NISSAN
MOTOR CORPORATION

FY2023 FIRST-QUARTER FINANCIAL RESULTS

July 26th, 2023

(CEO Makoto Uchida)

Nissan’s financial performance for the first quarter improved significantly from the prior year. Net revenue increased 37%, which is highest ever in Nissan for the first quarter. Operating profit increased by 98% and net income was up 124%.

Despite multiple challenges including the pandemic and global chip shortages, we have seen continuous progress toward the goals of Nissan NEXT transformation plan. This has enabled us to steadily transform our business to a level that enables us to deliver the expected performance in many areas.

However, it does not mean that everything is on track. Our Chinese operation that has been contributing to the company’s growth is currently facing significant challenges and saw a big decline in sales for the quarter. We believe that it will take some time for our performance to recover in the market.

Given the circumstances, we will revise downward the full-year forecast of our sales in China as well as globally. However, in view of positive factors such as foreign exchange, we are making an upward revision on the revenue and profit for the year.

Now, I would like to ask our CFO Ma to present the results for the first quarter and the full-year guidance for FY2023. Later, I will give you an update on our China business.

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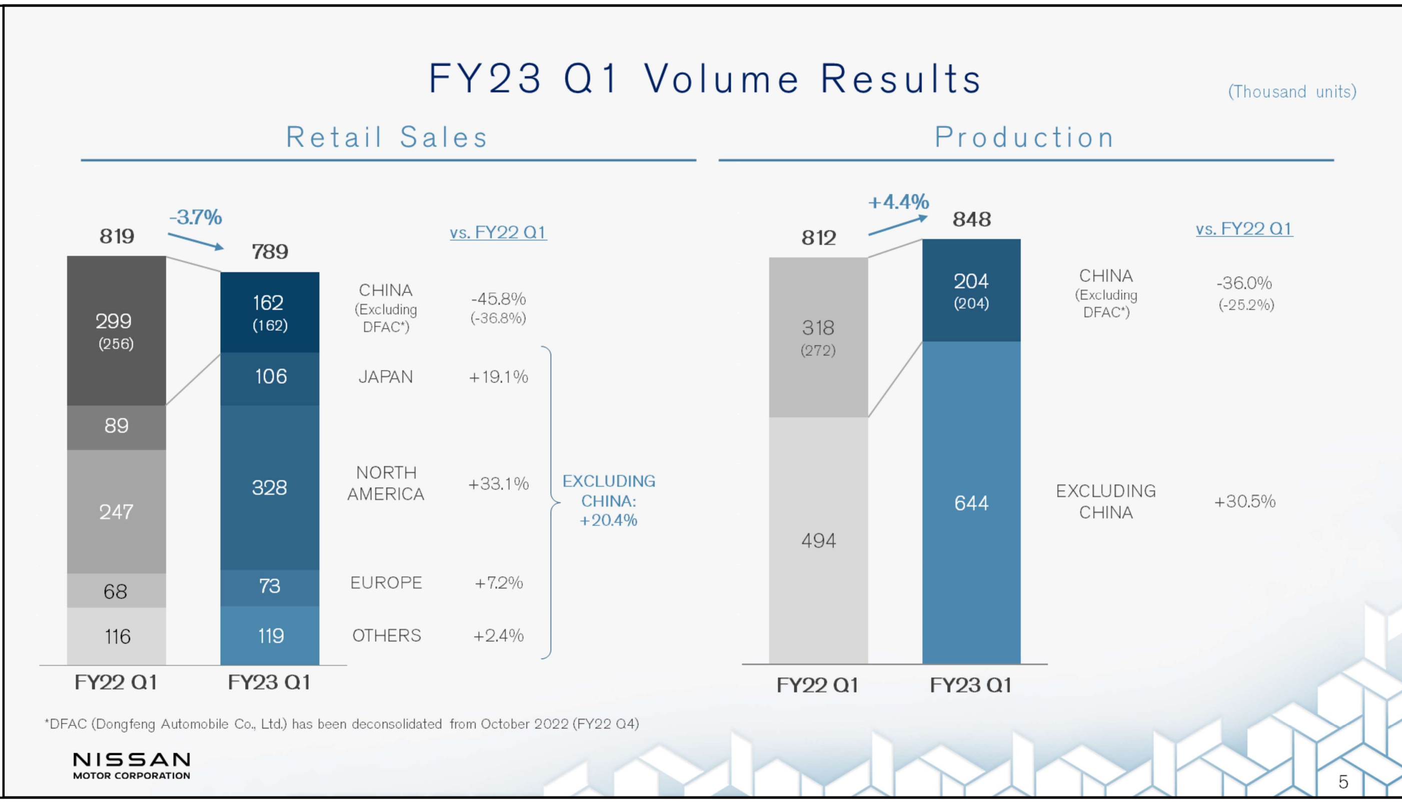
1 FY2023 Q1 Financial Results



(CFO Stephen Ma)

