

NISSAN

MOTOR CORPORATION

FY2023 THIRD-QUARTER FINANCIAL RESULTS

February 8th, 2024

FY23 Q3 YTD Highlights



Net Revenue

+22%

year on year



Operating profit

+65%

year on year



Net income

+183%

year on year

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2

(CFO Stephen Ma)

Let me begin with our third quarter highlights.

Nissan delivered a significant improvement on several measures.

Net revenue increased by 22 percent.

Operating profit rose by 65 percent.

Net income more than doubled year-over-year.

We have been encouraged by rising consumer demand for our products.

And we have enhanced shareholder return by restoring the interim dividend and buying back shares.

1 FY2023 Q3 YTD Financial Results

2 FY2023 Outlook

1 FY2023 Q3 YTD
Financial Results

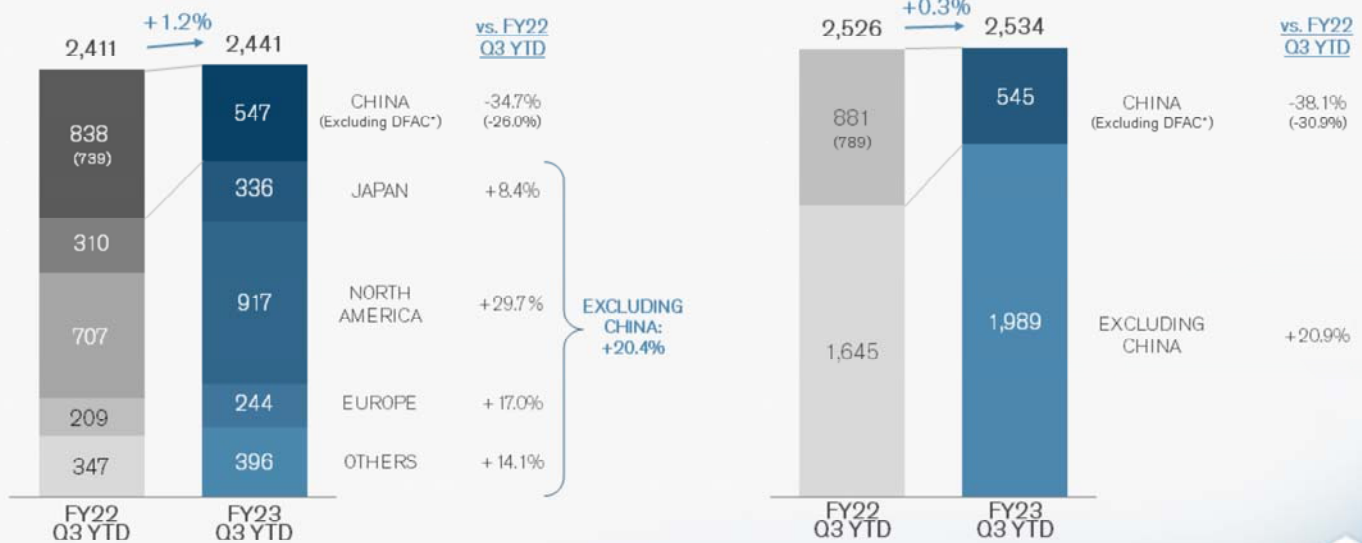


FY23 Q3 YTD Volume Results

(Thousand units)

Retail Sales

Production Volume



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



I will now turn to our third quarter results in detail.

For the nine month period, global retail sales rose by 1.2 percent year-over-year to 2.44 million units.

Excluding China, we achieved growth of 20 percent as demand improved in key regions including Japan, North America and Europe.

Unit sales in Japan rose by 8.4 percent; in North America by 30 percent and in Europe by 17 percent.

This helped offset the challenging market conditions in China, where retail sales declined by 35 percent.

In terms of production, global output remained flat.

