NISSAN
MOTOR CORPORATION

FISCAL YEAR 2022
THIRD-QUARTER FINANCIAL RESULTS

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

FY22 3rd QUARTER RESULTS

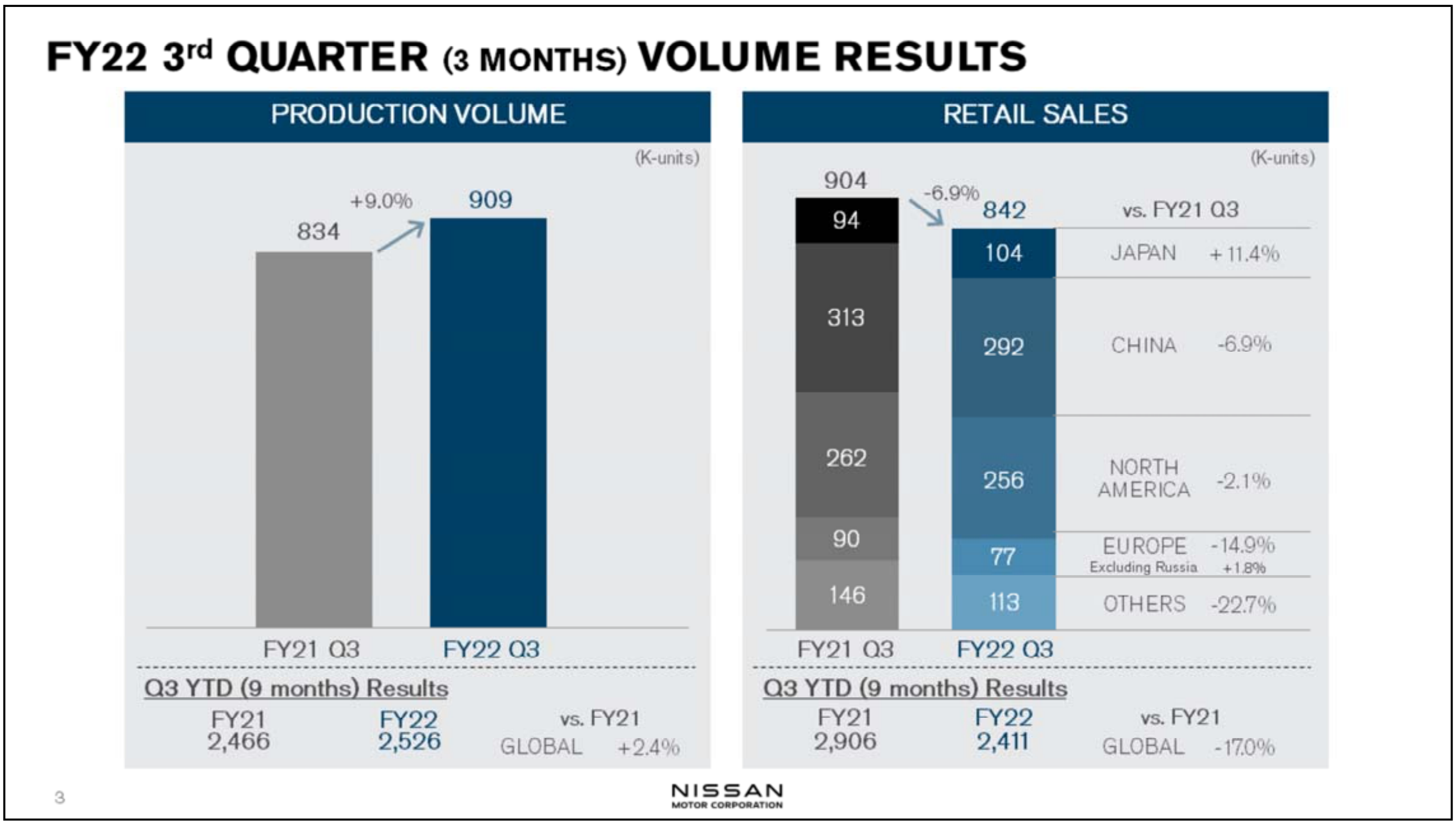
FY22 OUTLOOK

Good afternoon everyone, thank you for joining Nissan’s third quarter results for the period ending December 31, 2022.

Nissan continues to gain strong momentum as we work on ways to navigate ongoing disruptions and find new approaches to tackle bottlenecks. We are making company-wide efforts around the world to increase our production and complete deliveries as soon as possible. As always, Nissan’s number one priority is to meet our customer needs. I want to thank our customers for their orders and for their patience as they await delivery of new vehicles.

This could not have been possible without the hard work and dedication of our suppliers, dealers, partners and all employees. I thank you for your continued commitment to the success of Nissan.

Now I will take you through our latest results.



As mentioned, our performance should be seen against the backdrop of the headwinds impacting the wider auto industry.

Although Nissan is not immune to the global shortage of semiconductors, we introduced countermeasures to secure chip supplies. This enabled us to increase production volumes in the first nine months of the fiscal year, with accelerating output in the third quarter.

Despite these measures, unit sales were negatively impacted by three main issues:

- Firstly, the ongoing disruption in China caused by COVID-19,
- Second, shortages of semiconductors in the US for compact segment models, and
- Third, vehicle exports hampered by constraints in global logistics.

Despite these challenges, we have prioritized production of models where there are no supply constraints to regulate production. In some cases, producing cars to replenish dealer inventory back to healthy levels.

This helped lift our production volumes.

Global production rose by 9.0 percent year-on-year to 909,000 units in the three months to December 31.