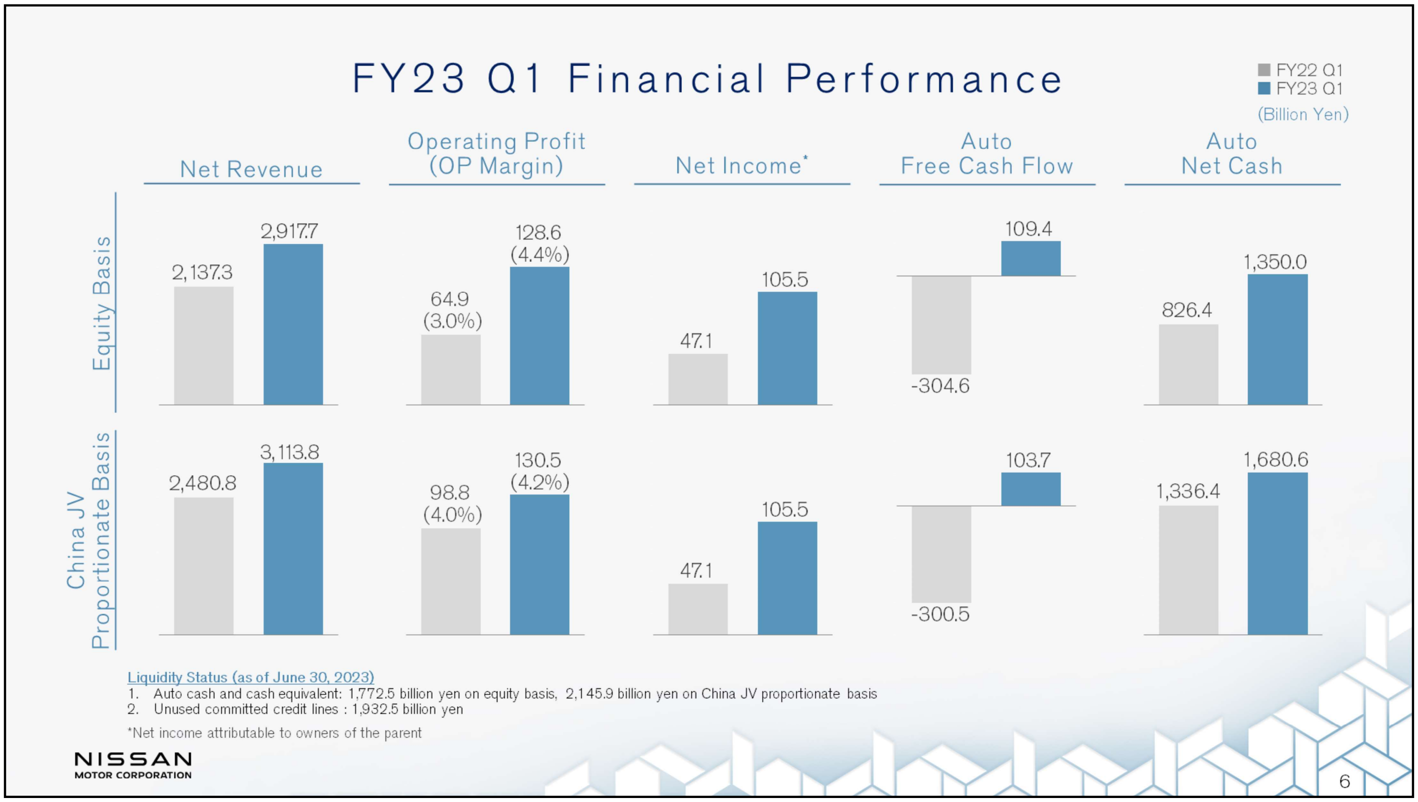
Hello Everyone,

Before I begin, let me take a moment to express my gratitude to all Nissan stakeholders for your support enabling us to deliver strong performance while keeping our focus on quality of sales.

Looking at the volume in the first quarter, global retail sales decreased by 3.7% year-over-year to 789,000 units. However, excluding China, we achieved growth of over 20%, which was driven by all regions, with Japan and North America leading with double-digit growth.

The rapidly changing automotive market in China remains challenging, especially in the January to March period, and in addition to the regular seasonality, retail sales decreased significantly by 45.8%.

Global production increased by 4.4%, as we continue refilling the pipeline to serve customers worldwide. However, inventory levels remain lean. Excluding China, production increased 30.5%



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

On an equity basis, net revenues increased by 37% to 2.92 trillion yen.

Operating profit for the period increased to 128.6 billion yen, with an operating margin of 4.4 percent, as we progress solidly with the good initiatives established as part of our transformation plan, Nissan NEXT.

In this regard I am very pleased to share with you, that again, the automotive segment continued its profitable path and contributed 34.4 billion yen in operating profit for the quarter.

