NISSAN MOTOR CORPORATION

FY2023 FIRST-HALF FINANCIAL RESULTS

November 9th, 2023

(CEO Makoto Uchida)

Nissan's financial performance for the first half of this fiscal year improved significantly from the prior year. Net revenue increased 30%. Operating profit was up 115% and net income substantially increased.

Since FY2020, we have been working on the Nissan NEXT business transformation plan. The results of our continuous efforts are reflected in our business performance in the current fiscal year, which is the final year of the plan.

Now, I would like to ask our CFO Mr. Stephen Ma to present the results for the second quarter and the first half of this fiscal year. Later, I will talk about the outlook for the rest of the year and the status of our China business and insights into key steps we are taking.

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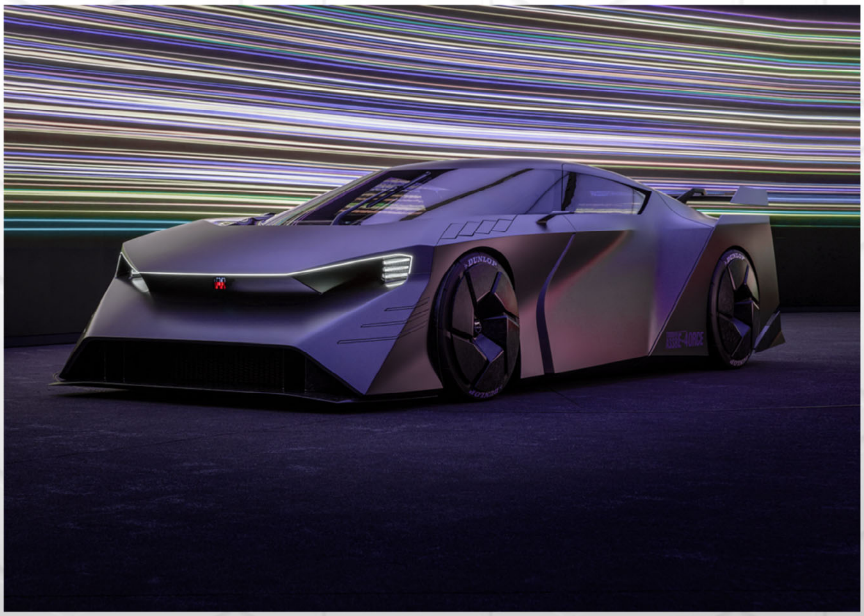
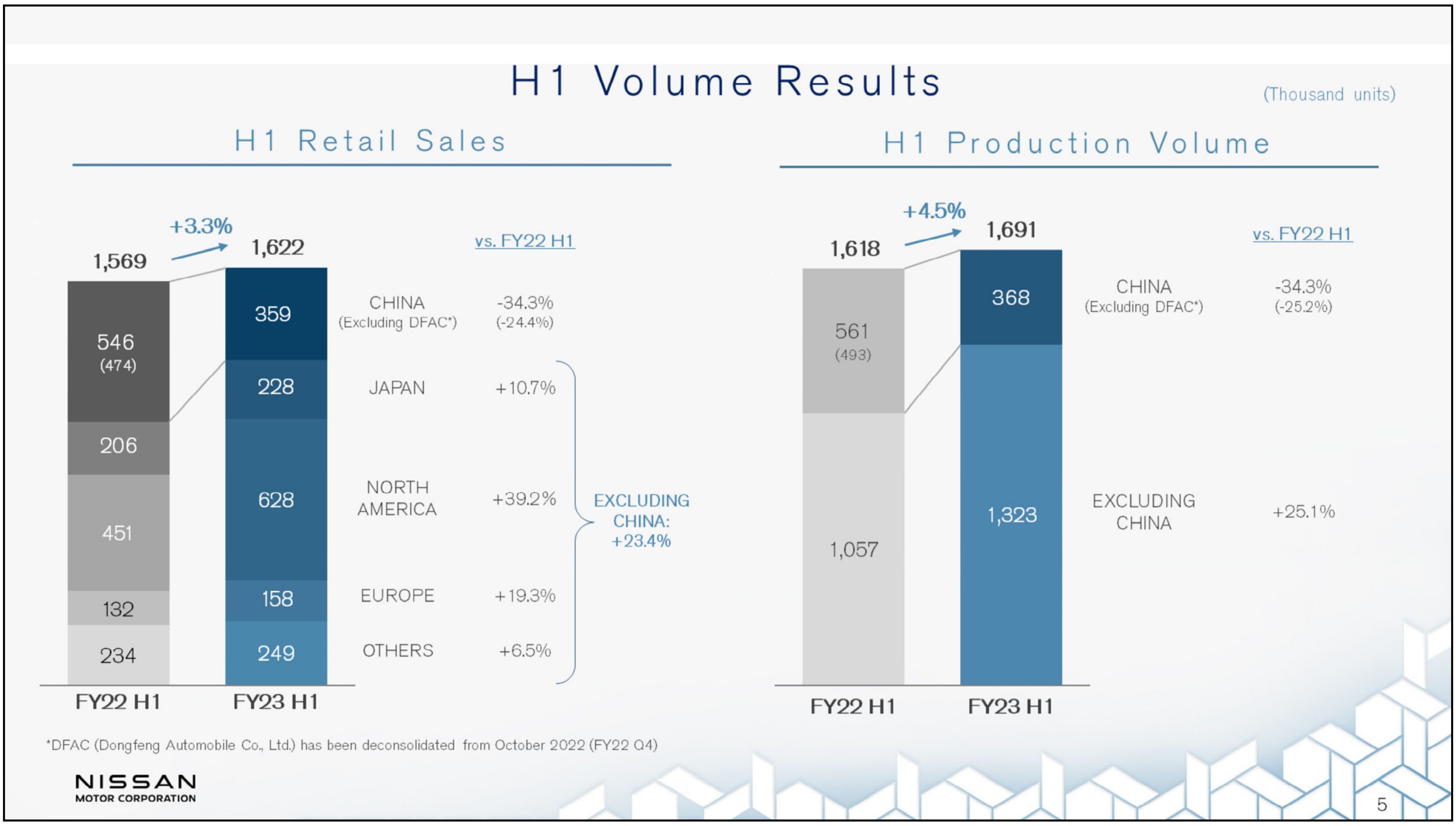
2 FY2023 Outlook