This represented an accelerating trend on the 2.4 percent increase in production volume to 2.526 million units achieved in the first nine months of the fiscal year.

Although we were able to ramp up production, year-on-year unit sales declined 6.9 percent to 842,000 units in the third quarter.

Our third quarter retail sales varied noticeably around the world.

In Japan, our home market, sales rose 11.4 percent to 104,000 units as we successfully increased production to meet domestic and export demand.

Japanese unit sales reflected demand for models such as the Note and Aura, as well as the Sakura and X-Trail. For all these models, we are working hard to ensure deliveries as soon as possible to customers.

In China, retail sales were down 6.9 percent to 292,000 units in the third quarter as the COVID lockdown continued to impact customer traffic.

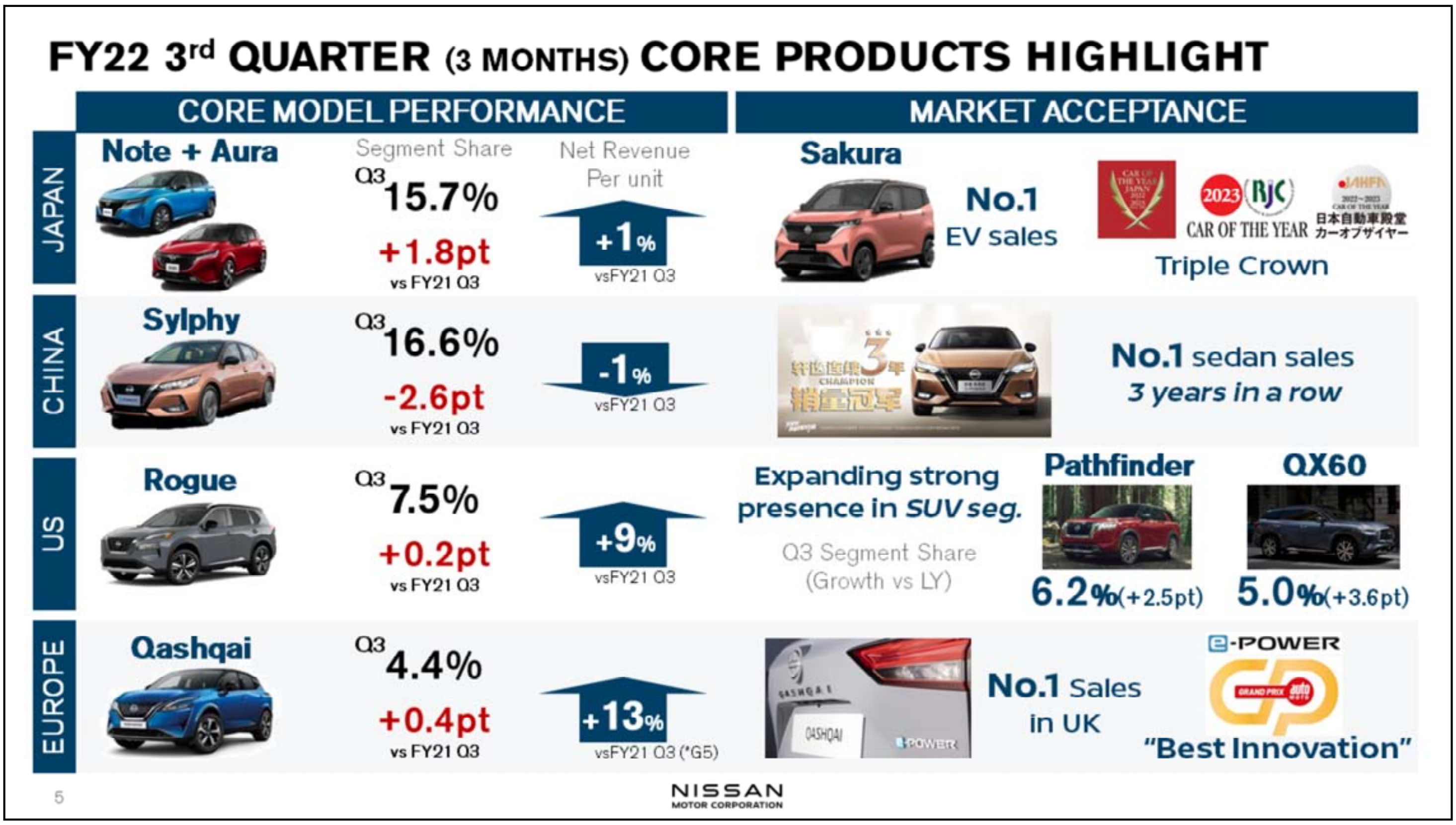
In North America, sales were down by 2.1 percent to 256,000 units. This was primarily due to semiconductor constraints in the production of compact cars including the Sentra, Versa and Kicks.

Turning to Europe, excluding the Russia market which we have withdrawn from, quarterly unit sales was up 1.8 percent as we moved to stabilize production and meet backorders.

In other markets, unit sales were 22.7 percent lower at 113,000 units. Although production in these markets was flat, sales were severely constrained by logistics issues affecting exports to markets such as the Gulf and Oceania.

In summary, Nissan is continuing to address macro headwinds by rebuilding production, by focusing unit sales on core models and by prioritizing sustainable growth in the long term.

By doing so, we will continue to deliver on our Nissan NEXT and our long-term vision Nissan Ambition 2030.



Now, I will present our core model performance of our flagship products in key markets.

Starting with Japan, we are pleased with the segment share achieved by our Note and Aura models, which rose by 1.8 points to 15.7 percent in the third quarter. Revenue per unit was up 1 percent in a very competitive market-place.

