

# Integrated Report 2024

**NISSAN**  
MOTOR CORPORATION



## About this publication

This is the inaugural integrated report for Nissan. Adding to the ongoing sustainability data book which discloses specific activities and results on sustainability, this report aims to put sustainability in context of our corporate philosophy, long-term vision & strategies, management, and financial standing. We hope this report aids the reader's understanding on our corporate direction and overall business.

In a rapidly changing and uncertain business environment, we recognize the mounting importance of communicating on how Nissan intends to steer its business going forward, and what values we aim to provide. We wish to accomplish this purpose and build on our relationship with our stakeholders through this integrated report.



### Editorial policy

This report is issued to our shareholders, investors, and other stakeholders. We regard it as a means of communicating with our stakeholders, and informing them of our efforts to achieve sustainable growth from a financial and a non-financial perspective, including ESG criteria. In compiling this report, we referred to the Guidance for Collaborative Value Creation 2.0, issued by the Ministry of Economy, Trade and Industry (METI) and the International Integrated Reporting Framework issued by the US-based IFRS Foundation.



### Period covered by this report

The report covers fiscal 2023 (April 1, 2023–March 31, 2024); events outside this period are specified in the text.

### Organizations covered by this report

Nissan Motor Co., Ltd. and the Nissan Group, including Nissan Automotive Europe and Nissan North America, Inc.

### Caution regarding forward-looking statements

Forward-looking statements in this report are based on currently available information and involve risks and uncertainties. Accordingly, actual results may differ significantly from these statements, due to future economic conditions surrounding Nissan's business areas, market trends, exchange rate fluctuations, and other factors.

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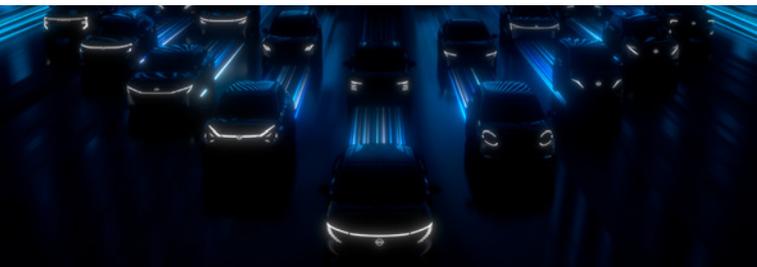
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DNA



# Dare to do what others don't

In the early 1930s, while foreign cars were dominating the Japanese automobile market, Nissan Motor was founded in Yokohama as a full-fledged automaker that manufactured competitive, high-quality, low-priced domestic cars. Inspired by the bold spirit of doing what others don't dare to do, Nissan's founder and employees have continuously driven innovation forward. Nissan pioneered a new era by providing exciting driving experiences and innovative technologies that enrich people's lives through the power of cars and technology.

The company is now driving technological innovation that puts people front and center, thereby strengthening human connections. Aiming for a safer, cleaner, and more inclusive future, we continue to take on the challenge of expanding the possibilities of mobility and society, working towards the realization of a more prosperous life for everyone.

# Creating value over the years

## Founding and Post-War Recovery Years

### 1933-1957

In 1933, founder Yoshisuke Aikawa established Jidosha Seizo Co., Ltd. (Nissan's predecessor) in Yokohama to manufacture high-quality, low-priced domestic cars that could compete with the foreign cars that then dominated the automobile market.

The following year, the company name was changed to Nissan Motor Co., Ltd. An integrated production system was installed at the Yokohama Plant, making Nissan the first Japanese manufacturer to mass produce automobiles. Exports were subsequently launched in Asia, Central and South America, and other markets.



Establishment of Nissan Motor Co., Ltd.



Exports of Datsun to Asia

## Era of High Growth

### 1958-1972

With the development of domestic road networks and a boom in private car ownership, the Datsun Sunny 1000 was launched in 1966. It was a groundbreaking product, highly acclaimed for its quality, practicality, and economy.

In that year, Nissan merged with Prince Motors Ltd., to further expand its product lineup. Nissan gradually came to be known for its technological prowess as it enhanced its product planning and development capabilities.



Exports of passenger cars to US commence



Nissan merges with Prince Motors, Ltd.

## Global Expansion

### 1973-1984

Amid rising demand for more fuel-efficient cars in response to the 1973 oil crisis, the popularity of Japanese compact cars soared in the US market. Since exports to the US were robust, it was decided in 1981 that, to strengthen the brand name in overseas markets, the company logo would always appear as NISSAN. Then, with the establishment of a technological development base in the US and manufacturing companies in the UK, the Company built the foundations for a global production system.



Nissan Motor Manufacturing Corporation U.S.A. established



Global marketing under the Nissan brand name commences new corporate identity program

## Global Development

### 1984-1992

As Japan's domestic economy flourished and there was a boom in luxury cars, the Company introduced many famous cars and technologies to the world. Starting in the 1990s, the Company aggressively promoted product development to meet diversifying needs. New vehicles such as sport utility vehicles and minivans began to dominate sales, as demand for compact cars expanded.



Fully remodeled luxury Laurel sedan with innovative features



Nissan European Technology Centre Ltd. established (UK)

## Turning Points

### 1992-1999

The progress of globalization and other factors led to a series of cross-border mergers and business alliances among automakers. In the late 1990s, Nissan faced a business crisis due to sluggish sales following the bursting of Japan's bubble economy. In March 1999, the company entered into a strategic capital alliance with French auto-manufacturer Renault.



First overall win with Nissan R91CP, a machine made in-house

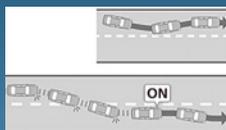


Nissan and Renault sign global Alliance agreement, including equity participation

## Regeneration

### 2000-2007

Amid growing demand for environmental and safety technologies in vehicles, in 2000 the company launched the Sentra CA, a super ultra-low emissions vehicle (SULEV), in the US. In 2003 in Japan, the Blue Bird Sylphy, also a SULEV, became the first domestic vehicle to be certified as emitting 75% less pollution than mandated by 2005 emission standards, demonstrating the company's technological excellence. Nissan also focused on the development of electric vehicles (EVs), accumulating valuable expertise.



Mounting world's first Lane Keep Assistance System in Cima



Global Production Engineering Center established

## Innovation and Expansion

### 2007-2014

Amid growing global concerns about environmental issues, in 2010 Nissan launched the Nissan LEAF. It was the world's first mass-produced EV for the global market, and reflected the company's aim to drive the adoption of EVs.

The following year, Nissan was one of the first companies to address the issues of zero emissions and energy management, unveiling a system that supplies electricity from the Nissan LEAF drive battery to ordinary homes.



Nissan launched the world's first mass-produced electric vehicle, the Nissan LEAF



Nissan and Sumitomo Corporation establish a joint research company to promote the 4R\* energy business

\* Reuse, refabricate, resell, recycle

## Transformation

### 2015-2023

The automobile industry was dealt a serious blow as the COVID-19 pandemic took hold in 2020 and auto production declined. Against this background, in 2021 we announced our long-term vision, Nissan Ambition 2030.

With electrification at the core of our strategy, our vision aims to provide exciting vehicles and technologies that expand the possibilities of mobility and society. As a company that aims to do what others dare not do, Nissan will continue to take on the challenge of creating new value.



Nissan unveils Nissan NEXT transformation plan targeting sustainable growth



Nissan unveils Ambition 2030 vision to empower mobility and beyond

## Purpose and Mission

### Corporate Purpose

# Driving innovation to enrich people's lives

Our corporate purpose is at the core of everything Nissan does. It is not only the answer to the questions of why Nissan exists and what role it will play, but it also brings employees together by serving as a compass that defines the direction in which we should all head towards. Everyone at Nissan is committed to fulfilling our social responsibilities and delivering company-wide consistent value to our stakeholders. Based on Nissan's long-standing vision of enriching people's lives, we will continue to provide innovative value to our stakeholders through our cars or otherwise, staying close to their daily lives.

### Mission

As a company worthy of trust, Nissan provides unique and innovative automotive products and services that deliver superior measurable values to all stakeholders.



# At a Glance

FY2023

Net sales  
**12,685.7** billion yen

Operating income  
**568.7** billion yen

Net income attributable to owners of the parent  
**426.6** billion yen

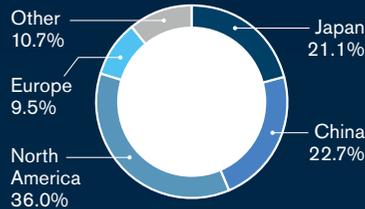
Free cash flow\*1  
**323.0** billion yen

Net cash\*1  
**1,546.0** billion yen

Research and development costs  
**609.9** billion yen

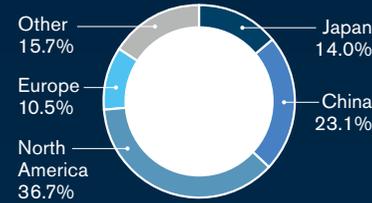
Capital investment costs  
**486.1** billion yen

Global production volume\*2



**3,430** thousand units

Global sales volume\*3 \*4



**3,442** thousand units

Global sales volume of electrified vehicles



**507** thousand units

R&D



**15** markets

Automobile production



**13** markets **29** Sites

Global employee survey score



**71** pt

Number of employees (consolidated basis)



**133,580**

Woman manager ratio



**15.9%**

Nationalities represented at Nissan



**100+**

CO<sub>2</sub> emissions from vehicle lifecycle\*5



**-11%**

CO<sub>2</sub> emissions from new vehicles\*5



Global **-12%** 4 regions\*6 **-15%**

CO<sub>2</sub> emissions from manufacturing\*5



**-0.5%**

Sustainable material ratio



**32%**

\*1 Auto \*2 The figures represent the production figures for the 12-month period from April 1, 2023 to March 31, 2024. \*3 The figures in China and Taiwan, which are included in "Asia," represent the sales figures for the 12-month period from January 1 to December 31, 2023. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 12-month period from April 1, 2023 to March 31, 2024. \*4 The figures in China include Chinese joint venture, Dongfeng Motor Co., Ltd.

\*5 vs. 2018 \*6 4 regions: Japan, the US, Europe, and China

## Section: 01

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## CEO Message

# Leading Nissan's transformation

## Makoto Uchida

Director, Representative Executive Officer, President and CEO

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In its home market of Japan, Nissan received a recommendation from the Fair Trade Commission regarding Japan's Subcontract Act. Nissan sincerely regrets the inconvenience caused not only to the suppliers involved but also associated stakeholders. We take this matter very seriously and are committed to restoring the trust of our partners and implementing countermeasures. We have discontinued the rebate system, have established a dedicated hotline for our business partners, and setting up a partnership transformation office that will visit partners to hear directly from them. These new systems will need to be properly brought to life to enable them to be effective, and Nissan's leadership will be at the forefront. With a strong sense of responsibility and determination, we will lead the transformation of our processes and corporate culture.

Please refer to the Sustainability data book for more details

 [https://www.nissan-global.com/EN/SUSTAINABILITY/LIBRARY/SR/2024/ASSETS/PDF/DB24\\_E\\_All.pdf#page=119](https://www.nissan-global.com/EN/SUSTAINABILITY/LIBRARY/SR/2024/ASSETS/PDF/DB24_E_All.pdf#page=119)

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## CEO Message

I am pleased to introduce Nissan's Integrated Report, reflecting our commitment to a sustainable future.

At Nissan, sustainability is at the core of our business, guiding our decisions and actions toward a more sustainable world.

### New ways of working for the new era

Nissan is aiming to empower journeys and society around the world by providing exciting mobility as a global automaker. This is all in pursuit of achieving our long-term vision, Nissan Ambition 2030.

The auto industry today is going through a once-in-a-century transformation. In addition, we are dealing with various risks like environmental issues due to global warming and geopolitical issues worldwide. Many governments are aiming for carbon neutrality, but the approach and pace varies, leading to an inconsistent shift to electric vehicles. Moreover, markets are evolving quickly and intensely, as seen by the rise of Chinese OEMs and EV-focused manufacturers, and customer needs are becoming more diverse.

In the past, we managed our business through a globally common business model in each market. However, this approach is no longer effective. It is crucial to be agile and adapt to market changes. For us at Nissan, there is no doubt that we need to change our mindset, and adapt the way we plan, develop, manufacture, and sell cars.

### Powered by purpose, culture and commitment

To foster an environment in which employees are able to demonstrate their full potential without fear of failure, our corporate culture needed to change. In 2019, we embarked on this change, establishing the Corporate Culture Transformation Department with a direct report to the CEO.

To clearly show the company's purpose and direction, we defined our corporate purpose: "Driving innovation to improve people's lives," and we redefined our core values, described in the Nissan Way.

Furthermore, we have formulated the Nissan Leadership Way, which outlines the behavior expected of Nissan leaders, and Our Promise, which sets the policy for creating a positive working environment. All these are integrated under one cultural initiative, Our Nissan. Through this, we aim to instill a corporate culture where each employee can envision the future of mobility, tackle challenges swiftly and effectively – with both the company and its employees continuing to grow together.

### Enhancing quality of sales

Alongside the corporate culture transformation, we have been diligently pursuing our business transformation. Through the Nissan NEXT plan (2020-2023) in which we made a significant shift from an expansionist growth strategy, we streamlined operations, identified priorities, and made strategic investments for the future.

To return the company to growth and prepare for the next decade, we realigned our business structure, maintained a sharp focus on quality of sales across all regions, optimized production capacity and streamlined our product line up – reducing both by 20%. By introducing 12 new models, we also strengthened our EV lineup and expanded our e-POWER offerings.

As a result of Nissan NEXT, we successfully achieved a turnaround and returned to profitability in 2021.

## CEO Message

### The Arc: A bridge to achieve our long-term vision

Nissan's newly announced business plan, The Arc, builds on the foundation of Nissan NEXT and serves as a bridge to achieving Nissan Ambition 2030. Through this plan, we aim to create new value and strengthen competitiveness even in the middle of intensifying competition among manufacturers that are striving for sustainable growth and profitability.

On our road to carbon neutrality, we will promote electrification in line with market and customer needs, and expand our lineup of EVs, PHEVs, and e-POWER. Additionally, we will renew 60% of our internal combustion engine (ICE) models, providing a balanced product portfolio to meet the diverse demands of customers.

Furthermore, we aim to reduce the cost of next-generation EVs by 30% compared to the current Nissan Ariya and achieve cost parity with ICE vehicles by fiscal year 2030.

To achieve this ambitious goal, it is necessary to change the existing development and production methods. For example, we will develop a flexible platform shared across five models in the same "family", ensuring the uniqueness and appeal of each model while standardizing parts up to the upper body. Additionally, we will introduce a new production way that enables the manufacturing of next-generation EVs and

significantly reduces the production time per unit by 20% through extensive automation.

Enhanced collaboration with suppliers, who we see as business partners, will be more crucial than ever to advance these measures. We aim to build an equal partnership through advancing our horizontal relationship, and plan and develop together by involving our partners early in the process.

A significant Nissan strength is our more-than-10-year experience in the development, sales, and recycling of EVs and their batteries. We have utilized EVs to contribute to society and created new, EV-unique values. Going forward, we are confident we can play a leading role in the global EV market by providing innovation in various ways, such as adapting diverse electrified vehicles to different regions and applications, developing solid-state batteries, and establishing ecosystems for renewable energy supply.

In the field of safety, Nissan's driver assistance technology has evolved for more than 20 years based on the Safety Shield concept. Our unique ProPILOT driver assistance system is designed to provide drivers with a safer and less stressful drive. By fiscal year 2027, we plan to introduce the next-generation of the system, equipped with door-to-door autonomous driving technology. By fiscal year 2030, we aim to move closer to our aspirational goal of zero fatalities by integrating active safety and AI technologies.

### Leveraging our diverse partnerships

It is crucial that we make use of our partnerships to strengthen our competitiveness in each market in a nimble and efficient manner while achieving sustainable growth. This enables us to concentrate our resources on our core products, technologies and markets.