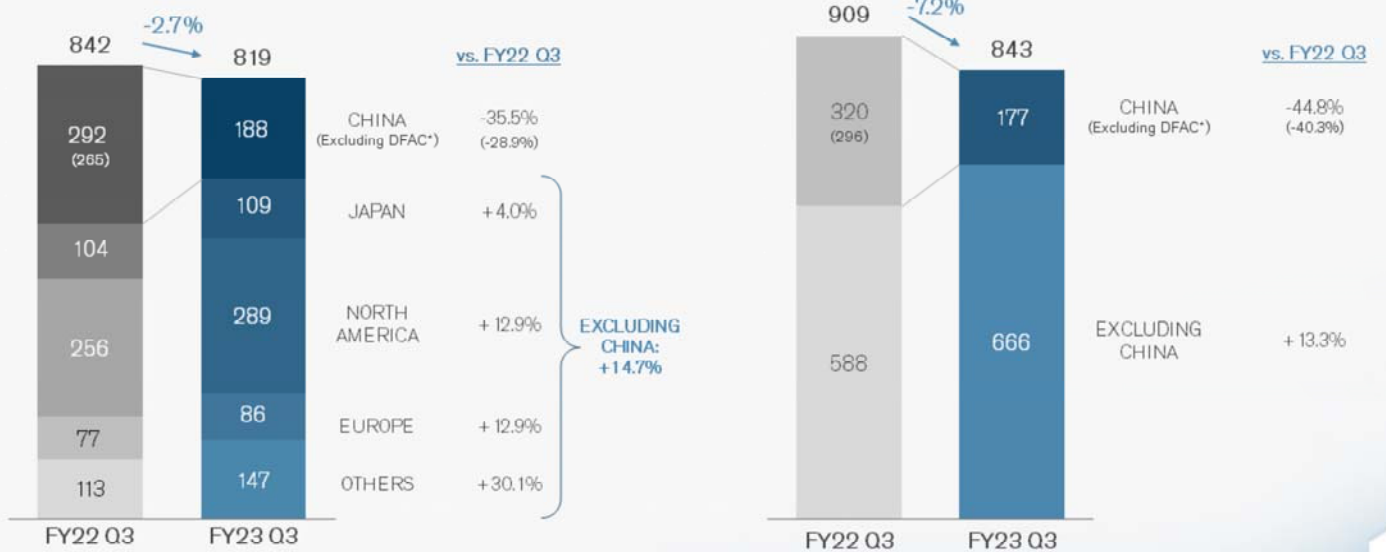
However, excluding China, production rose by 21 percent to meet the rising customer demand.

FY23 Q3 QTD Volume Results

(Thousand units)

Retail Sales

Production Volume



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



During the latest quarter, global retail sales decreased by 2.7 percent to 819,000 units.

While excluding China, unit sales increased by 15 percent and production rose by 13 percent amid demand for new models.

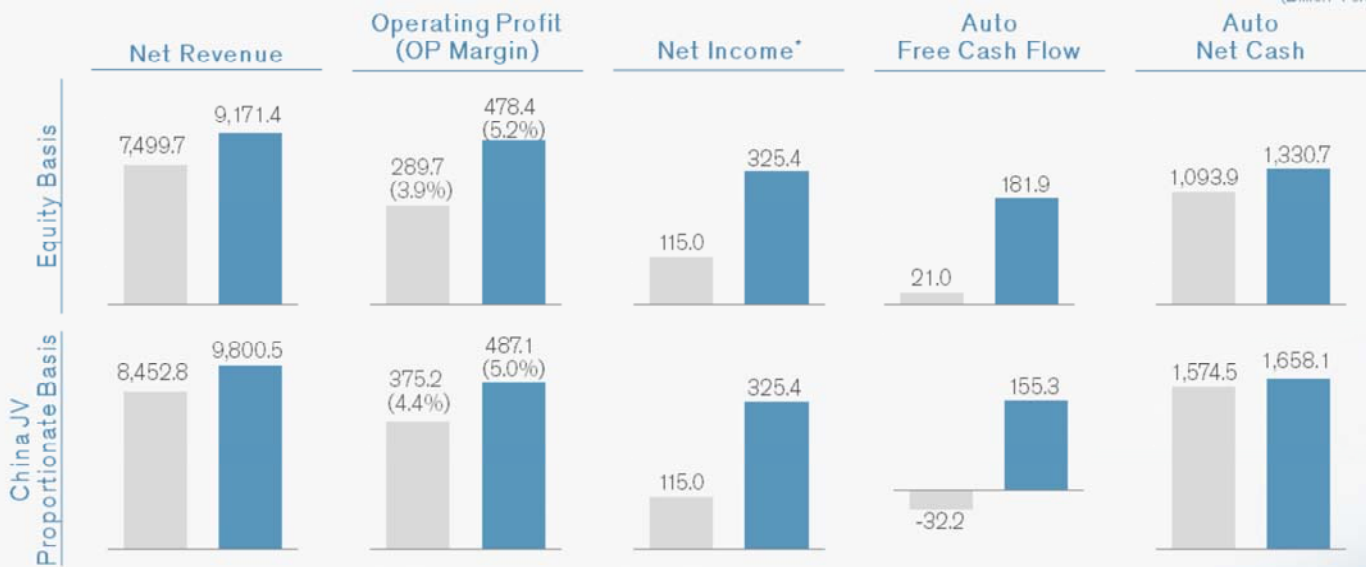
Globally, quarterly production volumes were 843,000 units.

