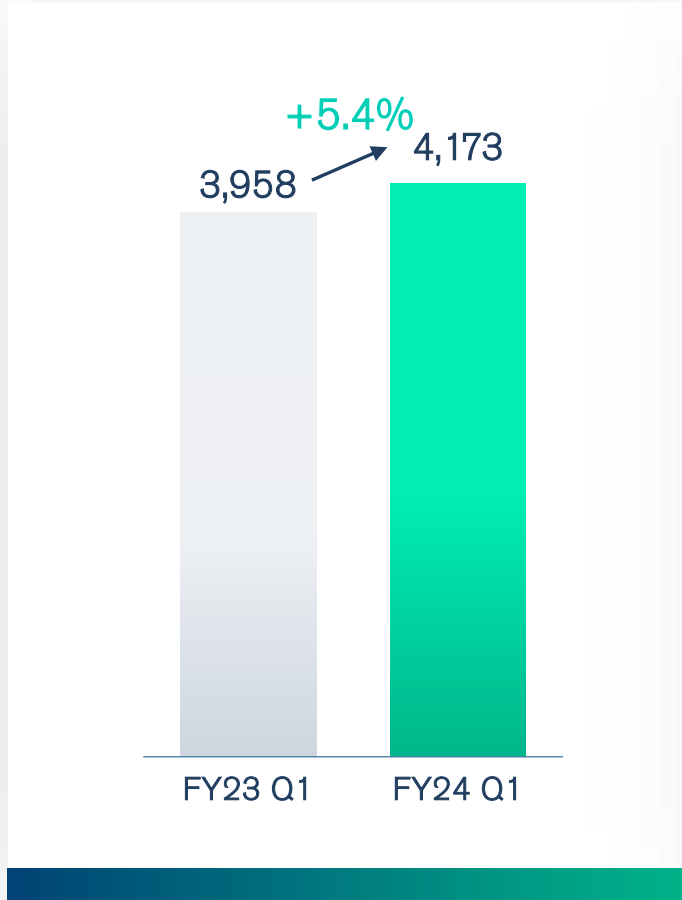


Increased product events
in second half to improve quality of sales

TIV

(Thousand units)

Retail Sales



Refreshed

QASHQAI and JUKE with strong customer acceptance



Electrification mix

at 49%



Ariya awarded “Best Car for Long Distance”

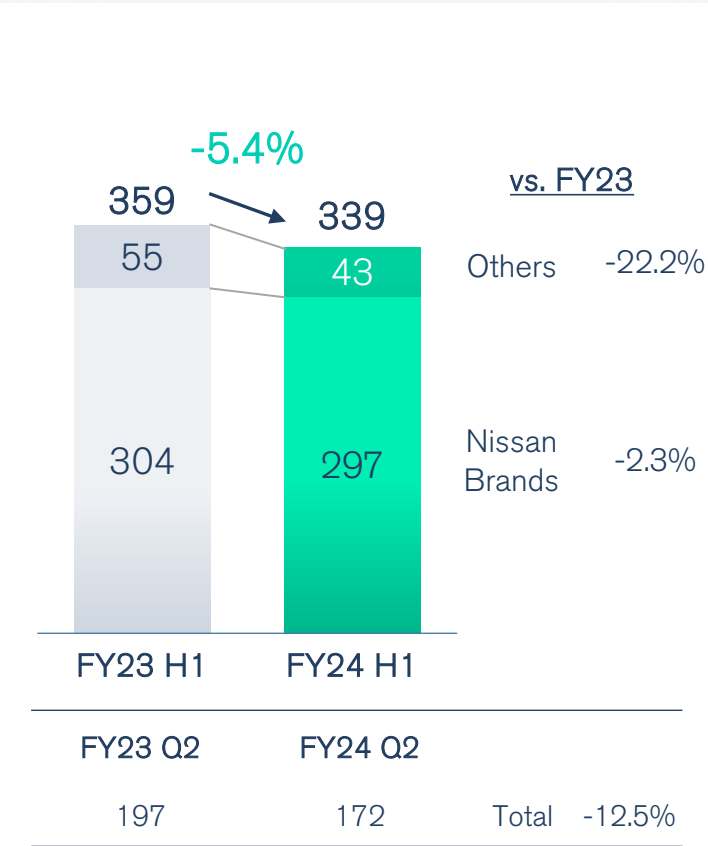
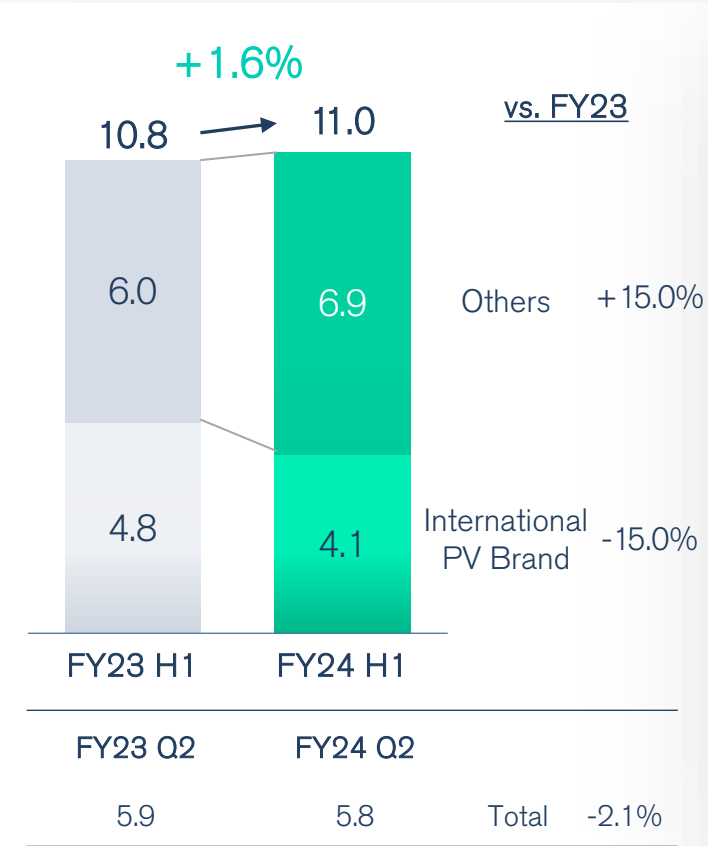
by Auto Trader

