

# **NISSAN**

## **MOTOR CORPORATION**

**FY2022** FINANCIAL RESULTS

May 11<sup>th</sup>, 2023

**1** FY2022 Financial Results

**2** FY2023 Outlook

**3** Nissan NEXT Progress and Strategy

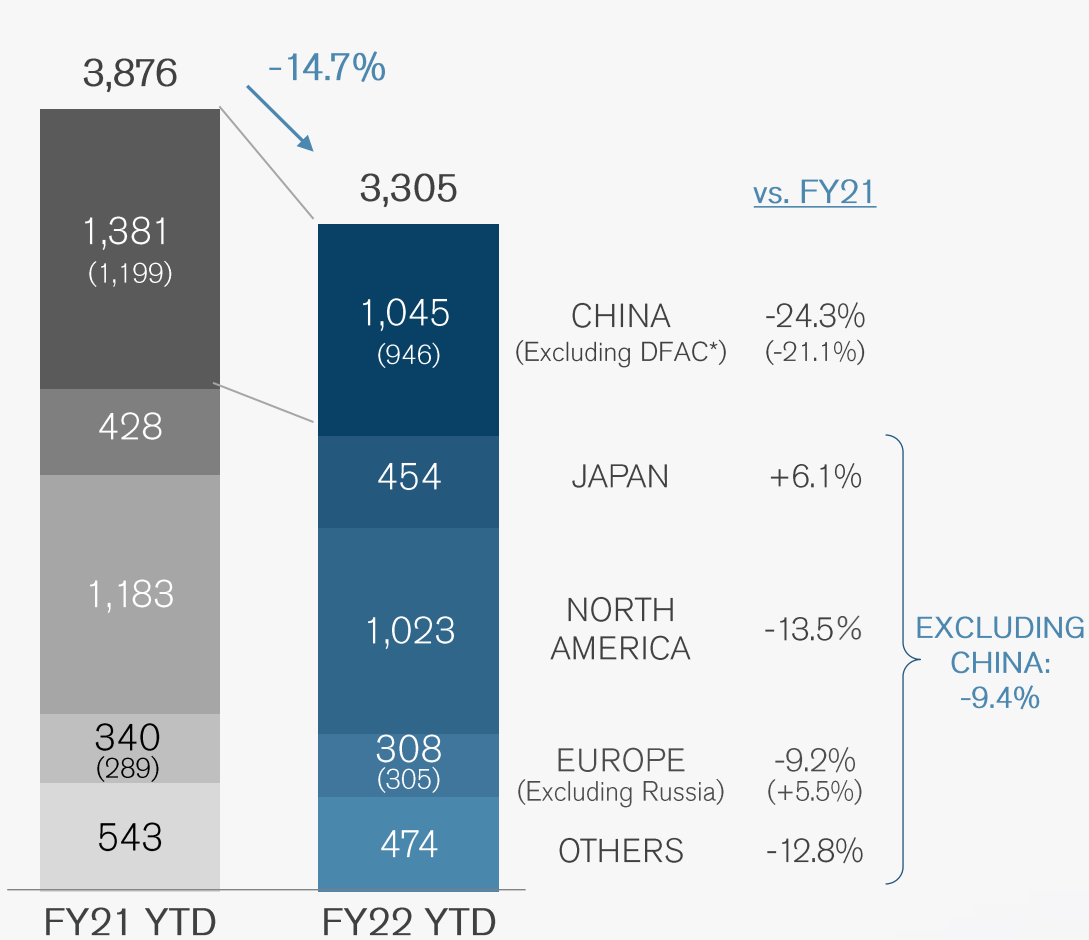
# 1 FY2022 Financial Results



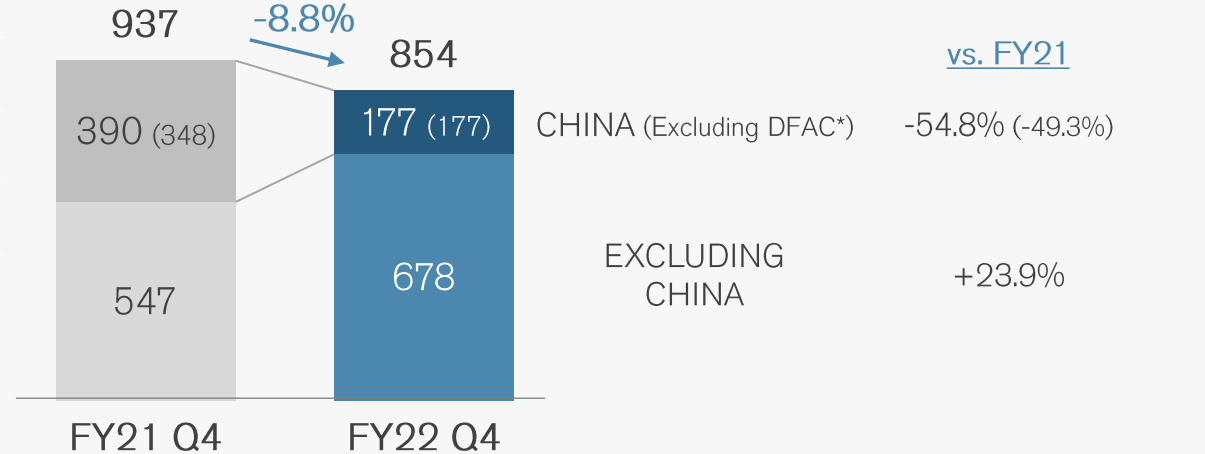
# FY22 Volume Results

(Thousand units)

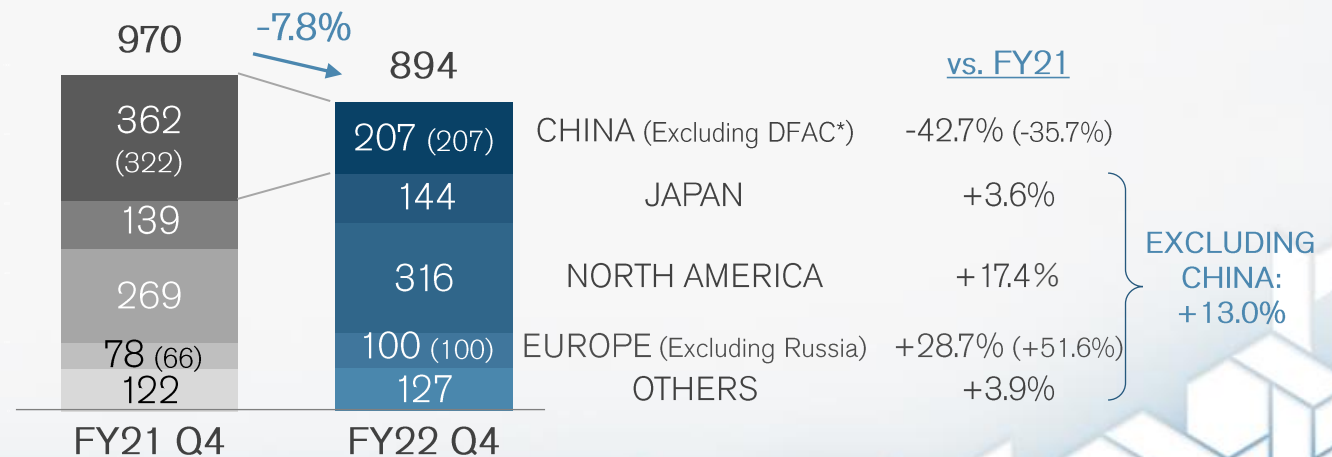
## Full Year Retail Sales



## Q4 Production Volume



## Q4 Retail Sales



\*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

# Core Market Performance

JAPAN | Reaffirming Commitment

## Core Model Performance



Note + Aura  
**No.1** Segment Share  
in electrified vehicles(113K units)

## Sakura Performance



Sales  
**33K** units



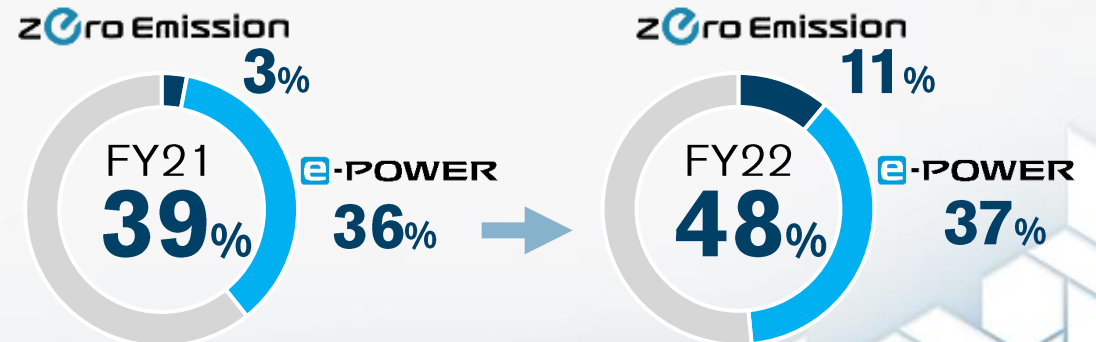
Awards

## e-POWER Presence in the Market



Reaching **800K** unit sales since 2016

## Electrification Sales Mix



# Core Market Performance

US | Ensuring Quality of Business

## Core Models Performance

Rogue



Altima



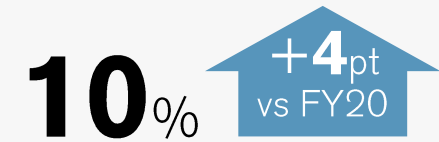
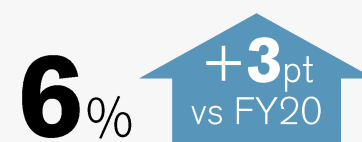
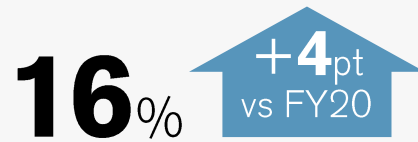
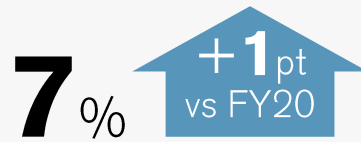
Pathfinder