In this context, our Alliance with Renault Group and Mitsubishi Motors Corporation will continue to be our strength. Last year, the Alliance reached an important milestone. This was an evolution enabling each company to adapt to rapid changes in the business environment with flexibility and agility. Without a doubt, this will contribute to Nissan's growth. Today, joint projects are underway and we will continue to leverage the strengths of each company and seek new growth opportunities.

We see market fragmentation across the globe, while the speed of change in each market is inconsistent. We must therefore work with the right partner in the right place in the right domain to stay relevant.

Our joint venture with Mitsubishi Corporation and our strategic partnership with Honda Motor Co., Ltd. are examples of this, and we will explore new ways of collaborating with partners to leverage our respective strengths.

## CEO Message

### Toward a cleaner, safer and more inclusive world

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Since 2002, the Nissan Green Program has been our comprehensive approach to environmental issues and we launched the fifth generation, Nissan Green Program 2030, in fiscal year 2023. Additionally, the Nissan Social Program 2030

has been created to support our efforts to become a people-centric company and to further promote social initiatives. These two programs serve as the foundation of The Arc, allowing us to fulfill our corporate responsibilities while pursuing our unique identity and growing together with society.

Diversity is a great strength for Nissan that plays an important role in driving innovation. I am confident that our employees

will continue to bring innovative ideas that propel Nissan.

To maintain its uniqueness, Nissan will ensure that its traditions, strengths and its DNA of "Dare to do what others don't" will continue. Furthermore, as CEO I will be leading the transformation from the forefront to ensure that Nissan continues to be needed by society.

We will create new values while transforming through the execution of our new business plan, The Arc. This, in turn, will help us achieve Nissan Ambition 2030, ultimately meeting the expectations of our stakeholders.



July, 2024

# Value Creation Process

## Corporate Purpose

# Driving innovation to enrich people's lives

Working toward a cleaner, safer, more inclusive world



\*1 compared to current Nissan Ariya model  
\*2 A/S: Active Safety

Long-term vision

# Nissan Ambition 2030



Together we empower mobility and beyond

In November 2021, Nissan announced its long-term vision, Nissan Ambition 2030. The goal is for business to progress steadily under the Nissan NEXT business transformation plan, shifting gears from business revitalization to building the future. Nissan Ambition 2030 is a declaration that the company will become truly sustainable. The company is looking ahead towards the next 10 years, taking into account societal expectations and needs, together with global trends. In formulating this vision, we solicited the opinions of a wide range of stakeholders, including Nissan customers, suppliers, dealers, employees, and shareholders. We

asked them to tell us what their expectations were for Nissan, and to point out any issues they had with the company. After repeated discussions amongst relevant individuals, including outside directors, our corporate purpose of "Driving innovation to enrich people's lives" came into shape, defining what our role is within society. Today, Nissan continues to accelerate innovation and is transforming itself into a company that is needed by customers and society.

## Three focus initiatives

To advance towards the realization of a cleaner, safer, and more inclusive world where everyone can live in harmony, Nissan is focusing its efforts on three areas. Through these initiatives, Nissan aims to empower journeys as well as society.

### 1 Accelerating electrified mobility, offering diverse options

We are incrementally increasing our investment in accelerating vehicle electrification and technological innovation. By fiscal 2030, we aim to introduce a total of 34 models of electric vehicles (EVs) covering all segments, and to increase model mix of electrified vehicles to more than 60% globally.

### 2 Increased accessibility through mobility innovation

Transcending personal and location-related limitations, we are making mobility more accessible and innovative for all.

### 3 Global ecosystem for mobility and beyond

Mobility will be used to create a global ecosystem that supports sustainable and equitable transportation solutions, which are accessible to everyone, everywhere.

## Corporate Purpose

Driving innovation to enrich people's lives

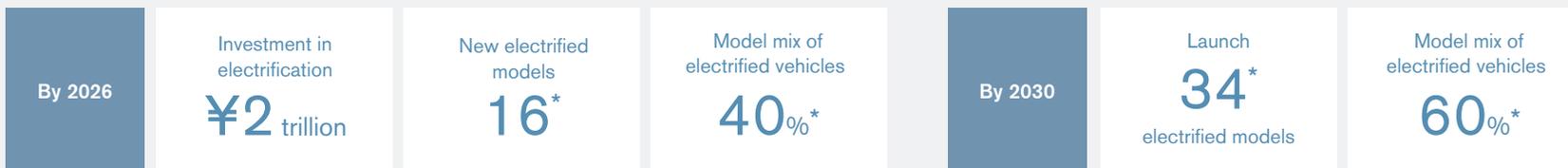


## Three focus initiatives

### 1 Accelerating electrified mobility, offering diverse options

#### EV lineup expansion

By offering a diverse range of electrified vehicles through 2030, Nissan will contribute towards the proliferation of EVs worldwide and realize decarbonization.



\*Updated figures from the business plan The Arc, announced in March, 2024

### 2 Increased accessibility through mobility innovation

#### Advanced autonomous vehicle technologies

By further investing in new technologies such as ProPILOT driver assistance and connected car systems, we aim to create safer, more efficient, and personalized mobility solutions.

#### Evolved all-solid-state batteries (ASSB)

We are promoting the in-house development of all-solid-state batteries (ASSBs), which contribute to improved EV safety and efficiency as well as lower costs, and we aim to bring EVs powered by Nissan ASSBs to the market by fiscal 2028.

#### New mobility services

Worldwide, we aim to realize new mobility services, including an on-demand automated vehicle dispatch service we plan to launch in fiscal 2027.

We are conducting demonstration tests in Namie, Fukushima Prefecture. Since the Great East Japan Earthquake of 2011, we have been involved in reconstruction work as well as sustainable urban development for the future.



Demonstration tests in Namie, Fukushima Prefecture.

By fiscal 2027	Introduce next-generation ProPILOT with door-to-door autonomous driving technology
By fiscal 2030	We aim to get even closer to the goal of zero-fatalities with a system that integrates active safety and AI technologies

Battery miniaturization	Shortening charging times by one-thirds
Reducing battery costs	Improved stability
Operational under a wide temperature range	Long-life and resistant to deterioration

### 3 Global ecosystem for mobility and beyond

#### EV36Zero

Nissan's unique EV production hub, EV36Zero, will be expanded in key regions including Japan, China, and the United States. Combining mobility and energy management, we plan to build an ecosystem that integrates production and services.

#### Building a sustainable cycle for batteries

We are utilizing expertise developed over the past 10 years by 4R Energy, a joint venture between Nissan and Sumitomo to develop end-of-life solutions for electric vehicle batteries. We aim to facilitate a secondary battery circular economy through the reuse, refabrication, resale, and recycling of batteries.

#### Vehicle-to-everything (V2X)

Nissan will develop a distributed energy model that improves the attractiveness of EVs and contributes to stabilizing the balance between the supply and demand of electricity. In addition to Blue Switch, a program that resolves local issues through the use of EVs, in 2024 we launched Nissan Energy Share, a service in which EVs supply electricity to households and communities.

## Business Plan: **The Arc**

### ■ Positioning of The Arc

Nissan's new business plan, The Arc, builds on the transformations achieved by the Nissan NEXT transformation plan. It serves as a bridge to the Company's long-term vision, Nissan Ambition 2030, while indicating its path to the future.

The new plan is a statement of our intention to continue moving forward and enhancing our ability to flexibly adapt to the ever-changing market environment. Nissan will speedily and steadily implement the plans set forth in The Arc, thereby enhancing corporate value and competitiveness, while achieving business growth.



# THE ARC

## Nissan Business Plan

### DRIVE VALUE

FY24-FY26

Nissan NEXT  
TRANSFORM

Nissan Ambition 2030  
REALIZE VISION

# NEXT achievements and issues

Under Nissan NEXT, a four-year business transformation plan launched in 2020, we have promoted efforts to rationalize, prioritize, as well as focus on and invest in the future. Our aim is to ensure sustainable growth and stable earnings.

So far, we have achieved a 20% reduction both in production capacity and our product portfolio. This has resulted in cost optimization.

Further, by prioritizing and sharpening our focus, in core markets we have launched 12 core models, including the Nissan Ariya and Nissan Sakura. We have also extended ePOWER to B-segment small cars and C-segment medium-sized cars.

In addition, we have invested in core technologies and promoted the development of electrification and advanced autonomous driving technologies.

As a result, we have been able to maintain an operating profit, even while reducing sales volume. Our focus on sales quality and financial discipline has enabled us to significantly improve profitability, with an operating profit margin of 4.5% in fiscal 2023, the final year of the NEXT plan.

At the same time, environmental changes surrounding our business and the automotive industry as a whole are accelerating with ever greater speed.

Amid tumultuous global conditions, the industry is being forced to rethink its approach, as various countries develop measures for vehicle electrification. Developmental competition among manufacturers is expected to intensify, with constant change now considered the new normal in the industry.

We recognize the need to change the way we approach our business and our awareness of issues. From senior management to individual employees, we all need to reexamine our existing way or work in order to promote more fundamental reforms.

This requires that we promptly rationalize production capacity and expand our product lineup, in cooperation with our partners.

The Arc represents Nissan's statement of intent to implement transformations based on our awareness of the issues we face. We will continue to provide value to all Nissan stakeholders by steadily implementing and realizing this plan.

## NISSAN NEXT achievements

### Shift in focus: volume to value

To date, we have managed to:

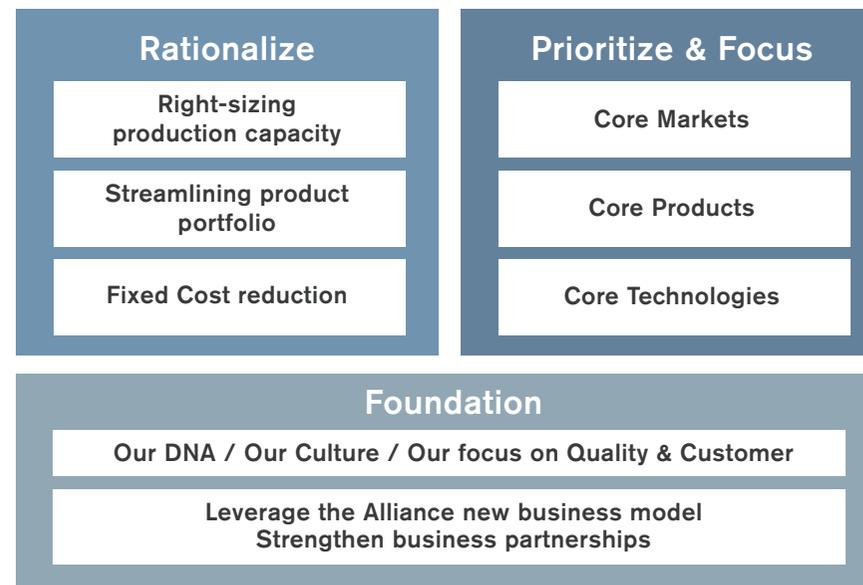
- Cut production capacity by 20%
- Reduce our product portfolio by 20%
- Launch 12 new models ahead of schedule
- Improve sales quality
- Reshape the alliance

### Building a strong foundation for the future

Moreover, we are building a strong foundation for the future through:

- Product portfolio renewal
- Solid profitability
- Improved cashflow
- Investments for the future
- Enhanced partnerships
- Resumed dividend payments

## Nissan NEXT roadmap



## Resolve legacy issues to take Nissan into the future



## Overview of The Arc

To achieve steady business growth, The Arc will accelerate preparations for the transition to vehicle electrification and increase sales volume by building a balanced product portfolio.

### END OF FISCAL 2026 TARGETS

- Annual sales increase of 1 million units; operating profit margin above 6%
- Launch of 30 new models—16 electrified, 14 internal combustion

At the same time, we will strengthen our market strategy by rationalizing production and supply chains in all regions, including the U.S. and China, to boost EV cost competitiveness. We will also promote sustainable business growth by leveraging partnerships in each business area and market to supplement strategic gaps. We consider this to be a critical period for further ensuring the realization of Nissan Ambition 2030.

## MID-TERM

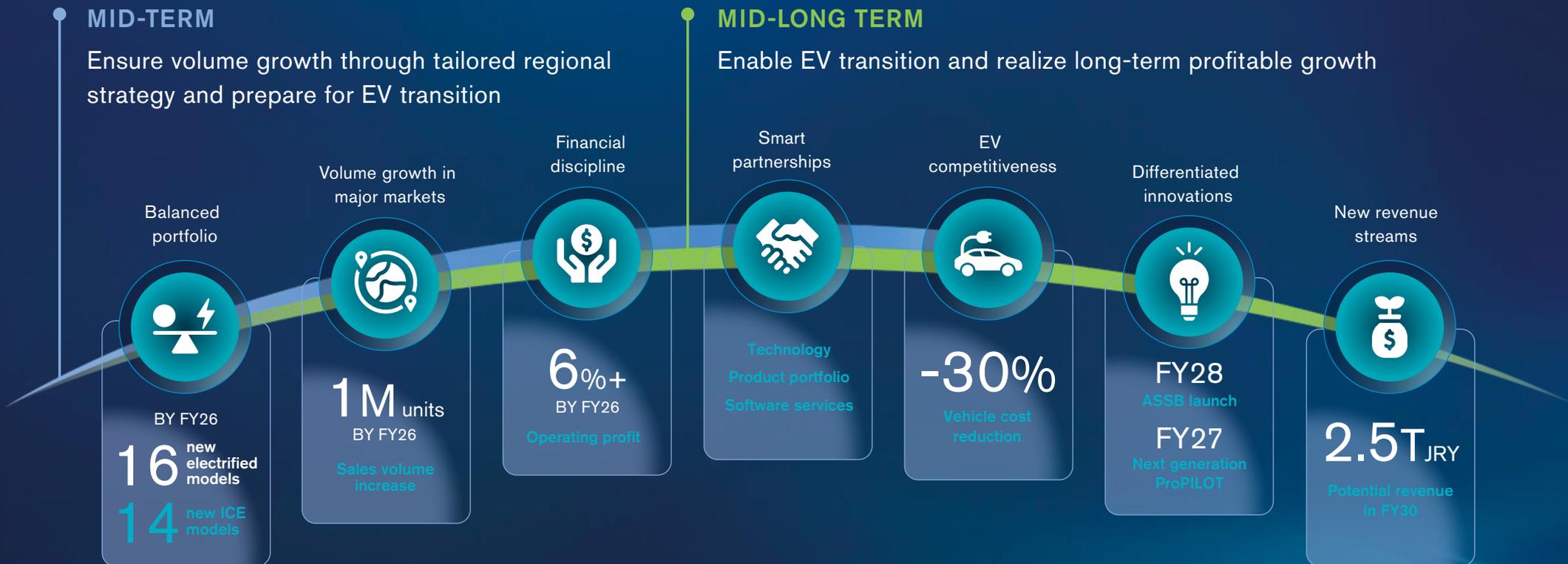
### Steady growth, innovation and bases for our future

#### 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



**MEDIUM-TERM**

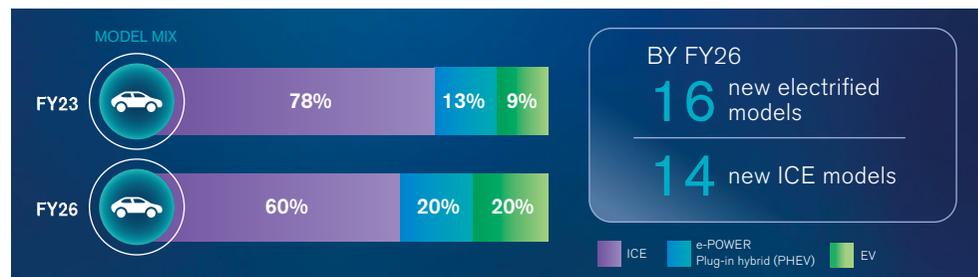
# Prepare for volume growth, transition to EVs with region-specific strategies

## Balanced product portfolio

By the end of fiscal 2026, Nissan will launch 16 new models of electric vehicles (EVs), namely, battery electric vehicles (BEVs), e-POWER system vehicles, and plug-in hybrid electric vehicles (PHEVs), as well as 14 new ICE models.

