Hello everyone. Welcome to Nissan's first quarter results for the three-month period ending June 30, 2022.

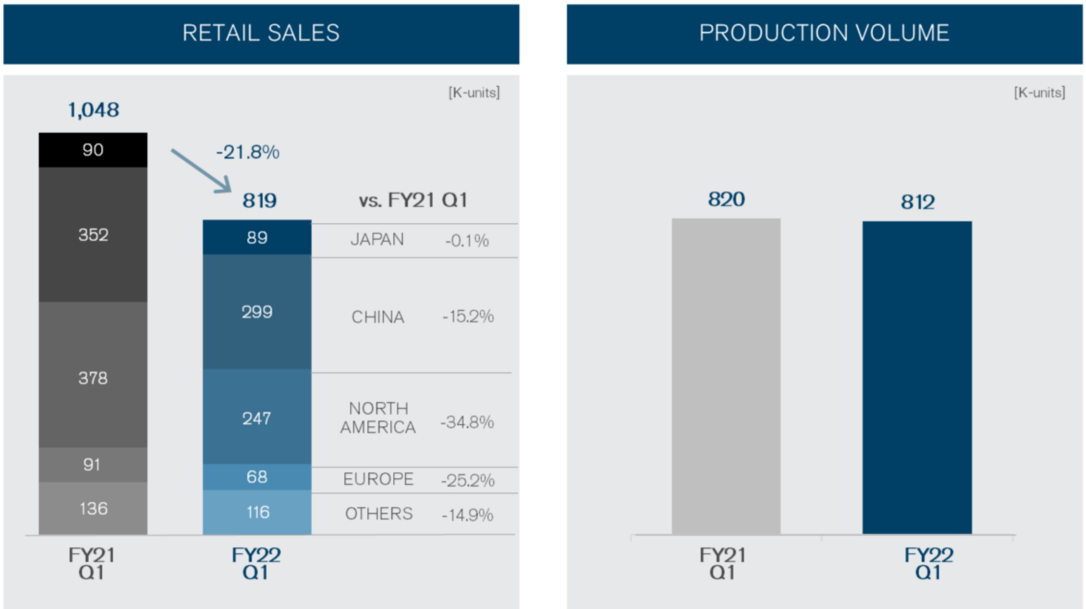
Let me begin with thanking our employees and partners for supporting us through yet another resilient quarter. Indeed, this quarter was even more demanding with challenging macro environment and continuing global uncertainties including the fall-out from geopolitical issue.

While the pandemic understandably remains a priority challenge, with persisting semiconductor shortage, raw material price hikes, and knock-on impact from lockdowns in China, supply chain remains constrained, affecting production and leading to delay in deliveries. We also see adverse effects on TIV in key markets especially in passenger vehicle segments. At the same time, we experienced tail winds with favorable foreign exchange rates. Our approach and discipline in implementing Nissan NEXT transformation plan helped us keep the momentum.

My sincere thanks to our customers for their patronage, patience and understanding. We apologize for the inconvenience caused by delays of certain models in some markets. Nissan is fully committed to delivering your desired models as soon as possible.

Now I will take you through our latest quarterly results.