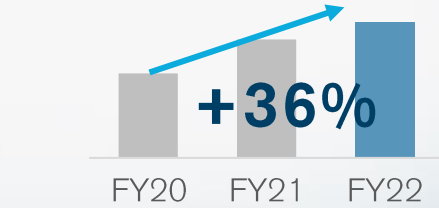
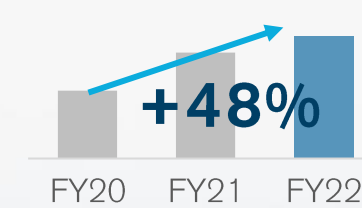
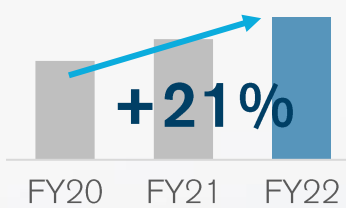
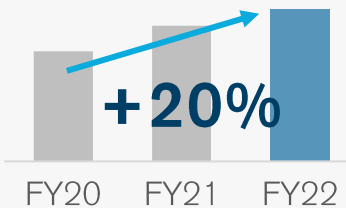
Frontier



Segment Share



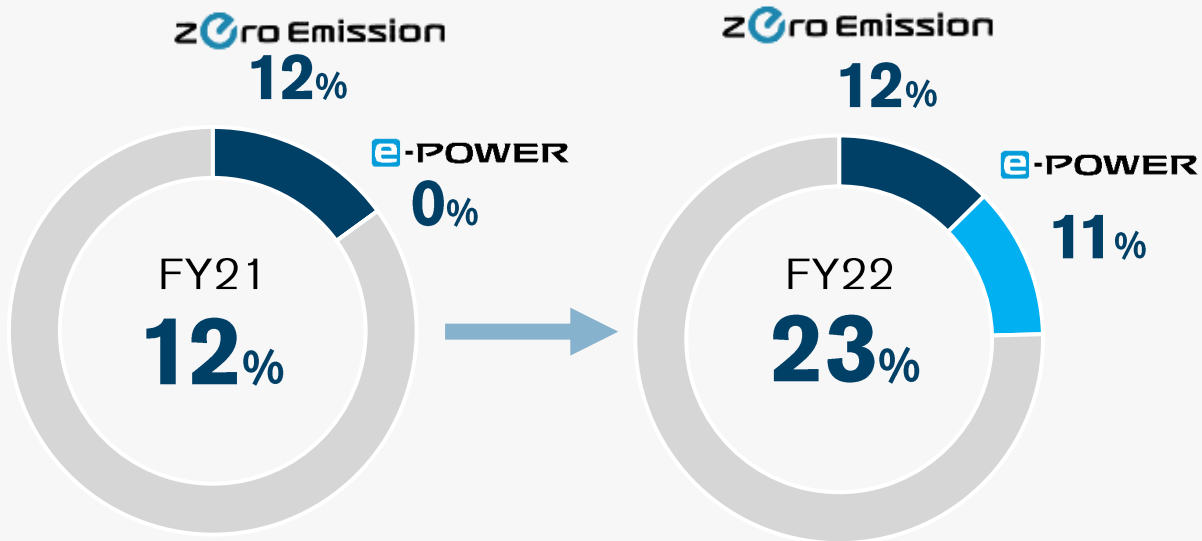
Net Rev/unit



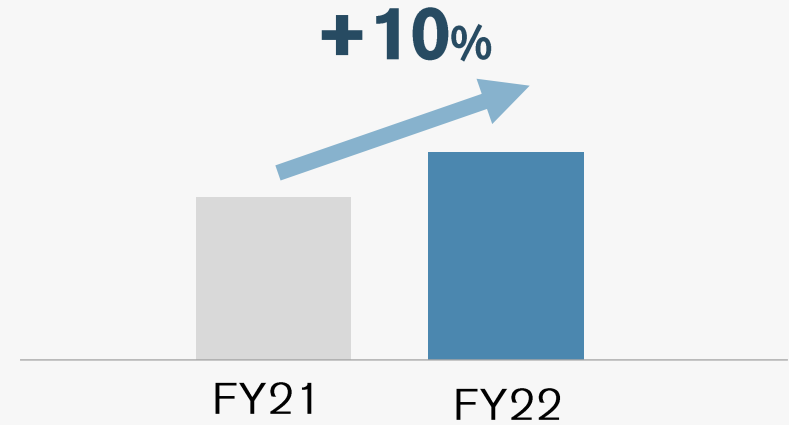
# Core Market Performance

EUROPE | Expanding the Electrified Models

## Electrification Sales Mix



## Net Revenue per Unit



## Contributing Models

Qashqai



Ariya



Leaf



# Core Market Performance

CHINA | Managing Performance

## Market Environment

COVID Lockdown / Restrictions

Semiconductor Shortage

Rapid Digitalization

Severe Competition

## Nissan's Performance

### Core Model Performance

Sylphy



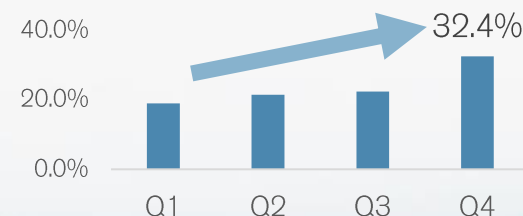
**No.1** Sedan Sales  
*3 years in a row*

Sales  
**421K** units

Segment Share  
**15%**

### Enhancing Customer Experience

#### Digitally Influenced Sales



#### Nissan Intelligent App

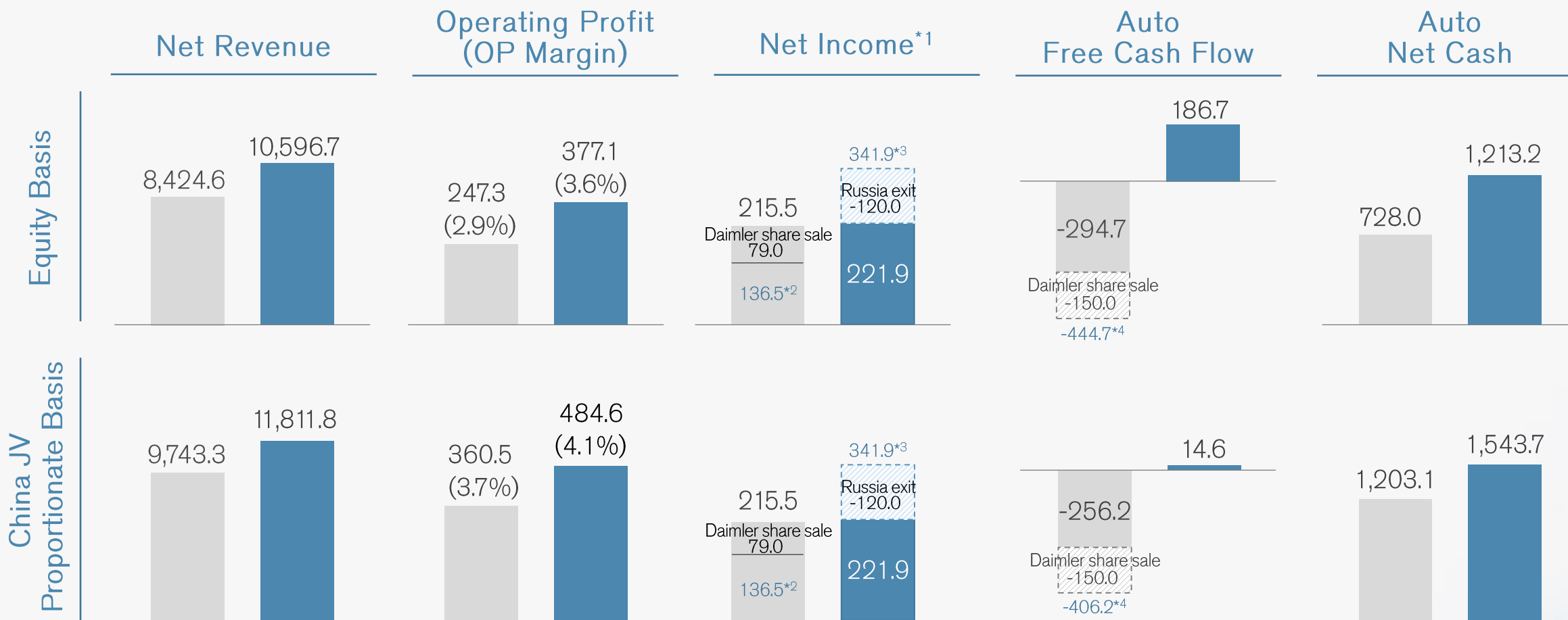


- Functions released in '22
- ▶ Online purchase
  - ▶ Maintenance contract
  - ▶ Roadside assistance