3 China Update

1 FY2023 H1 Financial Results





(CFO Stephen Ma)

Hello Everyone,

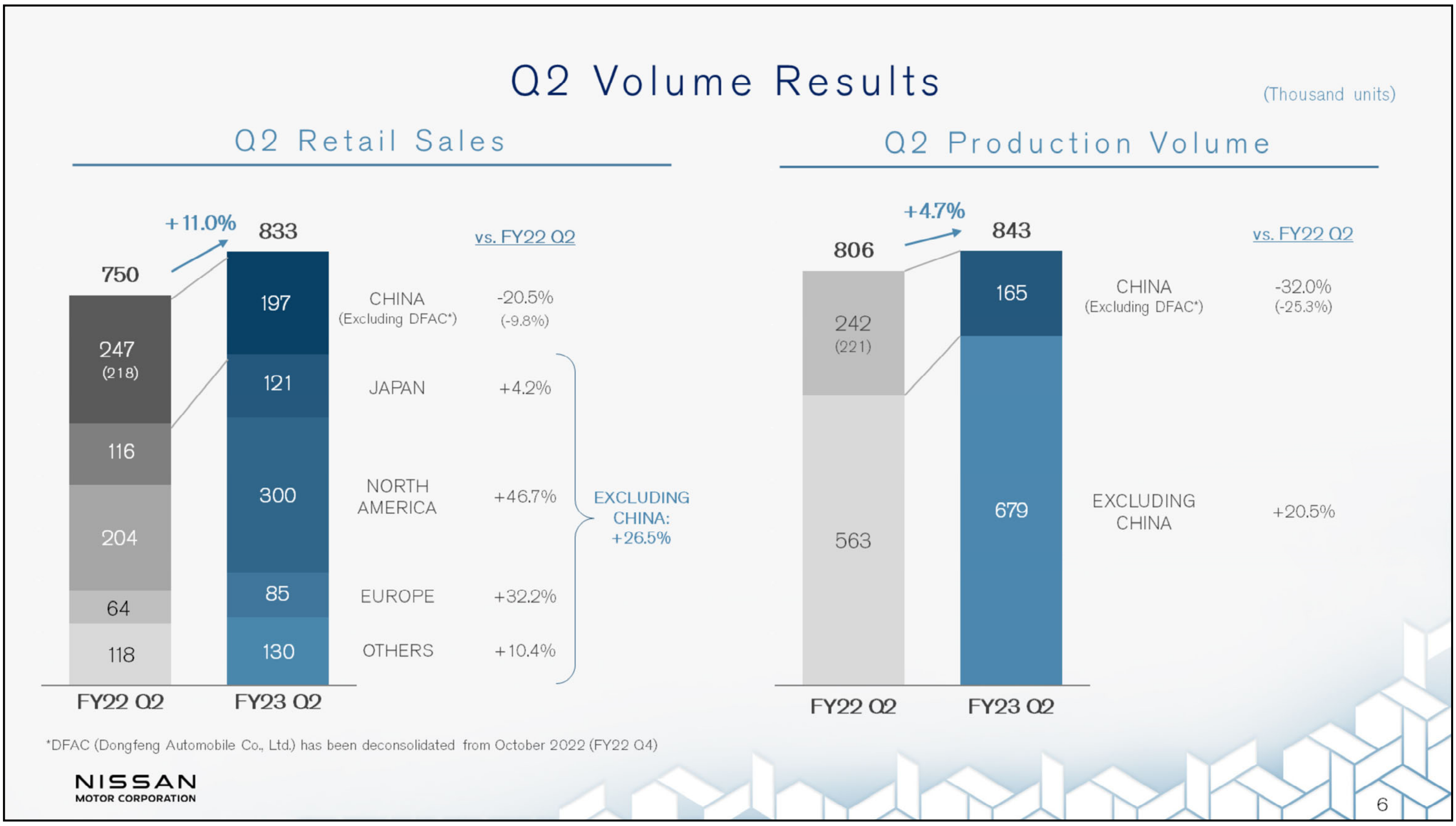
Let me present the key metrics for the first half of the year.

Looking at the volume in the first half, global retail sales increased by 3.3% year-over-year to 1.62 million units. Excluding China, we achieved growth of over 23.4% with Japan, North America and Europe delivering double-digit growth.

In China, the rapidly changing automotive market remains challenging. Our retail sales decreased significantly by 34.3%.

