NISSAN
MOTOR CORPORATION

Nissan reports financial results for fiscal year 2023

- Full year operating profit of 568.7 billion yen, up +51% year over year
- Solid free cash flow of 323 billion yen and operating profit of 260 billion yen in the automotive business for the full year
- FY24 operating profit forecasted at 600 billion yen and annual dividend forecasted to be 25 yen or more per share

YOKOHAMA, Japan – (May 9, 2024) Nissan Motor Co., Ltd. today announced financial results for the full year and the fourth quarter of fiscal year 2023, ending March 31, 2024.

Full year financial results

Nissan has strengthened its business foundation by steadily implementing key initiatives under the Nissan NEXT business transformation plan. In FY2023, the final year of the plan, despite a very challenging business environment, Nissan has been continuously improving the quality of sales in each market.

Global sales remained at 3.44 million units impacted by intensified sales competition. Nissan's consolidated net revenue was 12.686 trillion yen, resulting in an operating profit of 568.7 billion yen with an operating margin of 4.5%. This was due to logistics, other risks such as the Noto Earthquake and various cost relief made to suppliers such as inflation, and other factors.

Net income[1] was 426.6 billion yen. Automotive net cash was 1.546 trillion yen. 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.

Nissan plans to propose the payment of a yearend dividend of 15 yen per share for fiscal year 2023 at the general shareholders meeting.

TSE report basis – China JV equity basis[2]

Yen in billions	FY 2022	FY 2023	Variance vs FY22
Revenue	10,596.7	12,685.7	+2,089.0
Operating profit	377.1	568.7	+191.6
Operating margin %	3.6%	4.5%	+0.9 ppt
Ordinary profit	515.4	702.2	+186.7
Net income[1]	221.9	426.6	+204.7

Based on average foreign exchange rates of 145 JPY /USD and 157JPY /EUR for FY2023

On a China joint venture proportionate basis, operating profit was 570 billion yen, which equates to a 4.2% operating margin and net income[1] was 426.6 billion yen.

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Fourth quarter financial highlights

In the fourth quarter of fiscal year 2023, consolidated net revenue was 3.514.3 trillion yen, consolidated operating profit was 90.3 billion yen, and operating profit margin was 2.6%. Net income[1] in the fourth quarter was 101.3 billion yen.

TSE report basis – China JV equity basis[2]

Yen in billions	FY22 4Q	FY23 4Q	Variance vs FY22
Revenue	3,097.0	3,514.3	+417.3
Operating profit	87.4	90.3	+2.9
Net income[1]	106.9	101.3	-5.6

Based on average foreign exchange rates of 149 JPY/USD and 161 JPY/EUR for FY23 Q4

FY2024 outlook

Nissan expects the business to continue to face intense competition and inflationary pressure.

With the Arc business plan, Nissan will aim for steady growth toward achieving its targets with attractive and competitive products.

The company has filed the following fiscal year forecasts with the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2025, are:

FY2024 outlook TSE report basis – China JV equity basis[2] (yen in billions)	
Net revenue	13,600.0
Operating profit	600.0
Net income[1]	380.0

Annual dividend per share (yen)

FY2023	20 yen
FY2024 (Outlook)	25 yen or more

Commenting on the results, Nissan president and CEO Makoto Uchida said: "Through our Nissan NEXT initiatives, we have been working to strengthen our business foundation. From fiscal year 2024, we have launched a new business plan, 'The Arc'. We aim to achieve sustainable, profitable growth while providing high value to customers. We will do this step by step with a balanced product portfolio and by implementing optimal business strategies in response to market conditions and customer needs."

1. Net income attributable to owners of the parent
2. Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting

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for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong-Feng-Nissan's results in revenues and operating profit.

*The financial forecast 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 may differ from the aforementioned forecast.

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To learn more, visit https://www.nissan-global.com/EN/IR/FINANCIAL/.

For more information about our products, services and commitment to sustainable mobility, visit nissan-global.com. You can also follow us on Facebook, Instagram, Twitter and LinkedIn and see all our latest videos on YouTube.

CONSOLIDATED FINANCIAL INFORMATION -1

(May 9, 2024)
NISSAN MOTOR CO., LTD.
Global Communications Office

(BILLIONS OF YEN)	RESULTS FY2023 23/4-24/3		RESULTS FY2022 22/4-23/3		FORECAST FY2024 24/4-25/3
NET SALES (1)	12,685.7	19.7%	10,596.7	25.8%	13,600.0
JAPAN	4,947.9	25.6%	3,938.3	26.1%	
NORTH AMERICA	7,279.3	22.4%	5,949.1	36.9%	
EUROPE	1,870.5	33.9%	1,396.7	26.1%	
ASIA	1,607.8	11.7%	1,438.9	12.4%	
OTHERS	1,514.6	29.9%	1,165.9	34.5%	
SUB-TOTAL	17,220.1	24.0%	13,888.9	29.5%	
ELIMINATION	-4,534.4	-	-3,292.2	-	
OPERATING INCOME (1)	568.7	50.8%	377.1	52.5%	600.0
JAPAN	108.1	(-)	-150.3	(-)	
NORTH AMERICA	334.5	-6.0%	356.0	7.7%	
EUROPE	-17.3	(-)	-4.6	(-)	
ASIA	109.2	27.1%	85.9	-9.0%	
OTHERS	27.3	-67.7%	84.5	51.7%	
SUB-TOTAL	561.8	51.2%	371.5	66.9%	
ELIMINATION	7.0	-	5.6	-	
ORDINARY INCOME	702.2	36.2%	515.4	68.4%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	426.6	92.3%	221.9	3.0%	380.0
BASIC EARNINGS PER SHARE (YEN)	110.47		56.67		101.60
DILUTED EARNINGS PER SHARE (YEN)	110.47		56.67		
FOREIGN EXCHANGE RATE					
YEN/USD	145		136		145
YEN/EUR	157		141		157
CAPITAL EXPENDITURE (2)	486.1		350.8		620.0
DEPRECIATION (2)	351.4		316.8		345.0
RESEARCH & DEVELOPMENT COSTS	609.9		522.2		
TOTAL ASSETS	19,855.2		17,598.6		
NET ASSETS	6,470.5		5,615.1		
EQUITY RATIO (%)	30.1		29.2		
PERFORMANCE DESCRIPTION	Increased net sales and profit		Increased net sales and profit		

Notes:
* TSE report basis / China JV Equity basis
* The % figures, unless otherwise described, show the changes over the same period of the previous FY.
(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follows:
  * North America: U.S.A., Canada and Mexico
  * Europe: France, U.K., Spain and other European countries
  * Asia: China, Thailand, India and other Asian countries
  * Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico
(2) Including finance leases related amount.

CONSOLIDATED FINANCIAL INFORMATION -2

Global Retail Sales Volume & Production Volume

(May 9, 2024)

NISSAN MOTOR CO., LTD.
Global Communications Office

(THOUSAND UNITS)	RESULTS FY2023 23/4-24/3		RESULTS FY2022 22/4-23/3		FORECAST FY2024 24/4-25/3
SALES VOLUME GLOBAL RETAIL					
JAPAN (INCL.MINI)	484	6.5%	454	6.1%	500
NORTH AMERICA	1,262	23.3%	1,023	-13.5%	1,430
USA ONLY	916	19.8%	764	-14.5%	
EUROPE	361	17.2%	308	-9.2%	385
ASIA (1)	961	-20.0%	1,201	-23.6%	
CHINA ONLY	794	-24.1%	1,045	-24.3%	800
OTHERS	374	17.7%	318	-10.1%	(2) 585
TOTAL	3,442	4.1%	3,305	-14.7%	3,700
PRODUCTION VOLUME GLOBAL BASIS					
JAPAN	725	21.5%	597	33.8%	
NORTH AMERICA (3)	1,235	24.4%	992	6.6%	
EUROPE (4)	325	12.9%	288	4.4%	
ASIA (5)	1,020	-26.0%	1,378	-16.3%	
OTHERS (6)	126	0.5%	125	18.8%	
TOTAL	3,430	1.5%	3,381	-0.7%	3,500

Notes:
* The % figures, unless otherwise described, show the changes over the same period of the previous FY.
* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.
(1) Includes Oceanina
(2) Includes Asia (except China)
(3) U.S.A. and Mexico production
(4) U.K. and France production （Production in Spain and Russia ended in the third quarter and in the fourth quarter of FY2021, respectively）
(5) Taiwan, Thailand, China and India production
(6) South Africa, Brazil, Egypt and Argentina production

(THOUSAND UNITS)	RESULTS FY2023 23/4-24/3		RESULTS FY2022 22/4-23/3	
CONSOLIDATED WHOLESALE VOLUME				
JAPAN	474	3.7%	456	9.2%
OVERSEAS	2,312	15.9%	1,994	6.3%
TOTAL	2,786	13.7%	2,451	6.9%
CONSOLIDATED PRODUCTION VOLUME				
JAPAN	725	21.5%	597	33.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,882	13.9%	1,652	6.7%
TOTAL	2,607	15.9%	2,249	12.8%

Notes:
* Consolidated wholesale volume and production volume are based on financial statements.

