

Quarterly Securities Report

Third Quarter of FY2023

(From October 1, 2023 To December 31, 2023)

(The English translation of the Quarterly Securities Report “Shihanki-Houkokusho”)

Nissan Motor Co., Ltd.

Table of Contents

	Page
Cover	1
Part I Information on the Company	2
1. Overview of the Company	2
1. Key financial data and trends	2
2. Description of business	2
2. Business Overview	3
1. Business and other risks	3
2. Management’s analysis of financial position, operating results and cash flows	3
3. Important business contracts	7
3. Corporate Information	8
1. Information on the Company’s shares	8
2. Members of the Board of Directors and Executive Officers	9
4. Financial Information	10
1. Quarterly Consolidated Financial Statements	11
2. Other	35
Part II Information on Guarantors for the Company	36
Independent Auditor’s Quarterly Review Report	
Confirmation Note	

【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 13, 2024
【Accounting Period】	Third Quarter of the 125th Fiscal Year (From October 1, 2023 To December 31, 2023)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer
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【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Fiscal year		124th Nine months ended December 31, 2022	125th Nine months ended December 31, 2023	124th
Accounting period		(From April 1, 2022 To December 31, 2022)	(From April 1, 2023 To December 31, 2023)	(From April 1, 2022 To March 31, 2023)
Net sales	(Millions of yen)	7,499,691	9,171,406	10,596,695
[Current third quarter]		[2,837,441]	[3,108,060]	
Ordinary income	(Millions of yen)	380,406	540,123	515,443
Net income attributable to owners of parent	(Millions of yen)	115,040	325,354	221,900
[Current third quarter]		[50,565]	[29,144]	
Comprehensive income	(Millions of yen)	555,675	686,863	606,837
Net assets	(Millions of yen)	5,567,243	6,148,470	5,615,140
Total assets	(Millions of yen)	16,954,742	18,555,210	17,598,581
Basic earnings per share	(Yen)	29.38	83.45	56.67
[Current third quarter]		[12.91]	[7.53]	
Diluted earnings per share	(Yen)	29.38	83.45	56.67
Net assets as a percentage of total assets	(%)	29.9	30.4	29.2
Cash flows from operating activities	(Millions of yen)	763,538	503,731	1,221,051
Cash flows from investing activities	(Millions of yen)	(198,103)	(566,264)	(447,041)
Cash flows from financing activities	(Millions of yen)	(821,670)	(266,216)	(670,607)
Cash and cash equivalents at end of the period	(Millions of yen)	1,680,687	1,758,840	2,014,387

Note: Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares quarterly consolidated financial statements.

2. Description of business

There have been no significant changes in the business in which the Company, its subsidiaries and affiliates (collectively, the “Group”) operate during the nine months ended December 31, 2023. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the nine months ended December 31, 2023, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the Securities Report of the prior fiscal year.

2. Management’s analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of December 31, 2023, the end of the current third quarter.

(1) Financial position and operating results

For the nine months ended December 31, 2023, total industry volume increased mainly due to the improvement of the supply chain, especially in the Japan, North America and Europe markets. As for domestic China market for the nine months ended September 30, 2023, there was significant increase in sales of new energy vehicles such as battery electric vehicles and plug in hybrid electric vehicles, while sales of ICE vehicles declined as market competition continuously intensified, resulting in industry volume of only 1.6% increase.

Given this environment, the global industry volume for the nine months ended December 31, 2023 increased by 8.8% from the corresponding period of the last year (“last year”) to 62.24 million units. Global retail sales volume of the Group increased by 1.2% from last year to 2,441 thousand units. Net sales of the Group totaled ¥9,171.4 billion, increasing by ¥1,671.7 billion (22.3%) from last year. Operating income totaled ¥478.4 billion, increasing by ¥188.7 billion (65.1%) from last year.

Net non-operating income totaled ¥61.7 billion for the nine months ended December 31, 2023, decreasing by ¥29.0 billion from last year. Ordinary income totaled ¥540.1 billion, increasing by ¥159.7 billion (42.0%) from last year. Net special losses totaled ¥98.4 billion, improving by ¥14.0 billion from last year. Income before income taxes totaled ¥441.8 billion, increasing by ¥173.7 billion (64.8%) from last year. Finally, net income attributable to owners of parent totaled ¥325.4 billion, increasing by ¥210.3 billion (182.8%) from last year.

(2) Cash flows

Cash and cash equivalents as of December 31, 2023 decreased by ¥255.5 billion (12.7%) from the end of the prior fiscal year to ¥1,758.8 billion. This reflected ¥503.7 billion in net cash provided by operating activities, ¥566.3 billion in net cash used in investing activities and ¥266.2 billion in net cash used in financing activities, as well as an increase of ¥73.2 billion in the effects of foreign exchange rate movements on cash and cash equivalents.

(3) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Nine months ended December 31, 2022	Nine months ended December 31, 2023		
Japan	429,517	551,350	121,833	28.4
The United States of America	397,946	447,263	49,317	12.4
Mexico	268,026	446,820	178,794	66.7
The United Kingdom	179,745	244,431	64,686	36.0
Thailand	52,551	74,473	21,922	41.7
India	164,207	89,499	(74,708)	(45.5)
South Africa	19,735	19,725	(10)	(0.1)
Brazil	38,873	44,004	5,131	13.2
Argentina	19,793	26,781	6,988	35.3
Egypt	13,732	9,048	(4,684)	(34.1)
Total	1,584,125	1,953,394	369,269	23.3

Note: The figures represent the production figures for the nine month period from April 1 to December 31, 2023.

Actual sales (on a retail basis)

Sales to	Number of vehicles sold (on a retail basis: units)		Change (units)	Change (%)
	Nine months ended December 31, 2022	Nine months ended December 31, 2023		
Japan	310,254	336,383	26,129	8.4
North America	707,344	917,418	210,074	29.7
(The United States of America included therein)	528,268	662,977	134,709	25.5
Europe	208,681	244,123	35,442	17.0
Asia	931,410	633,226	(298,184)	(32.0)
(China included therein)	837,864	546,744	(291,120)	(34.7)
Other overseas countries	253,319	309,401	56,082	22.1
Total	2,411,008	2,440,551	29,543	1.2

- Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the nine month period from January 1 to September 30, 2023. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the nine month period from April 1 to December 31, 2023.
2. The figures in China include Chinese joint venture, Dongfeng Motor Co., Ltd.

Actual sales (on a consolidated basis)

Sales to	Number of vehicles sold (on a consolidated basis: units)		Change (units)	Change (%)
	Nine months ended December 31, 2022	Nine months ended December 31, 2023		
Japan	326,619	348,363	21,744	6.7
North America	728,478	970,880	242,402	33.3
(The United States of America included therein)	552,177	700,561	148,384	26.9
Europe	213,728	253,175	39,447	18.5
Asia	148,629	110,046	(38,583)	(26.0)
(China included therein)	43	820	777	1,807.0
Other overseas countries	287,870	335,541	47,671	16.6
Total	1,705,324	2,018,005	312,681	18.3

- Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the nine month period from January 1 to September 30, 2023. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the nine month period from April 1 to December 31, 2023.
2. The figures in China exclude Chinese joint venture, Dongfeng Motor Co., Ltd.

