

FY2023 Financial Results

May 9th, 2024

1

Nissan NEXT
Recap

2

FY2023
Financial Results

3

FY2024 Outlook

4

The Arc



1

Nissan NEXT Recap



Nissan NEXT FY20-23

Business transformation based on three key areas



Rationalize



Prioritize and
Focus



Invest for the
Future

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

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

FY2023 Highlights



NET REVENUE

+20%

YEAR OVER YEAR



OPERATING PROFIT

+51%

YEAR OVER YEAR



NET INCOME

+92%

YEAR OVER YEAR

2

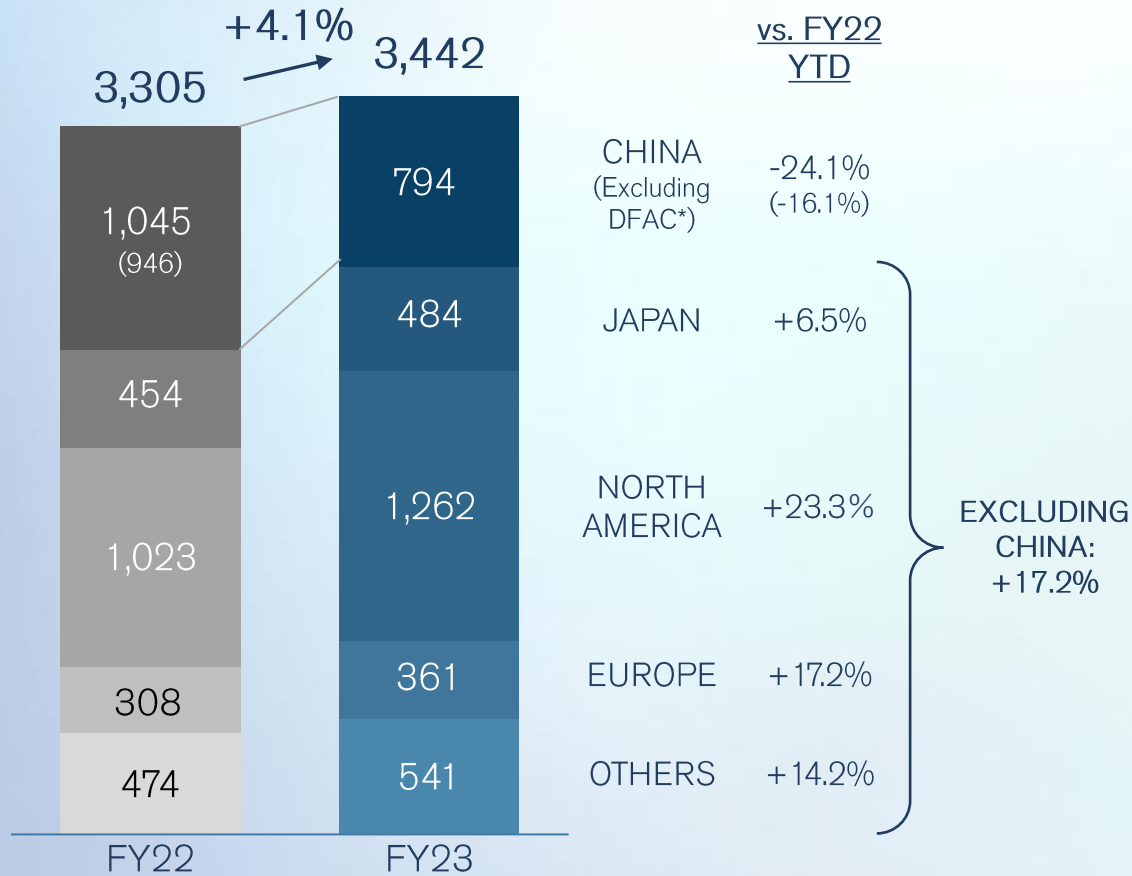
FY2023 Financial Results



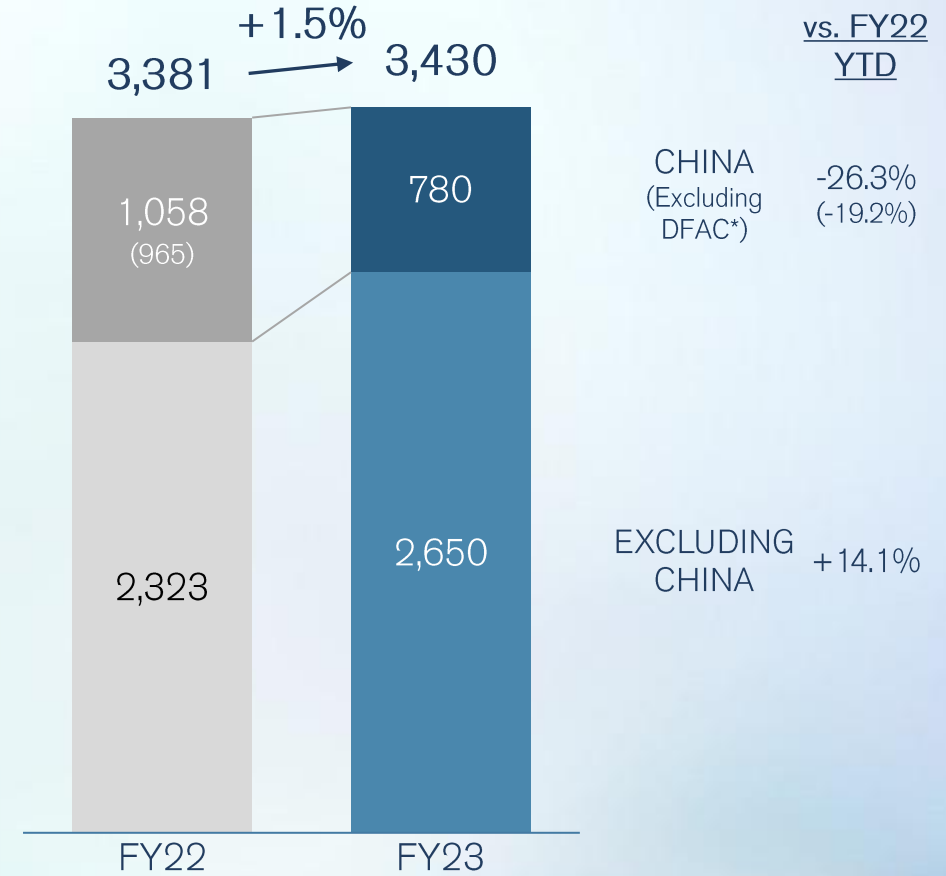
FY23 Full Year Volume Results

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME

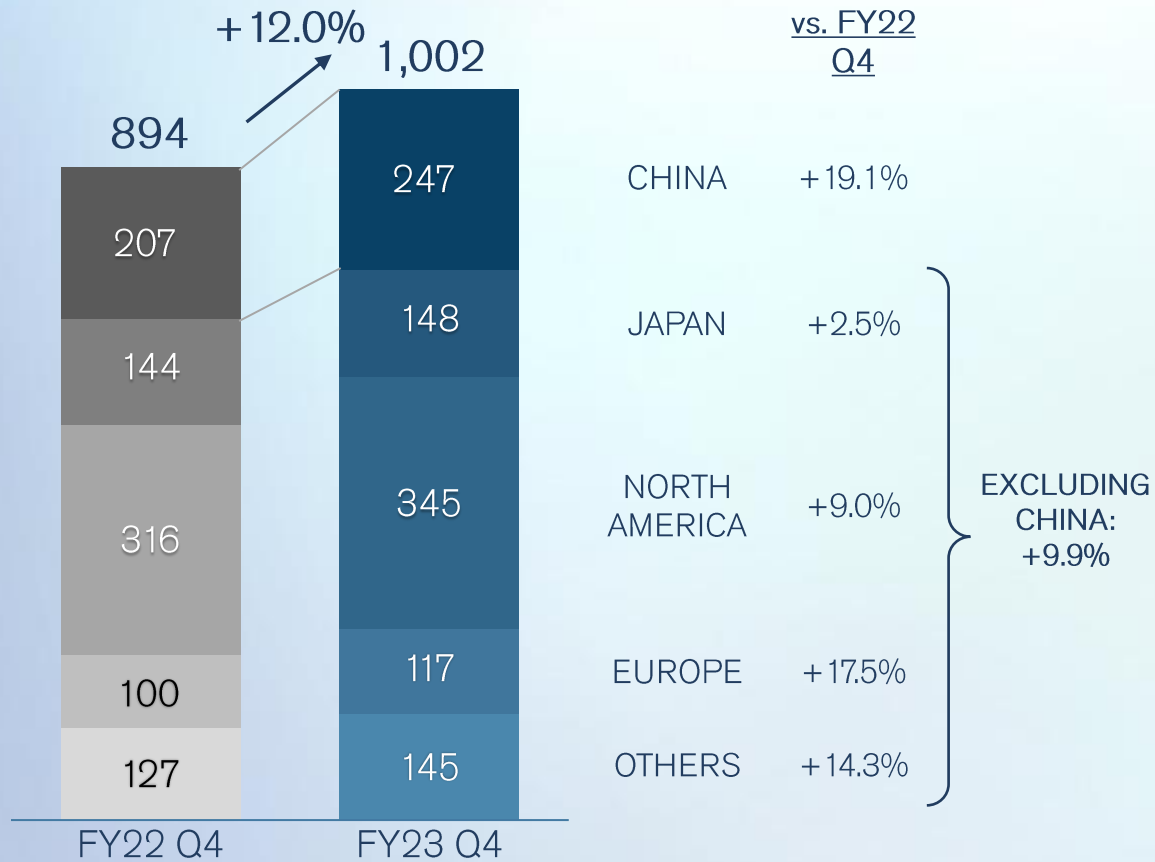


*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

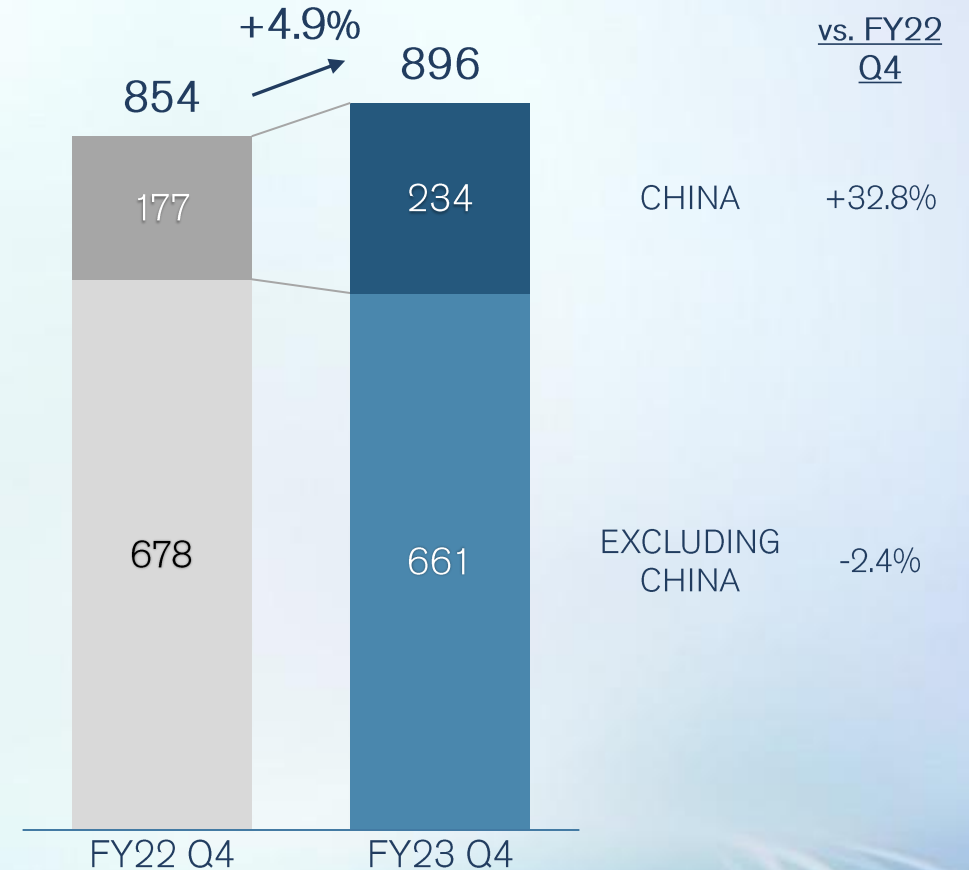
FY23 Q4 QTD Volume Results

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME



JAPAN



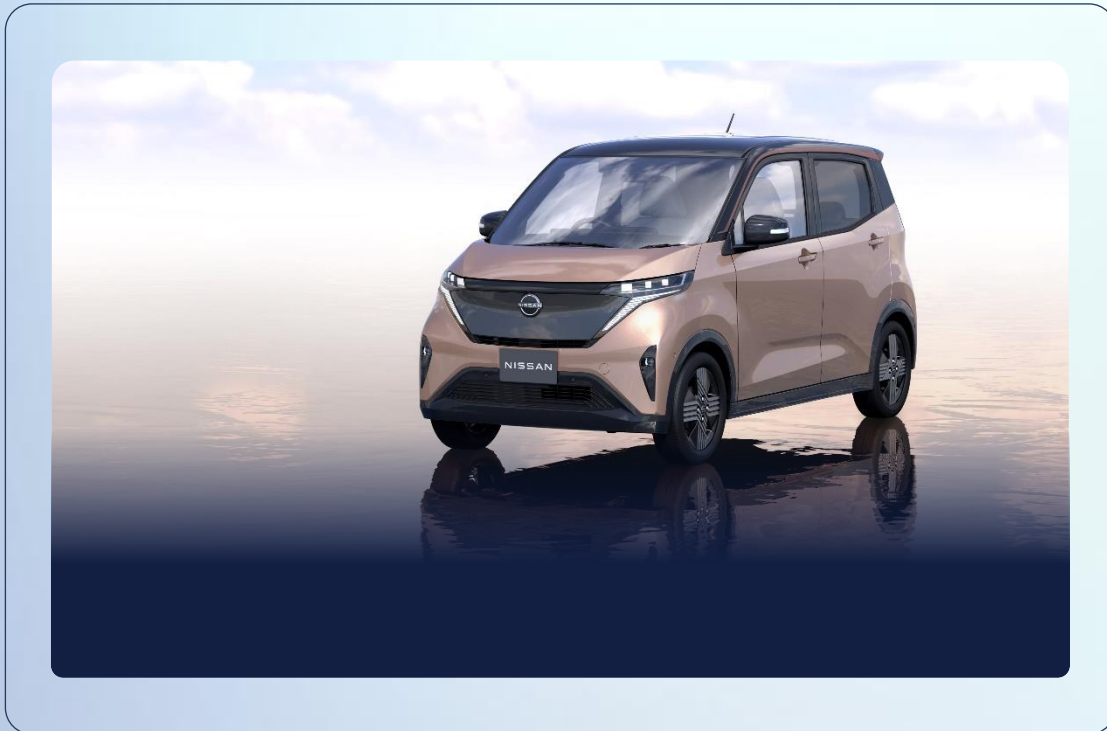
+6.5%
retail sales



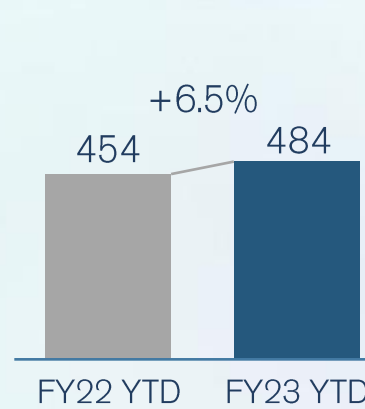
52%
electrification ratio



+12%
net revenue per unit