Though the third quarter volume was lower, our countermeasures to improve logistics capacity and the start of new model deliveries to dealerships have already shown a positive impact on our sales performance in January.

Therefore, we are confident to increase our sales in Q4.

FY23 Q3 YTD Financial Performance

■ FY22 Q3 YTD
■ FY23 Q3 YTD
(Billion Yen)



Liquidity Status (as of December 31, 2023)

1. Auto cash and cash equivalent: 1,655.3 billion yen on equity basis, 2,044.5 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,750.6 billion yen

*Net income attributable to owners of the parent

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7

This slide shows our key financial performance indicators on both an equity basis and on a proportionate basis.

On an equity basis, net revenues increased by 22 percent to 9.17 T yen for the nine-month period.

On the same basis, operating profit for the period increased to 478 billion yen, with a solid operating margin of 5.2 percent and an improved automotive segment profit of 241 billion yen.

Net income totaled to 325 billion yen and free cash flow for the automotive business rose to 182 billion yen.

Net cash was at a healthy 1.33 T yen even after the restoration of interim dividend and the share buyback.

On a proportionate basis, including contributions from our China operations, net revenue rose to 9.8 T yen.

Operating profit was 487 billion yen, representing an operating margin of 5 percent.

Given the fast-changing market conditions, this is a solid performance.

JAPAN

- Total retail sales increased by 8.4%, mainly driven by Serena, X-Trail, Sakura and DAYZ
- Electrification ratio improved 4 points to 53%
- Net revenue per unit increased by 13% from the prior year
- Serena won the Technology Car of the Year award



In our home market of Japan, retail sales increased by 8.4 percent to 336,000 units.

The main driver was the demand for the Serena, X-Trail, Sakura and DAYZ; especially the e-Power versions of these models.

The proportion of electrified models sold in Japan is more than half of our sales at 53 percent.