The strong market acceptance of our vehicles is also underlined by the Sakura EV winning the 'Triple Crown' of Japan Car of the Year, the RJC Car of the Year and the Car of the year of Japan hall of fame. In addition, the Note and Aura being the top selling electrified vehicle demonstrates our strong leadership in electrification.

In the Chinese market, our best-selling Sylphy continues to hold 16.6 percent of its segment. Although revenue per unit on the Sylphy was down 1 percent, it remained China's best-selling sedan – an accolade that it has held for three years in a row.

In the US, where we have a strong position in SUVs, we saw an encouraging 9 percent increase in revenue per unit for the Rogue, which rose to 7.5 percent segment share.

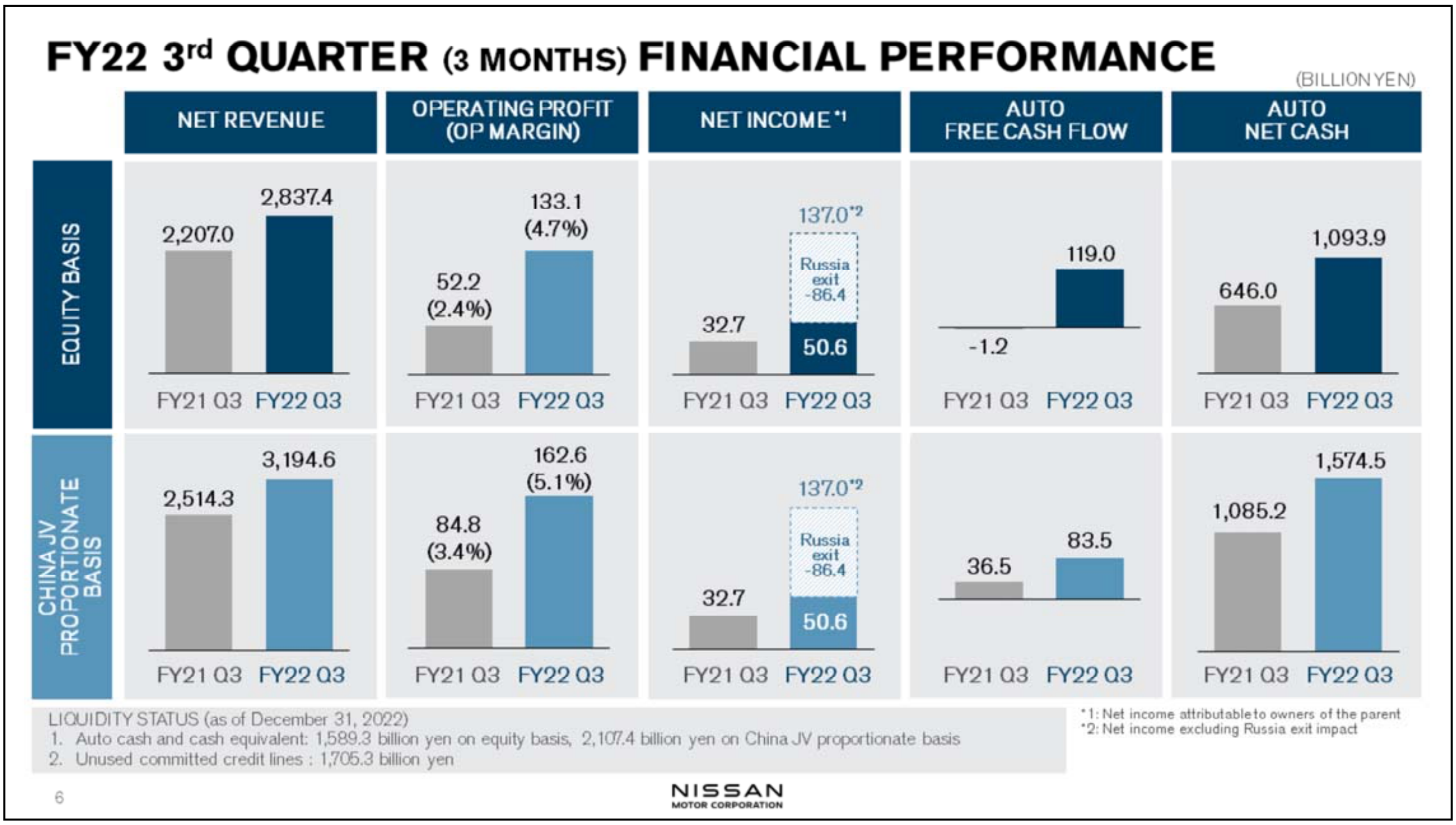
We were also encouraged by the strong growth in other SUV segments. The segment share for the Pathfinder rose by 2.5 points and the Infiniti QX60 segment share rose by 3.6 points year-on-year.

In the European market, we saw a particularly strong sales and revenue-per-unit performance for the Qashqai. Revenues were up 13 percent per unit on a stable segment share that rose to 4.4%.

The Qashqai is the best-selling model in the UK. And our e-Power technology was named 'Best Innovation' by Grand Prix auto moto in Europe.

As I explained, the industry remains to face uncertainties, but it is very encouraging to see strong customer acceptance of our core models in each market.

I will now turn from these highlights to our underlying financial performance.



The next two slides show our key financial performance indicators on both the China JV proportionate basis and equity basis for the third quarter and the nine-month period.

On an equity basis, which excludes contributions from our China JV operations, our net revenues for the third quarter rose by 28.6% to 2.84 trillion yen from 2.21 trillion yen in the same period of 2021.

On the same basis, operating profit for the period was 133.1 billion yen, with an operating margin of 4.7 percent.