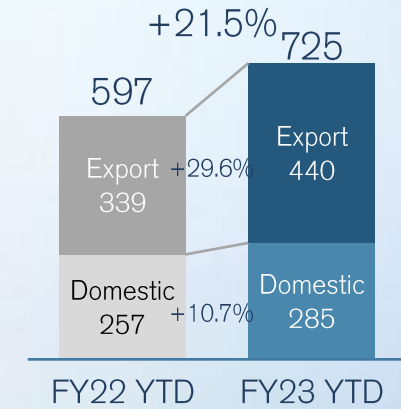
RETAIL SALES



Q4	Units	% Change	Units
Q4 QTD	144	+2.5%	148

(Thousand units)

PRODUCTION



Q4	Units	% Change	Units
Q4 QTD	167	+3.8%	173

FY2023 FINANCIAL RESULTS NORTH AMERICA



+23%
retail sales



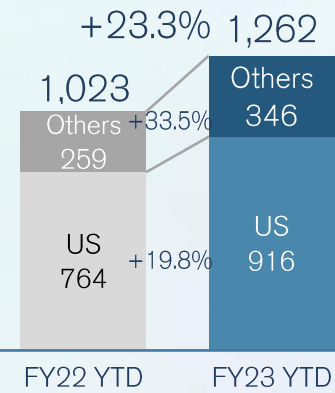
Stronger sales
in Mexico and Canada



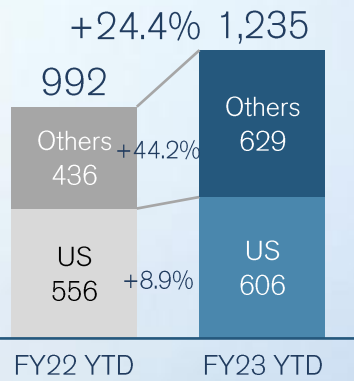
-8%
net revenue per unit due
to market normalization
in the US



RETAIL SALES



PRODUCTION



Q4	FY22 YTD	Change	FY23 YTD
QTD	316	+9.0%	345
(US)	(236)	(+7.2%)	(253)

Q4	FY22 YTD	Change	FY23 YTD
QTD	308	+4.4%	322
(US)	(158)	(+0.3%)	(158)

EUROPE



+17%
retail sales



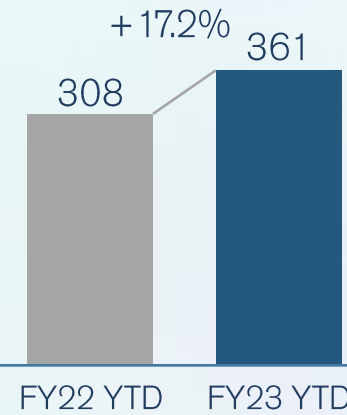
47%
electrification ratio



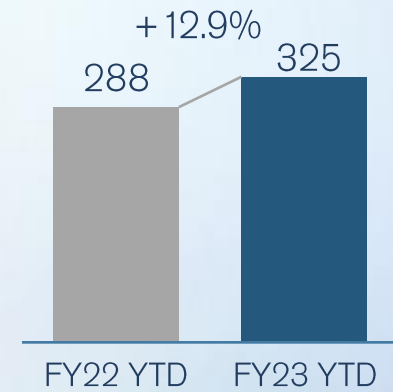
+4%
net revenue per unit



RETAIL SALES



PRODUCTION



Q4
QTD 100 +17.5% 117

81 +0.3% 81

CHINA



+3.3%

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



Sylphy

#1 in ICE PV segment

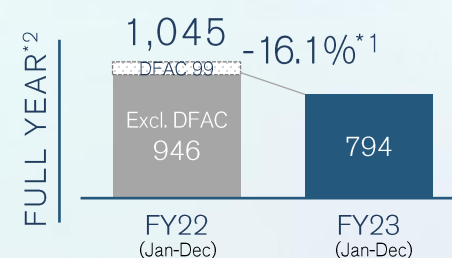


-9%

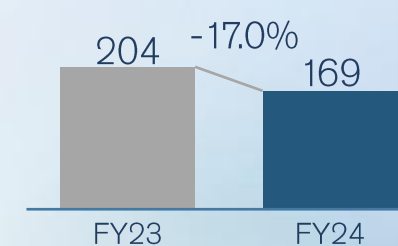
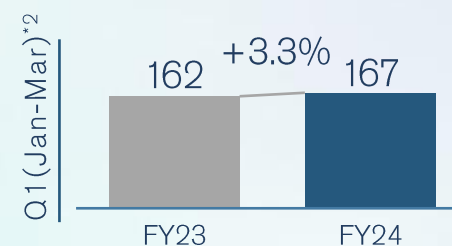
net revenue per unit in
line with market



