

NISSAN
MOTOR CORPORATION

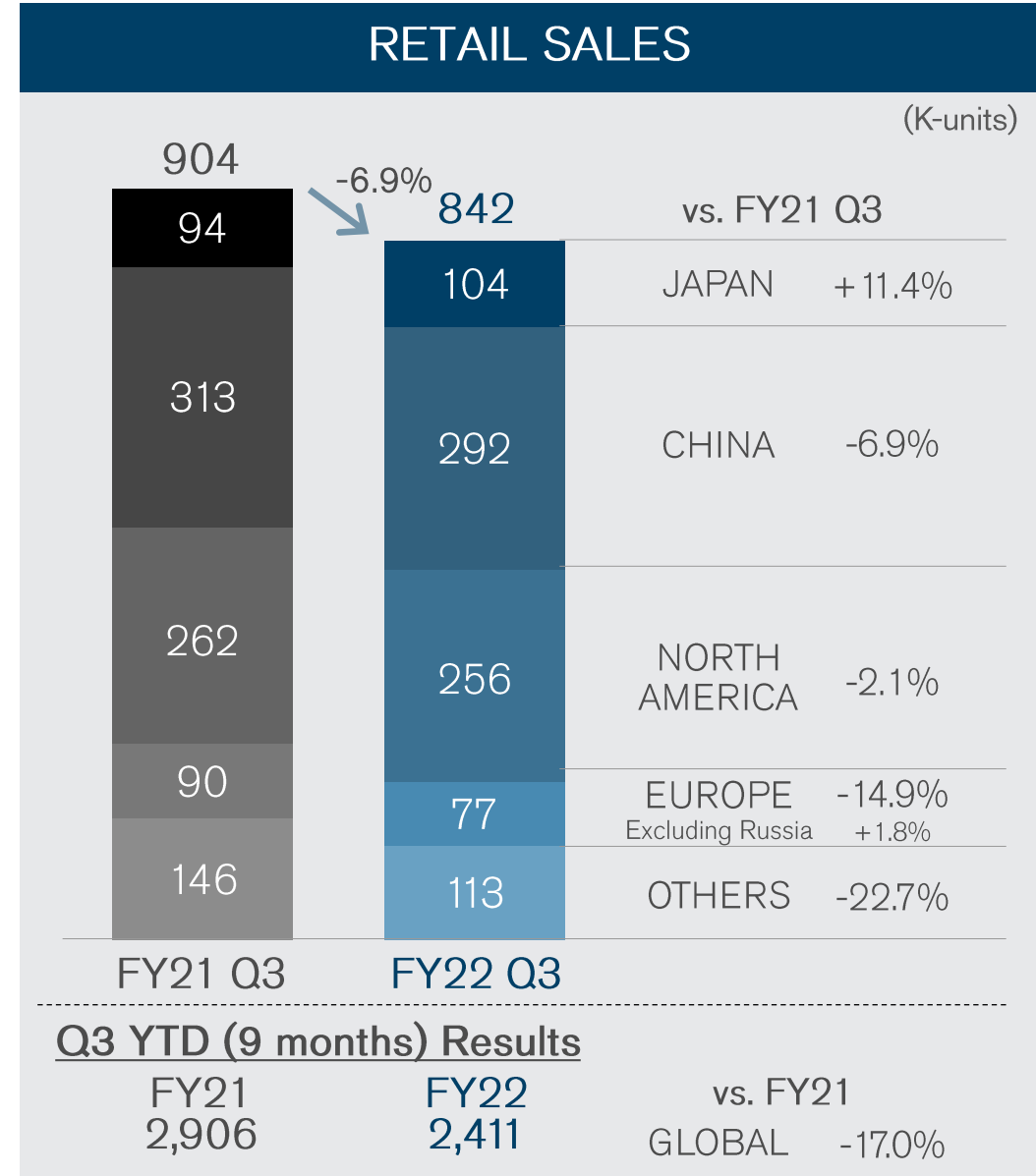
FISCAL YEAR 2022
THIRD-QUARTER FINANCIAL RESULTS

Nissan Motor Co., Ltd.
February 9th, 2023

FY22 3rd QUARTER RESULTS

FY22 OUTLOOK

FY22 3rd QUARTER (3 MONTHS) VOLUME RESULTS



FY22 3rd QUARTER (3 MONTHS) CORE PRODUCTS HIGHLIGHT

CORE MODEL PERFORMANCE

MARKET ACCEPTANCE

JAPAN

Note + Aura



Segment Share
Q3 **15.7%**
+1.8pt
vs FY21 Q3

Net Revenue
Per unit
+1%
vs FY21 Q3

Sakura



No.1
EV sales



CAR OF THE YEAR



日本自動車殿堂
カーオブザイヤー

Triple Crown

CHINA

Sylphy



Q3 **16.6%**
-2.6pt
vs FY21 Q3

-1%
vs FY21 Q3



No.1 sedan sales
3 years in a row

US

Rogue



Q3 **7.5%**
+0.2pt
vs FY21 Q3

+9%
vs FY21 Q3

Expanding strong
presence in *SUV seg.*

Q3 Segment Share
(Growth vs LY)

Pathfinder



6.2%(+2.5pt)

QX60



5.0%(+3.6pt)

EUROPE

Qashqai



Q3 **4.4%**
+0.4pt
vs FY21 Q3

+13%
vs FY21 Q3 (*G5)



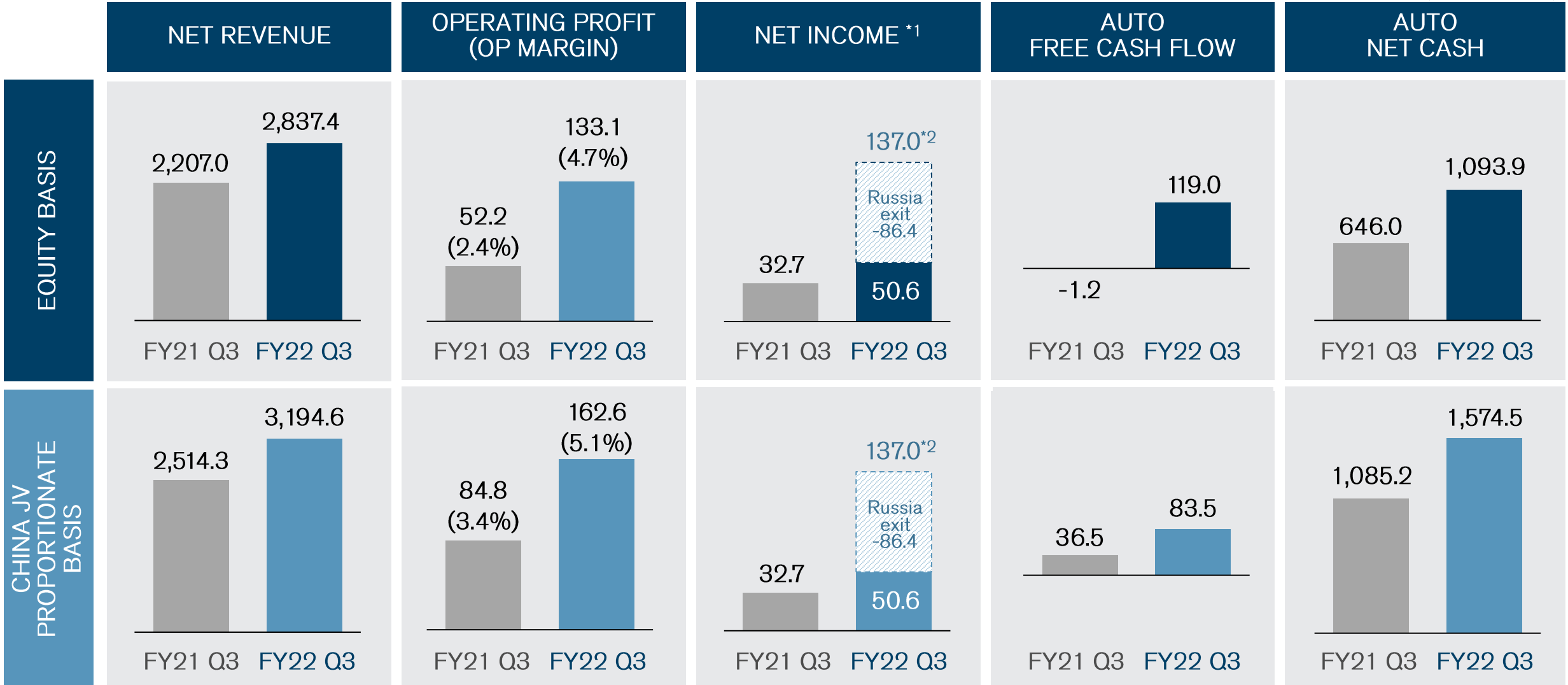
No.1 Sales
in UK



"Best Innovation"

FY22 3rd QUARTER (3 MONTHS) FINANCIAL PERFORMANCE

(BILLION YEN)



LIQUIDITY STATUS (as of December 31, 2022)