TIV

(Million units)

Retail Sales

(Thousand units)



Nissan brands

performed well among international brands



Sylphy retained No. 1 position

in ICE PV segment



Successful launch of the Pathfinder

with strong initial sales

FY2024 Q1 FINANCIAL RESULTS
Financial Performance

(Billion Yen)

	FY23 Q1	FY24 Q1	Variance
Net Revenue	2,917.7	2,998.4	+80.7
Operating Profit	128.6	1.0	-127.6
OP Margin	4.4%	0.0%	-4.4 points
Non-Operating* ¹	38.0	64.1	
Ordinary Profit	166.6	65.1	-101.5
Extraordinary* ²	-37.3	0.2	
Profit Before Tax	129.2	65.3	-63.9
Taxes	-18.3	-30.2	
Minority Interest* ³	-5.4	-6.6	
Net Income*⁴	105.5	28.6	-76.9
FX Rate (USD/JPY)	137	156	+19
(EUR/JPY)	150	168	+18

*1: Includes profit in companies under equity method of 33.4 billion yen in FY23 Q1 and 37.8 billion yen in FY24 Q1

*2: Includes loss related to litigation : 41.0 billion yen in FY23 Q1

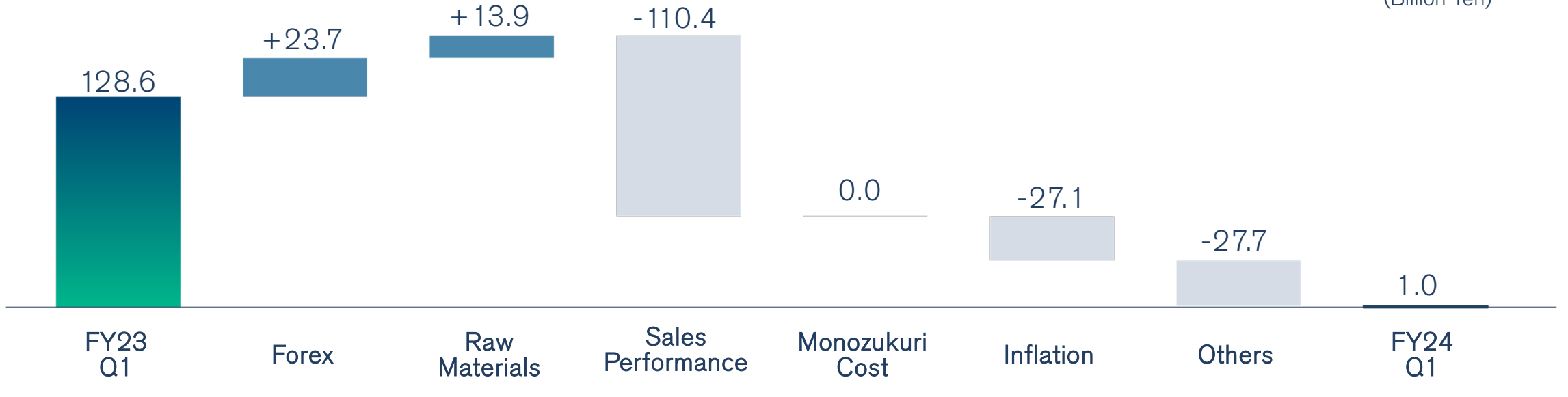
*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY24 Q1 Actual vs. FY23 Q1 Actual

(Billion Yen)



Breakdown

Volume/Mix	-34.9	Manufacturing	+2.8	Monozukuri	-20.9	Sales Finance	-9.2
Selling Exp/ Pricing	-77.8	Regulatory / Product Enrichment	+5.6	Other	-6.2	- Credit loss	-10.9
After Sales	-0.1	Logistics	+3.8			- Others	+1.7
Others	+2.4	R&D	-8.9			Remarketing	-14.1
		Others	-3.3			Others	-4.4