(4) Results of segments

(Business segments)

a. Automobile

Global retail sales volume of the Group for the nine months ended December 31, 2023 totaled 2,441 thousand units, increasing by 30 thousand units (1.2%) from last year. While retail sales volume in regions excluding China, such as Japan, North America, Europe, etc., increased 20.4% from last year, retail sales volume in the China market declined. The number of vehicles sold in Japan increased by 8.4% to 336 thousand units; those sold in North America, which includes Mexico and Canada, increased by 29.7% to 917 thousand units; those sold in Europe increased by 17.0% to 244 thousand units; those sold in China decreased by 34.7% to 547 thousand units; and those sold in other overseas countries increased by 14.1% to 396 thousand units.

Net sales in the automobile business (including intersegment sales) for the nine months ended December 31, 2023 totaled ¥8,497.9 billion, increasing by ¥1,711.2 billion (25.2%) from last year. Operating income totaled ¥215.1 billion, increasing by ¥192.8 billion (866.3%) from last year. This was mainly attributable to an increase in sales volume, improved net sales per unit, and disciplined management of fixed costs.

Operating income in the automobile business including elimination of inter-segment transactions for the nine months ended December 31, 2023 totaled ¥241.2 billion.

b. Sales finance

Net sales in the sales finance business (including intersegment sales) for the nine months ended December 31, 2023 totaled ¥862.5 billion, increasing by ¥85.4 billion (11.0%) from last year. Operating income totaled ¥237.2 billion, decreasing by ¥8.6 billion (3.5%) from last year. While an increase in net sales due to asset portfolio growth and favorable foreign exchange rates had a positive impact, operating income decreased due to an increase in credit loss provisions resulting from gradual normalization of market.

(Geographic segment)

a. Japan

In the Japan market, the total industry volume (“TIV”) increased by 13.1% to 3.40 million units. The Group’s retail sales volume increased by 8.4% from last year to 336 thousand units, and the Group’s market share decreased by 0.4 percentage points from last year to 9.9%.

As a result, net sales in Japan (including intersegment sales) for the nine months ended December 31, 2023 totaled ¥3,711.2 billion, increasing by ¥871.5 billion (30.7%) from last year. Operating income totaled ¥110.2 billion, improving by ¥199.6 billion from last year. This was mainly attributable to an increase in volume resulting from the introduction of new models such as the all-new “Serena,” etc. and improved net sales per unit for domestic sales, and an increase in volume and favorable foreign exchange rates for exports.

b. North America

In North America market, which includes Mexico and Canada, TIV increased by 15.0% to 14.27 million units, and the Group’s retail sales volume increased by 29.7% to 917 thousand units.

As a result, net sales in North America (including intersegment sales) for the nine months ended December 31, 2023 totaled ¥5,277.4 billion, increasing by ¥1,081.5 billion (25.8%) from last year. Operating income totaled ¥275.3 billion, increasing by ¥21.6 billion (8.5%) from last year. This was mainly attributable to an increase in sales volume, a decrease in raw material prices, and favorable foreign exchange rates partially offset by an increase in sales incentives.

In the United States of America market, TIV increased by 14.3% to 11.90 million units. The Group’s retail sales volume increased by 25.5% to 663 thousand units, and the Group’s market share increased by 0.5 percentage points from last year to 5.6%.

c. Europe

In the Europe market including Russia, TIV increased by 14.7% to 12.11 million units. The Group’s retail sales volume increased by 17.0% to 244 thousand units, and the Group’s market share was 2.0%, remaining nearly flat from last year.

As a result, net sales in Europe (including intersegment sales) for the nine months ended December 31, 2023 totaled ¥1,333.4 billion, increasing by ¥374.7 billion (39.1%) from last year. Operating income totaled ¥13.1 billion, improving by ¥15.3 billion from last year. This was mainly attributable to an increase in sales volume resulting from “Nissan Juke,” the all-new “X-Trail,” “Qashqai,” etc.

d. Asia

In the Asia market excluding China, the Group’s retail sales volume decreased by 7.6% to 86 thousand units. Net sales in Asia (including intersegment sales) for the nine months ended December 31, 2023 totaled ¥1,194.5 billion, increasing by ¥141.2 billion (13.4%) from last year. Operating income totaled ¥68.3 billion, decreasing by ¥6.2 billion (8.3%) from last year. This was mainly due to a decrease in Sales finance assets in China and an increase in selling expense.

In the China market, TIV increased by 1.6% to 17.31 million units. The Group’s retail sales volume decreased by 34.7% from last year to 547 thousand units, and the Group’s market share decreased by 1.7 percentage points from last year to 3.2%. This was mainly due to the sale of the light commercial vehicle business, intense price competition, and an increase in shift to new energy vehicle from ICE. The operating results of Chinese joint venture, Dongfeng Motor Co., Ltd., are reflected as equity in earnings or losses of affiliates in non-operating income or expenses.

e. Other overseas countries

In other markets consisting of Oceania, Middle East, South Africa, and Central and South America excluding Mexico, etc., the Group’s retail sales volume increased by 22.1% to 309 thousand units.

As a result, net sales in other markets consisting of the aforementioned regions (including intersegment sales) for the nine months ended December 31, 2023 totaled ¥1,062.8 billion, increasing by ¥244.0 billion (29.8%) from last year. Operating income totaled ¥34.9 billion, decreasing by ¥24.5 billion (41.2%) from last year. This was mainly due to an increase in selling expense and inflation.

(5) Analysis of sources of capital and liquidity

During the nine months ended December 31, 2023, there were no significant changes in the basic financial policies which are described in the Securities Report of the prior fiscal year.

The reasons for the increases or decreases for each cash flow activity, when compared with the prior fiscal year, are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities decreased by ¥259.8 billion to ¥503.7 billion in the nine months ended December 31, 2023 from ¥763.5 billion provided in the prior fiscal year. This was mainly due to an increase in sales finance receivables from business growth, partially offset by improved profit in the automobile business.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥368.2 billion to ¥566.3 billion in the nine months ended December 31, 2023 from ¥198.1 billion used in the prior fiscal year. This was mainly due to an increase of leased vehicles in the sales finance business.

(Cash flows from financing activities)

Net cash used in financing activities decreased by ¥555.5 billion to ¥266.2 billion in the nine months ended December 31, 2023 from ¥821.7 billion used in the prior fiscal year. This was mainly due to an increase in funding in the sales finance business.