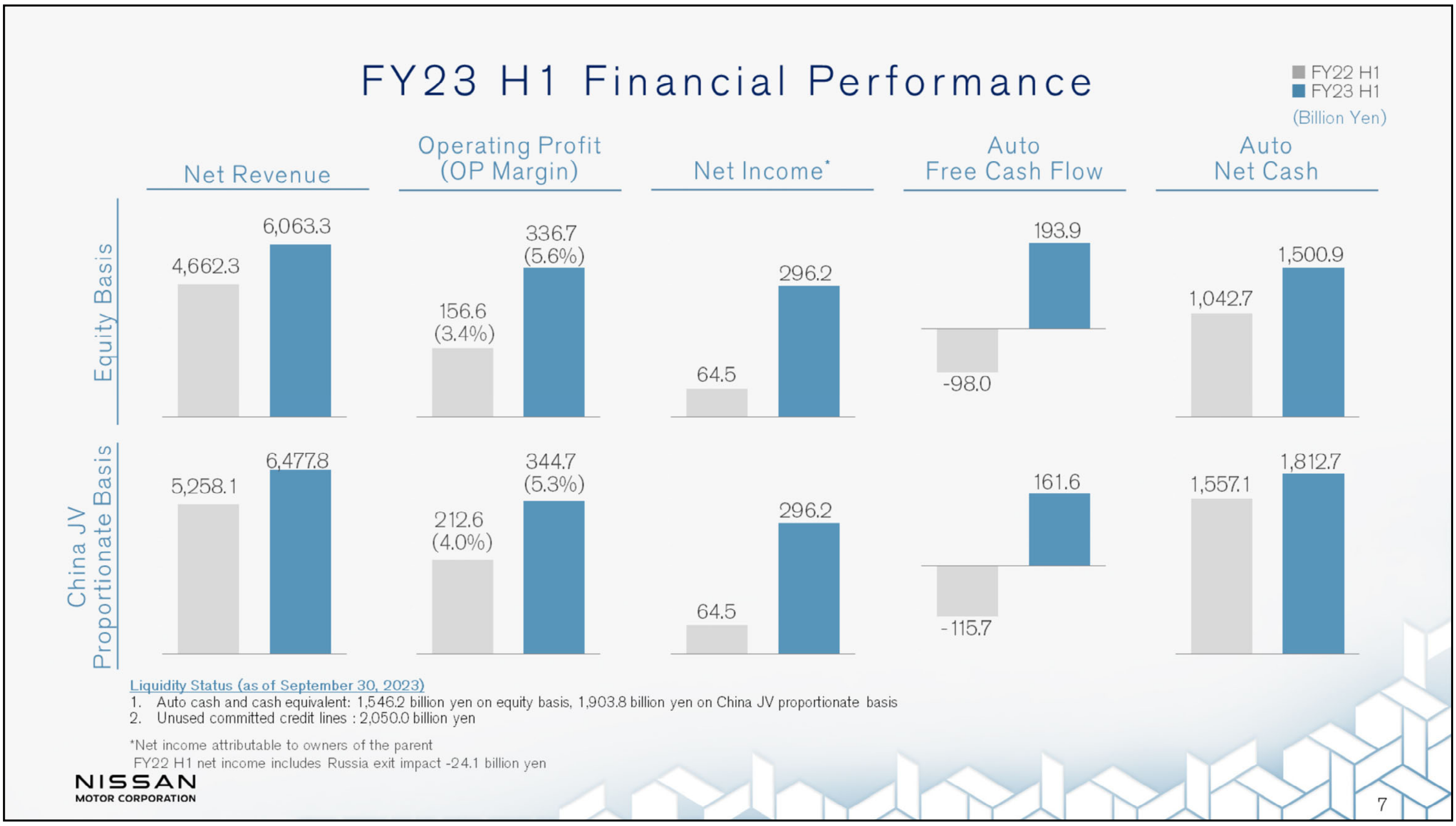
Nissan’s global production volume increased by 4.5% as we continue refilling the pipeline to serve customers worldwide.

Excluding China, our production increased by 25.1%.



Looking specifically at the second quarter, global retail sales increased by 11% year-over-year to 833 thousand units.

Excluding China, sales grew by 26.5% and production volume increased by 4.7% for the quarter.



This slide shows our key financial performance indicators for the first half.

On an equity basis, net revenue increased by 30% to 6.06 trillion yen from 4.66 trillion yen in the same period of 2022.

On the same basis, operating profit for the period increased to 336.7 billion yen, with a solid operating margin of 5.6 percent.

Automotive segment profit improved to 168.8 billion yen.

Net income totaled to 296.2 billion yen. Free cash flow for the automotive business was a positive 193.9 billion yen.

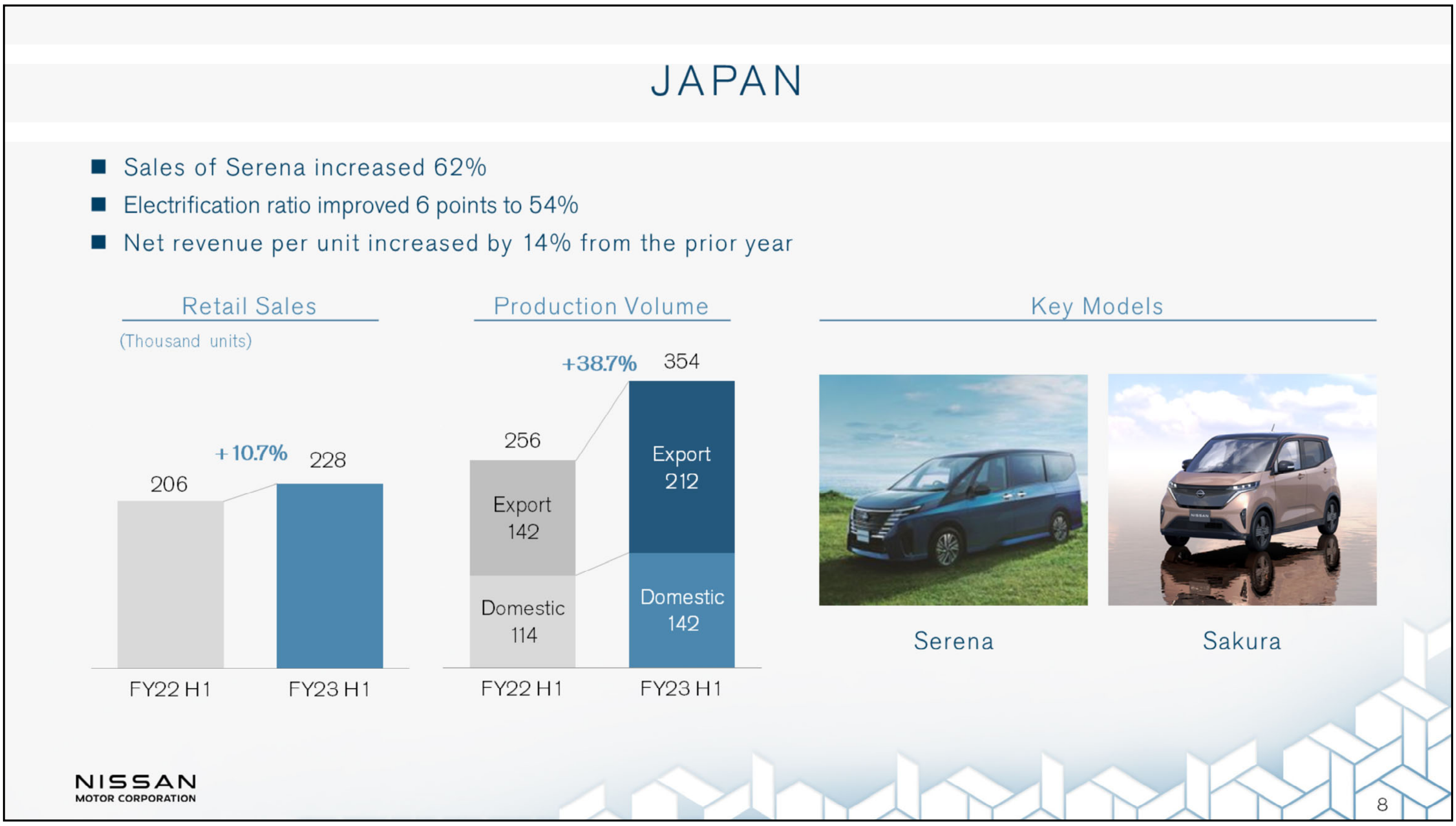
Net cash for the automotive business came in at a healthy level of 1.5 trillion yen, which ensures our financial flexibility, while investing for the company's sustainable growth, and providing the necessary levels to weather headwinds in this uncertain environment.