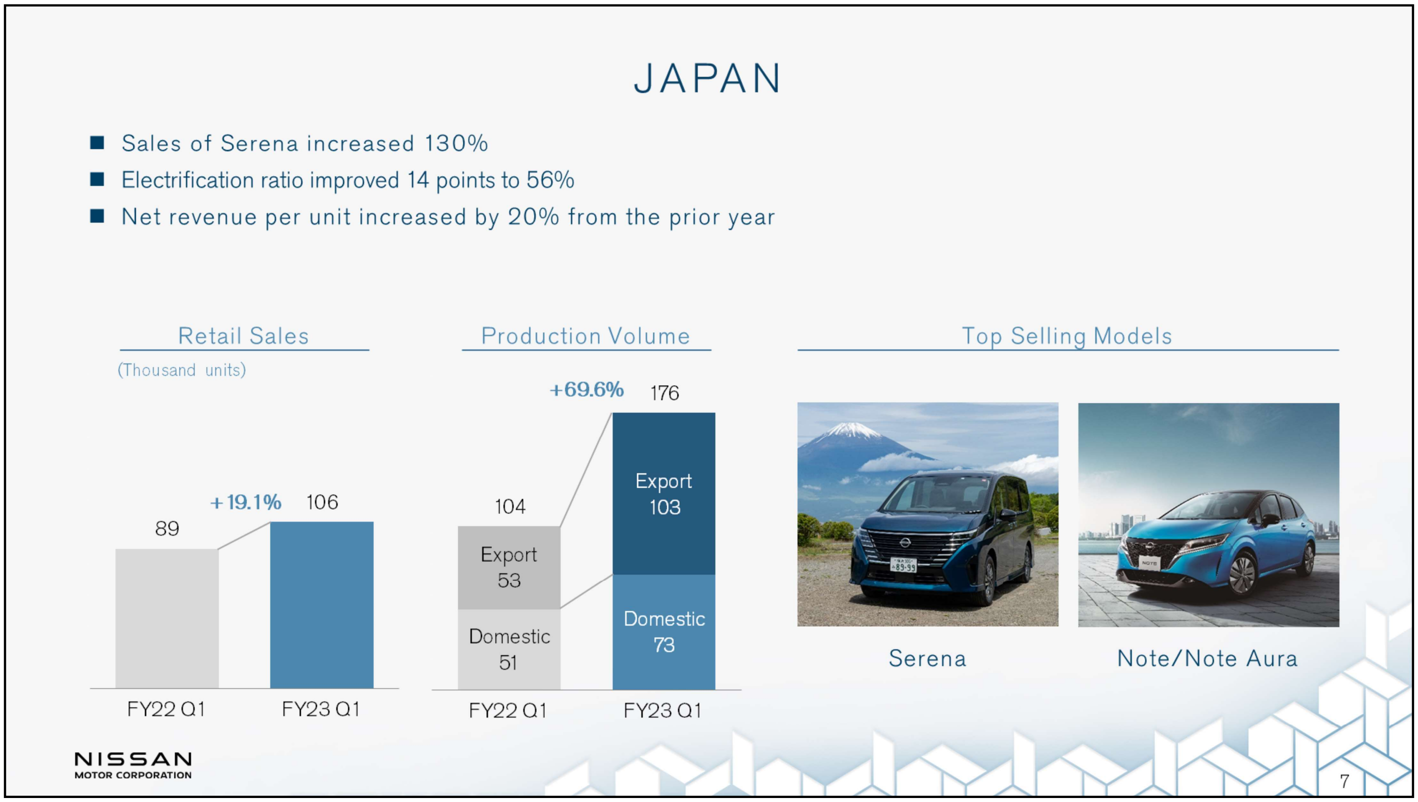
Net income totaled 105.5 billion yen. Free cash flow for the automotive business was a positive 109.4 billion yen.

Net cash for the automotive business came in at a healthy level of 1.35 trillion yen.

On a proportionate basis, which includes our China operations, net revenue rose to 3.11 trillion yen from 2.48 trillion yen last year.

Operating profit was 130.5 billion yen, representing an operating margin of 4.2 percent.

With Free cash flow for the automotive business reaching a positive 103.7 billion yen and net cash for the automotive business of 1.68 trillion yen, we continue to produce results and are on the right track.



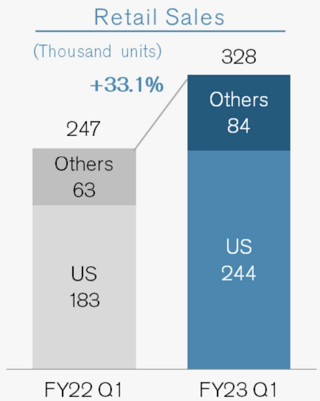
Now I will cover the performance of our key markets.

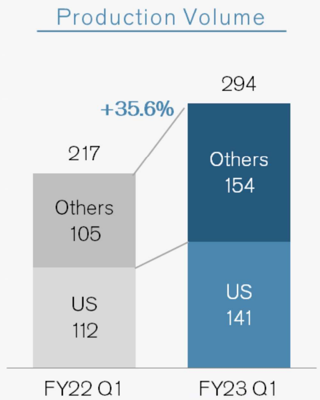
In Japan, retail sales increased 19.1% to 106 thousand units. Thanks to the launch of the new Serena e-Power in April, total sales for the Serena increased 130% for the quarter. Furthermore, the total electrification ratio improved 14 points to 56%. Net revenue per unit increased by 20% from the prior year.

Production volume increased 69.6% for the period due to the improved supply of semiconductors, as well as the recovery from the lockdown in Shanghai in the prior year.

NORTH AMERICA

- Significant increase in sales and production volume
- Net revenue per unit in the US increased by 6% from the prior year