Product Momentum with Refreshed Line-up

 Ariya Nismo



 Kicks



 Qashqai



 QX80



 AURA



 Juke



 Pathfinder



02

FY2024 Outlook

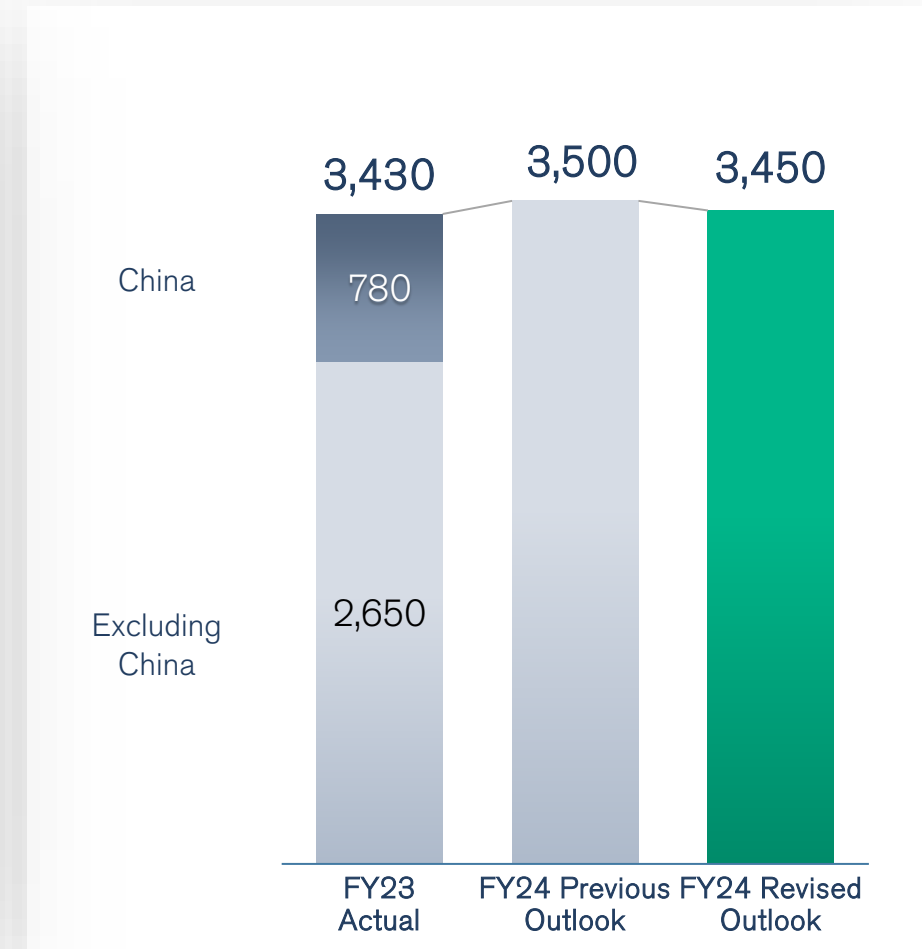
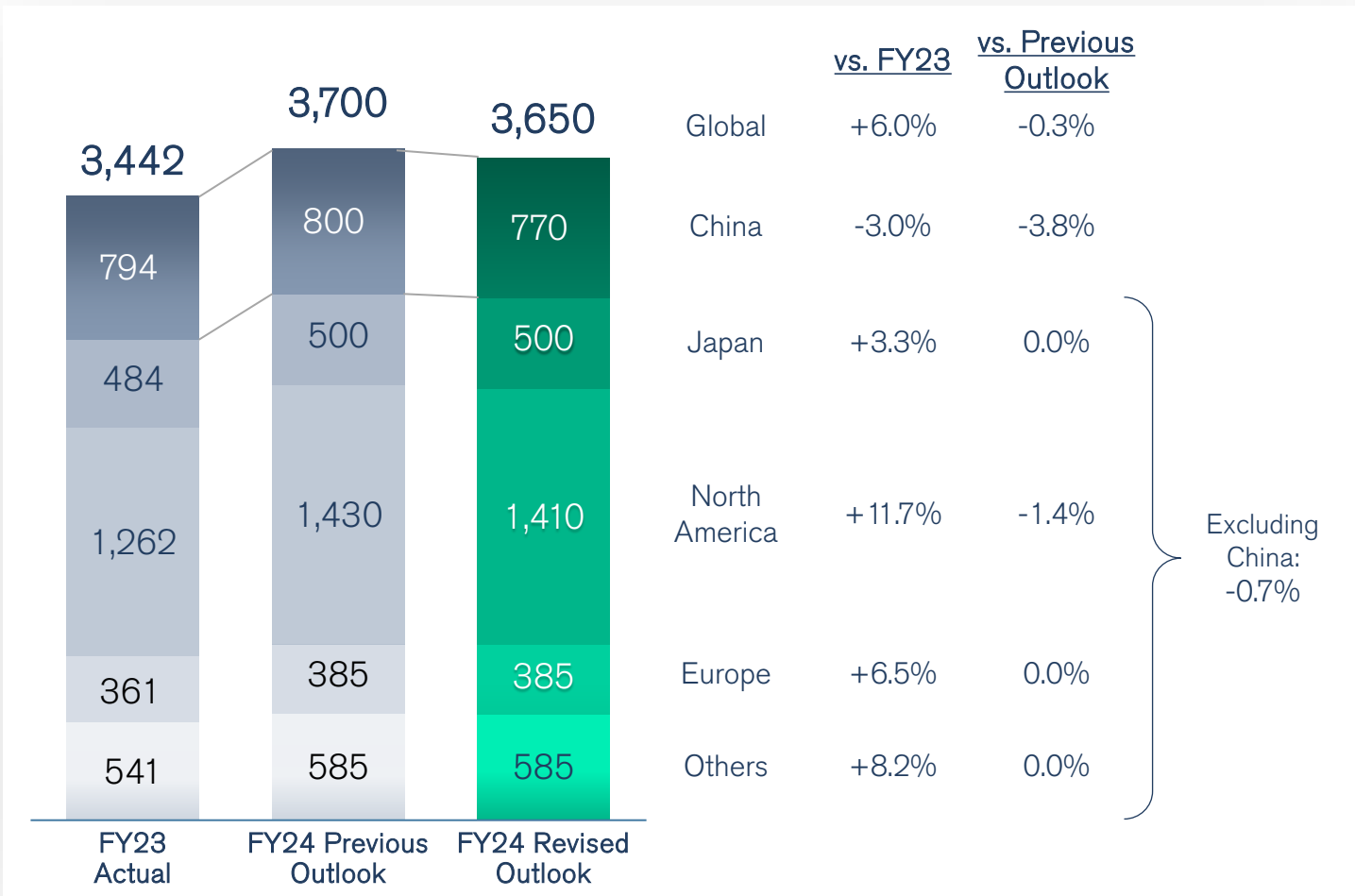


FY24 Volume Outlook

Retail Sales

(Thousand units)

Production Volume



FY2024 OUTLOOK
FY24 Outlook

(Billion Yen)

	FY23 Actual	FY24 Previous Outlook	FY24 Revised Outlook	Variance vs FY23	Variance vs Previous Outlook
Net Revenue	12,685.7	13,600.0	14,000.0	+1,314.3	+400.0
Operating Profit	568.7	600.0	500.0	-68.7	-100.0
OP Margin	4.5%	4.4%	3.6%	-0.9 points	-0.8 points
Net Income* ¹	426.6	380.0	300.0	-126.6	-80.0
FX Rate* ² (USD/JPY)	145	145	155	+10	+10
(EUR/JPY)	157	157	167	+10	+10
CAPEX	486.1	620.0	620.0	+133.9	0.0
R&D	609.9	665.0	665.0	+55.1	0.0

