

**NISSAN**  
**MOTOR CORPORATION**

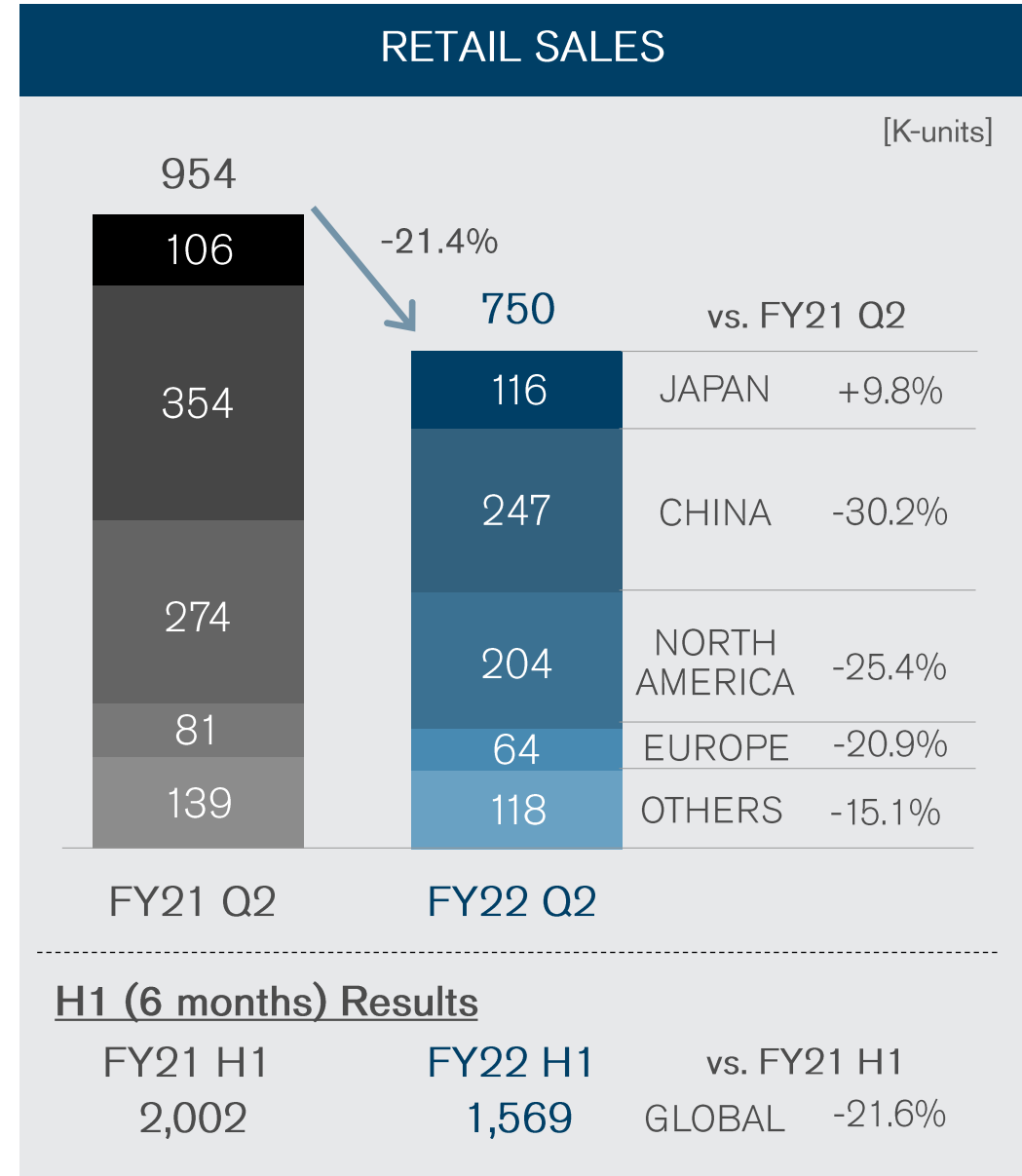
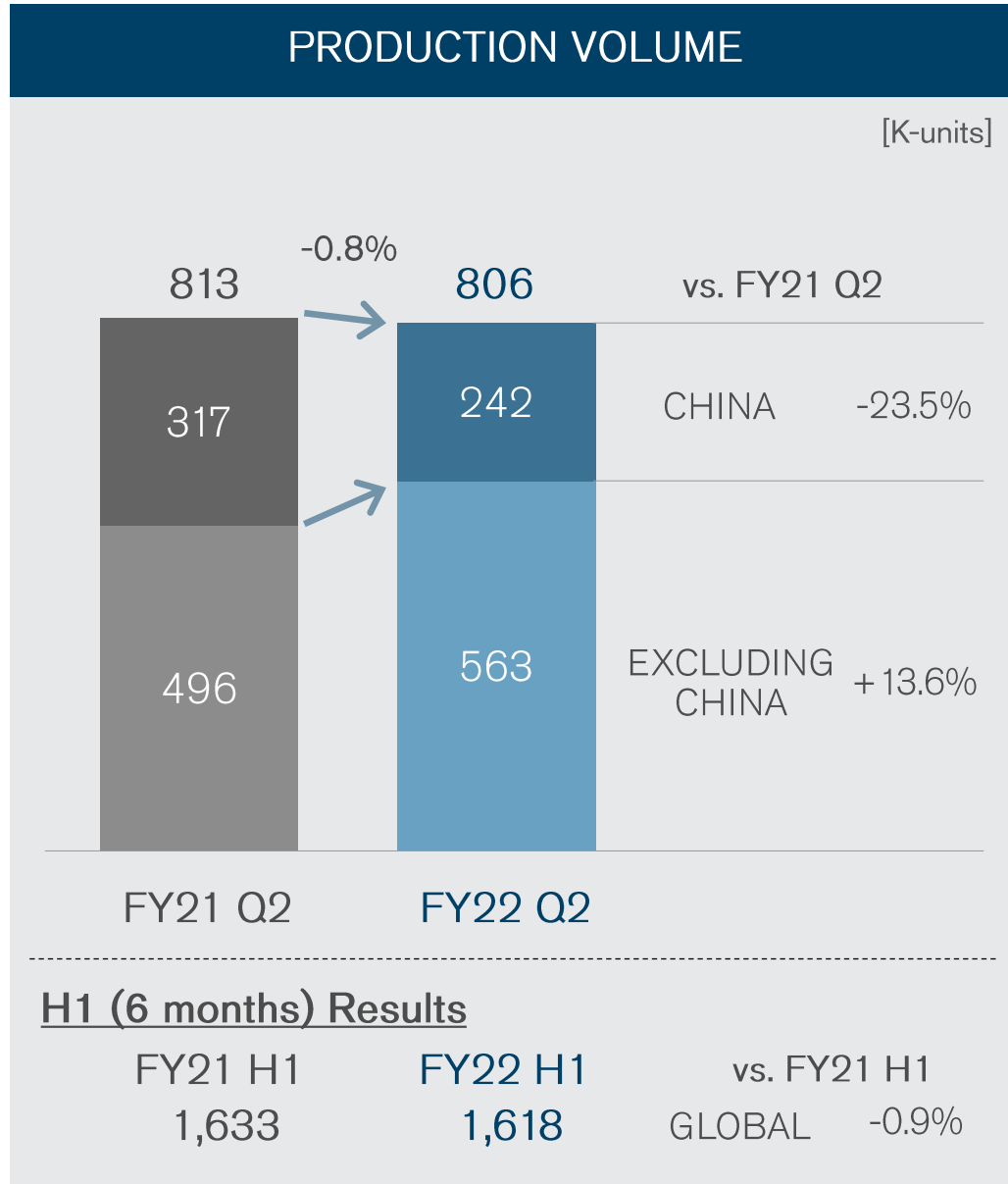
FY2022 first-half  
financial results

November 9<sup>th</sup>, 2022  
Nissan Motor Co., Ltd.