# FY22 Financial Performance

FY21 YTD  
 FY22 YTD  
 (Billion Yen)



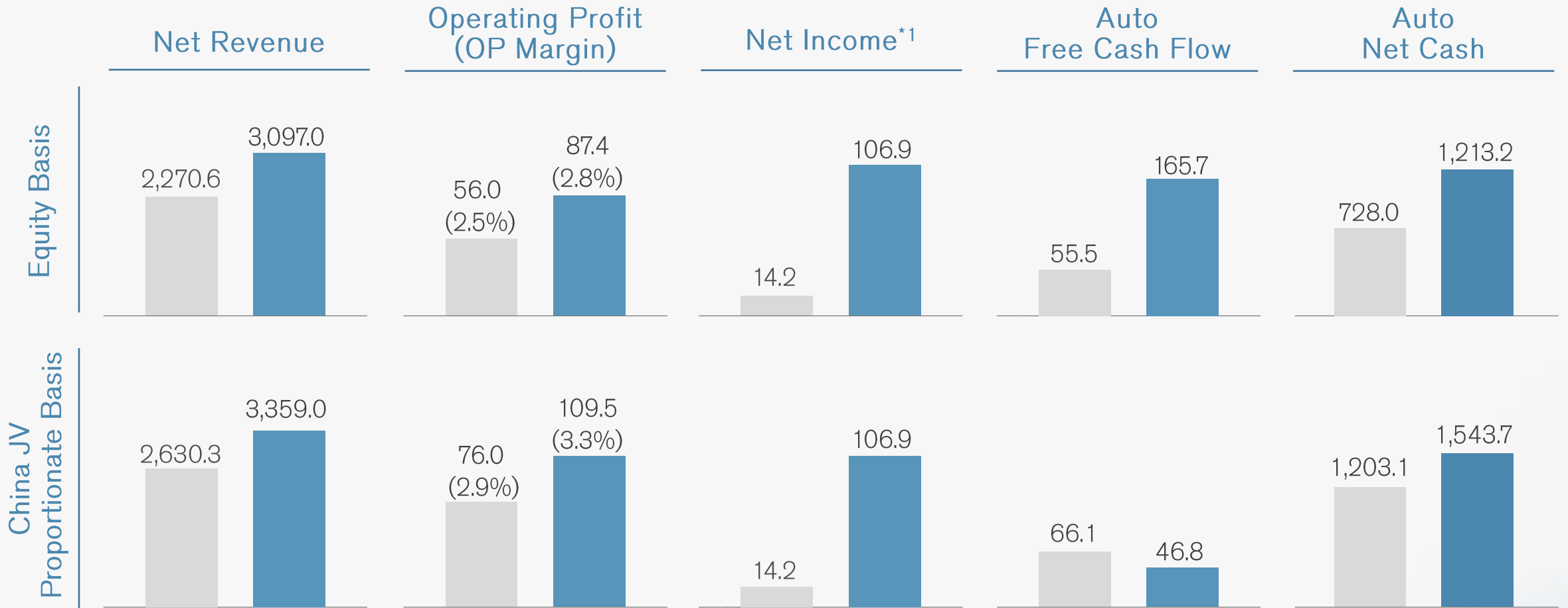
## Liquidity Status (as of March 31, 2023)

1. Auto cash and cash equivalent: 1,900.2 billion yen on equity basis, 2,264.8 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,757.9 billion yen

\*1: Net income attributable to owners of the parent  
 \*2: Net income excluding Daimler share sale impact (gain on the sale of shares: 76.1 billion yen, dividend income from Daimler: 2.9 billion yen)  
 \*3: Net income excluding Russia exit impact  
 \*4: Auto FCF excluding Daimler share sale impact

# FY22 Q4 (3 months) Financial Performance

■ FY21 Q4  
■ FY22 Q4  
(Billion Yen)



\*1: Net income attributable to owners of the parent

# FY22 Financial Performance (Equity Basis)

(Billion Yen)	FY21 YTD	FY22 YTD	Variance	FY21 Q4	FY22 Q4	Variance
Net Revenue	8,424.6	10,596.7	+2,172.1	2,270.6	3,097.0	+826.4
Operating Profit	247.3	377.1	+129.8	56.0	87.4	+31.4
OP Margin	2.9%	3.6%	+0.7points	2.5%	2.8%	+0.3 points
Non-operating*1	58.8	138.3		-5.9	47.6	
Ordinary Profit	306.1	515.4	+209.3	50.1	135.0	+84.9
Extraordinary*2	78.1	-113.0		6.8	-0.6	
Profit Before Tax	384.2	402.4	+18.2	56.9	134.4	+77.5
Taxes	-145.4	-161.2		-37.5	-24.8	
Minority Interest*3	-23.3	-19.3		-5.2	-2.7	
Net Income*4	215.5	221.9	+6.4	14.2	106.9	+92.7
FX Rate (USD/JPY)	112	136	+23	116	132	+16
FX Rate (EUR/JPY)	131	141	+10	130	142	+12

\*1: Includes profit in companies under equity method of 94.3 billion yen in FY21 YTD, 171.3 billion yen in FY22 YTD, 3.4 billion yen in FY21 Q4 and 51.8 billion yen in FY22 Q4

\*2: Includes following items:

- Gain on sale of Daimler share: 76.1 billion yen in FY21 YTD
- Loss on exit from Russia market: -120.0 billion yen in FY22 YTD, -9.5 billion yen in FY22 Q4

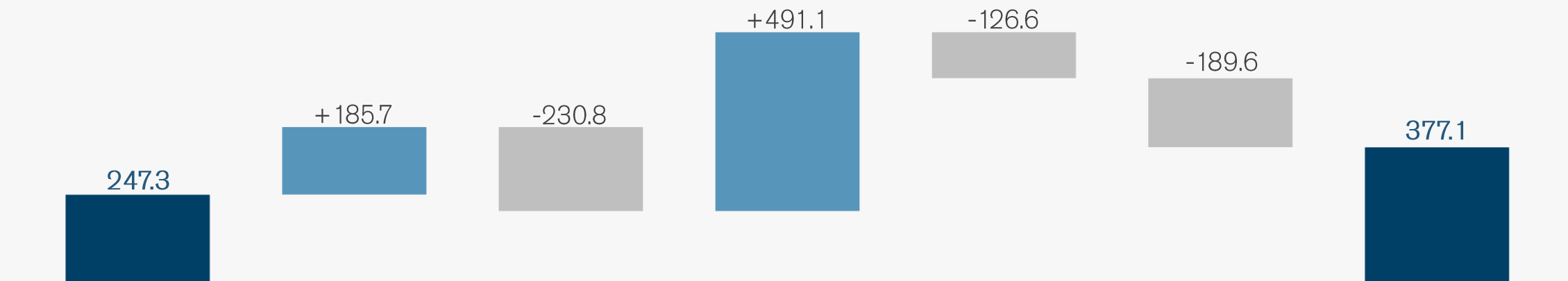
\*3: Net income attributable to non-controlling interests

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

# FY22 Financial Performance (Equity Basis)

## Operating Profit Variance Analysis FY22 vs. Previous Year

(Billion Yen)



FY21 YTD

Forex

Raw Materials

Sales  
Performance

Monozukuri  
Cost

Others

FY22 YTD

### Breakdown

Volume/Mix	+185.2	Manufacturing	-27.9	Sales Finance	-90.4
Selling Exp/Pricing	+261.6	Logistics	-41.8	- Asset Decline	-34.5
After Sales	+47.0	Regulatory / Product Enrichment	-35.9	- FY21 one-time	-39.0
Others	-2.7	Others	-21.0	- Others	-16.9
				Remarketing	-38.3
				Other inflation	-31.0
				Others	-29.9