FY22 Q1 VOLUME RESULTS



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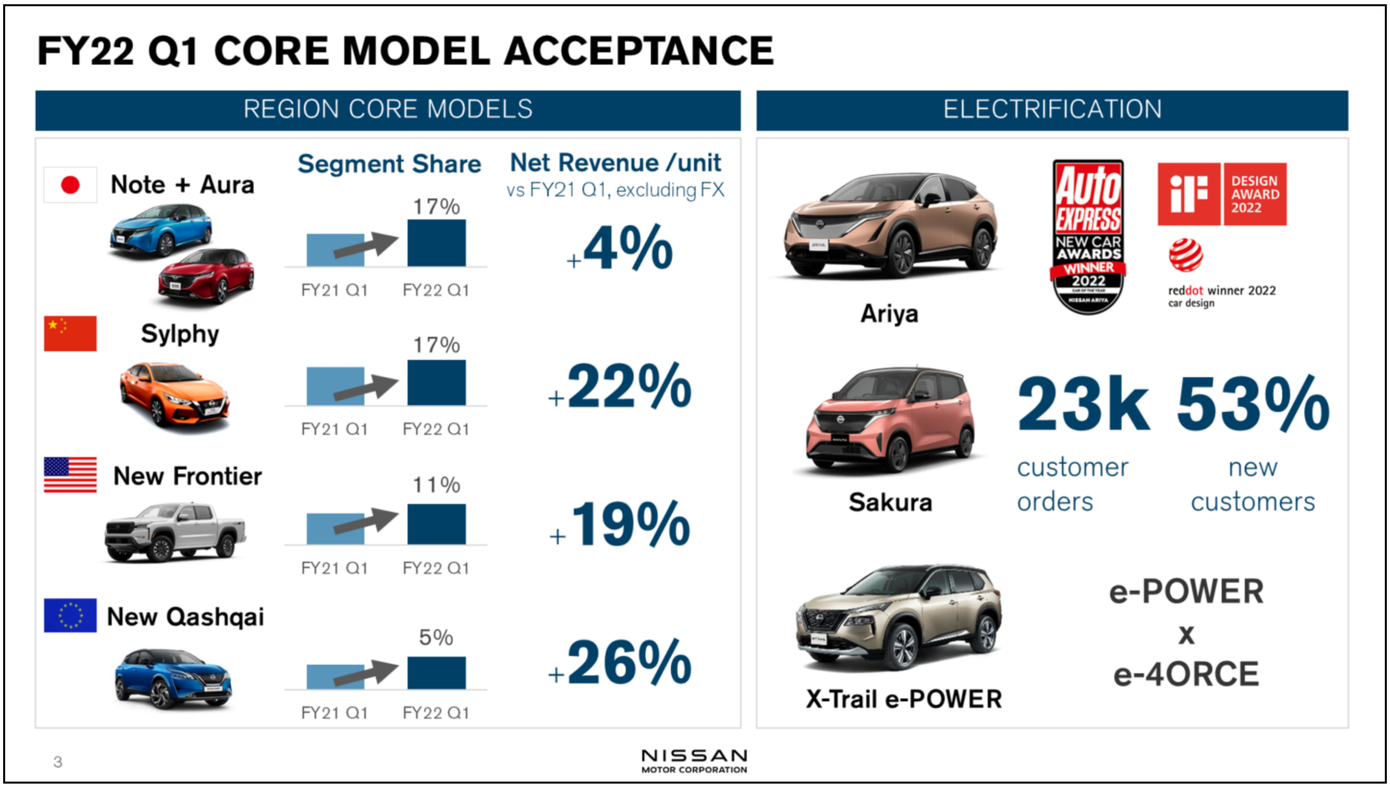
Turning to our key metrics for the latest quarter, the retail sales in the first quarter decreased by 22% year-on-year.

This is primarily due to the difference in inventory availability. In FY21, we made good use of our inventory for sales. However, our inventory was already at a minimum level last quarter, which limited the opportunity to meet growing sales demand utilizing existing inventory levels.

Due to the challenges mentioned earlier, our production volumes were flat year-on-year at 812,000 units. Nissan teams around the world worked hard to deliver every unit that we produced resulting in our retail sales being at the same level of production at 819,000 units.



Even in this challenging backdrop, we are pleased by the growing customer acceptance of newly introduced models in the markets that we believe are the key our long-term performance. Our exciting core model line-up is delivering value to our customers and supporting growth in important vehicle segments.

Our segment share for the Note and Aura in Japan reached 17% in the first quarter, while the net revenue per unit before any currency effects increased by 4%. We are also proud of the Note and the Aura continuing to be the No.1 selling electrified vehicles in the first half of calendar year 22.