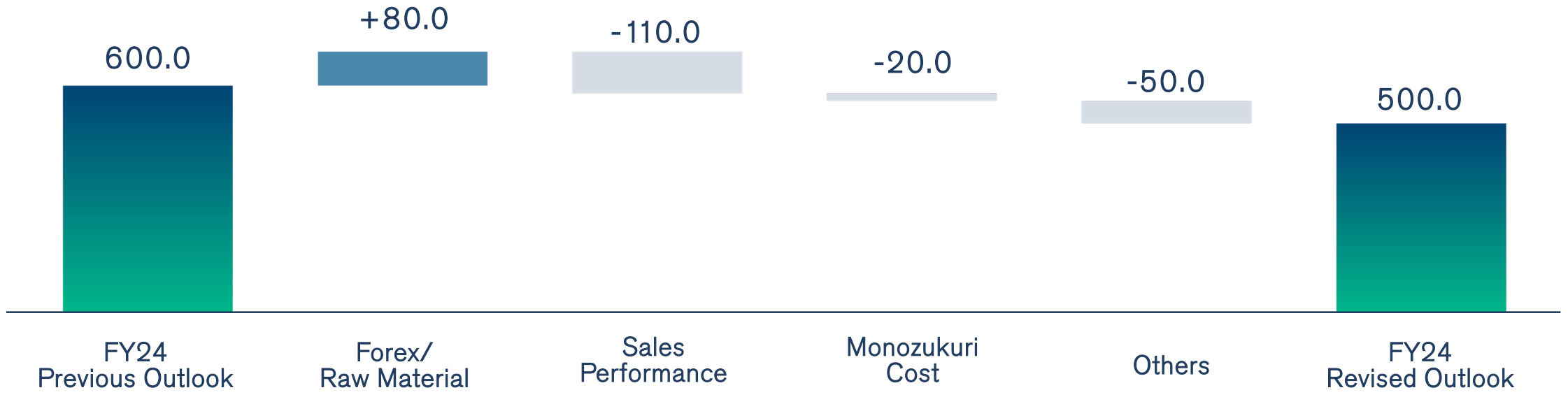
*1: Net income attributable to owners of the parent

*2: FY24 FX assumption rate for Q2-Q4 is 155 yen for USD/JPY and 167 yen for EUR/JPY

Operating Profit Variance Analysis

FY24 Revised Outlook vs. Previous Outlook

(Billion Yen)



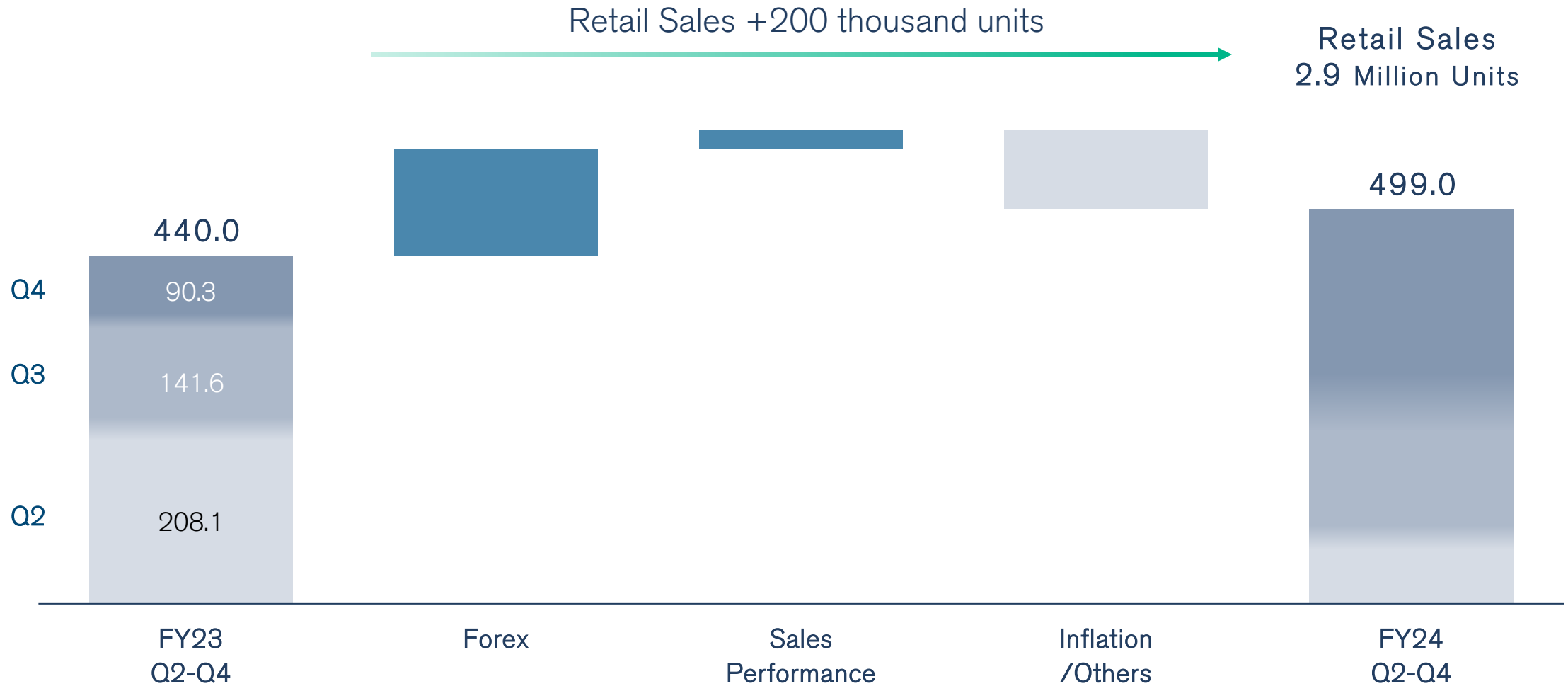
Breakdown

Volume/Mix	-10.0	Manufacturing	0.0	Credit Loss	0.0
Selling Exp/Pricing	-100.0	Regulatory/Product Enrichment	0.0	Remarketing	-30.0
		Logistics	0.0	Others	-20.0
		Others	-20.0		

Operating Profit Variance Analysis

Q2-Q4 Operating Profit Progression

(Billion Yen)