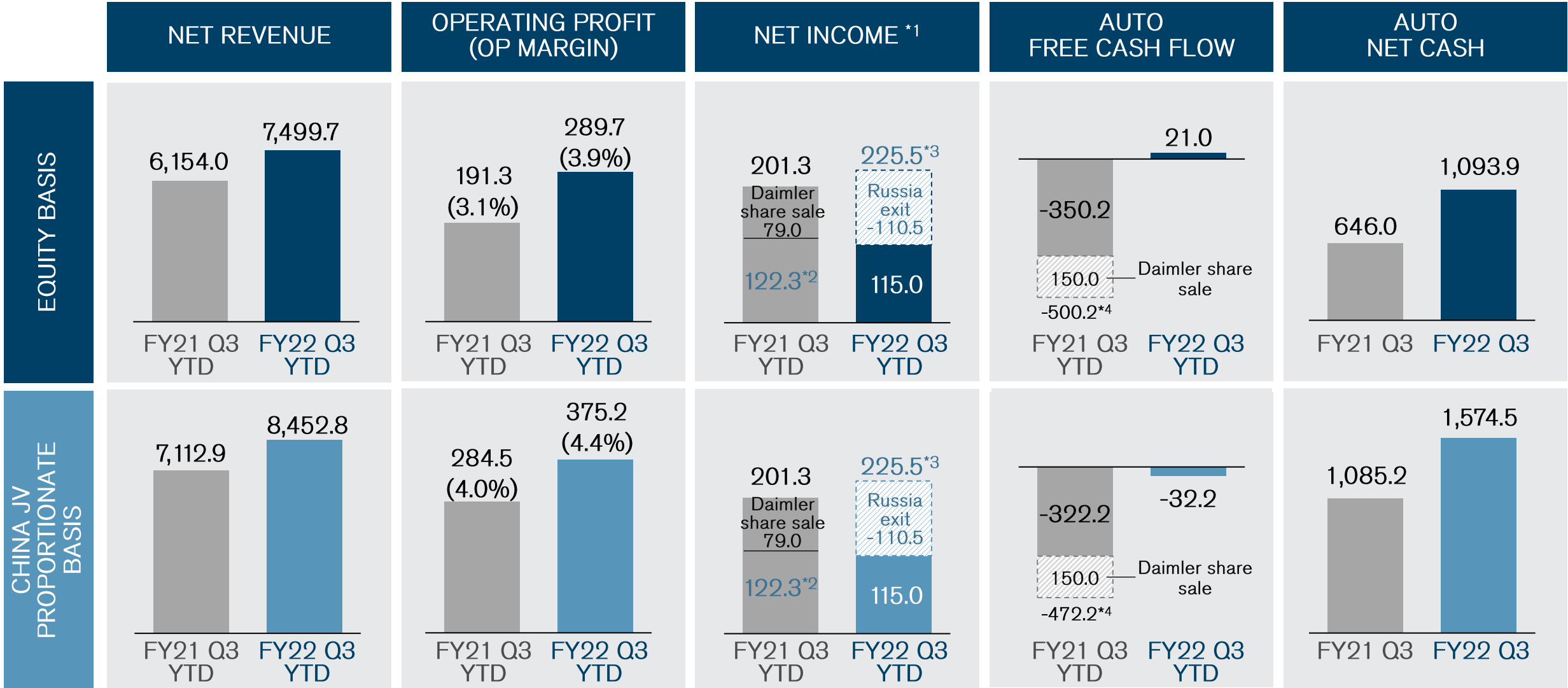
1. Auto cash and cash equivalent: 1,589.3 billion yen on equity basis, 2,107.4 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,705.3 billion yen

*1: Net income attributable to owners of the parent

*2: Net income excluding Russia exit impact

FY22 3rd QUARTER YTD FINANCIAL PERFORMANCE

(BILLION YEN)



*1: Net income attributable to owners of the parent

*2: Net income excluding Daimler share sale impact (Daimler share sale impact includes gain on sale of Daimler shares of 76.1 billion yen and dividend income from Daimler of 2.9 billion yen)

*3: Net income excluding Russia exit impact

*4: Auto FCF excluding Daimler share sale impact

FY22 3rd QUARTER FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)	FY21 Q3 YTD	FY22 Q3 YTD	VARIANCE	FY21 Q3	FY22 Q3	VARIANCE
NET REVENUE	6,154.0	7,499.7	+1,345.7	2,207.0	2,837.4	+630.4
OPERATING PROFIT	191.3	289.7	+98.4	52.2	133.1	+80.9
OP MARGIN	3.1%	3.9%	+0.8 points	2.4%	4.7%	+2.3 points
NON-OPERATING*1	64.7	90.7		19.3	50.4	
ORDINARY PROFIT	256.0	380.4	+124.4	71.5	183.5	+112.0
EXTRAORDINARY*2	71.3	-112.4		-5.6	-88.8	
PROFIT BEFORE TAX	327.3	268.0	-59.3	65.9	94.7	+28.8
TAXES	-107.9	-136.4		-28.6	-38.4	
MINORITY INTEREST*3	-18.1	-16.6		-4.6	-5.7	
NET INCOME*4	201.3	115.0	-86.3	32.7	50.6	+17.9
FX RATE (USD/JPY)	111	136	+25	114	141	+27
FX RATE (EUR/JPY)	131	141	+10	130	144	+14

*1: Includes profit in companies under equity method of 90.9 billion yen in FY21 Q3 YTD, 119.5 billion yen in FY22 Q3 YTD, 27.8 billion yen in FY21 Q3 and 62.1 billion yen in FY22 Q3 (12.4 billion yen of gain from sale of DFAC is included in profit in companies under equity method in FY22 Q3)

*2: Includes following items:

- Gain on sale of Daimler share: 76.1 billion yen in FY21 Q3 YTD
- Loss on exit from Russia market: 110.5 billion yen in FY22 Q3 YTD (Q2: 24.1 billion yen, Q3: 86.4 billion yen)

*3: Net income attributable to non-controlling interests

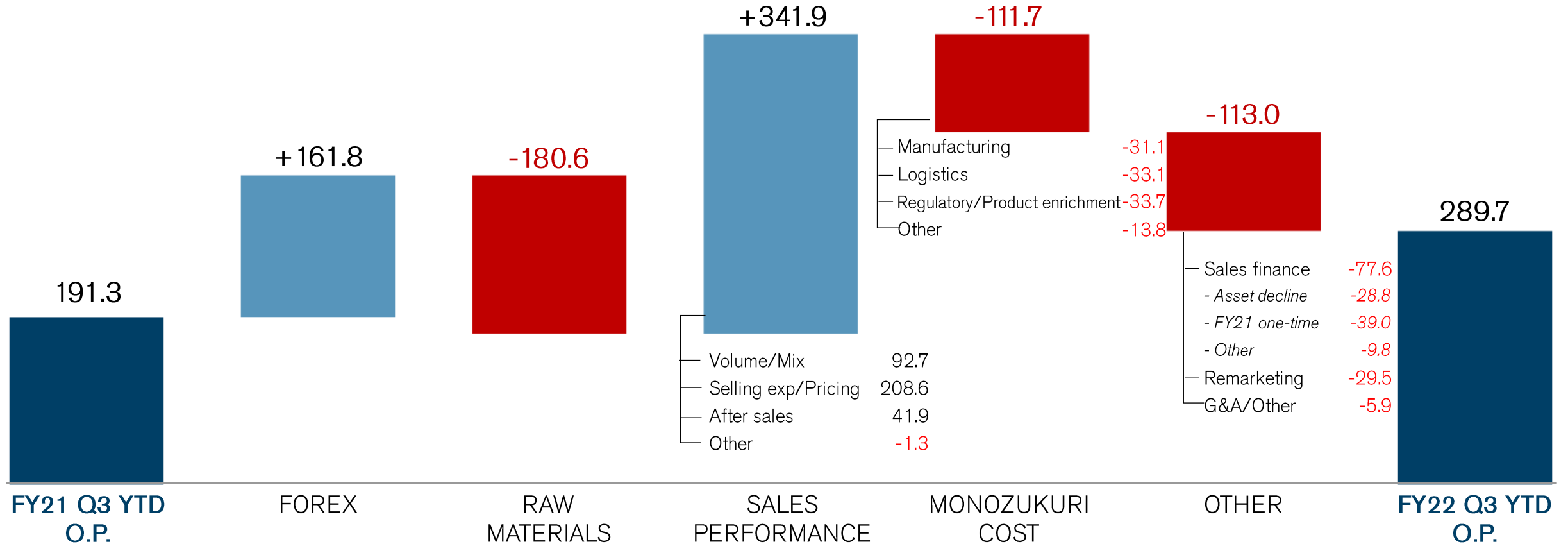
*4: Net income attributable to owners of the parent

FY22 3rd QUARTER FINANCIAL PERFORMANCE

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS: FY22 Q3 YTD vs. PREVIOUS YEAR

(BILLION YEN)