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FY2023 Financial Results

May 9th, 2024

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MOTOR CORPORATION



1 Nissan NEXT Recap

2 FY2023 Financial Results

3 FY2024 Outlook

4 The Arc

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1 Nissan NEXT Recap

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Nissan NEXT FY20-23

Business transformation based on three key areas



Rationalize



Prioritize and Focus



Invest for the Future

Nissan NEXT Recap

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

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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

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Nissan NEXT Recap

FY2023 Highlights



NET REVENUE

+20%

YEAR OVER YEAR



OPERATING PROFIT

+51%

YEAR OVER YEAR



NET INCOME

+92%

YEAR OVER YEAR

2

FY2023 Financial Results

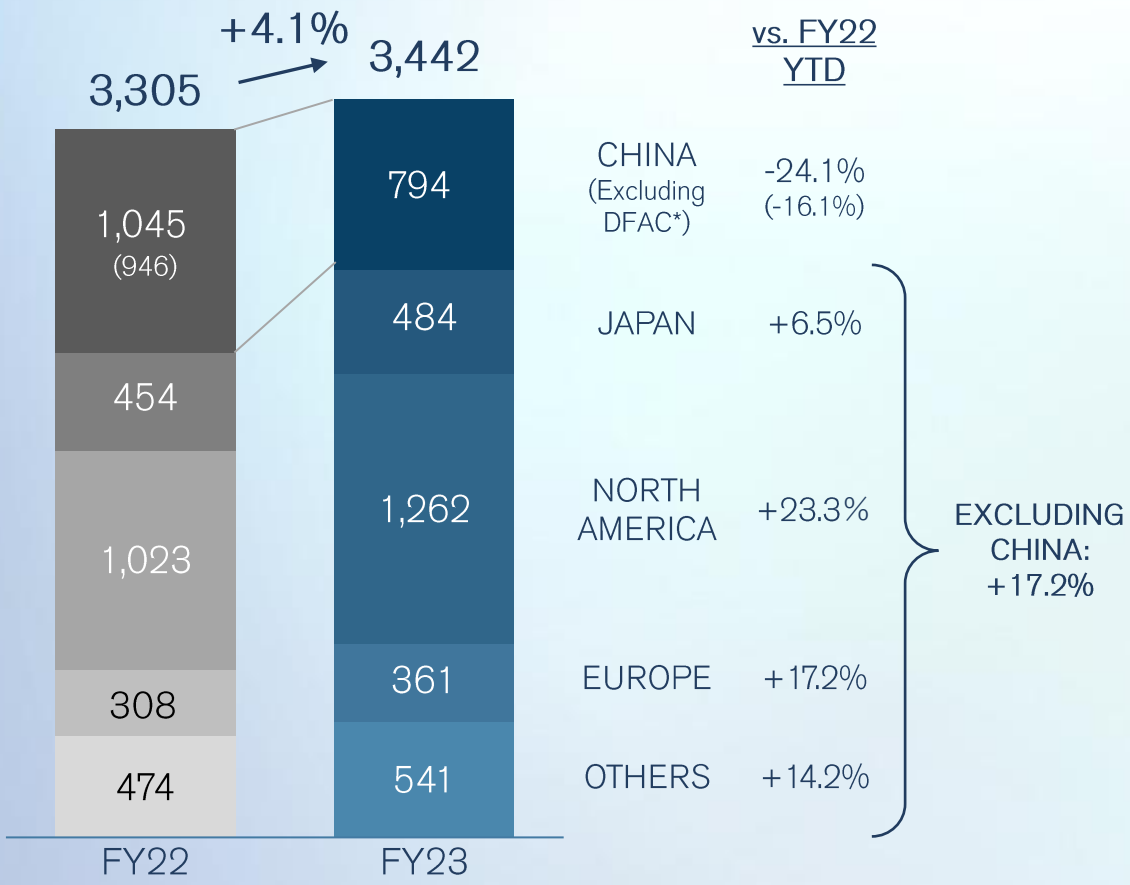


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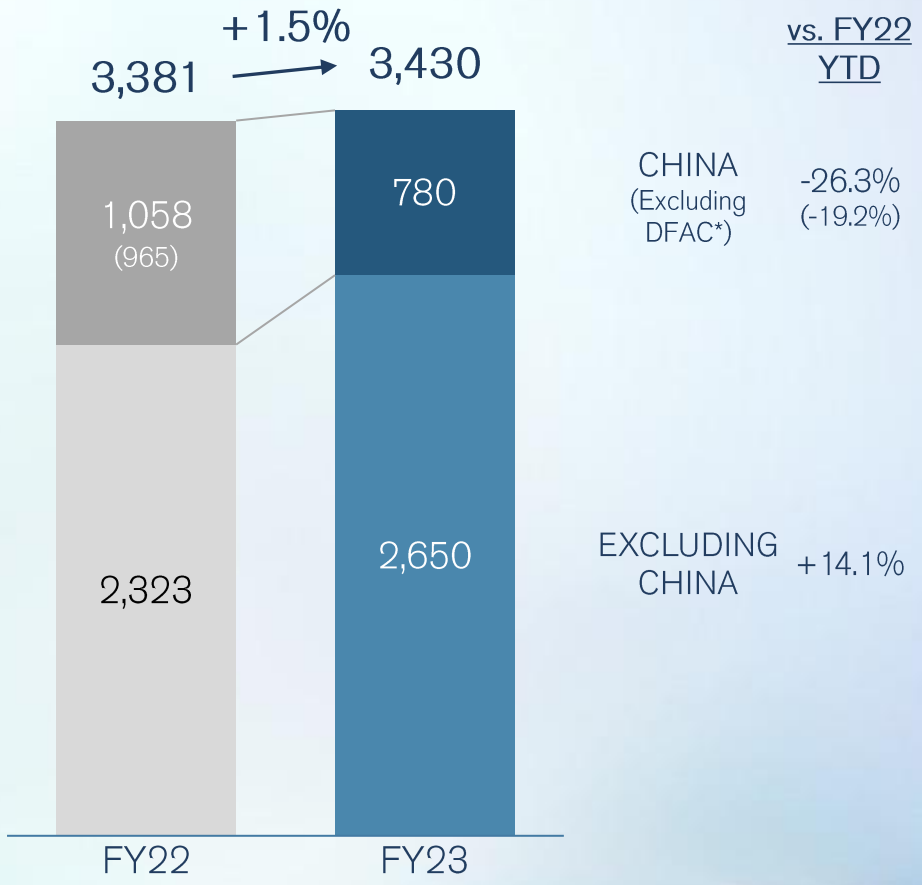
FY23 Full Year Volume Results

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME



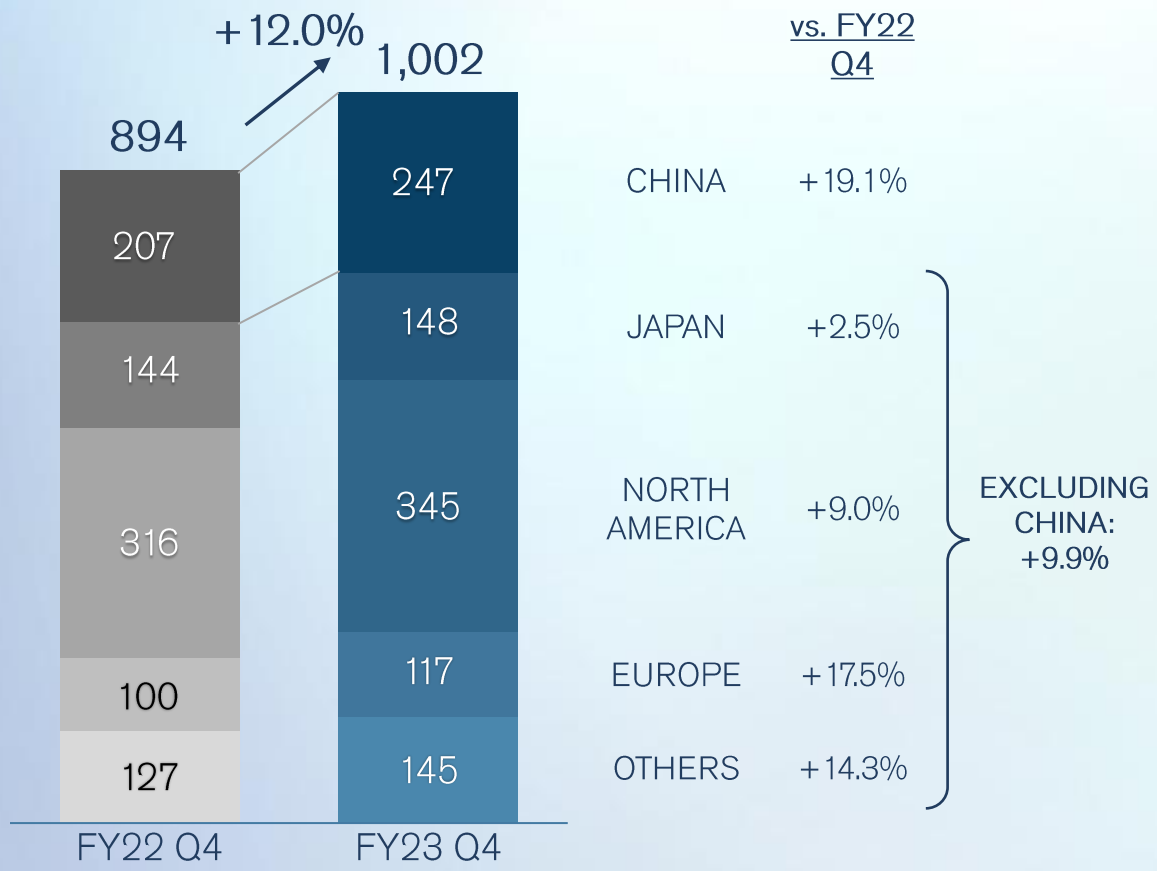
*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

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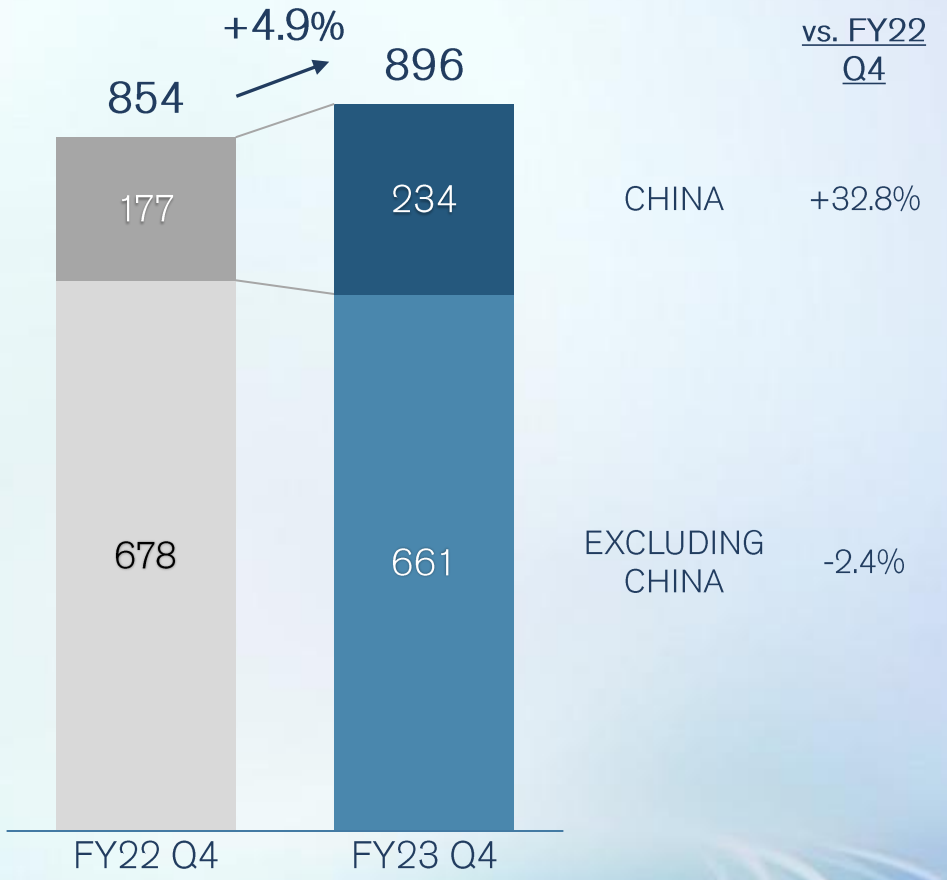
FY23 Q4 QTD Volume Results