In building a balanced product portfolio with a roughly 50-50 split, we will provide customers with a range of options that meet diverse needs. We will also adapt to the varying pace at which electrification is adopted in regions and markets worldwide.

We expect to introduce 34 EV models between fiscal 2024 and fiscal 2030, covering all market segments. The global electric vehicle model mix should thus increase to 40% in fiscal 2026, and 60% in fiscal 2030.



BY FY26  
**16** new electrified models  
**14** new ICE models

ICE e-POWER Plug-in hybrid (PHEV) EV

### ICE vehicles

In the mid-term, we will renew our ICE line-up to ensure volume and profitability. In FY24, we will launch all-new versions of the INFINITI QX80 and the Nissan Murano, Patrol/Armada and Kicks. This will be followed by a series of launches during the period.



### e-POWER

Since launching e-POWER in Japan, we have steadily expanded to new markets and have reached 1.2 million vehicle sales this fiscal year.

Our next milestone will be the launch in the U.S. in FY26.

We have also improved efficiency over these generations.

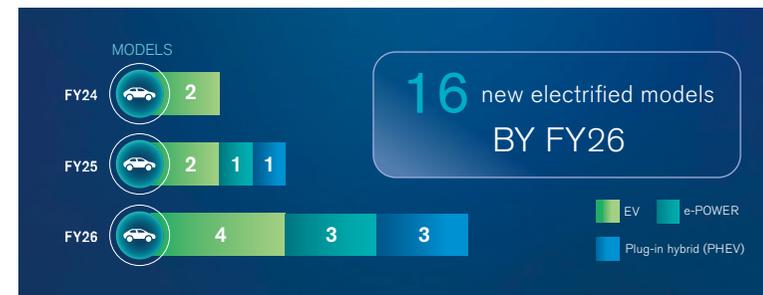
Compared to the 1st generation, the 3rd generation will have 20% more power, 10% improved fuel efficiency – and yet 20% reduced cost.

This will enable us to attain cost parity between e-POWER and ICE by FY26.



### Electrification

In FY24 we have two new EVs, while FY25 will have two EVs, one e-POWER and one PHEV. In FY26, overall, we will have 10 new electrified models. In total, there will be 16 new electrified models in the mid-term.



### Strategic partners

In fact, half of the 30 new models will be developed by our partners – 10 within the Alliance and five by Dongfeng Nissan in China.



**15 of 30**  
 New models to be developed by strategic partners

**MEDIUM-TERM**

# Prepare for volume growth, transition to EVs with region-specific strategies

## Sales volume growth in major markets

Nissan plans to introduce innovative technologies aimed at responding to strong demand for SUVs and pickup trucks in the U.S.; tightening environmental regulations in Europe; and the Company's goal of becoming the EV leader in Japan.

By implementing strategies tailored to conditions and needs in each country, Nissan will steadily increase sales volumes and promote the shift to electrification in major markets.

Through these measures, we aim to launch a total of 30 new models by the end of fiscal 2026; increase our global sales volume by 1 million units per year; and achieve an operating profit margin of more than 6%.



## Initiatives through fiscal 2026 in major markets:

**U.S., Canada, Mexico, South America**

We will introduce seven all-new models in the U.S. and Canada, and completely remodel 78% of the Nissan passenger vehicle lineup. Thereby, we can expect to achieve a 330,000-unit increase in cross-regional sales to the U.S., Canada, Mexico, and South America. In the U.S., we will invest \$200 million in an integrated customer experience. At the same time, we expect to create new, cross-regional business and sales opportunities.

PRODUCT OFFERING				CUSTOMER ENGAGEMENT
US	CANADA	MEXICO	SOUTH AMERICA	
7 all-new models				200M USD investment in integrated customer experience in US
78% refreshed passenger model line-up for Nissan	Launch e-POWER	8 all-new models	6 all-new models	
Launch e-POWER & plug-in hybrid (PHEV) models		Expand e-POWER	Expand e-POWER	Capture new business and revenue opportunities

**Japan and ASEAN**

In Japan, we will renew 80% of our passenger vehicle lineup, 70% of which will comprise electrified vehicles. In addition to the provision of Nissan Energy Share—where EVs act as mobile storage batteries to supply homes and society with electricity—launched in March 2024, we will introduce products and innovative technologies that will further enhance the appeal of EVs. We thus expect to become the leader in electrification, with a goal of selling 600,000 units annually. In the ASEAN region, we will enhance our model lineups with EVs and e-POWER.

JAPAN			ASEAN
PRODUCT OFFERING	NEW BUSINESS OPPORTUNITIES	SALES INCREASE	PRODUCT OFFERING
80% refresh passenger model line-up	Full-scale launch of energy management, utility services, recycling and reuse of batteries	+90K to achieve 600,000-unit sales in FY26	Enhance model line-up with EV and e-POWER
5 all-new models	Expand mobility services using Nissan's autonomous driving tech		
70% of passenger model line-up to be electrified	Enrich connected services		

**China**

We will renew 73% of Nissan-brand models and launch eight new-energy vehicles (NEVs). In addition to targeting annual sales of one million units, we will commence vehicle exports in 2025 with the initial aim of achieving sales of around 100,000 units. We will also work with joint venture partners to rationalize production capacity.

PRODUCT OFFERING	SALES INCREASE	BUSINESS EFFICIENCY ENHANCEMENT
73% refresh of Nissan branded model line-up	+200K units to achieve 1-million-unit sales in 2026	Capacity optimization
8 new energy vehicles (NEV) including 4 Nissan-branded models	100K unit level aimed for exports from 2025	Ongoing production capacity optimization with partners

**Africa, Middle East, India, Europe, and Oceania (AMIEO)**

- In Europe, we will launch six all-new models to achieve a 40% EV passenger vehicle sales mix
- In the Middle East, we plan to launch five new SUV models
- In India, we plan to launch three new SUV models
- In Oceania, we will market a one-ton pickup and introduce a C-segment crossover EV
- In Africa, two new SUV models are to be launched
- We aim to increase cross-regional sales by 300,000 units over fiscal 2023 figures.

PRODUCT OFFERING					CUSTOMER ENGAGEMENT
EUROPE	MIDDLE EAST	OCEANIA	INDIA	AFRICA	
6 all-new models	5 all-new SUVs	1 ton all-new pick-up	3 all-new models	2 all-new SUVs	Ramp up New revenue opportunities
>40% EV passenger vehicle sales mix by FY26	Introduce A-segment ICE and C-segment EV	Introduce C crossover EV	100K unit level aimed for exports	Expand A-segment ICE vehicle	
Launch 3rd gen e-POWER					M&S transformation

**MEDIUM TO LONG TERM**

# Enable transition to EVs; realize long-term profitability

## Smart partnerships

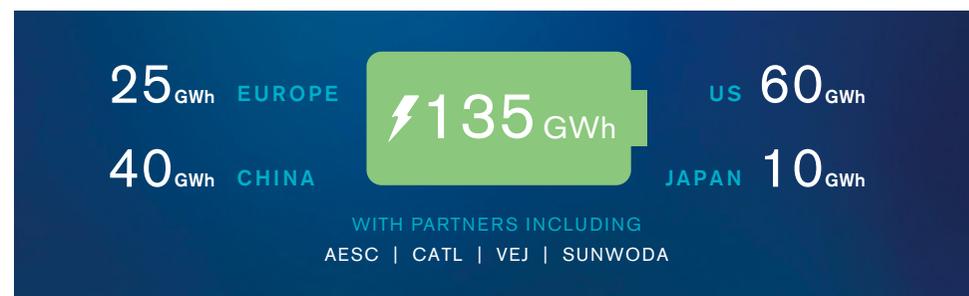
Nissan leverages the technologies, product portfolios, and software services of different partners in different markets. We have complementary business relationships, covering each other's strategy gaps across global markets. We will maximize our collaboration with Ampere in Europe to complement our own electrification strategy; fully optimize our China assets to meet the needs of China and beyond; and explore new partnerships in Japan and the U.S for future mobility initiatives.

We will continue to leverage the Alliance in LATAM, ASEAN and India.

One of the critical areas in EV is battery production capacity. Towards this, we will seek partnerships in our major markets.

We will develop and source batteries in collaboration with the most suitable partners -- including AESC, CATL, VEJ and Sunwoda -- to ensure production capacity in each region.

By FY30, we expect to have a total of 135 gigawatt hours of capacity for Nissan globally.



## Collaborative, High-Value-Creation Projects

<b>Europe</b>	Nissan makes the most of its collaboration with Ampere, the Renault Group's new EV and software entity in Europe, to market multiple EV models, including compacts.
<b>Latin America, ASEAN, India</b>	<ul style="list-style-type: none"> <li>In collaboration with Renault, Nissan plans to launch a half-ton and a one-ton pickup truck in Latin America, by fiscal 2026. This will be in addition to an EV in the A segment</li> <li>In ASEAN, we will launch a next-generation one-ton pickup in collaboration with Mitsubishi Motors</li> <li>In India, Nissan and Renault will manufacture products based on a common family of modules, as we continue to leverage our extensive alliance assets to become a strong hub.</li> </ul>
<b>Japan, U.S.</b>	In collaboration with Mitsubishi Motors, Nissan is introducing electrified and ICE mini-vehicles in Japan, and PHEVs in the U.S. At the same time, Mitsubishi Motors will leverage Nissan's EV assets. In addition, through a new collaboration with Honda, we are considering a strategic partnership in the areas of electrification and intelligence.



**MEDIUM TO LONG TERM**

# Enable transition to EVs; realize long-term profitability

## EV competitiveness

Nissan is adopting new approaches, including the development of multiple families of EVs, integration of power trains, next-generation modular manufacturing, group sourcing, and battery innovations. The objectives and pass points are designed to reduce the cost of next-generation EVs by 30% compared with the cost of the current Nissan Ariya, Nissan's first zero-emissions SUV, and to bring the manufacturing cost of EVs to the same level as that of ICE vehicles by fiscal 2030.

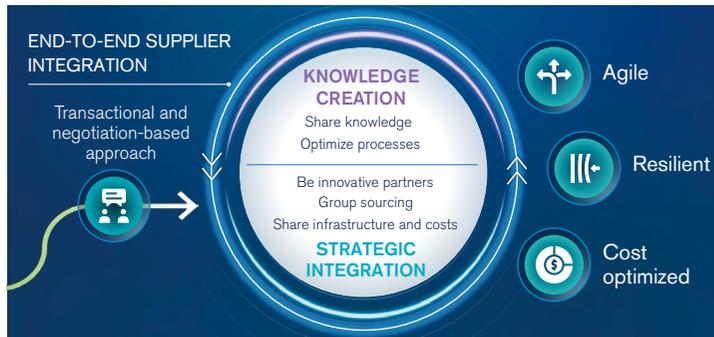
### Build trust with suppliers

Vertically integrated EV manufacturers that handle the whole process from product development to production and sales are on the rise and intensifying the competition. To enhance competitiveness in this environment, it is essential to deepen collaboration with highly specialized suppliers more than ever and build a resilient supply chain. A relationship of mutual trust as equal business partners is indispensable. By steadily implementing The Arc and growing together with our suppliers, we fulfill our responsibilities as an automaker and strive to create new value.

### The development horizontal relationships

Starting now, we will develop smarter horizontal relationships with suppliers, bringing them into the process earlier. This will enable us to co-plan and co-develop, share costs and be innovative partners. Importantly, it will enable both sides to benefit from exchange of knowledge, experience and skills, and optimization of processes.

Resilient supply chain



### Group sourcing driving efficiencies

We will engage our suppliers in end-to-end process from product planning, parts development, vehicle development to production. This will involve group sourcing of high-quality common components across families of vehicles to reduce cost-per-unit and increase our speed to market.



END-TO-END SUPPLIER INTEGRATION



### Next-generation modular manufacturing

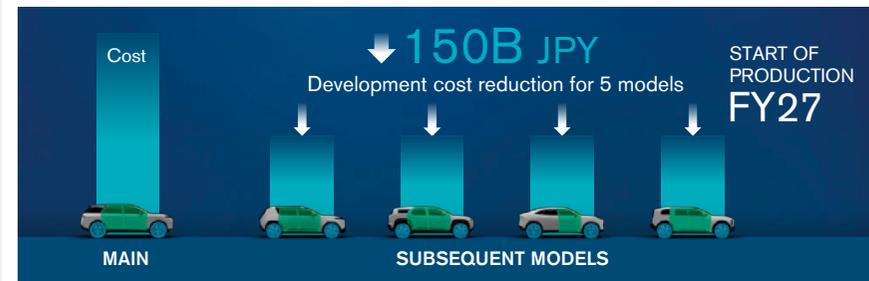
Next-generation modular manufacturing achieves significant automation and enables the production of next-generation EVs with a new structure. By adopting this production method, the vehicle production line can be shortened, reducing the production time per vehicle by 20% from FY27.

### Powertrain integration

The X-in-1 next-generation, integrated electric powertrain will reduce cost and size by 30% compared with 2019 levels by maximizing EV and e-POWER component sharing. 3-in-1 will be first launched in a C segment crossover EV.

### Nissan Family Development

Five models will be developed collectively as a family of vehicles. All vehicles can share a single, flexible platform that enables different body types. This approach standardizes upper body parts while keeping the uniqueness of each model.



### Battery innovation

Our next generation batteries will be tailored to the needs of different customer segments.

#### lithium-ion battery

Compared to the Nissan Ariya, energy density will improve by 50% and quick charging time will reduce by 50% by 2028.

#### LFP batteries

We plan to reduce costs by 30% compared to lithium-ion batteries, with the Nissan Sakura as the base. Under our plan, we aim to develop and manufacture this battery in Japan and launch it first in a minivan in FY28.

**MEDIUM TO LONG TERM**

# Enable transition to EVs; realize long-term profitability

## Differentiated innovations

### Strengthen development of ASSBs

Nissan is accelerating the development of its all-solid-state batteries (ASSBs), and aims to launch a new EV equipped with a game-changing, revolutionary battery in fiscal 2028.



### Transition to EVs The Nissan Intelligent Factory

The Nissan Intelligent Factory is a new factory concept that supports next-generation vehicle manufacturing with innovative technologies and contributes to the realization of carbon neutrality. The concept, first implemented at the Tochigi Plant in fiscal 2021, will be expanded sequentially to major production bases around the world.



### Vehicle Intelligence Technology

Nissan's ProPILOT aims to provide drivers with safe, low-fatigue driving, and to further improve automated driving technologies, bringing us closer to our goal of zero fatalities.



### Transition to EVs EV36Zero

Nissan's unique EV manufacturing hub, EV36Zero, will be progressively introduced at all major manufacturing sites. Nissan will further develop these innovations to enhance our competitive advantage.



**MEDIUM TO LONG TERM**

# Enable transition to EVs; realize long-term profitability

## Creating new business opportunities

Vehicle sales and customer services

Data based tailored services

Features on demand

EV energy ecosystem

Mobility services

Potential revenue by FY30  
**2.5T JPY**

**EXPAND TOWARD FUTURE**

### Lifecycle management

Nissan will gradually introduce and expand its over the air subscriptions, wireless vehicle software updates, usage-based auto insurance, and fleet-oriented services.



**FY23** CURRENT OFFERINGS

- Car sales
- Connected services
- Aftersales services

**FY27** EXPANSION

#### CUSTOMER LOYALTY PROGRAM

- Aftersales retention
- Entertainment
- Personalized CRM\*
- Reward points

**FY24** SCALE UP

#### OVER-THE-AIR (OTA)

- On demand subscription
- OTA updates

#### BUSINESS DOMAIN

- Usage-based insurance (UBI)
- Advertisement fleet service

\*Customer Relationship Management

### EV energy ecosystem

Leveraging its competitive advantage comprising more than 10 years of experience, Nissan plans to launch Nissan Energy Storage, a residential next-generation charge management and energy storage system.