## FY22 Q4 (3 months) vs. Previous Year

FY21 Q4  
56.0

+23.9

-50.2

+149.1

-14.8

-76.6

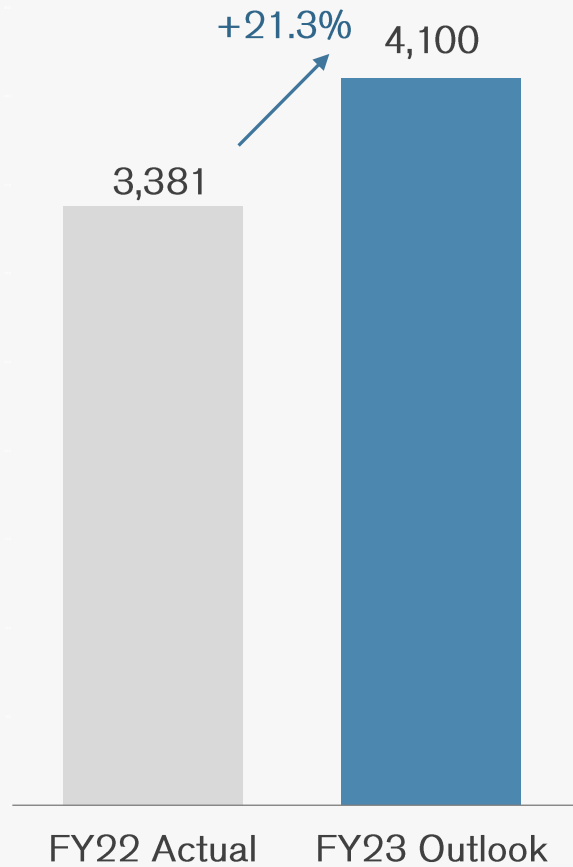
FY22 Q4  
87.4

# 2 FY2023 Outlook

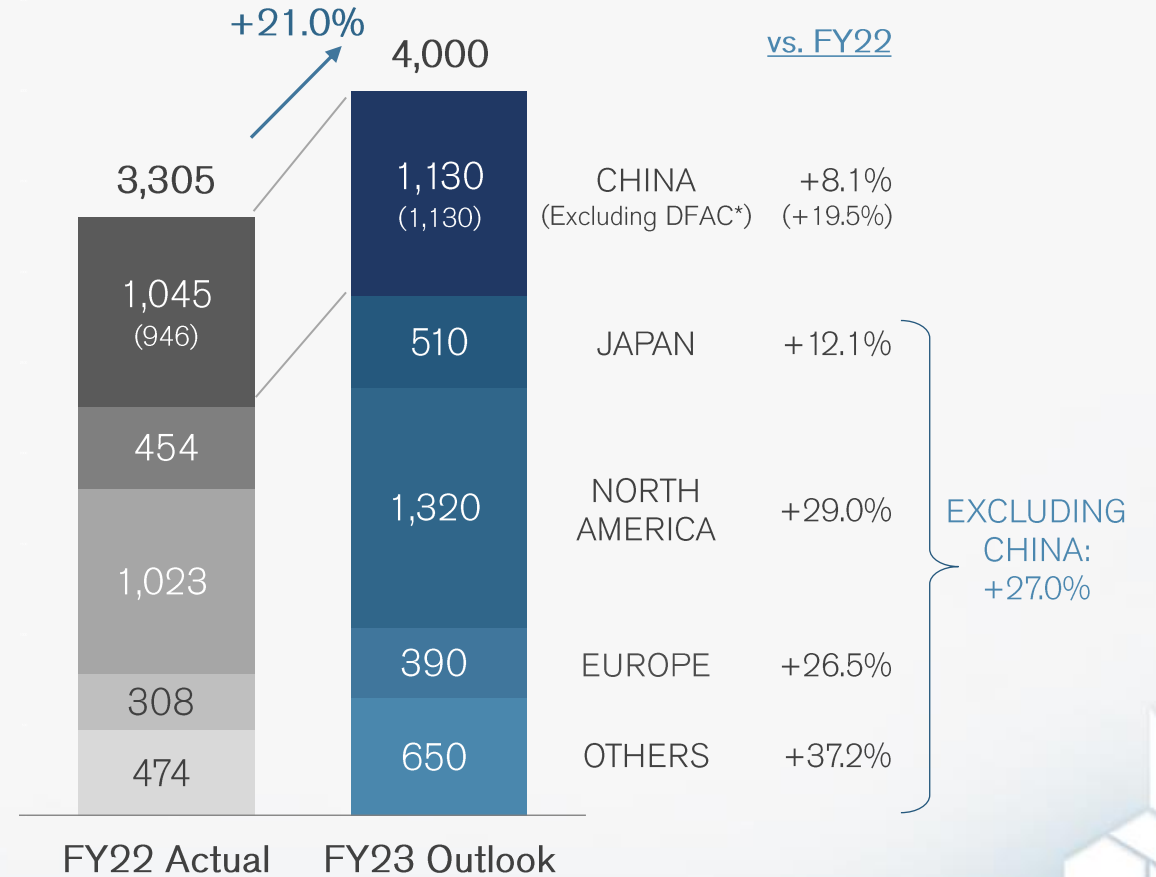


# FY23 Volume Outlook

## Production (Thousand units)



## Retail Volume (Thousand units)



\*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

# FY23 Outlook (Equity Basis)

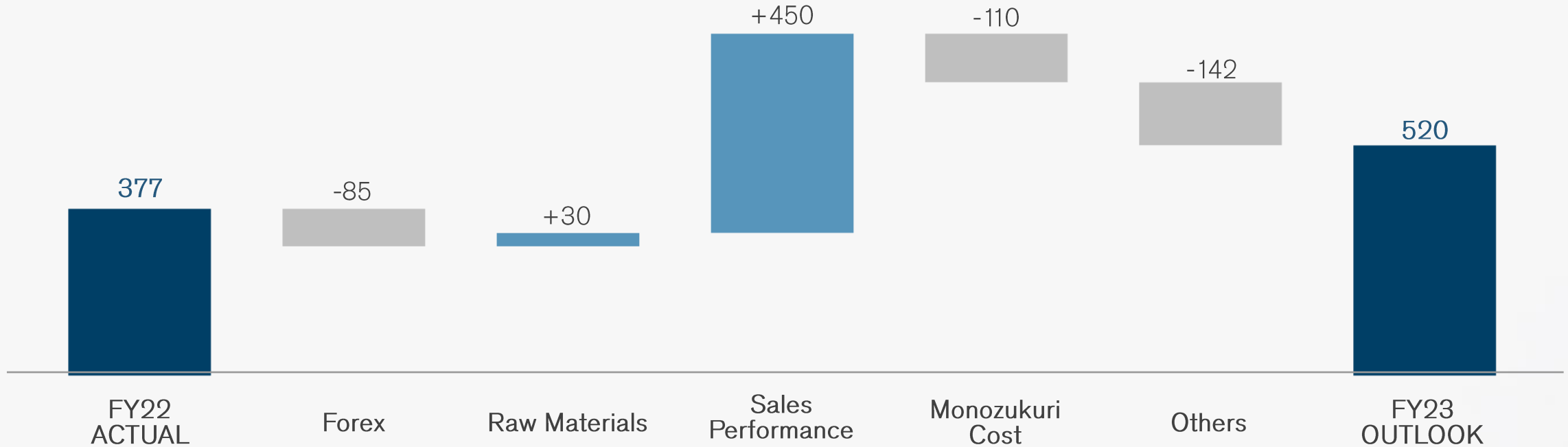
(Billion Yen)	FY22 Actual	FY23 Outlook	Variance	Variance %
Net Revenue	10,596.7	12,400.0	+1,803.3	+17.0%
Operating Profit	377.1	520.0	+142.9	+37.9%
OP Margin	3.6%	4.2%	+0.6 points	
Net Income*	221.9	315.0	+93.1	+42.0%
FX Rate (USD/JPY)	136	130	-6	
(EUR/JPY)	141	135	-6	

\*Net income attributable to owners of the parent

# FY23 Outlook (Equity Basis)

## Operating Profit Variance Analysis FY23 Outlook Vs. FY22 Actual

(Billion Yen)



### Breakdown

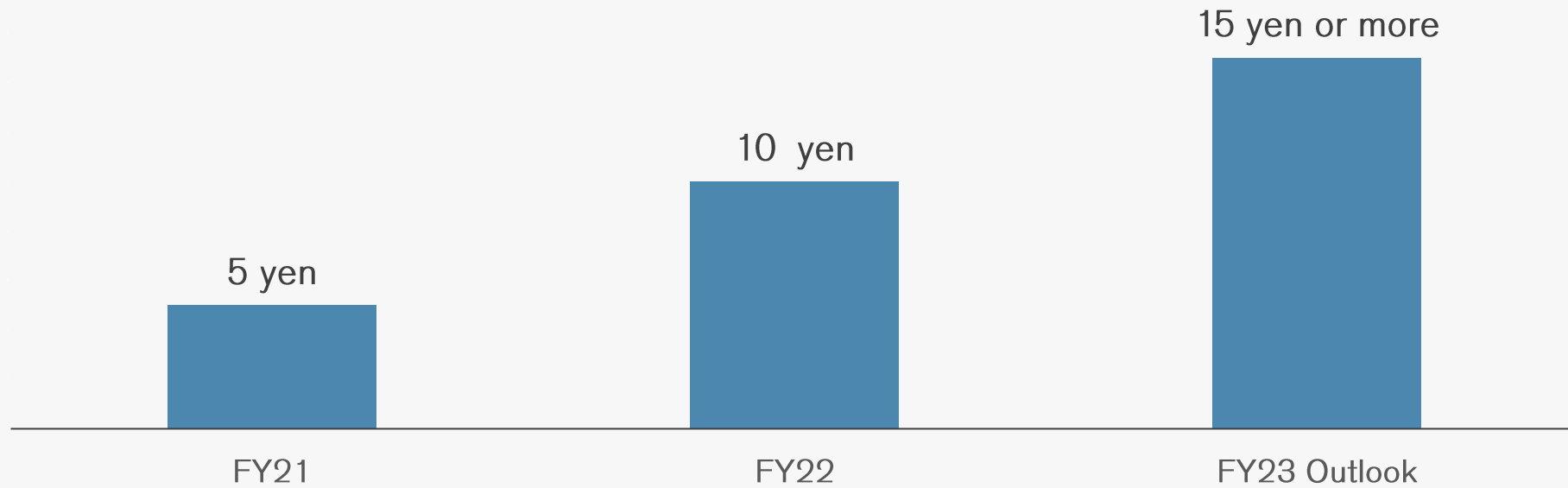
Volume/Mix	+330	Inflation	-80	Sales Finance	-70
Selling Exp/Pricing	+100	Regulatory / Product Enrichment	-20	Remarketing	-30
Others	+20	Others	-10	Others	-42