RETAIL SALES

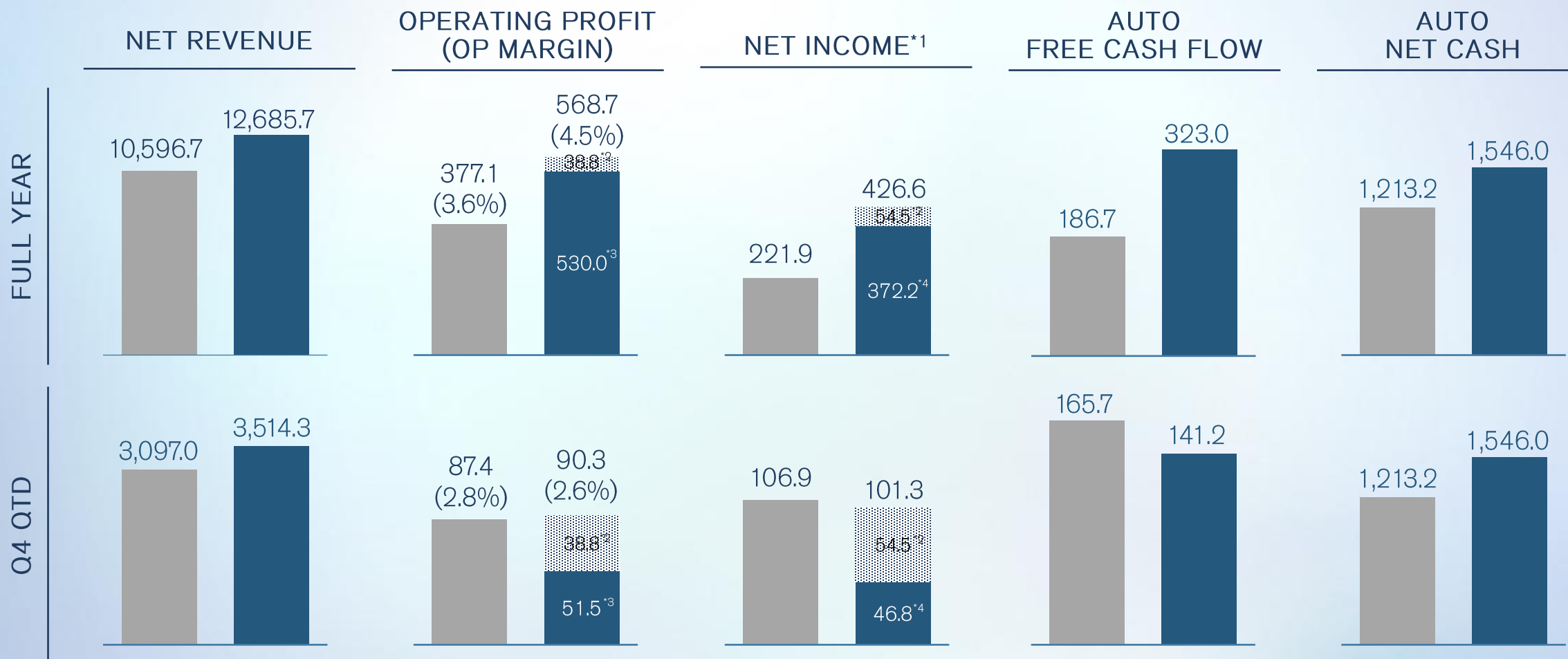


PRODUCTION



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

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

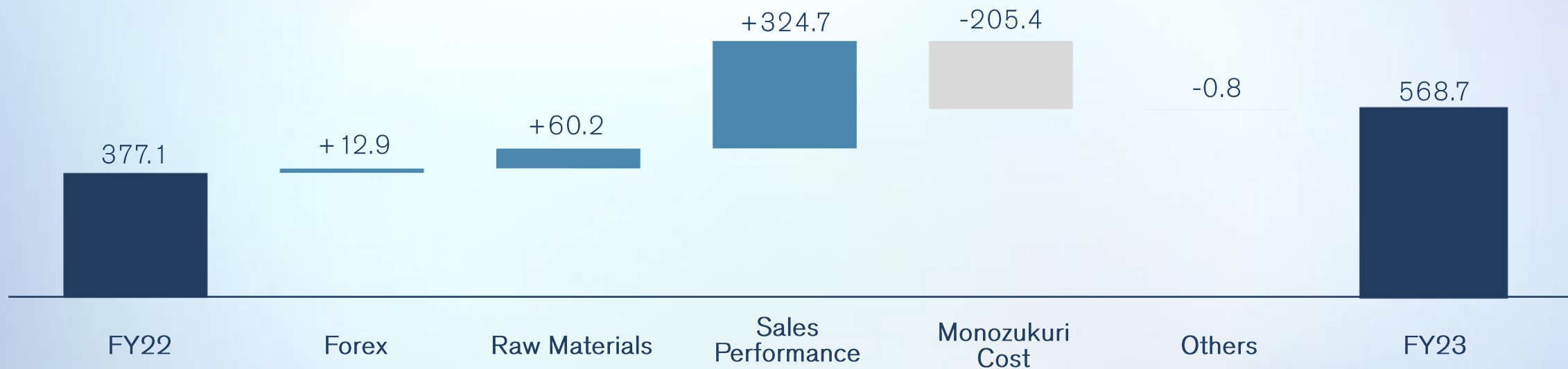
*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 YTD Vs. Previous Year

(Billion Yen)