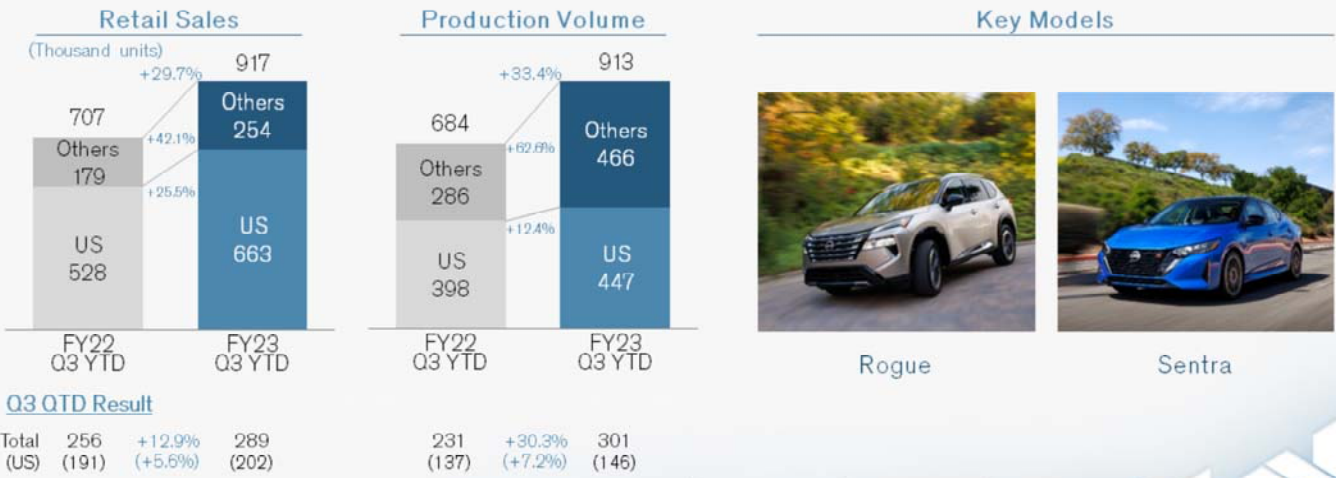
Net revenue per unit increased by 13 percent.

Production volume increased by 28.4 percent to 551,000 units.

Nissan has continued to win awards for innovations, including Japan's Technology Car of the Year award for the Serena.

NORTH AMERICA

- Increased sales and production volume
- Strong sales continued in Mexico
- Net revenue per unit in the US decreased by 6% from the prior year



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In North America, overall sales increased by a solid 30 percent to 917,000 units.

In the US, total sales increased by 25 percent to 663,000 units. This reflected stronger demand for the Rogue, KICKS, Sentra and Versa.

North American production increased by 33 percent to 913,000 units.

Net revenue per unit in the US declined by 6 percent.

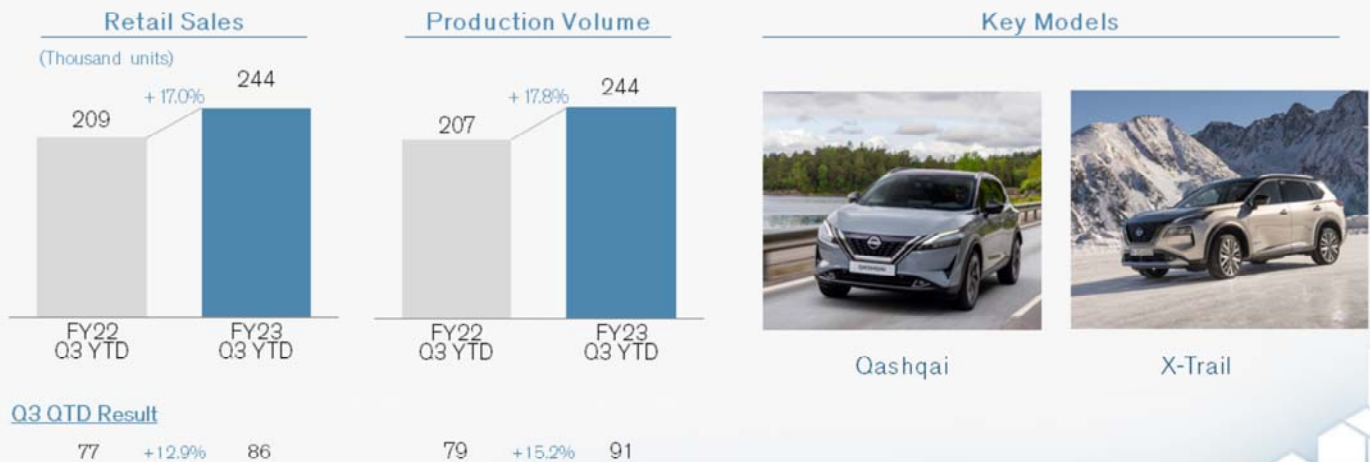
This was mainly due to model mix as the market moved to more affordable segments and an increase in sales expenses aimed at keeping our relative competitiveness in the face of escalating incentives by competitors.