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME



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JAPAN

+6.5%
retail sales

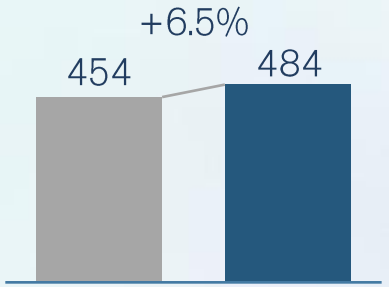
52%
electrification ratio

+12%
net revenue per unit

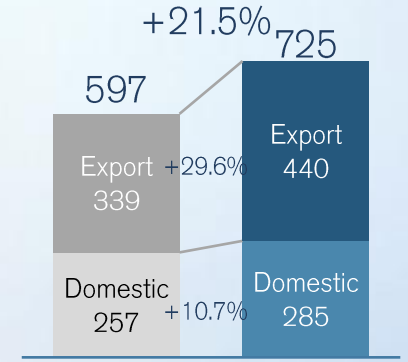


(Thousand units)

RETAIL SALES



PRODUCTION



Q4 QTD	144	+2.5%	148		167	+3.8%	173

NORTH AMERICA

+23%
retail sales

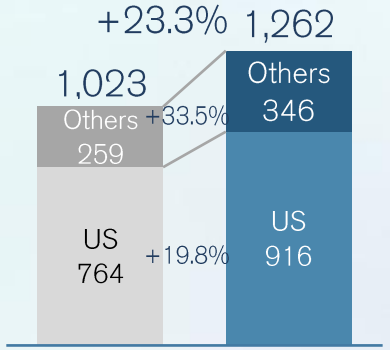
Stronger sales
in Mexico and Canada

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

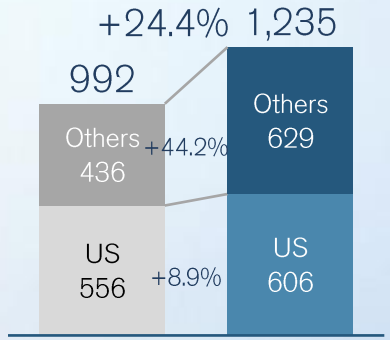


(Thousand units)

RETAIL SALES



PRODUCTION



	RETAIL SALES			PRODUCTION		
Q4 QTD	316	+9.0%	345	308	+4.4%	322
(US)	(236)	(+7.2%)	(253)	(158)	(+0.3%)	(158)

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EUROPE

+17%
retail sales

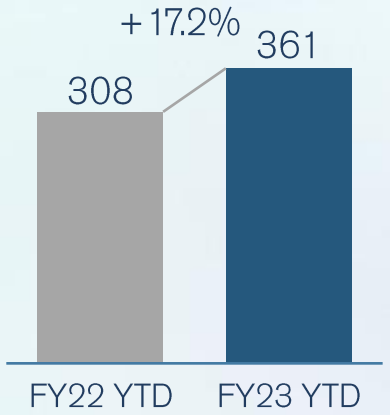
47%
electrification ratio

+4%
net revenue per unit

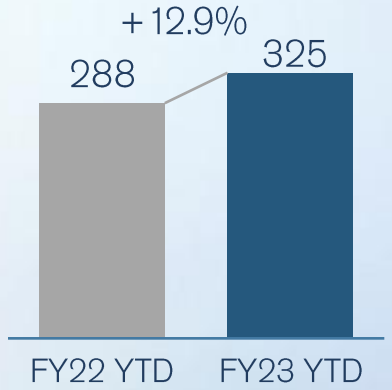


(Thousand units)

RETAIL SALES



PRODUCTION



Q4 QTD	100	+17.5%	117	81	+0.3%	81

CHINA

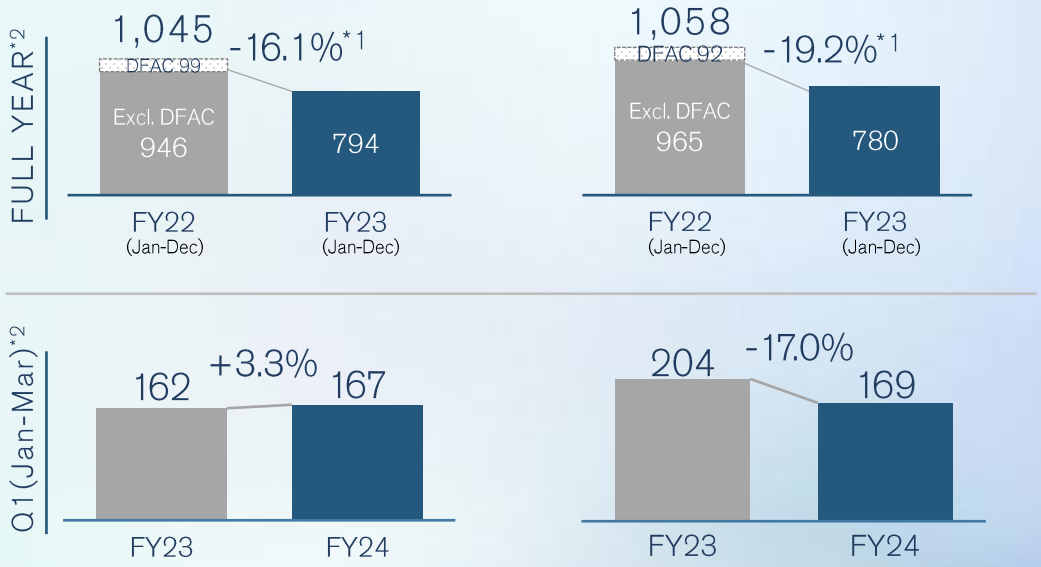
+3.3%
retail sales in Q1 CY24;
2 consecutive QTRs
of YoY sales growth

Sylphy
#1 in ICE PV segment

-9%
net revenue per unit in
line with market



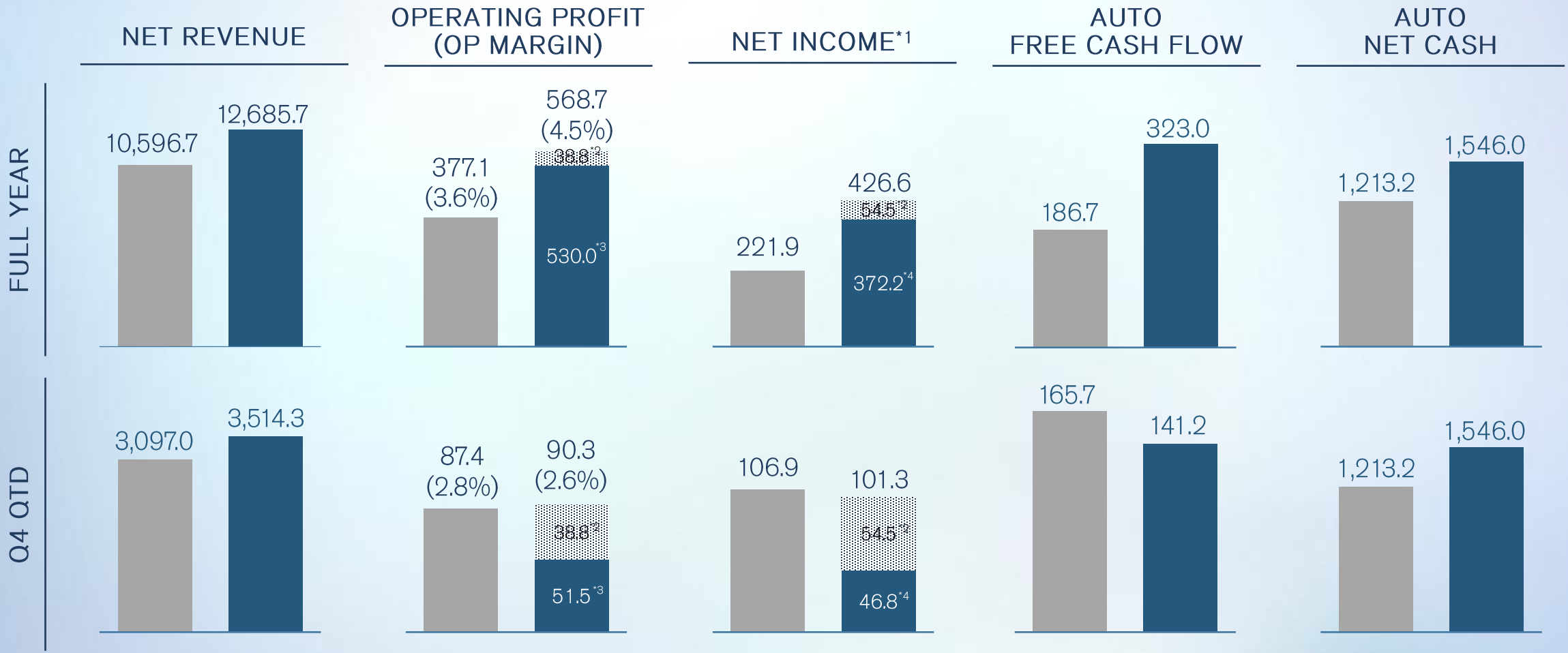
(Thousand units)