# Shareholder Return

## Dividend Per Share

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# 3 Nissan NEXT Progress and Strategy



# Progress of Nissan NEXT

## Successfully Launched New Models

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Kicks e-POWER



Ariya



Pathfinder



Rogue/X-Trail



Frontier



Z



Sakura



Nissan Magnite



INFINITI QX55



Qashqai



Serena



Note/Aura



INFINITI QX60

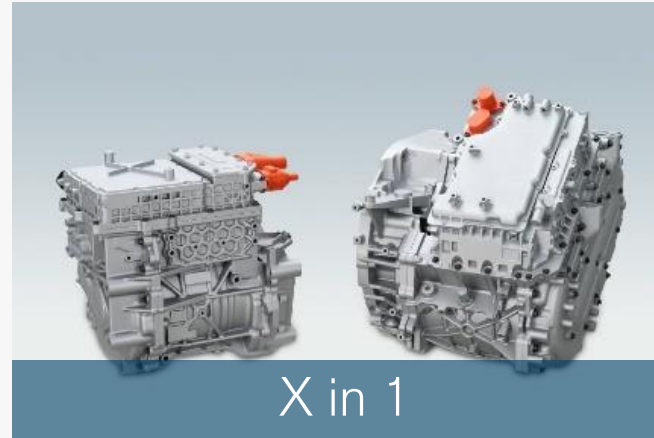
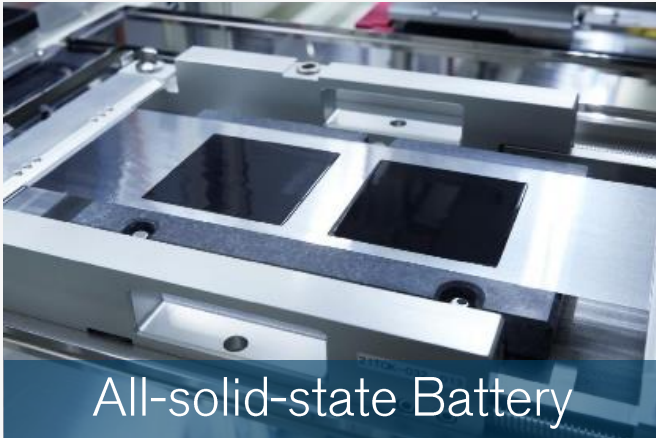


Townstar

# Progress of Nissan NEXT

## Innovations

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# Changing Landscape in China



# Realizing the Long-term Vision

## New Mid-term Plan

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Together we empower  
mobility and beyond





Driving innovation to enrich people's lives



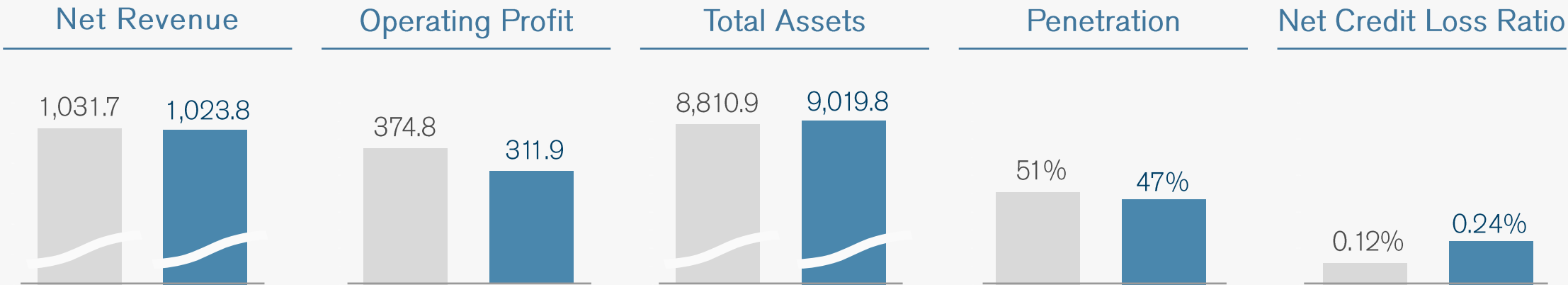


# Appendix

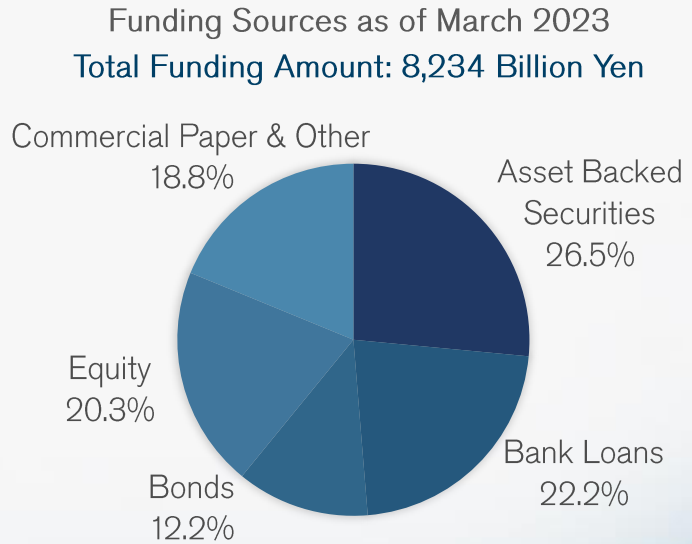


# Sales Financing

■ FY21 YTD  
 ■ FY22 YTD  
 (Billion Yen)



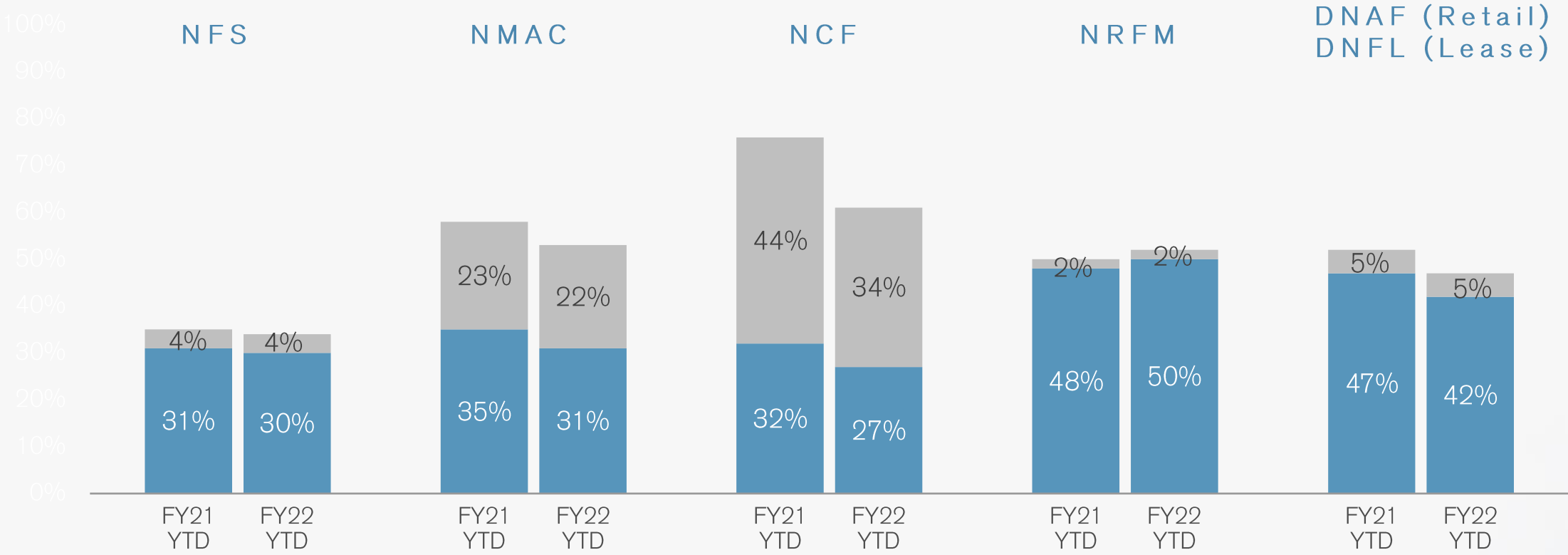
- Profits lower year over year due to declining assets (without FX), higher interest expense and decline in one-time items such as credit provision release and remarketing profits
- Without FX impact, assets decreased year over year due to lower retail sales
- Penetration impacted mainly due to rising interest rate environment
- Portfolio quality improvement and high used car values supporting continuous lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position



# Sales Financing

## Penetration

■ Lease  
■ Retail



**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

	NFS			NMAC			NCF			DNAF/DNFL*		
	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total
FY21 YTD	0.01%	0.06%	0.05%	-0.47%	0.30%	-0.03%	-0.02%	0.05%	0.02%	0.94%	0.12%	0.19%
FY22 YTD	0.02%	0.05%	0.05%	-0.29%	0.40%	0.13%	-0.01%	0.06%	0.03%	1.24%	0.31%	0.41%
Variance	+0.01pt	-0.01pt	0.00pt	+0.18pt	+0.10pt	+0.16pt	+0.01pt	+0.01pt	+0.01pt	+0.30pt	+0.19pt	+0.22pt

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

	NFS (Billion JPY)		NMAC* (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY21 YTD	1,371.9	40.7	39,567	1,894	7,623	281	81,160	5,576	69,952	3,017
FY22 YTD	1,373.6	35.2	37,517	1,104	6,691	225	82,842	4,638	59,272	2,642
Variance	+1.7	-5.5	-2,050	-790	-932	-56	+1,682	-938	-10,680	-375

\*OP decreased mainly due to declining assets and decline in one-time items such as credit provision release, remarketing profits and higher interest expenses at NMAC, NCF and NRFM

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.