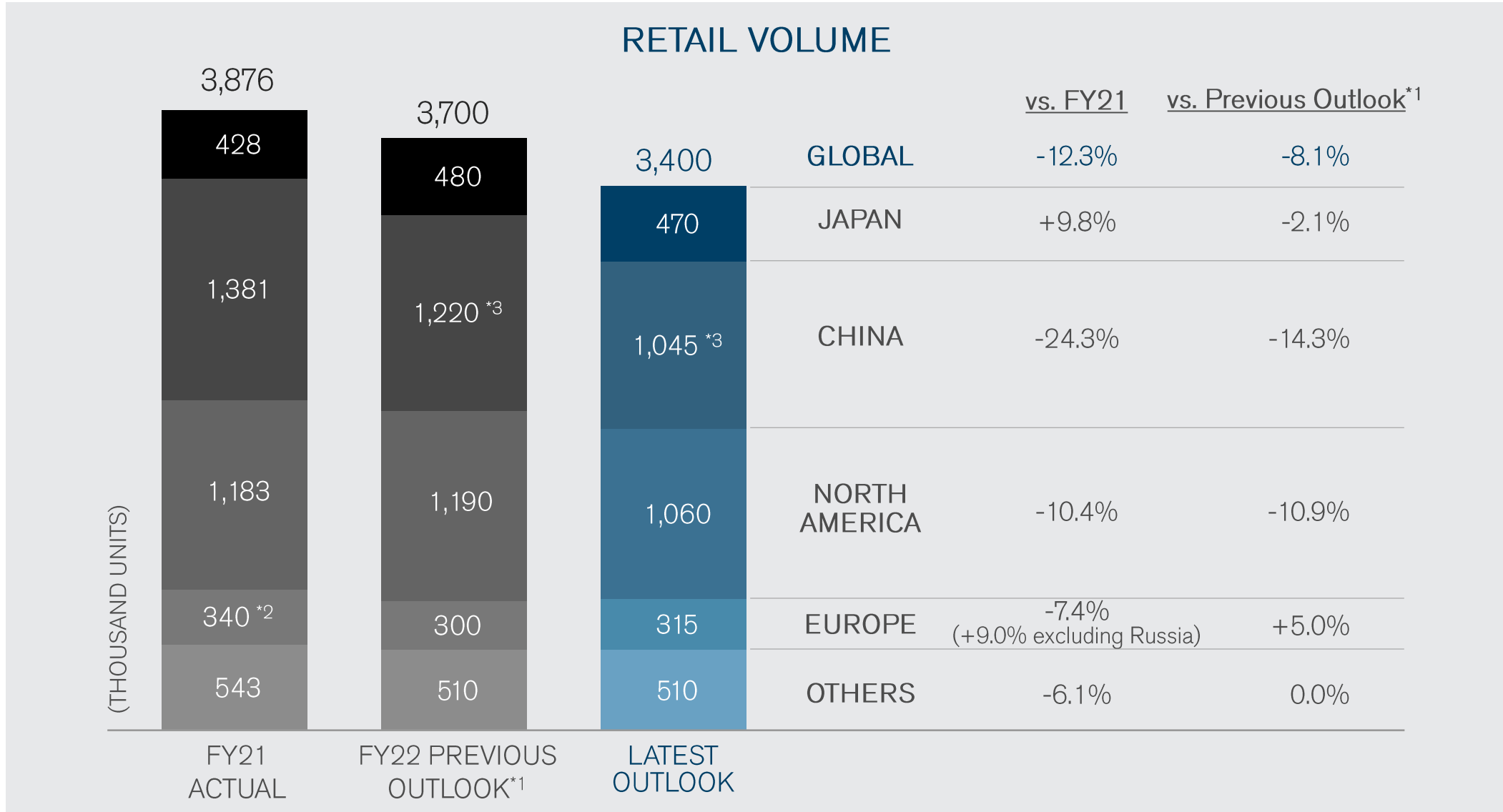
FY22 Q3 (3 months) vs. previous year

FY21 Q3 O.P.	FOREX	RAW MATERIALS	SALES PERFORMANCE	MONOZUKURI COST	OTHER	FY22 Q3 O.P.
52.2	+67.9	-57.7	+151.2	-54.1	-26.4	133.1

FY22 Q3 RESULTS

 **FY22 OUTLOOK**

SALES VOLUME OUTLOOK



*1: Previous outlook announced on November 9, 2022 *2: FY21 Europe volume includes Russia (51K units)

*3: Previous outlook and latest outlook for China includes impact of deconsolidation of DFAC (Dongfeng Automobile Co., Ltd.) (-49 K units)

FY22 OUTLOOK

(EQUITY BASIS)

NO CHANGE TO NET REVENUE, OPERATING PROFIT AND NET INCOME OUTLOOK FROM THE PREVIOUS OUTLOOK ANNOUNCED ON NOVEMBER 9, 2022

(BILLION YEN)	FY21 ACTUAL	FY22 ORIGINAL OUTLOOK* ¹	FY22 PREVIOUS OUTLOOK* ²	FY22 LATEST OUTLOOK	VARIANCE vs FY21 (% Change)
RETAIL VOLUME (K unit)	3,876	4,000	3,700	3,400	-476 (-12.3%)
NET REVENUE	8,424.6	10,000.0	10,900.0	10,900.0	+2,475.4 (+29%)
OPERATING PROFIT	247.3	250.0	360.0	360.0	+112.7 (+46%)
OP MARGIN	2.9%	2.5%	3.3%	3.3%	+0.4 points
NET INCOME * ³	215.5	150.0	155.0	155.0	-60.5 (-28%)
FX RATE * ⁴ (USD/JPY)	112	120	135	134	+22
(EUR/JPY)	131	130	137	140	+9

*1: Original outlook announced on May 12, 2022

*2: Previous outlook announced on November 9, 2022

*3: Net income attributable to owners of the parent

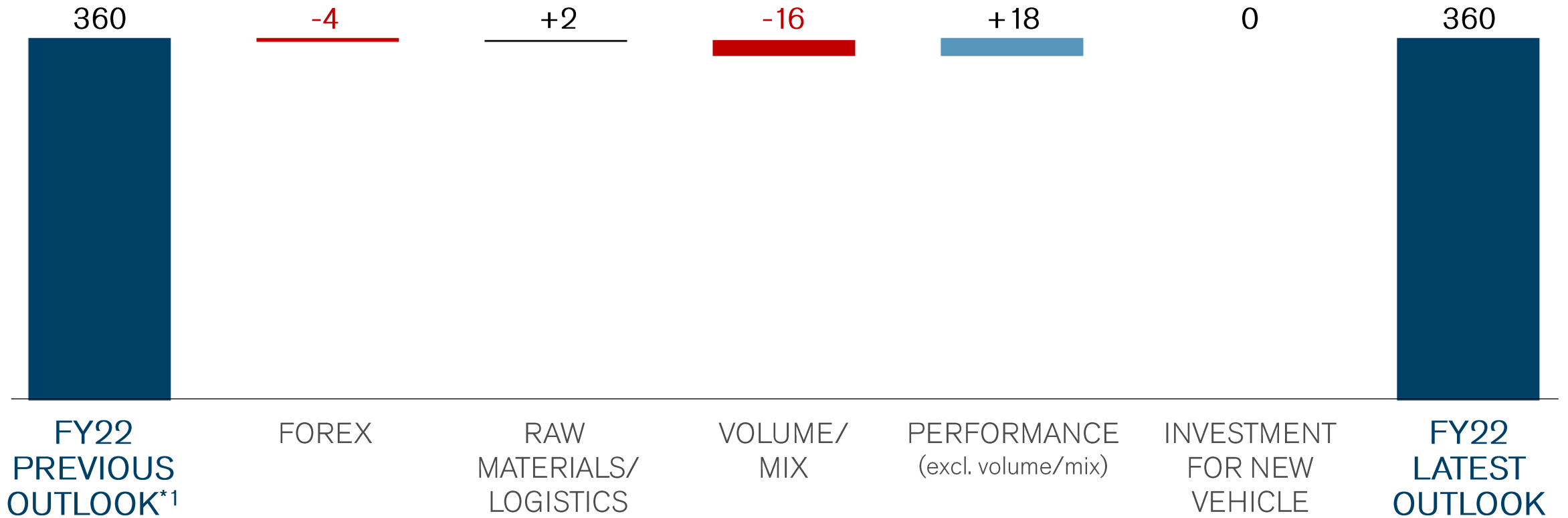
*4: FY22 Q4 FX rate assumption is 128 for USD/JPY and 140 for EUR/JPY

FY22 OUTLOOK

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY22 LATEST OUTLOOK vs. PREVIOUS OUTLOOK*1

(BILLION YEN)



FY22 latest outlook vs. previous year

FY21 Actual							FY22 latest outlook
247	+171*2	-325	+221	+111	-65		360

*1: Previous outlook announced on November 9, 2022 *2: Includes regulatory costs (-15 billion yen)

FY22 OUTLOOK

(EQUITY BASIS)