For commercial applications, we will expand the potential of batteries by offering seamless plug-and-charge and other services

#### RESIDENTIAL



**FY23** CURRENT OFFERINGS

- Vehicle-to-Home, Vehicle-to-Grid FOT (Field Operating Test)

**FY27** EXPANSION

Japan US Europe

**FY25** SCALE UP TO ACHIEVE NEW REVENUE

- Affordable bi-directional home charger and V2X service
- AI-supported charging management system
- Nissan energy storage system (ESS) for home

#### COMMERCIAL



**FY23** CURRENT OFFERINGS

- Vehicle-to-Business
- ESS FOT
- Public charging services

**FY27** EXPANSION

Japan US Europe

**FY25** SCALE UP TO ACHIEVE NEW REVENUE

- Intelligent route planning with renewable energy network
- Seamless plug-and-charge service
- Large Nissan ESS for commercial facilities

### Next-generation mobility services

We are promoting various initiatives to realize free mobility for a greater number of people. One of these initiatives includes collaboration with Mitsubishi Corporation to examine the commercialization of next-generation mobility and energy-related services utilizing EVs.

**FY24** New business initiative with Mitsubishi Corporation in Japan



Mobility for all anytime, anywhere

Electricity for resilience

Renewable energy utilization

Electricity peak shift

# Strict financial discipline

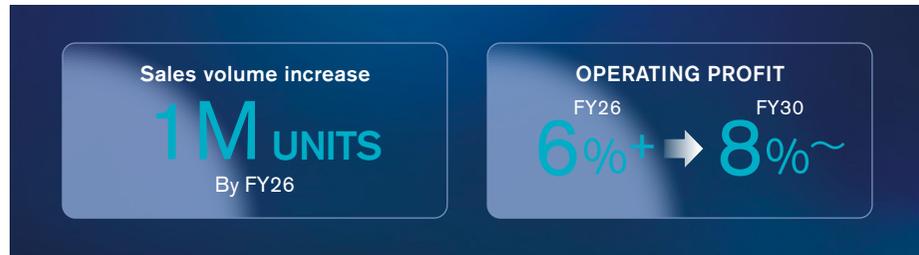
Nissan is committed to enhancing shareholder returns and capital efficiency, as well as continuously improving its financial performance and maintaining financial flexibility for future growth.

Nissan recognizes that the company's PBR is falling short of its real potential at approximately 0.4x as of March 31, 2024.

During the preparation of the new business plan "The Arc", management had in depth analysis and review of the financial key performance indicators such as operating profit margin, FCF, net cash as well into R&D and CAPEX expenditures. We believe the execution of the strategy and improvement of these fundamental KPIs are an important key to improve the market valuation of Nissan.

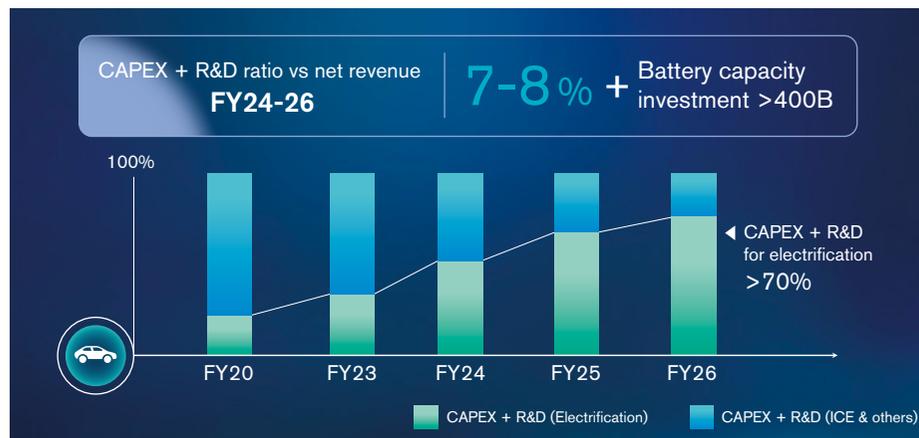
## Unit sales, operating profit margin

Nissan will maintain financial discipline while promoting steady business growth, with the aim of a one-million-unit increase in global unit sales by fiscal 2026; an operating profit margin of more than 6% by fiscal 2026, and of more than 8% by fiscal 2030.



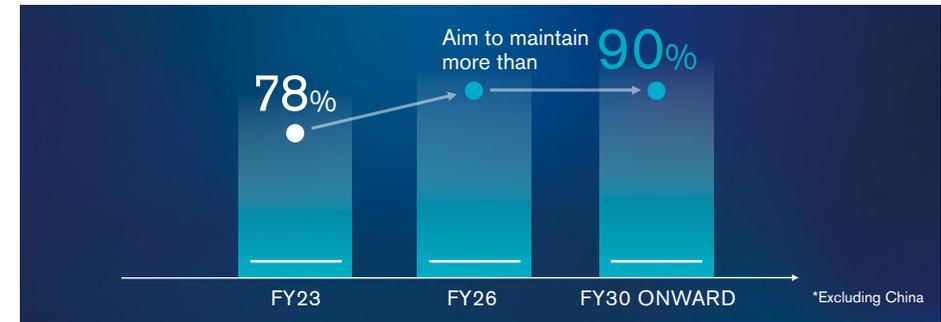
## R&D investment and CAPEX

Nissan will achieve a balance between R&D investment and CAPEX. Investments in electrification will be incrementally increased, with plans to reach more than 70% of the total by fiscal 2026. We plan to invest more than ¥400 billion in battery facilities. At the same time, we will manage R&D investments and CAPEX to maintain them in the range of 7% to 8% of net revenue.



## Optimization of plant utilization ratio

Nissan will leverage the results of Nissan NEXT and maintain efforts to optimize factory utilization rates. At present, the global plant utilization rate, excluding the rate in China, is 78%. We aim to raise this to more than 90% by fiscal 2026, and to maintain it at more than 90% thereafter.



## Resilient, highly profitable performance

Nissan will continue to provide value to all stakeholders, maintaining its positive free cash flow even after electrification investments have been made, and will aim to secure a total shareholder return of more than 30%. Combining share buybacks and dividends where the dividend per share is expected to gradually increase every year. Nissan is also considering new partnerships, and anticipates a one-time cash outlay for a new capital alliance. Even after these initiatives, we aim to maintain net cash at a healthy level of ¥1 trillion.



# Sustainability at Nissan

## CSO Message

# Sustainability is Nissan's future

## Joji Tagawa

Senior Vice President  
Chief Sustainability Officer

Public interest in modern-day societal issues is heightening and there is very real concern regarding the state in which we will leave the world for future generations. This compels us, as a company, to consider at every turn how we should address these issues.

Nissan's presence spans the globe, and for us to remain relevant and valued as a trustworthy company, it is essential that we consider the potential impact we have on all aspects of society, from the global economy and climate change to each individual customer, employee and business partner, and act proactively as needed.

Our goal is to foster a better world through our actions, and we follow our corporate purpose of "Driving innovation to enrich people's lives" throughout all planning and execution phases of our activities. For us, this is key for Nissan to be a valued company.



## Building a sustainable business

Sustainability is relevant to virtually every area of our operations, meaning that all activities conducted at Nissan are deeply tied to the mindset of sustainability. With such a vast scope, we need a systematic and strategic approach to ensure that each department is incorporating sustainability into their activities.

Through internal and external stakeholder dialogue together with an analysis of risks and opportunities, we began by inspecting the countless societal issues in our world today and identifying those most material to us in terms of the impact they have on both our business and on society. These top material issues include ones that require a companywide approach, such as respect for human rights and countering climate change.

Representatives from relevant departments discuss these issues at the Global Sustainability Steering Committee, which I chair. The committee follows each step of the process, from deciding on our course of action, monitoring our progress, and finally disclosing the results. Meanwhile, matters on environmental strategy development and policy decisions are discussed at the Global Environmental Management Committee, co-chaired by the CEO and myself. The outcome of these discussions is reported to top management and

the board of directors, enabling them to make informed decisions. Furthermore, to realize sustainable conduct in our activities, we have established mid to long-term programs that consolidate our action plans for our various business areas.

## The launch of a new sustainability program

Our series of Nissan Green Programs (NGPs) throughout the past 20 plus years demonstrates our ongoing efforts to address environmental issues, with the ultimate goal of managing our environmental impact to a level that can be absorbed by nature. In our fifth green program, NGP2030, we focus on climate change, resource dependency, and air quality & water as crucial areas. We will provide new and unique values to the world while advancing company-wide environmental initiatives such as aligning with the 1.5°C scenario towards carbon neutrality, transitioning into a circular economy, and minimizing our impact on ecosystems. Meanwhile, we have been individually tackling a myriad of diverse societal issues. However, due to the rapid increase in complexity and diversity of these issues, we established the Nissan Social Program 2030 (NSP2030) to provide a framework to holistically manage and drive our activities across our business. The program is structured around six focus areas with special attention to our stakeholders,

altogether aiming to establish Nissan as a people-centric company. We ensure that the human aspect is always retained in our business activities.

## Nissan's sustainability going forward

Both the NGP2030 and NSP2030 are integral components of our newly announced business plan, The Arc, which acts as a bridge to the fulfillment of our long-term vision, Nissan Ambition 2030. As a result, sustainability is fully woven into all our business activities, whether new or preexisting. We must continue to consider those impacted by our actions, listen to them, exchange opinions within the company, and evolve our activities. This may result in seemingly inefficient ways to conduct business. However, businesses that are truly viable and sustainable over the long run steadily prepare for the future and not just focus on the short-term. To us, this is the roadmap for building a sustainable company that in turn leads to a sustainable society. While maintaining this mindset at the heart of our company, we will continue to optimize the ways we advance sustainability, working towards the realization of a cleaner, safer, and more inclusive world.

# Materiality

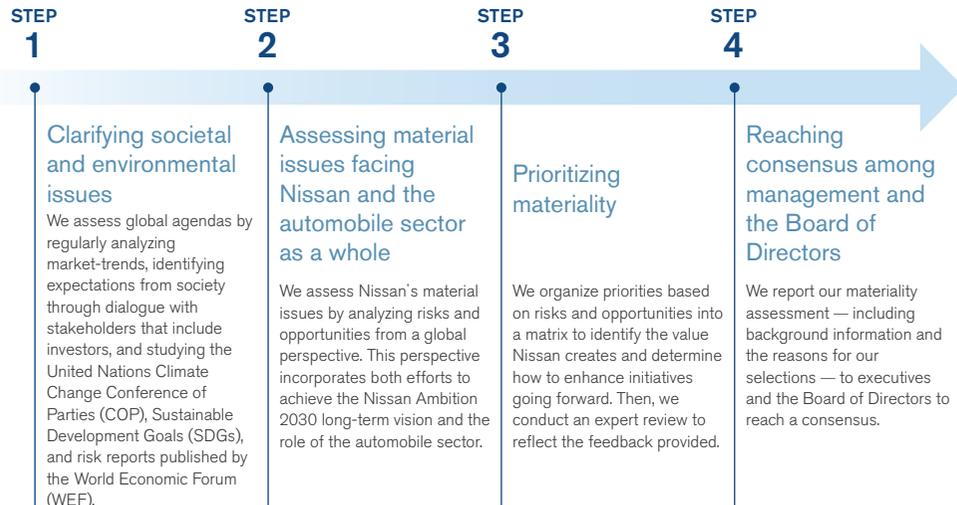
## Identifying Materiality

Defining Nissan's priorities is essential for strengthening our sustainability strategy and realizing Nissan Ambition 2030. To this end, Nissan has analyzed the risks and opportunities we face. We have taken into account stakeholder concerns as well as latest trends such as on technological innovations and identified 21 material topics that is to be addressed on a company-wide basis. In the process of identifying material issues, we have adopted the concept of double materiality, thereby introducing the perspective of Nissan's impact on the environment and society, in addition to the impact that society and the environment has on Nissan (particularly financial impact), which had traditionally been the main concern for investors. From these two perspectives, we examine our corporate activities including its sustainability aspect, and determine the value created by Nissan and which initiatives to prioritize.

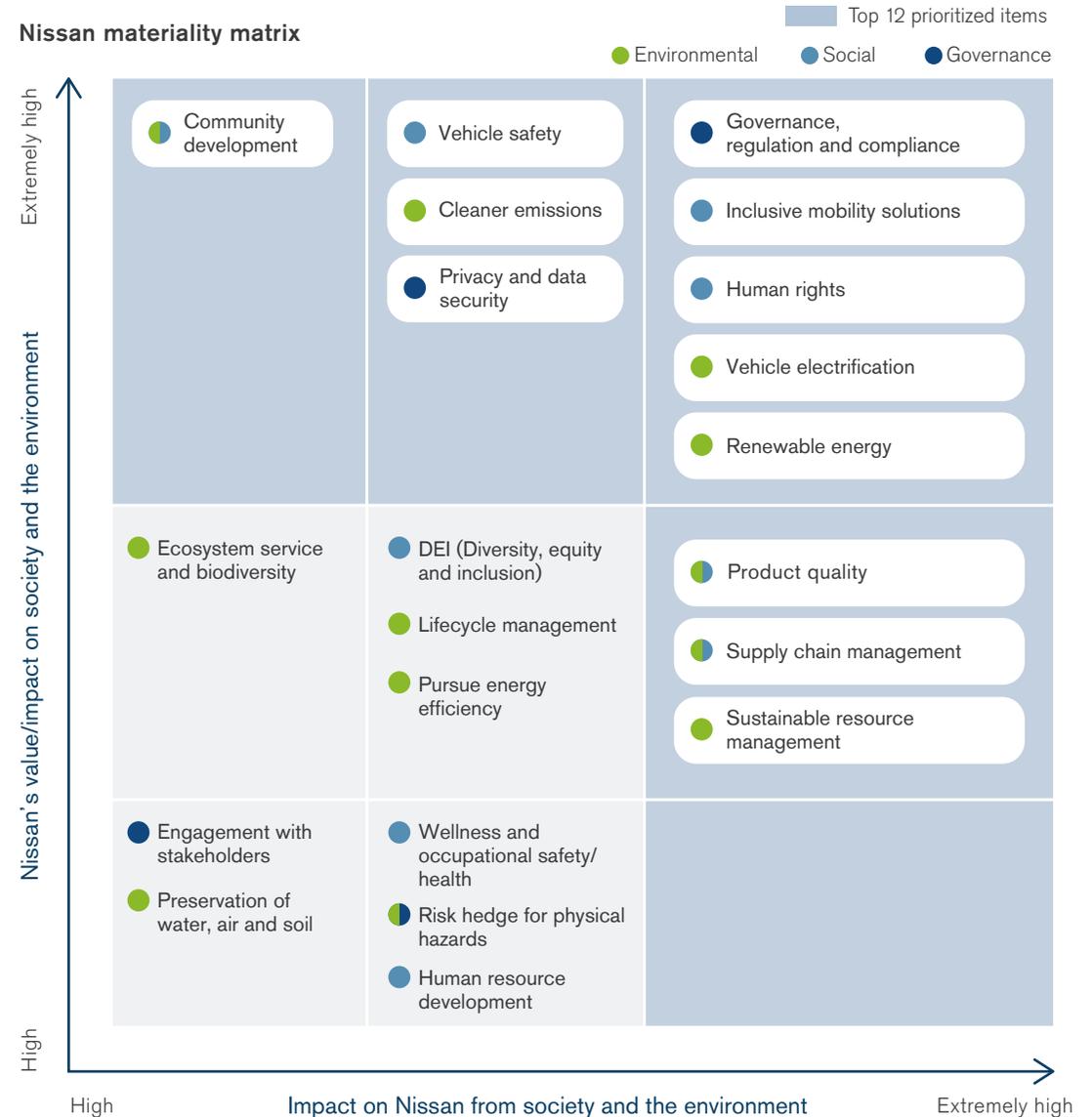
The 21 topics identified are arranged in a matrix, with the vertical axis representing Nissan's impact on, and value provided to, society and the environment; the horizontal axis representing the impact that society and the environment has on Nissan.

The 12 topics at the top of the vertical and horizontal axes have the greatest impact, and are designated as being the most critical. Each identified topic is incorporated into our business activities, serving to expand opportunities for collaboration, enhance our activities, and realize our corporate purpose.