In China, the segment share of the Sylphy also reached 17% in the three-month period, with a 22% jump in net revenue per unit.

We also saw an improving performance in the US for the all-new Frontier, with its segment share reaching 11% and net revenue per unit rising 19%.

And the all-new Qashqai now accounts for 5% of the European crossover segment, with revenue per unit up 26%.

We have also won further awards for new products, with the zero-emission Nissan Ariya named car of the year by Auto Express and winning the iF Design Award and the 2022 Red Dot design award.

In the important mini-vehicle segment, we have received 23,000 customer orders for the all-new Sakura electric vehicle, more than half of whom are new customers for Nissan. We are confident that the Sakura will accelerate the democratization of electric vehicles in Japan.

Further, the recently announced all-new X-Trail for the Japan market has become a dedicated e-POWER model available with e-4ORCE. It has received positive reviews and our dealers are feeling a very strong response from customers.

Winning customer acceptance for new models to our wider transformation plan and the fact that more and more new customers are choosing Nissan vehicles endorses our commitment to innovation that excites.

FY22 Q1 FINANCIAL PERFORMANCE
(EQUITY BASIS)

(BILLION YEN)		FY21 Q1	FY22 Q1	VARIANCE
NET REVENUE		2,008.2	2,137.3	+129.1
OPERATING PROFIT		75.7	64.9	-10.8
OP MARGIN		3.8%	3.0%	-0.8 points
NON-OPERATING [*1]		14.6	39.1	
ORDINARY PROFIT		90.3	104.0	+13.7
EXTRAORDINARY [*2]		80.2	1.6	
PROFIT BEFORE TAX		170.5	105.6	-64.9
TAXES		-48.8	-53.2	
MINORITY INTEREST		-7.2	-5.3	
NET INCOME		114.5	47.1	-67.4
FX RATE	(USD/JPY)	110	130	+20
	(EUR/JPY)	132	138	+6

*1: Includes following item:
- Profit in companies under equity method: 18.3 billion yen in FY21 Q1, 33.6 billion yen in FY22 Q1

*2: Includes following item:
- Gain on sales of Daimler shares: 76.1 billion yen in FY21 Q1