# **FY22 1<sup>st</sup> HALF RESULTS**

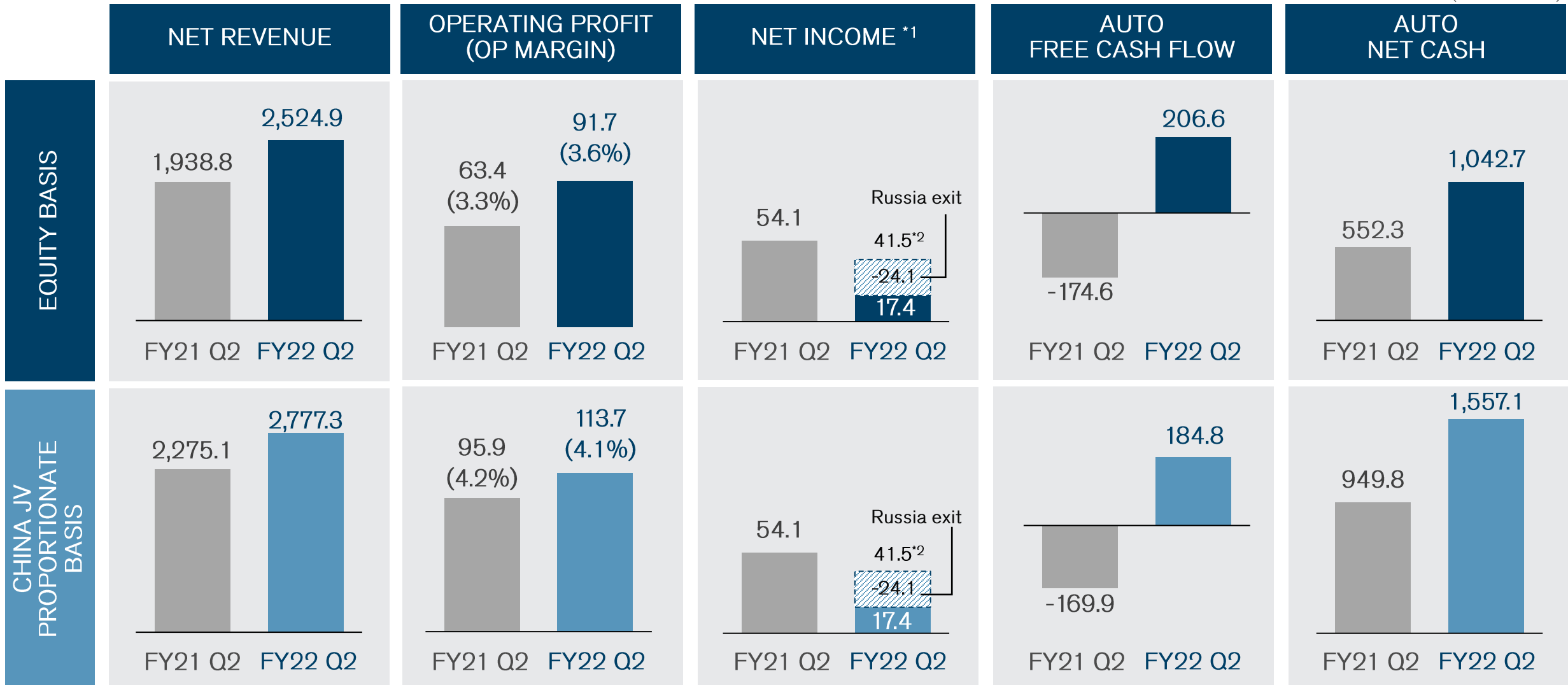
FY22 OUTLOOK

# FY22 2<sup>nd</sup> QUARTER (3 MONTHS) VOLUME RESULTS



# FY22 2<sup>nd</sup> QUARTER (3 MONTHS) FINANCIAL PERFORMANCE

(BILLION YEN)



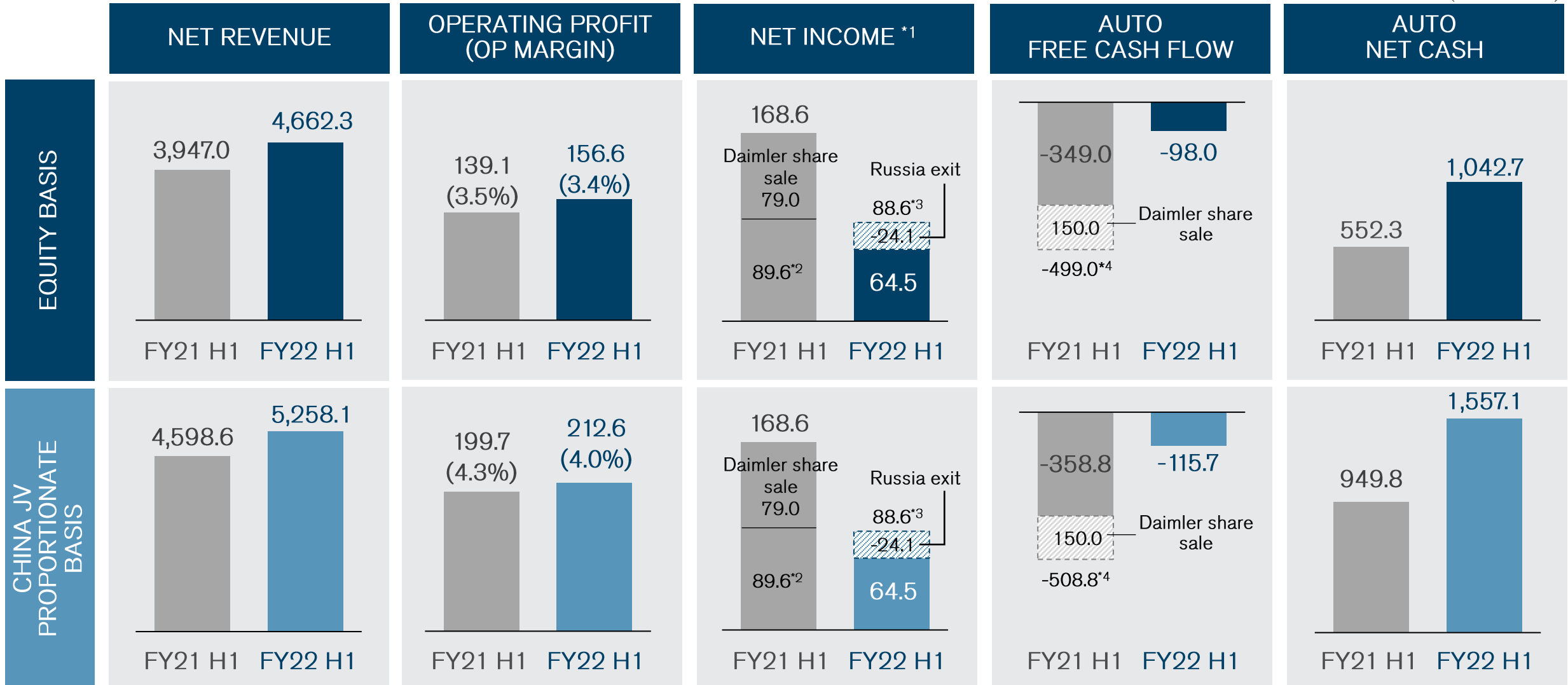
## LIQUIDITY STATUS (as of September 30, 2022)

1. Auto cash and cash equivalent: 1,541.6 billion yen on equity basis, 2,089.1 billion yen on China JV proportionate basis
2. Unused committed credit lines : 2,002.6 billion yen

\*1: Net income attributable to owners of the parent  
\*2: Net income excluding Russia exit impact

# FY22 1<sup>st</sup> HALF 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 1<sup>st</sup> HALF FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)	FY21 H1	FY22 H1	VARIANCE	FY21 Q2	FY22 Q2	VARIANCE
NET REVENUE	3,947.0	4,662.3	+715.3	1,938.8	2,524.9	+586.1
OPERATING PROFIT	139.1	156.6	+17.5	63.4	91.7	+28.3
OP MARGIN	3.5%	3.4%	-0.1 point	3.3%	3.6%	+0.3 points
NON-OPERATING*1	45.4	40.3		30.8	1.2	
ORDINARY PROFIT	184.5	196.9	+12.4	94.2	92.9	-1.3
EXTRAORDINARY*2	76.9	-23.6		-3.4	-25.2	
PROFIT BEFORE TAX	261.4	173.3	-88.1	90.8	67.7	-23.1
TAXES	-79.4	-98.0		-30.5	-44.8	
MINORITY INTEREST*3	-13.4	-10.8		-6.2	-5.5	
NET INCOME*4	168.6	64.5	-104.1	54.1	17.4	-36.7
FX RATE (USD/JPY)	110	134	+24	110	138	+28
FX RATE (EUR/JPY)	131	139	+8	130	139	+9

\*1: Includes profit / loss in companies under equity method of 63.1 billion yen in FY21 H1, 57.4 billion yen in FY22 H1, 44.8 billion yen in FY21 Q2 and 23.8 billion yen in FY22 Q2

\*2: Includes following items:

- Gain on sale of Daimler share: 76.1 billion yen in FY21 H1

- Loss on exit from Russia market: 24.1 billion yen in FY22 Q2 (full year forecasted loss is approx. 100 billion yen)

\*3: Net income attributable to non-controlling interests

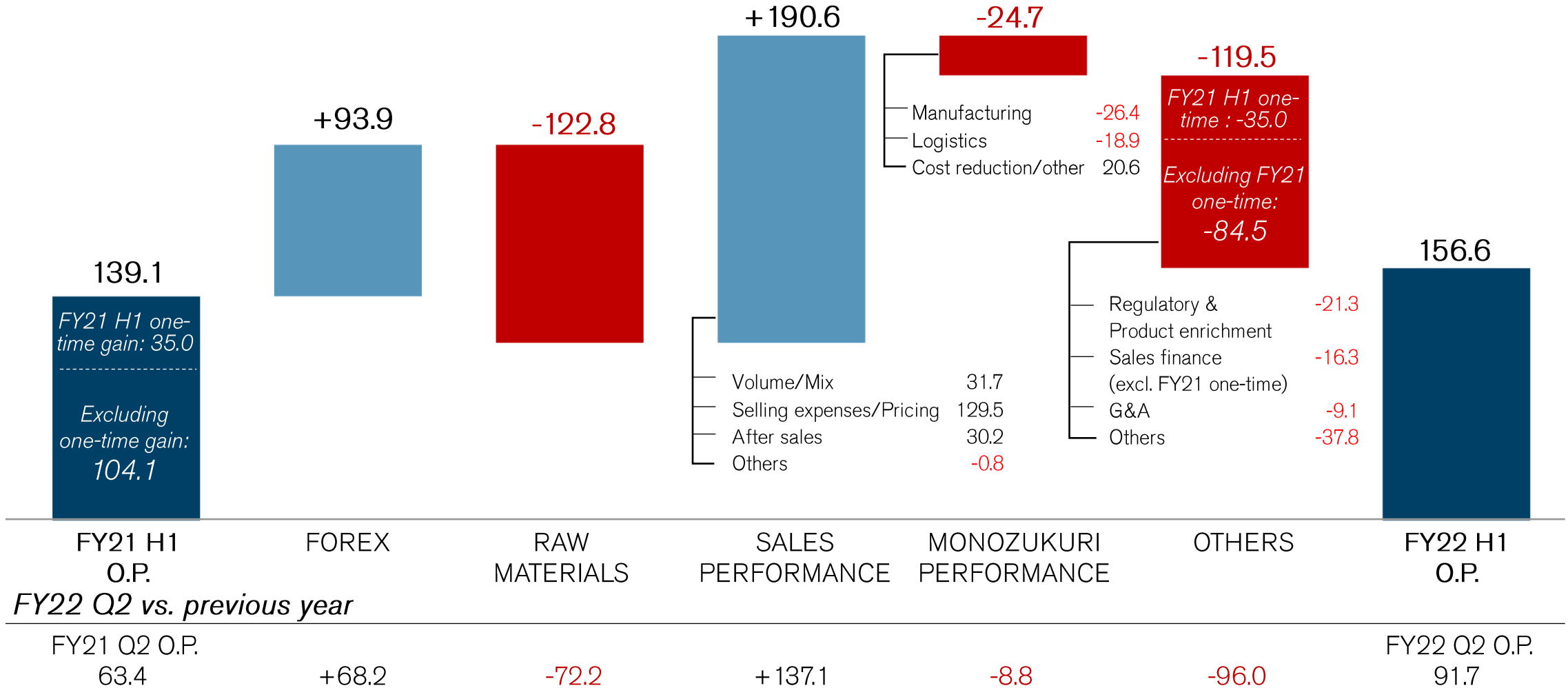
\*4: Net income attributable to owners of the parent