## Materiality assessment process



## Nissan materiality matrix



\* No priority in category

Environment

# Nissan Green Program 2030

In 2002, Nissan announced the Nissan Green Program (NGP), our medium-term environmental action plan aimed at realizing our environmental philosophy: Symbiosis of people, vehicles, and nature.

Since then, we have been working to attain our ultimate goal of reducing our environmental dependence and impact to levels that nature can absorb.

In 2023, we launched the fifth generation NGP2030. Nissan is committed to further reducing its environmental impact and creating value that has a positive impact on the environment to realize a sustainable society in harmony with nature.

## NGP2030: key issues, initiatives

Under NGP2030, recognizing issues of global concern and our materiality assessment, we have identified climate change, resource dependency, as well as air quality and water as key areas to focus on in our medium- to long-term environmental strategy.

NGP2030 is a concrete action plan for implementing the environmental aspects of Nissan Ambition 2030, so that we might realize our Corporate Purpose.

Under NGP2030, we will accelerate company-wide efforts to address climate change issues, including efforts to conform with the 1.5°C scenario to achieve carbon neutrality, transition to a circular economy, minimize dependence and impact on nature and ecosystems, and strengthen Nissan's business foundation, while at the same time working to create new social value.

In addition, we will strive to co-create a sustainable society through dialogues with business partners and other external stakeholders to understand their needs and encourage them to change their behavior.

### NGP2030

Pillar	Focus areas	2030 goals	Environmental values	Related materiality issues	
<b>Climate change</b> 	Lifecycle (t-CO <sub>2</sub> /vehicle)	Global -30%	Contribute towards carbon neutrality of vehicle lifecycle through electrification of vehicles and innovation in <i>monozukuri</i>	<ul style="list-style-type: none"> <li>· Vehicle electrification</li> <li>· Renewable energy</li> <li>· Supply chain management</li> <li>· Community development</li> <li>· Sustainable resource management</li> <li>· Pursuit energy efficiency</li> <li>· Lifecycle management</li> <li>· Risk hedge of physical hazards</li> <li>· Ecosystem service and biodiversity</li> </ul>	
	Product (gCO <sub>2</sub> /km)	Global -32.5% 4 regions* -50%			
	Manufacturing (t-CO <sub>2</sub> /vehicle)	Global -52%			
	Supplier	Aim to achieve lifecycle targets			
	Logistics				
	R&D Facility				
	Office				
Dealer					
<b>Resource dependency</b> 	Material	Expand sustainable material (weight basis)	Advancing circular economy by establishing a framework that maximizes vehicle usage as well as efficient and sustainable usage of resources	<ul style="list-style-type: none"> <li>· Vehicle electrification</li> <li>· Renewable energy</li> <li>· Sustainable resource management</li> <li>· Supply chain management</li> <li>· Community development</li> <li>· Ecosystem service and biodiversity</li> </ul>	
		Manage Waste / Landfill			Maintain low levels
	Vehicle	Expand energy management function			Equipped rate to EV: 100% (Japan, U.S.A. and Europe)
<b>Air quality and water</b> 	Water	Enhance water risk management at manufacturing sites	Zero high-risk sites	<ul style="list-style-type: none"> <li>· Minimizing impact on air quality through reduction of emissions from vehicles and corporate activities</li> <li>· Promoting water usage reduction and water quality management with consideration to local issues</li> </ul>	<ul style="list-style-type: none"> <li>· Product quality</li> <li>· Supply chain management</li> <li>· Sustainable resource management</li> <li>· Cleaner emissions</li> <li>· Ecosystem service and biodiversity</li> <li>· Preservation of water, air, soil</li> <li>· Risk hedge of physical hazards</li> </ul>
		Reduce water usage at manufacturing sites			
	Air Quality	Manage wastewater quality at manufacturing sites	Technology development and adoption		
		Enhance management of vehicle emission including non-tail pipe	Continue current activities (Paint shop)		
	Manage VOC at manufacturing sites	Comply with Nissan standard on In-Cabin VOC			
<b>Foundation</b>	Secure responsible sourcing	Secure supply chain risk management	Establish framework for identifying and explaining environmental risks across the value chain, as well as improving environmental performance	<ul style="list-style-type: none"> <li>· Governance, regulation &amp; compliance</li> <li>· Supply chain management</li> <li>· Engagement with stakeholders</li> </ul>	
	Secure and integrate value-chain information (traceability)	<ul style="list-style-type: none"> <li>· Build and operate Carbon footprint etc. management system for corporate activities and parts production</li> <li>· Secure supply-chain data reliability</li> </ul>			
	Enhance Environment Governance				

\* 4 regions: Japan, U.S.A., Europe and China

Feature

# Toward carbon neutrality throughout the entire lifecycle

## Carbon neutrality by 2050

At the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21), held in 2015, a framework was adopted to limit global warming to "well below" 2°C above pre-industrial levels, and efforts since to decarbonize have advanced throughout the world. At COP26, held in 2021, the inclusion of the ambitious phrase "pursuing efforts to limit the global warming to 1.5°C" led to calls for the further acceleration of decarbonization efforts.

In 2021, Nissan announced its goal of achieving carbon neutrality across the entire life cycle of its products by 2050. In addition, Nissan's long-term vision, Nissan Ambition 2030, and business plan, The Arc, will accelerate the Company's efforts to reduce CO<sub>2</sub> emissions from business activities. Plans include the expansion of electric vehicle production and mobility innovation, while building an EV ecosystem.

Further, under the Nissan Green Program 2030 (NGP2030), Nissan has set its first lifecycle CO<sub>2</sub> reduction targets. To fulfill our responsibilities as an automaker, Nissan will prioritize efforts to reduce CO<sub>2</sub> emissions at its manufacturing plants as well as those emitted by its vehicles, thereby promoting initiatives consistent with the 1.5°C target.

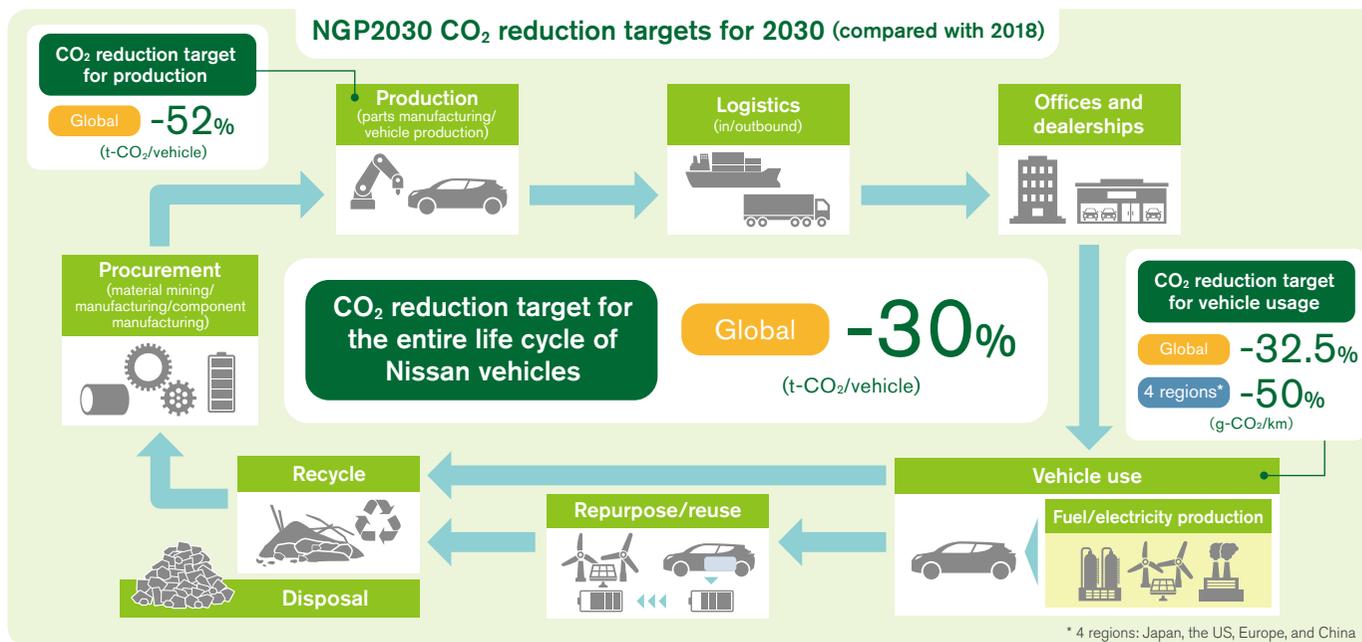
## Linkage with initiatives aimed at carbon neutrality

Nissan is participating in campaigns and initiatives aimed at achieving full electrification and carbon neutrality.

In 2021, in recognition of its environmental initiatives and interim targets for achieving carbon neutrality, Nissan became the first Japanese automaker with certified SBT.\* We also endorsed the Business Ambition for 1.5°C campaign, promoted by SBT certification body, Science Based Targets Initiative (SBTI). The organization aims to help limit increases in the average global temperature to 1.5°C above pre-industrial levels.

Also in 2021, Nissan announced its participation as the first Japanese automaker in the Race to Zero campaign, a global campaign supported by the United Nations that aims to achieve zero carbon emissions by 2050. Through participation in these campaigns and its SBT certification, Nissan will work with like-minded companies and local governments around the world to resolve climate change issues and help realize a sustainable society.

\* The Science Based Targets Initiative (SBTI) is a global organization that works with the CDP (prior to 2013 known as the Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute, the World Wide Fund for Nature, and other bodies to assist companies in setting ambitious emissions reduction targets based on the latest climate science.

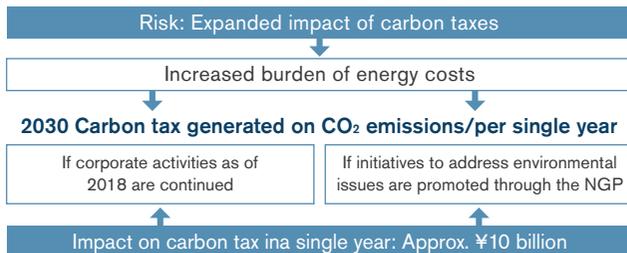


## Information disclosure framework endorsement

Nissan supports TCFD\* recommendations and discloses information in line with the framework proposed by the TCFD. Through this disclosure, Nissan is gaining recognition from investors and other stakeholders for its awareness of, and efforts to address, climate change risks, and Nissan is incorporating knowledge gained through dialogues with stakeholders into its strategies and actions.

In disclosing information based on the TCFD recommendations, Nissan conducts scenario analyses, based on reports by the Intergovernmental Panel on Climate Change (IPCC), to help it understand the opportunities and risks posed by climate change. Further, we examine the resilience of our strategies. Most recently, we conducted an assessment of financial impacts based on a scenario analysis of the impact of carbon taxes.

### Estimated carbon tax on GHG emissions in 2030



\* Task Force on Climate-related Financial Disclosures. Established by the Financial Stability Board to consider how to disclose climate-related information and how financial institutions should respond.

TCFD content index  
<https://www.nissan-global.com/EN/SUSTAINABILITY/LIBRARY/SR/2023/TCFD/>

## Evaluations by external organizations

### A and A- scores in CDP Climate Change category

For 11 years since fiscal 2013, Nissan has received A and A- scores in the Climate Change category designated by the CDP, an international non-profit organization that runs the global disclosure system that allows companies to measure and manage their environmental performance.

We also received an A rating in the Water Security category for five consecutive years, and achieved Leadership Level accreditation in both the Climate Change and Water Security categories.



Feature

# Toward carbon neutrality throughout the entire lifecycle

## More energy-efficient electrified vehicles

### Expanded electrified vehicles lineup

Nissan plans to revamp its model mix of internal combustion engine and electrified vehicles. By fiscal 2030, EVs are expected to represent 40% of its global output, and electrified vehicles, including e-POWER and plug-in hybrids, 60%.

#### By 2030

Global model mix of electrified vehicles



#### FY24-30

34 new electrified models to cover all segments

## Innovative battery technology for competitive, efficient EVs

### Battery innovation

#### NCM lithium-ion batteries (fiscal 2028)

- 50% higher energy density
- 50% less quick-charging time

#### LFP batteries (fiscal 2028)

- Excellent cost performance
- Planned for installation in Kei-EVs in Japan

#### All-solid-state batteries (ASSBs) (fiscal 2028)

- An expected game changer for EVs
- Pilot production line currently under construction at the Yokohama Plant

#### Over ¥400 billion planned for battery facilities

With partners to develop, procure batteries in main markets

Roadmap for ASSB implementation



Greater energy efficiency of our electrified powertrains



Battery innovations for cost-competitive and more efficient EVs



Develop a battery ecosystem to support decentralized renewable energy generation



Greater energy and material efficiencies during the manufacturing process

Electrifying every all-new vehicle offering in key markets by early 2030s



**By 2050**  
Achieve carbon neutrality across product life cycle

## Renewable energy-based EV ecosystem to aid distributed power systems

### EV energy ecosystem

EVs are equipped with large-capacity batteries equivalent to several days' worth of power consumed by an average household. Even when a vehicle reaches the end of its life, most batteries retain 60–80% of their original capacity. The use of these batteries as power storage solutions will help stabilize and promote the spread of renewable energy, the generation of which is difficult to control. Nissan is preparing to provide the following services as part of its planned EV energy ecosystem.



#### Residential services (fiscal 2025)

- AI supported charging management system
- Affordable bi-directional home charger and V2X service
- Home energy storage systems



#### Commercial services (fiscal 2025)

- Seamless plug-and-charge services
- Large energy storage systems
- Intelligent route planning

In fiscal 2027, Nissan to start expanding residential and commercial-use business and services in Japan, the US, and Europe

## More efficient use of energy and resources through innovative production technologies

### Global Nissan Intelligent Factories, EV36Zero

#### Nissan Intelligent Factory

- Supports the manufacturing of next-generation vehicles with innovative technologies, contributing to the realization of carbon neutrality
- Launched at Tochigi Plant (Japan) in fiscal 2021; in 2026 start expansion to major production bases in Japan, the US, and Europe

#### EV36Zero

- The EV production hub combines mobility and energy management to integrate manufacturing and services
- Launched at Sunderland Plant (UK) in fiscal 2021; set for fiscal 2025 launch at Tochigi Plant, and expansion to major production sites in Japan and the US

Nissan Intelligent Factory and EV36Zero to boost Nissan's competitive advantage

Feature

# Realizing a Circular Economy

## Toward zero dependence on newly mined resources

With the world population expected to exceed 9 billion people by 2050, demand for newly mined mineral and fossil resources is expected to increase, making it even more important to maximize the value of these resources.

Sustainable management and the efficient use of natural resources, including newly mined resources, are one of the key objectives of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015.

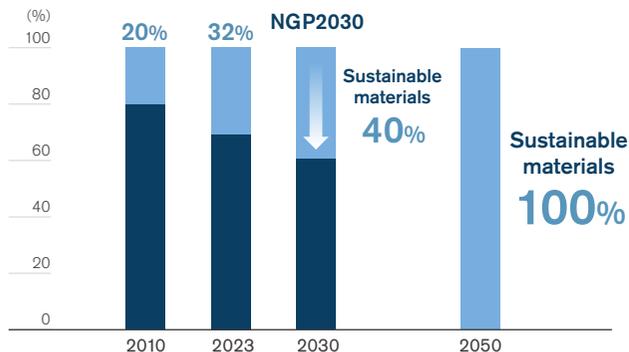
At Nissan, the Nissan Green Program 2030 aims to achieve zero dependence on newly mined resources in 2050 by incorporating the circular economy concept to resolve this issue.

We are developing both schemes that utilize resources efficiently and sustainably throughout their lifecycle, and new opportunities that make effective use of vehicles.

### Greater use of sustainable materials

①Materials that are not newly mined resources and ②New materials that are circurable, which meet Nissan's own sustainability requirements, are defined as sustainable materials. Nissan is promoting their use in new vehicles and replacement parts, with the goal of 100% usage by 2050.