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NISSAN MOTOR CORPORATION

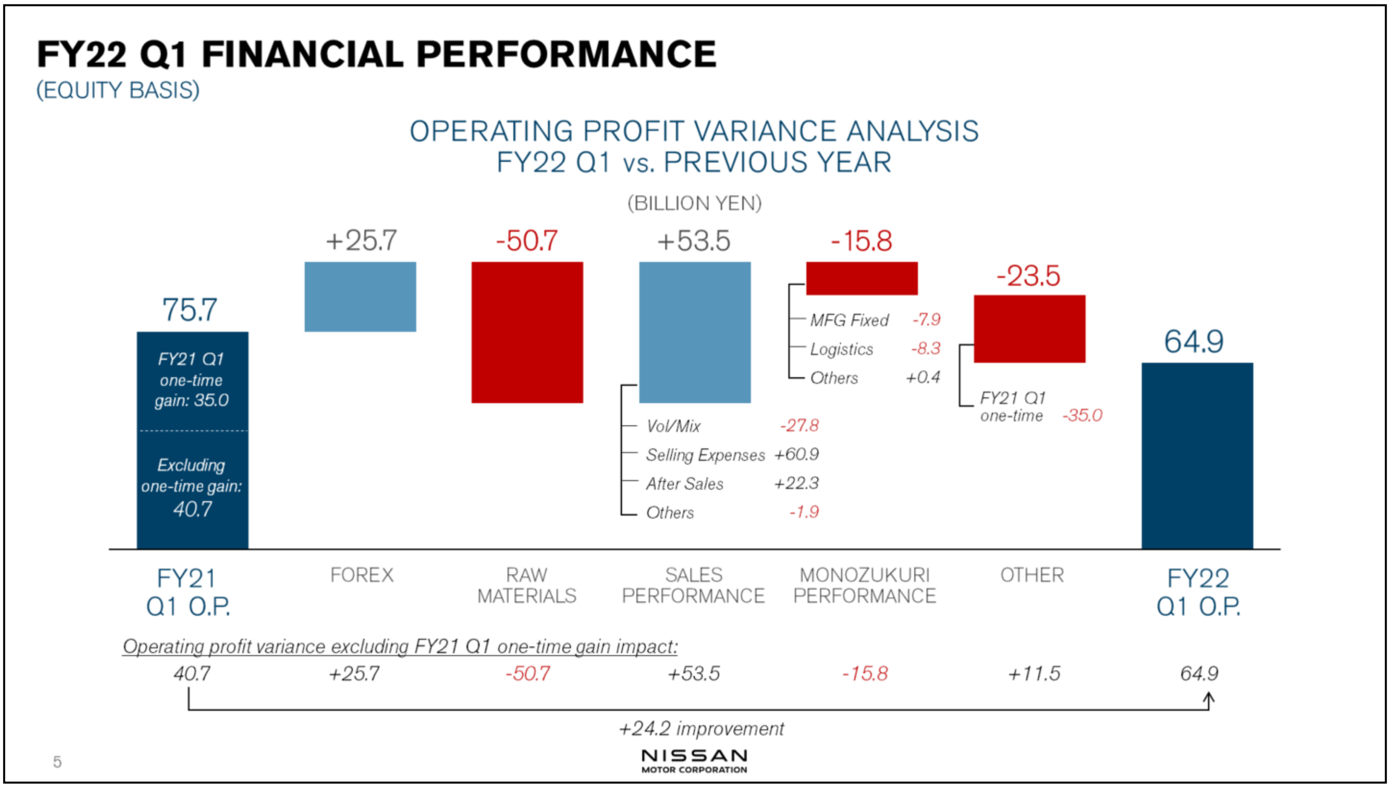
Now let us look at the Q1 financial performance.

This is the income statement for the 3 months ending June 30, 2022, on an equity basis which excludes contributions from our China JV operations.

Net revenue increased by 129.1 billion yen from the previous year to 2.14 trillion yen, despite the decline in sales volume. The increase was driven by the improvement in net revenue per unit as well as the weakening of yen.

Operating profit decreased by 10.8 billion yen from the previous year to 64.9 billion yen, representing an operating margin of 3.0%.

Net income decreased to 47.1 billion yen. This was primarily because last year's net income included an extraordinary gain on the sale of Daimler shares, which amounted to 76.1 billion yen.



Turning now to the operating profit variance analysis for the first quarter, this slide shows the variance factors from the first quarter of last year to this year.

Foreign exchange had a positive impact of 25.7 billion yen, primarily due to the strong US dollar.

The increase in raw material prices had a negative impact of 50.7 billion yen, primarily driven by price hikes in materials such as steel, aluminium and plastics.