# FY22 1<sup>st</sup> HALF FINANCIAL PERFORMANCE

(EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS: FY22 H1 vs. PREVIOUS YEAR

(BILLION YEN)



# FY22 OPERATIONAL PRIORITY

## BUSINESS SUSTAINMENT

### ► Macro-Economics

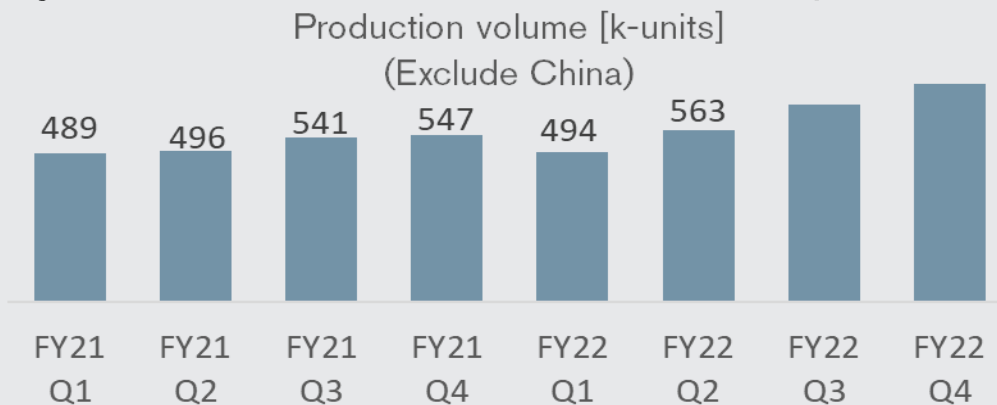
- Keep strong resilience and agility to deliver productivity and value under severe volatility of inflation, forex variation and raw material cost etc.

### ► COVID lock down in China

- Carefully monitor because of unstable production with continuous uncertainty

### ► Global Production

- Recovering production except for China driven by Alternative / Std. IC and dual chip sourcing



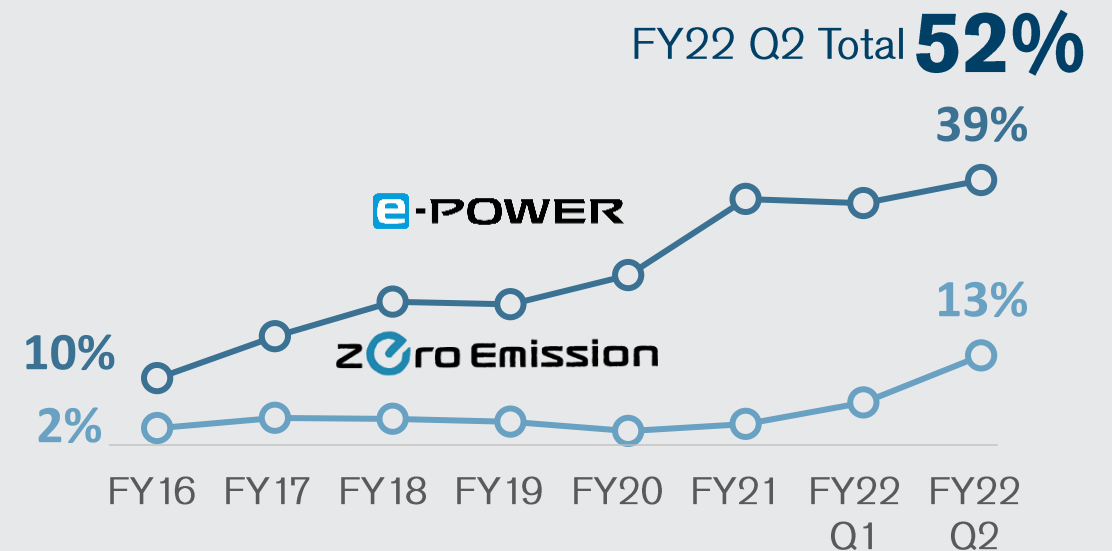
## ELECTRIFICATION MOMENTUM

**Zero Emission** **e-POWER**

FY22 Q2  
Global Electrification Ratio **13%**



### Japan Electrified Ratio

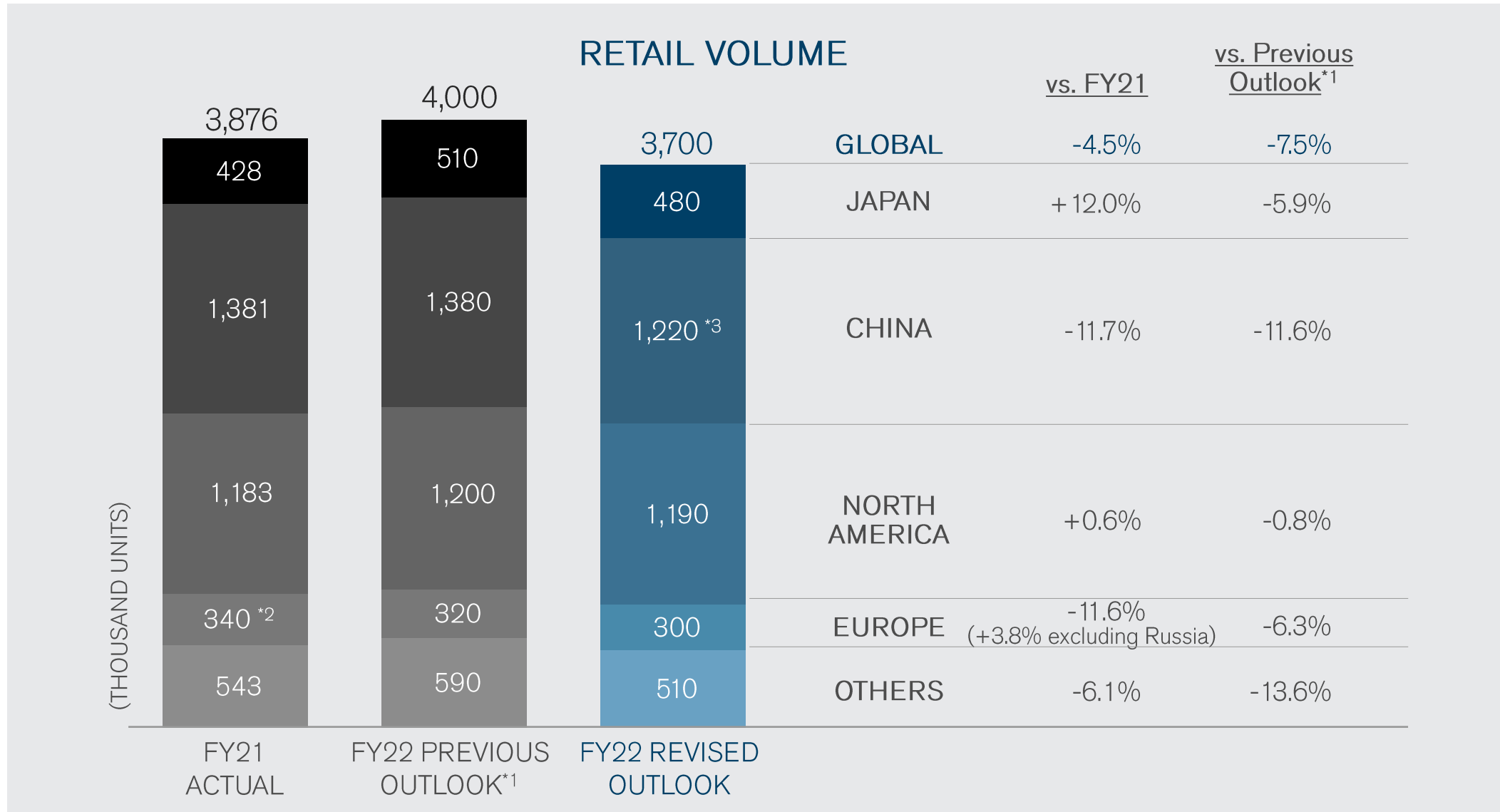




FY22 1<sup>st</sup> HALF RESULTS

 **FY22 OUTLOOK**

# SALES VOLUME OUTLOOK



\*1: Previous outlook announced on May 12, 2022 \*2: FY21 Europe volume includes Russia (51K units)

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

# FY22 OUTLOOK

(EQUITY BASIS)

(BILLION YEN)	FY21 ACTUAL	FY22 PREVIOUS OUTLOOK*1	FY22 REVISED OUTLOOK	VARIANCE vs FY21 (% Change)	VARIANCE vs PREVIOUS OUTLOOK*1 (% Change)
NET REVENUE	8,424.6	10,000.0	10,900.0	+2,475.4 (+29%)	+900.0 (+9%)
OPERATING PROFIT	247.3	250.0	360.0	+112.7 (+46%)	+110.0 (+44%)
OP MARGIN	2.9%	2.5%	3.3%	+0.4 points	+0.8 points
NET INCOME *2	215.5	150.0	155.0	-60.5 (-28%)	+5.0 (+3%)
FX RATE *3					
(USD/JPY)	112	120	135	+23	+15
(EUR/JPY)	131	130	137	+6	+7