NRFM: NR Finance Mexico, sales finance company in Mexico

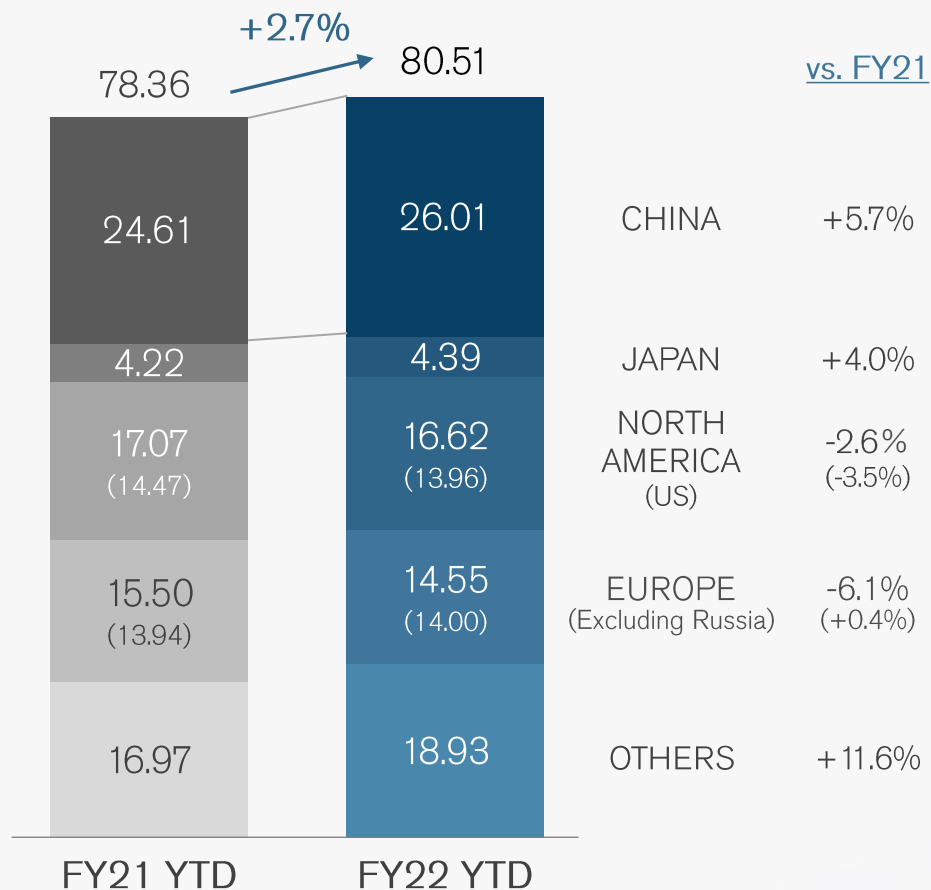
DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

# FY22 YTD Sales Performance

## TIV

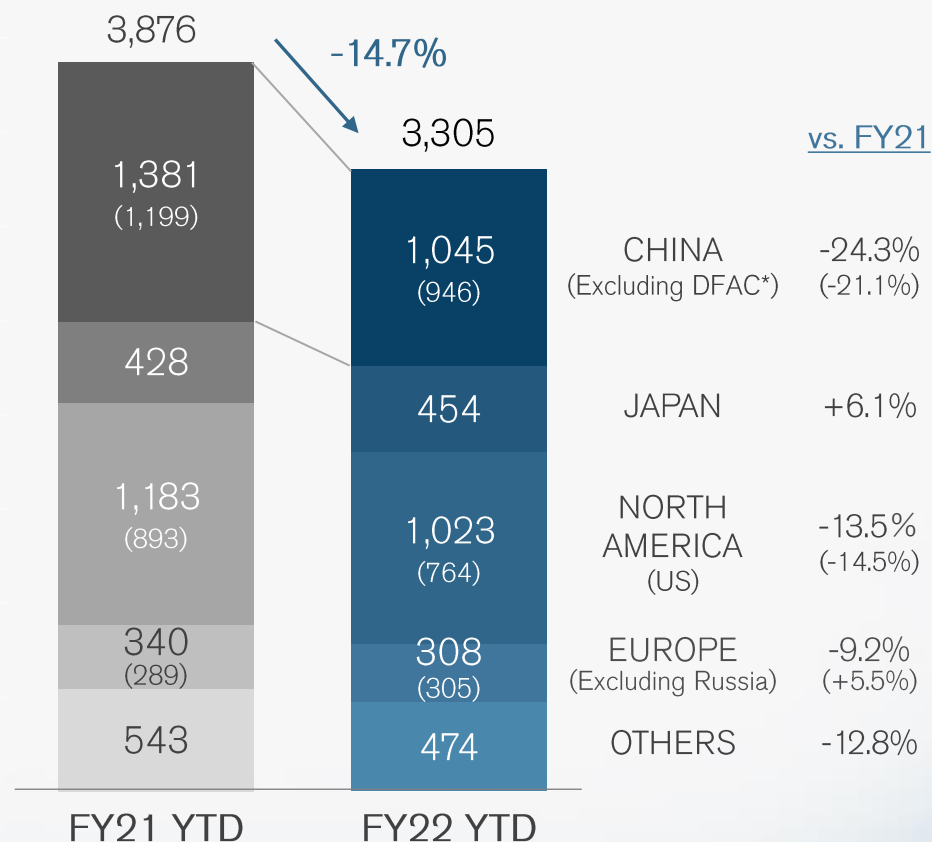
(Million units)



Nissan estimation for TIV  
Includes China local brands and LCV

## Retail Volume

(Thousand units)



\*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

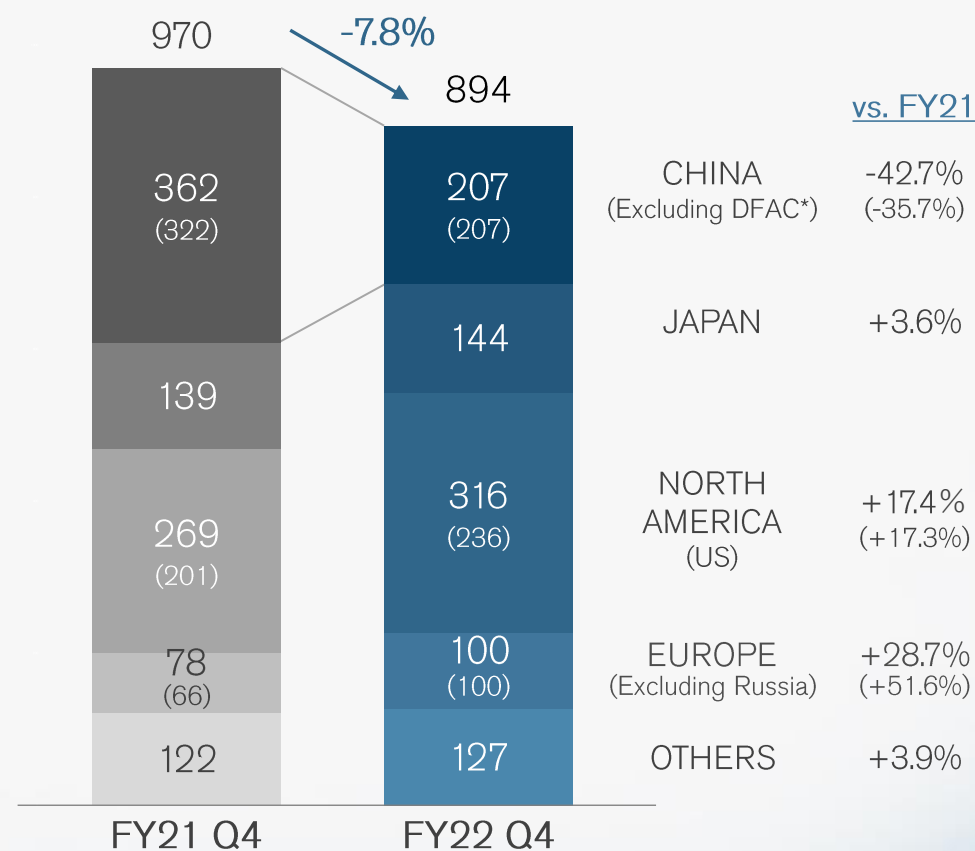
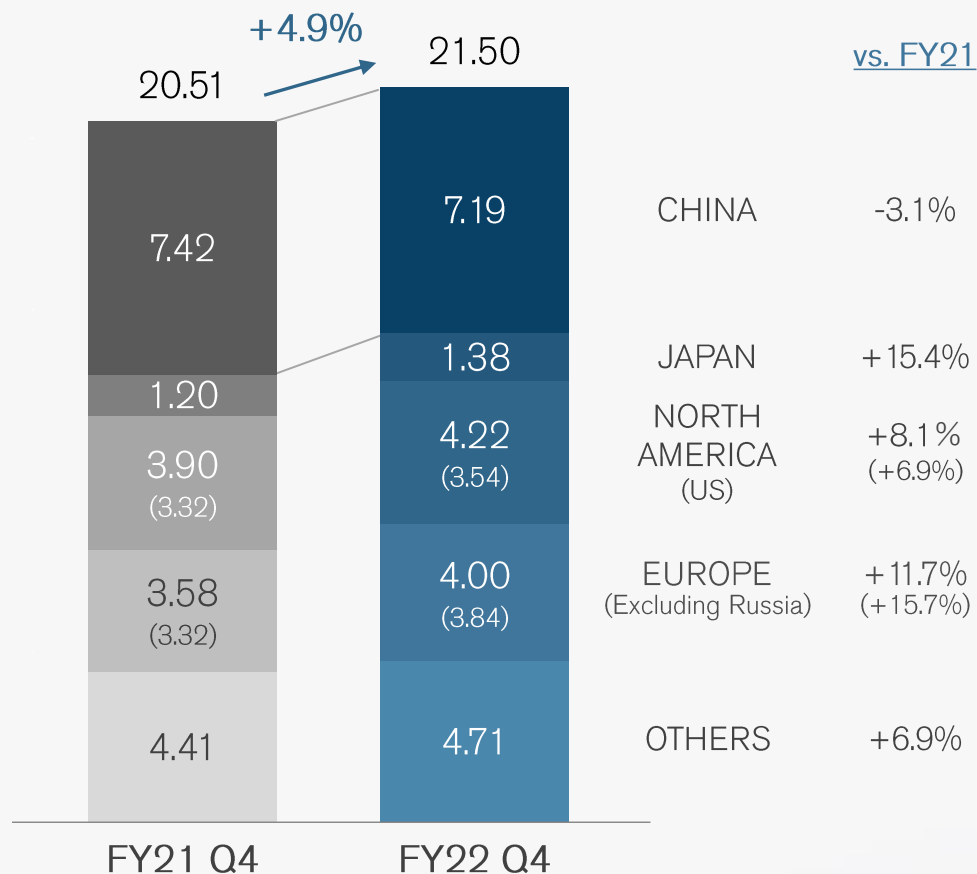
# FY22 Q4 (3 months) Sales Performance