Top Selling Models

Rogue

Sentra

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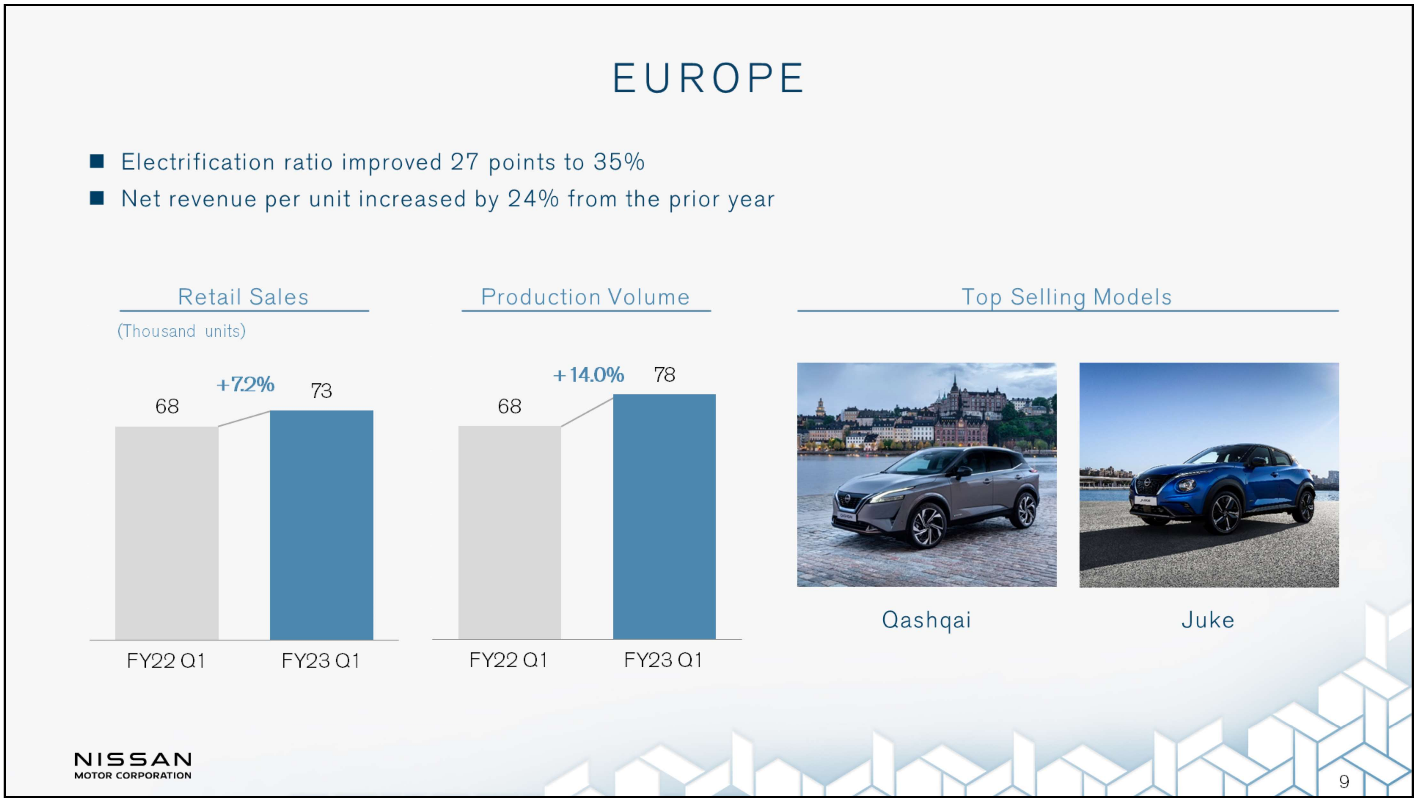
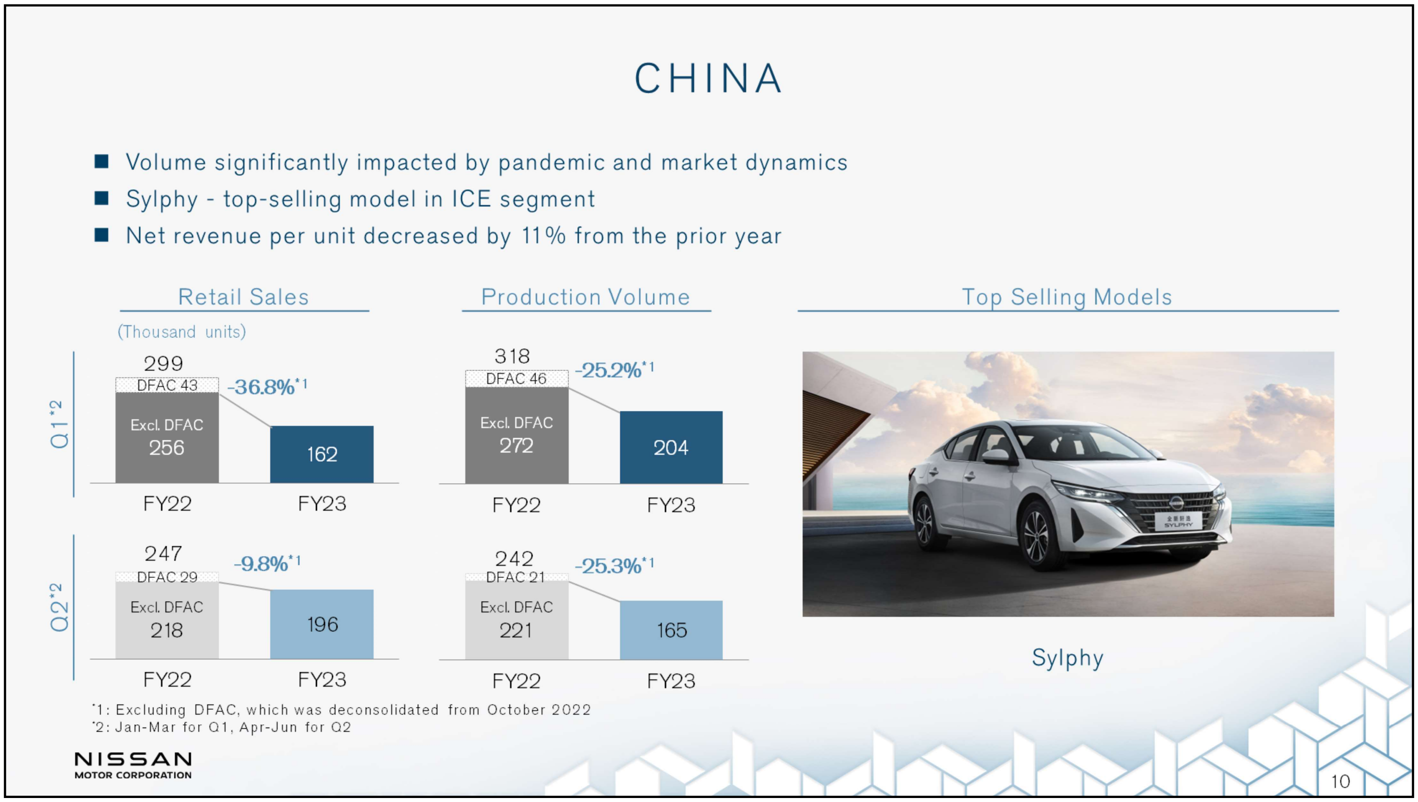
In North America, retail sales and production volume increased by 33.1% and 35.6%, respectively, for the quarter. This growth was primarily driven by our top selling models, the Rogue and Sentra. Our quality of sales initiative continued with net revenue per unit increasing by 6% year-over-year.