\*1: Previous outlook announced on May 12, 2022

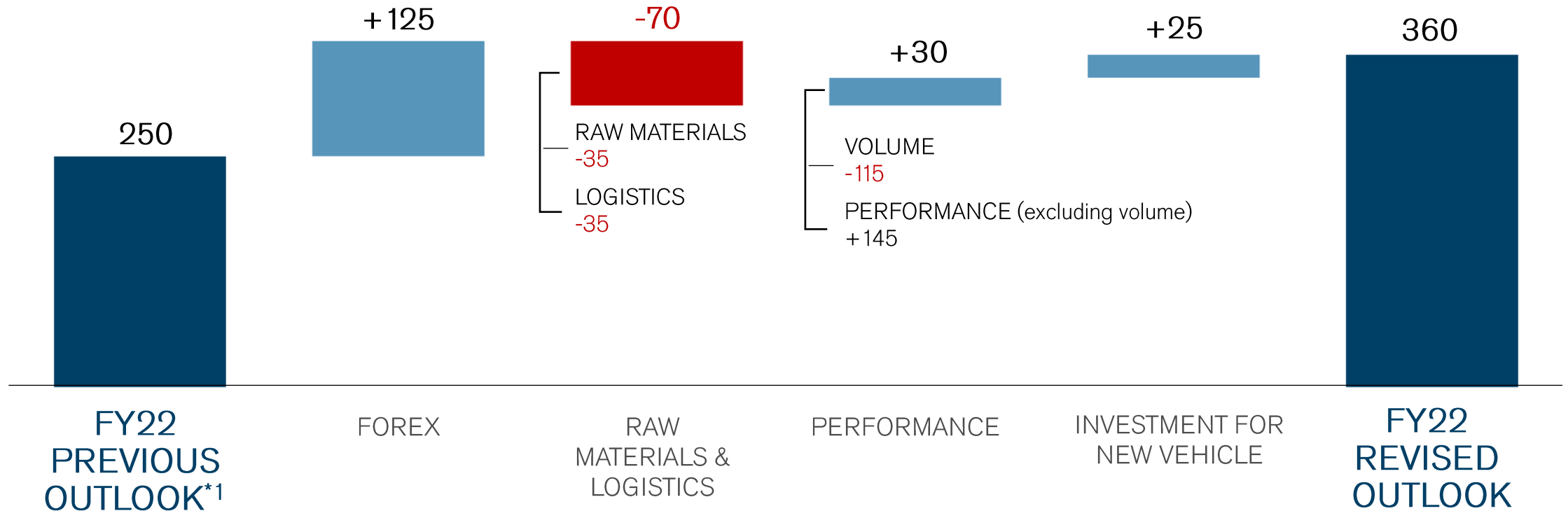
\*2: Net income attributable to owners of the parent

\*3: FY22 H2 FX rate assumption is 135 yen for both USD/JPY and EUR/JPY

# FY22 OUTLOOK

(EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS FY22 REVISED OUTLOOK vs. FY22 PREVIOUS OUTLOOK\*1 (BILLION YEN)



### FY22 revised outlook vs. previous year

Category	Change (Billion Yen)
FY21 Actual	247
FOREX	+175*2
RAW MATERIALS & LOGISTICS	-327
PERFORMANCE	+330
INVESTMENT FOR NEW VEHICLE	-65
FY22 Revised Outlook	360

\*1: Previous outlook announced on May 12, 2022    \*2: Includes regulatory costs (-15 billion yen)

# HIGHLY COMPETITIVE NEW PRODUCTS



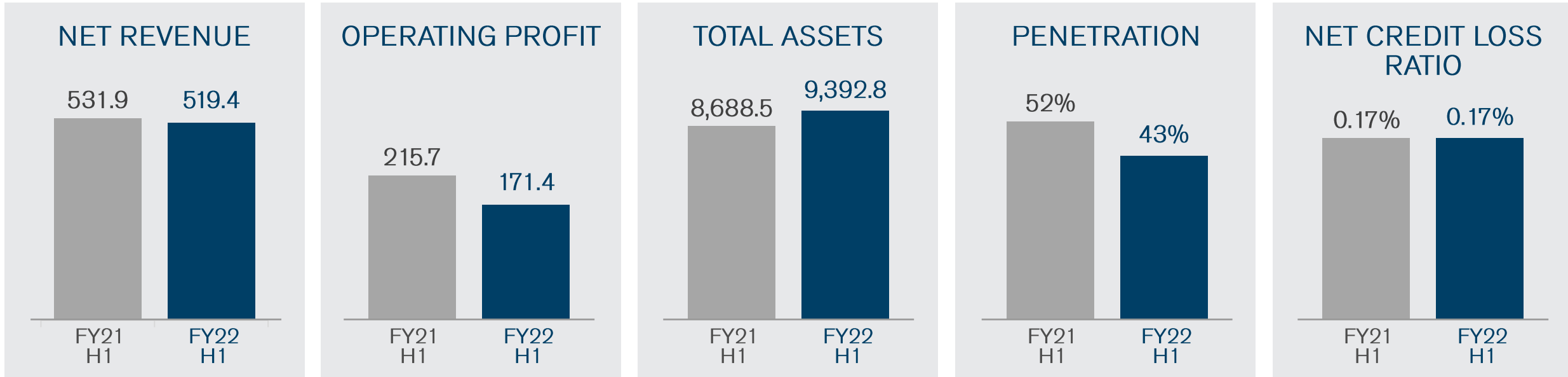
# NISSAN AMBITION 2030



# Appendix

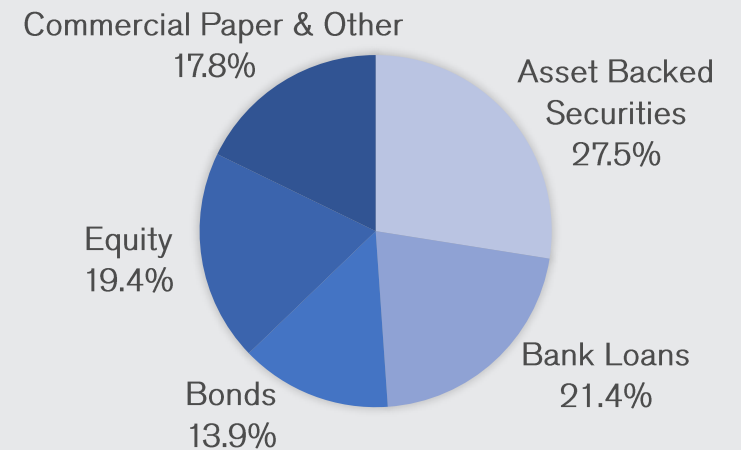
# SALES FINANCING

(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
- Penetration impacted mainly due to rising interest rate environment
- Portfolio quality improvement and high used car values supporting lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position

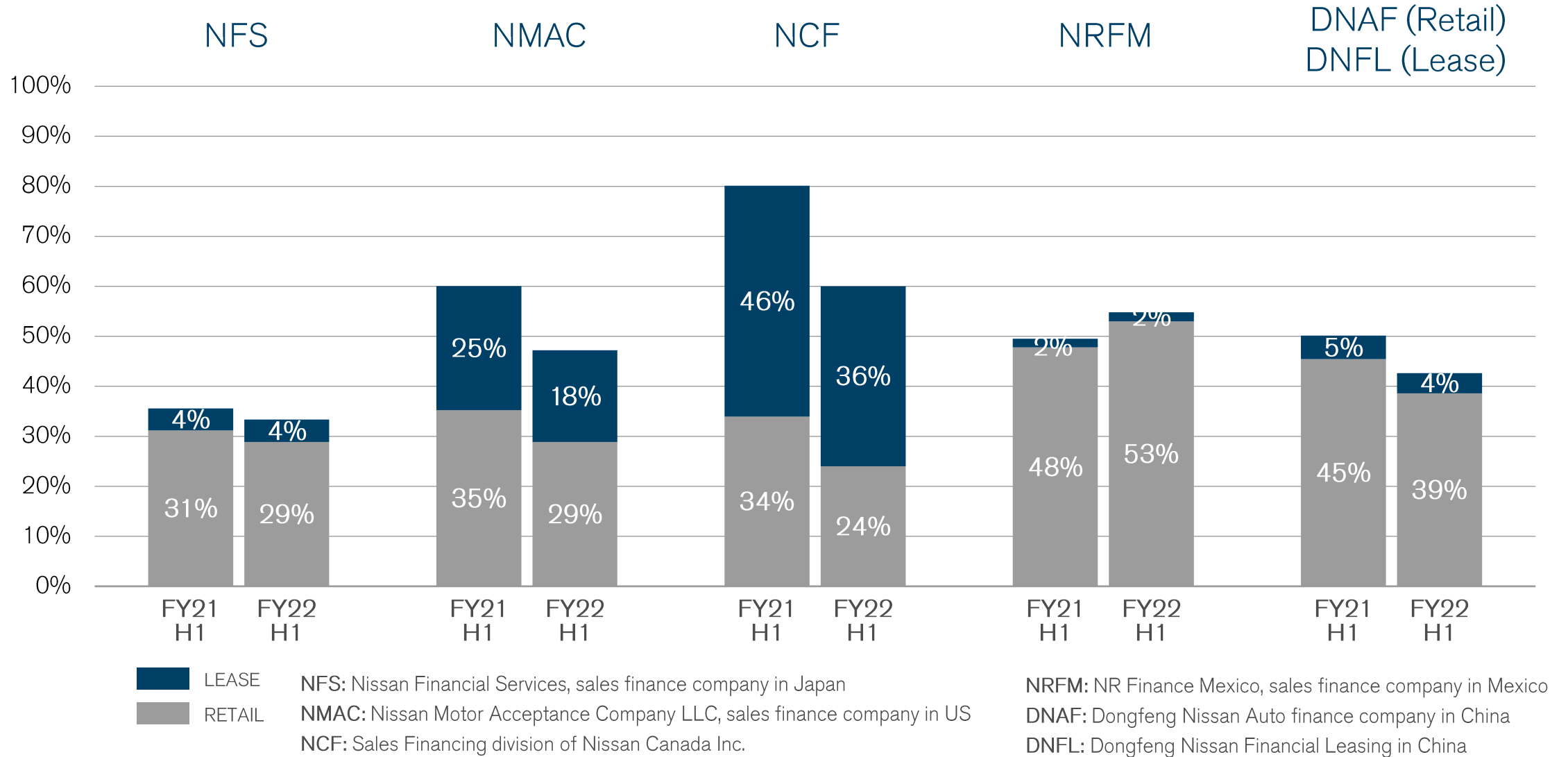
FUNDING SOURCES AS OF SEPTEMBER 2022  
TOTAL FUNDING AMOUNT: 8,646 BILLION YEN