Free cash flows in the automobile business for the nine months ended December 31, 2023 were positive ¥181.9 billion. The Group's net cash for the automobile business as of December 31, 2023 has improved from the end of the prior fiscal year by ¥117.5 billion to ¥1,330.7 billion.

Information by segment is as follows:

Nine month period ended December 30,2022 (From April 1, 2022 To December 31, 2022)

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	228,793	534,745	763,538
Cash flows from investing activities	(207,771)	9,668	(198,103)
Subtotal: Free Cash flows	21,022	544,413	565,435
Cash flows from financing activities	(268,538)	(553,132)	(821,670)

Nine month period ended December 31,2023 (From April 1, 2023 To December 31, 2023)

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	421,406	82,325	503,731
Cash flows from investing activities	(239,556)	(326,708)	(566,264)
Subtotal: Free Cash flows	181,850	(244,383)	(62,533)
Cash flows from financing activities	(482,987)	216,771	(266,216)

Year-on-Year Comparison

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	192,613	(452,420)	(259,807)
Cash flows from investing activities	(31,785)	(336,376)	(368,161)
Subtotal: Free Cash flows	160,828	(788,796)	(627,968)
Cash flows from financing activities	(214,449)	769,903	555,454

(6) Operating and financial issues to be addressed

There have been no changes made to the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others" at the time of submission of this Securities Report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.

(7) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future.

The research-and-development costs of the Group amounted to ¥436.9 billion for the nine months ended December 31, 2023.

3. Important business contracts

Company which entered into agreement	Counterparty	Country	Agreement	Date on which agreement entered into
Nissan Motor Co., Ltd. (Filer of this Securities Report)	Renault	France	Overall alliance in the automobile business including equity participation	July 26, 2023

On July 26, 2023, the Company entered into the New Alliance Agreement (the "NAA") with Renault, as a new alliance agreement, replacing the Alliance and Equity Participation Agreement dated March 27, 1999 (the "AEPA") and the Restated Alliance Master Agreement dated March 28, 2002 (the "RAMA") and its amendments. Subsequently, the NAA was amended by the First Amended and Restated New Alliance Agreement (the "FARNAA") on November 7, 2023, and following the satisfaction of the conditions precedent, the FARNAA became effective on November 8, 2023. As a result, the AEPA and the RAMA were terminated on the same date.

As to the FARNAA, to enhance the governance and increase transparency, parts of its contents are disclosed as follows to the extent that would not conflict with contractual obligations of confidentiality.

(Lock-up and standstill)

Renault and the Company's Group will retain an approximately 15% cross-shareholding, with a lock-up obligation, as well as a standstill obligation.

(Director candidate nomination)

Renault is entitled to nominate two representatives at the Company's board of directors, and the Company is entitled to nominate two representatives at Renault's Board.

(Entrustment and sales of the Company's shares by Renault)

Of the 43.4% of the Company's shares held by Renault as of November 8, 2023, Renault entrusted approximately 28.4% of the Company's shares into a French trust, and Renault will continue to fully benefit from the economic rights (dividends and shares' sale proceeds) from the entrusted shares until such shares are sold. Renault would instruct the trustee to sell the entrusted Company's shares if commercially reasonable for Renault, but it has no obligation to sell the shares within a specific predetermined period of time. Renault has full flexibility to sell the Company's shares held in the trust, within a coordinated and orderly process with the Company, in which the Company would benefit from a right of first offer, to its or the benefit of a designated third party.

(Exercise of voting rights)

The Company's shares entrusted by Renault into the trust, will be voted neutrally, except for:

- the election or dismissal of the directors of the Company nominated by Renault (where the trustee would vote as directed by Renault);
- the election or dismissal of directors who are nominated by the Company's Nomination Committee, other than the Renault nominees (where the trustee should vote in favor of the Company's Nomination Committee decisions and proposals);
- shareholder proposals not supported by the Company's board of directors (where the trustee should abstain).

The voting rights of Renault and the Company's Group is capped at 15% of the total exercisable voting rights, with both companies able to freely exercise their voting rights within such limit.

(Alliance Operating Board)

The Alliance Operating Board, which was created among the Company, Renault and Mitsubishi Motors Corporation, remains the coordination forum for the Company, Renault and Mitsubishi Motors Corporation.

The FARNAA will be put in place for an initial period of 15 years from the effective date.

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

1) Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

2) Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of December 31, 2023	As of February 13, 2024 (filing date of this Quarterly Securities Report)		
Common stock	4,009,715,112	4,009,715,112	Prime Market of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	4,009,715,112	4,009,715,112	—	—

(2) Status of the share subscription rights

1) Stock option plans
Not applicable

2) Other share subscription rights
Not applicable

(3) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable

(4) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
December 19, 2023 (Note)	(211,000)	4,009,715	—	605,813	—	804,470

Note: Decrease due to cancellation of treasury stock

(5) Principal shareholders

There is nothing to mention as this quarter is the third quarterly accounting period.

(6) Status of voting rights

The “Status of voting rights” as of the end of the current third quarter is presented as of September 30, 2023, the most recent record date, because the number of beneficiary shareholders as of December 31, 2023 could not be ascertained.

1) Shares issued

(As of September 30, 2023)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 21,967,200	—	—
	(Crossholding stock) Common stock 110,500	—	—
Shares with full voting rights (Others)	Common stock 4,197,776,600	41,977,766	—
Stocks of less than a standard unit	Common stock 860,812	—	—
Total shares issued	4,220,715,112	—	—
Total voting rights held by all shareholders	—	41,977,766	—

Note: “Stocks of less than a standard unit” include 23 shares of treasury stock.

2) Treasury stock, etc.

(As of September 30, 2023)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama- shi, Kanagawa	21,967,200	—	21,967,200	0.52
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
Total		22,077,600	100	22,077,700	0.52

Note: The shares included in “Number of shares held under the names of others” represent those held by Nissan’s crossholding share association (address: 1-1-1 Takashima, Nishi-ku, Yokohama-shi, Kanagawa). (Fractional numbers under 100 have been omitted.)

2. Members of the Board of Directors and Executive Officers

Not applicable

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

Pursuant to Article 64, Paragraph 4 and Article 83-2, Paragraph 3 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statement of income and the quarterly consolidated statement of comprehensive income are prepared.

Pursuant to Article 5-2, Paragraph 3 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statement of cash flows is prepared.