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

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

NISSAN MOTOR CORPORATION

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

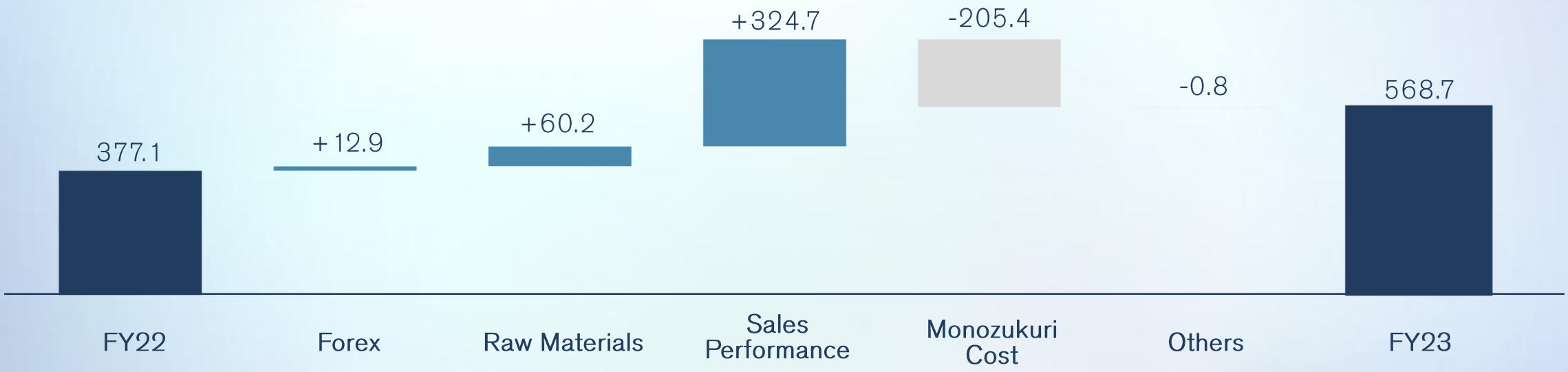
*1: Includes profit in companies under equity method of 171.3 billion yen in FY22 YTD, 113.5billion yen in FY23 YTD, 51.8 billion yen in FY22 Q4 QTD and 31.7 billion yen in FY23 Q4 QTD
*2: Includes loss on exit from Russia market: 120.0 billion yen in FY22 YTD (Q2: 24.1 billion yen, Q3: 86.4 billion 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

NISSAN MOTOR CORPORATION

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 YTD Vs. Previous Year

(Billion Yen)



BREAKDOWN

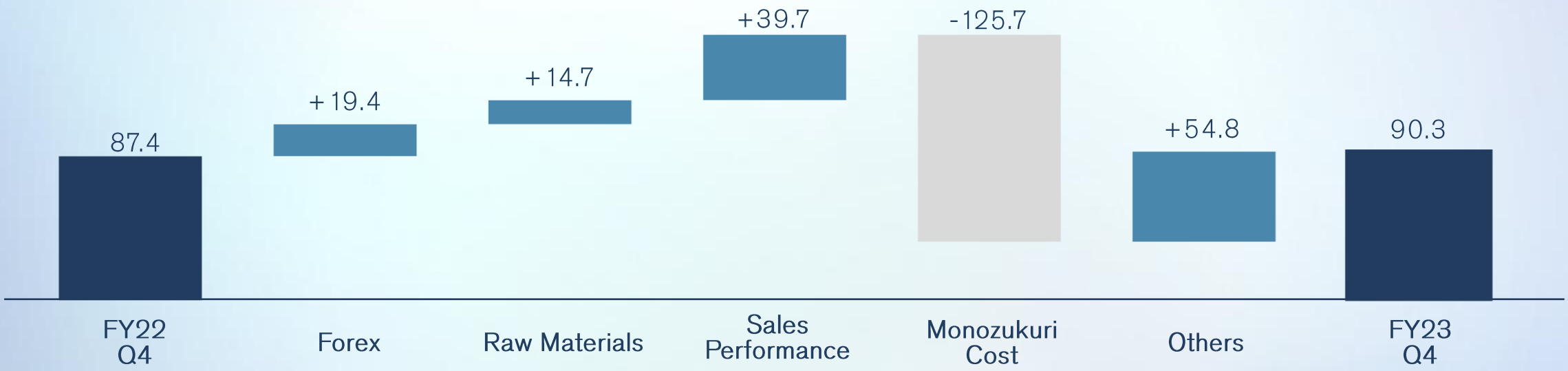
Volume/Mix	+230.9	Manufacturing	+7.5	Sales Finance	-37.8
				- Credit loss	-33.1
Selling Exp/ Pricing	+67.8	Inflation	-95.3	- Others	-4.7
				Remarketing	-31.3
After Sales	+10.1	Regulatory / Product Enrichment	-22.9	Other Inflation	-23.5
Others	+15.9	Logistics	-24.1	Litigation	+38.8
		Others	-70.6	Others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

NISSAN MOTOR CORPORATION

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

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3 FY2024 Outlook

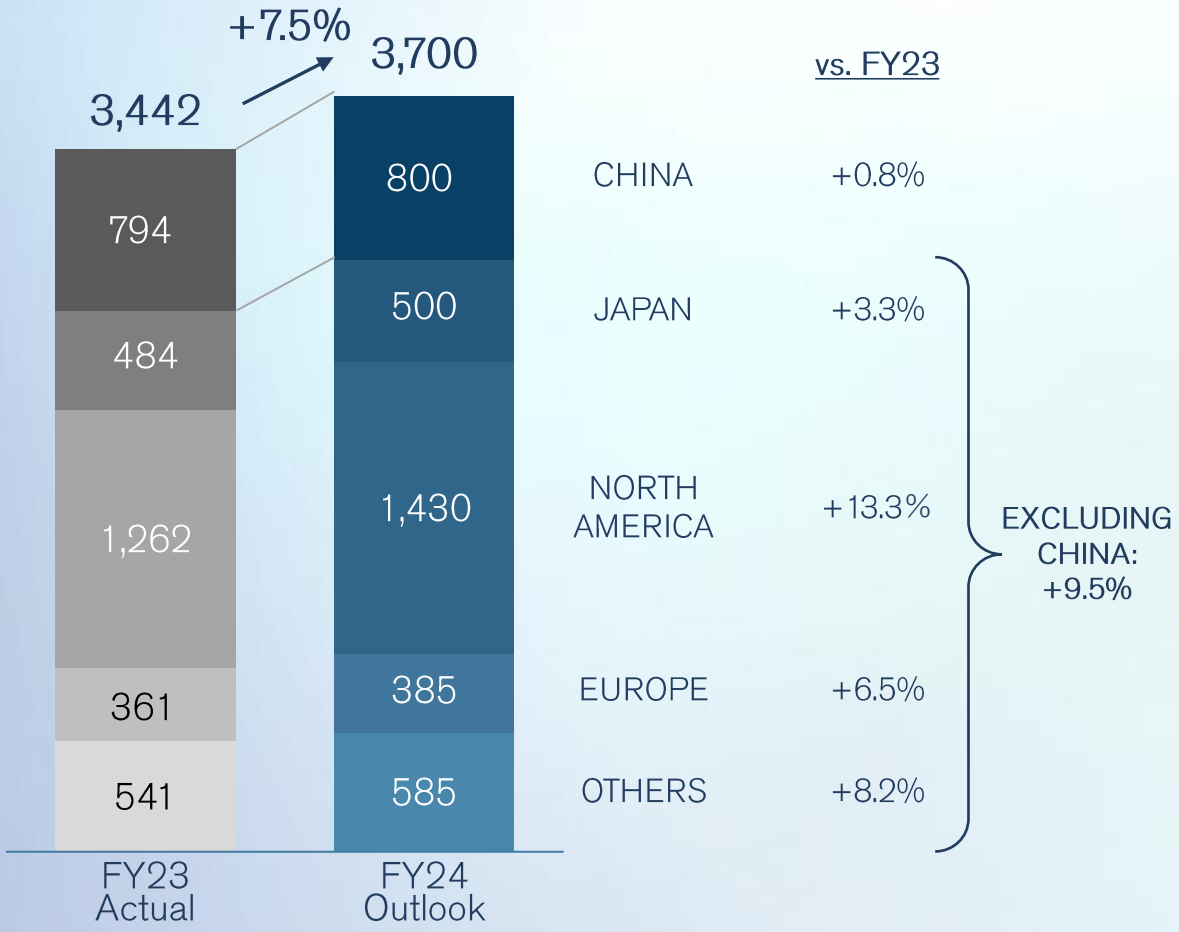


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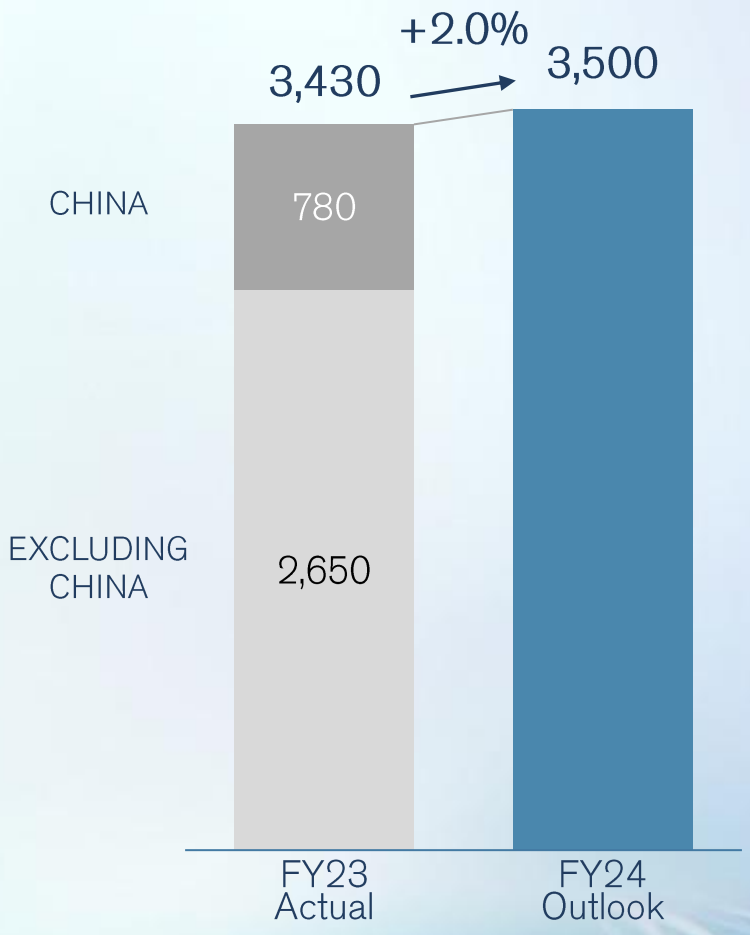
FY24 Volume Outlook

(Thousand units)

RETAIL SALES



PRODUCTION VOLUME



NISSAN MOTOR CORPORATION

FY2024 OUTLOOK

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



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MOTOR CORPORATION

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)