On a proportionate basis, which includes our China operations, net revenue rose to 6.48 trillion yen from 5.26 trillion yen last year.

Operating profit was 344.7 billion yen, representing an operating margin of 5.3 percent.

Auto free cash flow was a positive 161.6 billion yen and net cash reached 1.81 trillion yen.

As the financial results indicate, we continue to successfully implement the objectives set forth under Nissan Next plan and we are on the right track.



Now I will cover the performance of our key markets.

In Japan, retail sales increased by 10.7% to 228 thousand units. Thanks to the launch of the new Serena e-Power in April, total sales for the Serena increased by 62%.

The Sakura continues to enjoy great customer acceptance and sales increased by 37% in the first half.

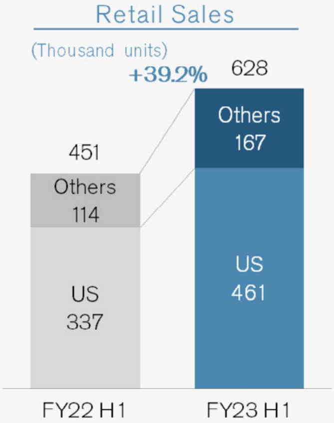
Our total electrification ratio improved by 6 points to 54% and Nissan remains the number 1 EV seller for 13 consecutive years.

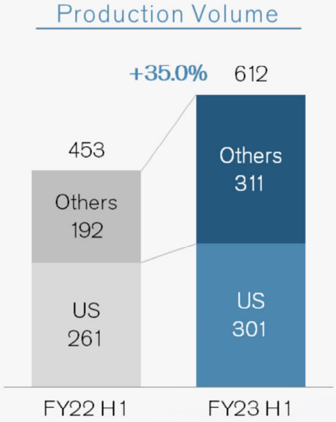
The net revenue per unit improved by 14% from the prior year.

Production volume increased 38.7% for the period due to improved supplies.

NORTH AMERICA

- Significant increase in sales and production volume
- Mexico and Infiniti sales volume increasing over 50%
- Net revenue per unit in the US increased by 3% from the prior year





Key Models

Rogue

QX60

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In North America, retail sales and production volume increased by 39.2% and 35.0% respectively. This growth was driven by our top selling models, the Rogue and the Sentra in the US.

In addition, both Mexico and Infiniti contributed to the overall sales volume growth in North America, each increasing over 50%.

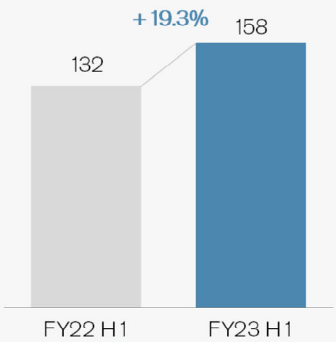
Our net revenue per unit in the US increased by 3% from the prior year.

EUROPE

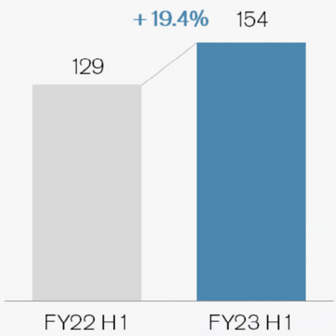
- Electrification ratio improved 25 points to 37%
- Net revenue per unit increased by 19% from the prior year
- LEAF awarded “Best Car for City Driver” in UK

Retail Sales

(Thousand units)



