

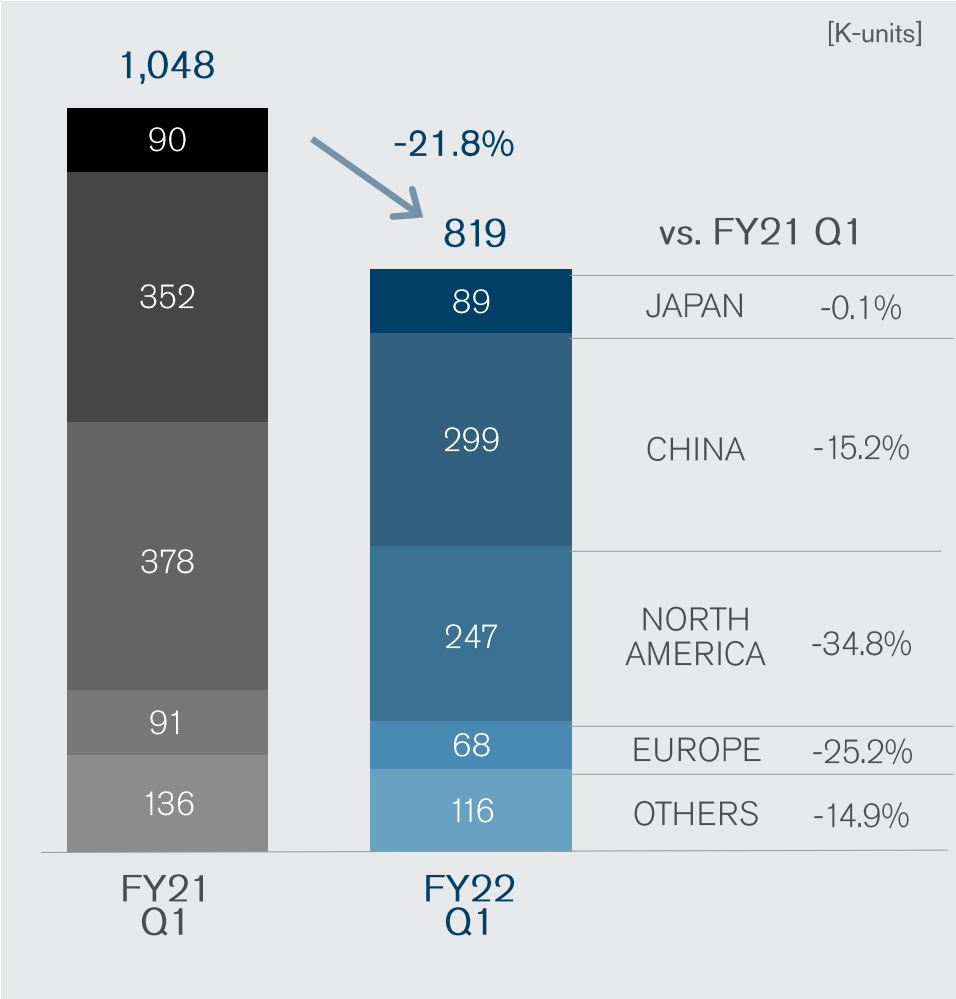
NISSAN
MOTOR CORPORATION

FISCAL YEAR 2022
FIRST-QUARTER FINANCIAL RESULTS

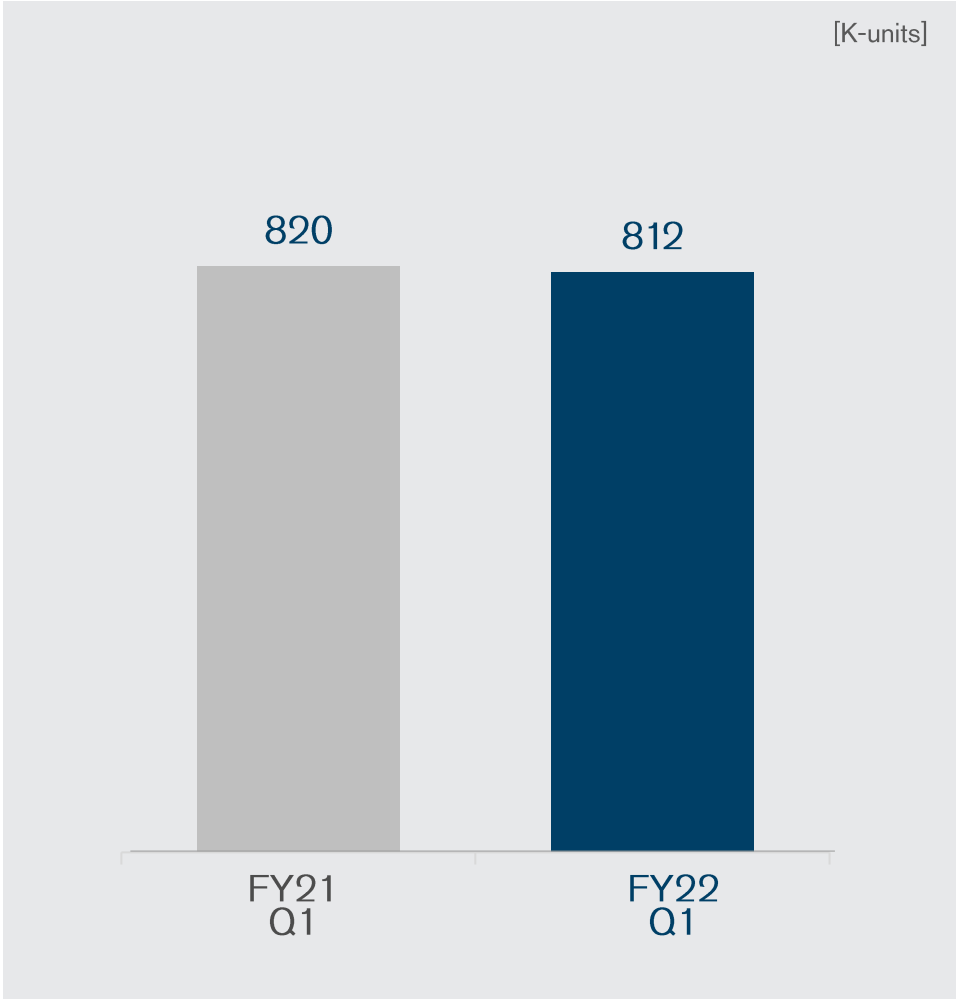
Nissan Motor Co., Ltd.
July 28th, 2022

FY22 Q1 VOLUME RESULTS

RETAIL SALES



PRODUCTION VOLUME



FY22 Q1 CORE MODEL ACCEPTANCE

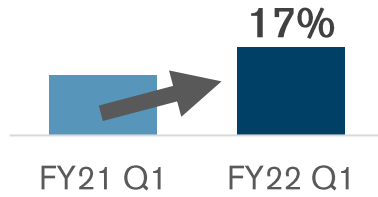
REGION CORE MODELS



Note + Aura



Segment Share

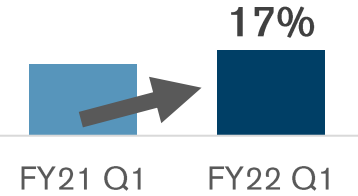


Net Revenue /unit
vs FY21 Q1, excluding FX

+4%



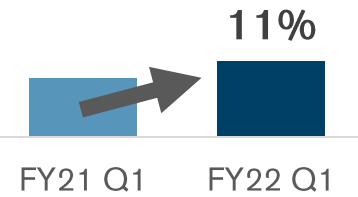
Sylphy



+22%



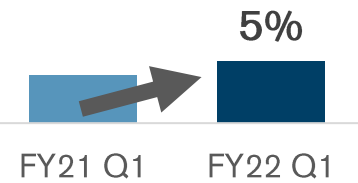
New Frontier



+19%



New Qashqai



+26%

ELECTRIFICATION



Ariya



reddot winner 2022
car design



Sakura

23k 53%

customer
orders

new
customers



X-Trail e-POWER

**e-POWER
x
e-4ORCE**

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:

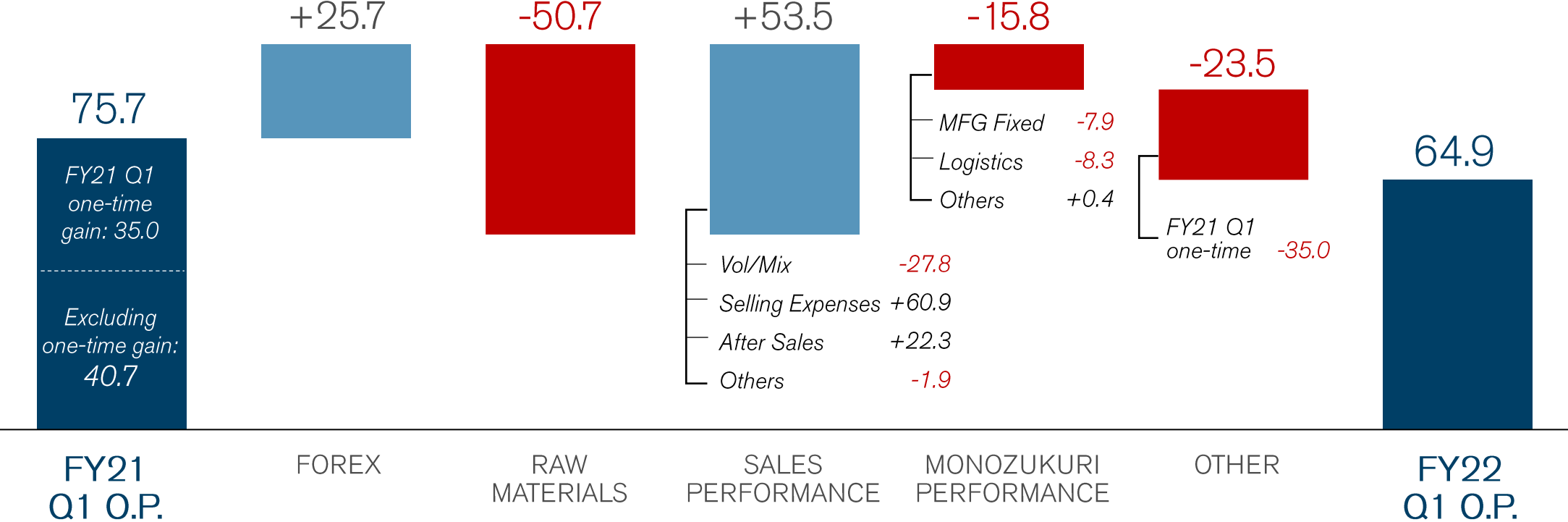
- Gain on sales of Daimler shares: 76.1 billion yen in FY21 Q1

FY22 Q1 FINANCIAL PERFORMANCE

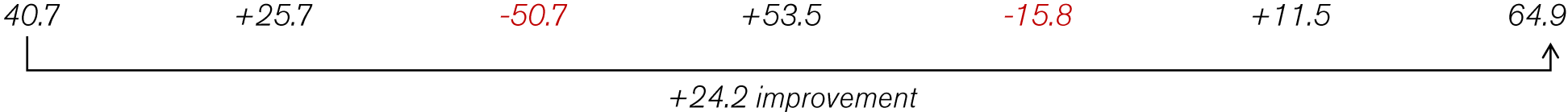
(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY22 Q1 vs. PREVIOUS YEAR

(BILLION YEN)