### Sustainable material long-term vision



## Resource circularity with less energy

### NGP2030 Objectives

Sustainable materials ratio **40%** (Japan, U.S.A., Europe, China)

Consideration of reuse and resource conservation

Design  
Purchase  
Manufacturing

Recycle Rebuild Reuse Repair

### Sustainable materials

- ① Materials that are not newly mined resources
- ② New materials that are circurable

**Sustainability Requirements**

- De-carbonized
- Ethically-sourced
- Non-toxic
- Certified

Nissan is making ongoing efforts to reuse and conserve resources from the design, procurement, and manufacturing phases, as well as to properly manage chemical substances and reduce the vehicle weight. In addition to using recycled materials in new vehicles, we are increasingly using recycled parts for customer repairs and replacements, as well as promoting the secondary usage of EV batteries. As we focus on the sustainable use of resources, we are at the same time seeking to promote circurable materials for cases using new materials to secure future resource circularity.

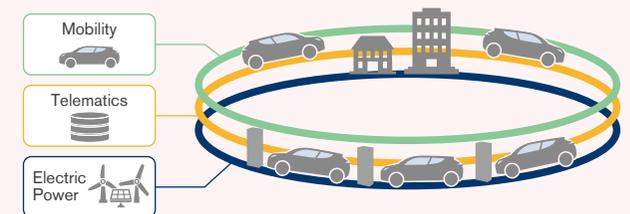
## Maximizing use of vehicles as resources

### NGP2030 Objectives

Ratio of new EVs with energy management functions **100%** (Japan, U.S., Europe)

Connected Beyond mobility

Nissan aims to ensure that their vehicles can be put to maximum use, whether they are used as mobility solutions for such new services as ride sharing, or as an energy source providing battery power to homes and society when not in use.



Feature

# Realizing a Circular Economy

## Resource circularity with less energy

Vehicle repairs, reuse, and rebuilds involve reusing parts and units whenever possible, while recycling involves the circulation of materials. With a view to achieving resource circularity with less energy, Nissan promotes the reuse of resources at inner circulation loops.

Further, even when we do use new resources, we make efforts to use circulable materials that have a minimal environmental impact.

### Repairs

New technologies such as opposite die-less molding, which allows body panels to be formed without the use of dies, and 3D printers make it possible to keep producing parts required for after-sales service, as well as to repair parts of older models, which require high-mix, low-volume production. This enables us to extend the car's lifetime further, and helps reduce waste.



### Reuse, refabrication

#### Nissan Green Parts

Parts collected from end-of-life vehicles and those parts replaced during repairs are cleaned, reassembled, quality checked, and sold under the trade name Nissan Green Parts.

Lineup of rebuilt parts



Lineup of reused parts



#### Secondary use of lithium-ion batteries

Used lithium-ion batteries are reused in a wide range of energy storage solutions. Established in September 2010 as a joint venture with Sumitomo Corporation, 4R ENERGY is working to enable high-performance lithium-ion batteries to be put to secondary use by reusing, refabricating, reselling, and recycling them.



4R ENERGY

### Recycling

#### Shredder dust recycling technologies

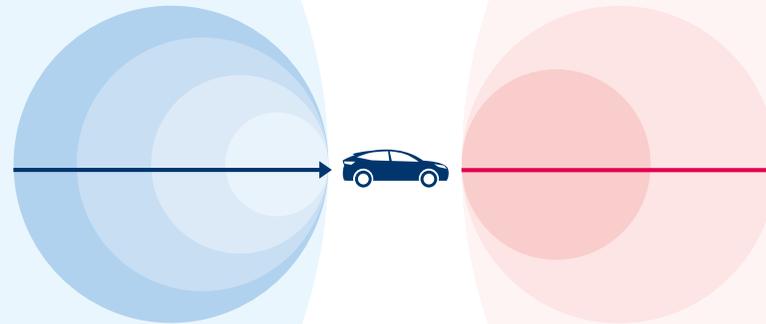
Nissan is working to develop a method of sorting and recycling of mixed plastics contained in shredder dust, generated during the recycling of end-of-life vehicles.

#### Closed-loop recycling

Nissan operates a closed-loop recycling system at production bases in Japan, the US, and Europe. There, aluminum scrap generated during manufacturing is recycled into aluminum alloy sheets for automobiles again.

#### Electric powertrain recycling technologies

To reduce the amount of newly mined rare earth elements used EV drive motors, we are developing highly efficient rare earth recycling and recovery technologies.



## Realizing a Circular Economy



## Maximizing use of vehicles as resources

Through electrification and connected car technologies, Nissan is promoting new mobility services, such as ride sharing and the use of vehicles as energy sources, thereby using vehicles to expand services that connect people and society.

### Urban development using mobility and energy

#### Mobility services

In the Namie Smart Mobility trial project conducted in Namie, Fukushima Prefecture, Nissan aims to provide residents and visitors with sustainable flexible transportation by building a public transport network utilizing EV and connected technologies.



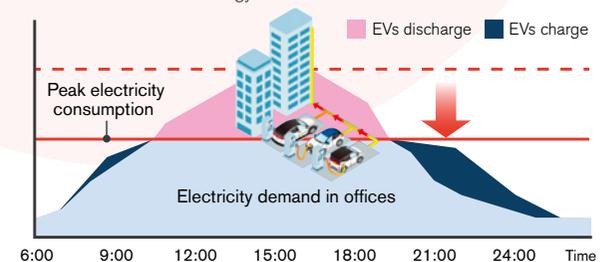
#### Energy management

Nissan will utilize Namie's renewable energy power generation facilities, bidirectional chargers, EVs & secondary batteries and Nissan's charging/discharging control systems to promote local production of clean energy for local consumption, as well as the reduction of CO<sub>2</sub> emissions.



### Nissan Energy Share

Using Nissan's energy management technology, while keeping track of a vehicle's usage schedule and battery state of charge in real time, the timing of charging and discharging is autonomously controlled without compromising vehicle convenience. This system is unique to Nissan, which has a thorough understanding of how vehicles are used. The system maximizes the value of EVs by making effective use of electricity, such as peak shifts and cuts, while also helping to reduce CO<sub>2</sub> emissions through links with renewable energy sources.



Society

# Nissan Social Program 2030

Nissan has formulated the Nissan Social Program 2030 (NSP2030) in order to create corporate and social value. It is doing so by incorporating in its business activities priority efforts that target social issues identified in the Company's materiality assessments. Through innovative and inclusive initiatives, NSP2030 serves as the foundation of our business plan, The Arc, and contributes to the realization of our long-term vision, Nissan Ambition 2030. Nissan aims to be a people-centric company, growing together with its employees, local communities, partners, and broader society while creating corporate and social value. By making a greater effort than ever to address social issues, we will achieve sustainable business, fulfill our mission of helping to create a better society for future generations, and have a positive impact.

## NSP2030 priority areas and initiatives

Under NSP2030, based on materiality assessments, we are promoting initiatives in six areas: Safety, quality, intellectual property, responsible sourcing, communities, and the power of employees.

Nissan has always valued people and made respect for human rights a cornerstone of management. This respect is at the heart of all of our activities, including the six priority areas of NSP2030.

In each area, we set goals and devise action plans\*1 for 2030, as well as clarify the social value that can be provided by implementing the program.

The power of employees to influence the company rests on four main areas: human rights; diversity, equality, and inclusion; learning and development; as well as health and safety.

Reflecting the power of staff in these areas, a number of activities are being promoted in conjunction with HR Ambition 2030,\*2 a human resources strategy aimed at maximizing human and organizational capabilities.

\*1 For action plans in each area, please [click here](#)

\*2 Specific details regarding HR Ambition 2030 are introduced on [P.33](#)

### NSP2030

Focus areas	2030 goals	Social value	Related materiality issues	
Safety	Invest in new technologies, such as autonomous driving and connected car systems, to create safer, more efficient, and more personalized mobility solutions	Reduction of traffic accidents and related casualties, contribution to building a safe and secure social system	<ul style="list-style-type: none"> <li>· Vehicle safety</li> <li>· Inclusive mobility solutions</li> </ul>	
Quality	Achieve top-level quality*3, defect aim zero and no compliance issue	Customer satisfaction and product safety/quality	<ul style="list-style-type: none"> <li>· Product quality</li> </ul>	
Intellectual property	Contribute to solving social issues by promoting IP activities with others to foster innovation (IP ecosystem)	Efficient/effective promotion of innovation through IP Ecosystem for coexistence and co-prosperity of human, society and the earth	<ul style="list-style-type: none"> <li>· Vehicle safety</li> <li>· Inclusive mobility solutions</li> <li>· Product quality</li> </ul>	
Responsible sourcing	Establish human rights due diligence system in supply chain to aim for "No human rights violation"	Promotion of respect to human rights, and reduction and prevention of negative impact to human rights in supply chain	<ul style="list-style-type: none"> <li>· Supply chain management</li> </ul>	
Communities	Contribute to solving social issues through "Nissan-ness" as well as to empowering youth and children in communities	Provide learning opportunities, support disaster-affected areas, and address social issues faced by the community	<ul style="list-style-type: none"> <li>· Community development</li> </ul>	
Human right	Power of Employees Make Nissan a great place to work in which all employees feel empowered, supported, and can be their authentic selves, in order for them to realize their full potential			
	Employee human rights	Respect human rights to realize "People centric"	<ul style="list-style-type: none"> <li>· Culture of respect for human rights, specific rules development and promotion of penetration.</li> <li>· Protection of individual dignity and status, empowerment</li> </ul>	<ul style="list-style-type: none"> <li>· Human rights</li> </ul>
	Diversity, equity, & inclusion	Realize an inclusive and exciting Nissan that values uniqueness	Foster a diverse and inclusive environment where we value and respect employees to drive innovation in automotive products and services that enrich people's lives	<ul style="list-style-type: none"> <li>· DEI (diversity, equity, and inclusion)</li> </ul>
	Learning & development	Develop a highly skilled and motivated workforce	<ul style="list-style-type: none"> <li>· Enhance individual's employability</li> <li>· Nurture individuals who are prepared for rapid and significant societal changes (enhance adaptability of individuals)</li> </ul>	<ul style="list-style-type: none"> <li>· Human resource development</li> </ul>
	Health & safety	<ul style="list-style-type: none"> <li>· Increase people who work safely, securely and in good health</li> <li>· Realize a company that can work lively</li> </ul>	<ul style="list-style-type: none"> <li>· Reduction of burden on medical institutions</li> <li>· Increased productivity for society as a whole</li> </ul>	<ul style="list-style-type: none"> <li>· Wellness and occupational safety/health</li> </ul>

\*3 Top 3 in each market in product and sales & service quality

Feature

# Human Resource Strategy

## Policies and philosophy

Nissan considers Human Resources as a key to realizing our corporate purpose and long-term vision, Nissan Ambition 2030. We have established the Nissan Way, a company-wide set of values and action guidelines, and have integrated the mindset of "The Power Comes from Inside" throughout our global operations. We believe that, by maximizing our employees' strengths, not only will our business simply grow, but it will lead to strengthen our value as a company. Our human resource (HR) strategy, HR Ambition 2030, established to realize the vision of Nissan Ambition 2030, aims to maximize the power of employees and underpins our corporate purpose. On the basis of this strategy, Nissan is committed to fostering a corporate culture in which both the company and its employees evolve together and where all employees can learn on their own initiative as well as demonstrate their abilities and realize their potential. Furthermore, Nissan is building a mindset in the workplace whereby each individual takes ownership of their own career and develop their own skills, while at the same time actively collaborating with others and strengthening teamwork.

### Five pillars of the HR strategy



Under HR Ambition 2030, we are promoting initiatives focused on five pillars established to address these six megatrends: increase in unpredictability and uncertainty, increased importance of ESG/SDGs in business, advancement in digital technologies, changes in the labor demographics and market, accelerated diversification of values, and diversification of work style

### Main activities under the 5 areas of HR Ambition 2030

#### 1 Enhanced employee experience

Attract, engage and retain diversified / core skill talents to ensure Nissan's sustainable growth.

- We have monitored employee engagement through our annual Global Employee Survey since 2005. We aim to improve employee well-being by providing a flexible work-life balance while also working to enhance compensation and benefit plan competitiveness
- In January 2024, we formulated "OUR PROMISE" as our Employee Value Proposition (EVP). Based on the core concept "We Care, We Grow, We Drive," we clarified our 4 values: "Making a difference for our environment and society," "Wellbeing & recognition that enrich your life," "One Team Spirit uniting us across cultures," and "Opportunities to dare & learn." We are advancing initiatives that put these values into action

#### 2 Skills driven management

Nurture core skills and talents to deliver electrified vehicles, new mobility services and technology innovations

- We are advancing reskilling and upskilling in R&D through globally common training programs
- In the R&D department, we have set a goal of hiring more than 3,000 new engineers in advanced technology areas, hiring approximately 1,400 people by the end of fiscal 2023
- In other departments as well, we are advancing 3B\* measures to ensure that we have the necessary talent and skills that would become critical in the future

\* Buy (recruitment)/Build (development)/Borrow (utilization of external human resources)

#### 3 Leadership effectiveness

Develop a collaborative and empathetic leadership to empower our people for "Nissan Ambition 2030."

- We will strengthen the pipeline for developing future leaders
- We formulated the "Nissan Leadership Way" (see P.35) and are carrying out various initiatives to spread this globally
- We will further enhance the contents of "Nissan Charge," a globally common comprehensive training program, and encourage employees' participation

#### 4 Culture transformation & Innovation

Enhance innovation through our DNA, "Do what others don't dare to do," by promoting Enablement\* and Engagement.

- We are identifying priority areas for corporate culture transformation and promoting improvement activities
- As our new initiative to promote corporate culture transformation, we have launched "OUR NISSAN" (see P.35). Through this, we will foster a culture unique to Nissan with an eye toward the future of mobility, ultimately fulfilling our corporate purpose
- We are conducting activities such as the "New Business Contest" and "New Value Co-Creation" which seek ideas that generate new value towards the future, as well as solve society's and Nissan's issues

\* An environment that supports employees' motivation and a comfortable working environment where employees are able to demonstrate their abilities.

#### 5 Diversity, Equity, and Inclusion (DEI)

Sustain Diversity as Nissan's strength and accelerate to build Equity & Inclusion in the workplace.

- We are fostering a corporate culture that promotes DEI on a global scale by providing various types of training, offering opportunities for an open communication, and building an inclusive leadership
- In order to provide fair opportunities for all genders, we are promoting gender diversity and initiatives related to LGBTQ+, as well as supporting a balanced lifestyle between work and private, which in turn would build an environment in which employees from various backgrounds can maintain a high level of motivation and proactively participate in business activities
- In Japan, we established Employee Resource Groups (ERGs) in four areas: Gender, LGBTQ+ allies, Multiculture, and Working Parents. We are building a truly diverse, equitable and inclusive working environment, ensuring that everyone is valued and respected. Activities are being implemented in other regions as well, taking into account each of their unique environment and circumstances

Feature

# Transforming Our Corporate Culture



## Background

The global environment surrounding Nissan is constantly changing, and so are our customers and their needs. In order to swiftly and flexibly respond to the changes in the business environment, it is crucial that we transform our corporate culture, not only to realize our corporate purpose and long-term vision "Nissan Ambition 2030," but to become a truly sustainable company that is regarded as an essential member of society by all stakeholders. Nissan has continuously worked to foster a corporate culture over the years. We have found that for Nissan to improve upon its strengths and advance transformation to continue to be essential in the eyes of our customers and wider society, it is crucial that each employee recognize corporate culture transformation as a personal endeavor as much as it is a company-wide, group effort. We as a company need to keep evolving, and this is only possible once employees view change in a positive light, reacting nimbly within an uncertain environment.