For the third quarter, net income was 50.6 billion yen. Excluding the one-time loss from the exit from the Russian market this year, net income would have significantly improved from the prior year to 137.0 billion yen.

Our automotive free cash flow significantly improved in the third quarter to a positive 119.0 billion yen, versus a negative 1.2 billion yen in the prior year.

Net cash for the automotive business improved to 1.09 trillion yen.

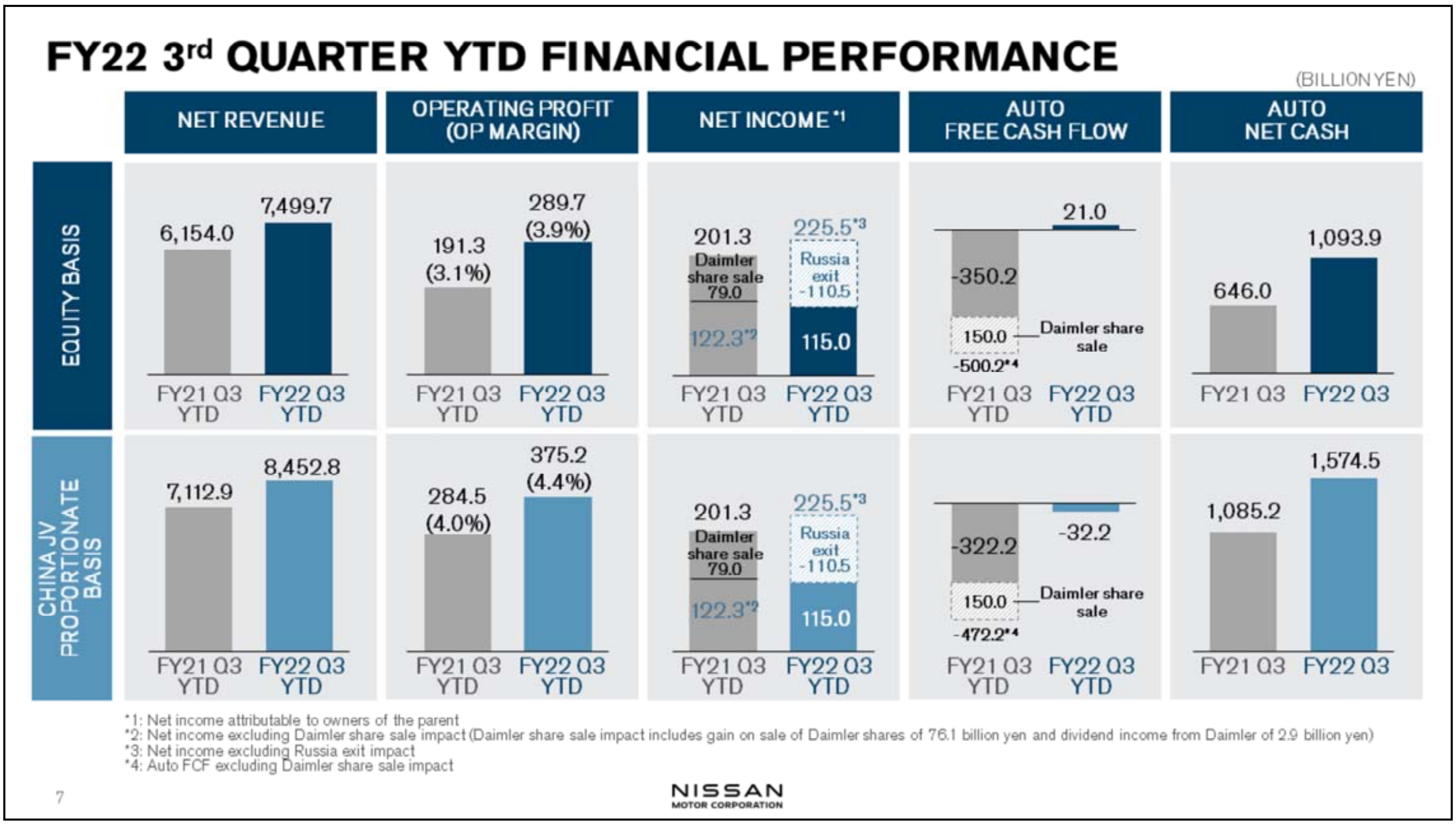
On a proportionate basis, which includes our China operations, our net revenue for the third quarter rose to 3.19 trillion yen from 2.51 trillion yen last year.

Operating profit under this measure reached 162.6 billion yen for the quarter, representing an operating margin of 5.1 percent.

Nissan’s automotive profit continued to be positive for two consecutive quarters, as we remain committed to strengthening the sustainability of our core business.

In the third quarter, automotive free cash flow improved to 83.5 billion yen.

Net cash for the automotive business reached 1.57 trillion yen on this basis. Nissan also continues to maintain strong levels of liquidity.



This next slide highlights our key financial performance indicators for the nine months ending December 31, 2022. On an equity basis, which excludes contributions from our China JV operations, our net revenues for the period increased to 7.50 trillion yen from 6.15 trillion yen in the same period last year.

On the same basis, operating profit for the period was 289.7 billion yen, with an operating margin of 3.9 percent. Nissan's automotive profit is also positive for the nine-month period.

For the nine-month period, net income was 115.0 billion yen. As I previously mentioned for the third quarter, the decline versus the previous year can be explained by the one-time loss from the exit from the Russian market this year. In addition, last year, there was the one-time gain from the sale of Daimler shares. Excluding the one-time gain and loss, our net income significantly improved from the prior year.