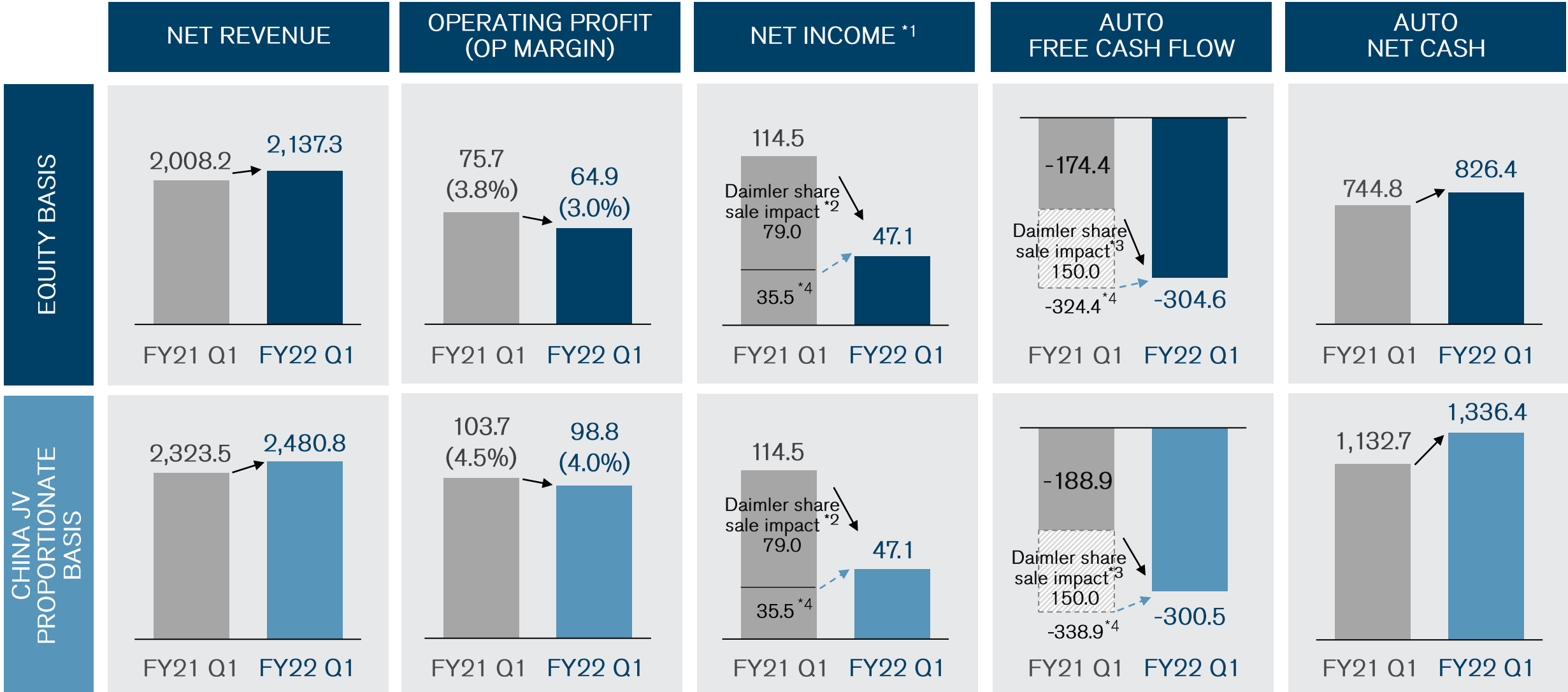


Operating profit variance excluding FY21 Q1 one-time gain impact:



FY22 Q1 FINANCIAL PERFORMANCE

(BILLION YEN)



LIQUIDITY STATUS (as of June 30, 2022)

- Auto cash and cash equivalent: 1,387.5 billion yen on equity basis, 1,927.3 billion yen on China JV proportionate basis
- Unused committed credit lines : approx. 2.1 trillion yen

*1: Net income attributable to owners of the parent

*2: Gain on sale of Daimler shares of 76.1 billion yen and dividend income from Daimler of 2.9 billion yen

*3: Net proceeds from sale of Daimler shares of 150.0 billion yen

*4: Excludes Daimler share sale impact

FY22 Q2 AND ONWARD

CHALLENGES

Shanghai Lockdown

- ▶ Recovered full operations of logistics, suppliers and dealers

Semiconductor Shortage

- ▶ Alternative chip, 2nd source development
- ▶ Mid term procurement / supply agreements

Raw Material Price Hikes

- ▶ Physical and Financial hedging
- ▶ Development for optimized material usage

OPPORTUNITIES

Quality of sales

- ▶ Strong customer demand converting to Net revenue per unit increase

Diligent operational efficiencies

- ▶ Agile and resilient adaptation to changing external environment

FOREX

- ▶ Favorable USD/JPY

CONFIDENCE IN OUR OUTLOOK

- ▶ Challenging ourselves to deliver a global sales volume of 4.0 M units
- ▶ To stay at 250 billion yen operating profit
- ▶ Aim for net income of 150 billion yen

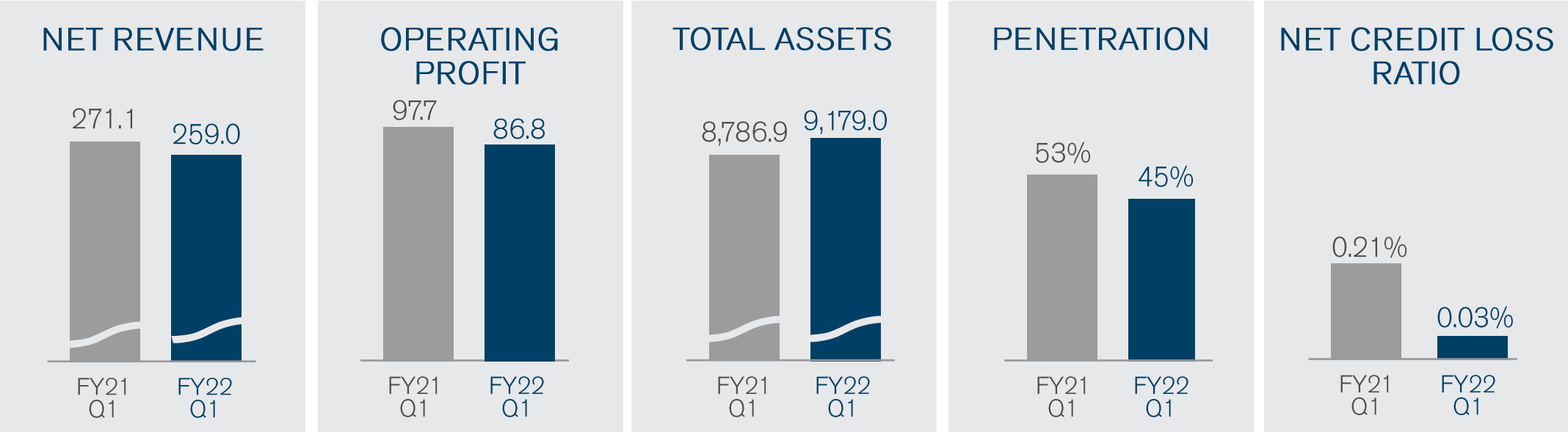
DRIVING INNOVATION TO ENRICH PEOPLE'S LIVES