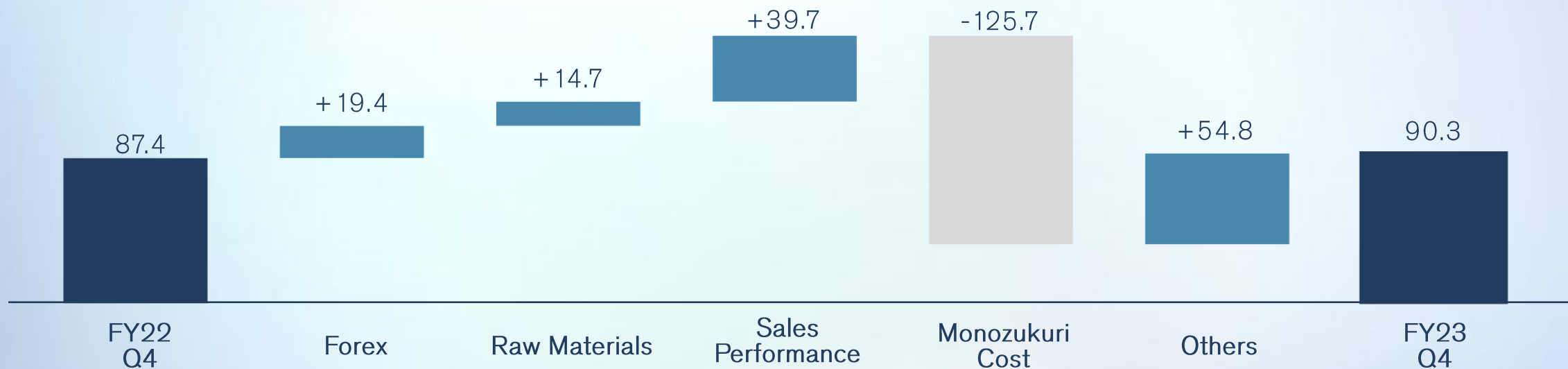
BREAKDOWN

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

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

3

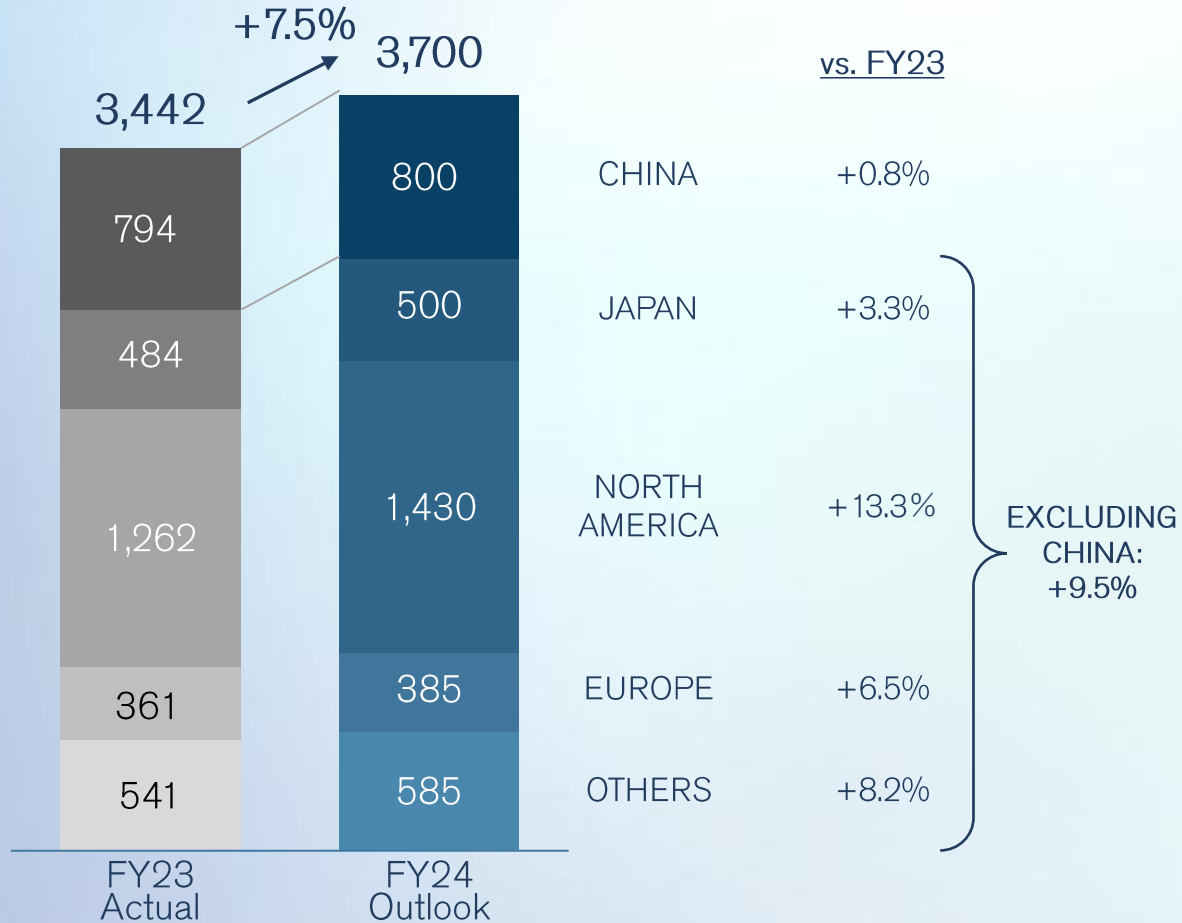
FY2024 Outlook



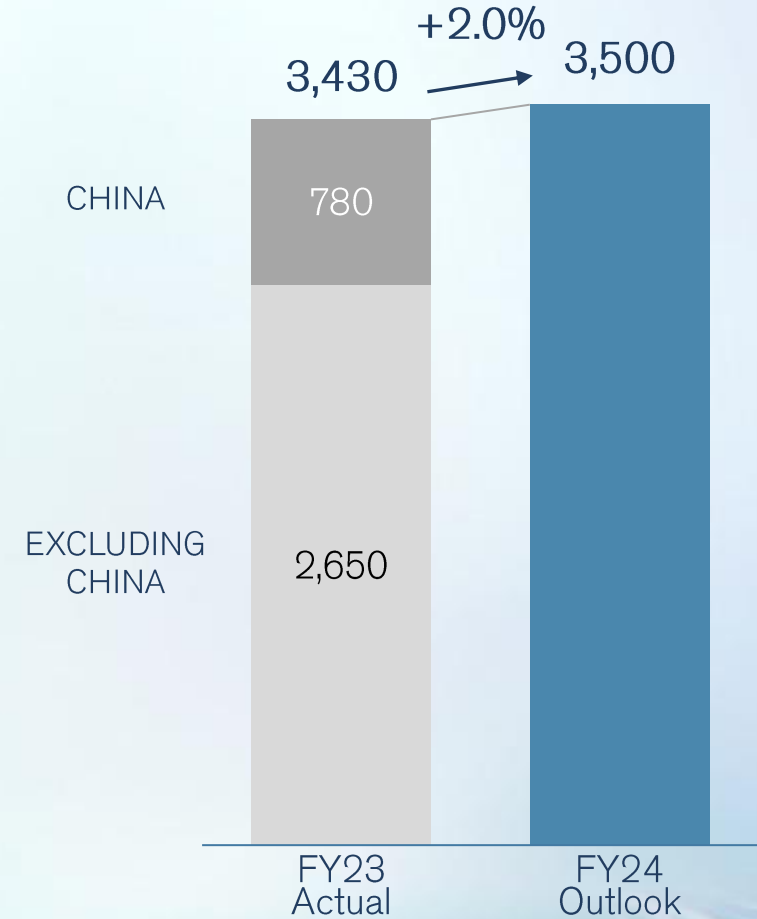
FY24 Volume Outlook

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME



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



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

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY24 Outlook Vs. FY23 Actual

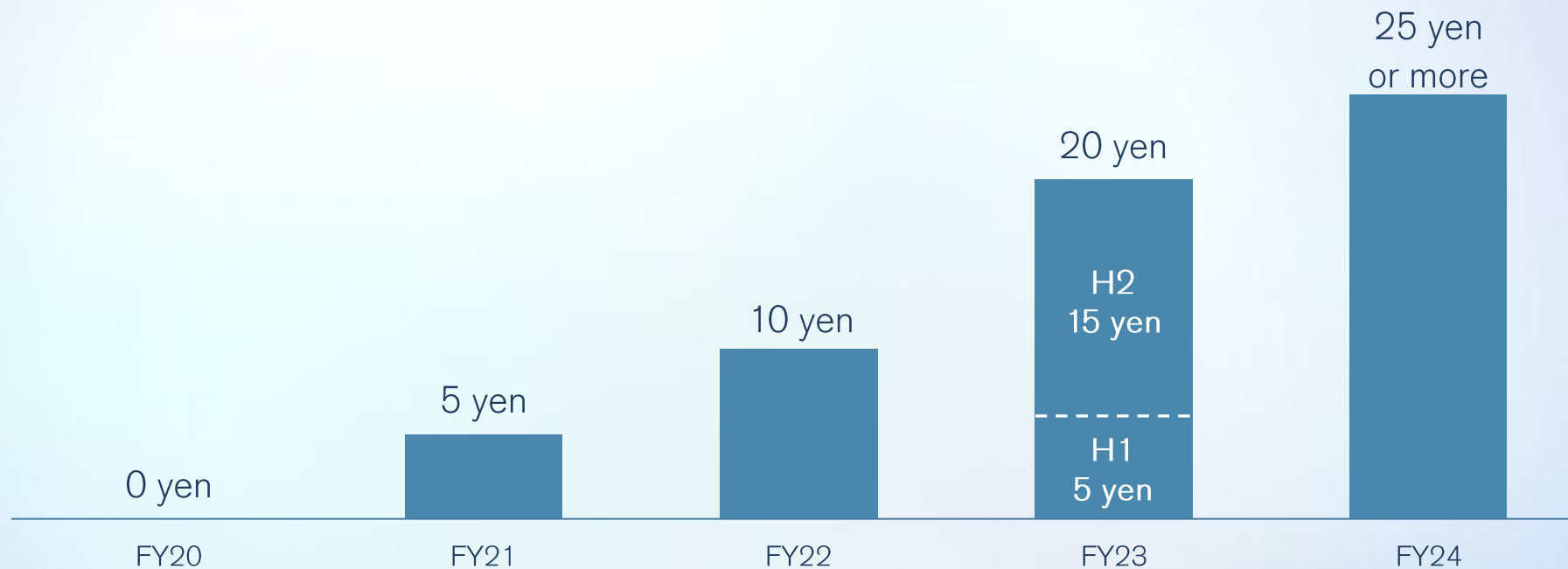
(Billion Yen)



BREAKDOWN

Volume/Mix	-10.0	Manufacturing	+10.0	Monozukuri	-60.0	Credit Loss	-20.0
Selling Exp/ Pricing	+30.0	Regulatory/ Product Enrichment	+5.0	Other	-40.0	Remarketing	-25.0
		Logistics	+10.0			Litigation /Others	-23.7
		Others	+55.0				

Dividend Per Share Outlook



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

Shareholder Return Ratio more than 30%

4

The Arc



Steady growth, innovation and bases for our future

MID-TERM

Ensure volume growth through tailored regional strategy and prepare for EV transition

