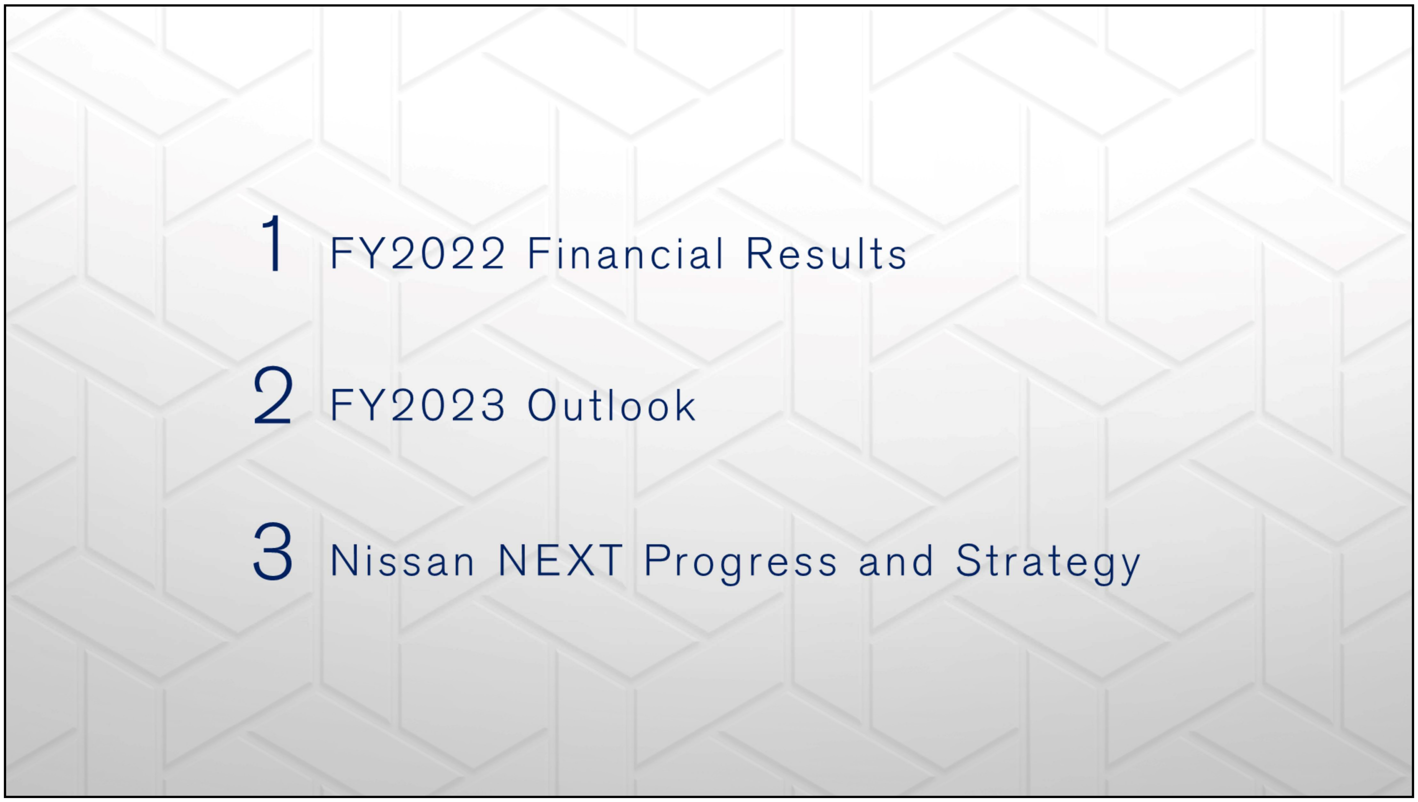
NISSAN MOTOR CORPORATION

FY2022 FINANCIAL RESULTS

May 11th, 2023



(COO Ashwani Gupta)

Hello everyone. Welcome to Nissan’s full year financial results for fiscal year 2022.

Let me begin with my sincere appreciation to our partners, customers and employees for supporting us through yet another challenging year.

We are making company-wide efforts to deliver new cars as soon as possible, with the cooperation of our suppliers, dealers and everyone else involved.