Appendix

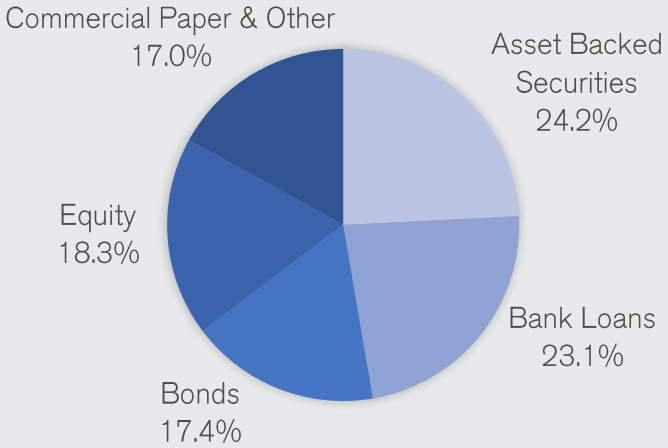
SALES FINANCING

(BILLION YEN)



- 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
- Portfolio quality improvement and high used car values resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position

FUNDING SOURCES AS OF JUNE 2022
TOTAL FUNDING AMOUNT: 8,395 BILLION YEN



SALES FINANCING

PENETRATION



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

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

SALES FINANCING

NET CREDIT LOSS RATIO

	FY21 Q1		FY22 Q1		VARIANCE
NFS	Lease:	0.02%	Lease:	0.01%	Lease: -0.01 point
	Retail:	0.07%	Retail:	0.07%	Retail: 0.00 point
	Total:	0.06%	Total:	0.06%	Total: 0.00 point
NMAC	Lease:	-0.21%	Lease:	-0.84%	Lease: -0.63 point
	Retail:	0.32%	Retail:	0.18%	Retail: -0.14 point
	Total:	0.08%	Total:	-0.23%	Total: -0.31 point
NCF	Lease:	-0.02%	Lease:	-0.03%	Lease: -0.01 point
	Retail:	0.09%	Retail:	0.06%	Retail: -0.03 point
	Total:	0.04%	Total:	0.02%	Total: -0.02 point
DNFL* DNAF	Lease:	0.71%	Lease:	1.40%	Lease: +0.69 point
	Retail:	0.10%	Retail:	0.18%	Retail: +0.08 point
	Total:	0.16%	Total:	0.31%	Total: +0.15 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 Q1	FY22 Q1	VARIANCE
NFS (billion yen)	Asset: 1,355.7 OP: 9.0	Asset: 1,303.2 OP: 9.0	Asset: -52.5 OP: 0.0
NMAC (million USD)	Asset: 44,734 OP: 530	Asset: 37,589 OP: 345	Asset: -7,145 OP: -185
NCF (million CAD)	Asset: 8,059 OP: 70	Asset: 7,394 OP: 67	Asset: -665 OP: -3
NRFM (million MXN)	Asset: 98,518 OP: 1,294	Asset: 78,412 OP: 1,124	Asset: -20,106 OP: -170
DNAF DNFL (million CNY)	Asset: 71,169 OP: 789	Asset: 67,732 OP: 742	Asset: -3,437 OP: -47