MID-LONG TERM

Enable EV transition and realize long-term profitable growth

Balanced portfolio



Volume growth in major markets



Financial discipline



Smart partnerships



EV competitiveness



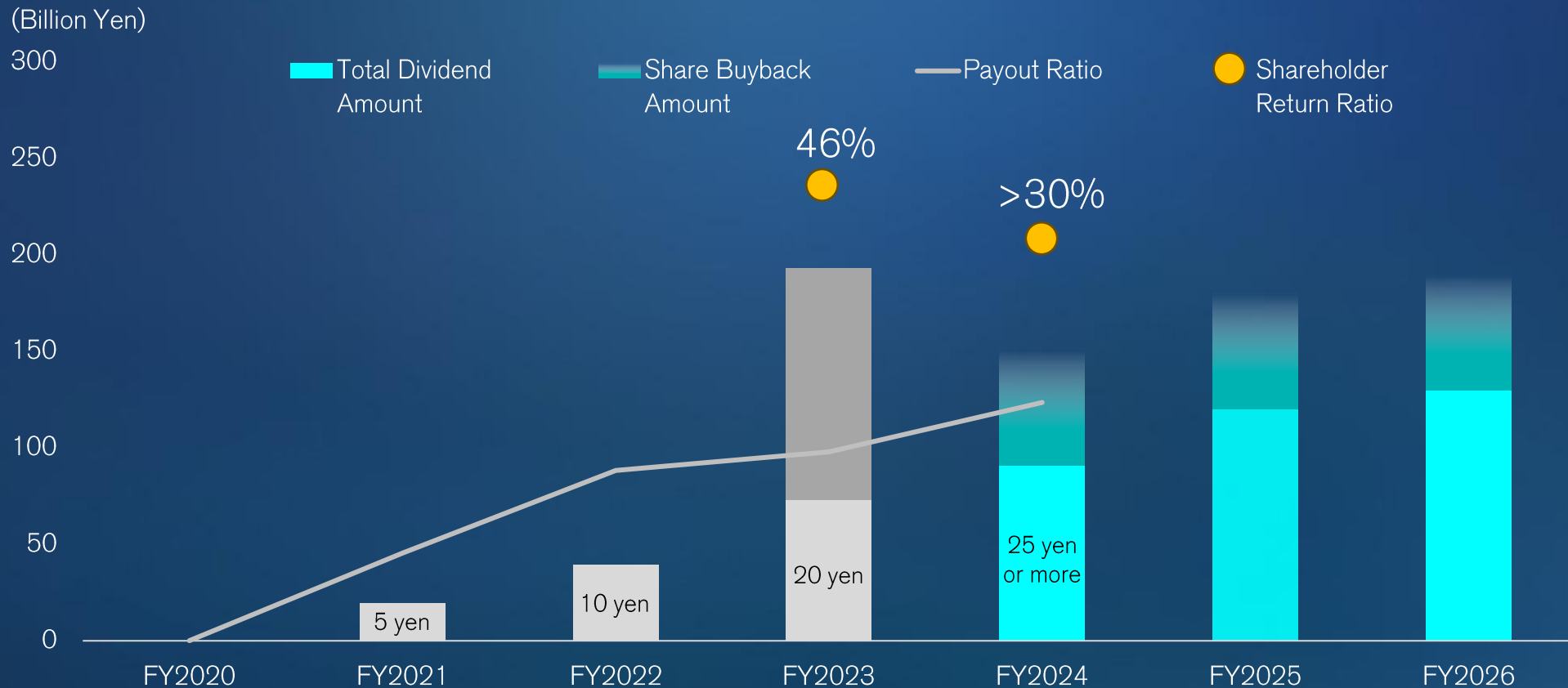
Differentiated innovations



New revenue streams



The Arc Shareholder Return



Shareholder Return
Maintain 30% or more

Dividend Per Share
Steady increase in dividend per share

Nissan Next

The Arc

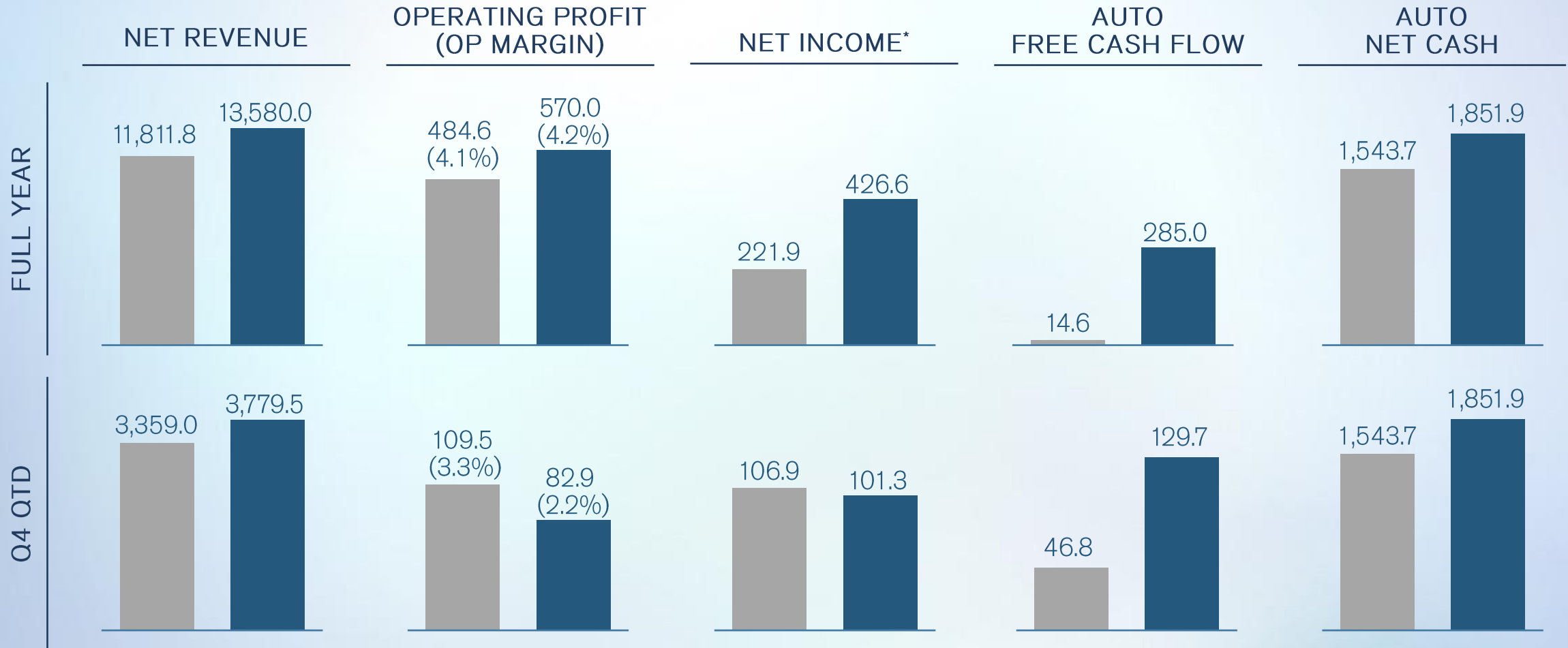


THE ARC
Nissan Business Plan

Appendix

FY23 Financial Performance (Proportionate Basis)

■ FY22
■ FY23
(Billion Yen)



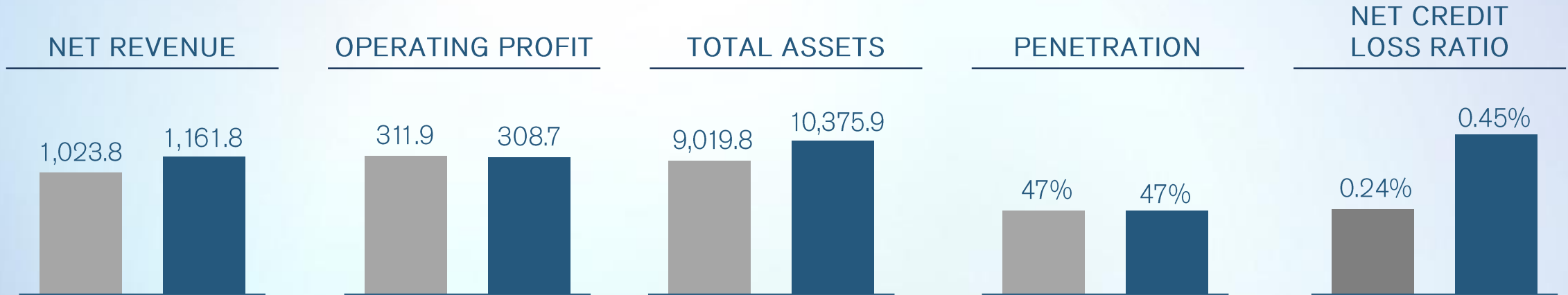
Liquidity Status (as of March 31, 2024)

1. Auto cash and cash equivalent: 2,364.8 billion yen on China JV proportionate basis

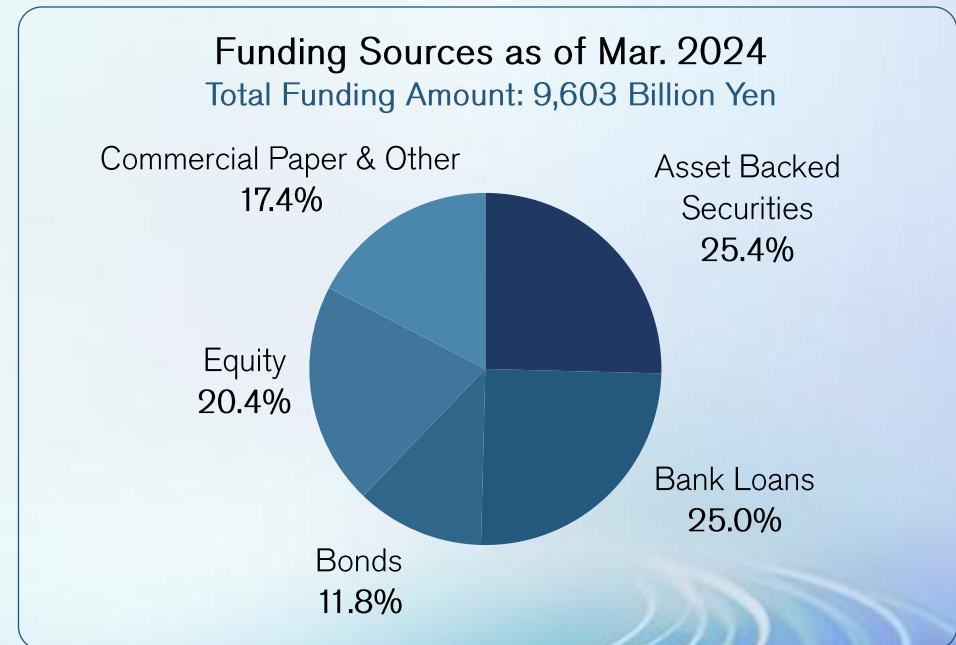
*Net income attributable to owners of the parent