2. Quarterly review report

The quarterly consolidated financial statements for the current third quarter (from October 1, 2023 to December 31, 2023) and for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current third quarter (As of December 31, 2023)
Assets		
Current assets		
Cash on hand and in banks	1,798,475	1,611,398
Trade notes and accounts receivable, and contract assets	585,639	420,344
Sales finance receivables	6,480,605	7,123,081
Securities	215,912	147,442
Merchandise and finished goods	941,687	1,261,850
Work in process	90,314	137,755
Raw materials and supplies	671,175	667,181
Other	730,629	795,345
Allowance for doubtful accounts	(146,225)	(160,206)
Total current assets	11,368,211	12,004,190
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	625,495	625,051
Machinery, equipment and vehicles, net	※1 2,619,773	※1 2,772,670
Land	580,651	583,241
Construction in progress	157,648	169,767
Other, net	385,714	329,964
Total property, plant and equipment	4,369,281	4,480,693
Intangible fixed assets	172,477	163,575
Investments and other assets		
Investment securities	1,176,832	1,345,494
Other	513,345	564,123
Allowance for doubtful accounts	(7,314)	(7,620)
Total investments and other assets	1,682,863	1,901,997
Total fixed assets	6,224,621	6,546,265
Deferred assets		
Bond issuance costs	5,749	4,755
Total deferred assets	5,749	4,755
Total assets	17,598,581	18,555,210

(Millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current third quarter (As of December 31, 2023)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,912,151	1,917,980
Short-term borrowings	1,101,978	1,022,036
Current portion of long-term borrowings	1,085,256	1,195,794
Commercial papers	88,000	224,220
Current portion of bonds	556,367	394,202
Lease obligations	50,061	36,502
Accrued expenses	979,369	1,070,912
Accrued warranty costs	99,425	103,038
Other	896,719	897,258
Total current liabilities	6,769,326	6,861,942
Long-term liabilities		
Bonds	2,058,096	2,191,374
Long-term borrowings	2,013,251	2,150,660
Lease obligations	86,054	77,737
Accrued warranty costs	115,544	127,027
Net defined benefit liability	184,851	194,329
Other	756,319	803,671
Total long-term liabilities	5,214,115	5,544,798
Total liabilities	11,983,441	12,406,740
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	811,209	813,160
Retained earnings	4,047,870	4,184,213
Treasury stock	(136,172)	(112,014)
Total shareholders' equity	5,328,721	5,491,173
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	2,893	2,750
Unrealized gain and loss from hedging instruments	(3,346)	813
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(51,079)	(74,485)
Translation adjustments	(111,694)	266,954
Remeasurements of defined benefit plans	(30,846)	(53,975)
Total accumulated other comprehensive income	(194,072)	142,057
Share subscription rights	273	305
Non-controlling interests	480,218	514,935
Total net assets	5,615,140	6,148,470
Total liabilities and net assets	17,598,581	18,555,210

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
 Nine month period ended December 31
 Quarterly consolidated statement of income

	(Millions of yen)	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
Net sales	7,499,691	9,171,406
Cost of sales	6,255,982	7,596,280
Gross profit	1,243,709	1,575,126
Selling, general and administrative expenses		
Advertising expenses	195,299	231,370
Provision for warranty costs	84,962	99,498
Other selling expenses	67,398	103,838
Salaries and wages	321,025	347,499
Retirement benefit expenses	8,756	18,296
Provision for doubtful accounts	(2,736)	34,819
Other	279,304	261,431
Total selling, general and administrative expenses	954,008	1,096,751
Operating income	289,701	478,375
Non-operating income		
Interest income	24,917	42,763
Dividends income	76	175
Equity in earnings of affiliates	119,464	81,835
Derivative gain	55,099	18,024
Miscellaneous income	16,701	29,821
Total non-operating income	216,257	172,618
Non-operating expenses		
Interest expense	47,052	59,120
Exchange loss	58,840	30,566
Miscellaneous expenses	19,660	21,184
Total non-operating expenses	125,552	110,870
Ordinary income	380,406	540,123
Special gains		
Gain on sales of fixed assets	10,587	14,351
Other	4,856	1,129
Total special gains	15,443	15,480
Special losses		
Loss on sales of fixed assets	4,072	2,771
Loss on disposal of fixed assets	6,579	7,138
Impairment Loss	5,794	57,649
Loss related to litigation	—	40,968
Other	111,380	5,312
Total special losses	127,825	113,838
Income before income taxes	268,024	441,765
Income taxes	136,439	113,738
Net income	131,585	328,027
Net income attributable to non-controlling interests	16,545	2,673
Net income attributable to owners of parent	115,040	325,354

Quarterly consolidated statement of comprehensive income

	(Millions of yen)	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
Net income	131,585	328,027
Other comprehensive income		
Unrealized holding gain and loss on securities	456	(739)
Unrealized gain and loss from hedging instruments	(31,003)	8,063
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(2,009)	(22,868)
Translation adjustments	310,356	294,056
Remeasurements of defined benefit plans	(4,790)	(21,774)
The amount related to equity method companies	151,080	102,098
Total other comprehensive income	424,090	358,836
Comprehensive income	555,675	686,863
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	514,457	661,483
Comprehensive income attributable to non-controlling interests	41,218	25,380

Three month period ended December 31
Quarterly consolidated statement of income

(Millions of yen)

	Prior third quarter (From October 1, 2022 To December 31, 2022)	Current third quarter (From October 1, 2023 To December 31, 2023)
Net sales	2,837,441	3,108,060
Cost of sales	2,364,315	2,602,903
Gross profit	473,126	505,157
Selling, general and administrative expenses		
Advertising expenses	75,987	83,400
Provision for warranty costs	30,981	38,244
Other selling expenses	24,629	38,088
Salaries and wages	109,267	115,809
Retirement benefit expenses	2,787	6,769
Provision for doubtful accounts	3,444	17,632
Other	92,938	63,583
Total selling, general and administrative expenses	340,033	363,525
Operating income	133,093	141,632
Non-operating income		
Interest income	11,217	12,395
Dividends income	24	120
Equity in earnings of affiliates	62,086	16,401
Exchange gain	29,244	14,195
Miscellaneous income	4,235	4,394
Total non-operating income	106,806	47,505
Non-operating expenses		
Interest expense	16,703	20,219
Derivative loss	31,674	31,219
Miscellaneous expenses	8,049	10,257
Total non-operating expenses	56,426	61,695
Ordinary income	183,473	127,442
Special gains		
Gain on sales of fixed assets	4,867	3,358
Other	2,777	377
Total special gains	7,644	3,735
Special losses		
Loss on sales of fixed assets	3,423	1,742
Loss on disposal of fixed assets	2,104	3,149
Impairment loss	1,525	57,299
Other	89,343	3,610
Total special losses	96,395	65,800
Income before income taxes	94,722	65,377
Income taxes	38,427	45,136
Net income	56,295	20,241
Net income (loss) attributable to non-controlling interests	5,730	(8,903)
Net income attributable to owners of parent	50,565	29,144

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Prior third quarter (From October 1, 2022 To December 31, 2022)	Current third quarter (From October 1, 2023 To December 31, 2023)
Net income	56,295	20,241
Other comprehensive income		
Unrealized holding gain and loss on securities	360	(480)
Unrealized gain and loss from hedging instruments	60,516	5,845
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(4,327)	(12,029)
Translation adjustments	(155,728)	(83,762)
Remeasurements of defined benefit plans	7,204	(7,928)
The amount related to equity method companies	2,871	17,927
Total other comprehensive income	(89,104)	(80,427)
Comprehensive income	(32,809)	(60,186)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(31,632)	(54,463)
Comprehensive income attributable to non-controlling interests	(1,177)	(5,723)