NFS: Nissan Financial Services, sales finance company in Japan

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

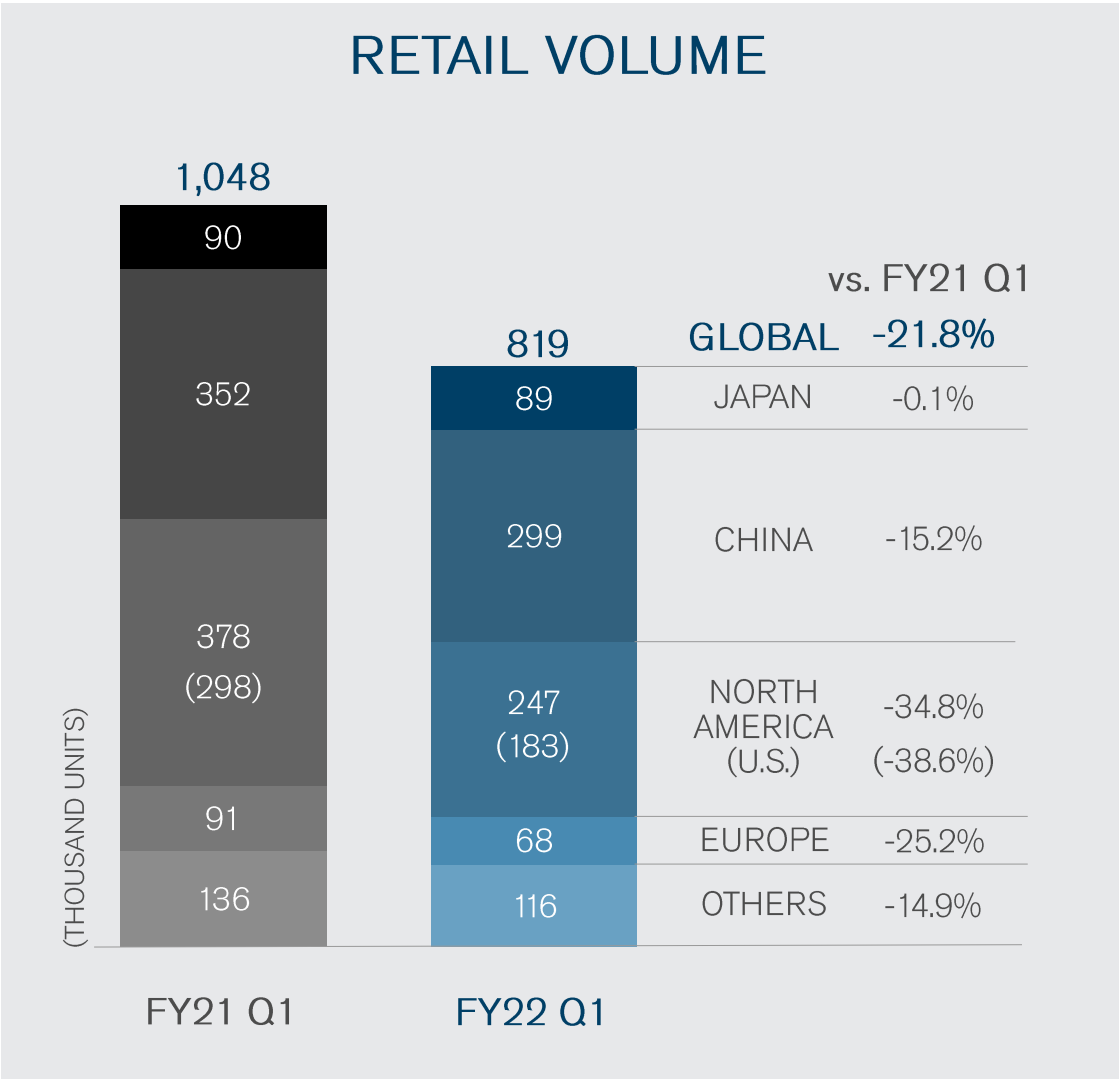
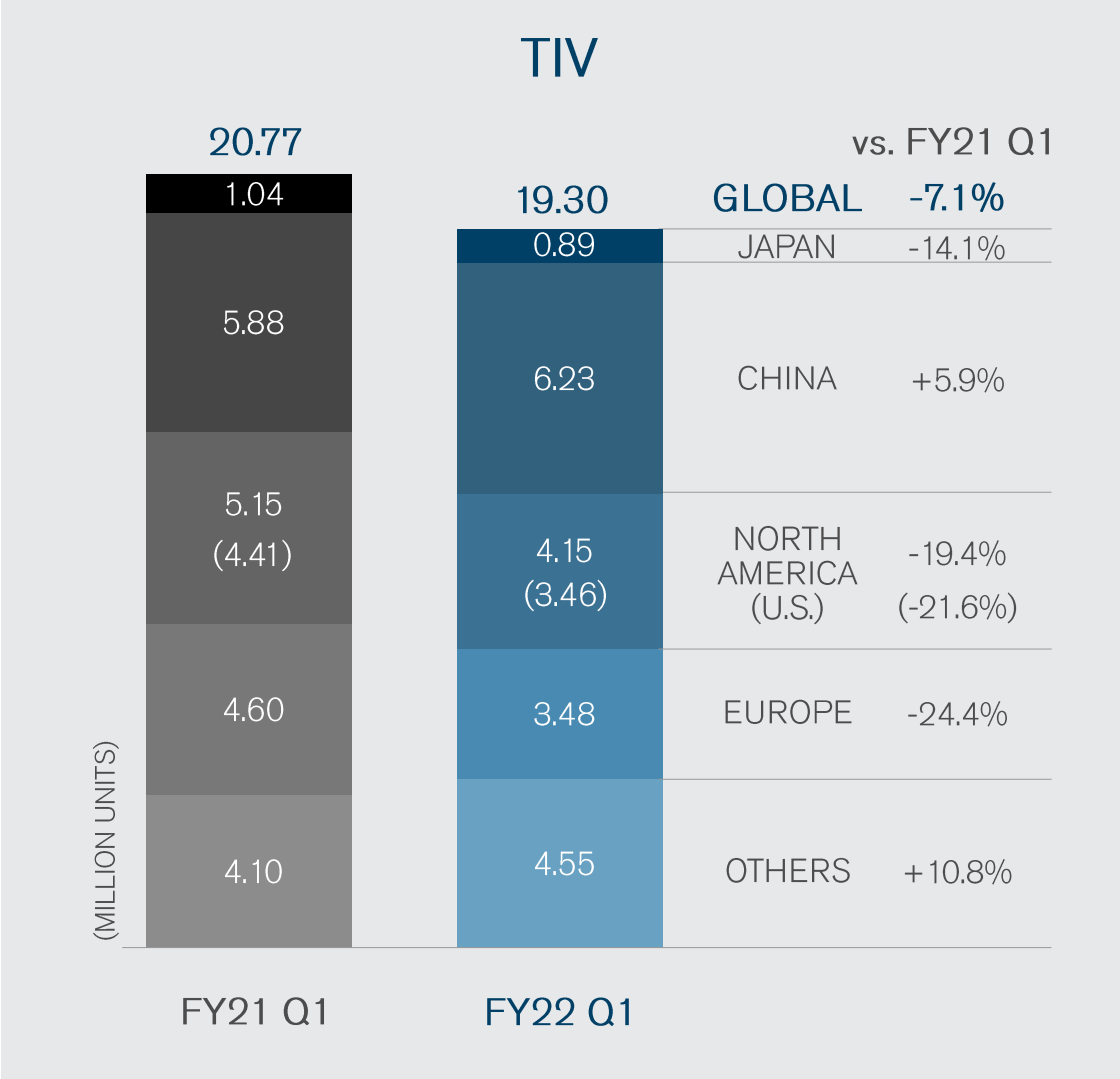
NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY22 Q1 OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME/MIX				SELLING EXPENSES				
+25.7		-27.8				+60.9				
USD	+39.1 (109.5 ⇒129.7)	JPN	-0.3	Volume*1:	-0.4	JPN	-0.8	Incentives:	-1.6	
CAD	+8.0 (89.2 ⇒101.7)			Mix:	-0.4			Others:	+0.7	
MXN	-8.0 (5.5 ⇒6.5)			Incentives*2:	+0.4	US	+22.5	Incentives:	+20.4	
CNY	-4.5 (16.4 ⇒18.3)	US	-27.7	Volume*1:	-37.2			Others:	+2.1	
BRL	+3.9 (20.7 ⇒26.4)			Mix:	-9.5	EUR	+12.6	Incentives:	+11.4	
TRY	-3.8 (13.1 ⇒8.2)			Incentives*2:	+19.1			Others:	+1.2	
OTHERS	-9.0	EUR	+4.3	Volume*1:	+1.4	MEX&CAN	+8.8			
				Mix:	+8.2	OTHERS	+17.9			
				Incentives*2:	-5.3					
		MEX&CAN	-1.2					GLOBAL	Incentives:	+53.6
		OTHERS	-2.8						Others:	+7.3