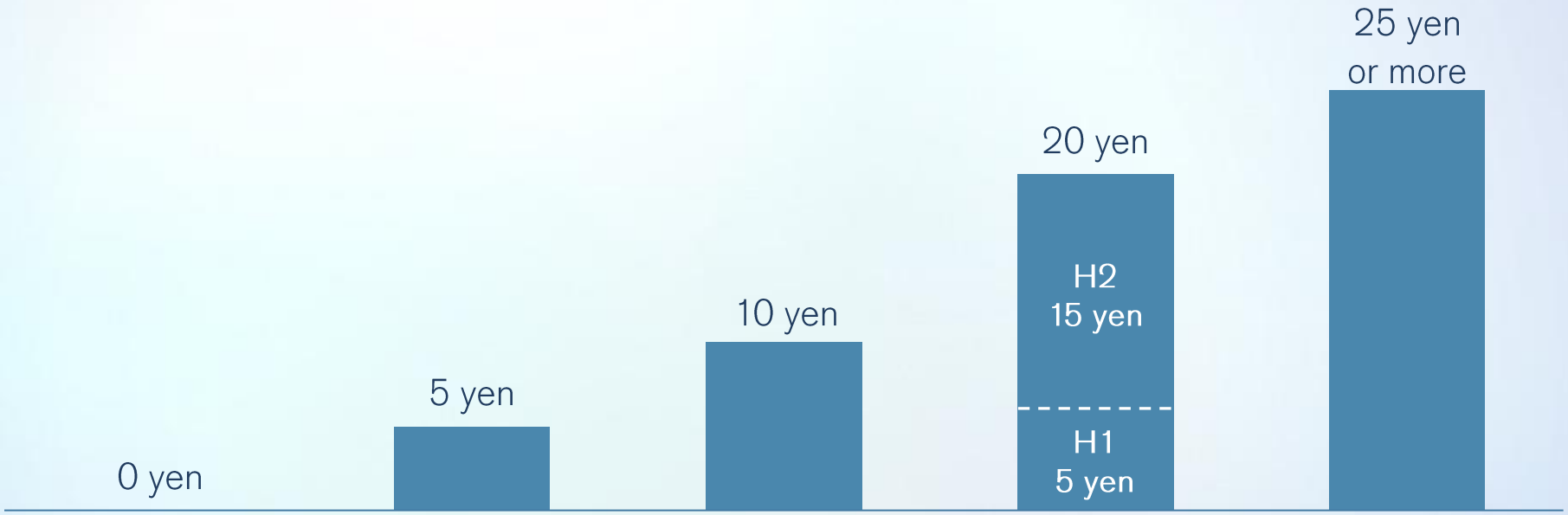
BREAKDOWN

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				

NISSAN MOTOR CORPORATION

FY2024 OUTLOOK

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%

NISSAN MOTOR CORPORATION

4 The Arc



NISSAN
MOTOR CORPORATION

The Arc

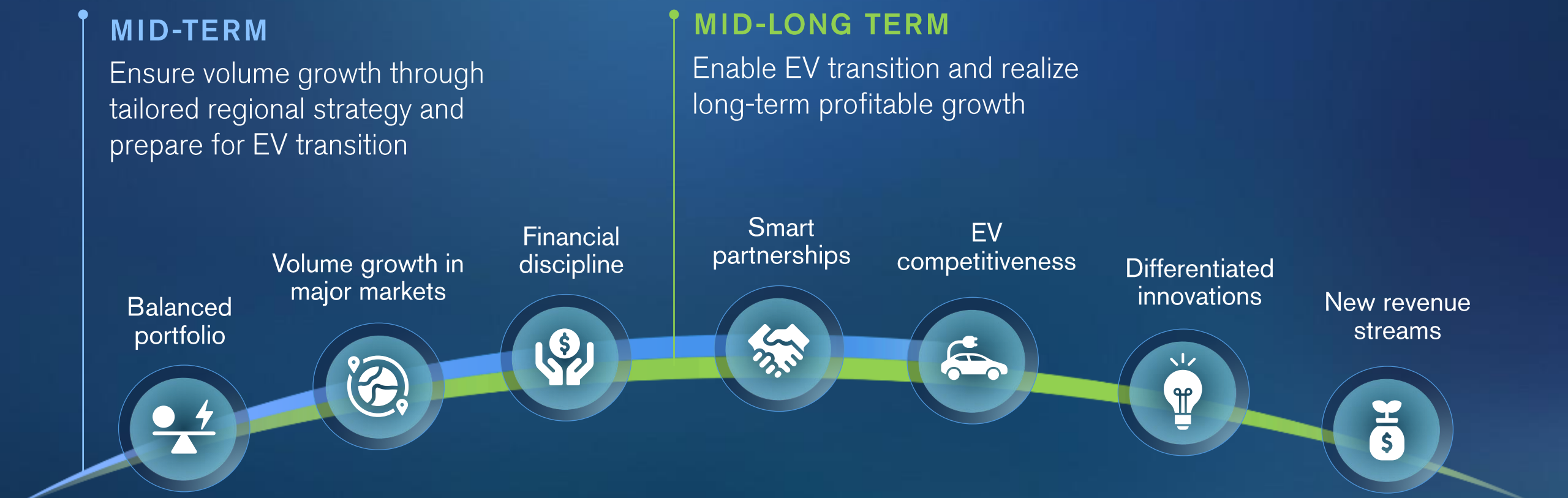
Steady growth, innovation and bases for our future

MID-TERM

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

MID-LONG TERM

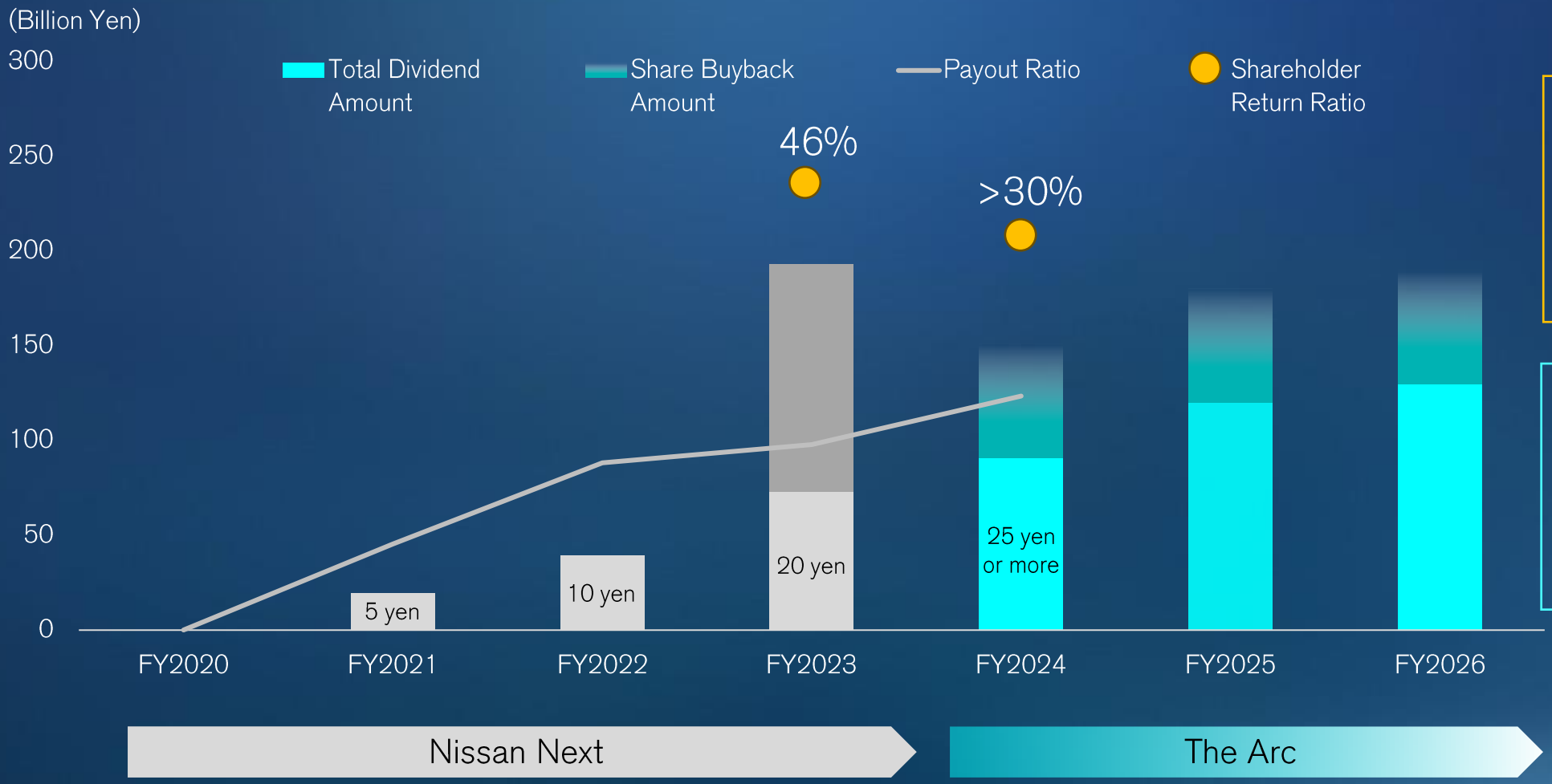
Enable EV transition and realize long-term profitable growth