Sales Financing

FY22
FY23
(Billion Yen)

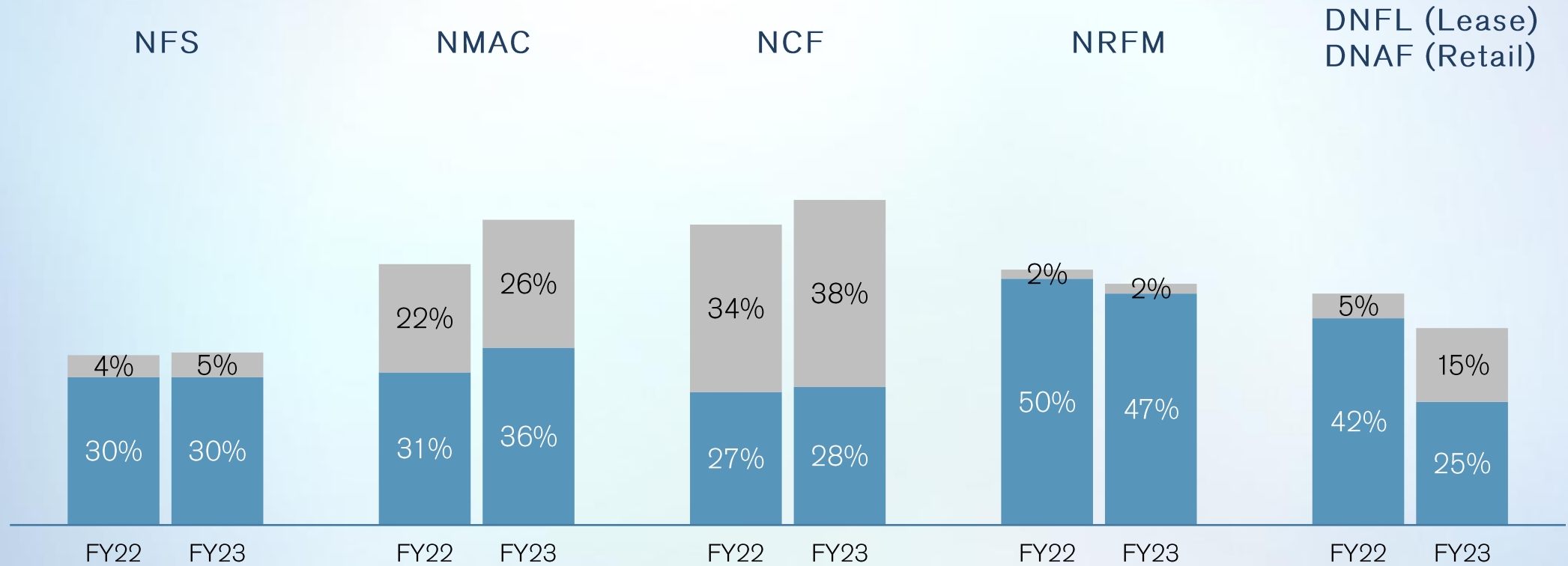


- Profits lower year over year mainly due to normalization of credit losses based on used car market and higher cost of funding driven by interest rate increase
- FY23 Net Credit Losses still below long-term average
- Assets increased year over year mainly due to higher wholesale assets and positive FX impact
- Diversified funding sources, strong liquidity and equity position



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

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL*		
	<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>
FY22	0.02%	0.05%	0.05%	-0.29%	0.40%	0.13%	-0.01%	0.06%	0.03%	1.24%	0.31%	0.41%
FY23	0.02%	0.06%	0.05%	0.07%	0.69%	0.45%	0.01%	0.07%	0.04%	0.78%	0.52%	0.56%
Variance	0.00pt	+0.01pt	0.00pt	+0.36pt	+0.29pt	+0.32pt	+0.02pt	+0.01pt	+0.01pt	-0.46pt	+0.21pt	+0.15pt

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NCF: Sales Finance division of Nissan Canada Inc.

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

*Credit losses at DNFL are not stable as yet as DNFL business is still in early stage and higher risk profile of DNFL customers

Operating Profit & Asset

	NFS		NMAC		NCF		NRFM		DNAF/DNFL	
	(Billion JPY)		(Million USD)		(Million CAD)		(Million MXN)		(Million CNY)	
	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>
FY22	1,373.6	35.2	37,517	1,104	6,691	225	82,842	4,638	59,272	2,642
FY23	1,444.8	31.6	39,188	1,047	6,795	216	102,132	4,478	47,468	2,263
Variance	+71.2	-3.6	+1,671	-57	+104	-9	+19,290	-160	-11,804	-379

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NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

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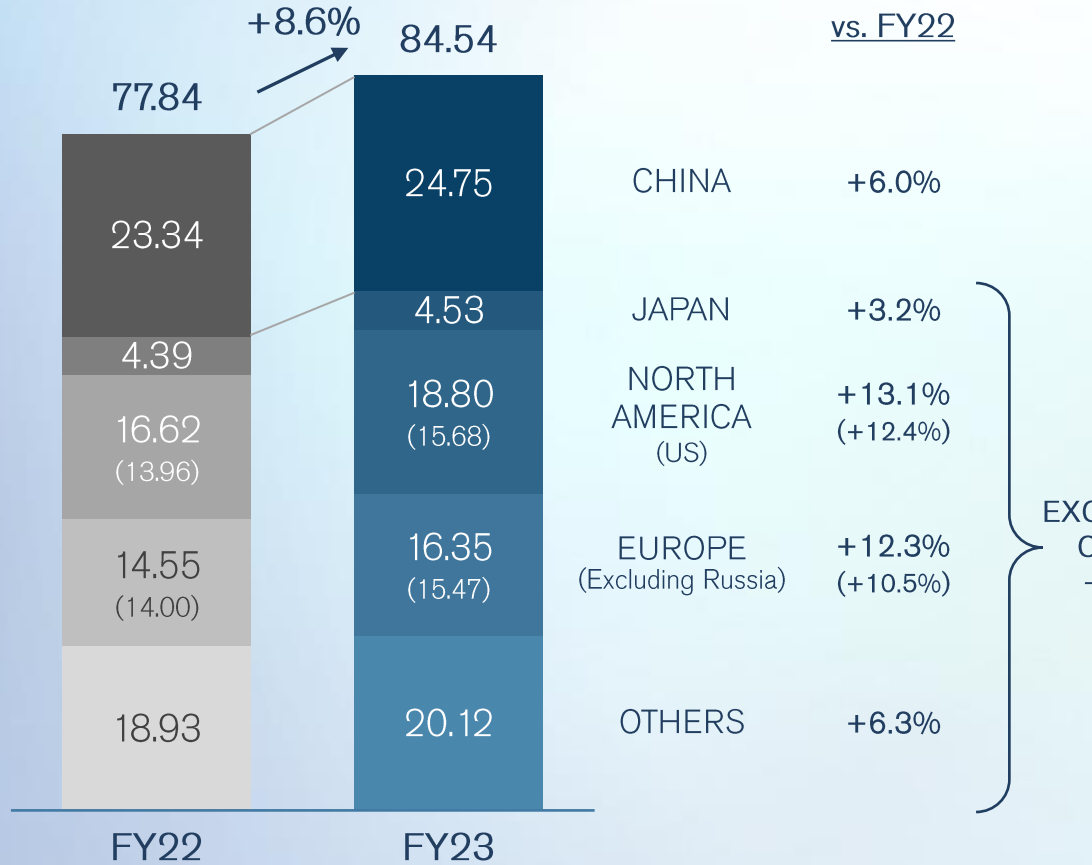
NRFM: NR finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

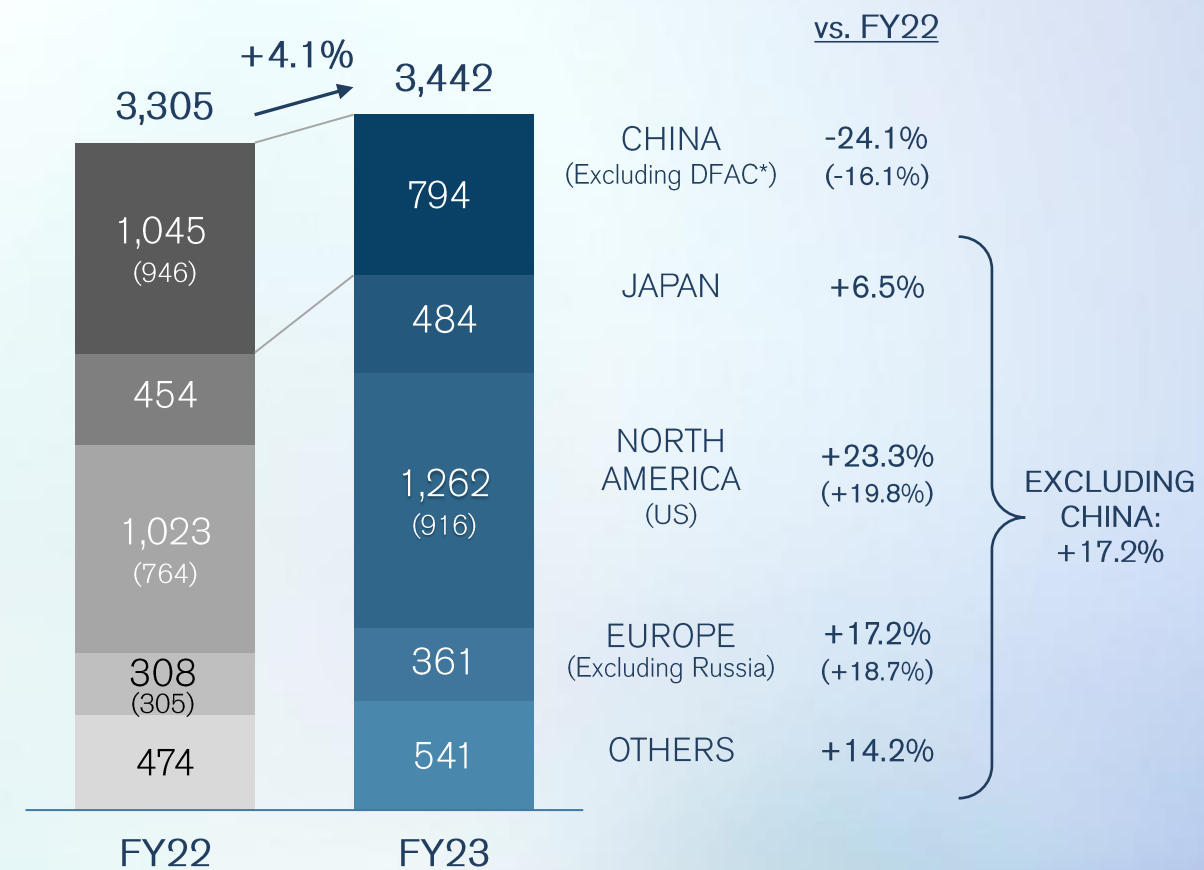
DNFL: Dongfeng Nissan Financial Leasing in China