To pursue our path to sustainable growth in the U.S., we continue to focus on the quality of our overall business.



In Europe, despite the constraints in logistics, retail sales grew by 7.2% and production volume increased by 14% for the quarter. Net revenue per unit increased by 24% Year-over-Year. Our electrification ratio increased 27 points to 35% due to the strong acceptance of our e-Power models.



In China, in the first quarter, sales and production volumes were significantly impacted by the pandemic, seasonality and severe pricing actions within the market. We elected to prioritize our quality of sales, which led to retail sales of 162 thousand vehicles for the January to March period and 196 thousand from April to June.

CEO Uchida will go into more detail later regarding the status of our China business.

FY23 Q1 Financial Performance (Equity Basis)

(Billion Yen)	FY22 Q1	FY23 Q1	Variance
Net Revenue	2,137.3	2,917.7	+780.4
Operating Profit	64.9	128.6	+63.7
OP Margin	3.0%	4.4%	+1.4 points
Non-operating[*1]	39.1	38.0	
Ordinary Profit	104.0	166.6	+62.6
Extraordinary	1.6	-37.4	
Profit Before Tax	105.6	129.2	+23.6
Taxes	-53.2	-18.3	
Minority Interest[*2]	-5.3	-5.4	
Net Income[*3]	47.1	105.5	+58.4
FX Rate (USD/JPY)	130	137	
(EUR/JPY)	138	150	

*1: Includes profit in companies under equity method of 33.6 billion yen in FY22 Q1 and 33.4 billion yen in FY23 Q1
*2: Net income attributable to non-controlling interests
*3: Net income attributable to owners of the parent

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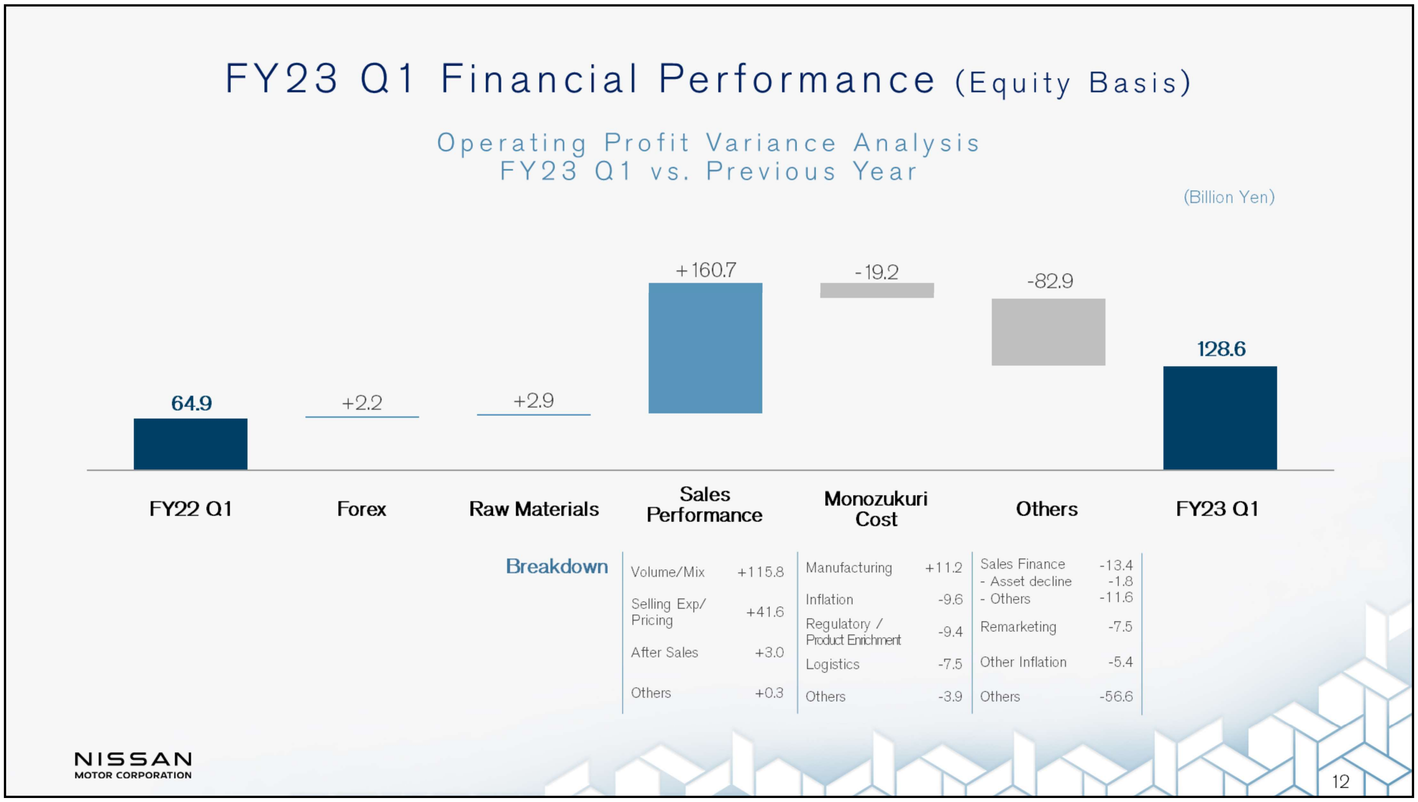
Let’s have a look at income statement for the 3 months ending June 30, 2023, on an equity basis.