LATEST OUTLOOK FOR FY22

Automotive free cash flow

Positive

Automotive operating profit

Positive

Year end dividend

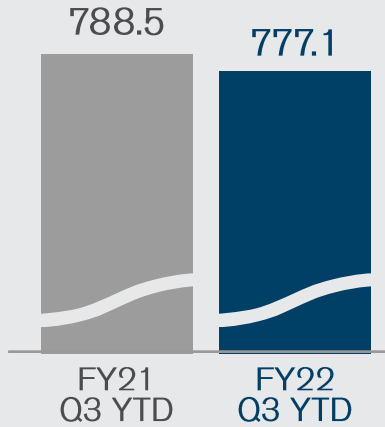
5 yen or more
per share

Appendix

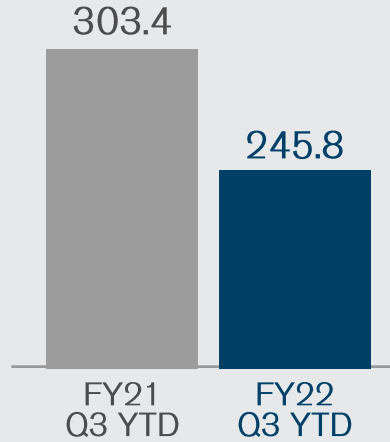
SALES FINANCING

(BILLION YEN)

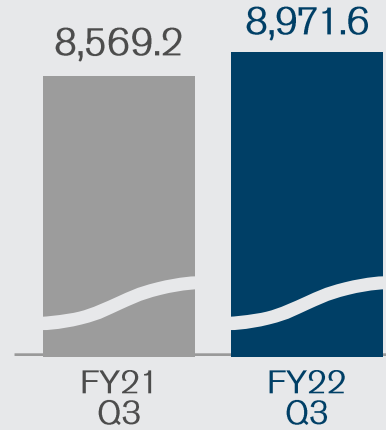
NET REVENUE



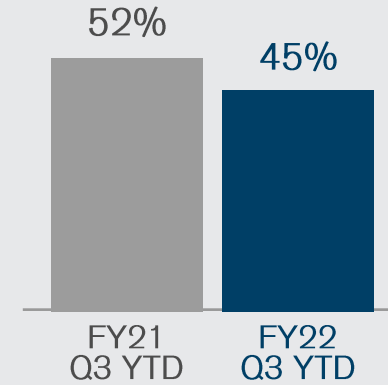
OPERATING PROFIT



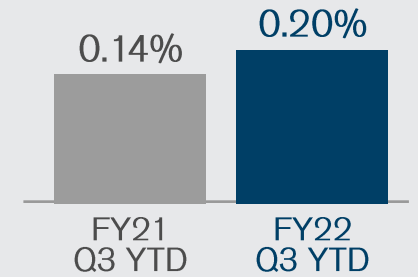
TOTAL ASSETS



PENETRATION

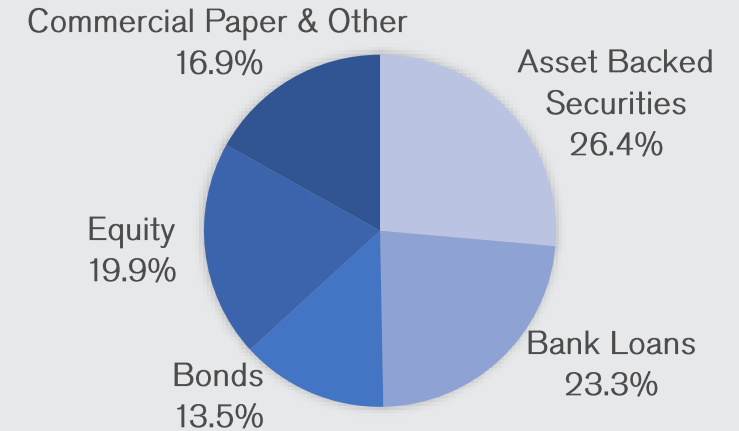


NET CREDIT LOSS RATIO



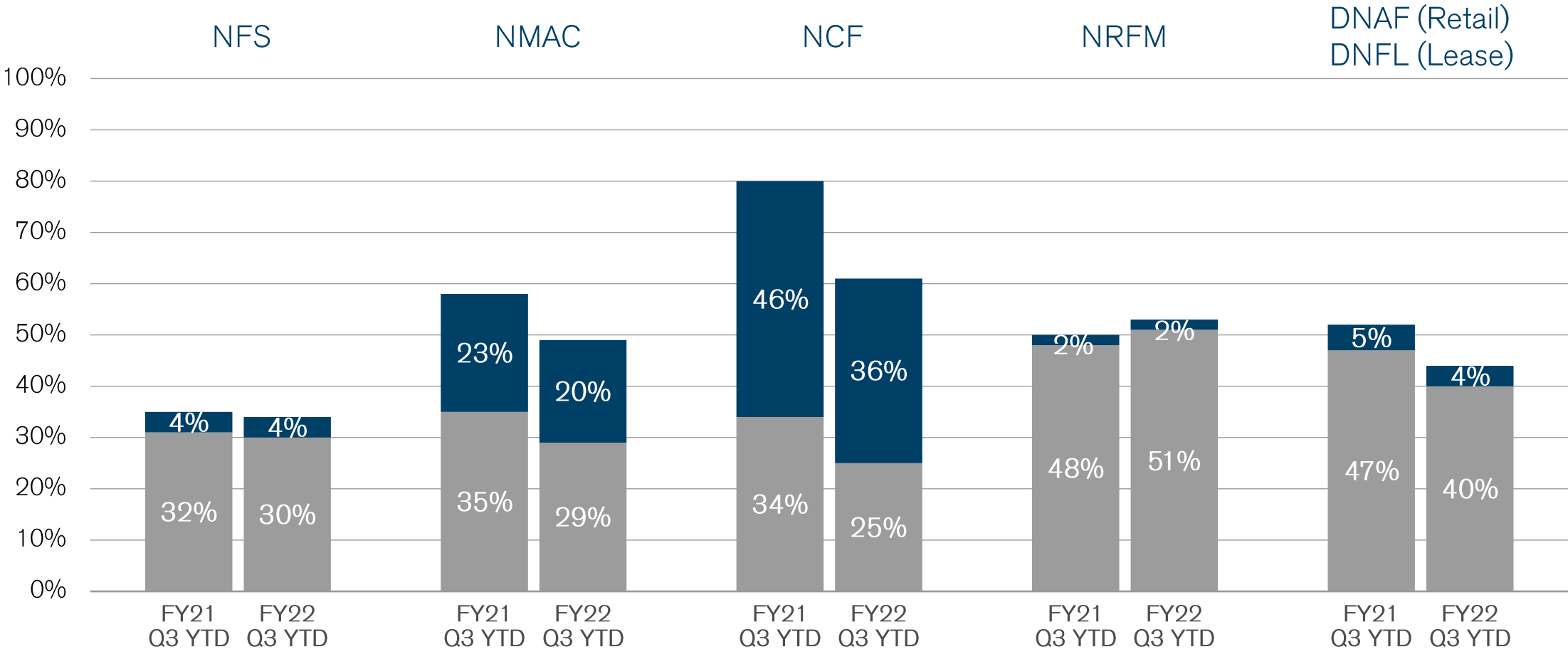
- Profits lower year over year due to declining assets (without FX) and decline in one-time items such as credit provision release and remarketing profits
- Without FX impact, Assets decreased year over year due to lower retail sales and lower dealer inventory
- Penetration impacted mainly due to rising interest rate environment
- Portfolio quality improvement and high used car values supporting continuous lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position

FUNDING SOURCES AS OF DECEMBER 2022 TOTAL FUNDING AMOUNT: 8,240 BILLION YEN



SALES FINANCING

PENETRATION



LEASE
 RETAIL

NFS: Nissan Financial Services, sales finance company in Japan
 NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US
 NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico
 DNFL: Dongfeng Nissan Auto finance company in China
 DNFL: Dongfeng Nissan Financial Leasing in China

SALES FINANCING

NET CREDIT LOSS RATIO

	FY21 Q3 YTD	FY22 Q3 YTD	VARIANCE
NFS	Lease: 0.01%	Lease: 0.01%	Lease: 0.00 point
	Retail: 0.07%	Retail: 0.05%	Retail: -0.02 point
	Total: 0.06%	Total: 0.05%	Total: -0.01 point
NMAC	Lease: -0.37%	Lease: -0.32%	Lease: +0.05 point
	Retail: 0.29%	Retail: 0.36%	Retail: +0.07 point
	Total: 0.00%	Total: 0.09%	Total: +0.09 point
NCF	Lease: -0.02%	Lease: -0.02%	Lease: 0.00 point
	Retail: 0.05%	Retail: 0.05%	Retail: 0.00 point
	Total: 0.02%	Total: 0.02%	Total: 0.00 point
DNFL* DNAF	Lease: 0.88%	Lease: 1.30%	Lease: +0.42 point
	Retail: 0.10%	Retail: 0.22%	Retail: +0.12 point
	Total: 0.17%	Total: 0.33%	Total: +0.16 point

NFS: Nissan Financial Services, sales finance company in Japan

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

NCF: Sales Finance division of Nissan Canada Inc.