Free cash flow for the automotive business was a positive 21.0 billion yen for the nine-month period. As previously noted, our free cash flow significantly improved in the third quarter to a positive 119.0 billion yen. The positive free cash flow in the second and third quarters covered the negative free cash flow in the first quarter, which was due to low production. We expect our free cash flow to continue to be positive for the remainder of this fiscal year.

On a proportionate basis, which includes our China operations, our net revenue for the nine-month period rose to 8.45 trillion yen from 7.11 trillion yen last year.

Operating profit under this measure reached 375.2 billion yen for the period, representing an operating margin of 4.4 percent.

Despite our China JV continuing to generate positive free cash flow, the automotive free cash flow on proportionate basis was a negative 32.2 billion yen for the nine-month period. This is because the dividend payment from China JV to Nissan is not included in free cash flow on proportionate basis.

Net cash for the automotive business reached 1.57 trillion yen on this basis.

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

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Now let us look at the financial performance for the nine-month period.

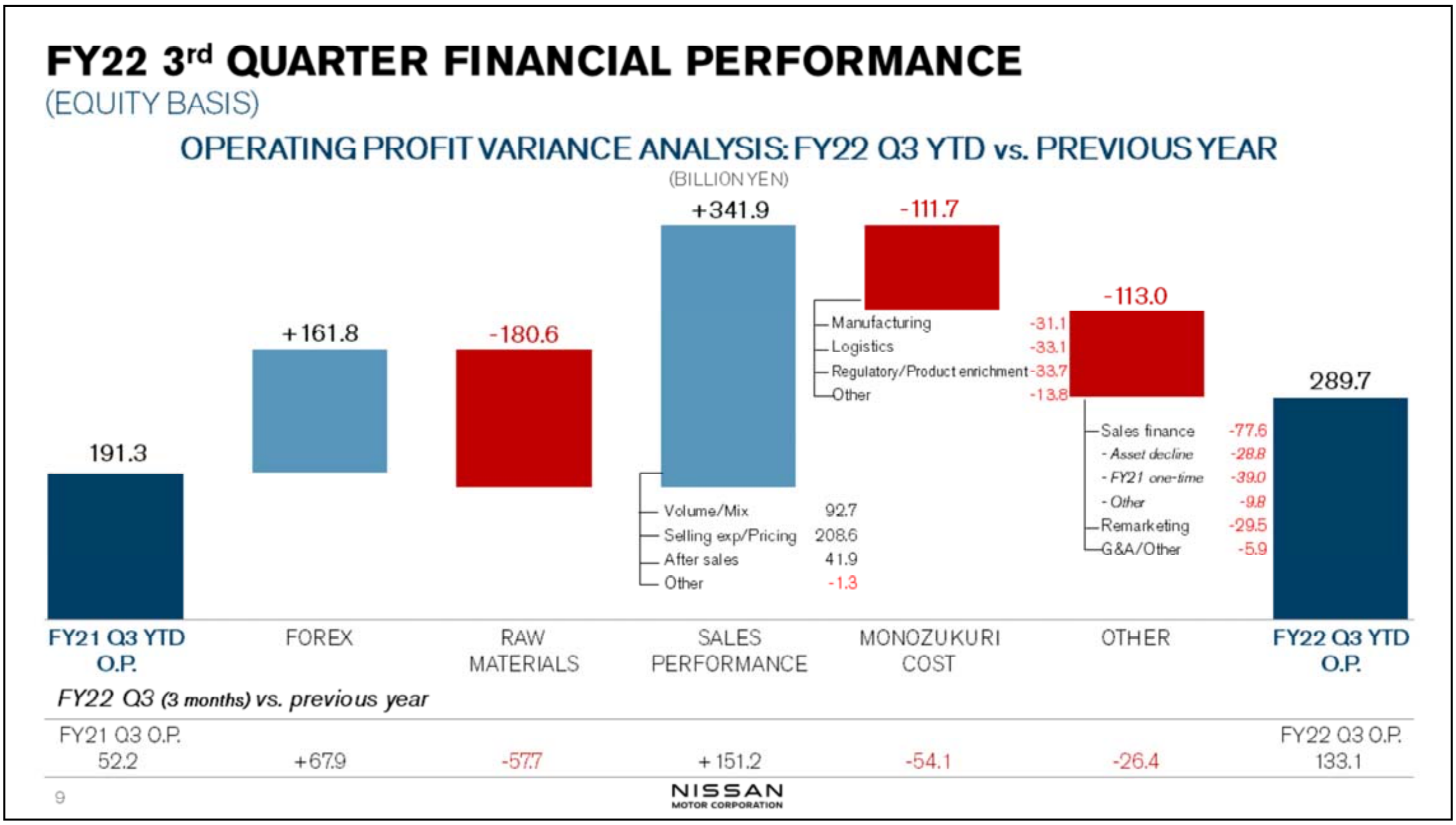
This is the income statement for the nine months ending December 31, 2022, on an equity basis.

Net revenue increased by 1.35 trillion yen from the previous year to 7.50 trillion yen. Net revenue increased year-on-year despite the decrease in sales volume, which was primarily driven by the improvement in net revenue per unit as well as the weakening of the yen.

Operating profit increased by 98.4 billion yen from the prior year to 289.7 billion yen, representing an operating margin of 3.9%. I will explain the details on the variance on the next slide.

Net income for the nine-month period was 115.0 billion yen. The decrease from the previous year was primarily due to one-time factors from the sale of Daimler shares in the prior year and the exit from the Russian market this fiscal year.

For the three-month period, the net income increased significantly from the previous year despite booking an extraordinary loss on the exit from Russia market this fiscal year.