# SALES FINANCING

## PENETRATION



# SALES FINANCING

## NET CREDIT LOSS RATIO

	FY21 H1	FY22 H1	VARIANCE
NFS	Lease: 0.01%	Lease: 0.01%	Lease: 0.00 point
	Retail: 0.06%	Retail: 0.05%	Retail: -0.01 point
	Total: 0.05%	Total: 0.04%	Total: -0.01 point
NMAC	Lease: -0.26%	Lease: -0.39%	Lease: -0.13 point
	Retail: 0.27%	Retail: 0.31%	Retail: +0.04 point
	Total: 0.04%	Total: 0.03%	Total: -0.01 point
NCF	Lease: -0.01%	Lease: -0.01%	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: 1.45%	Lease: +0.57 point
	Retail: 0.10%	Retail: 0.21%	Retail: +0.11 point
	Total: 0.17%	Total: 0.34%	Total: +0.17 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 H1	FY22 H2	VARIANCE
<b>NFS</b> (billion yen)	Asset: 1,359.8 OP: 24.2	Asset: 1,342.8 OP: 18.7	Asset: -17.0 OP: -5.5
<b>NMAC*</b> (million USD)	Asset: 44,182 OP: 1,148	Asset: 36,661 OP: 644	Asset: -7,521 OP: -504
<b>NCF</b> (million CAD)	Asset: 8,015 OP: 153	Asset: 7,083 OP: 125	Asset: -932 OP: -28
<b>NRFM</b> (million MXN)	Asset: 92,120 OP: 2,867	Asset: 79,179 OP: 2,380	Asset: -12,941 OP: -487
<b>DNAF</b> <b>DNFL</b> (million CNY)	Asset: 68,851 OP: 1,618	Asset: 62,746 OP: 1,423	Asset: -6,105 OP: -195

**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.

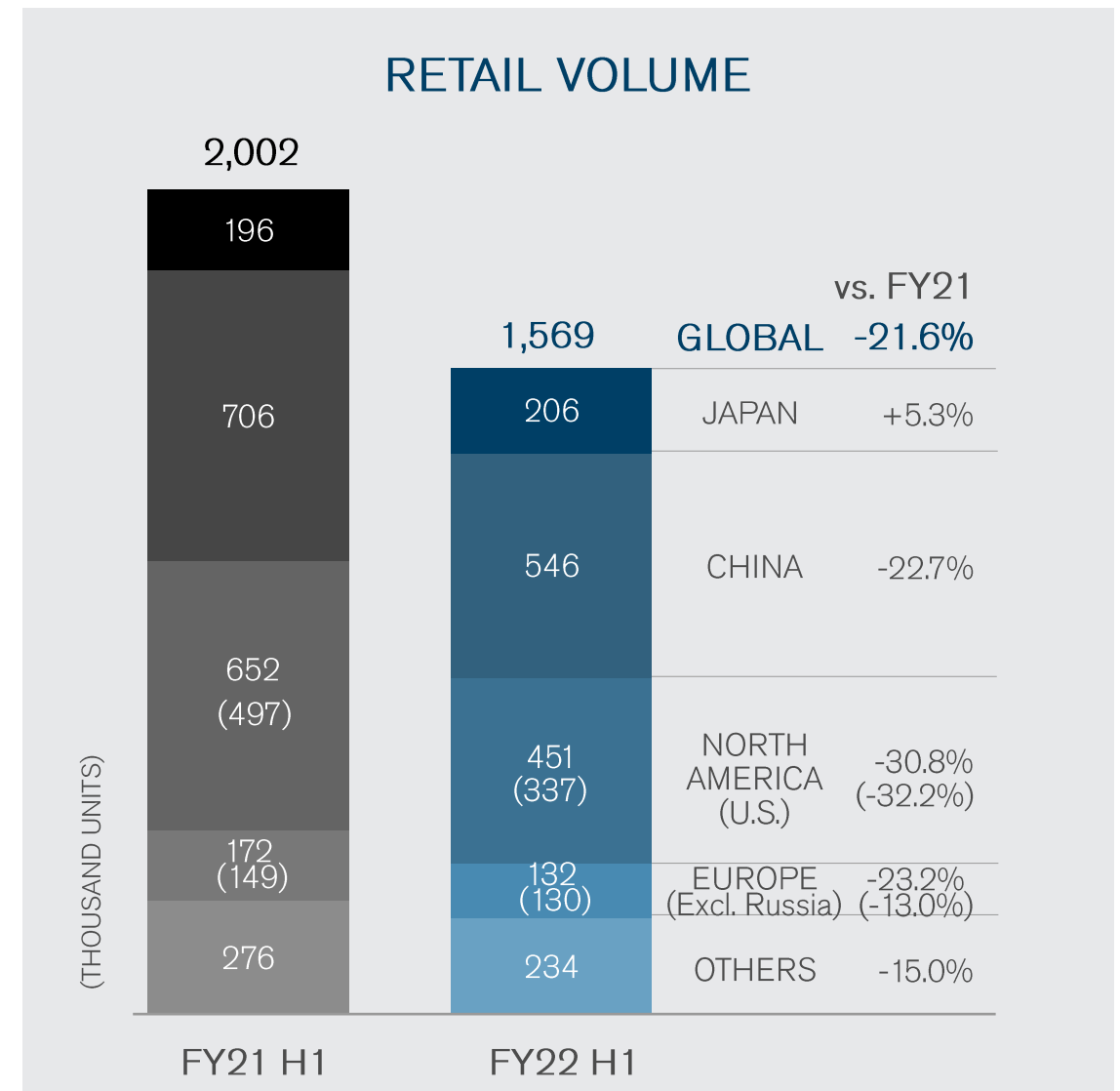
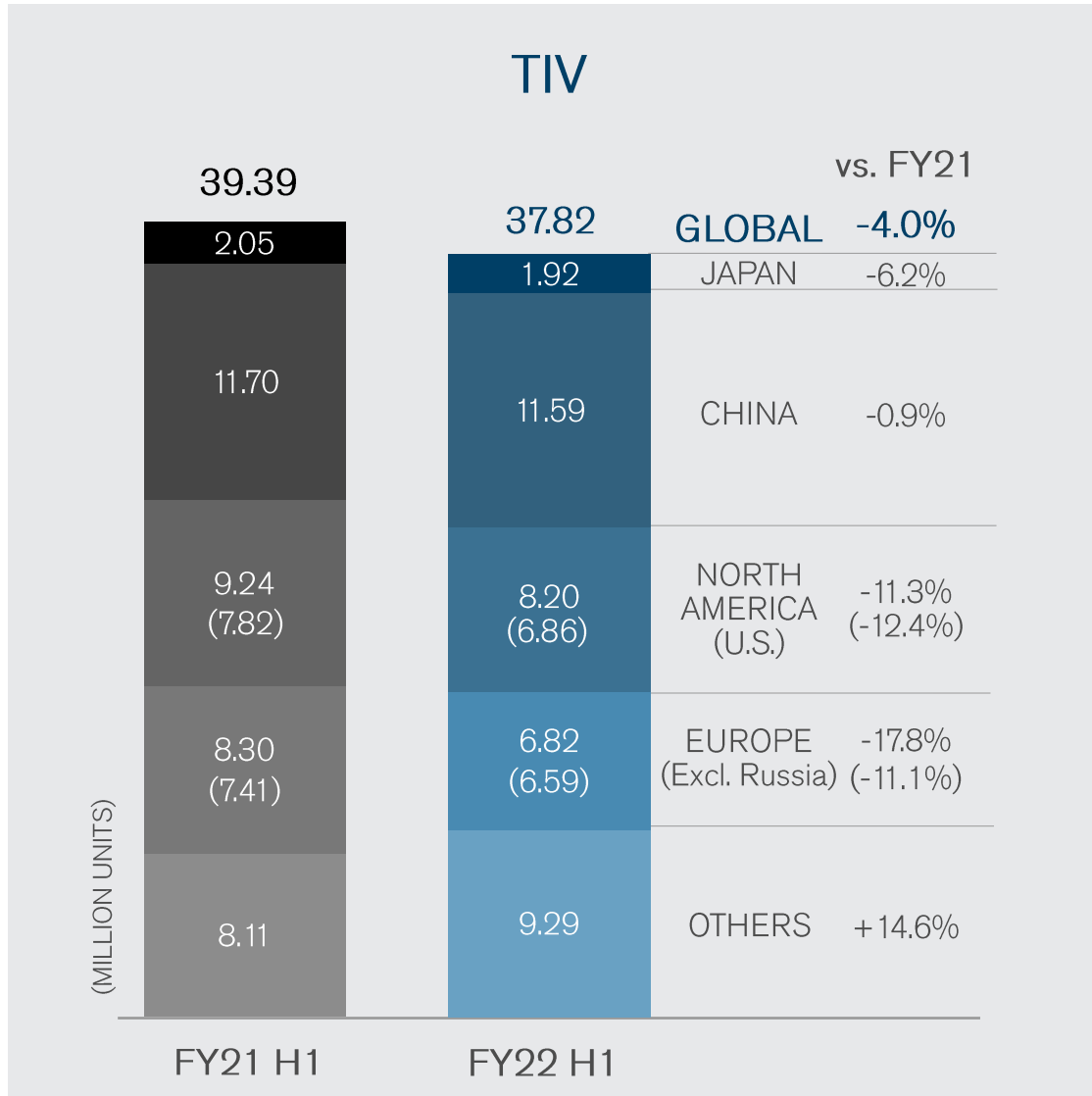
**NRFM:** NR finance Mexico, sales finance company in Mexico