FY23 Full Year Sales Performance

TIV (Million units)



RETAIL VOLUME (Thousand units)

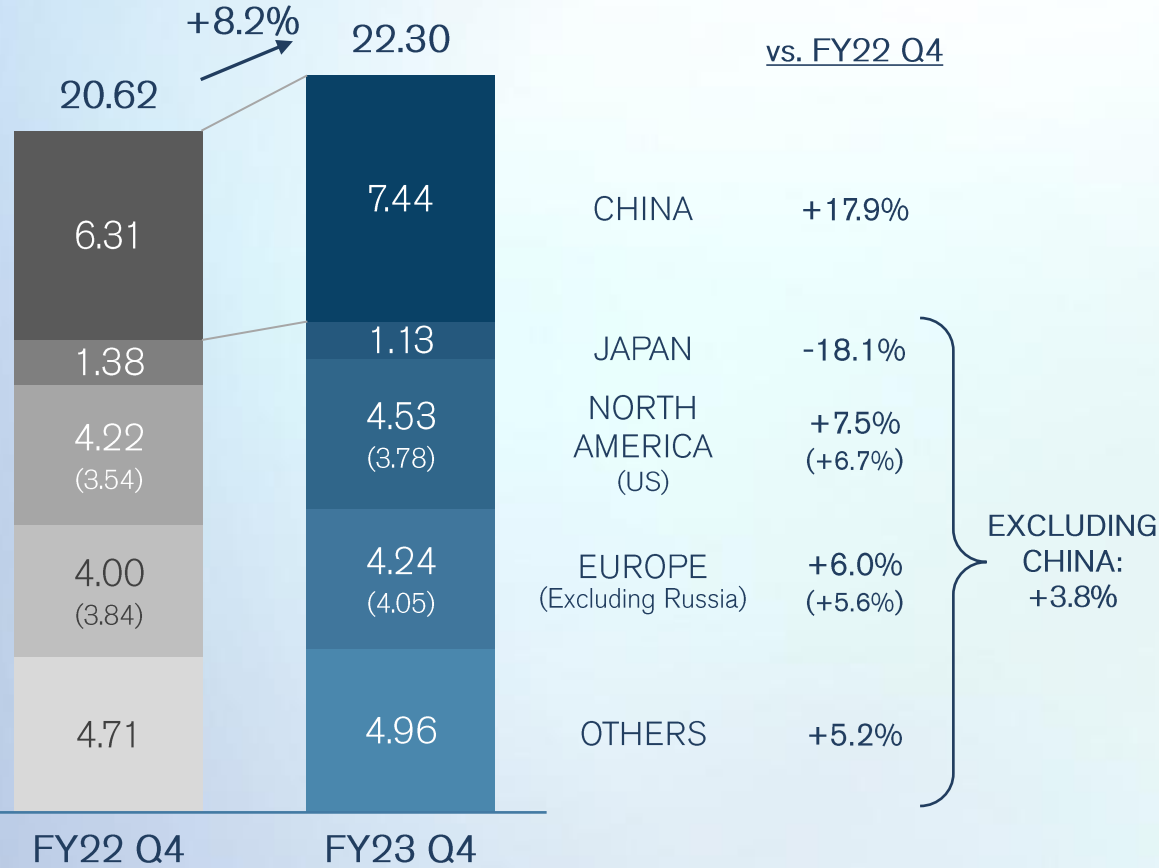


*Nissan estimation for TIV includes China local brands and LCV

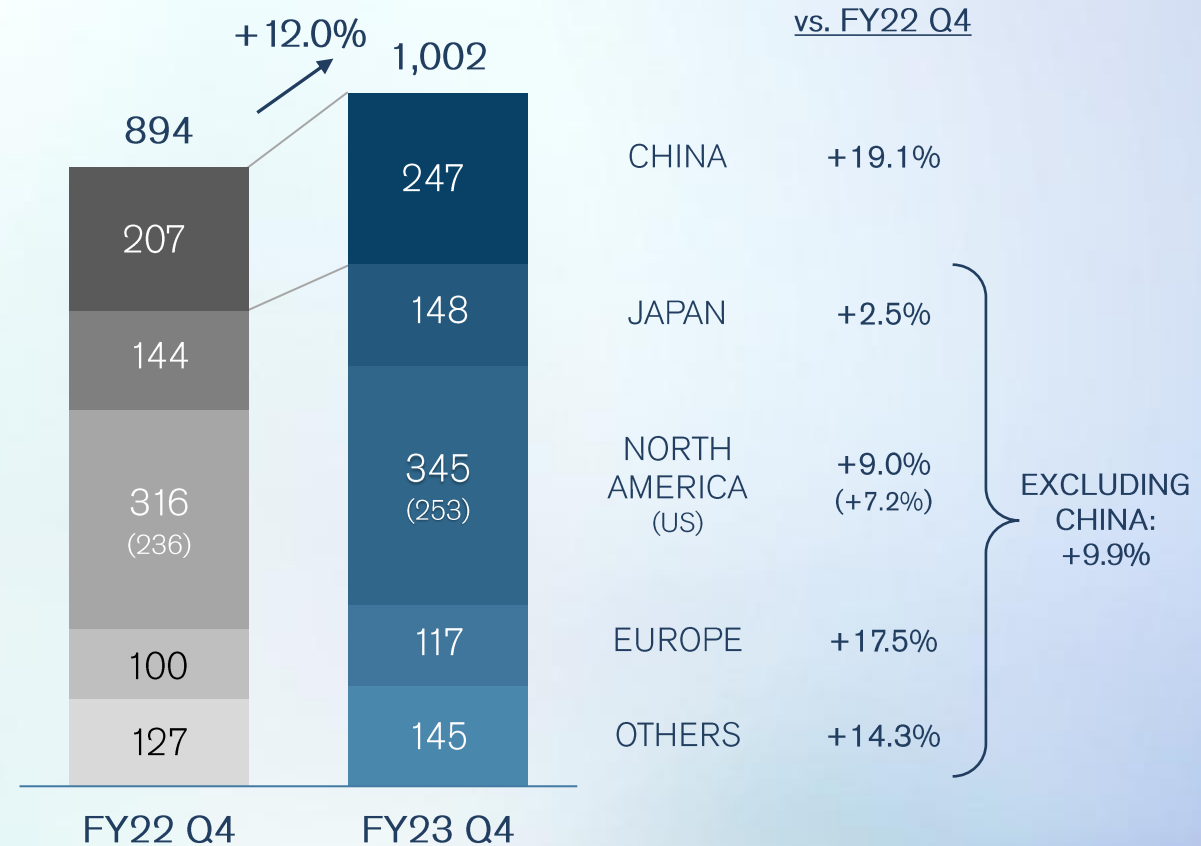
*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

FY23 Q4 QTD Sales Performance

TIV (Million units)



RETAIL VOLUME (Thousand units)

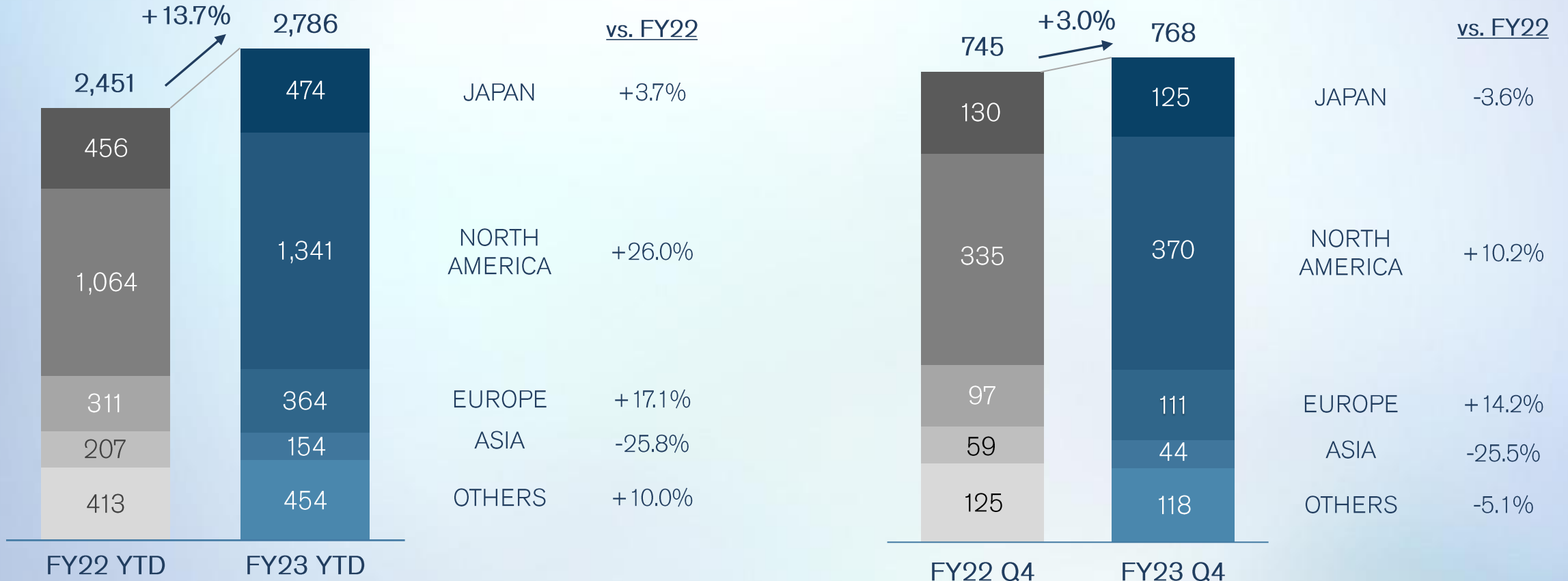


*Nissan estimation for TIV includes China local brands and LCV

Consolidated Sales Volume (Equity Basis)