NISSAN MOTOR CORPORATION

The Arc

Shareholder Return



Shareholder Return

Maintain 30% or more

Dividend Per Share

Steady increase in dividend per share

NISSAN MOTOR CORPORATION

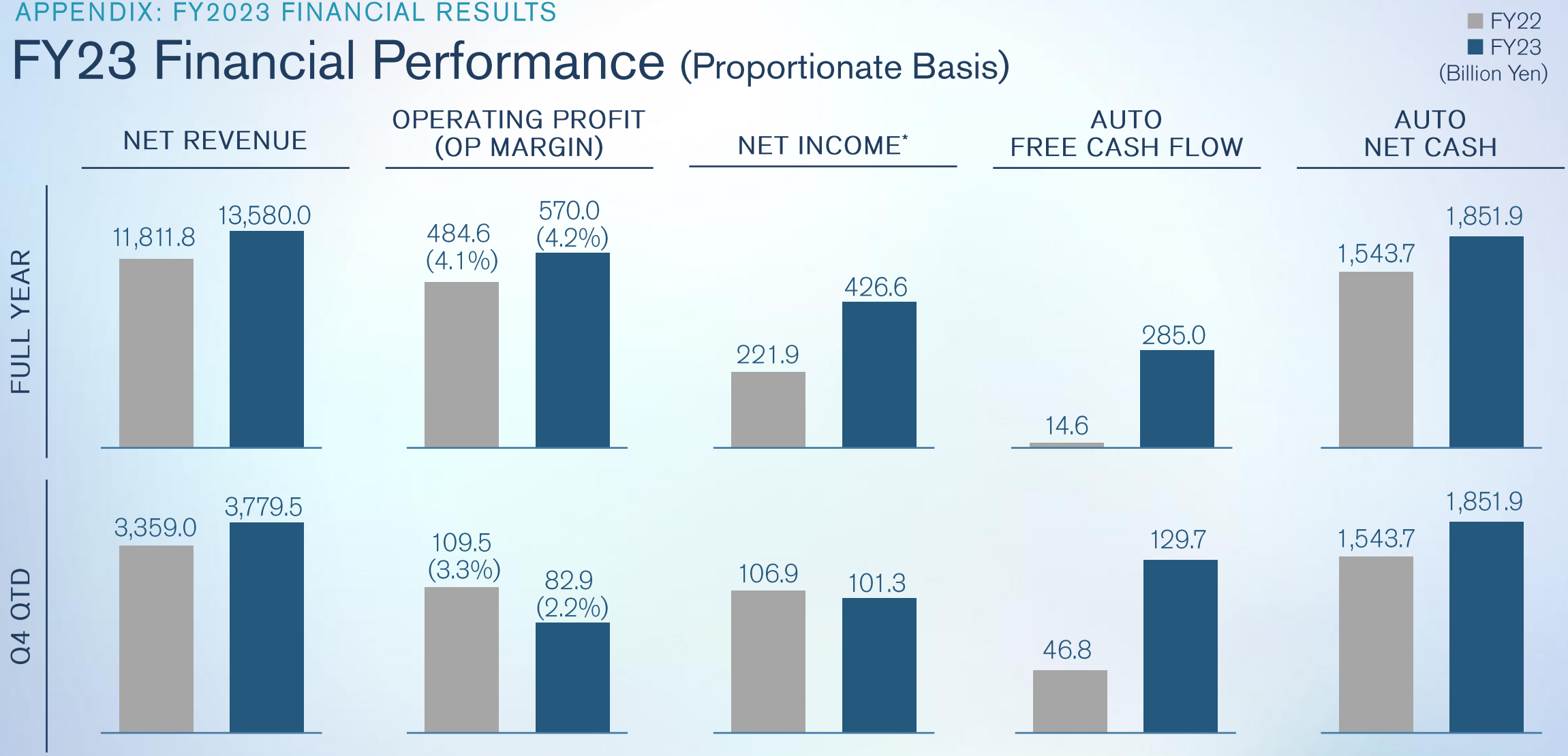


Nissan Business Plan

NISSAN
MOTOR CORPORATION

Appendix

FY23 Financial Performance (Proportionate Basis)



Liquidity Status (as of March 31, 2024)

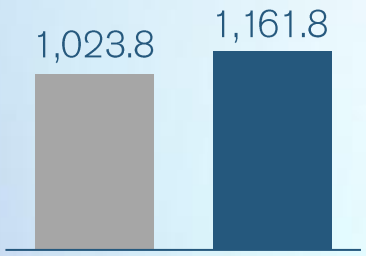
1. Auto cash and cash equivalent: 2,364.8 billion yen on China JV proportionate basis

*Net income attributable to owners of the parent

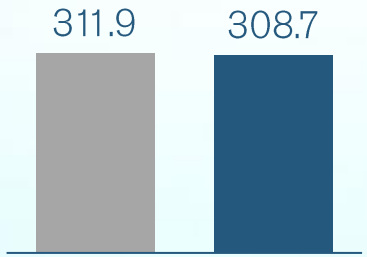
Sales Financing

FY22
FY23
(Billion Yen)

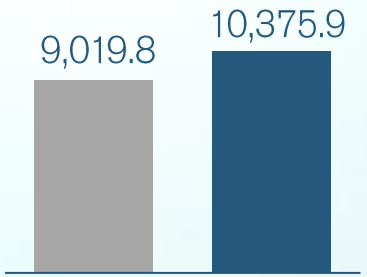
NET REVENUE



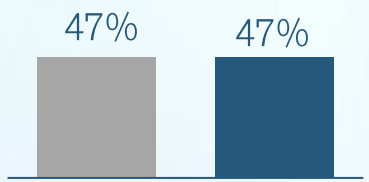
OPERATING PROFIT



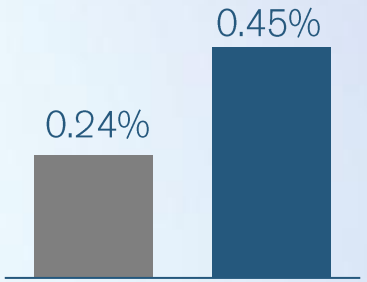
TOTAL ASSETS



PENETRATION



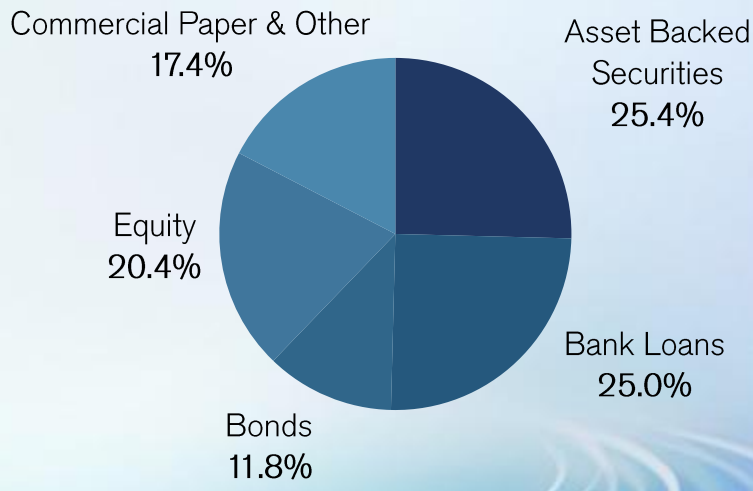
NET CREDIT LOSS RATIO



- 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

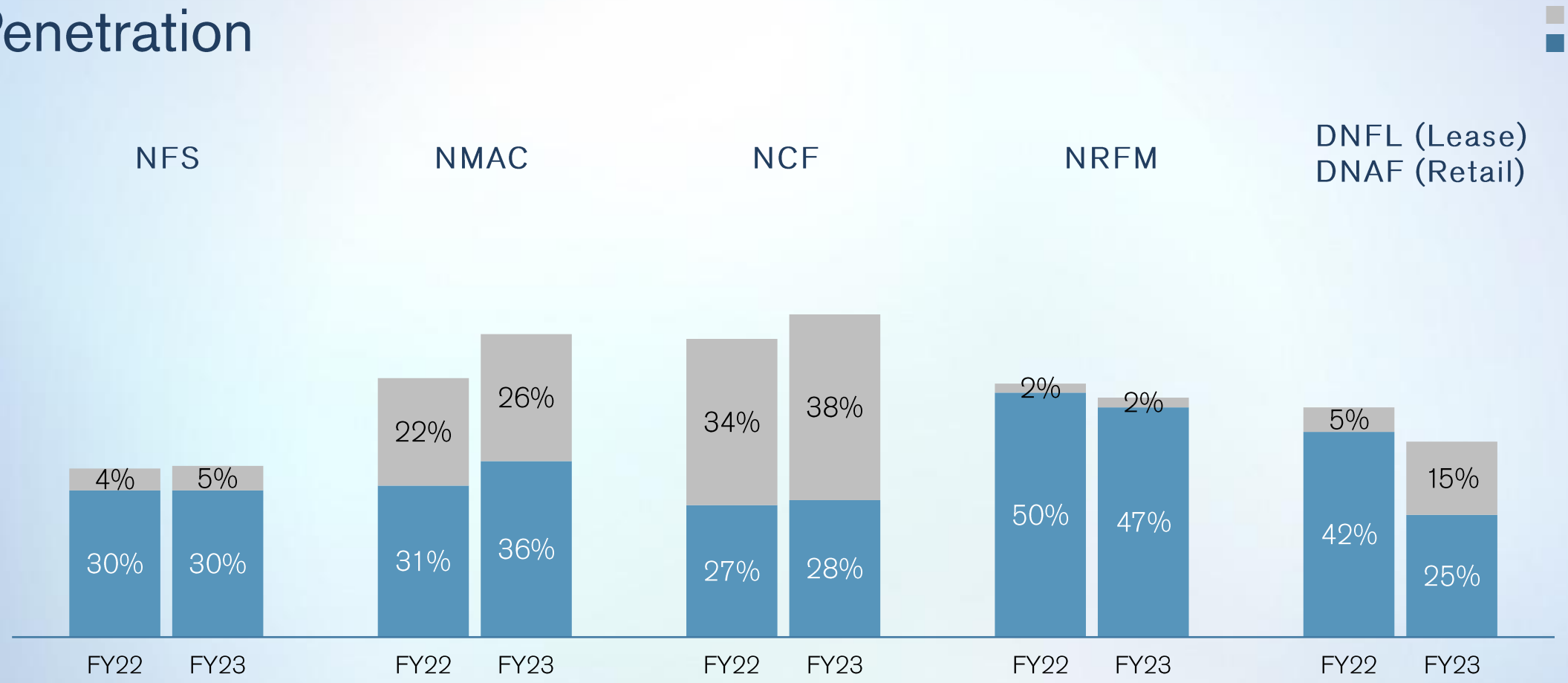
Funding Sources as of Mar. 2024

Total Funding Amount: 9,603 Billion Yen



NISSAN
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Penetration



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

APPENDIX: SALES FINANCING

Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL*		
	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total
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

NFS: Nissan Financial Services, sales finance company in Japan
NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US
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