(3) Quarterly consolidated statement of cash flows

	(Millions of yen)	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
Cash flows from operating activities		
Income before income taxes	268,024	441,765
Depreciation and amortization (for fixed assets excluding leased vehicles)	250,873	264,016
Depreciation and amortization (for long term prepaid expenses)	31,190	29,713
Depreciation and amortization (for leased vehicles)	245,979	217,281
Impairment loss	5,794	57,649
Increase (decrease) in allowance for doubtful accounts	8,349	5,732
Interest and dividends income	(24,993)	(42,938)
Interest expense	149,341	218,133
Equity in losses (earnings) of affiliates	(119,464)	(81,835)
Loss (gain) on sales of fixed assets	(6,515)	(11,580)
Loss on disposal of fixed assets	6,579	7,138
Loss (gain) on sales of shares of subsidiaries and affiliates	45,569	—
Decrease (increase) in trade notes and accounts receivable, and contract assets	130,965	173,382
Decrease (increase) in sales finance receivables	162,814	(257,651)
Decrease (increase) in inventories	(328,119)	(243,062)
Increase (decrease) in trade notes and accounts payable	201,290	18,187
Retirement benefit expenses	(15,642)	(5,063)
Payments related to net defined benefit assets and liabilities	(18,638)	(6,258)
Other	(111,031)	4,568
Subtotal	882,365	789,177
Interest and dividends received	21,114	44,632
Proceeds from dividends income from affiliates accounted for by equity method	113,901	41,698
Interest paid	(132,060)	(198,717)
Income taxes paid	(121,782)	(173,059)
Net cash provided by (used in) operating activities	763,538	503,731
Cash flows from investing activities		
Net decrease (increase) in short-term investments	1,299	3,019
Purchase of fixed assets	(217,753)	(254,375)
Proceeds from sales of fixed assets	26,236	30,681
Purchase of leased vehicles	(528,050)	(919,441)
Proceeds from sales of leased vehicles	531,816	568,600
Payments of long-term loans receivable	(1,490)	(57)
Collection of long-term loans receivable	2,517	1,614
Purchase of investment securities	(1,849)	(23,052)
Proceeds from sales of investment securities	283	8
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(9,730)	—
Payments for sales of subsidiaries' shares resulting in changes in the scope of consolidation	(30,842)	—
Net decrease (increase) in restricted cash	(1,868)	16,806
Proceeds from sales of businesses	4,428	6,912
Other	26,900	3,021
Net cash provided by (used in) investing activities	(198,103)	(566,264)

(Millions of yen)

	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	22,706	(17,191)
Proceeds from long-term borrowings	816,284	1,047,047
Proceeds from issuance of bonds	—	262,017
Repayments of long-term borrowings	(1,181,175)	(991,807)
Redemption of bonds	(404,988)	(340,353)
Proceeds from non-controlling shareholders	1,650	—
Purchase of treasury stock	(1)	(119,967)
Purchase of treasury shares of subsidiaries	(5,529)	—
Repayments of lease obligations	(42,583)	(40,068)
Cash dividends paid	(19,573)	(58,760)
Cash dividends paid to non-controlling interests	(8,457)	(7,134)
Payments from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation	(4)	—
Net cash provided by (used in) financing activities	(821,670)	(266,216)
Effects of exchange rate changes on cash and cash equivalents	143,803	73,202
Increase (decrease) in cash and cash equivalents	(112,432)	(255,547)
Cash and cash equivalents at the beginning of the period	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—
Cash and cash equivalents at the end of the period	※1 1,680,687	※1 1,758,840

[Notes to Quarterly Consolidated Financial Statements]

(Specific accounting policies adopted in preparing quarterly consolidated financial statements)

Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
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(Calculation of tax expense)

Income taxes are determined based on the amount of income before income taxes for the current third quarter ended December 31, 2023 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2024.

Deferred income taxes are included in income taxes.

(For quarterly consolidated balance sheets)

1 ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2023)	Current third quarter (As of December 31, 2023)
Assets leased to others under lease agreements (lessor)	1,981,554	2,137,194

2 Guarantees and others

Prior fiscal year (As of March 31, 2023)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 12,466	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 525	Guarantees for loans and others
Total	12,991	

(*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(*2) The guarantee balance of ¥525 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

Current third quarter (As of December 31, 2023)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 10,302	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 376	Guarantees for loans and others
Total	10,678	

(*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(*2) The guarantee balance of ¥376 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

3 Contingent Liabilities

- Lawsuits related to Takata’s airbag inflators

For ongoing lawsuits related to Takata’s airbag inflators, management has not recognized a provision for loss contingencies because as of the date of this report it is not possible to reasonably estimate the amount, if any, of any potential future losses.

- Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

The consolidated financial results may be affected by the progress of legal proceedings.

(For quarterly consolidated statements of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheets as follows.

	(Millions of yen)	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
Cash on hand and in banks	1,431,265	1,611,398
Time deposits with maturities of more than three months	—	—
Cash equivalents included in securities (*)	249,422	147,442
Cash and cash equivalents	1,680,687	1,758,840

*These represent short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 28, 2022	Common stock	19,573	5	March 31, 2022	June 29, 2022	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends for which the record date fell in the period from April 1 to December 31, 2022, and the effective date was after December 31, 2022

Not applicable.

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 27, 2023	Common stock	39,174	10	March 31, 2023	June 28, 2023	Retained earnings
Meeting of the Board of Directors on November 9, 2023	Common stock	19,586	5	September 30, 2023	November 29, 2023	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends for which the record date fell in the period from April 1 to December 31, 2023, and the effective date was after December 31, 2023

Not applicable.

3. Significant change in shareholders' equity

Based on resolution at the meeting of the Board of Directors held on December 12, 2023, the Company acquired 211,000 thousand shares of treasury stock and cancelled all these shares. As a result, treasury stock decreased by ¥21,628 million and retained earnings decreased by ¥128,746 million. The total number of outstanding shares after the cancellation was 4,009,715 thousand shares. Also, as of December 31, 2023, treasury stock was ¥112,014 million and retained earnings was ¥4,184,213 million.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by management to make decisions about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on the features of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance services and leasing to support the sales activities of the Automobile business.