Production Volume



Key Models

Qashqai

Leaf

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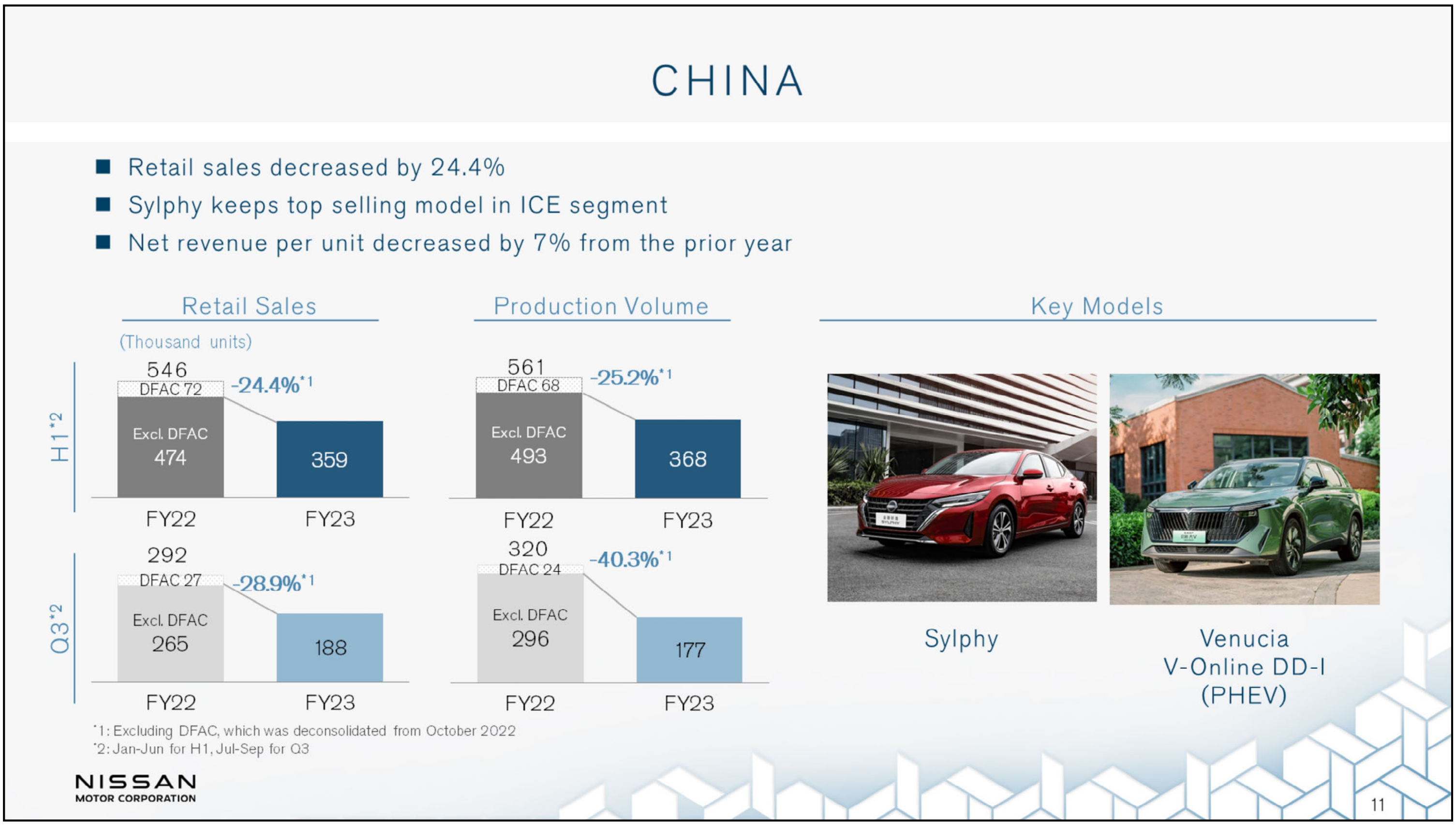
In Europe, retail sales grew by 19.3% and production volume increased by 19.4%.

Net revenue per unit improved by 19% Year-over-Year. Thanks to the strong acceptance of the Ariya, Juke hybrid, X-Trail ePower and Qashqai ePower, our electrification ratio increased by 25 points to 37%.

I am happy to share that the LEAF was awarded the “Best car for city driver” in the UK.



In China, sales and production volumes continued to be significantly impacted in a difficult market environment. Our retail and production volumes declined by 24.4% and 25.2% respectively. The Sylphy continues to be the top selling model in the ICE segment.

On a calendar year basis, our retail sales decreased by 28.9% for the July to September period.

As I mentioned earlier, China market remains challenging with intense price war and increased competition with frequent model launches especially from the domestic brands.

During this period, Nissan has launched 4 new models. Though there was a slow uptake, these models are seeing a gradual acceptance among our customers month over month.

We will elaborate in detail later.

Financial Performance (Equity Basis)

(Billion Yen)	FY22 H1	FY23 H1	Variance	FY22 Q2	FY23 Q2	Variance
Net Revenue	4,662.3	6,063.3	+1,401.1	2,524.9	3,145.7	+620.8
Operating Profit	156.6	336.7	+180.1	91.7	208.1	+116.4
OP Margin	3.4%	5.6%	+2.2points	3.6%	6.6%	+3.0 points
Non-operating[*1]	40.3	75.9		1.2	38.0	
Ordinary Profit	196.9	412.7	+215.7	92.9	246.1	+153.2
Extraordinary	-23.6	-36.3		-25.2	1.0	
Profit Before Tax	173.3	376.4	+203.1	67.7	247.1	+179.4
Taxes	-98.0	-68.6		-44.8	-50.2	
Minority Interest[*2]	-10.8	-11.6		-5.5	-6.2	
Net Income[*3]	64.5	296.2	+231.7	17.4	190.7	+173.3
FX Rate (USD/JPY)	134	141	+7	138	145	+6
(EUR/JPY)	139	153	+15	139	157	+18

*1: Includes profit in companies under equity method of 57.4 billion yen in FY22 H1, 65.4 billion yen in FY23 H1, 23.8 billion yen in FY22 Q2 and 32.1 billion yen in FY23 Q2
*2: Net income attributable to non-controlling interests
*3: Net income attributable to owners of the parent
FY22 H1 and Q2 net income includes Russia exit impact -24.1 billion yen