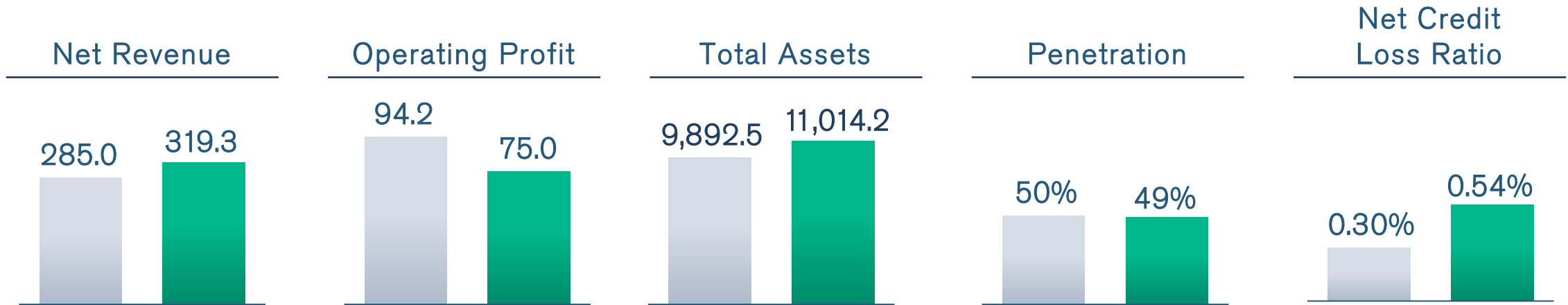
Product Momentum Continues



Appendix

Sales Financing

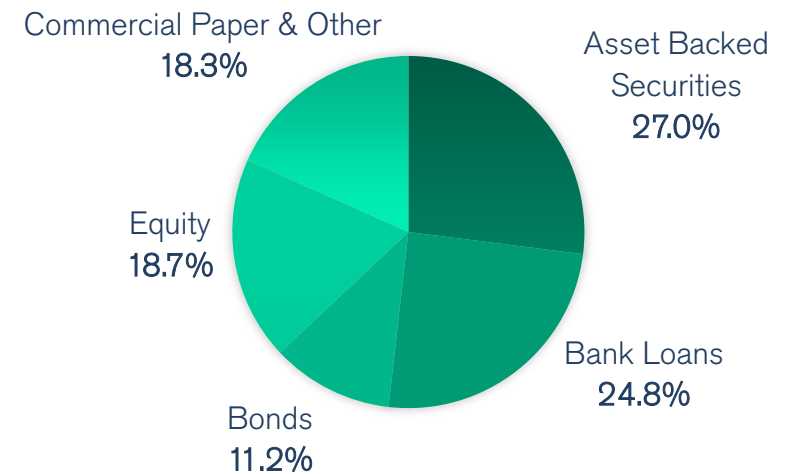
■ FY23 Q1 ■ FY24 Q1 (Billion Yen)



- Profits lower year over year mainly due to normalization of credit losses based on used car market, higher cost of funding driven by interest rate increase and one-time profit in FY23 (FY24 Net Credit Losses are comparable to industry average)
- Assets increased year over year mainly due to higher wholesale assets and positive FX impact
- Diversified funding sources, strong liquidity and equity position

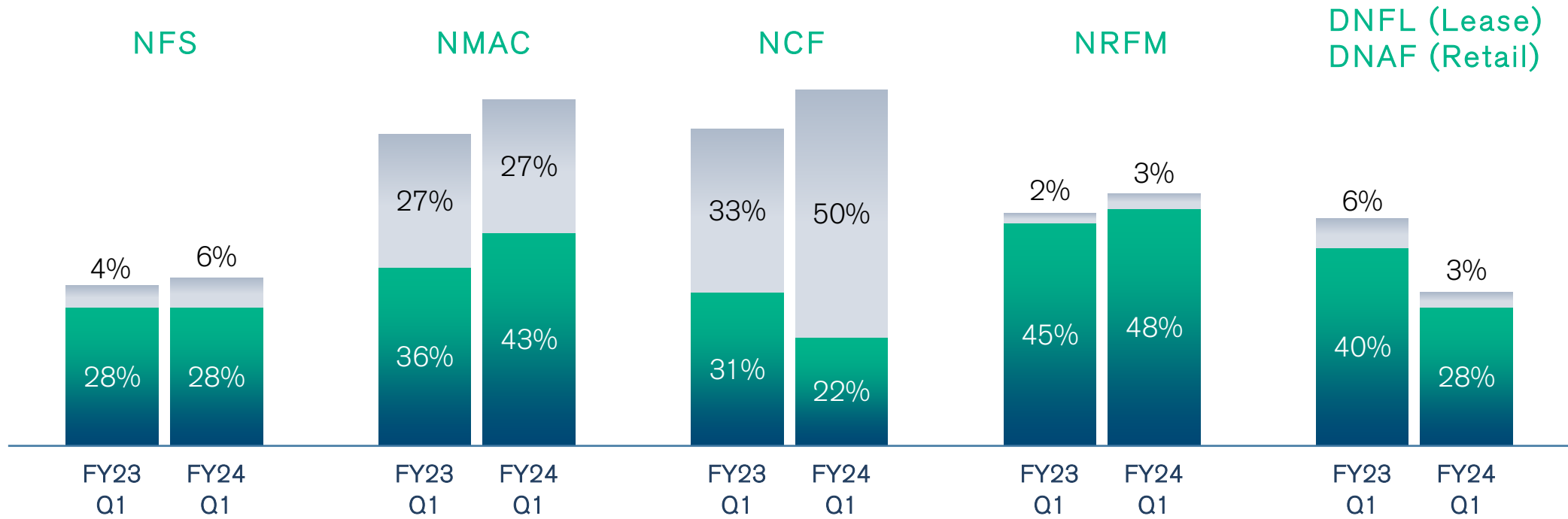
Funding Sources (as of Jun. 2024)

Total Funding Amount: 10,213 Billion Yen



Penetration

■ Lease ■ Retail



NFS: Nissan Financial Services, sales finance company in Japan
NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US
NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico
DNFL: Dongfeng Nissan Financial Leasing in China
DNAF: Dongfeng Nissan Auto finance company in China

APPENDIX: SALES FINANCING
Net Credit Loss Ratio

	NFS			NMAC			NCF			DNFL/DNAF		
	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>
FY23 Q1	0.01%	0.06%	0.05%	-0.16%	0.39%	0.18%	-0.01%	0.04%	0.02%	1.10%	0.68%	0.73%
FY24 Q1	0.02%	0.06%	0.05%	0.30%	0.76%	0.59%	0.08%	0.10%	0.09%	0.93%	0.63%	0.69%
Variance	+0.01pt	0.00pt	0.00pt	+0.46pt	+0.37pt	+0.41pt	+0.09pt	+0.06pt	+0.07pt	-0.17pt	-0.05pt	-0.04pt

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APPENDIX: SALES FINANCING

Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNFL/DNAF (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY23 Q1	1,370.2	8.6	39,482	376	6,693	55	89,942	1,263	53,998	666
FY24 Q1	1,406.8	9.7	40,604	228	6,848	49	108,803	1,091	42,462	394
Variance	+36.6	+1.1	+1,122	-148	+155	-6	+18,861	-172	-11,536	-272

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NCF: Sales Financing division of Nissan Canada Inc.