We are confident that Q4 will experience increase in sales led by the new 2024 Rogue as well as improved availability of models like Sentra and Versa as we improve logistics capacity.

In Mexico, the company's fourth largest market, Nissan remains the leader for the 15th consecutive year.

EUROPE

- Electrification ratio improved 21 points to 48%
- Net revenue per unit increased by 8% from the prior year



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In Europe, retail sales increased by 17 percent to 244,000 units.

This improvement was driven by demand for our Qashqai, X-Trail and Juke, especially for the electrified versions of these cars.

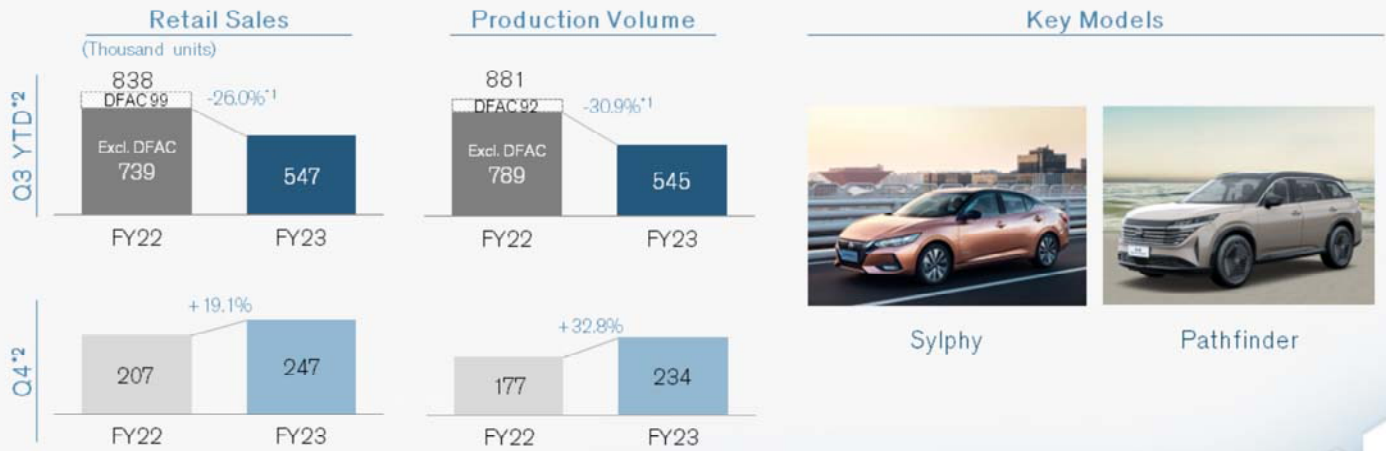
As a result, the share of electrified models was nearly half of our total sales in Europe at 48 percent.

Net revenue per unit increased by 8 percent.

Production volume increased by 17.8 percent to 244,000 units.

CHINA

- Retail sales decreased by 26.0%
- Sylphy achieved top selling model in ICE segment for the fourth consecutive year
- Net revenue per unit decreased by 8% from the prior year
- Q4 retail sales increased by 19.1% in line with full year forecast



NISSAN MOTOR CORPORATION *1: DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22_Q4)
 *2: Jan-Sep for Q3 YTD, Oct-Dec for Q4

Turning to China, the competition continues to be intense.

There is a 26 percent fall in nine-month retail sales to 547,000 units.

We have responded with focused actions to help mitigate some of the industry challenges and enhance Nissan's competitiveness including adjusting our incentives.

In the fourth quarter of the calendar year, unit sales rose 19 percent year-over-year to 247,000 vehicles.

Production also rose by 33 percent.

The stronger fourth quarter performance meant that calendar year retail sales reached 794,000 units, which is in line with our previous forecast.

Nissan Sylphy has been the top selling ICE model in the segment for four consecutive years, with cumulative sales of more than 5 million units.

Net revenue per unit for the period decreased by 8 percent.

We are encouraged by good sales in January and we will continue to execute plans to strengthen our China performance.