## TIV

(Million units)

## Retail Volume

(Thousand units)



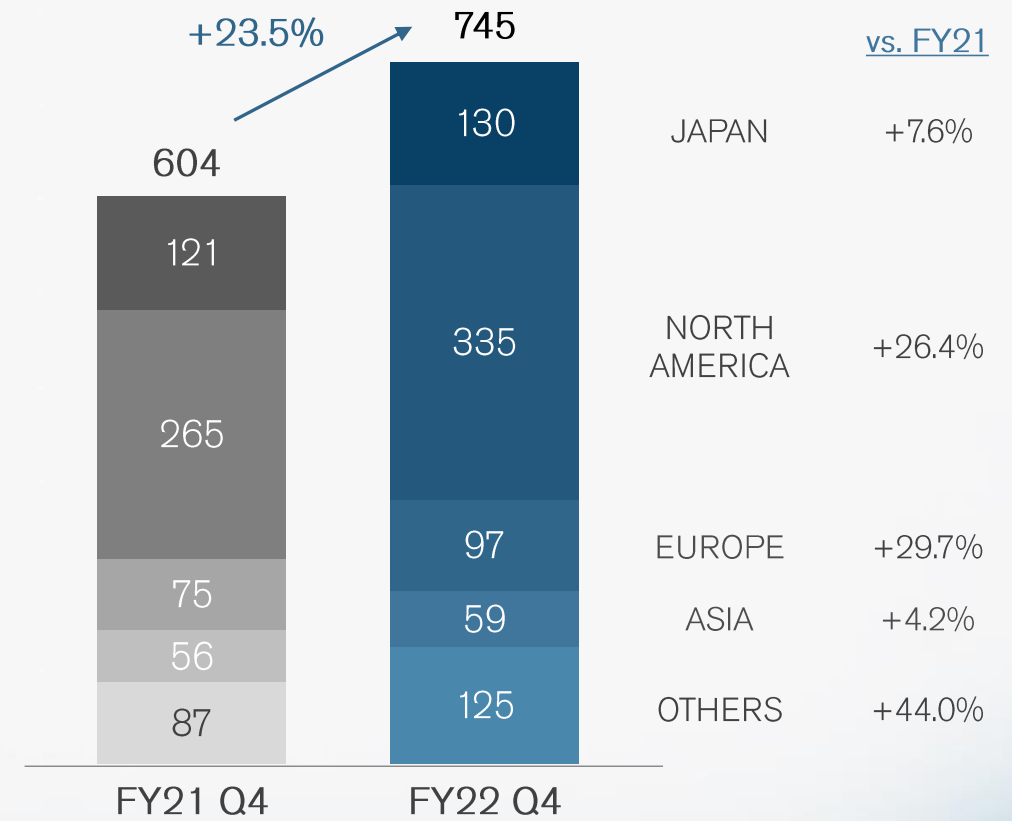
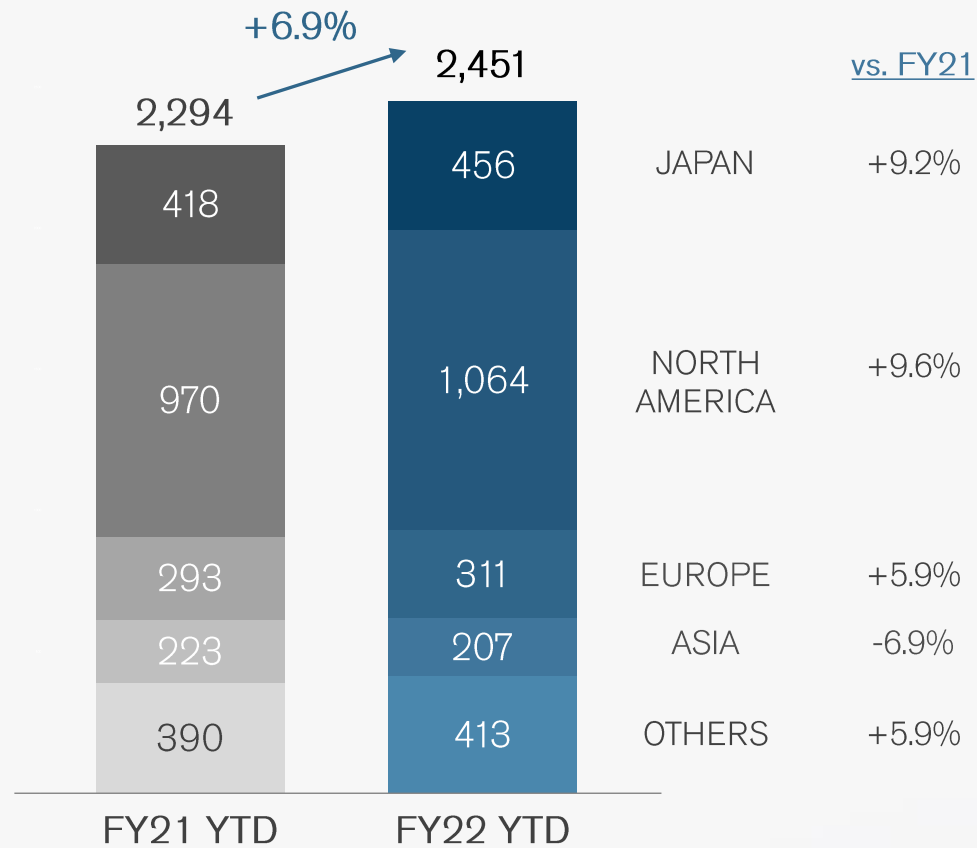
Nissan estimation for TIV  
Includes China local brands and LCV

\*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

# FY22 Consolidated Sales Volume

FY22 YTD (Thousand units)

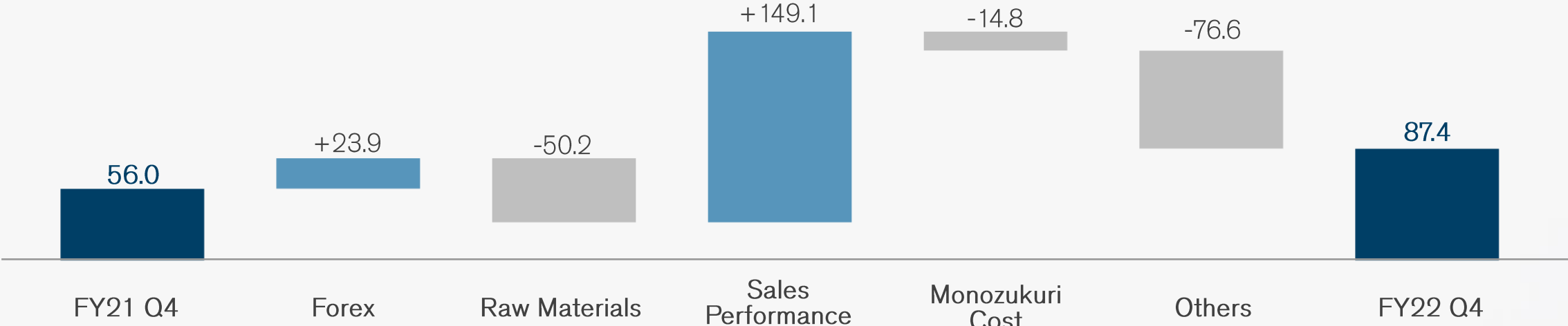
FY22 Q4 (Thousand units)