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

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

SALES FINANCING

OPERATING PROFIT & ASSET

	FY21 Q3 YTD	FY22 Q3 YTD	VARIANCE
NFS (BILLION YEN)	Asset: 1,343.3 OP: 32.2	Asset: 1,335.1 OP: 26.8	Asset: -8.2 OP: -5.4
NMAC* (MILLION USD)	Asset: 42,059 OP: 1,564	Asset: 37,307 OP: 873	Asset: -4,752 OP: -691
NCF (MILLION CAD)	Asset: 7,821 OP: 218	Asset: 6,917 OP: 176	Asset: -904 OP: -42
NRFM (MILLION MXN)	Asset: 82,809 OP: 4,482	Asset: 81,320 OP: 3,568	Asset: -1,489 OP: -914
DNAF DNFL (MILLION CNY)	Asset: 70,192 OP: 2,352	Asset: 62,016 OP: 2,140	Asset: -8,176 OP: -212

NFS: Nissan Financial Services, sales finance company in Japan

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

NCF: Sales Financing division of Nissan Canada Inc.

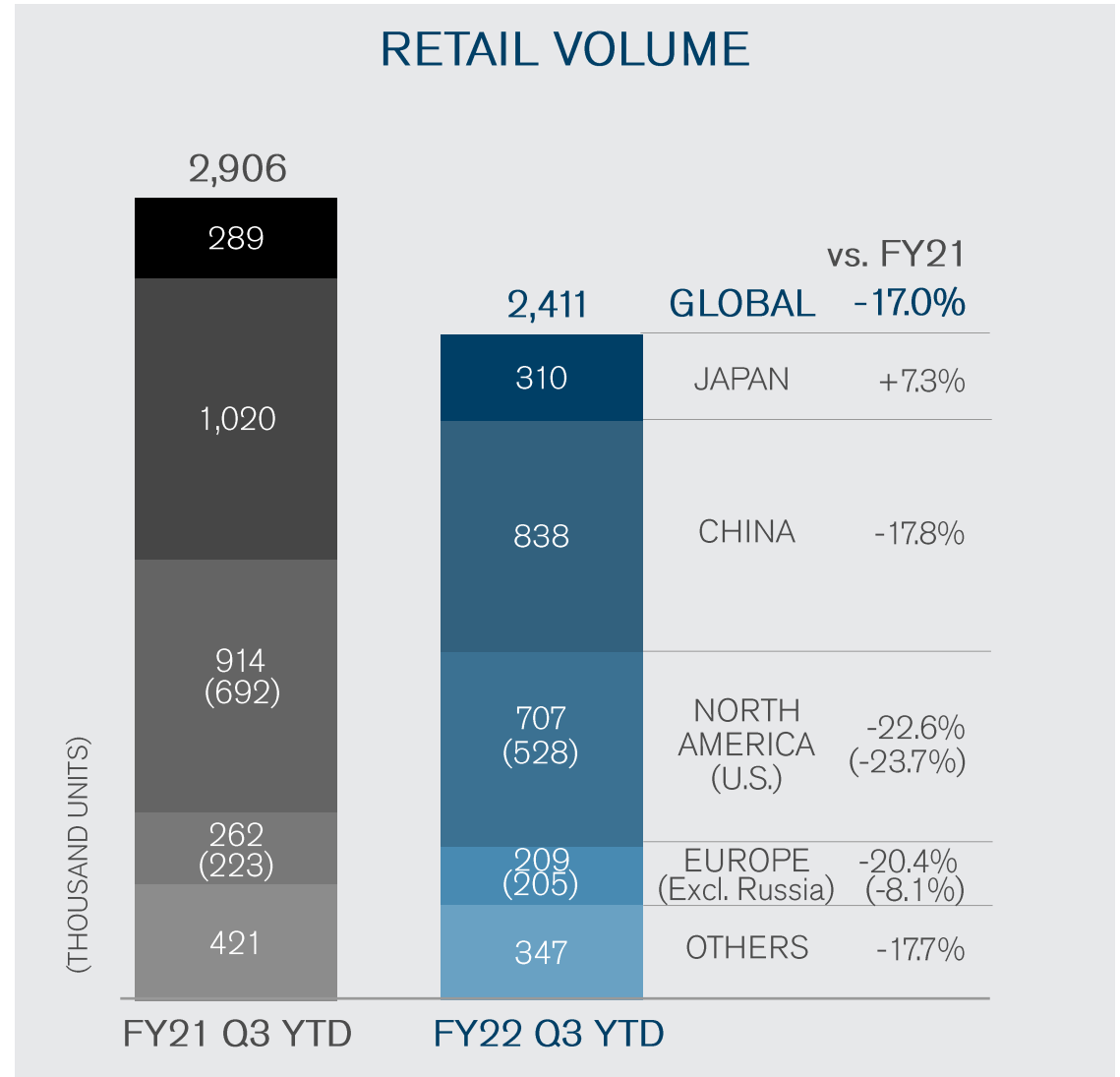
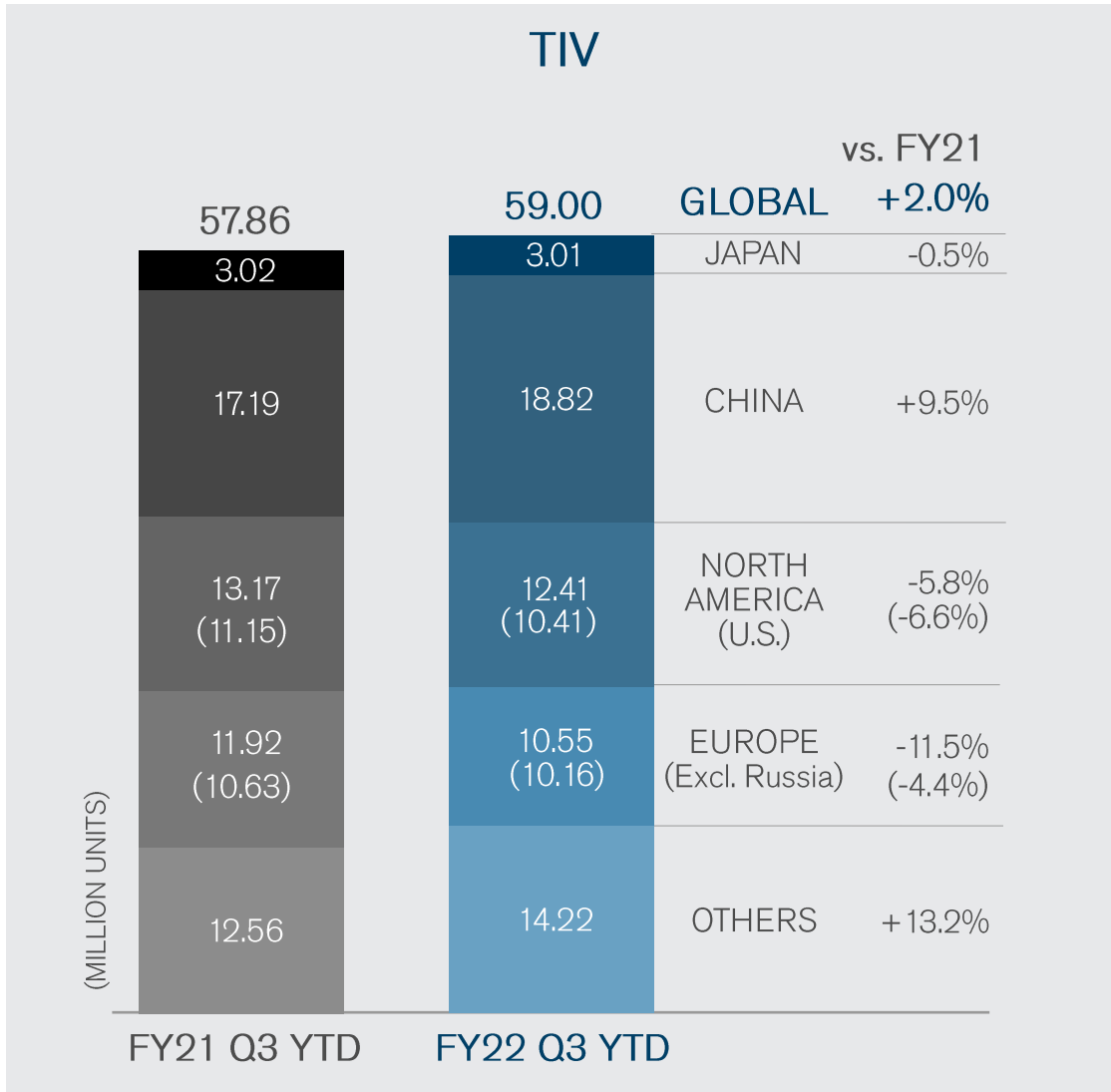
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DNAF: Dongfeng Nissan Auto finance company in China