Financial Performance (Equity Basis)

(Billion Yen)	FY22 Q3 YTD	FY23 Q3 YTD	Variance	FY22 Q3	FY23 Q3	Variance
Net Revenue	7,499.7	9,171.4	+1,671.7	2,837.4	3,108.1	+270.6
Operating Profit	289.7	478.4	+188.7	133.1	141.6	+8.5
OP Margin	3.9%	5.2%	+1.3points	4.7%	4.6%	-0.1 points
Non-operating ^{*1}	90.7	61.7		50.4	-14.2	
Ordinary Profit	380.4	540.1	+159.7	183.5	127.4	-56.0
Extraordinary ^{*2}	-112.4	-98.4		-88.8	-62.1	
Profit Before Tax	268.0	441.8	+173.7	94.7	65.4	-29.3
Taxes	-136.4	-113.7		-38.4	-45.1	
Minority Interest ^{*3}	-16.5	-2.7		-5.7	8.9	
Net Income ^{*4}	115.0	325.4	+210.3	50.6	29.1	-21.4
FX Rate (USD/JPY)	136	143	+7	141	148	+7
(EUR/JPY)	141	155	+15	144	159	+15

^{*1}: Includes profit in companies under equity method of 119.5 billion yen in FY22 Q3 YTD, 81.8 billion yen in FY23 Q3 YTD, 62.1 billion yen in FY22 Q3 and 16.4 billion yen in FY23 Q3

^{*2}: Includes loss on exit from Russia market: 110.5 billion yen in FY22 Q3 YTD (Q2: 24.1 billion yen, Q3: 86.4 billion yen), India impairment loss: 53.6 billion yen in FY23 Q3

^{*3}: Net income attributable to non-controlling interests

^{*4}: Net income attributable to owners of the parent

Turning to our nine-month financial performance.

Net revenue increased by 1.67 T yen to 9.17 T yen.

Operating profit increased by 188 billion yen to 478 billion yen, representing an operating margin of 5.2 percent.

Non-operating income, which includes equity method companies, totaled 62 billion yen.

Our results were impacted by extraordinary losses of 98 billion yen, which included impairment costs associated with restructuring in India.

Despite that, net income increased by 210 billion yen to 325 billion yen.

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 Q3 YTD vs. Previous Year

(Billion Yen)



This slide shows the variance factors in the third quarter year- to- date.

Foreign exchange had a negative impact of 6.4 billion yen.

Although the US dollar remained strong, this was offset by emerging market currencies and the effects from hyperinflation in Argentina.

Raw material costs decreased, mainly due to steel and aluminum over the nine-month period.

Our sales performance had a positive impact of 312 billion yen.

This reflected strong volume and pricing actions, partly offset by normalizing selling expenses across the industry.

Monozukuri cost had a negative impact of 80 billion yen, which reflected retroactive payments to suppliers, inflationary pressures, logistics cost and regulatory expenses.

Other items had a total negative impact of 82 billion yen.

This included the effects of normalizing used car prices and net credit losses in Sales Finance, as well as other items.