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APPENDIX: TIV AND RETAIL SALES

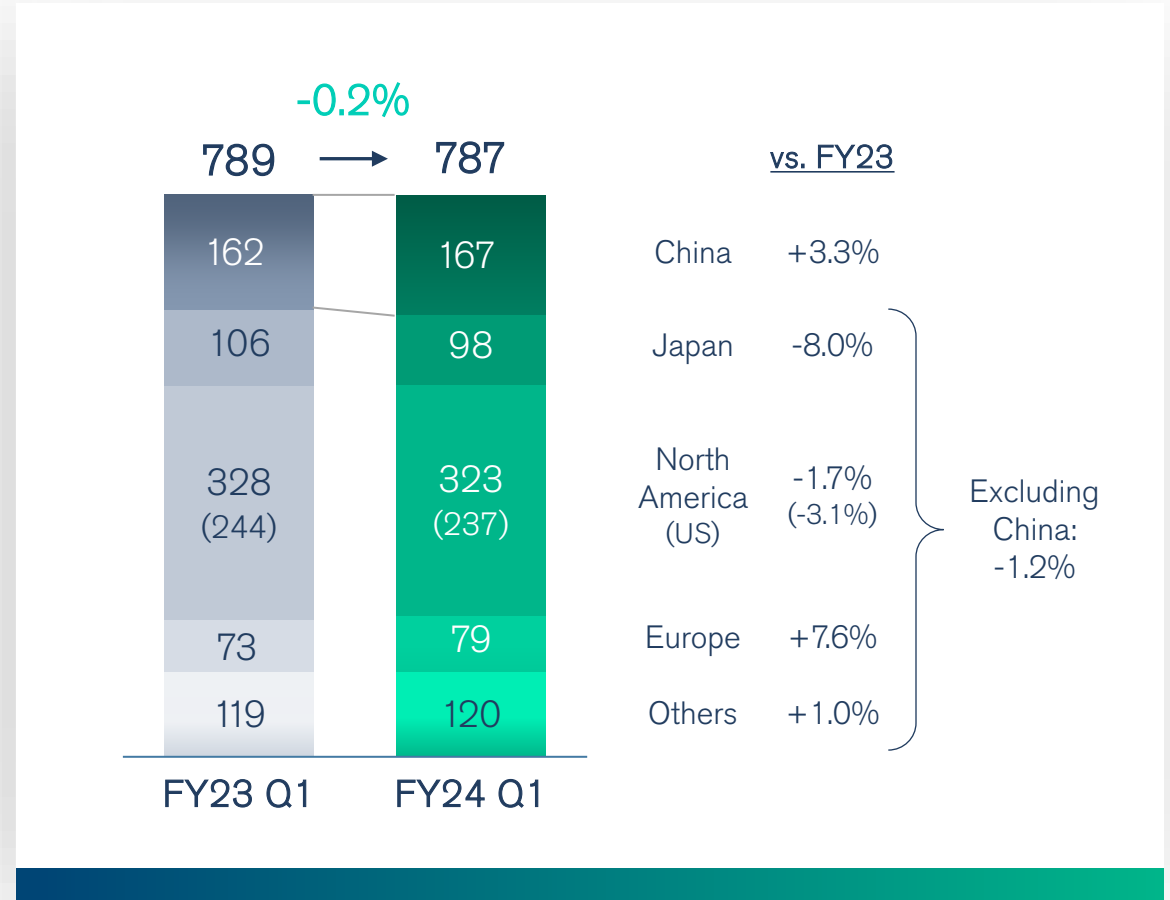
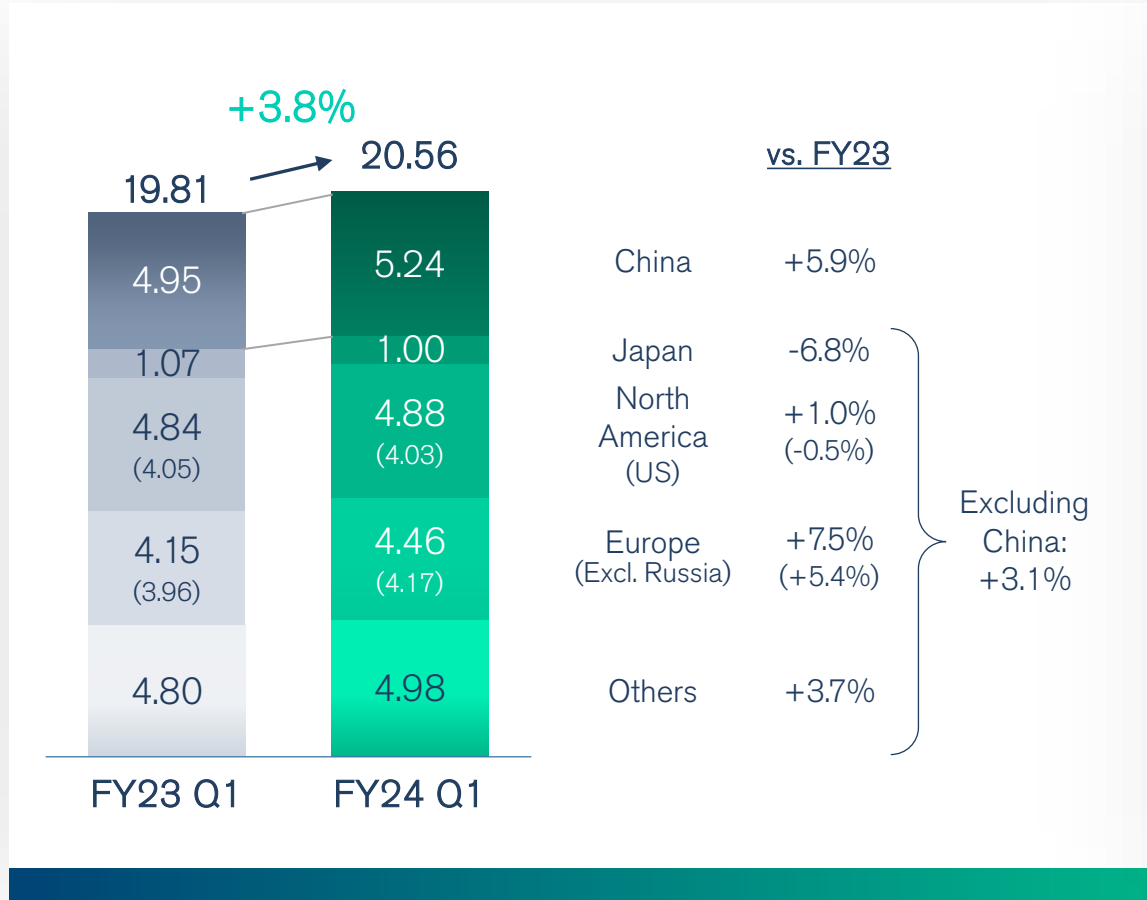
FY24 Q1 Sales Performance