APPENDIX: SALES FINANCING

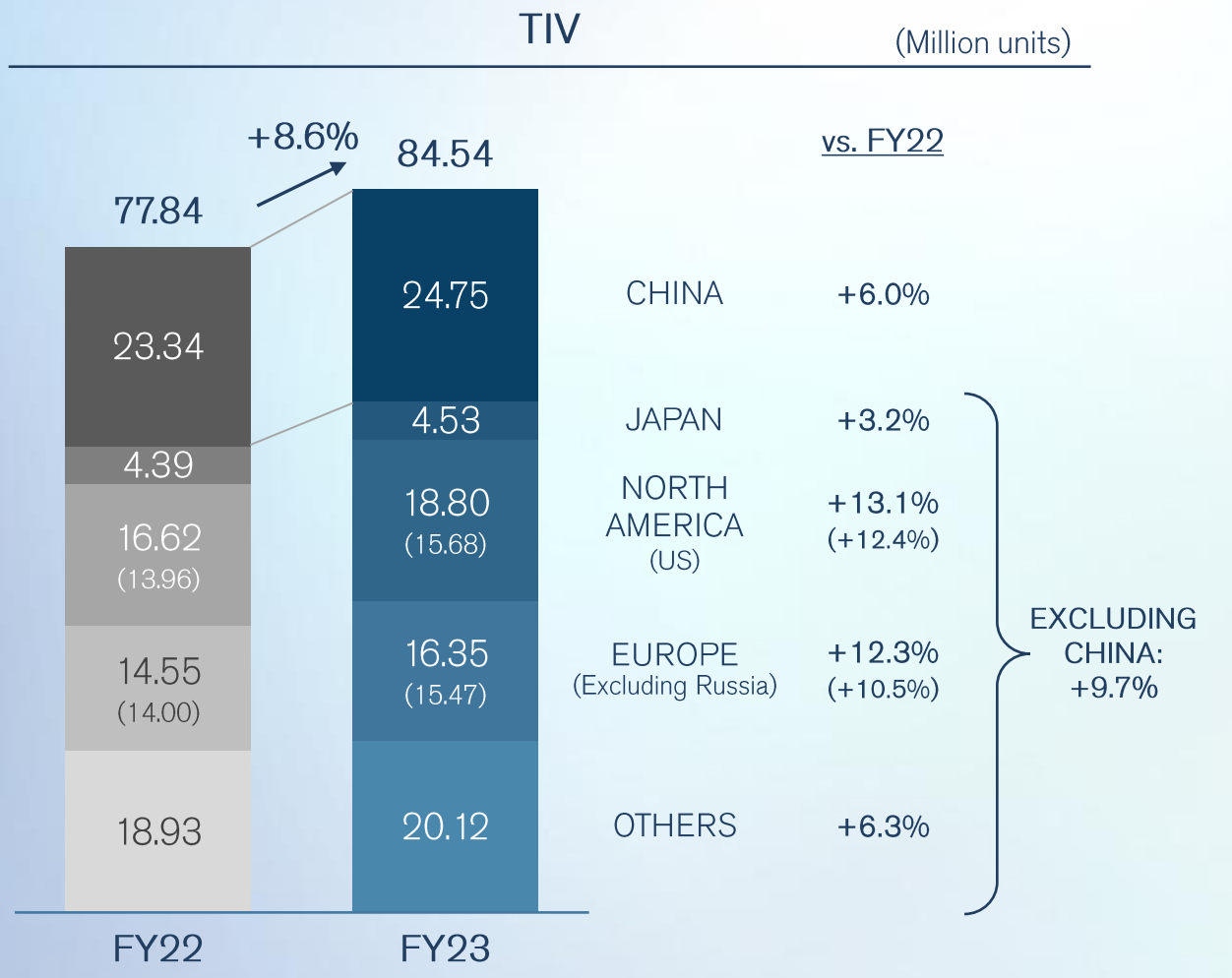
Operating Profit & Asset

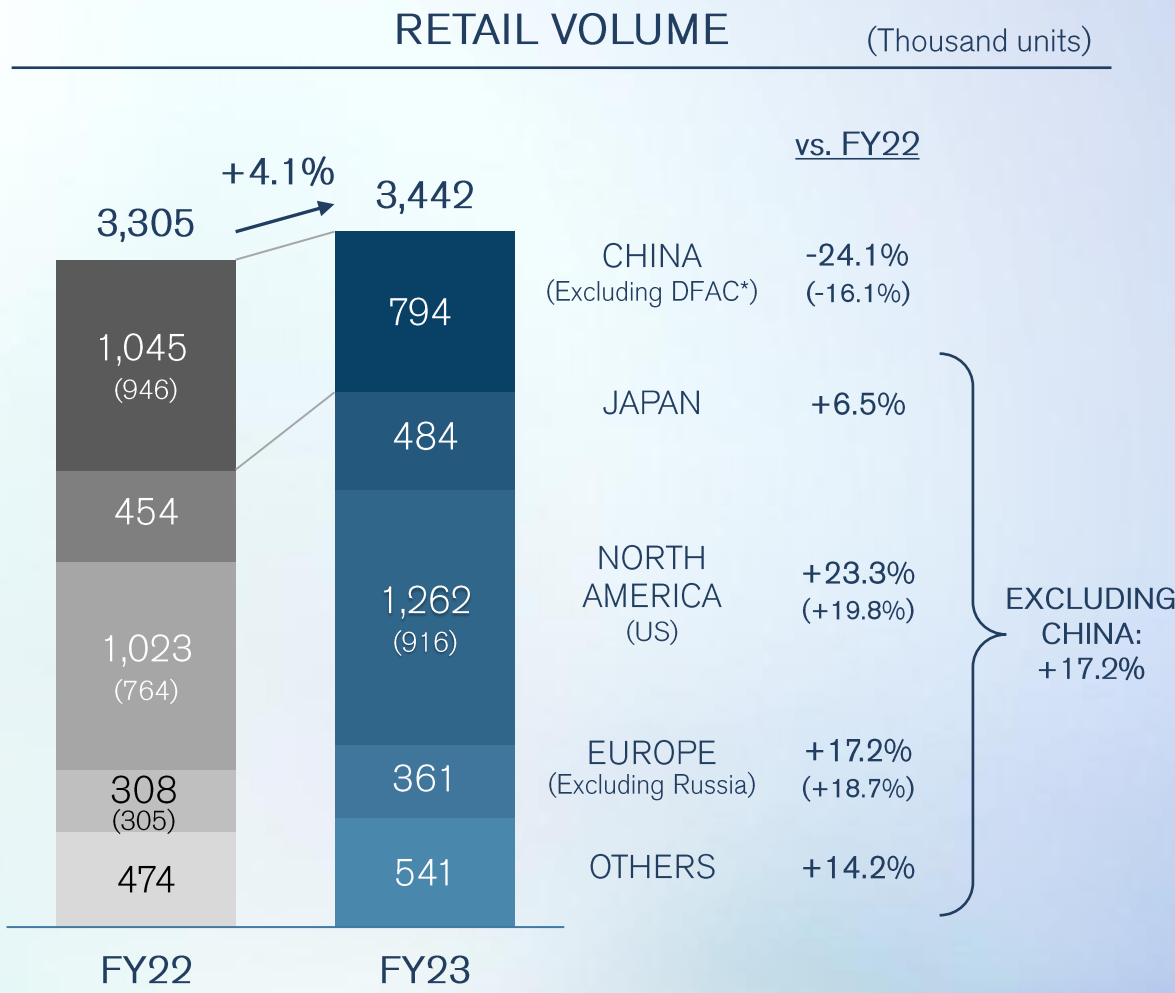
	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY22	1,373.6	35.2	37,517	1,104	6,691	225	82,842	4,638	59,272	2,642
FY23	1,444.8	31.6	39,188	1,047	6,795	216	102,132	4,478	47,468	2,263
Variance	+71.2	-3.6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

NFS: Nissan Financial Services, sales finance company in Japan
NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US
NCF: Sales Finance division of Nissan Canada Inc.
NRFM: NR finance Mexico, sales finance company in Mexico
DNAF: Dongfeng Nissan Auto finance company in China
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APPENDIX: TIV and Retail Sales