**DNAF:** Dongfeng Nissan Auto finance company in China

**DNFL:** Dongfeng Nissan Financial Leasing in China

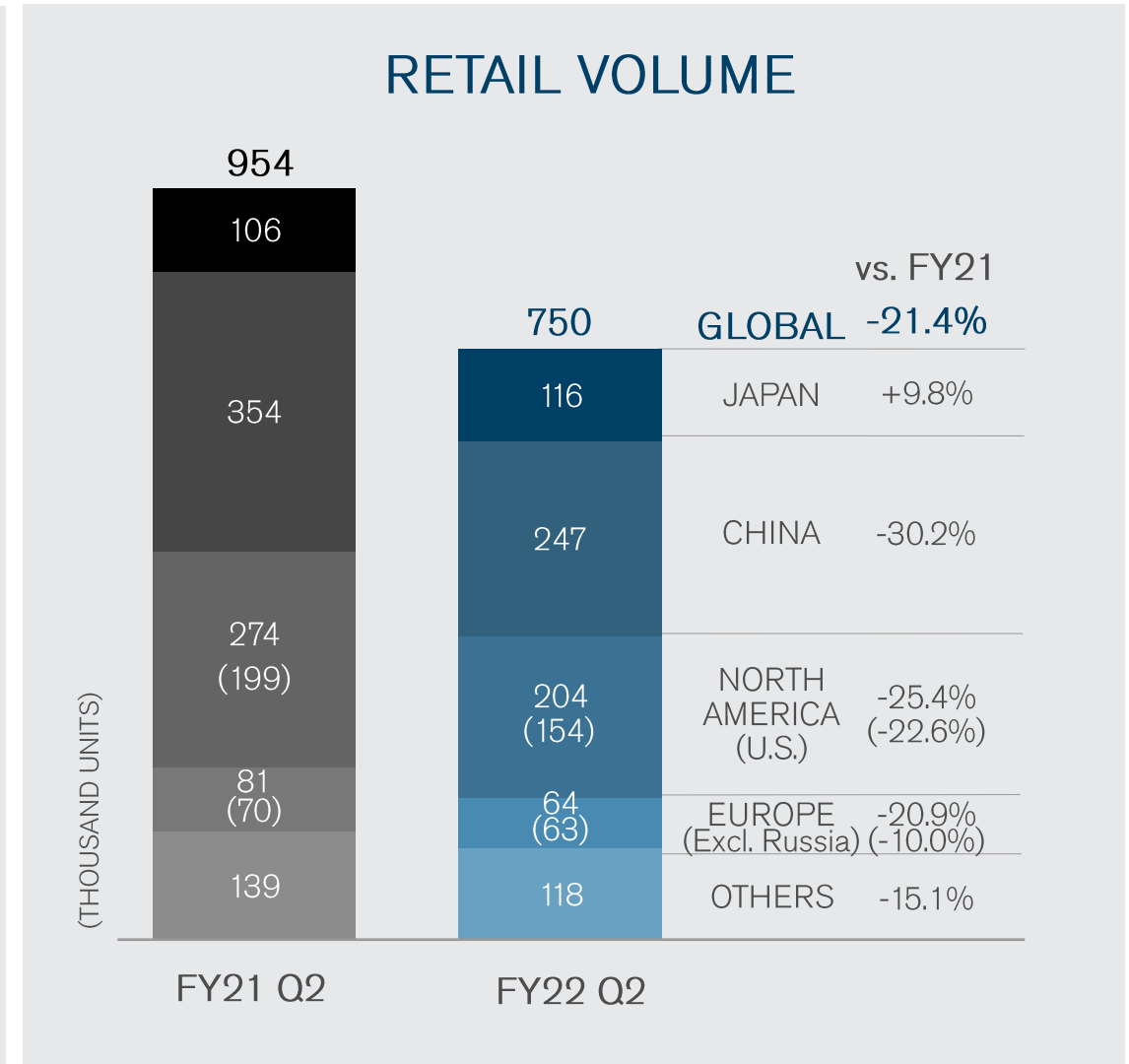
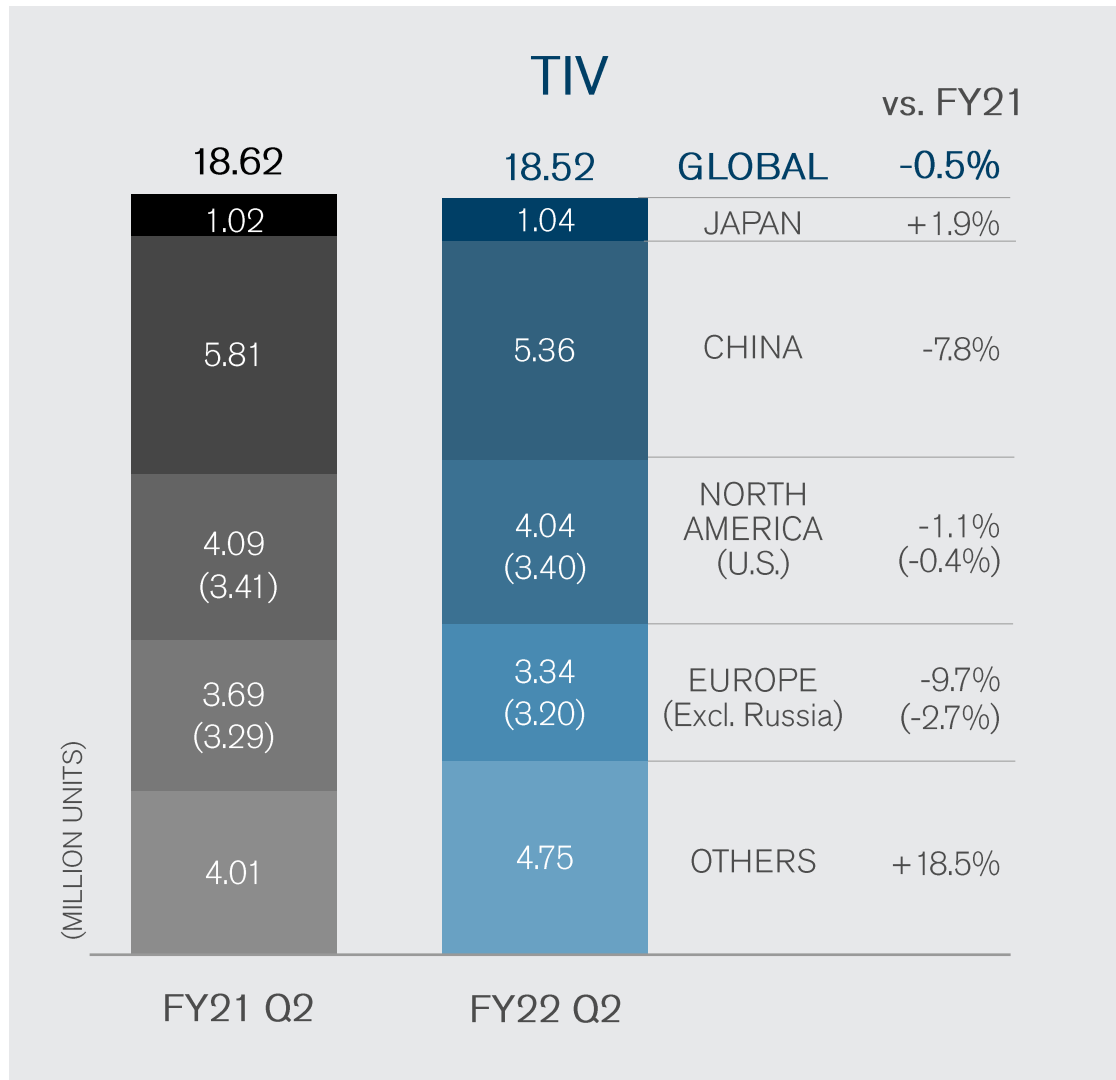
\*Profits decreased due to declining assets and one-time items such as credit provision release and remarketing profits in the prior year