TIV

(Million units)

Retail Volume

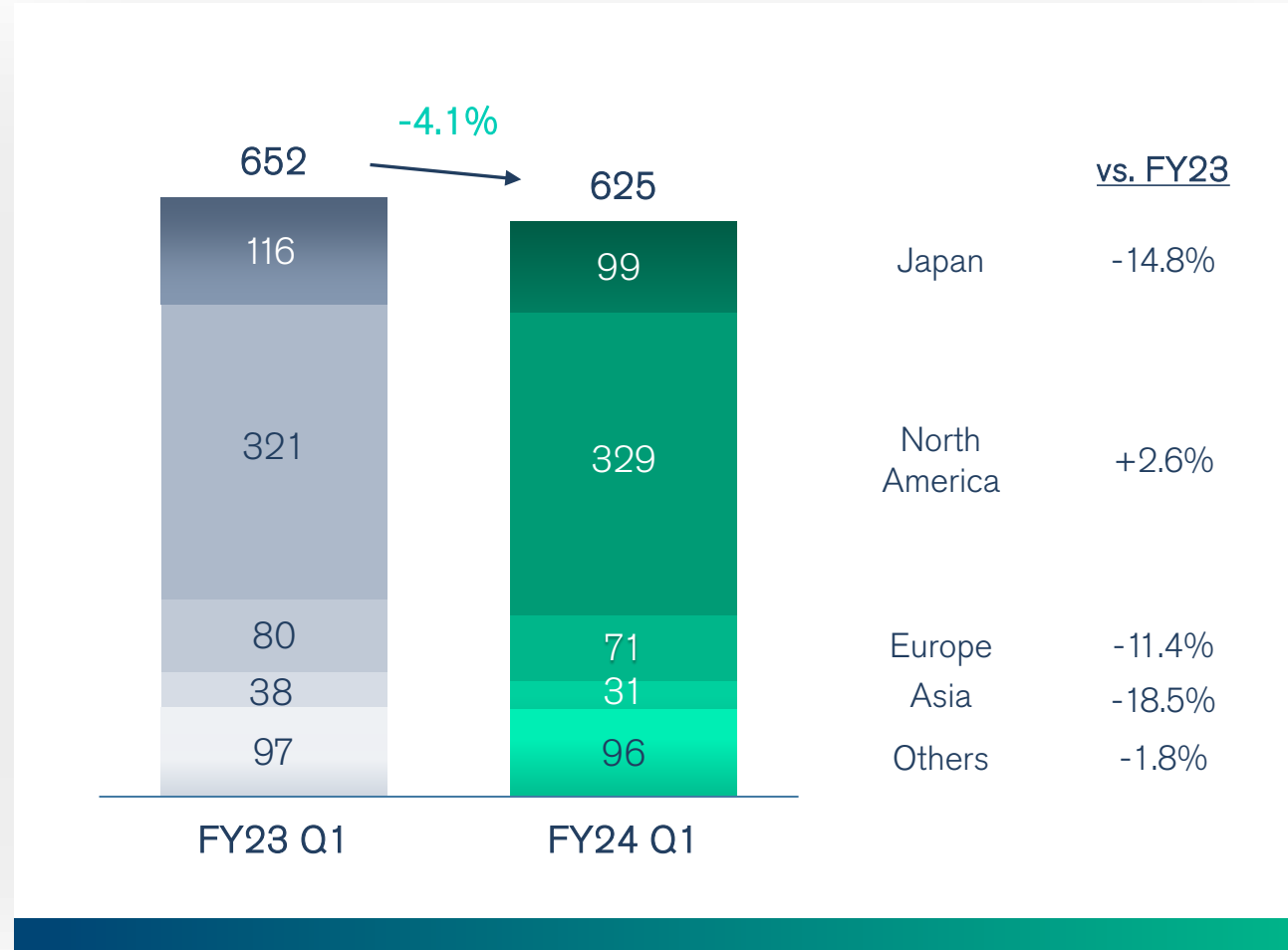
(Thousand units)



*Nissan estimation for TIV includes China local brands and LCV

FY24 Q1 Consolidated Sales Volume

(Thousand units)



Operating Profit Variance Analysis Forex

Currency	FY23 Q1 Rate	FY24 Q1 Rate	OP Impact (Billion Yen)
USD	137.5	155.9	46.7
CAD	102.4	113.9	11.1
AUD	91.9	102.7	4.6
GBP	172.1	196.8	3.5
EUR	149.6	167.9	-3.4
THB	4.0	4.2	-3.6
TRY	6.6	4.8	-7.1
CNY	19.3	20.6	-7.9
ARS	0.6	0.2	-9.6
MXN	7.8	9.1	-10.7
Others	--	--	0.1
Total	--	--	23.7

Operating Profit Variance Analysis Sales Performance

(Billion Yen)

FY24 Q1

	FY24 Q1				
	Volume* ¹	Mix	Incentives* ²	Total	
Volume/Mix	Japan	-3.2	+0.9	+1.1	-1.2
	US	-17.7	-20.8	+14.2	-24.4
	Europe	-10.6	-2.2	+5.2	-7.7
	MEX/CAN	+11.8	-8.4	-0.5	+2.8
	Others	-2.9	-5.4	+3.9	-4.4
	Total	-22.6	-36.0	+23.8	-34.9
Selling Expenses/ Pricing	Incentives* ³ / Pricing	Others	Total		
	Japan	+4.5	-0.1	+4.4	
	US	-74.7	-7.7	-82.4	
	Europe	-17.9	+1.0	-16.9	
	MEX/CAN	-4.7	-1.9	-6.6	
	Others	+24.2	-0.5	+23.6	
Total	-68.6	-9.2	-77.8		