Turning now to the operating profit variance analysis for the nine-month period, this slide shows the variance factors from the nine-month period from last year to this year.

Foreign exchange had a positive impact of 161.8 billion yen, primarily due to the strong US dollar and Canadian dollar as tailwinds but also offset by headwinds in other currencies like the Mexican Peso and Chinese Yuan.

The increase in raw material prices had a negative impact of 180.6 billion yen, primarily driven by price hikes in materials such as steel, aluminium, and plastics.

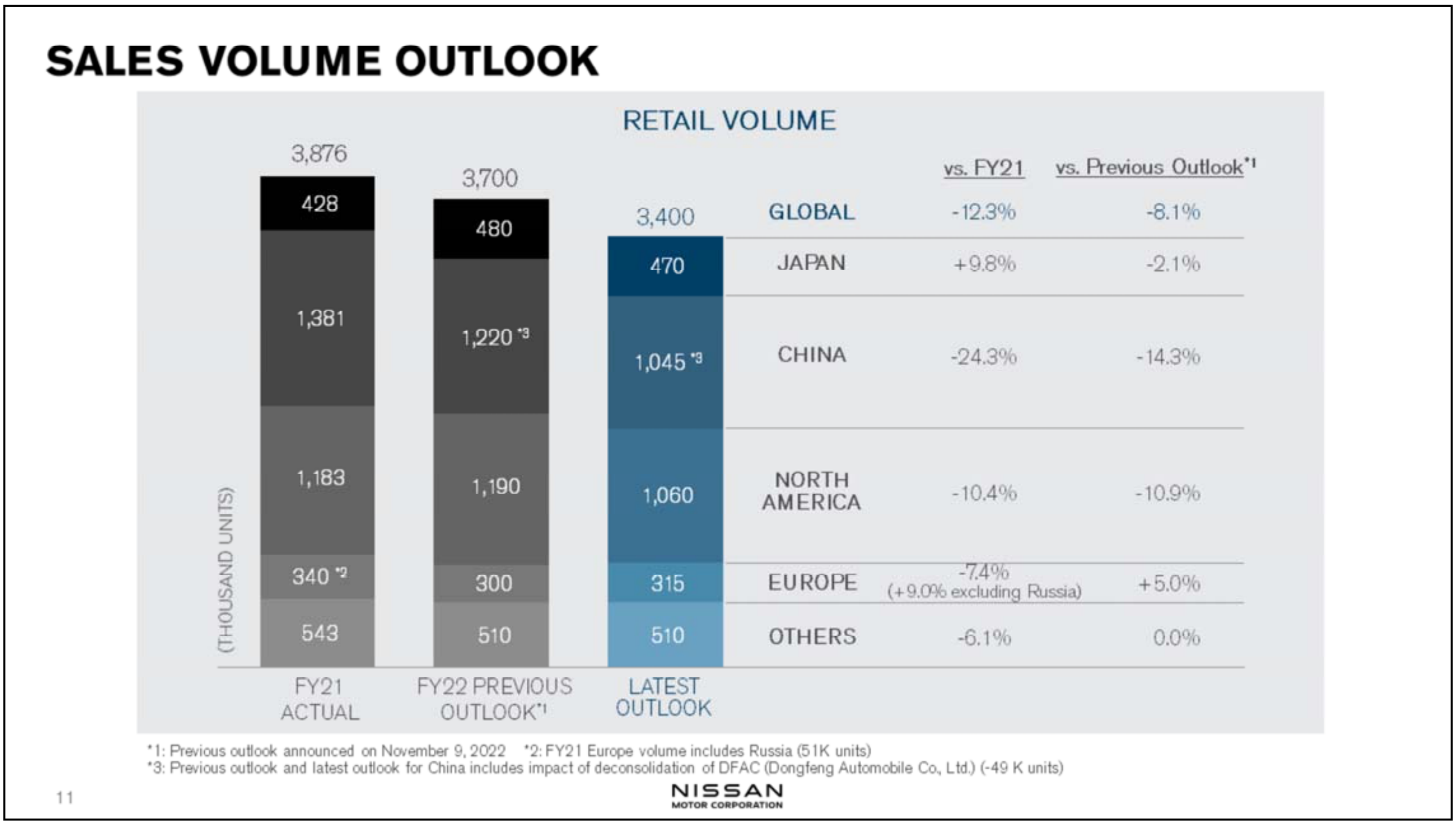
Sales performance had a positive impact of 341.9 billion yen. The continued improvement in quality of sales was the biggest contributing factor, with the decrease in incentives as well as improvement in pricing. Increased volume and mix and increased after sales also were contributing factors.

Monozokuri cost had a negative impact of 111.7 billion yen, primarily driven by cost inflation in manufacturing and logistics and regulatory and product enrichment.

Other items had a negative impact of 113.0 billion yen from the previous year due primarily to the 77.6 billion decline in profit for the sales finance business. This was primarily due to one-time gains last year from the release of credit loss provisions, as well as decline in assets resulting from the decrease in sales volumes due to production constraints from supply chain disruptions. Used car price fluctuations had a negative impact of 29.5 billion yen, as we had one-time gains in the previous year from high used car prices. Increased G&A and other items had an additional impact of 5.9 billion yen.

FY22 Q3 RESULTS

FY22 OUTLOOK



Turning now to our outlook for the fiscal year 2022.

During the first nine months of the fiscal year, the automotive industry continued to face a challenging business environment due to the semiconductor supply shortage and the impact of the China lockdown. As a result, we are lowering our global sales volume forecast from 3.7 million units to 3.4 million units, with adjustments mainly in China and North America. China is due to the lockdown caused by COVID-19. In North America, there was deterioration in TIV and as mentioned earlier, there were continued semiconductor shortages.