2. Calculation method of net sales and profits or losses by reportable segment

In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

3. Net sales and profits or losses by reportable segment

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine months ended December 31, 2022
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	6,736,362	763,329	7,499,691	—	7,499,691
Inter-segment sales or transfers	50,348	13,754	64,102	(64,102)	—
Total	6,786,710	777,083	7,563,793	(64,102)	7,499,691
Segment profits	22,259	245,760	268,019	21,682	289,701

Prior third quarter (From October 1, 2022 To December 31, 2022)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior third quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,584,695	252,746	2,837,441	—	2,837,441
Inter-segment sales or transfers	22,679	4,906	27,585	(27,585)	—
Total	2,607,374	257,652	2,865,026	(27,585)	2,837,441
Segment profits	50,582	74,396	124,978	8,115	133,093

Note 1: Quarterly consolidated financial statements by business segment

- The Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

Accounts	Prior third quarter (As of December 31, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	1,344,225	87,040	1,431,265
Trade notes and accounts receivable, and contract assets	283,203	3,806	287,009
Sales finance receivables	(110,136)	6,648,457	6,538,321
Inventories	1,766,326	14,930	1,781,256
Other current assets	718,601	117,961	836,562
Total current assets	4,002,219	6,872,194	10,874,413
II. Fixed assets			
Property, plant and equipment, net	2,290,661	1,935,904	4,226,565
Investment securities	1,170,688	2,139	1,172,827
Other fixed assets	514,633	160,982	675,615
Total fixed assets	3,975,982	2,099,025	6,075,007
III. Deferred assets			
Bond issuance costs	4,971	351	5,322
Total deferred assets	4,971	351	5,322
Total assets	7,983,172	8,971,570	16,954,742
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,588,514	37,614	1,626,128
Short-term borrowings	(823,728)	3,601,067	2,777,339
Lease obligations	49,181	400	49,581
Other current liabilities	1,445,320	400,049	1,845,369
Total current liabilities	2,259,287	4,039,130	6,298,417
II. Long-term liabilities			
Bonds	1,125,755	891,582	2,017,337
Long-term borrowings	58,819	1,881,631	1,940,450
Lease obligations	85,290	670	85,960
Other long-term liabilities	530,205	515,130	1,045,335
Total long-term liabilities	1,800,069	3,289,013	5,089,082
Total liabilities	4,059,356	7,328,143	11,387,499
Net assets			
I. Shareholders' equity			
Common stock	380,208	225,606	605,814
Capital surplus	631,831	179,391	811,222
Retained earnings	3,133,346	804,806	3,938,152
Treasury stock	(135,929)	—	(135,929)
Total shareholders' equity	4,009,456	1,209,803	5,219,259
II. Accumulated other comprehensive income			
Translation adjustments	(273,986)	193,019	(80,967)
Others	(85,555)	18,968	(66,587)
Total accumulated other comprehensive income	(359,541)	211,987	(147,554)
III. Share subscription rights	236	—	236
IV. Non-controlling interests	273,665	221,637	495,302
Total net assets	3,923,816	1,643,427	5,567,243
Total liabilities and net assets	7,983,172	8,971,570	16,954,742

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,329,744 million.

(2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

Accounts	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	6,722,608	777,083	7,499,691
Cost of sales	5,776,369	479,613	6,255,982
Gross profit	946,239	297,470	1,243,709
Operating income as a percentage of net sales	0.7%	31.6%	3.9%
Operating income	43,941	245,760	289,701
Financial income / expenses, net	(22,090)	31	(22,059)
Other non-operating income and expenses, net	124,755	(11,991)	112,764
Ordinary income	146,606	233,800	380,406
Income before income taxes	28,186	239,838	268,024
Net income (loss) attributable to owners of parent	(41,307)	156,347	115,040

(3) Summarized quarterly consolidated statements of cash flows by business segment

(Millions of yen)

Accounts	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	28,186	239,838	268,024
Depreciation and amortization	261,224	266,818	528,042
Decrease (increase) in sales finance receivables	1,133	161,681	162,814
Others	(61,750)	(133,592)	(195,342)
Net cash provided by (used in) operating activities	228,793	534,745	763,538
II. Cash flows from investing activities			
Purchase of investment securities	(1,409)	(440)	(1,849)
Purchase of fixed assets	(215,305)	(2,448)	(217,753)
Proceeds from sales of fixed assets	15,605	10,631	26,236
Purchase of leased vehicles	—	(528,050)	(528,050)
Proceeds from sales of leased vehicles	—	531,816	531,816
Others	(6,662)	(1,841)	(8,503)
Net cash provided by (used in) investing activities	(207,771)	9,668	(198,103)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(534,588)	557,294	22,706
Net change in long-term borrowings and redemption of bonds	(19,874)	(750,005)	(769,879)
Purchase of treasury stock	(1)	—	(1)
Others	285,925	(360,421)	(74,496)
Net cash provided by (used in) financing activities	(268,538)	(553,132)	(821,670)
IV. Effect of exchange rate changes on cash and cash equivalents	135,354	8,449	143,803
V. Increase (decrease) in cash and cash equivalents	(112,162)	(270)	(112,432)
VI. Cash and cash equivalents at the beginning of the period	1,700,990	91,702	1,792,692
VII. Increase due to inclusion in consolidation	427	—	427
VIII. Cash and cash equivalents at the end of the period	1,589,255	91,432	1,680,687

Notes:1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥467,366 million eliminated for a net increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥63,282 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,367,690	3,909,210	819,222	592,583	810,986	7,499,691	—	7,499,691
(2) Inter-segment sales	1,472,049	286,595	139,465	460,745	7,778	2,366,632	(2,366,632)	—
Total	2,839,739	4,195,805	958,687	1,053,328	818,764	9,866,323	(2,366,632)	7,499,691
Operating income (loss)	(89,382)	253,687	(2,137)	74,430	59,338	295,936	(6,235)	289,701

Prior third quarter (From October 1, 2022 To December 31, 2022)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	470,097	1,560,009	344,203	188,508	274,624	2,837,441	—	2,837,441
(2) Inter-segment sales	654,436	97,012	58,814	194,493	3,363	1,008,118	(1,008,118)	—
Total	1,124,533	1,657,021	403,017	383,001	277,987	3,845,559	(1,008,118)	2,837,441
Operating income	6,212	78,756	4,029	27,663	18,174	134,834	(1,741)	133,093

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, the United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa and Central & South America excluding Mexico

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine months ended December 31, 2023
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	8,355,216	816,190	9,171,406	—	9,171,406
Inter-segment sales or transfers	142,717	46,301	189,018	(189,018)	—
Total	8,497,933	862,491	9,360,424	(189,018)	9,171,406
Segment profits	215,098	237,210	452,308	26,067	478,375

Current third quarter (From October 1, 2023 To December 31, 2023)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current third quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,826,463	281,597	3,108,060	—	3,108,060
Inter-segment sales or transfers	50,264	12,010	62,274	(62,274)	—
Total	2,876,727	293,607	3,170,334	(62,274)	3,108,060
Segment profits	59,830	69,286	129,116	12,516	141,632