FY23 Full Year Sales Performance





*Nissan estimation for TIV includes China local brands and LCV

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

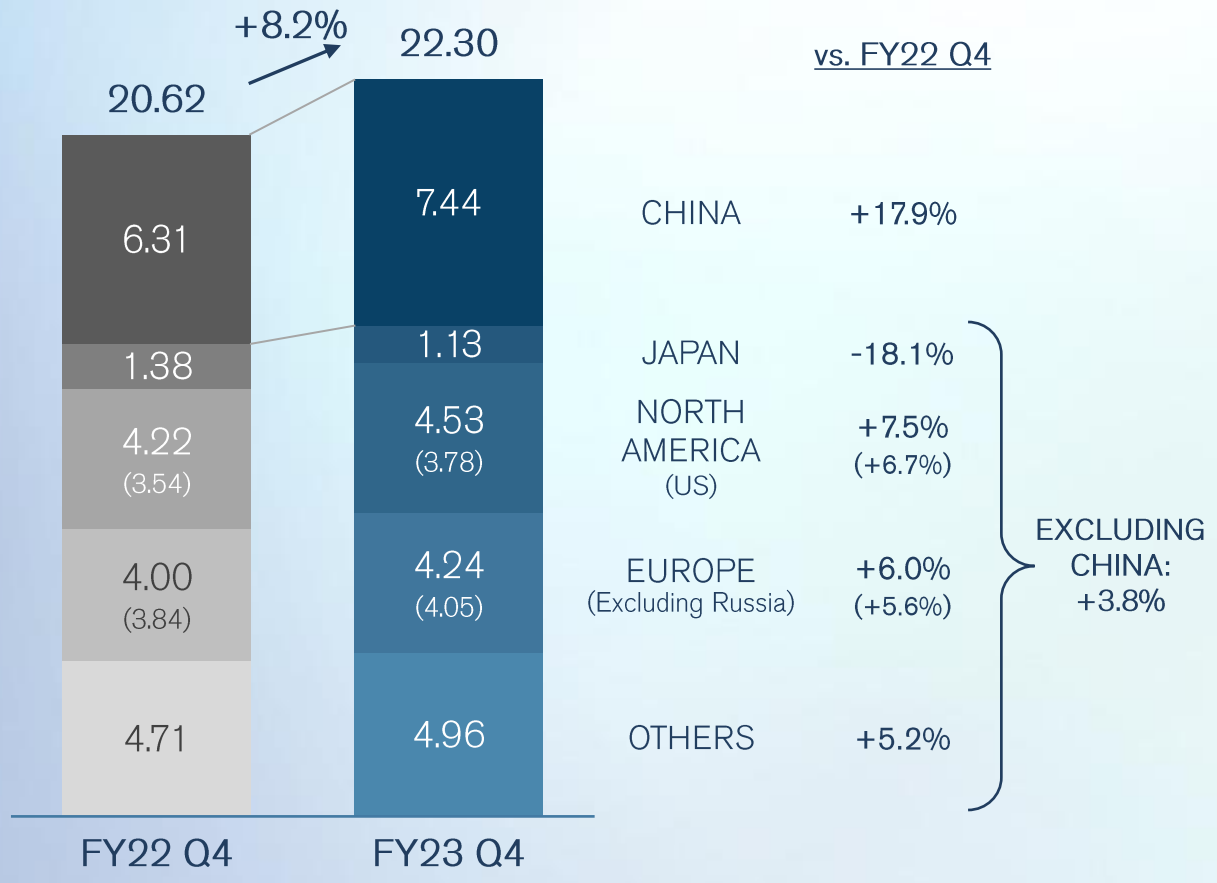
NISSAN MOTOR CORPORATION

APPENDIX: TIV and Retail Sales

FY23 Q4 QTD Sales Performance

TIV

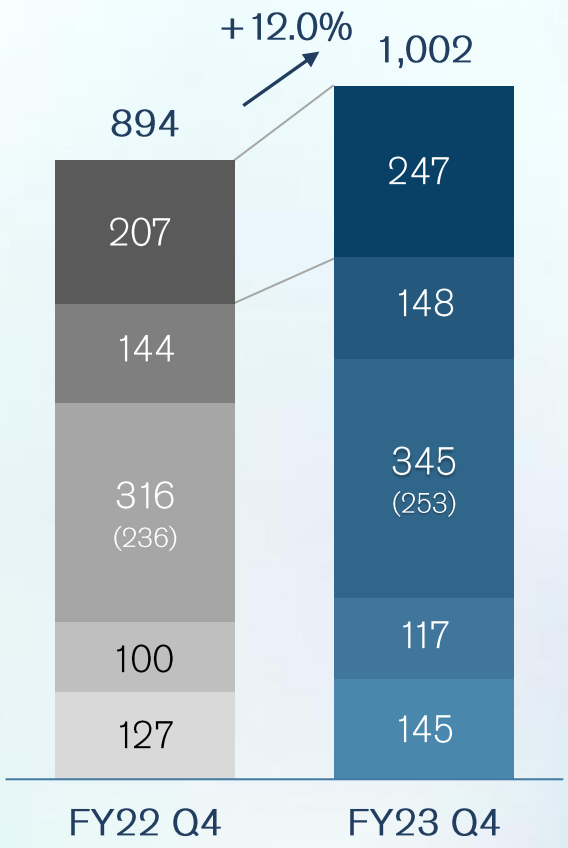
(Million units)



	vs. FY22 Q4	
CHINA	+17.9%	
JAPAN	-18.1%	EXCLUDING CHINA: +3.8%
NORTH AMERICA (US)	+7.5% (+6.7%)	
EUROPE (Excluding Russia)	+6.0% (+5.6%)	
OTHERS	+5.2%	

RETAIL VOLUME

(Thousand units)



	vs. FY22 Q4	
CHINA	+19.1%	
JAPAN	+2.5%	EXCLUDING CHINA: +9.9%
NORTH AMERICA (US)	+9.0% (+7.2%)	
EUROPE	+17.5%	
OTHERS	+14.3%	

*Nissan estimation for TIV includes China local brands and LCV

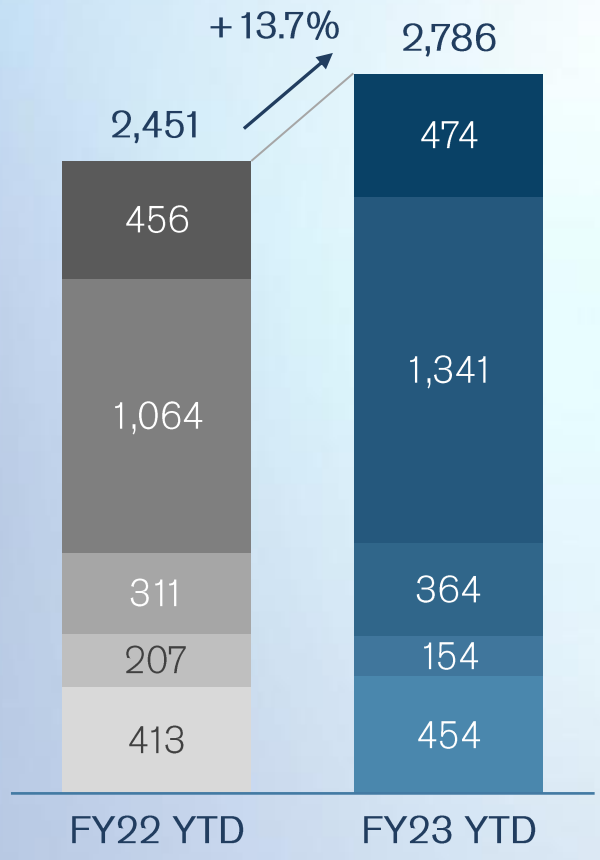
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APPENDIX

Consolidated Sales Volume (Equity Basis)

FY23

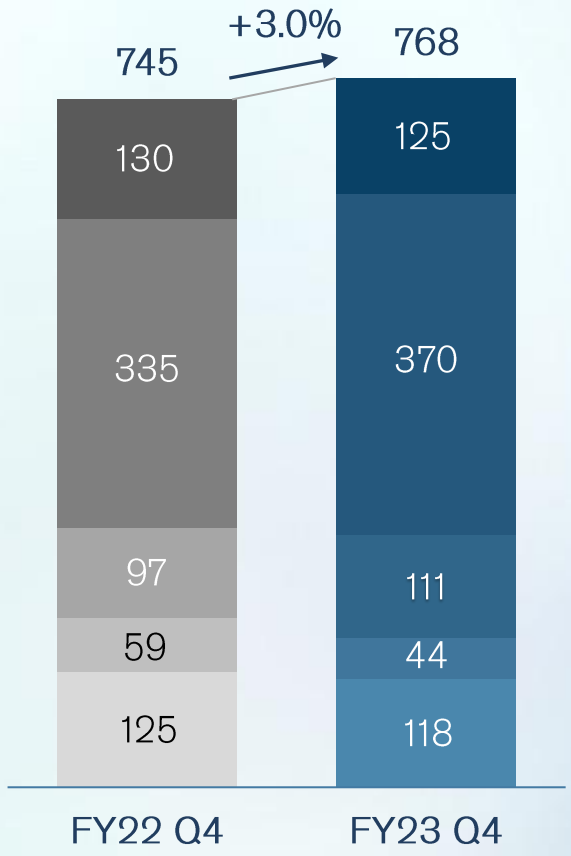
(Thousand units)



	vs. FY22
JAPAN	+3.7%
NORTH AMERICA	+26.0%
EUROPE	+17.1%
ASIA	-25.8%
OTHERS	+10.0%

FY23 Q4 QTD

(Thousand units)



	vs. FY22
JAPAN	-3.6%
NORTH AMERICA	+10.2%
EUROPE	+14.2%
ASIA	-25.5%
OTHERS	-5.1%

NISSAN MOTOR CORPORATION

APPENDIX

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

APPENDIX

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

APPENDIX

Operating Profit Variance Analysis: Sales Performance

(Billion Yen)

VOLUME/MIX

	FY23 YTD				FY23 Q4			
	Volume*1	Mix	Incentives*2	Total	Volume*1	Mix	Incentives*2	Total
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

NISSAN MOTOR CORPORATION

APPENDIX

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

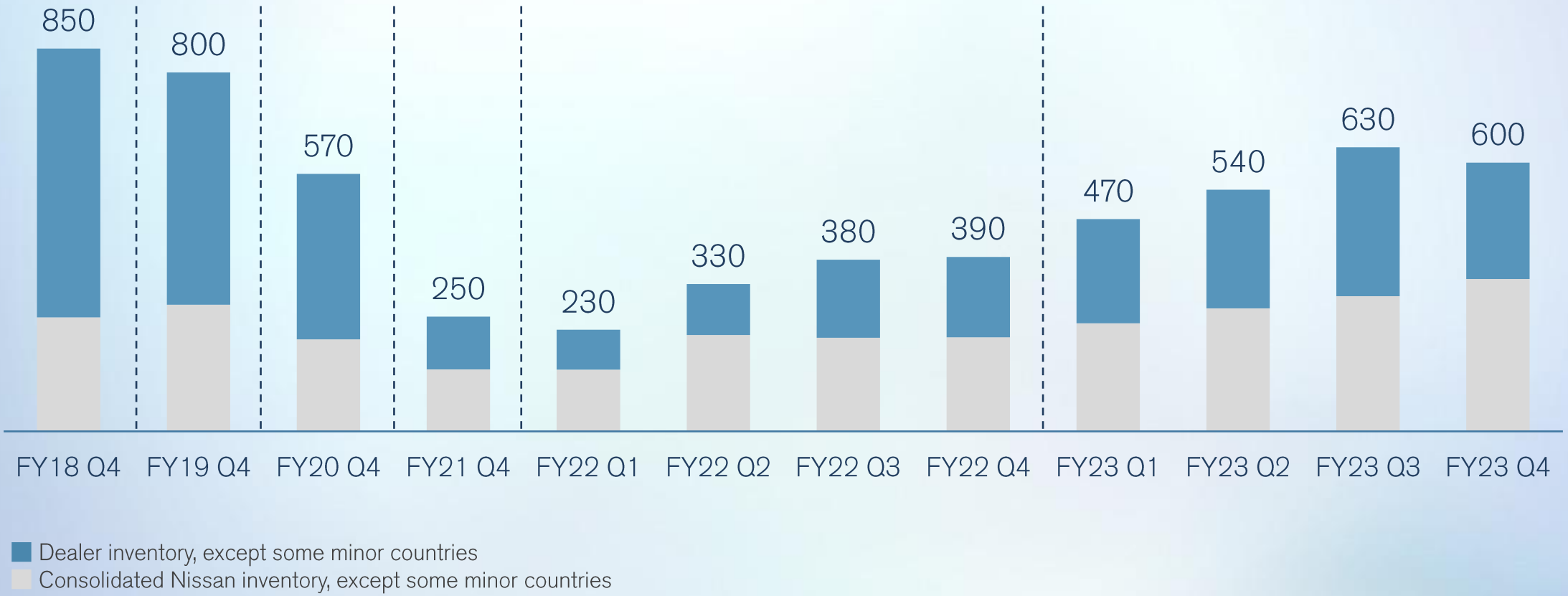
*CAPEX does not include finance lease-related investments

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APPENDIX

Inventory Status (Excluding China JV)

(Thousand units)



APPENDIX

Net Cash by Business Segment (Equity Basis)

(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.