Net revenue increased by 780.4 billion yen to 2.92 trillion yen. And operating profit increased by 63.7 billion yen to 128.6 billion yen, representing an operating margin of 4.4%.

Nonoperating income, which includes equity method companies, totaled 38 billion yen.

Extraordinary losses totaled 37.4 billion yen including a nonrecurring loss related to litigation.

Net income increased to 105.5 billion yen, as a result of the improvement in operating profit and updated tax-assumptions.



This slide shows the variance factors from the first quarter of last year to this year.

Foreign exchange had a positive impact of 2.2 billion yen, primarily due to the strong US dollar, which was partially offset by emerging market currencies.

In general, raw material prices decreased with the exception of battery-related materials such as Lithium.

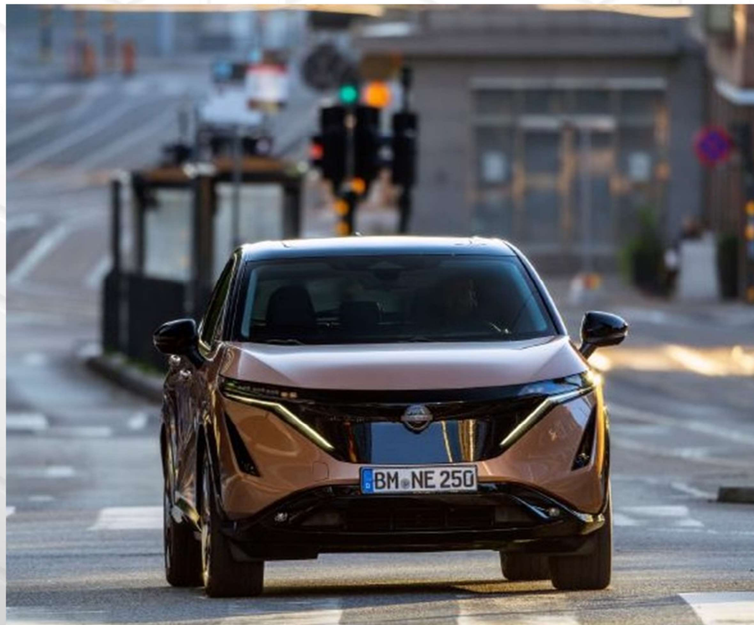
Sales performance had a positive impact of 160.7 billion yen, driven by the strong increase in volume and continued benefits from the strong execution of Nissan NEXT with a clear focus on quality of sales.

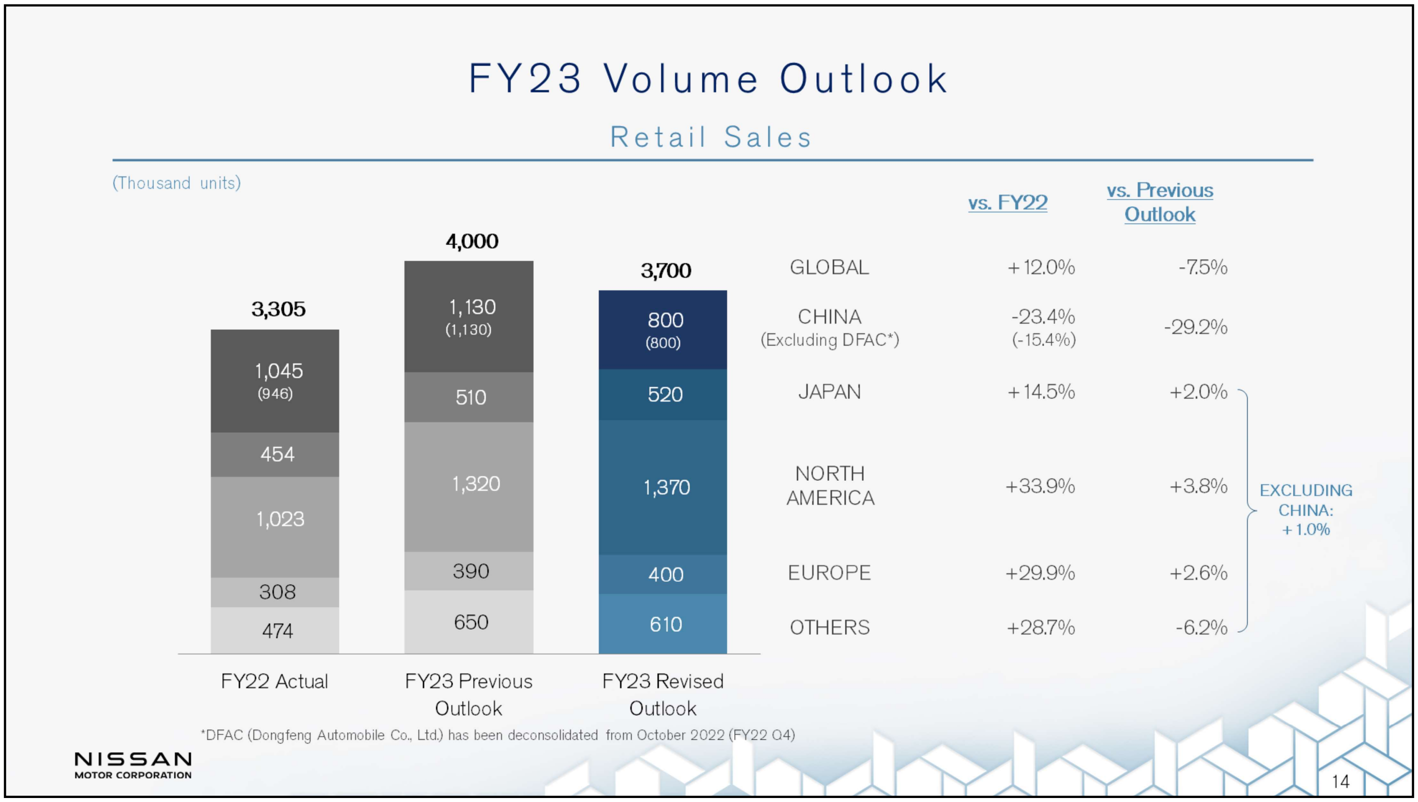
Monozokuri cost had a negative impact of 19.2 billion yen.