# FY22 Financial Performance (Equity Basis)

## Operating Profit Variance Analysis FY22 Q4 (3 months) vs. Previous Year

(Billion Yen)



**Breakdown**

Volume/Mix	+92.6	Manufacturing	+3.2	Sales Finance	-12.7
Selling Exp/Pricing	+52.9	Logistics	-8.7	- Asset Decline	-5.7
After Sales	+5.2	Regulatory/ Product Enrichment	-2.2	- Others	-7.0
Others	-1.6	Others	-7.1	Remarketing	-8.8
				Other inflation	-11.0
				Others	-44.1



# FY22 Financial Performance (Equity Basis)

## FY22 Quarterly Income Statement

(Billion Yen)	Q1	Q2	Q3	Q4	FY22 YTD
<b>Net Revenue</b>	2,137.3	2,524.9	2,837.4	3,097.0	10,596.7
<b>Operating Profit</b>	64.9	91.7	133.1	87.4	377.1
OP Margin	3.0%	3.6%	4.7%	2.8%	3.6%
Non-operating*1	39.1	1.2	50.4	47.6	138.3
<b>Ordinary Profit</b>	104.0	92.9	183.5	135.0	515.4
Extraordinary*2	1.6	-25.2	-88.8	-0.6	-113.0
<b>Profit Before Tax</b>	105.6	67.7	94.7	134.4	402.4
Taxes	-53.2	-44.8	-38.4	-24.8	-161.2
Minority Interest*3	-5.3	-5.5	-5.7	-2.7	-19.3
<b>Net Income*4</b>	47.1	17.4	50.6	106.9	221.9
FX Rate (USD/JPY)	130	138	141	132	136
(EUR/JPY)	138	139	144	142	141

\*1: Includes profit in companies under equity method of 33.6 billion yen in Q1, 23.8 billion yen in Q2, 62.1 billion yen in Q3 and 51.8 billion yen in Q4

\*2: Includes following items:

- Loss on exit from Russia market: -24.1 billion yen in Q2, -86.4 billion yen in Q3 and -9.5 billion yen in Q4

\*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: Forex

FY22 YTD

FY22 Q4

Currency	FY21 YTD Rate	FY22 YTD Rate	OP Impact (Billion Yen)	Currency	FY21 Q4 Rate	FY22 Q4 Rate	OP Impact (Billion Yen)
USD	112.4	135.5	312.7	USD	116.3	132.4	62.2
CAD	89.7	102.5	34.4	CAD	91.8	97.9	4.9
MXN	5.5	6.9	-41.1	MXN	5.7	7.1	-11.5
CNY	17.0	19.5	-31.7	CNY	17.8	19.9	-8.3
THB	3.4	3.8	-20.9	THB	3.5	3.9	-5.6
TRY	11.2	7.7	-15.2	EGP	7.2	4.4	-4.9
Others	--	--	-52.5	ARS	1.1	0.7	-3.6
Total	--	--	185.7	Others	--	--	-9.3
				Total	--	--	23.9

# FY22 Financial Performance (Equity Basis)

## Operating Profit Variance Analysis: Sales Performance

(Billion Yen)		FY22 YTD				FY22 Q4			
		Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total
Volume/Mix	Japan	14.6	-3.4	-2.7	8.4	1.8	-2.7	-1.0	-1.8
	US	86.7	54.2	-16.7	124.1	55.3	27.0	-15.7	66.6
	Europe	13.8	16.5	-22.3	8.1	17.9	0.8	-14.0	4.7
	MEX/CAN	11.2	6.1	-1.6	15.7	7.2	2.3	-0.9	8.7
	Others	6.6	24.1	-1.9	28.9	23.1	-3.5	-5.2	14.5
	Total	132.9	97.5	-45.1	185.2	105.4	23.9	-36.7	92.6
Selling Expenses/ Pricing		Incentives <sup>*3</sup> / Pricing		Others	Total	Incentives <sup>*3</sup> / Pricing		Others	Total
	Japan	13.8		1.7	15.5	6.3		-0.4	5.9
	US	81.9		7.7	89.6	18.4		2.9	21.3
	Europe	42.9		-1.1	41.9	8.0		-1.4	6.6
	MEX/CAN	28.8		1.3	30.1	9.9		-0.1	9.7
	Others	85.0		-0.4	84.5	10.1		-0.8	9.4
Total	252.4		9.2	261.6	52.6		0.4	52.9	

\*1: Includes country mix

\*2: Volume/mix impact on incentives

\*3: Impact of change in incentive/unit

# FY22 Financial Performance (Equity Basis)

## FY22 Automotive Free Cash Flow

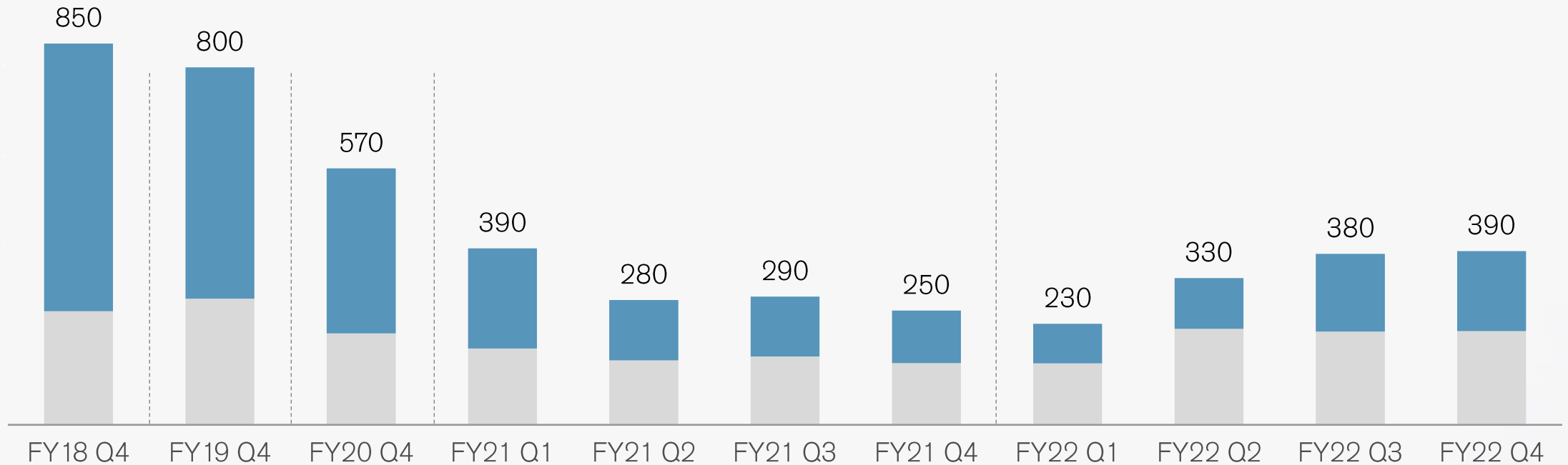
(Billion Yen)	Q1	Q2	Q3	Q4	FY22 YTD
Net Cash Inflow From P&L Items	+46.5	+56.5	+197.4	+118.2	+418.7
AP/AR	-54.1	+350.1	+46.4	+39.9	+382.5
Inventory	-135.6	-220.4	-34.8	+114.4	-276.3
Working Capital	-189.7	+129.7	+11.6	+154.3	+106.2
Tax/Other Operating Activities	-75.0	+74.7	-22.9	-9.2	-32.8
<b>Cash Flow From Operating Activities</b>	<b>-218.2</b>	<b>+260.9</b>	<b>+186.1</b>	<b>+263.3</b>	<b>+492.1</b>
Capex* <sup>1</sup>	-95.9	-60.3	-59.2	-103.4	-318.7
Others	+9.5	+6.0	-7.9	+5.8	+13.3
<b>Automotive Free Cash Flow</b>	<b>-304.6</b>	<b>+206.6</b>	<b>+119.0</b>	<b>+165.7</b>	<b>+186.7</b>
	Q1	Q2	Q3	Q4	FY21 YTD
FY21 Automotive Free Cash Flow* <sup>2</sup>	-174.4	-174.6	-1.2	+55.5	-294.7

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

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

# Inventory Status (Excluding China JV)

(Thousand units)



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

# Net Cash by Business Segment (Equity Basis)

	As Of March 31, 2022			As Of March 31, 2023		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
(Billion Yen)						
Borrowings From Third Parties	1,867.5	5,264.9	7,132.4	2,144.0	4,895.1	7,039.1
Internal Loan to Sales Financing (Net)	-894.5	894.5	0	-1,457.0	1,457.0	0
Cash and Cash Equivalent	1,701.0	91.7	1,792.7	1,900.2	114.2	2,014.4
Net Cash	728.0	-6,067.7	-5,339.7	1,213.2	-6,237.9	-5,024.7

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.