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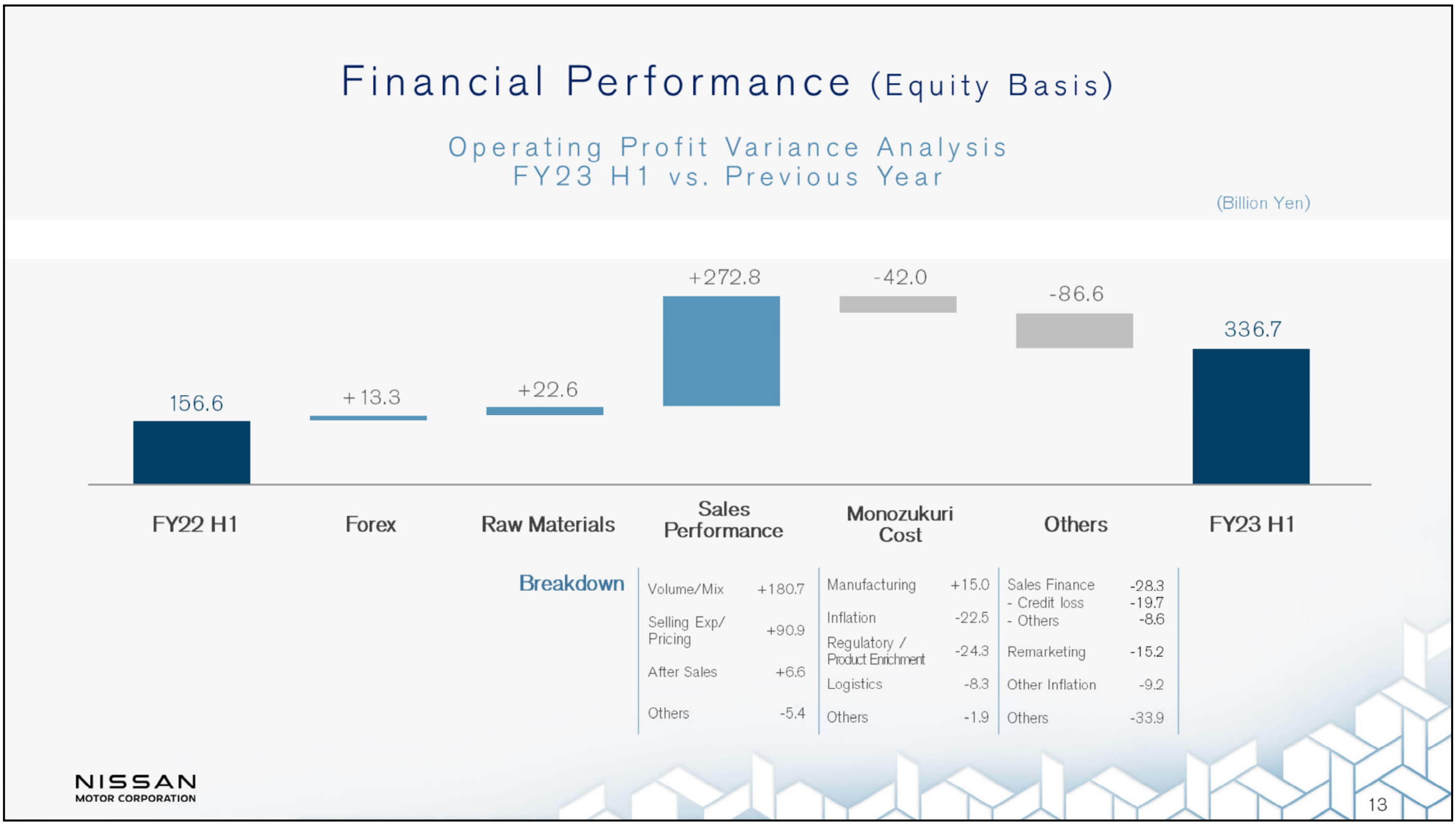
Let's have a look at income statement for the 6 months ending September 30, 2023, on an equity basis.

Net revenue increased by 1.4 trillion yen to 6.06 trillion yen. And operating profit increased by 180.1 billion yen to 336.7 billion yen, representing an operating margin of 5.6%.

Nonoperating income, which includes equity method companies, totaled to 75.9 billion yen, and improved by 35.6 billion yen compared to the previous fiscal year. Extraordinary losses totaled to 36.3 billion yen.

As a result, net income increased to 296.2 billion yen.



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

Foreign exchange had a positive impact of 13.3 billion yen. The US dollar remained strong but was offset by emerging market currencies.

Raw material impact was positive 22.6 billion yen due to decrease in prices of most materials.