Note 1: Quarterly consolidated financial statements by business segment

- The Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

Accounts	Current third quarter (As of December 31, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	1,517,865	93,533	1,611,398
Trade notes and accounts receivable, and contract assets	409,428	10,916	420,344
Sales finance receivables	(122,263)	7,245,344	7,123,081
Inventories	2,033,241	33,545	2,066,786
Other current assets	611,882	170,699	782,581
Total current assets	4,450,153	7,554,037	12,004,190
II. Fixed assets			
Property, plant and equipment, net	2,315,290	2,165,403	4,480,693
Investment securities	1,333,760	11,734	1,345,494
Other fixed assets	584,117	135,961	720,078
Total fixed assets	4,233,167	2,313,098	6,546,265
III. Deferred assets			
Bond issuance costs	4,328	427	4,755
Total deferred assets	4,328	427	4,755
Total assets	8,687,648	9,867,562	18,555,210
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,879,683	38,297	1,917,980
Short-term borrowings	(1,429,665)	4,265,917	2,836,252
Lease obligations	36,113	389	36,502
Other current liabilities	1,708,043	363,165	2,071,208
Total current liabilities	2,194,174	4,667,768	6,861,942
II. Long-term liabilities			
Bonds	1,388,575	802,799	2,191,374
Long-term borrowings	263,447	1,887,213	2,150,660
Lease obligations	76,174	1,563	77,737
Other long-term liabilities	552,458	572,569	1,125,027
Total long-term liabilities	2,280,654	3,264,144	5,544,798
Total liabilities	4,474,828	7,931,912	12,406,740
Net assets			
I. Shareholders' equity			
Common stock	380,208	225,606	605,814
Capital surplus	633,769	179,391	813,160
Retained earnings	3,210,950	973,263	4,184,213
Treasury stock	(112,014)	—	(112,014)
Total shareholders' equity	4,112,913	1,378,260	5,491,173
II. Accumulated other comprehensive income			
Translation adjustments	(44,131)	311,085	266,954
Others	(131,645)	6,748	(124,897)
Total accumulated other comprehensive income	(175,776)	317,833	142,057
III. Share subscription rights	305	—	305
IV. Non-controlling interests	275,378	239,557	514,935
Total net assets	4,212,820	1,935,650	6,148,470
Total liabilities and net assets	8,687,648	9,867,562	18,555,210

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,663,848 million.

(2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

Accounts	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	8,308,915	862,491	9,171,406
Cost of sales	7,055,441	540,839	7,596,280
Gross profit	1,253,474	321,652	1,575,126
Operating income as a percentage of net sales	2.9%	27.5%	5.2%
Operating income	241,165	237,210	478,375
Financial income / expenses, net	(16,406)	224	(16,182)
Other non-operating income and expenses, net	76,460	1,470	77,930
Ordinary income	301,219	238,904	540,123
Income before income taxes	248,003	193,762	441,765
Net income attributable to owners of parent	195,958	129,396	325,354

(3) Summarized quarterly consolidated statements of cash flows by business segment

(Millions of yen)

Accounts	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	248,003	193,762	441,765
Depreciation and amortization	270,051	240,959	511,010
Decrease (increase) in sales finance receivables	7,834	(265,485)	(257,651)
Others	(104,482)	(86,911)	(191,393)
Net cash provided by (used in) operating activities	421,406	82,325	503,731
II. Cash flows from investing activities			
Purchase of investment securities	(22,669)	(383)	(23,052)
Purchase of fixed assets	(250,666)	(3,709)	(254,375)
Proceeds from sales of fixed assets	19,159	11,522	30,681
Purchase of leased vehicles	—	(919,441)	(919,441)
Proceeds from sales of leased vehicles	—	568,600	568,600
Others	14,620	16,703	31,323
Net cash provided by (used in) investing activities	(239,556)	(326,708)	(566,264)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(97,443)	80,252	(17,191)
Net change in long-term borrowings and redemption of bonds	(159,864)	(125,249)	(285,113)
Proceeds from issuance of bonds	—	262,017	262,017
Purchase of treasury stock	(119,967)	—	(119,967)
Others	(105,713)	(249)	(105,962)
Net cash provided by (used in) financing activities	(482,987)	216,771	(266,216)
IV. Effect of exchange rate changes on cash and cash equivalents	66,260	6,942	73,202
V. Increase (decrease) in cash and cash equivalents	(234,877)	(20,670)	(255,547)
VI. Cash and cash equivalents at the beginning of the period	1,900,184	114,203	2,014,387
VII. Cash and cash equivalents at the end of the period	1,665,307	93,533	1,758,840

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥203,515 million eliminated for a net increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥76,709 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,471,270	4,990,501	1,100,925	562,205	1,046,505	9,171,406	—	9,171,406
(2) Inter-segment sales	2,239,959	286,849	232,498	632,286	16,260	3,407,852	(3,407,852)	—
Total	3,711,229	5,277,350	1,333,423	1,194,491	1,062,765	12,579,258	(3,407,852)	9,171,406
Operating income	110,205	275,285	13,132	68,261	34,877	501,760	(23,385)	478,375

Current third quarter (From October 1, 2023 To December 31, 2023)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	489,216	1,675,827	387,377	190,925	364,715	3,108,060	—	3,108,060
(2) Inter-segment sales	863,779	96,660	91,674	249,976	5,847	1,307,936	(1,307,936)	—
Total	1,352,995	1,772,487	479,051	440,901	370,562	4,415,996	(1,307,936)	3,108,060
Operating income (loss)	83,910	33,932	(3,161)	29,794	4,345	148,820	(7,188)	141,632

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, the United Kingdom, Spain and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa and Central & South America excluding Mexico

4. Information about the impairment loss on fixed assets by reportable segment

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

There were no significant impairment losses on fixed assets in the reportable segments for the nine months ended December 31, 2022.

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales financing	Total		
Impairment loss	57,649	—	57,649	—	57,649

5. Information about goodwill by reportable segment

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2022.

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2023.

6. Information about the gain recognized on negative goodwill by reportable segment

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2022.

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2023.

7. Information about geographical areas

Net sales

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,241,168	3,763,590	3,037,798	899,563	677,384	917,986	7,499,691

Prior third quarter (From October 1, 2022 To December 31, 2022)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
443,236	1,500,062	1,219,818	370,536	207,550	316,057	2,837,441

Notes: 1. Regions represent customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

(1) North America : The United States of America, Canada and Mexico

(2) Europe : France, the United Kingdom, Spain, Russia and other European countries

(3) Asia : China, Thailand, India and other Asian countries

(4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,419,598	4,781,919	3,649,141	1,164,352	614,332	1,191,205	9,171,406

Current third quarter (From October 1, 2023 To December 31, 2023)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
481,875	1,598,688	1,206,771	406,234	207,633	413,630	3,108,060

Notes: 1. Regions represent customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

(1) North America : The United States of America, Canada and Mexico

(2) Europe : France, the United Kingdom, Spain and other European countries

(3) Asia : China, Thailand, India and other Asian countries

(4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico, etc.