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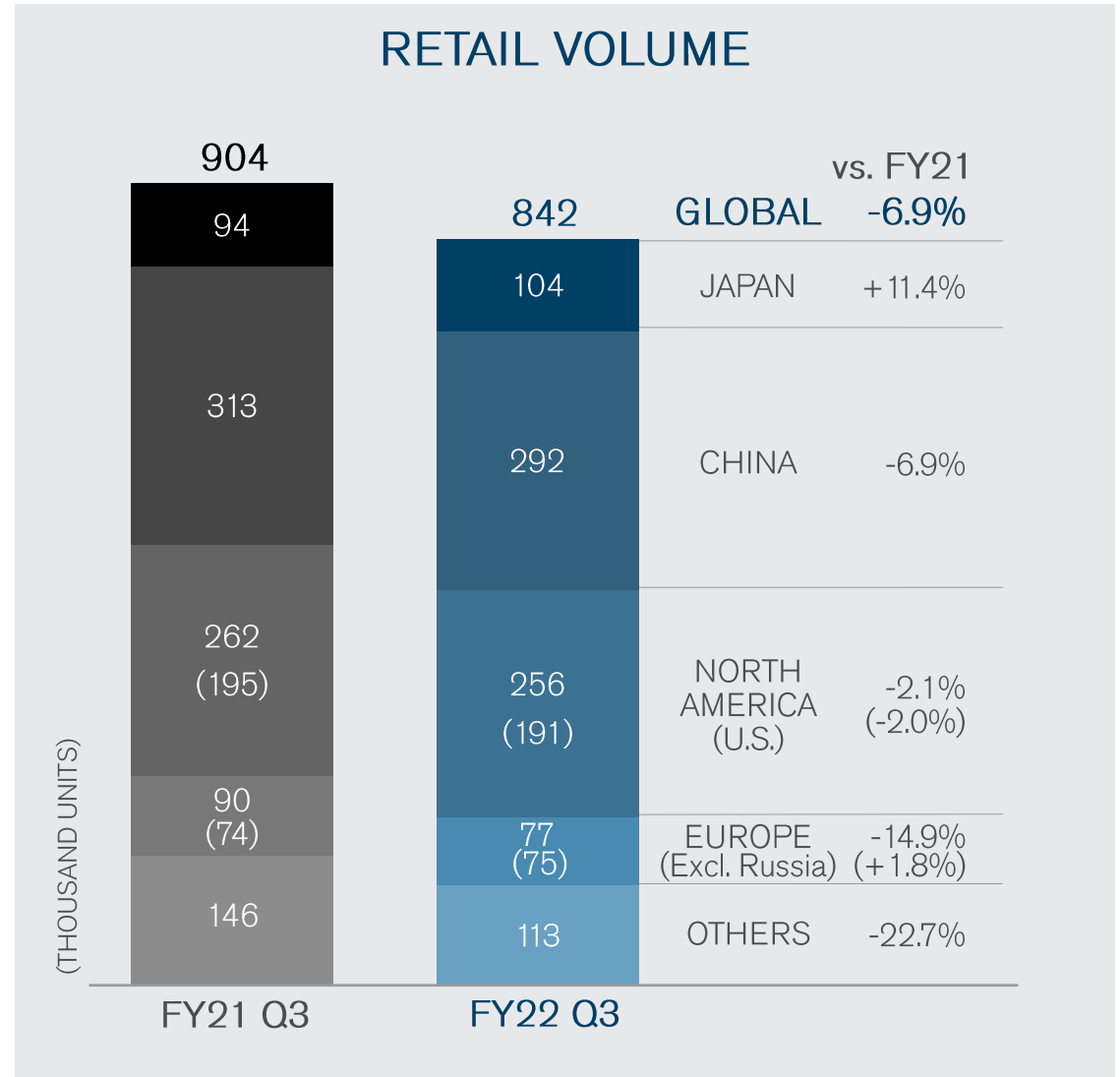
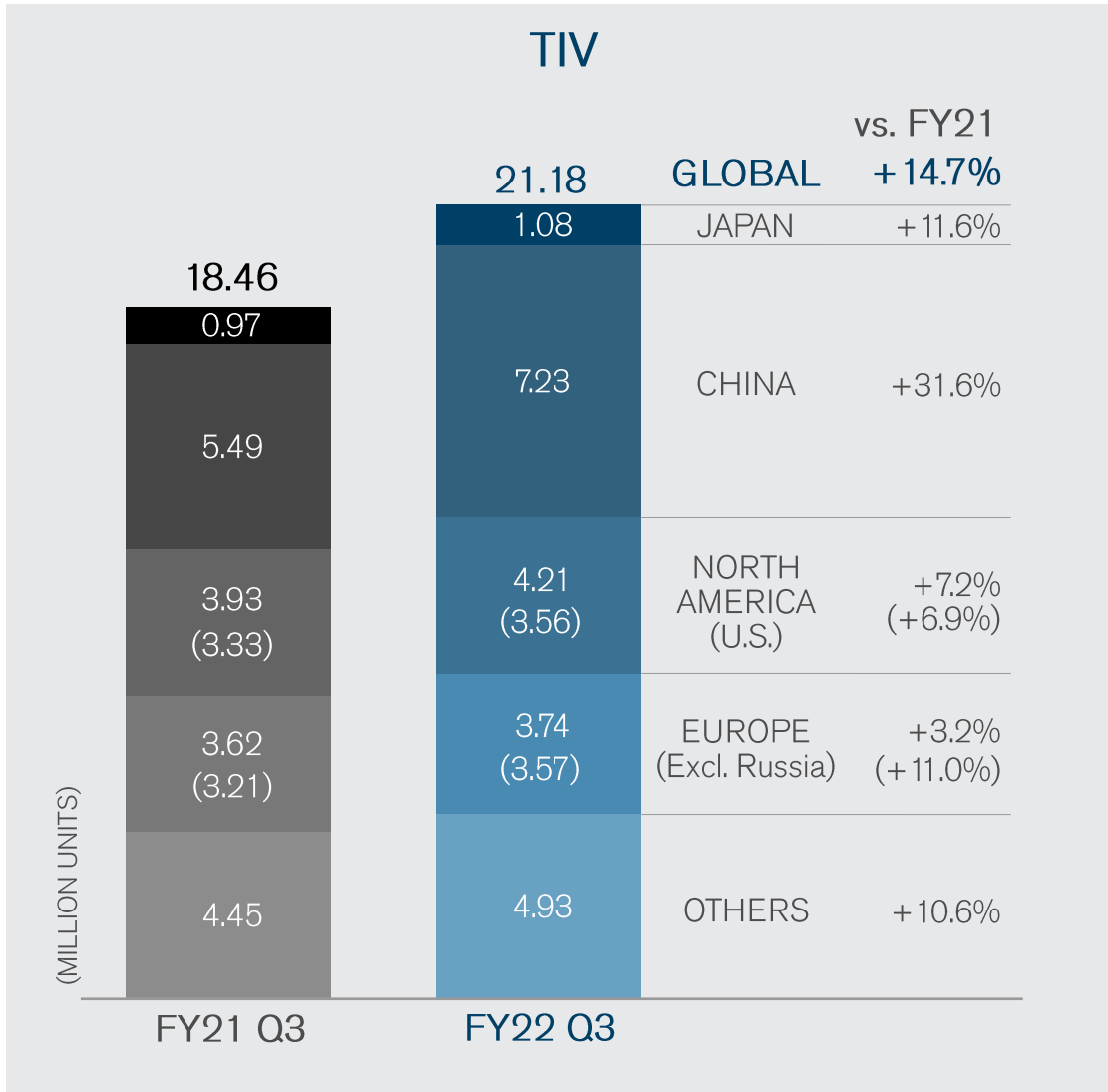
*Profits decreased due to declining assets and one-time items such as credit provision release and remarketing profits in the prior year