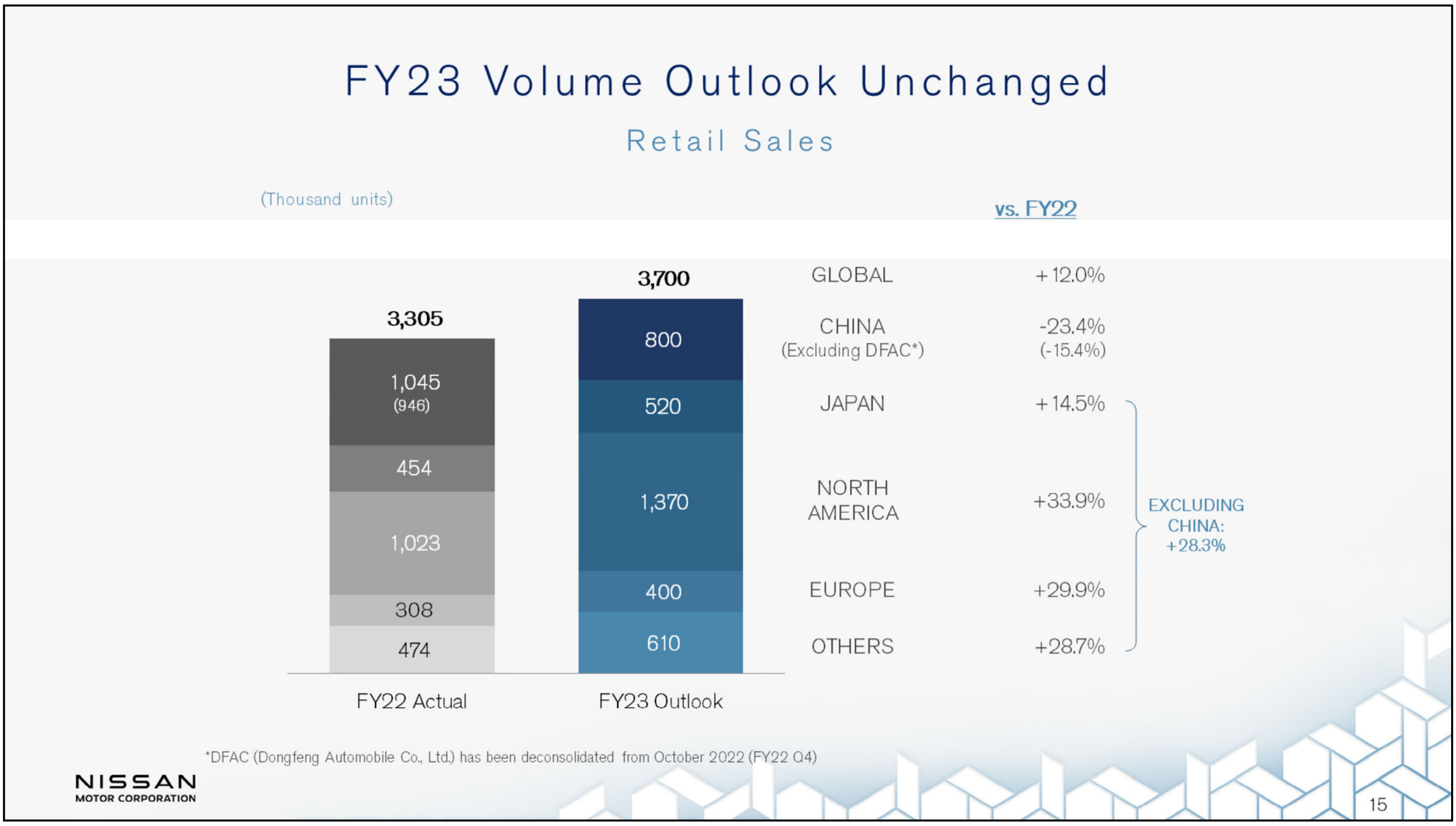
Sales performance had a positive impact of 272.8 billion yen, driven by strong volume and positive pricing, partially offset by normalization of selling expenses in the industry.

Monozukuri cost had a negative impact of 42 billion yen, mainly due to inflation and regulatory expenses.

Other items had a total negative impact of 86.6 billion yen. This includes impact from Sales Finance as net credit losses and used car pricing have begun to normalize.

As a result, operating profit for the half improved to 336.7 billion yen.

2 FY2023 Outlook



(CEO Makoto Uchida)

We will maintain for the full year outlook in total global volumes of 3.7 million vehicles.

This 3.7 million already reflects the revision of the China outlook and confirmation of our solid performance in the other markets

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	12,600.0	13,000.0	+2,403.3	+400.0
Operating Profit	377.1	550.0	620.0	+242.9	+70.0
OP Margin	3.6%	4.4%	4.8%	+1.2 points	+0.4 points
Net Income*1	221.9	340.0	390.0	+168.1	+50.0
FX Rate*2 (USD/JPY)	136	132	140	+4	+8
(EUR/JPY)	141	139	153	+12	+14

*1: Net income attributable to owners of the parent
*2: FY23 FX assumption rate for Q3-Q4 is 140 yen for USD/JPY and 152 yen for EUR/JPY