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

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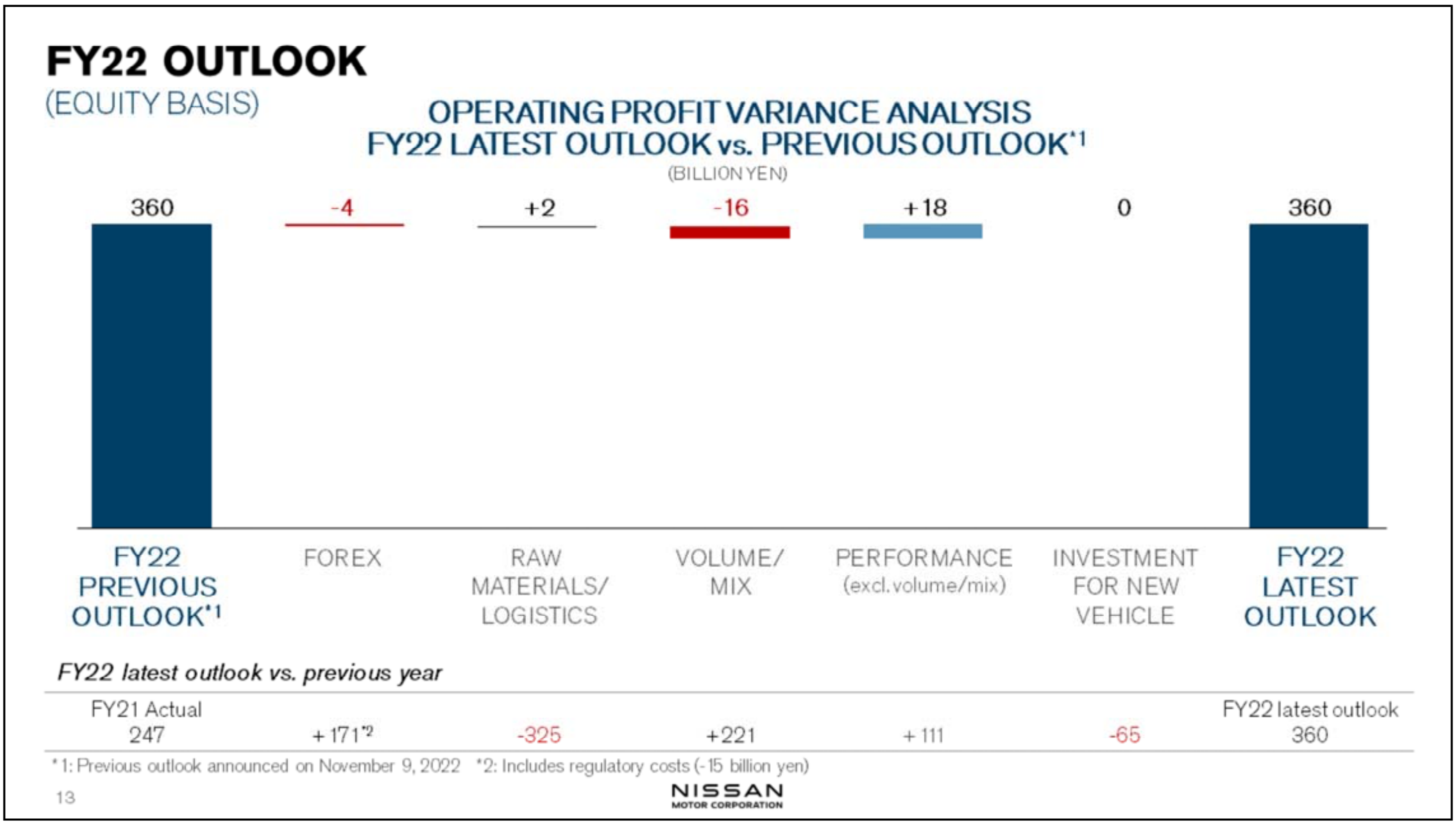
This is the full-year forecast for fiscal year 2022 on the equity method basis.

Despite the expected decrease in sales volume for the fiscal year, we have maintained the forecast for net sales of 10.9 trillion yen and operating profit of 360 billion yen, which represents an operating profit margin of 3.3%. The exchange rate assumptions for the current fiscal year have been revised slightly from 135 yen to 134 yen for the US dollar and from 137 yen to 140 yen for the Euro.