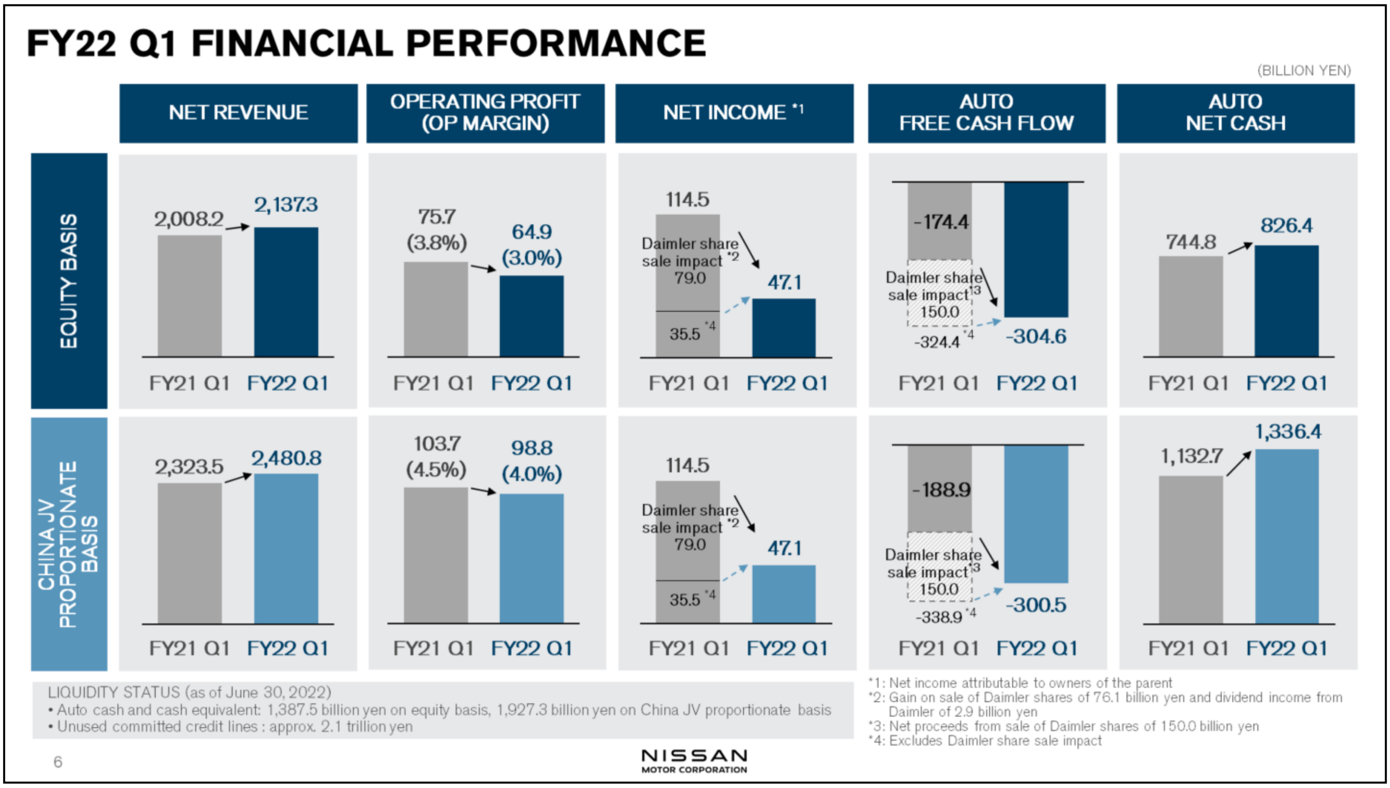
Sales performance had a positive impact of 53.5 billion yen. Continued improvement in quality of sales and pricing of our products based on customer value, as well as the continued tight supply-demand balance offsets the negative impact of raw material prices even including the negative impact from the decline in sales volume.

Monozokuri performance had a negative impact of 15.8 billion yen, primarily driven by increases in manufacturing fixed cost such as additional investments in our products and facilities and inflation in logistics costs.

Other items deteriorated by 23.5 billion yen from the previous year, mainly due to one-time gains in the prior year from the release in sales finance provisions and increased used vehicle prices.

Without the impact of last year's one-time gains, the operating profit improved year-on-year by 24.2 billion yen.

It is encouraging that, despite heavy headwinds, operating profit for the quarter was 64.9 billion yen, setting a steady step towards delivering our fiscal year outlook of 250 billion yen.



This slide shows our key financial performance indicators on both the China JV proportionate basis and equity basis for the first quarter period.

On an equity basis, which excludes contributions from our China JV operations, our net revenues rose to 2.14 trillion yen from 2.01 trillion yen in the same period of 2021.