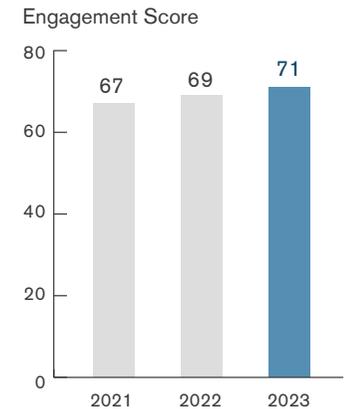
## Structure



## Efforts to transform our corporate culture

In 2019, the corporate governance structure was overhauled when the CEO established the Corporate Culture Transformation Department. Our corporate purpose was established and Nissan Way was redefined.

Since 2005, Nissan has been monitoring employee engagement by means of an annual Global Employee Survey. Analyzing recent survey scores together with some 90,000 voluntarily submitted comments, we have identified five key categories in fiscal 2021 and since then we have been working to improve them. A leader was assigned to each category and improvement activities have been underway since 2021. A survey conducted in February 2024 showed an improvement of 2 points in the engagement score compared to the previous year. Scores have been steadily improving in five key categories.



Feature

# Transforming Our Corporate Culture

## The launch of OUR NISSAN

In January 2024, we launched "OUR NISSAN" as an initiative to further promote our corporate culture transformation. "OUR NISSAN" provides employees with a roadmap towards embodying Nissan's values as well as building a rewarding work environment. Based on the three pillars that make up Nissan's corporate culture: "Nissan Way", "Nissan Leadership Way", and "OUR PROMISE", each employee's decision-making and actions as well their overall approach to work are aligned with Nissan's shared values. This will allow for greater consistency across various initiatives and will unite the workforce towards the transformation of our corporate culture.

## Promoting OUR NISSAN

Corporate culture is not something that is transformed overnight. It requires the concerted effort of the global workforce, with each employee recognizing the significance of their role in shaping the work environment around them, ultimately building an ideal workplace culture. In promoting corporate culture transformation, various initiatives have been carried out across the company and in all functions. We plan to set key performance indicators (KPIs) to measure progress toward our goals, to share the progress with our employees and to create opportunities to obtain feedback from them, so that all employees are fully on board and involved in the process of transforming our corporate culture.

## NISSAN WAY

- #1 Always Think of the Customer
- #2 Show Facts, Face Reality
- #3 Be Accountable, Act Proactively
- #4 Think Outside the Box
- #5 Respect Others, Respect Society

A set of five common values that forms the foundation for all of our decision-making and actions, ultimately guiding us towards the realization of our corporate purpose.

# OUR NISSAN

## NISSAN LEADERSHIP WAY



Regardless of their title or position at the company, all employees are required to embody the NISSAN LEADERSHIP WAY to keep evolving in tandem with societal changes, and to lead not only with the head but with the heart.

## OUR PROMISE



Nissan promises our employees to foster a workplace whereby each employee can maximize their potential, take on challenges and grow together toward the future. Furthermore, we promise to enrich the everyday lives of each and every employee.

NISSAN

Section: 02

# Management supporting our value creation

- 37 Independent Outside Director, Chair of the Board of Directors Message
- 38 Corporate Governance
- 41 List of directors / skills matrix

# Corporate Governance

Independent Outside Director, Chair of the Board of Directors Message

## Diverse board key to transparency and fairness



### Yasushi Kimura

Independent Outside Director, Chair of the Board of Directors

Earlier this year in Japan, Nissan received a recommendation from the Fair Trade Commission regarding Japan's Subcontract Act. The board of directors takes this very seriously and has confirmed that top management are committed to resolution, identifying the cause, preventing any recurrences and communicating with transparency. Nissan has swiftly issued refunds to the relevant business partners and discontinued rebates. Furthermore, Nissan has established a dedicated hotline for its business partners as well as a new specialized department, enabling the company to proactively gather partners' concerns and requests. The board will supervise whether these measures are implemented and managed effectively. It is crucial that all companies in the supply chain exist in mutual prosperity, practicing appropriate business transactions and responsible sourcing. This is a prerequisite for us to drive innovation and grow as a sustainable company while solving societal issues through the development and distribution of valuable and safe products along with services. Acting with high ethical standards, the board vows to fulfill its responsibility by thoroughly reviewing not only the effectiveness of Nissan's governance structure but also the implementation of a compliance mindset as part of our corporate culture transformation, and maintaining it beyond what is needed just to prevent recurrences.

### From Nissan NEXT to The Arc and beyond

Since the Nissan NEXT business transformation plan was launched in fiscal 2020, Nissan has been strengthening its corporate governance, which it considers a top priority. Nissan NEXT ended in fiscal 2023, when a new medium-term plan was formulated and much discussed by the board.

As the management team put together the new plan, the board asked for the plan's position to be clear in a medium- to long-term time frame, in terms of prioritization and focus. The team were also asked to consider what value would be provided, based on achievements under Nissan NEXT. In planting the seeds for future growth, it was important to have the management team consider what was needed, and, in light of the equal capital relationship with Renault, to demonstrate how the Alliance will be used for a "new Nissan."

Announced at the end of fiscal 2023, the new business plan, The Arc, is truly a bridge connecting Nissan NEXT and Nissan Ambition 2030, the long-term vision. Determined to remain a global player, we will make every effort to boost sales between fiscal 2024 and fiscal 2026, supported by our product portfolio and financial discipline. Beyond fiscal 2026, the plan comprises initiatives based on partner strategies and new businesses. In preparation for the transition to EVs in the future, the ambitious yet fully executable business plan builds on Nissan's tireless work in electrification. The board will continue to oversee efforts on the executive side from various angles, to achieve and support The Arc.

### Advanced governance characterizes board's independent outside directors

The members of Nissan's board represent a range of specialties, genders, and nationalities. 8 of the 12 members are independent outside directors, and with myself as an independent outside director chairing the board we ensure that oversight has maximum transparency. In addition, a substantial amount of authority has been delegated to executives to make management decisions quickly and flexibly. Nissan thus has one of Japan's most advanced systems of governance. The Board's supervisory function includes monitoring the execution of day-to-day business, discussing Nissan's direction in terms of important issues, and ensuring that all discussions are transparent and fair. As

chairperson, I ask management to provide concise explanations and to report information promptly, especially when it is of an adverse nature. In this way, management helps invigorate deliberations, which leads to productive, constructive board discussions. We encourage independent outside directors to proactively offer management advice and opinions, based on their respective areas of expertise. By so doing, the directors help enhance Nissan's corporate value by representing the interests of all shareholders.

This enables management and the board to continue discussing Nissan's sustainable growth in a mutually respectful manner, as well as to fulfill responsibilities to all stakeholders.

### Targeting sustainable growth with society and stakeholders

Nissan places sustainability at the core of its corporate foundation and culture, as it works to create a cleaner, safer, and more inclusive world. The board has been involved in formulating management policies to enhance corporate value over the medium to long term. This has been done to meet sustainability-related needs of the environment, society and Nissan's customers. The board has identified critical issues requiring priority attention, and has asked management to think about whether Nissan can grow into a truly sustainable company.

The Arc is designed to enable the company to achieve carbon neutrality by 2050, as set out in its long-term vision, Nissan Ambition 2030. As the plan's building blocks, we have launched two programs: Nissan Green Program 2030 and Nissan Social Program 2030. Together, they are expected to help solve issues ensuing from environmental and societal changes.

Nissan is ready to accelerate its efforts to prioritize sustainability in all aspects of its business, including in the provision of products, technologies, and services, as well as throughout the entire life cycle of its products.

Our request is for management to continue proactively communicating about its initiatives and efforts, so that society and our stakeholders are both aware of and understand them. At the same time, the board will closely monitor the progress of Nissan toward its goals, and contribute to a more sustainable future.

## Polices and approach

According to Nissan's corporate purpose—Driving innovation to enrich people's lives—improving corporate governance is one of our highest priority management tasks. This must be achieved if we are to be seen as a trustworthy company, that provides unique and innovative automotive products and services of superior, measurable value to all stakeholders.

In addition to addressing risks and opportunities associated with climate change, we are developing our business to reflect society's expectations and our social responsibilities. In other words, we are contributing to the development of a sustainable society through the sustainable growth of our business. Our company has three statutory committees with separate supervision, oversight, and auditing functions. This allows us to improve the transparency of decision-making, while business operations are swift and agile.

The supervision, oversight, and auditing functions of the Board of Directors and other committees ensure the effectiveness of our structure related to internal controls, compliance, and risk management. Officers and employees, including Executive Officers, will sincerely respond to the supervision, oversight, and auditing contemplated hereby.

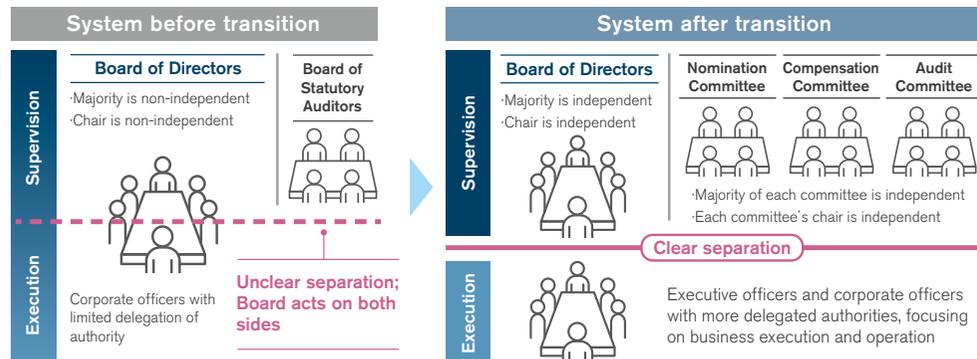
## Structure

To remain a sustainable company, it is essential that we have a governance system with high ethical standards, transparency, and a strong foundation.

Nissan transitioned to a "company with three statutory committees" in June 2019 as its governance system, which clearly separates execution and supervision and led by independent outside directors. It ensures transparency in decision-making, prompt and flexible business execution.

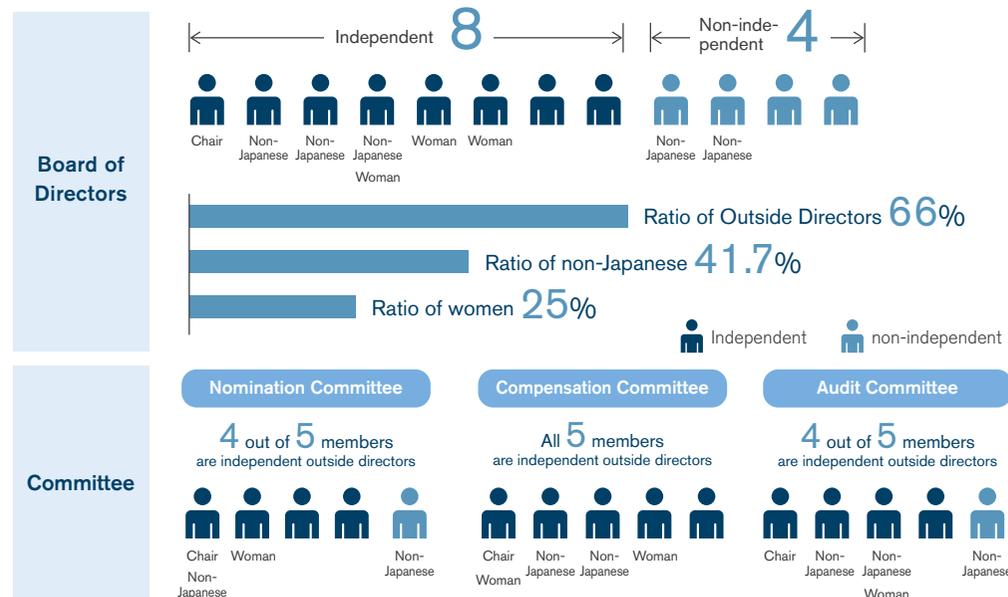
Our corporate structure ensures:

- 1 Separation of management function and supervisory function
- 2 Increased independence of Board of Directors
- 3 Transparency of decision-making process
- 4 Speedy and flexible business execution



## Ensuring independency in composition of the board and committees

The Board of Directors and committees appoint Independent Outside Directors for the majority of their members and for their chair, and the Compensation Committee appoints Independent Outside Directors for all of its members and for its chair.



## Governance enhancement efforts

### More transparency, effective internal controls

Under the Audit Committee, Nissan established a global, independent, internal audit function. This committee is the only reporting line, for the internal audit and internal control and if necessary, its instructions to the internal audit and internal control divisions take precedence over those of executive officers, including the CEO. By establishing appropriate relationships and working together, the internal audit division, the Audit Committee, and the independent auditor strive to more proactively apply external perspectives and improve the transparency and effectiveness of internal controls.

### Director Independence Standards

To ensure a high degree of independence, the Board of Directors has devised standards for independent directors. The standards were formulated based on the model used in Board of Directors regulations for the appointment of independent directors that have been prepared by the Japan Association of Corporate Directors and reflect international trends.

### Independent Outside Directors Conference

Independent Outside Directors periodically hold meetings comprised only of Independent Outside Directors to discuss a wide range of matters related to Nissan's corporate governance and business. Details of the discussions are reported or notified to the Board of Directors as necessary to improve the quality of the Board through active discussions.

## Role of the Board of Directors and Committees

The Board of Directors, led by the Independent Outside Directors, decides the basic direction of management by taking a variety of perspectives into account and plays the role of supervising the Executive Directors.

\* Click here for more information on requirements for independent outside directors.

[https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/ASSETS/PDF/Standards\\_EN.pdf](https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/ASSETS/PDF/Standards_EN.pdf)

### Role of the Board and Committees

<p><b>Board of Directors</b></p>	<p><b>Nomination Committee</b></p>
<p>The Board of Directors, on the premise that it delegates most of its authority to make decisions on business operation to executive officers, shall elect an outside director that has independency for the majority of its members and for its chair and focus on supervising the status of execution of duties by the executive officers</p>	<p>Proposals that this committee discusses include: those for the appointment and dismissal of directors to be submitted to the General Shareholders Meeting; those for the appointment and dismissal of representative executive officers to be proposed to the Board; as well as CEO succession plans.</p>
<p><b>Compensation Committee</b></p>	<p><b>Audit Committee</b></p>
<p>The deliberations of this committee include policies and compensation for directors and executive officers.</p>	<p>The committee monitors and supervises business execution by executive officers, and the effectiveness of the Board's supervisory function.</p>

## Fiscal 2023 Board of Directors activities

Based on the laws and the Regulations of the Board of Directors, the Board of Directors makes decisions on important matters related to the Company's group management such as the draft agenda of general meeting of shareholders, members of each committee, quarterly and full year financial results, Mid-to Long term plans and annual business plans. Agenda items submitted to the Board of Directors meeting for decision or report during this fiscal year are as follows.

(Among the Board's main fiscal 2023 reports is a report regarding the recommendation by the Japan Fair Trade Commission based on the Subcontractor Act.)

- Regular reports on the business execution status
- Resolution of business plan: The Arc
- Resolution of conclusion of New Alliance Agreement with Renault Group
- Resolution of acquisition of own shares from Renault Group and cancellation of the acquired shares
- Resolution of violation of the Subcontract Act following recommendation from the Fair Trade Commission and report on internal investigation results
- IR report
- Reports on Nissan Green Program 2030 (NGP2030) and Nissan Social Program (NSP2030).
- Regular reports on activities related to internal control and risk management
- Resolution of the Corporate Governance report

## The Board of Directors Effectiveness Evaluation

The Company is conducting the "Board of Directors Effectiveness Evaluation" once a year to continuously enhance the effectiveness of the board and its management environment. Also, an evaluation by a third-party institution is conducted once every three years in accordance with the Company's corporate governance guidelines (Last time conducted in 2022). For the activities of the Board of Directors in FY2023, an evaluation based on a questionnaire from all directors was conducted in February 2024, and based on the results, an interview was conducted with each director by an external corporate governance expert in March 2024, with the aim of deepening opinions. Based on these results, the evaluation for FY2023 and the content of initiatives for FY2024 were decided at the Board of Directors meeting held in May 2024.



Please see the Corporate Governance Report for details regarding The Board of Directors Effectiveness Evaluation.