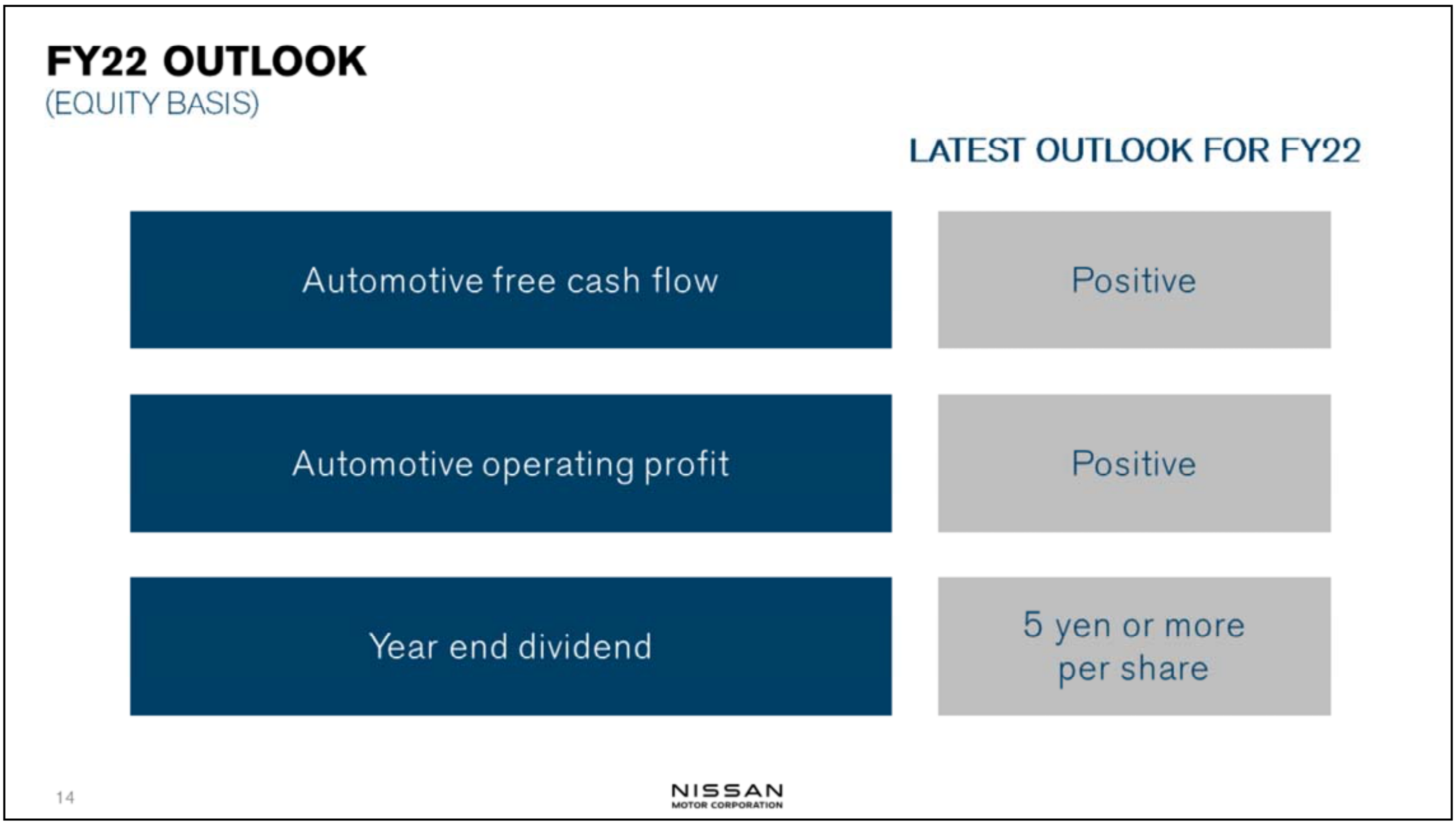
Compared with the original outlook which was announced in May 2022, operating profit has increased by 110 billion yen despite 600 thousand units reduction in retail sales.

Our forecast for net income remains at 155 billion yen. As we previously stated, this incorporates the extraordinary loss of 110.5 billion yen due to the exit from the Russian market. Without the one-time impact of Daimler share sale in the previous year and the Russia exit in this year, our net income would have increased significantly from the previous year.



This slide provides the operating profit variance from the previous outlook.

We expect a slight deterioration in forex and slight improvement in raw materials and logistics versus the previous outlook. As we are revising the sales volume forecast from 3.7 million to 3.4 million units, volume and mix is expected to deteriorate by 16 billion yen. However, we will offset this by improvement in performance. As such, we maintain our operating profit outlook at 360 billion yen for this fiscal year.



In addition to maintaining our financial outlook for the fiscal year and despite the expected decrease in sales volumes, we are forecasting a positive automotive free cash flow for the fiscal year on an equity basis. Furthermore, operating profit for the automotive segment is forecasted to be positive for the full fiscal year.

Back in November, we decided to forgo payment of an interim dividend due to the uncertain external environment. We are still forecasting a year-end dividend of 5 yen per share or more, depending on the earnings and automotive free cash flow for the fiscal year. Improving shareholder returns continues to be one of our priorities, and we will work to increase the amount to an appropriate level in the future. We appreciate your understanding and support.

Finally, to reiterate, our results are strong, especially achieved against a backdrop of severe market headwinds. As I said at the beginning, this is driven by the tireless efforts of all our employees and partners, and I would like to convey my deepest appreciation for their hard work. We have successfully built an agile and flexible foundation to be able to adapt and overcome today's rapidly changing environments.

Based on this strong foundation, we keep sowing the seeds for the future growth. These seeds are beginning to bear fruit now and the results are becoming apparent. One of the examples, as I mentioned, is how we have regained automotive profit sustained by introducing exciting new vehicles in each market. I so am pleased to see that customer acceptance for these new vehicles is very strong. This underscores the quality, innovation, and value that are represented by Nissan models. With this momentum, we are confident to achieve the goals of the Nissan NEXT transformation plan.

And of course, this week, we announced the exciting new initiatives of the Renault-Nissan-Mitsubishi Alliance. This will take our 24-year partnership to the next level, and create fresh new growth opportunities for us. Together, we will embark on a new chapter to fast-track innovation and improve cost efficiencies. And this continued partnership will further enhance Nissan's agility to innovate and transform in the fast-changing market, to empower mobility and beyond.

Nissan is on the right path.
Our passion, our innovation and our challenger spirit will propel us through to the next decade as we come closer to realizing our long term-vision Nissan Ambition 2030. The entire Nissan team is prioritizing all efforts to achieve sustainable growth, and we will maximize our potential as we move toward a progressive future.

Thank you very much.