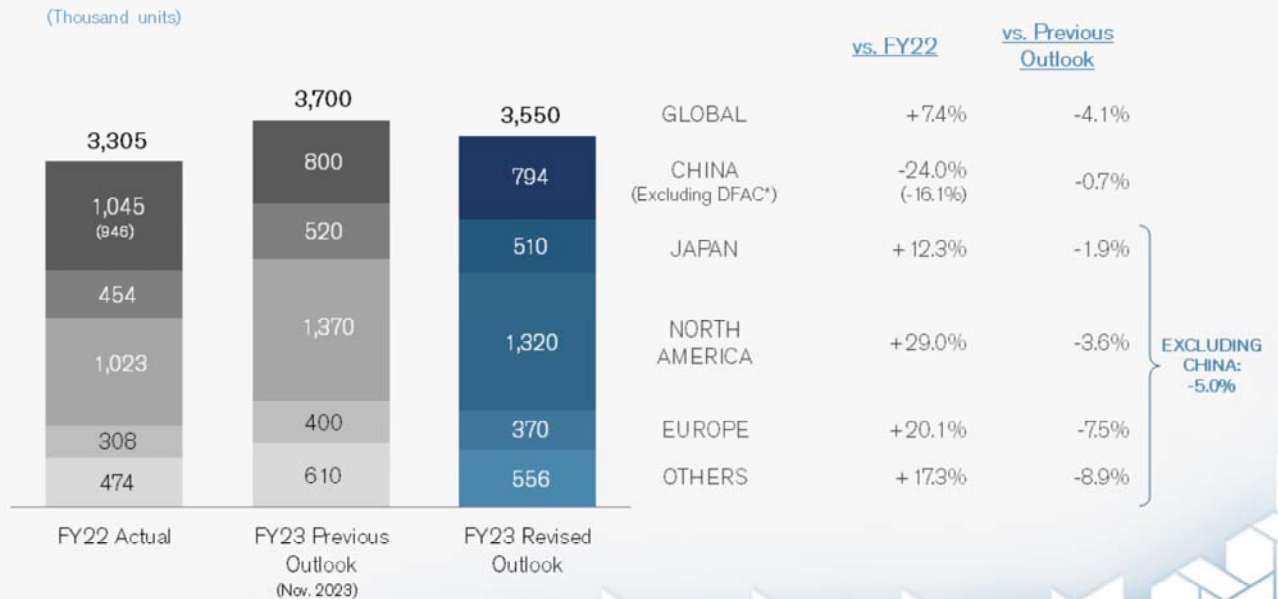
In this environment, our operating profit improved to 478 billion yen due to our steady focus on Nissan NEXT strategic plan for long-term sustainable growth.

2 FY2023 Outlook



FY23 Volume Outlook

Retail Sales



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

15

Based on our retail sales performance in the first nine months of the year, we have adjusted our volume outlook.

We are managing the business by executing our strategy with discipline and have therefore adjusted downwards our forecasts for retail sales to 3.55 million vehicles.

This reflects challenges including intensifying competition and logistics issues in most of our key markets.

In China sales reached 794,000 units, which is in line with our previous expectations.

Nissan continues to focus on meeting customer demand with new models to improve sales efficiency while addressing logistic challenges and intensifying competition.

In the fourth quarter of the fiscal year, we expect to see improvements.

FY23 Outlook Confirmed (Equity Basis)

(Billion Yen)	FY22 Actual	FY23 Previous Outlook (Nov.)	FY23 Outlook	Variance vs FY22	Variance vs Previous Outlook
Net Revenue	10,596.7	13,000.0	13,000.0	+2,403.3	-
Operating Profit	377.1	620.0	620.0	+242.9	-
OP Margin	3.6%	4.8%	4.8%	+1.2 points	-
Net Income*1	221.9	390.0	390.0	+168.1	-
FX Rate**2 (USD/JPY)	136	140	144	+8	+4
(EUR/JPY)	141	153	156	+15	+3

*1: Net income attributable to owners of the parent

**2: FY23 FX assumption rate for Q4 is 145 yen for USD/JPY and 158 yen for EUR/JPY

Although the markets remain competitive, we are taking appropriate actions to navigate the challenging conditions and we are on the right track.

We are keeping our guidance unchanged for net revenues, operating profit and net income.

This reflects the underlying strengths of our business achieved during the Nissan NEXT plan.

However, we also recognize the uncertain environment in which we are operating and we are taking necessary actions.

We are currently evaluating the full impact of the Noto earthquake and geopolitical issues around the Red Sea.

While we continue to assess these issues, we are keeping our guidance unchanged.

In summary, these results have been achieved against a background of market volatility and fast-changing industry conditions.

The strategic actions during our Nissan NEXT plan have made our company more agile and resilient. With these strong fundamentals, we are better positioned to navigate challenges and aim for a long-term sustainable growth.

We are also pleased by the strong reception for our new products as we continue our transition to electrification.

To maintain that progress, we are finalizing our new mid-term plan, which we will announce before the end of March.

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.