FY22 3rd QUARTER YTD SALES PERFORMANCE



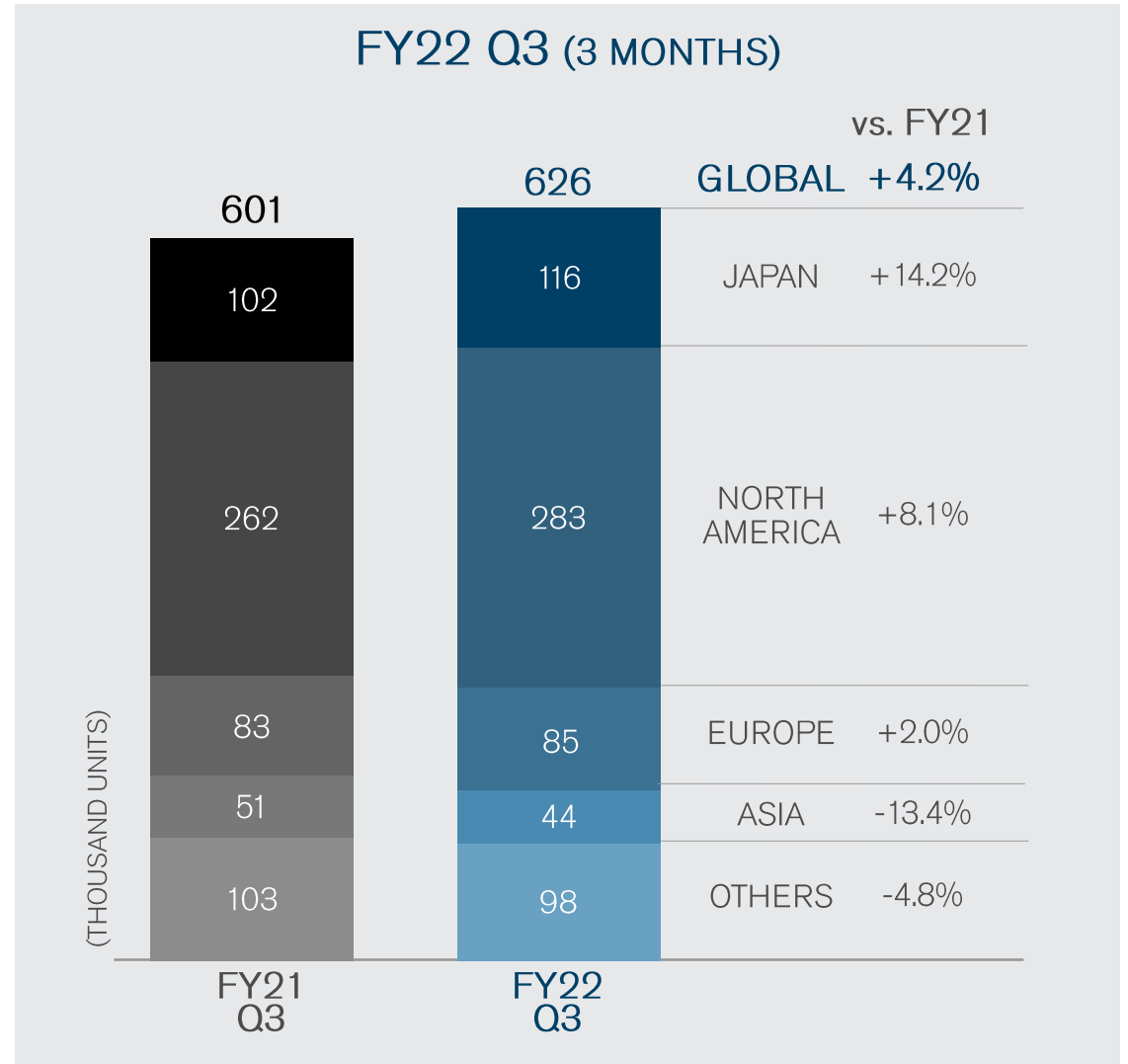
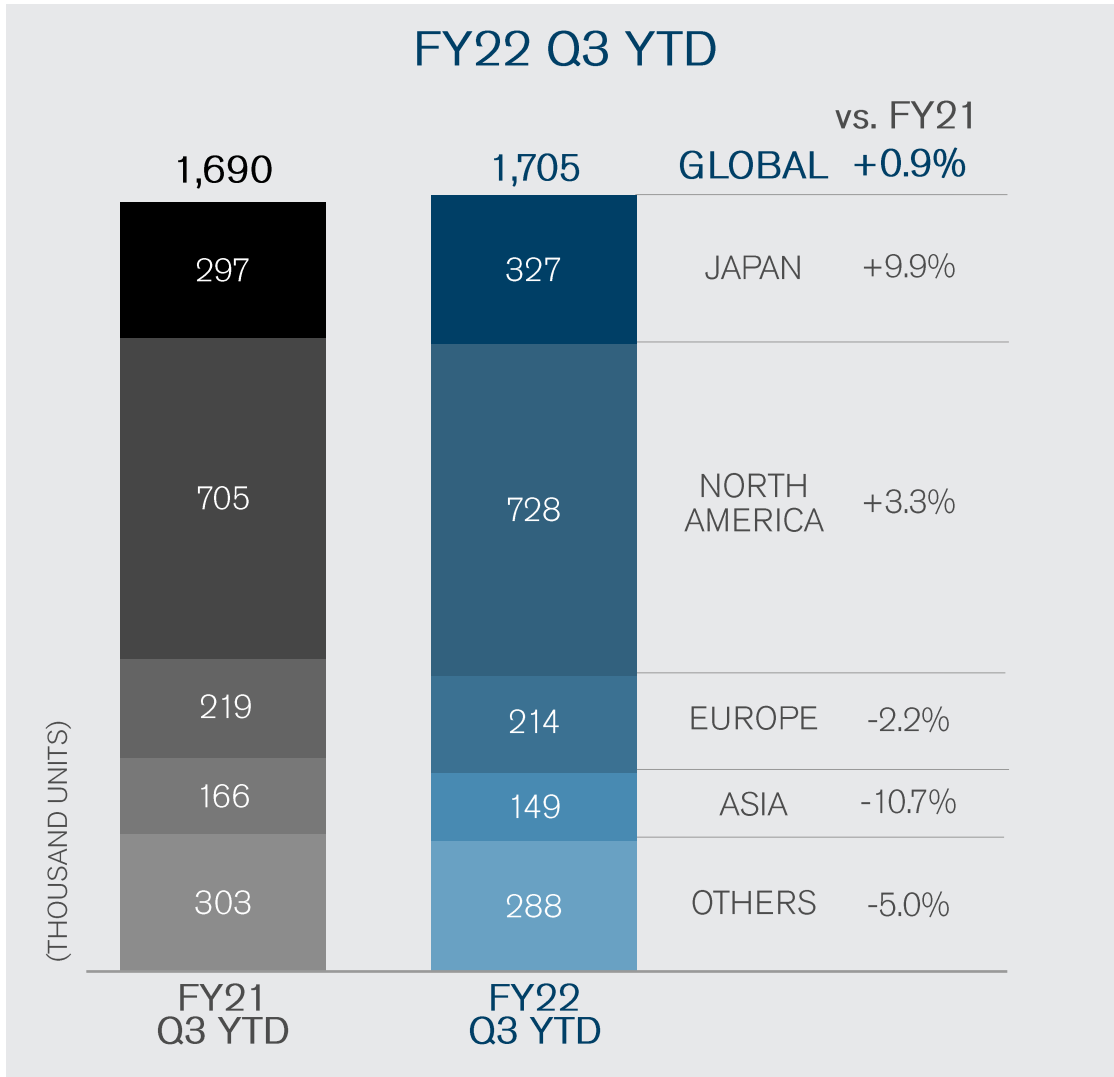
Includes China local brands and LCV
Nissan estimation for TIV

FY22 3rd QUARTER (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

FY22 3rd QUARTER CONSOLIDATED SALES VOLUME

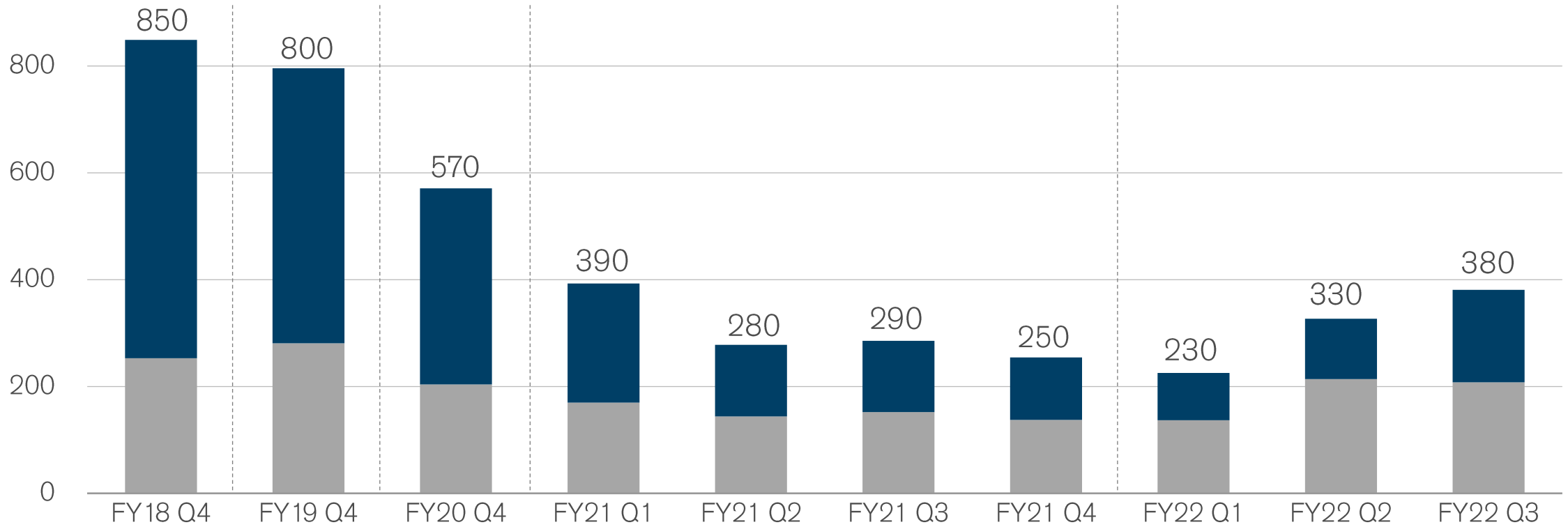


INVENTORY STATUS

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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

FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)				FY22
	Q1	Q2	Q3	YTD
NET REVENUE	2,137.3	2,524.9	2,837.4	7,499.7
OPERATING PROFIT	64.9	91.7	133.1	289.7
OP MARGIN	3.0%	3.6%	4.7%	3.9%
NON-OPERATING*1	39.1	1.2	50.4	90.7
ORDINARY PROFIT	104.0	92.9	183.5	380.4
EXTRAORDINARY*2	1.6	-25.2	-88.8	-112.4
PROFIT BEFORE TAX	105.6	67.7	94.7	268.0
TAXES	-53.2	-44.8	-38.4	-136.4
MINORITY INTEREST*3	-5.3	-5.5	-5.7	-16.6
NET INCOME*4	47.1	17.4	50.6	115.0
FX RATE (USD/JPY)	130	138	141	136
FX RATE (EUR/JPY)	138	139	144	141

*1: Includes profit/loss in companies under equity method of 33.6 billion yen in Q1, 23.8 billion yen in Q2, and 62.1 billion yen in Q3

*2: Includes following items:

- Loss on exit from Russia market: -24.1 billion yen in Q2 and -86.4 billion yen in Q3

*3: Net income attributable to non-controlling interests

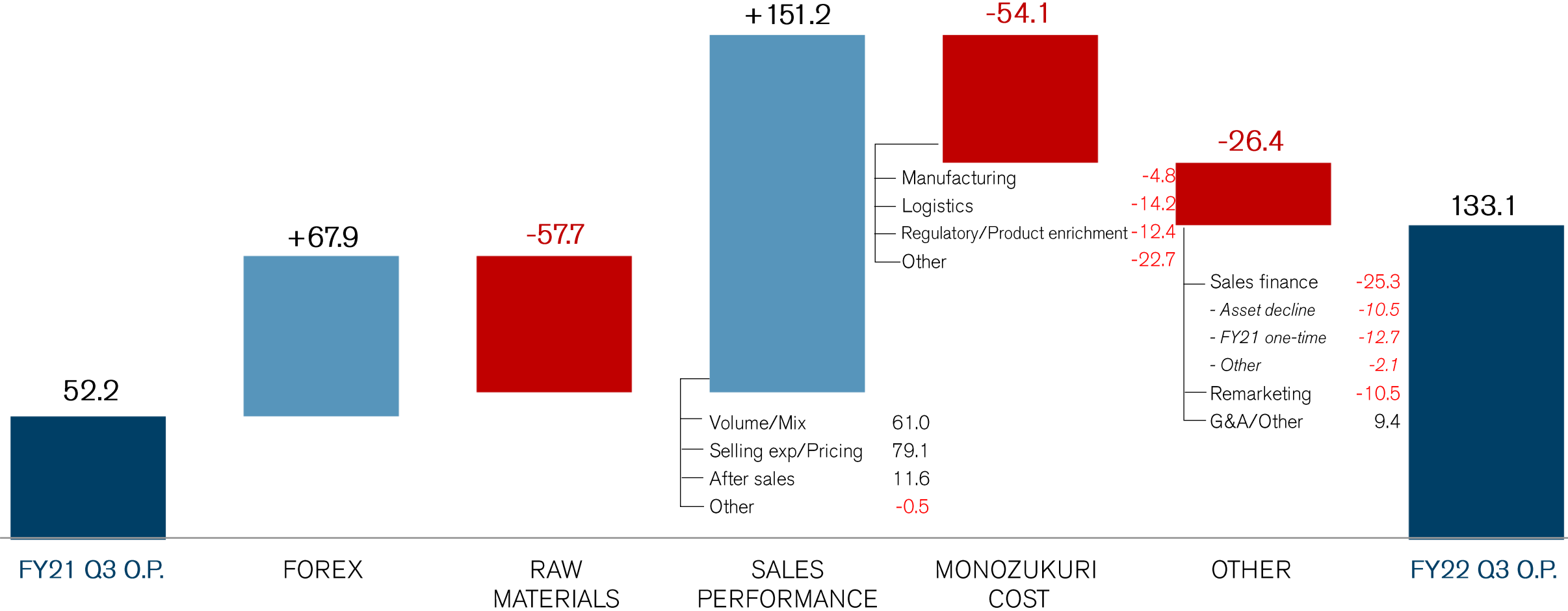
*4: Net income attributable to owners of the parent

FY22 3rd QUARTER FINANCIAL PERFORMANCE

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS: FY22 Q3 (3 MONTHS) vs. PREVIOUS YEAR

(BILLION YEN)



FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY22 Q3 YTD OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT

+161.8

USD	+250.5 (111.1 ⇒136.5)
CAD	+29.5 (88.9 ⇒103.9)
MXN	-29.6 (5.5 ⇒6.8)
CNY	-23.4 (16.8 ⇒19.4)
THB	-15.3 (3.4 ⇒3.8)
TRY	-13.2 (12.2 ⇒7.9)
OTHERS	-36.7

VOLUME/MIX

+92.7

JPN	+10.3	Volume*1:	+12.7
		Mix:	-0.7
		Incentives*2:	-1.7
US	+57.6	Volume*1:	+31.4
		Mix:	+27.2
		Incentives*2:	-1.1
EUR	+3.4	Volume*1:	-4.1
		Mix:	+15.8
		Incentives*2:	-8.3
MEX&CAN	+7.1		
OTHERS	+14.4		

*1: Includes country mix

*2: Volume/Mix impact on incentives

SELLING EXPENSES & PRICING

+208.6

JPN	+9.6	Incentives/Pricing:	+7.5
		Others:	+2.1
US	+68.3	Incentives/Pricing:	+63.6
		Others:	+4.7
EUR	+35.3	Incentives/Pricing:	+35.0
		Others:	+0.3
MEX&CAN	+20.3		
OTHERS	+75.2		
GLOBAL		Incentives/Pricing:	+199.8
		Others:	+8.8

FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY22 Q3 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT

+67.9

USD	+116.2 (113.7 ⇒141.4)
CAD	+10.6 (90.2 ⇒104.1)
CNY	-13.7 (17.0 ⇒20.2)
MXN	-11.3 (5.5 ⇒7.2)
THB	-6.5 (3.4 ⇒3.9)
TRY	-4.8 (10.6 ⇒7.6)
OTHERS	-22.6

VOLUME/MIX

+61.0

JPN	+4.9	Volume*1:	+6.9
		Mix:	-0.3
		Incentives*2:	-1.6
US	+45.1	Volume*1:	+21.6
		Mix:	+25.2
		Incentives*2:	-1.7
EUR	-4.7	Volume*1:	-0.5
		Mix:	+0.4
		Incentives*2:	-4.6
MEX&CAN	+6.5		
OTHERS	+9.1		

*1: Includes country mix

*2: Volume/Mix impact on incentives

SELLING EXPENSES & PRICING

+79.1

JPN	+6.6	Incentives/Pricing:	+5.7
		Others:	+1.0
US	+21.8	Incentives/Pricing:	+19.3
		Others:	+2.5
EUR	+13.3	Incentives/Pricing:	+14.8
		Others:	-1.5
MEX&CAN	+6.5		
OTHERS	+30.8		
<hr/>			
GLOBAL		Incentives/Pricing:	+78.4
		Others:	+0.7

FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)				FY22
	Q1	Q2	Q3	Q3 YTD
NET CASH INFLOW FROM P&L ITEMS	+46.5	+56.5	+197.4	+300.5
AP/AR	-54.1	+350.1	+46.4	+342.4
INVENTORY	-135.6	-220.4	-34.8	-390.8
TAX/OTHER OPERATING ACTIVITIES	-75.0	+74.7	-22.9	-23.3
CASH FLOW FROM OPERATING ACTIVITIES	-218.2	+260.9	+186.1	+228.8
CAPEX*1	-95.9	-60.3	-59.2	-215.4
OTHERS	+9.5	+6.0	-7.9	+7.6
FREE CASH FLOW	-304.6	+206.6	+119.0	+21.0
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q3 YTD</u>
FY21 FREE CASH FLOW*2	-174.4	-174.6	-1.2	-350.2

*1: CAPEX does not include finance lease-related investments

*2: Includes +150.0 billion yen of net proceeds from sale of Daimler AG shares in FY21 Q1

NET CASH BY BUSINESS SEGMENT

(EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2022			AS OF DECEMBER 31, 2022		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	1,867.5	5,264.9	7,132.4	1,825.1	5,045.6	6,870.7
INTERNAL LOAN TO SALES FINANCING (NET)	-894.5	894.5	0	-1,329.7	1,329.7	0
CASH AND CASH EQUIVALENT	1,701.0	91.7	1,792.7	1,589.3	91.4	1,680.7
NET CASH	728.0	-6,067.7	-5,339.7	1,093.9	-6,283.9	-5,190.0

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.