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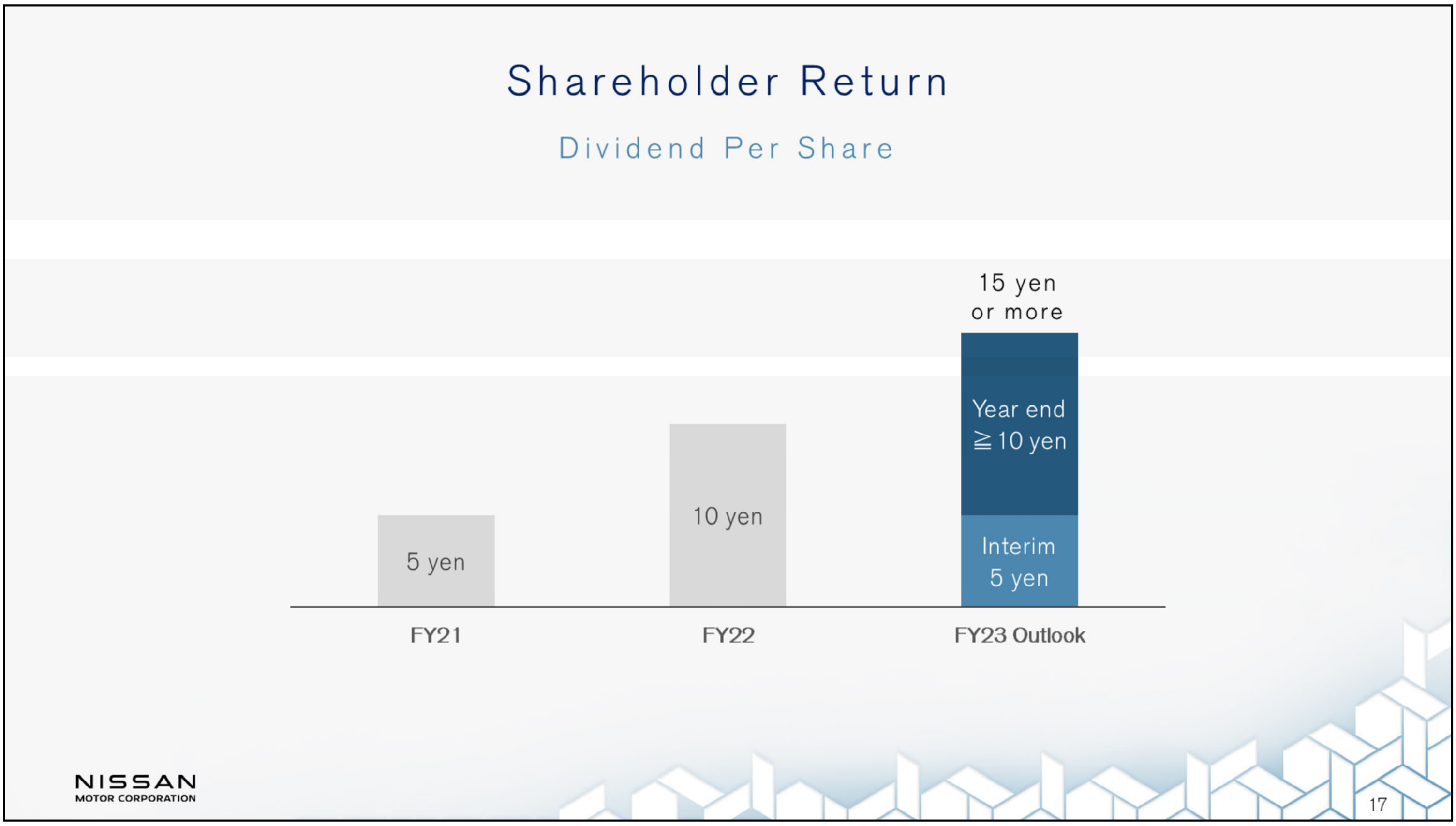
Based on this solid performance reflected in the first half results, we increased our financial outlook as follows:

- Net revenue from 12.6 trillion yen to 13 trillion yen
- Operating profit of 620 billion yen, which represents an operating profit margin of 4.8%
- Net income of 390 billion yen

To summarize, we have achieved a solid financial result in the first half of the fiscal year 2023. We are firmly committed to the Nissan NEXT transformation plan in order to continue this recovery and deliver sustainable growth.



Based on the results and our outlook for the year, we decided to resume the interim dividend at 5 yen per share.

We are maintaining the full-year dividend of 15 yen or more, while balancing financial flexibility, the necessary investments to ensure our sustainable growth and securing solid levels of net cash to weather headwinds in this uncertain economic environment.

Nissan aims to improve shareholder returns by further improving the company’s performance and financial foundation. We remain committed to increasing shareholder value.

3 China Update

Addressing the Chinese market continues to be a pressing challenge for us. Nissan has been operating in China for over 20 years and has proudly sold more than 15 million vehicles in this important market. We have many loyal customers in China and recognize the strategic importance of quickly providing them with high-value new energy vehicles at attractive prices in addition to internal combustion engine vehicles, which continue to have a certain level of demand in the market. To this end, I explained that we will leverage our local assets across the full value chain to enhance the competitiveness of Nissan products back in July when I presented the first-quarter results.

We are in the process of exploring every possible opportunity. Let me share three key initiatives that are crucial to make a breakthrough in the market.

The first action is to enrich our New Energy Vehicle offer. We will launch four Nissan branded New Energy Vehicles by 2026 to address this growing segment. All four models will be developed by our local R&D center in China, the team which Nissan has been nurturing over the years. The first model, a D-segment EV is targeted to be launched in the second half of CY2024. Three other models will follow, including Nissan's first ever Plug-in Hybrid model.

The second initiative is further utilization of our local design and engineering assets. Our joint venture partner plans to launch 6 JV NEVs made in China for China by 2026. The first Venucia PHEV was launched in the 1st half of this year and the battery EV was announced on 3rd November. We aim to increase the sales volume by offering the various products in the NEV segment.

The third one is we will start export of Nissan vehicles from 2025. As the first step, we aim at 100K unit level. The four Nissan branded New Energy Vehicles that I referred to are included in the potential products to be exported. We will announce the details including the timing and destinations at the right timing.

I intend to implement these actions with speed in order to put our Chinese operation back on a growth track.

Let me reiterate that Nissan is leveraging its strengths including electrification and vehicle intelligence to empower journey and society as we progress towards our goal of carbon neutrality.

Many initiatives are underway across the world to realize Nissan Ambition 2030 long-term vision. In September, Nissan Design Europe celebrated its 20th anniversary. On the occasion, we announced that all new Nissan models in Europe will be 100% electric by 2030. Moreover, we are involved in a research project called “evolveAD” that is intended to develop the latest autonomous drive (AD) technology capability in the UK as we hone our technological excellence.

At the recent Japan Mobility Show, which ended last week, we have demonstrated the direction of our future mobility through five concept cars.

Furthermore, this week we announced our decision to invest up to R$2.8 billion in Brazil to produce 2 new SUVs including all-new Kicks. As you can see, Nissan is taking many concrete steps around the globe.

Yesterday, we announced the completion of our agreements framing the foundations of the new chapter of the Alliance. With this we enter a new era of collaboration. The completion of rebalancing will enhance Nissan’s agility and contribute to new value creation and operational efficiency as we strive for Nissan Ambition 2030 long-term vision and our electrification strategy.

Our next mid-term business plan, which we are now finalizing, will be a bridge to realization of this vision. Though we intended to announce this in autumn, due to the radical changes in the market environment in the recent months, we need to ensure that the plan is comprehensive and credible hence we will present to you at an appropriate timing.

Thank you for your attention.