On the same basis, operating profit for the period was 64.9 billion yen, with an operating margin of 3.0 percent.

Net income was 47.1 billion yen. Free cash flow for the automotive business was a negative 304.6 billion yen, due to working capital usage due to low production resulting from supply chain disruptions. While net income and free cash flow declined year-on-year, if we exclude the impact from the sale of Daimler shares, our performance was better than the previous year despite lower sales volume.

Net cash for the automotive business was 826.4 billion yen.

On a proportionate basis, which includes our China operations, our net revenue rose to 2.48 trillion yen from 2.32 trillion yen last year.

Operating profit under this measure reached 98.8 billion yen, representing an operating margin of 4.0 percent.

Net cash for the automotive business reached 1.34 trillion yen on this basis.

Overall, Nissan continues to maintain strong levels of liquidity.

Our cash and cash equivalents for the automotive business was approximately 1.39 trillion yen on an equity basis. We also maintained approximately 2.1 trillion yen of unused committed credit lines during the period.

As mentioned earlier, this quarter saw a mix of both head winds and tail winds.

In these rapidly evolving and challenging conditions, the headwinds we face are myriad. And given the pandemic lessons, other ongoing industry trends, and the potential for more disruptions in the year ahead, one thing has become clear -- we must invest in building greater resilience. Hence, the measures we have undertaken not only address immediate concerns but will help us build a sustainable approach for the long-term.

This quarter, Shanghai lockdown was on our top priority list. Our key immediate response was to address the logistics backlog in terms of shipments by using alternative ports other than Shanghai. We have been able to cut delays for container deliveries by 96%, which is encouraging.

Currently, all of our suppliers have restarted their operations and returned to 100% operational levels; and 100% of Nissan dealerships have re-opened and showroom traffic is recovering, which should feed through into orders.

Coming to the semi-conductor shortage. This has occupied our concern list for a longer period and exposed the need to look at the entire supply chain ecosystem.

For the short-term, we have taken steps to secure inventory levels with chip suppliers and allocated chips to priority products and markets. In the mid-term, we are developing alternative semiconductors and also replacing custom-made semiconductors with general-purpose semiconductors. We will provide suppliers medium to long-term production outlook to ensure they align and meet supply commitments.

The third challenge is the escalating raw material costs. We are focusing first on mitigating the impact by reducing the usage of precious metals, for example by developing a new generation of catalysts that use fewer precious metals and also developing cobalt-free batteries. As we look at the long term, we are exploring direct sourcing options for raw materials leveraging scale efficiencies. Furthermore, we are executing the physical and financial hedging in order to stabilize purchase prices.

While we rise up to the challenges, we continue to leverage opportunities. First, quality of sales: with Nissan NEXT transformation plan, we have been pursing quality of sales in every market of ours resulting in a strong and sustainable foundation. Stronger customer demand for our new products is contributing to higher revenue per unit. Next is our focus on diligent operational efficiencies. We have become more agile and resilient to adapt to changing external environment. Added to this is a tailwind from weaker yen to US dollar.

In conclusion, we are taking these headwinds as an opportunity to further improve the way we operate. With strong business continuity plans and agile strategies, Nissan is striving to recover production as much as possible and keep costs under control.

- As always, we move forward with cautious optimism while challenging ourselves to maintain 4 million sales outlook for the fiscal year.
- We are strategically managing our operations to mitigate and manage risks from macro conditions and diligently managing our financial discipline. We remain optimistic to deliver our targets 250 billion yen operating profit for the full year and net income of 150 billion yen.

DRIVING INNOVATION TO ENRICH PEOPLE'S LIVES

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Let me reiterate. The Nissan Next transformation has built a strong foundation to sustain our business and with this qualitative progress, we are confident in our capability to be even more agile and resilient as we address a constantly changing external environment.

Thank you for your attention.