FY23 (Thousand units)

FY23 Q4 QTD (Thousand units)



Quarterly Income Statement

(Billion Yen)	Q1	Q2	Q3	Q4	FY23
Net Revenue	2,917.7	3,145.7	3,108.1	3,514.3	12,685.7
Operating Profit	128.6	208.1	141.6	90.3	568.7
OP Margin	4.4%	6.6%	4.6%	2.6%	4.5%
Non-operating*1	38.0	38.0	-14.2	71.7	133.4
Ordinary Profit	166.6	246.1	127.4	162.0	702.2
Extraordinary	-37.4	1.0	-62.1	-4.6	-102.9
Profit Before Tax	129.2	247.1	65.4	157.5	599.2
Taxes	-18.3	-50.2	-45.1	-35.9	-149.7
Minority Interest*2	-5.4	-6.2	8.9	-20.2	-22.9
Net Income*3	105.5	190.7	29.1	101.3	426.6
FX Rate (USD/JPY)	137	145	148	149	145
FX Rate (EUR/JPY)	150	157	159	161	157

*1: Includes profit in companies under equity method of 33.4 billion yen in Q1, 32.1 billion yen in Q2, 16.4 billion yen in Q3, 31.7 billion yen in Q4

*2: Net income attributable to non-controlling interests

*3: Net income attributable to owners of the parent

Operating Profit Variance Analysis: Forex

FULL YEAR

Currency	FY22 Rate	FY23 Rate	OP Impact (Billion Yen)
USD	135.5	144.6	149.3
GBP	163.2	181.7	14.4
CAD	102.5	107.2	17.2
BRL	26.3	29.3	11.3
CNY	19.5	19.8	-6.4
THB	3.8	4.1	-16.3
TRY	7.7	5.5	-37.2
ARS	0.9	0.4	-40.4
MXN	6.9	8.4	-45.8
Others	--	--	-33.2
Total	--	--	+12.9

Q4 QTD

Currency	FY22 Rate	FY23 Rate	OP Impact (Billion Yen)
USD	132.4	148.6	62.8
CAD	97.9	110.2	10.8
GBP	161.0	188.5	6.2
BRL	25.5	30.0	4.2
THB	3.9	4.2	-4.8
TRY	7.0	4.8	-6.6
EUR	142.2	161.3	-6.8
ARS	0.7	0.2	-10.1
MXN	7.1	8.8	-24.2
Others	--	--	-12.1
Total	--	--	+19.4

Operating Profit Variance Analysis: Sales Performance

		FY23 YTD				FY23 Q4			
		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total
VOLUME/MIX	(Billion Yen)								
	Japan	4.0	21.0	-1.3	23.6	-0.9	4.2	0.3	3.6
	US	196.8	-108.0	-26.6	62.3	23.9	-40.4	6.4	-10.1
	Europe	52.0	12.7	-27.2	37.5	12.6	8.7	-5.8	15.5
	MEX/CAN	55.7	11.1	-9.6	57.2	4.6	3.0	-0.7	7.0
	Others	69.4	-9.6	-9.5	50.3	-1.9	9.8	1.4	9.3
	Total	378.0	-72.9	-74.2	230.9	38.3	-14.6	1.7	25.3
SELLING EXPENSES/ PRICING		Incentives ^{*3} / Pricing	Others	Total		Incentives ^{*3} / Pricing	Others	Total	
	Japan	41.6	-2.1	39.4		11.5	-2.5	9.0	
	US	-52.4	-5.1	-57.5		-2.7	4.3	1.6	
	Europe	-42.1	-5.8	-47.9		-34.0	-1.6	-35.7	
	MEX/CAN	7.8	-4.0	3.8		-2.3	-0.9	-3.2	
	Others	140.5	-10.6	129.9		28.8	-2.9	25.8	
	Total	95.4	-27.6	67.8		1.3	-3.7	-2.4	

*1: Includes country mix

*2: Volume/mix impact on incentives

*3: Impact of change in incentive/unit

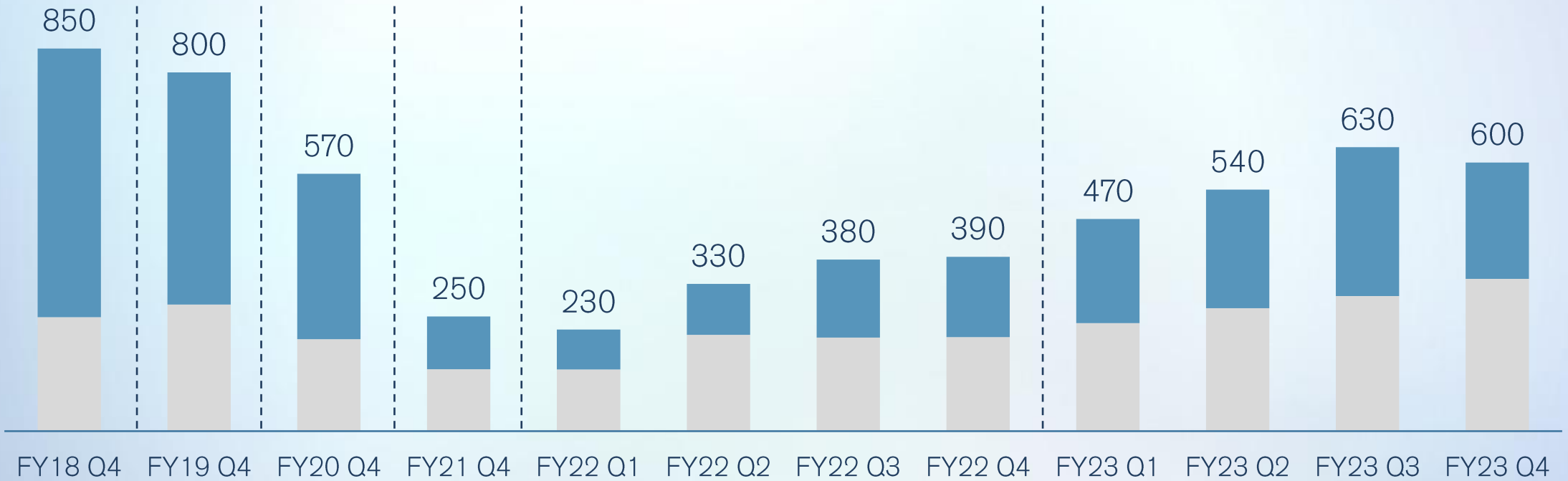
Automotive Free Cash Flow

(Billion Yen)	Q1	Q2	Q3	Q4	FY23
Net Cash Inflow From P&L Items	+133.3	+235.8	+137.5	+165.6	+672.2
AP/AR	+135.6	+91.9	+0.0	+46.0	+273.6
Inventory	-71.9	-142.7	-83.7	+116.7	-181.6
Working Capital	+63.7	-50.8	-83.6	+162.7	+92.0
Tax/Other Operating Activities	+1.2	-10.4	-5.3	-51.6	-66.0
Cash Flow From Operating Activities	+198.2	+174.6	+48.6	+276.7	+698.1
Capex*	-91.7	-88.3	-70.7	-112.5	-363.1
Others	+2.9	-1.8	+10.0	-23.0	-12.0
Automotive Free Cash Flow	+109.4	+84.5	-12.1	+141.2	+323.0
	Q1	Q2	Q3	Q4	FY22
FY22 Automotive Free Cash Flow	-304.6	+206.6	+119.0	+165.7	+186.7

*CAPEX does not include finance lease-related investments

Inventory Status (Excluding China JV)

(Thousand units)



■ Dealer inventory, except some minor countries
■ Consolidated Nissan inventory, except some minor countries

Net Cash by Business Segment (Equity Basis)

AS OF MARCH 31, 2023

AS OF MARCH 31, 2024

(Billion Yen)	AS OF MARCH 31, 2023			AS OF MARCH 31, 2024		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings From Third Parties	2,143.9	4,895.1	7,039.1	2,028.3	5,783.1	7,811.4
Internal Loan to Sales Financing (Net)	-1,456.9	1,456.9	0	-1,560.0	1,560.0	0
Cash and Cash Equivalent	1,900.2	114.2	2,014.4	2,014.3	111.9	2,126.2
Net Cash	1,213.2	-6,237.9	-5,024.7	1,546.0	-7,231.2	-5,685.2

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.