*1: Includes country mix

*2: Volume impact on incentives

Incentives include impact of price revisions

FINANCIAL PERFORMANCE

(EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)	FY22 Q1
NET CASH INFLOW FROM P&L ITEMS	+46.5
AP/AR	-54.1
INVENTORY	-135.6
TAX/OTHER OPERATING ACTIVITIES	-75.0
CASH FLOW FROM OPERATING ACTIVITIES	-218.2
CAPEX ^{*1}	-95.9
OTHERS	+9.5
FREE CASH FLOW	-304.6

	<u>Q1</u>
FY21 FREE CASH FLOW ^{*2}	-174.4

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

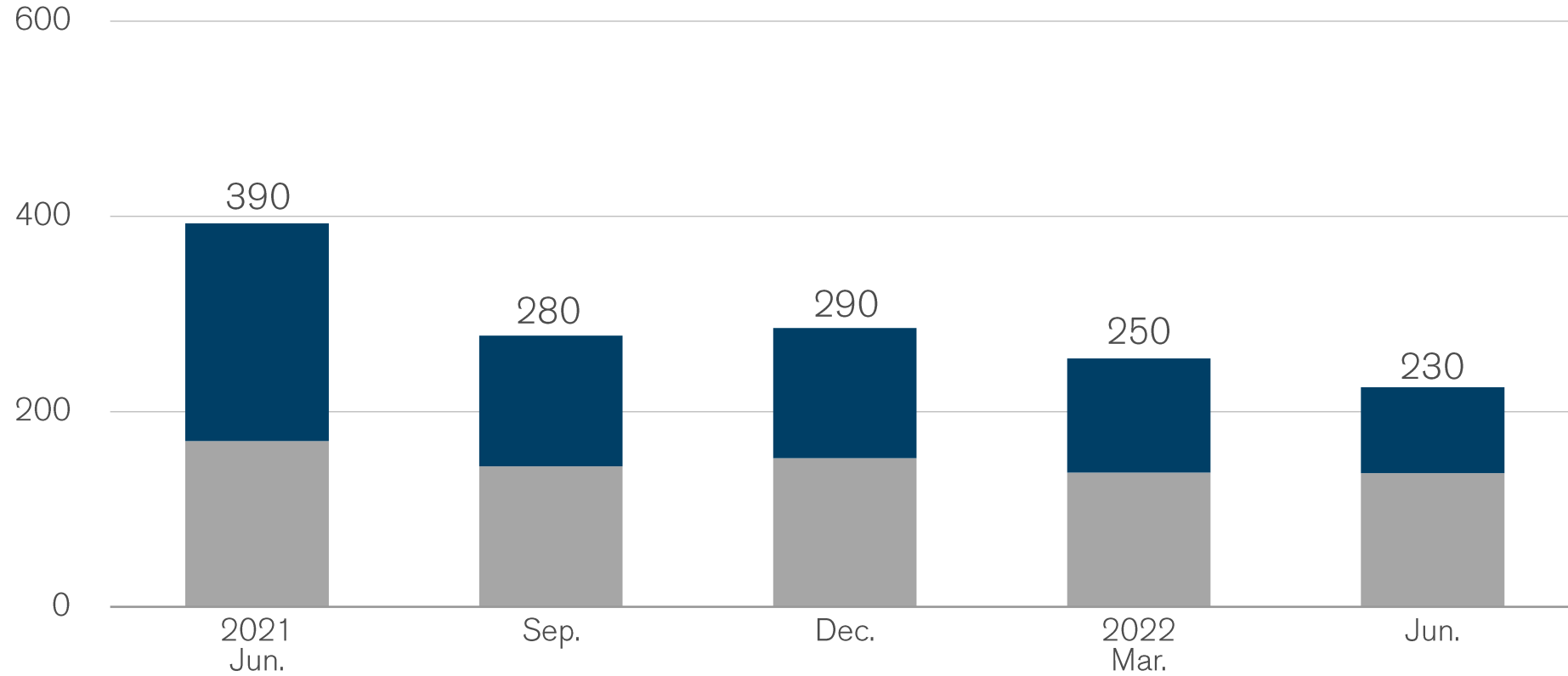
*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21 Q1

INVENTORY STATUS

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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

NET CASH BY BUSINESS SEGMENT

(EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2022			AS OF JUNE 30, 2022		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	1,867.5	5,264.9	7,132.4	1,898.7	5,275.0	7,173.7
INTERNAL LOAN TO SALES FINANCING (NET)	-894.5	894.5	0.0	-1,337.6	1,337.6	0.0
CASH AND CASH EQUIVALENT	1,701.0	91.7	1,792.7	1,387.5	81.7	1,469.2
NET CASH	728.0	-6,067.7	-5,339.7	826.4	-6,530.9	-5,704.5

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.