# FY22 1<sup>st</sup> HALF SALES PERFORMANCE



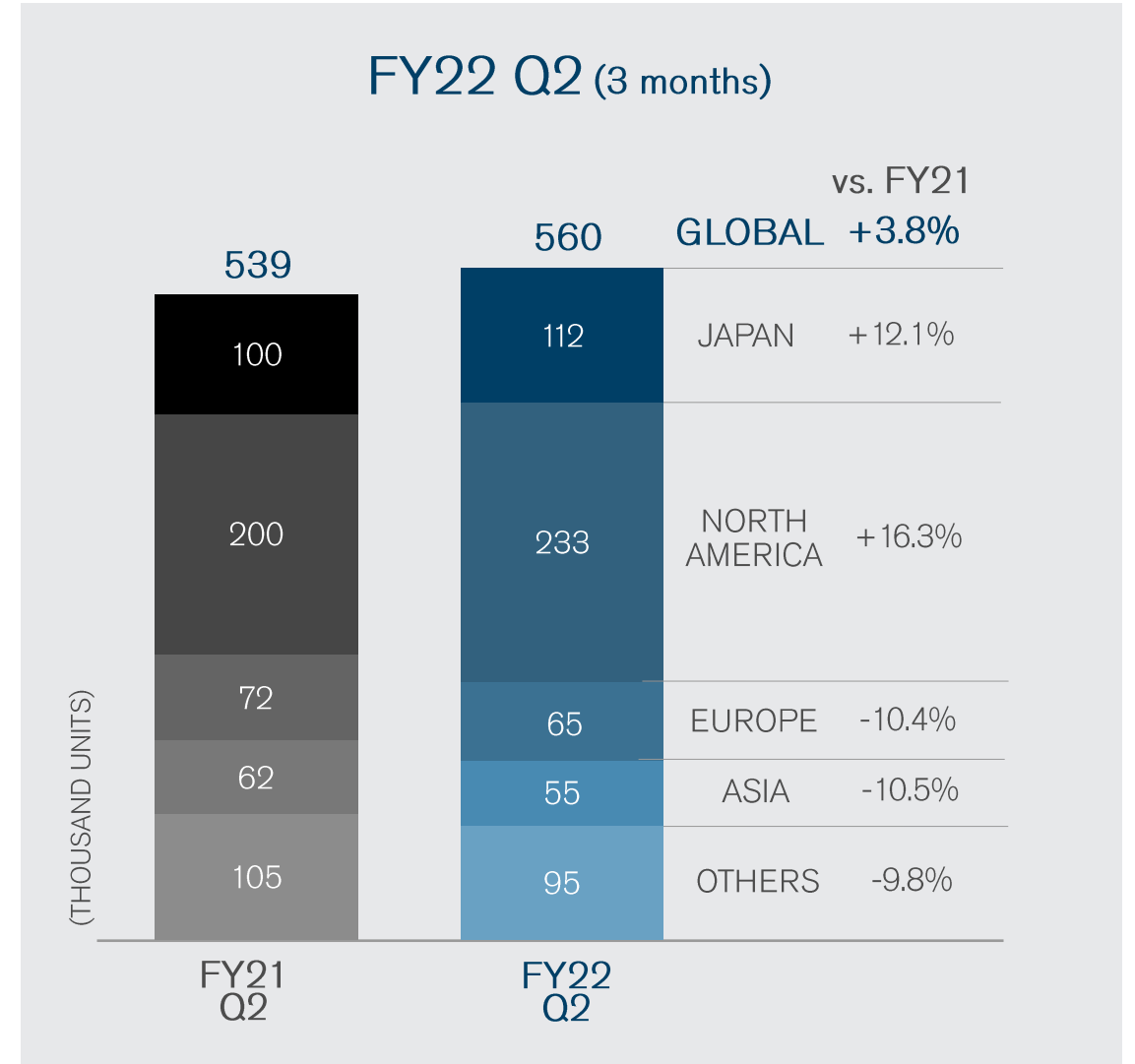
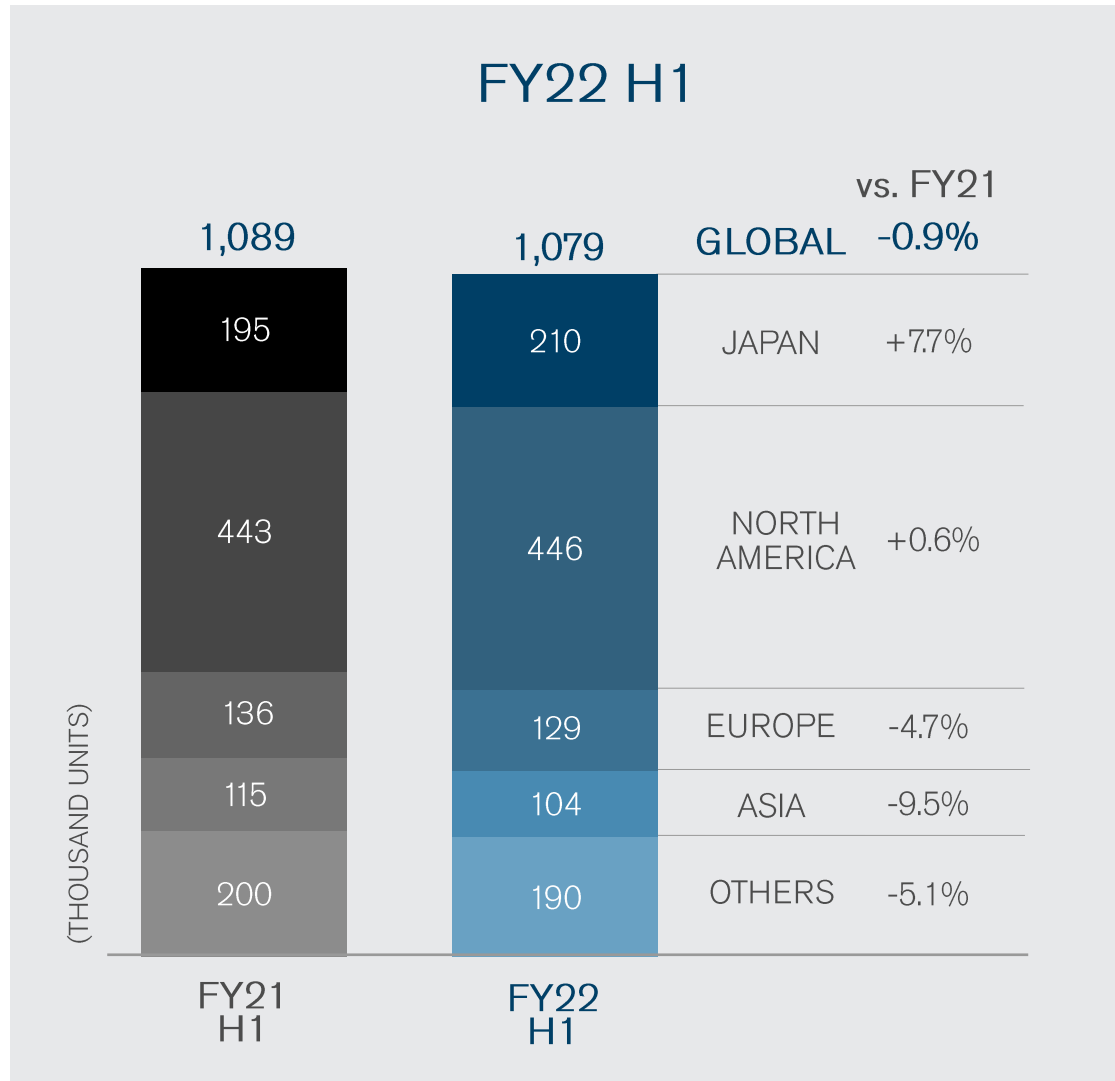
Includes China local brands and LCV  
Nissan estimation for TIV

# FY22 2<sup>nd</sup> QUARTER (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV  
Nissan estimation for TIV

# FY22 CONSOLIDATED SALES VOLUME



# FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)			FY22 YTD
	Q1	Q2	
NET REVENUE	2,137.3	2,524.9	4,662.3
OPERATING PROFIT	64.9	91.7	156.6
OP MARGIN	3.0%	3.6%	3.4%
NON-OPERATING*1	39.1	1.2	40.3
ORDINARY PROFIT	104.0	92.9	196.9
EXTRAORDINARY*2	1.6	-25.2	-23.6
PROFIT BEFORE TAX	105.6	67.7	173.3
TAXES	-53.2	-44.8	-98.0
MINORITY INTEREST*3	-5.3	-5.5	-10.8
NET INCOME*4	47.1	17.4	64.5
FX RATE (USD/JPY)	130	138	134
FX RATE (EUR/JPY)	138	139	139

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

\*2: Includes following items:

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

\*3: Net income attributable to non-controlling interests

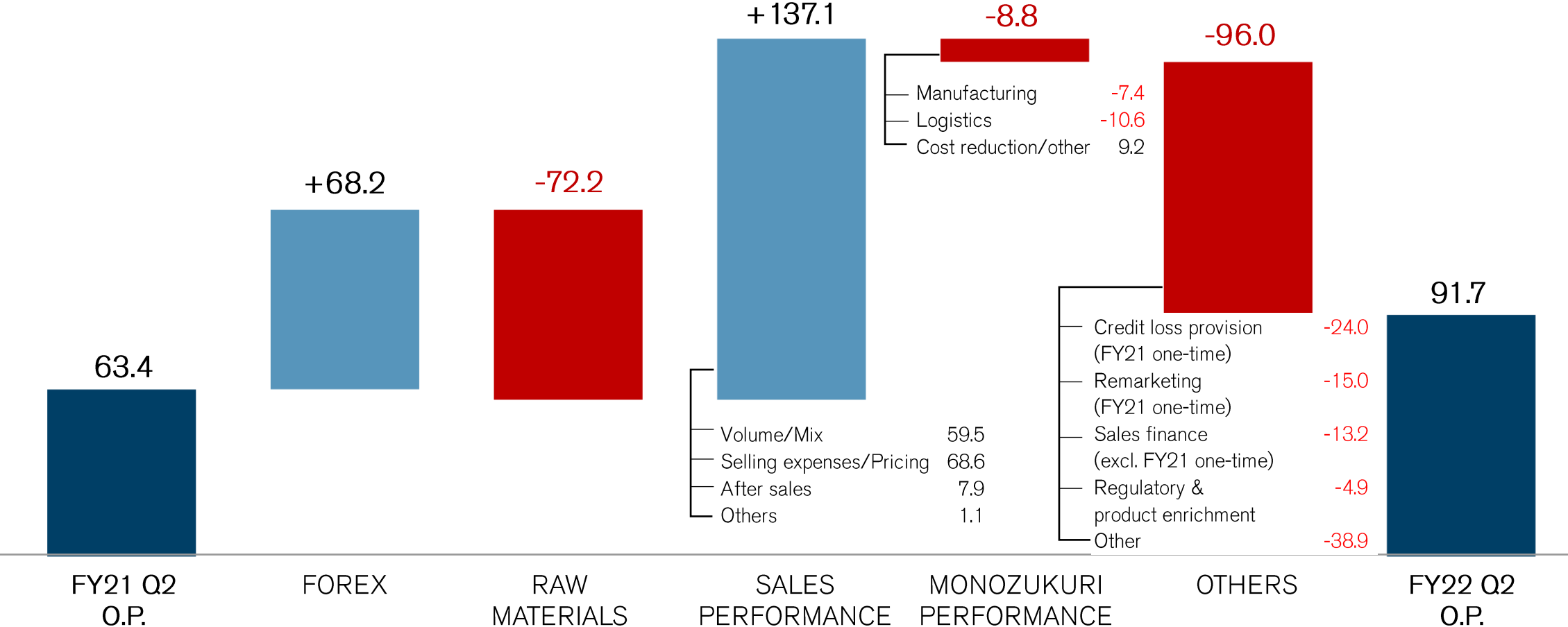
\*4: Net income attributable to owners of the parent

# FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS: FY22 Q2 vs. PREVIOUS YEAR

(BILLION YEN)





# FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

## FY22 1<sup>st</sup> HALF OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME/MIX				SELLING EXPENSES & PRICING			
+93.9		+31.7				+129.5			
USD	+134.3 (109.8 ⇒134.0)	JPN	+5.4	Volume*1:	+5.9	JPN	+3.0	Incentives*3:	+1.9
CAD	+18.9 (88.3 ⇒103.8)			Mix:	-0.4			Others:	+1.1
MXN	-18.3 (5.5 ⇒6.7)	US	+12.4	Incentives*2:	-0.1	US	+46.5	Incentives*3:	+44.2
CNY	-9.7 (16.7 ⇒19.0)			Volume*1:	+9.8			Others:	+2.2
THB	-8.8 (3.4 ⇒3.8)	EUR	+8.1	Mix:	+2.0	EUR	+21.9	Incentives*3:	+20.2
TRY	-8.4 (13.0 ⇒8.0)			Incentives*2:	+0.6			Others:	+1.8
OTHERS	-14.1	MEX&CAN	+0.5	Volume*1:	-3.6	MEX&CAN	+13.8		
		OTHERS	+5.3	Mix:	+15.4	OTHERS	+44.3		
				Incentives*2:	-3.7				
						GLOBAL		Incentives*3:	+121.4
								Others:	+8.1

\*1: Includes country mix

\*2: Volume/Mix impact on incentives

\*3: Incentives include impact of change in incentive/unit and price revisions

# FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

## FY22 2<sup>nd</sup> QUARTER (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	
	<b>+68.2</b>
USD	+95.2 (110.1 ⇒138.3)
CAD	+10.9 (87.4 ⇒106.0)
MXN	-10.3 (5.5 ⇒6.8)
THB	-5.9 (3.3 ⇒3.8)
CNY	-5.1 (17.0 ⇒19.6)
TRY	-4.6 (12.9 ⇒7.7)
OTHERS	-12.0

VOLUME/MIX			
	<b>+59.5</b>		
JPN	+5.7	Volume*1:	+6.2
		Mix:	0.0
		Incentives*2:	-0.5
US	+40.1	Volume*1:	+47.0
		Mix:	+11.5
		Incentives*2:	-18.4
EUR	+3.8	Volume*1:	-5.0
		Mix:	+7.1
		Incentives*2:	+1.7
MEX&CAN	+1.8		
OTHERS	+8.1		

\*1: Includes country mix  
\*2: Volume/Mix impact on incentives

SELLING EXPENSES & PRICING			
	<b>+68.6</b>		
JPN	+3.8	Incentives*3:	+3.4
		Others:	+0.4
US	+24.0	Incentives*3:	+23.8
		Others:	+0.2
EUR	+9.3	Incentives*3:	+8.8
		Others:	+0.6
MEX&CAN	+5.0		
OTHERS	+26.5		
<hr/>			
GLOBAL		Incentives*3:	+67.8
		Others:	+0.8

\*3: Incentives include impact of change in incentive/unit and price revisions

# FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

## FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)	FY22		
	Q1	Q2	H1
NET CASH INFLOW FROM P&L ITEMS	+46.5	+56.5	+103.1
AP/AR	-54.1	+350.1	+295.9
INVENTORY	-135.6	-220.4	-355.9
TAX/OTHER OPERATING ACTIVITIES	-75.0	+74.7	-0.4
CASH FLOW FROM OPERATING ACTIVITIES	-218.2	+260.9	+42.7
CAPEX*1	-95.9	-60.3	-156.0
OTHERS	+9.5	+6.0	+15.3
FREE CASH FLOW	-304.6	+206.6	-98.0
FY21 FREE CASH FLOW*2	<u>Q1</u> -174.4	<u>Q2</u> -174.6	<u>H1</u> -349.0

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

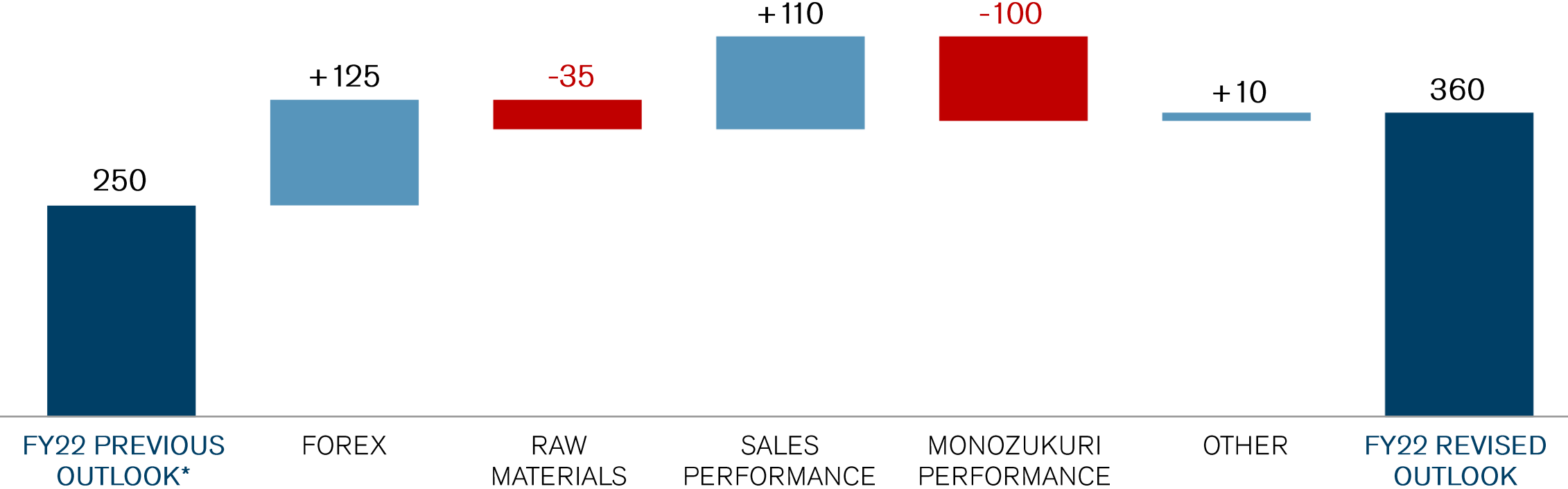
\*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21 Q1

# FY22 OUTLOOK

(EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS FY22 REVISED OUTLOOK vs. PREVIOUS OUTLOOK\*

(BILLION YEN)



### *FY22 revised outlook vs. previous year*

FY21 Actual						FY22 Revised Outlook
247	+190	-245	+510	-125	-217	360

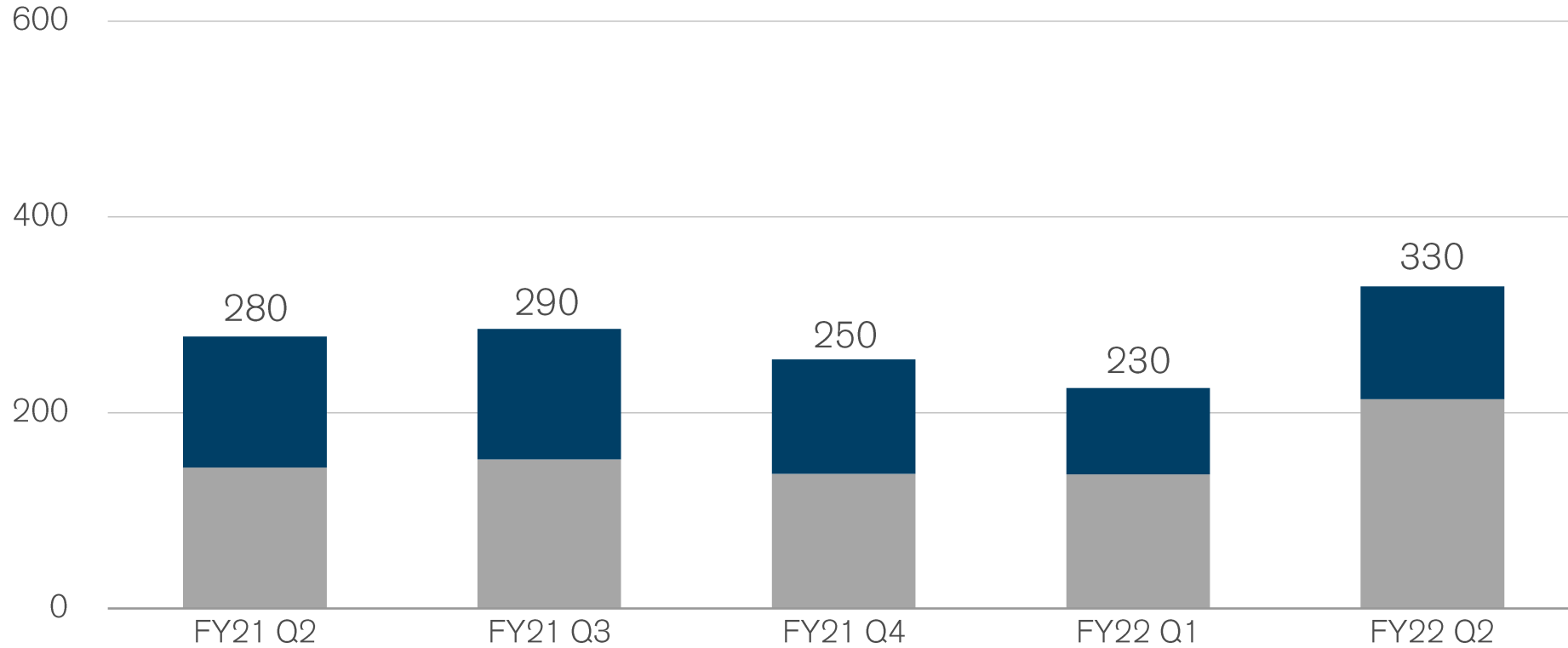
\* Previous outlook announced on May 12, 2022

# 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 SEPTEMBER 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	1,950.3	5,282.2	7,232.5
INTERNAL LOAN TO SALES FINANCING (NET)	-894.5	894.5	0	-1,451.4	1,451.4	0
CASH AND CASH EQUIVALENT	1,701.0	91.7	1,792.7	1,541.6	83.9	1,625.5
NET CASH	728.0	-6,067.7	-5,339.7	1,042.7	-6,649.7	-5,607.0

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.