*1: Includes country mix

*2: Volume/mix impact on incentives

*3: Impact of change in incentive/unit

Automotive Free Cash Flow

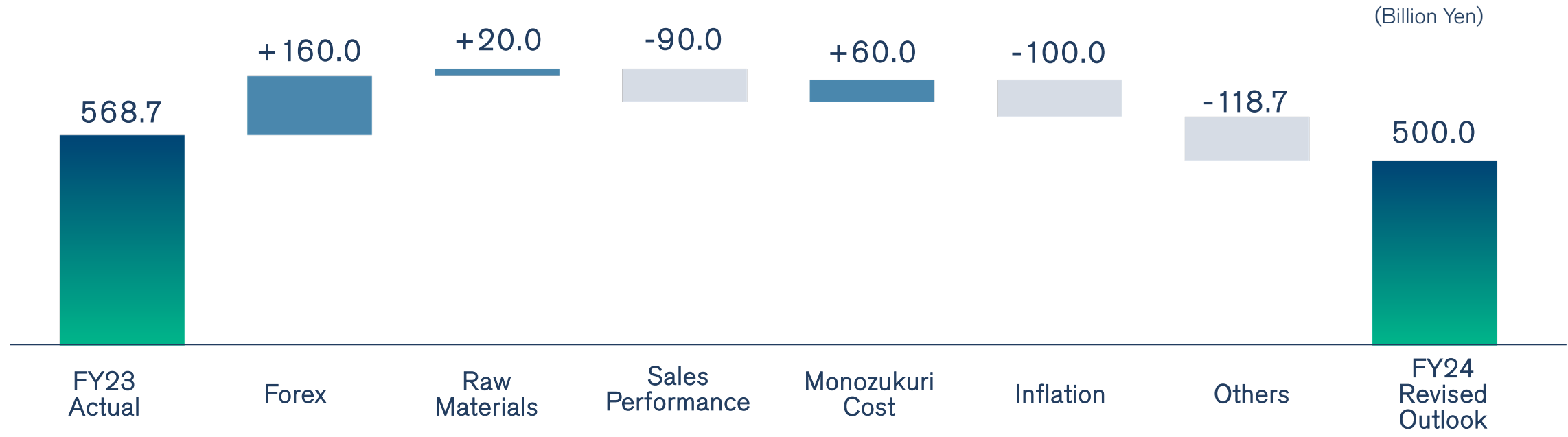
(Billion Yen)

	Q1
Net Cash Inflow From P&L Items	+75.4
AP/AR	-98.5
Inventory	-47.9
Working Capital	-146.4
Tax/Other Operating Activities	-121.1
Cash Flow From Operating Activities	-192.1
CAPEX*	-122.6
Others	+11.9
Automotive Free Cash Flow	-302.8
	Q1
FY23 Automotive Free Cash Flow	+109.5

*CAPEX does not include finance lease-related investments

Operating Profit Variance Analysis

FY24 Revised Outlook vs. FY23 Actual

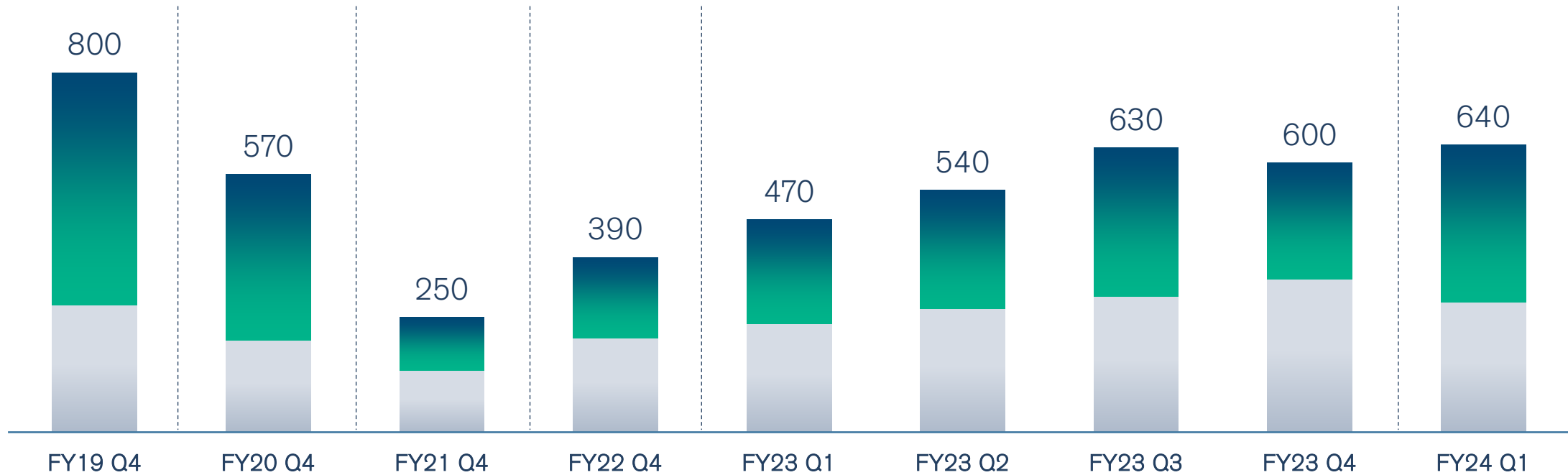


BREAKDOWN							
Volume/Mix	-20.0	Manufacturing	+30.0	Monozukuri	-60.0	Credit Loss	-20.0
Selling Exp/ Pricing	-70.0	Regulatory/ Product Enrichment	+5.0	Other	-40.0	Remarketing	-55.0
		Logistics	+10.0			Others	-43.7
		Others	+15.0				

Inventory Status (Excluding China JV)

■ Dealer inventory (except some minor countries)
■ Consolidated Nissan inventory (except some minor countries)

(Thousand units)



Net Cash by Business Segment

(Billion Yen)

	AS OF MARCH 31, 2024			AS OF JUNE 30, 2024		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings From Third Parties	2,028.3	5,783.1	7,811.4	2,033.7	6,175.2	8,209.0
Internal Loan to Sales Financing (Net)	-1,560.0	1,560.0	0.0	-1,842.6	1,842.6	0.0
Cash and Cash Equivalent	2,014.3	111.9	2,126.2	1,595.0	79.1	1,674.1
Net Cash	1,546.0	-7,231.2	-5,685.2	1,403.8	-7,938.7	-6,534.9

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