Other items had a total negative impact of 82.9 billion yen including a negative impact from Sales Finance as used car pricing and net credit losses begin to normalize, as well as other timing related items.

As a result, operating profit for the quarter improved to 128.6 billion yen.

2 FY2023 Outlook





(CEO Makoto Uchida)

The automotive industry continues to face challenges in the rapidly changing market environment in China, as evidenced in our year-to-date retail sales performance.

To account for this recent development, we decided to lower our sales volume forecast for China to 800 thousand units. Despite the challenges in China, we anticipate continued improved performance in our core markets of Japan, North America and Europe, which mitigates the shortfall in global volumes to a total of 3.7 million vehicles versus the previous outlook of 4.0 million units.

FY23 Outlook (Equity Basis)

(Billion Yen)	FY22 Actual	FY23 Previous Outlook	FY23 Revised Outlook	Variance vs FY22	Variance vs Previous Outlook
Net Revenue	**10,596.7**	**12,400.0**	**12,600.0**	**+2,003.3**	**+200.0**
Operating Profit	**377.1**	**520.0**	**550.0**	**+172.9**	**+30.0**
OP Margin	3.6%	4.2%	4.4%	+0.8 points	+0.2 points
Net Income[*1]	**221.9**	**315.0**	**340.0**	**+118.1**	**+25.0**
FX Rate[*2] (USD/JPY)	136	130	132	-4	+2
(EUR/JPY)	141	135	139	-2	+4

*1: Net income attributable to owners of the parent

*2: FY23 FX assumption rate for Q2-Q4 is 130 yen for USD/JPY and 135 yen for EUR/JPY (no change from the previous outlook)

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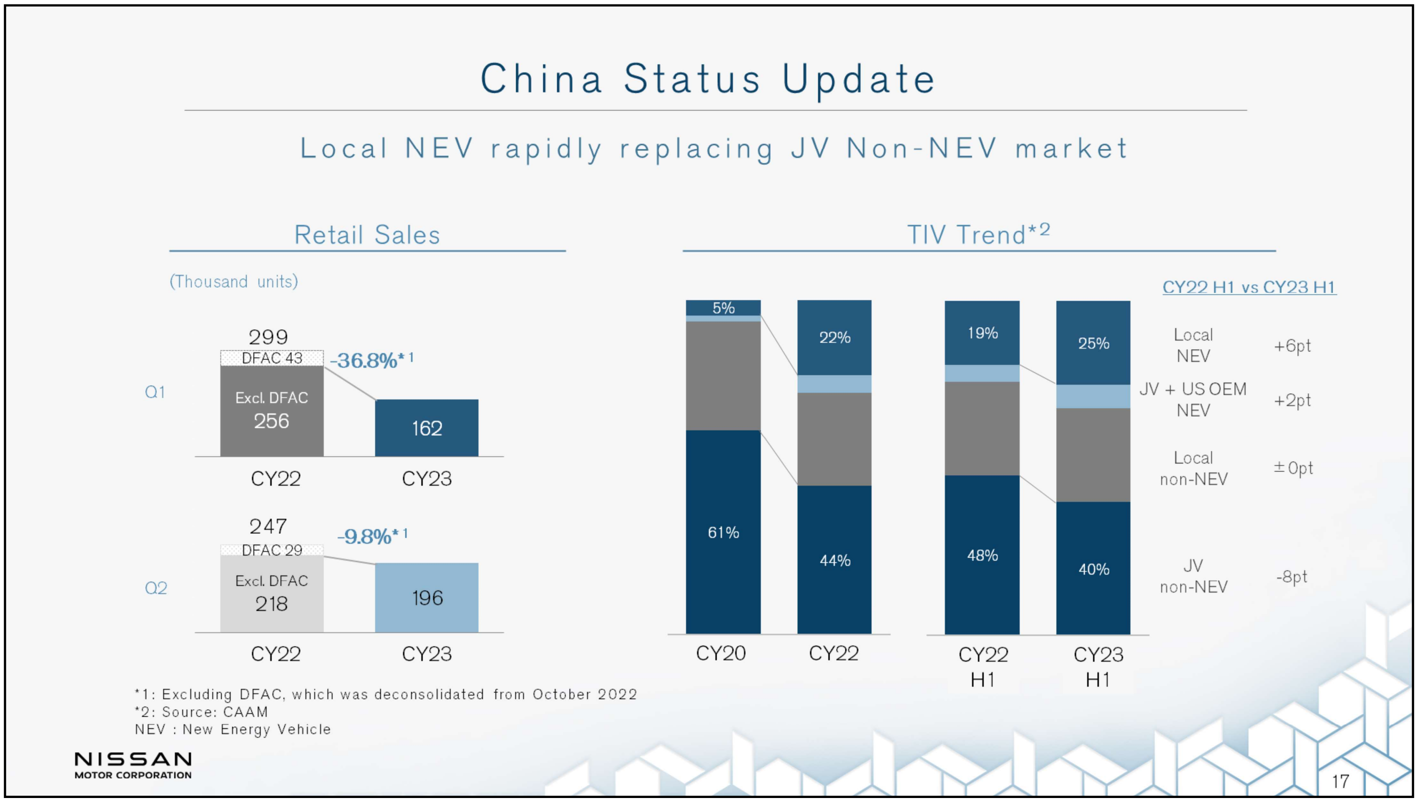
Looking at the financials, reflecting the depreciation of the yen versus the US dollar for the first quarter, we updated our foreign exchange assumptions and increased our financial outlook as follows:

- Net revenue from 12.4 trillion yen to 12.6 trillion yen
- Operating profit of 550 billion yen, which represents an operating profit margin of 4.4%
- Net income of 340 billion yen

To summarize, we started into the fiscal year 2023 with solid results and are confident for the coming quarters. We remain committed to the Nissan NEXT transformation plan in order to continue this recovery and deliver sustainable growth.

3 China Status Update



Let me elaborate on our approach to the Chinese market.

Since Chinese operation is managed on a calendar-year basis, we have the results for the first six months. As I said in the beginning, Nissan's unit-sales dropped significantly in the first quarter. One of the reasons is the emergence of rapidly-growing new energy vehicles offered by the local brands.

According to our research, as shown in the table on the right, the share of New Energy Vehicles offered by local brands has been growing significantly in the past few years, and accounts for 25% of the total market in the first half of the fiscal year. The ones that are losing ground are mainly non-New Energy Vehicles of international joint venture brands including Nissan. The share of non-New Energy Vehicles of joint ventures declined from 61% in 2020 to 40% today.

In addition to these market changes, the first quarter was also impacted by a decline in overall demand as well as severe price wars in anticipation of the introduction of new emission regulation applied to internal combustion engine.

Our sales in China continued to fall year-on-year in the second quarter. However, the rate of decline became smaller with slight easing of these trends. Moreover, our sales volume rose quarter on quarter, and our showroom traffic is increasing. We intend to keep the momentum and make up for the loss in the latter half of the year.

In this context, the new models that are launched this fiscal year will be playing a critical role. We aim to capture the demand with new energy vehicles and strong products in the C segment, which is a main battlefield. These New energy vehicles include the entry model of Ariya and the first PHEV of our local brand Venucia, both introduced this month. C-segment cars are the all-new X-Trail e-POWER that was introduced in May and the all-new QASHQAI which will be launched next month.

As I said back in May, our strategy is to maximize the use of the existing local assets and carry out necessary reforms with speed.

Our focus is particularly on the customers who have been Nissan users for long years. We have sold more than 15 million units over the past twenty years. There are many Nissan owners in the market.

It is very important to offer a wide selection of internal combustion engine that is still in demand as well as new energy vehicles so that our valued customers continue to choose our brand.

Timely introduction of high-value products that are as competitive as those of fast-growing local brands at attractive prices is what we need. The key is our business that encompasses the entire value chain including parts sourcing, designing, development, production, sales, and after-sales. This is our strength.

The photo on the right is Dong-feng-Nissan Technical Center, one of Nissan's global development bases established in 2006, where all the vehicles under the Venucia brand are developed.

Chinese customers' needs are diverse. There are many first-time buyers among new energy vehicle intenders. In order to capture these customers, it is strategically important to develop more competitive products by using know-how and competitive assets that we have been building locally for Nissan brand.

Along with my relevant executive team, I have held intense discussions with our joint venture partner during my recent visit to China.

We agreed to accelerate the introductions of new energy vehicles by utilizing local assets for Nissan brand. I will present the concrete plan when we unveil the next midterm plan that we aim to announce around this fall.. We have already decided to launch several new energy vehicles from the next fiscal onward. We will further strengthen our lineup and increase our competitiveness.

Today, we are producing vehicles in China. Unfortunately, the current sales outlook falls largely below the production capacity. Utilization rate of some plants remain low.

On the other hand, we are facing production constraints in other regions. There are models of which supplies are falling short of demands. Therefore, we will explore opportunities to optimize the global business by considering vehicle production for the Chinese market as well as possibility of using the plants in China for other destinations to complement the global production.

This is our approach to the Chinese market. Changes in the market are not limited to China. Markets are changing around the world.

This month, Nissan decided to include the leaders of the key regions and the product planning as the Executive Committee member. The intention is to ensure speedy decision-making and increase our competitive edge in each market. I will demonstrate strong leadership while delegating authority to the rest of Executive Committee members. This is how I am going to build a united, agile, and vibrant team.

The leadership team is also leading the ongoing initiatives of cultural transformation to enable our people who are the company's greatest assets, to show their full potential. Nissan is recognized as a Great Place to Work in Canada, the United States, Argentina, Brazil, Chile, and Peru. This demonstrates that our efforts to transform the corporate culture are bearing fruits.

The world is changing dramatically. With the new leadership team, Nissan will continue providing values that only Nissan can offer to the customers around the world.

Today, Nissan signed the definitive agreements regarding new initiatives that are intended to elevate the partnership with Renault Group to a higher level.

Though it took time to conclude, we were able to reach an agreement that is beneficial for both parties as a result of thorough discussions. We intend to further improve our corporate value and ensure sustainable growth by maximizing the use of the partnership that reached the new stage.

Thank you for your attention.