(Revenue recognition)

Information about breakdown of revenue from contracts with customers

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	1,152,632	27,202	1,179,834
North America	3,182,343	60,897	3,243,240
of which U.S.A.	2,647,689	1,073	2,648,762
Europe	897,417	—	897,417
Asia	597,207	1,448	598,655
Other overseas countries	891,379	3,005	894,384
Revenue from contracts with customers	6,720,978	92,552	6,813,530
Revenue from the other sources	15,384	670,777	686,161
Sales to third parties	6,736,362	763,329	7,499,691

Prior third quarter (From October 1, 2022 To December 31, 2022)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	414,459	8,435	422,894
North America	1,307,633	18,913	1,326,546
of which U.S.A.	1,090,571	234	1,090,805
Europe	370,053	—	370,053
Asia	181,155	520	181,675
Other overseas countries	306,175	964	307,139
Revenue from contracts with customers	2,579,475	28,832	2,608,307
Revenue from the other sources	5,220	223,914	229,134
Sales to third parties	2,584,695	252,746	2,837,441

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 "Accounting Standard for Financial Instruments" and lease revenue based on ASBJ Statement No. 13 "Accounting Standard for Lease Transactions." These include revenue recognized under International Financial Reporting Standards (IFRS) 9 "Financial Instruments" and IFRS 16 "Leases" as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 "Receivables" and ASC 842 "Leases" that are adopted by foreign subsidiaries.

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	1,330,618	26,563	1,357,181
North America	4,143,708	63,108	4,206,816
of which U.S.A.	3,225,337	1,836	3,227,173
Europe	1,163,113	—	1,163,113
Asia	548,493	1,746	550,239
Other overseas countries	1,154,940	4,085	1,159,025
Revenue from contracts with customers	8,340,872	95,502	8,436,374
Revenue from the other sources	14,344	720,688	735,032
Sales to third parties	8,355,216	816,190	9,171,406

Current third quarter (From October 1, 2023 To December 31, 2023)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	451,856	8,988	460,844
North America	1,376,492	21,440	1,397,932
of which U.S.A.	1,059,288	323	1,059,611
Europe	406,174	—	406,174
Asia	186,941	737	187,678
Other overseas countries	400,785	1,226	402,011
Revenue from contracts with customers	2,822,248	32,391	2,854,639
Revenue from the other sources	4,215	249,206	253,421
Sales to third parties	2,826,463	281,597	3,108,060

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 “*Accounting Standard for Financial Instruments*” and lease revenue based on ASBJ Statement No. 13 “*Accounting Standard for Lease Transactions*.” These include revenue recognized under International Financial Reporting Standards (IFRS) 9 “*Financial Instruments*” and IFRS 16 “*Leases*” as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 “*Receivables*” and ASC 842 “*Leases*” that are adopted by foreign subsidiaries.

(Amounts per share)

Basic earnings per share, diluted earnings per share and the basis for calculation thereof are as follows.

	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
(1) Basic earnings per share	¥29.38	¥83.45
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	115,040	325,354
Net income attributable to owners of parent relating to common stock (Millions of yen)	115,040	325,354
Average number of shares of common stock during the period (Thousands of shares)	3,915,112	3,898,708
(2) Diluted earnings per share	¥29.38	¥83.45
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	—
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

(Significant subsequent events)

Not applicable

2. Other

Interim dividends for the fiscal year ending March 31, 2024 were approved on November 9, 2023 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company paid the following cash dividends to shareholders of record on September 30, 2023.

(1) Total interim dividends:	¥19,586 million
(2) Dividends per share:	¥5
(3) Entitlement date and commencement date of the payment	November 29, 2023

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company. Total amount of dividends before deducting the amount corresponding to the equity of Renault shares held by the Company was ¥20,994 million.

Significant lawsuits, etc. relating to operations and other matters

- Lawsuits related to Takata's airbag inflators

There are ongoing lawsuits related to Takata's airbag inflators.

- Lawsuits related to misstatements in Annual Securities Reports ("Yukashoken-Houkokusho")

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

- Litigation for damages related to vehicle distribution agreement dispute

On July 4, 2019, Al Dahana filed a lawsuit against the Company, its consolidated subsidiary, Nissan Middle East FZE and its equity method affiliate, Nissan Gulf FZCO, in the Dubai Court of First Instance in relation to a vehicle distribution agreement dispute. On September 29, 2021, the Dubai Court of First Instance ruled that the Company and Nissan Middle East FZE must pay AED 1,159,777,806.50 plus interest. The Company, Nissan Middle East FZE, and Al Dahana had appealed against this court judgment.

On June 8, 2022, the Dubai Court of Appeal reversed the judgment of the Dubai Court of First Instance. The Company, Nissan Middle East FZE, and Al Dahana filed further appeals to the Dubai Court of Cassation, but on September 14, 2022, the Dubai Court of Cassation overturned the Dubai Court of Appeal's June judgment and remitted the case back to the Dubai Court of Appeal for a new judgement upon further review. On November 29, 2022, the Dubai Court of Appeal cancelled the judgment of the Dubai Court of First Instance. On January 25, 2023, Al Dahana filed an appeal to the Court of Cassation. On January 27, 2023, the Company and Nissan Middle East FZE also filed an appeal to the Court of Cassation. The Company maintains that it has fully complied with its contractual obligations and will continue to challenge the claims brought by Al Dahana.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

February 9, 2024

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated and Engagement Partner Certified Public Accountant	Tomohiro Miyagawa
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner Certified Public Accountant	Masanori Enomoto
Designated and Engagement Partner Certified Public Accountant	Takayuki Ando

Auditor's Conclusion

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Act of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of December 31, 2023, the quarterly consolidated statements of income, comprehensive income, and cash flows for the three-month and nine-month periods then ended, and the related notes included in "Financial Information".

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group at December 31, 2023, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period then ended in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for quarterly financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

Management's and the Audit Committee's Responsibilities for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles for quarterly consolidated financial statements generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our objective is to issue an auditor's quarterly review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for quarterly financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the quarterly review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not presented fairly in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's quarterly review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's quarterly review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the quarterly consolidated financial statements, including the disclosures, and whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.
- Obtain evidence regarding the financial information of the entities or business activities within the Group to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance of the review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the quarterly review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes:

1. The original copy of the above Independent Auditor's Quarterly Review Report is in the custody of the Company—the submitter of this Quarterly Securities Report.
2. The XBRL data is not included in the scope of Quarterly Review.

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 13, 2024
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer
【Position and Name of Chief Financial Officer】	Stephen Ma, Executive Officer, Chief Financial Officer
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer of Nissan Motor Co., Ltd., and Stephen Ma, Executive Officer, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the third quarter (from October 1, 2023 to December 30, 2023) of the 125th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Act.

2. Special Affairs

There are no noteworthy matters that are pertinent to this Quarterly Securities Report.