[https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/ASSETS/PDF/g\\_report.pdf](https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/ASSETS/PDF/g_report.pdf)

## Appointment and removal of the Representative Executive Officer and succession planning for the President and CEO

The appointment and dismissal of the Company's Representative Executive Officers shall be decided by the Board of Directors based on the deliberations and proposals of the Nomination Committee in order to establish an optimal business execution structure to achieve business growth and enhance corporate value.

With regard to succession planning for the President and CEO, while benchmarking other companies, the Nomination Committee takes the lead in deliberations on the required leadership profile in light of the rapidly changing business environment, and in strong collaboration with the execution side, identifies appropriate talent with potential and conducts regular monitoring based on their development plans. Through this process, the Company is developing the next generation of leaders who can take charge of the Company's future.

It is our basic policy that the President and CEO should be a person who has extensive knowledge and experience in both management as well as leadership to drive the growth of Nissan's business globally, and who we believe is best suited to continuously improve the competitiveness and corporate value of the Company.

## Executive compensation: policies and approach

Executive compensation must motivate directors and executive officers to maximize value for stakeholders, including customers, shareholders, local communities in which Nissan operates, and employees. Decisions are based on six factors: Governance and oversight responsibility; fairness and transparency; value-creation and accountability; competitiveness; operational effectiveness; as well as innovation and adoptability.

### Six principles of the executive compensation

#### Governance and Oversight Responsibility

The Company seeks to further improve its corporate governance, compliance, and corporate ethics. In that regard, the Company will appropriately monitor the compensation program to ensure it is both efficient and in line with the policy.

#### Fairness and Transparency

The compensation program shall be structured and applied in a fair and consistent manner, regardless of race, gender, nationality or other attributions. The performance evaluation system and compensation program shall be open, transparent and designed to treat individuals fairly.

#### Value-Creation and Accountability

The compensation program shall foster performance and actions that create long-term value for the stakeholders, such as our customers, shareholders, the local communities in which the Company operates, and our employees.

#### Competitiveness

Compensation will be competitive as compared to that offered by other automotive companies and large global companies with which the Company competes for securing talented personnel.

#### Operational Effectiveness

The compensation program must be a functioning system that is efficiently administered, easy for executives to understand, cost efficient, and capable of being implemented globally.

#### Innovation and Adaptability

The Company operates its business globally in an environment where technologies and people's lifestyles are changing dramatically. To that end, the Company adopts a global mindset to continuously adapt its compensation program to the diversity of the talent market and business environment.

## Executive compensation structure

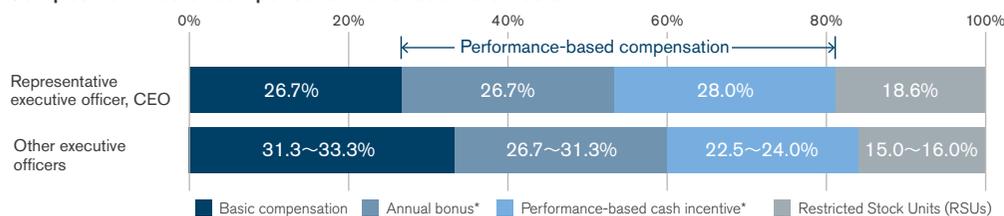
When determining compensation levels, we refer to compensation benchmarks that reference global companies of similar business size and business complexity to the Company including major automotive companies with which we compete.

The variable compensation for executive officers consists of an annual bonus reflecting annual performance, and long-term incentives designed to motivate executives to enhance shareholder value and increase sustainable growth and profitability.

Long-term incentives comprise restricted stock units (40%) that are not performance-linked compensation, and performance-based cash incentives (60%) paid only if targets are met.

As performance-linked compensation is evaluated based on performance indicators over multiple years, the variable compensation program is designed to motivate management to achieve short- as well as medium- to long-term performance goals and to enhance shareholder value.

### Composition ratio of compensation for executive officers



## 2023 executive officer performance-linked compensation

The fiscal 2023 annual bonus corresponds to efforts focused on addressing key priorities in the final fiscal year of Nissan NEXT. Performance-based cash incentives correspond to enhancement of Nissan's medium- to long-term corporate and social value.

Since 2021, as part of our strategy to become a sustainable company, performance-based cash incentives include performance indicators related to carbon neutrality and respect for human rights. Both have a major impact on our business and, thus, are of great interest to stakeholders.

### Performance indicators and weight

#### Annual bonus

Performance indicators (Corporate objectives)	Weight
Operating profit	20%
Operating profit margin	20%
Free cash flow in automotive business*	40%
Quality	10%
Corporate culture	10%

#### Performance-based cash incentives

Financial value indicators	Weight
Operating profit margin	30%
Free cash flow in automotive business*	30%
Net revenue	30%
Social value indicators	
External evaluation on carbon neutrality (environment)	5%
External evaluation on respect for human rights (social)	5%

\* Fiscal 2022 targets are set based on consolidated figures proportional to the China joint venture.

### Annual bonus and performance-based cash incentive payment rate model

$$\text{Payment amount to be paid to executive officer} = \text{Annual basic compensation} \times \text{Eligible percentage set for each position} \times \text{Total achievement rate for performance indicators}$$

Please see the Nissan Securities Report for details regarding executive and other compensation.

[https://www.nissan-global.com/EN/IR/FINANCIAL\\_RESULTS/ASSETS/FR/2023/PDF/fr2023.pdf](https://www.nissan-global.com/EN/IR/FINANCIAL_RESULTS/ASSETS/FR/2023/PDF/fr2023.pdf)

## List of directors / skills matrix (as of July 1, 2024)

The Board of Directors skills matrix is as follows. Having revised priority skill items for future business growth, "Government" was removed from the director skills matrix items, while "Corporate Strategy" was added as a new item, effective April 2024.

Name	Position	Committee	Term of office	Attendance in FY2023 (Attendance/Number of times held)				Skills Matrix								
				Board of Directors	Nomination Committee	Compensation Committee	Audit Committee	Global Management	Corporate Strategy	Automobile Industry	Legal / Risk Management	Finance / Accounting	ESG	Products / Technology	Sales / Marketing	Digital Transformations
Yasushi Kimura	Independent Outside Director, Chair of the Board of Directors	Nomination Committee	5 years	19/19 (100%)	11/11 (100%)	-	12/12 (100%)	●	●			●	●	●	●	
Jean-Dominique Senard	Director, Vice-Chair of the Board of Directors	Nomination Committee	5 years 2 months	17/19* (89%)	11/11 (100%)	-	-	●	●	●	●	●	●			
Bernard Delmas	Independent Outside Director, Lead Independent Outside Director	Compensation Committee Audit Committee	5 years	19/19 (100%)	-	15/15 (100%)	8/8 (100%)	●	●	●			●	●	●	
Keiko Ihara	Independent Outside Director, Chair of Compensation Committee	Nomination Committee Compensation Committee	6 years	19/19 (100%)	11/11 (100%)	15/15 (100%)	-	●	●	●			●	●	●	●
Motoo Nagai	Independent Outside Director, Chair of Audit Committee	Nomination Committee Compensation Committee Audit Committee	5 years	19/19 (100%)	11/11 (100%)	15/15 (100%)	12/12 (100%)	●	●	●	●	●	●			
Andrew House	Independent Outside Director, Chair of Nomination Committee	Nomination Committee Compensation Committee	5 years	18/19 (95%)	11/11 (100%)	8/9 (89%)	-	●	●			●	●	●	●	●
Brenda Harvey	Independent Outside Director	Audit Committee	1 years	13/13 (100%)	-	-	8/8 (100%)	●	●				●	●	●	●
Teruo Asada	Independent Outside Director	Audit Committee	New	-	-	-	-	●	●		●	●	●			
Mariko Tokuno	Independent Outside Director	Compensation Committee	New	-	-	-	-	●	●		●	●	●		●	
Pierre Fleuriot	Director	Audit Committee	4 years 4 months	17/19* (89%)	-	-	12/12 (100%)	●	●		●	●	●			
Makoto Uchida	Director, Representative Executive Officer, President and CEO		4 years 4 months	19/19 (100%)	-	-	-	●	●	●	●	●	●	●		●
Hideyuki Sakamoto	Director, Executive Officer, Executive Vice President		4 years 4 months	19/19 (100%)	-	-	-	●	●	●	●		●	●		●

\* Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot did not attend two Board of Directors meeting at which matters relating to Renault were deliberated, in accordance with a policy for resolution of conflict of interest, taking into account their concurrent positions in Renault.

# 11-Year Financial Summary

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>For the year</b>												
Total	(in millions of yen)	10,482,520	11,375,207	12,189,519	11,720,041	11,951,169	11,574,247	9,878,866	7,862,572	8,424,585	10,596,695	12,685,716
Auto	(in millions of yen)	9,896,564	10,699,631	11,381,102	10,905,237	11,027,863	10,584,080	8,915,910	6,989,028	7,475,648	9,686,842	11,782,516
Sales finance	(in millions of yen)	683,852	811,330	964,874	983,231	1,149,317	1,197,629	1,163,277	1,020,024	1,031,729	1,023,825	1,161,778
Elimination	(in millions of yen)	-97,896	-135,754	-156,457	-168,427	-226,011	-207,462	-200,321	-146,480	-82,792	-113,972	-258,578
Gross profit	(in millions of yen)	1,846,457	2,133,866	2,392,521	2,297,490	2,137,168	1,903,845	1,435,961	1,050,825	1,354,054	1,713,849	2,066,914
Operating profit / loss	(in millions of yen)	498,365	589,561	793,278	742,228	574,760	318,224	-40,469	-150,651	247,307	377,109	568,718
Auto	(in millions of yen)	317,762	374,847	540,014	534,749	335,574	65,997	-264,182	-437,021	-155,059	42,952	221,574
Sales finance	(in millions of yen)	164,706	195,497	232,111	183,883	215,338	227,993	210,530	267,880	374,824	311,908	308,718
Elimination	(in millions of yen)	15,897	19,217	21,153	23,596	23,848	24,234	13,183	18,490	27,542	22,249	38,426
Operating profit margin	(%)	4.8	5.2	6.5	6.3	4.8	2.7	-0.4	-1.9	2.9	3.6	4.5
Net income / loss*1	(in millions of yen)	389,034	457,574	523,841	663,499	746,892	319,138	-671,216	-448,697	215,533	221,900	426,649
<b>Cash Flow</b>												
Cash flows from Operating activities	(in millions of yen)	728,123	692,747	927,013	1,335,473	1,071,250	1,450,888	1,185,854	1,322,789	847,187	1,221,051	960,899
Cash flows from Investing activities	(in millions of yen)	-1,080,416	-1,022,025	-1,229,280	-1,377,626	-1,147,719	-1,133,547	-708,687	-369,121	-146,835	-447,041	-812,664
Cash flows from Financing activities	(in millions of yen)	396,925	245,896	530,606	320,610	36,810	-127,140	-155,494	-639,692	-1,092,645	-670,607	-131,551
Research & Development costs	(in millions of yen)	500,595	506,147	531,889	490,354	495,824	523,133	544,769	503,486	484,065	522,221	609,927
Research & Development Ratio	(%)	4.8	4.4	4.4	4.2	4.1	4.5	5.5	6.4	5.7	4.9	4.8
Capital expenditure*2	(in millions of yen)	536,316	463,149	479,023	469,276	485,359	509,913	509,249	405,418	344,982	350,797	486,117
Depreciation*2	(in millions of yen)	347,071	373,283	401,857	380,836	384,159	377,785	372,906	270,332	289,381	316,791	351,396
<b>At year-end</b>												
Total Assets	(in millions of yen)	14,703,403	17,045,659	17,373,643	18,421,008	18,746,901	18,952,345	16,976,709	16,452,068	16,371,481	17,598,581	19,855,151
Shareholder's equity*3	(in millions of yen)	4,338,654	4,834,416	4,721,265	4,861,847	5,397,712	5,302,675	4,064,289	3,944,593	4,580,601	5,134,649	5,981,647
Shareholder's equity ratio	(%)	29.5	28.4	27.2	26.4	28.7	28.0	23.9	24.0	28.0	29.2	30.1
Return On Equity	(%)	9.6	10.0	11.0	13.8	14.6	6.0	-14.3	-11.2	5.1	4.6	7.7
<b>Per share data</b>												
Basic earnings per share (EPS)	(Yen)	92.82	109.15	125.00	165.94	190.96	81.59	-171.54	-114.67	55.07	56.67	110.47
Net assets per share (BPS)	(Yen)	1,035.06	1,152.83	1,132.61	1,242.90	1,380.36	1,355.18	1,038.95	1,007.80	1,170.17	1,310.74	1,599.28
Annual cash dividend per share	(Yen)	30.00	33.00	42.00	48.00	53.00	57.00	10.00	0.00	5.00	10.00	20.00
<b>Volume</b>												
Global Production Volume*4	(K units)	5,082	5,061	5,203	5,654	5,672	5,362	4,757	3,634	3,404	3,381	3,430
Global Retail Sales Volume*4	(K units)	5,188	5,318	5,423	5,626	5,770	5,516	4,930	4,052	3,876	3,305	3,442
Consolidated Sales Volume*5	(K units)	4,058	4,169	4,169	4,409	4,329	3,974	3,350	2,471	2,294	2,451	2,786
<b>Exchange rate</b>												
USD/JPY		100.20	109.80	120.20	108.30	110.90	110.92	108.70	106.10	112.39	135.50	144.59
EUR/JPY		134.20	138.70	132.60	118.70	129.70	128.44	120.81	123.76	130.55	140.99	156.75

\*1 Net income/loss attributable to owners of the parent

\*2 Including finance leases related amount

\*3 Net assets excluding share subscription rights and non-controlling interests

\*4 Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period

\*5 Consolidated wholesale volume is based on financial statements

# Company Profile

## Company Profile (As of March 31, 2024)

Company Name	Nissan Motor Co., Ltd.
Business Outline	Manufacturing, sales and related business of automotive products.
Date of Establishment	December 26, 1933
Paid-in Capital	605,813 million yen
Representative	Representative executive officer, president and CEO Makoto Uchida
Registered Head Office	2, Takara-cho, Kanagawa-ku, Yokohama, Kanagawa, 220-8623, Japan
Headquarters	1-1, Takashima 1-chome, Nishi-ku, Yokohama, Kanagawa, 220-8686, Japan
Number of Employees	24,034 (non-consolidated basis) 133,580 (consolidated basis)

## Stock Information (As of March 31, 2024)

Stock Listings	Tokyo Stock Exchange
Securities Code	7201 (Japan) NSANY (ADR)
Number of Shares per unit	100
Transfer Agent and Registrar for Common Stock (Depository and Transfer Agent for ADR)	Sumitomo Mitsui Trust Bank, Limited (JP Morgan Chase Bank)
Total number of shares to be issued	4,009,715,112
Number of shareholders	579,126
Fiscal Year End	March 31
General Shareholders Meeting	June
Record Dates for Dividend	March 31, September 30

## Shareholdings Structure (As of March 31, 2024)

### Principal Shareholders

Name	Number of Shares (thousands)
NATIXIS SA AS TRUSTEE FOR FIDUCIE NEWTON 701910	987,730
Renault S.A.	633,107
The Master Trust Bank of Japan (Shintaku-guchi)	375,419
JP Morgan Chase Bank 380856	126,313
Custody Bank of Japan (Shintaku-guchi)	113,139
State Street Bank West Client - Treaty 505234	46,462
Nippon Life Insurance	37,820
Moxley and Company	33,109
BNYMSANV AS AGENT / CLIENTS LUX UCITS NON TREATY 1	25,869
THE BANK OF NEW YORK MELLON 140044	24,520

Note 1: In addition to the above, Nissan holds 21,932 thousand shares as treasury stock.

Note 2: Due to Renault S.A.'s decision to sell a portion of the shares transferred to Natixis S.A., Nissan acquired 100,243 thousand shares of the Company's stock from Natixis S.A. on March 28, 2024, and cancelled all acquired shares on April 3, 2024.

### Shareholdings Structure