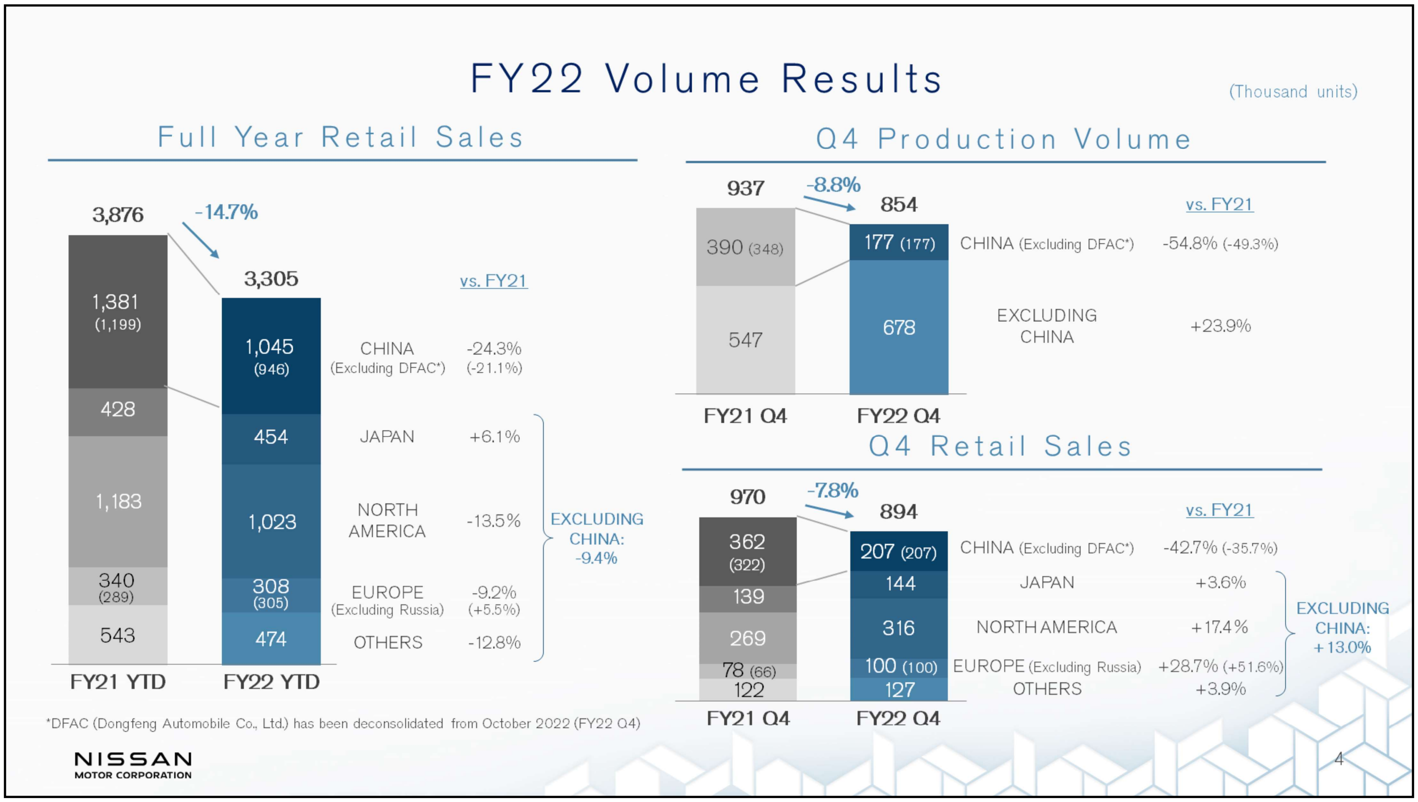
I would like to sincerely apologize to our customers who are facing delivery delays. As always, Nissan’s number one priority is to meet our customer needs.

Nissan has faced many headwinds over the past year. But we have clearly identified the challenges, addressed them decisively and delivered results.

Now I will take you through our retail sales for the 12-month period ending March 31, 2023, as well as our fourth quarter production volumes and unit sales for the final three months of the fiscal year.

After that, I will then explain in more detail how we performed in our core markets of Japan, the US, Europe, and China.

1 FY2022 Financial Results



In my introductory remarks, I mentioned headwinds and challenging conditions.
This slide shows the impact of these trends.

For the 12-month period, global unit sales saw a decline of 14.7% to 3.305 million. This is due to the combination of factors like Covid disruption in China, as well as headwinds including supply chain and logistics constraints.

In China, unit sales are down by 24.3% to 1.045 million units, primarily due to reduced production linked to Covid lockdowns.

By contrast, sales in our home market of Japan were up 6.1% at 454,000 units amid growing demand for electrified models.

In North America, unit sales declined 13.5% to 1.023 million vehicles as we continued to prioritize value over volume.

In Europe, sales are down 9.2% to 308,000 units.

However, European sales rose 5.5% to 305,000 units when adjusted for our withdrawal from the Russian market in 2022.

In other markets, 12-month sales were down 12.8% to 474,000 units.

Our global production was up 12.1% at 2.32 million units when you exclude China. Output was flat at 3.38 million units with China included.

Turning to our fourth quarter results despite challenging market conditions in China, we saw improvements in other parts of the world.

Our global production volumes fell 8.8% year on year to 854,000 units.
Globally excluding China, fourth quarter production volumes increased by 23.9% on year to 678,000 units amidst rising demand for our popular models.

Production in China was down 54.8% to 177,000 units in the fourth quarter compared with the prior-year quarter as we adjusted output to market conditions including several headwinds mentioned earlier.

Turning to unit sales, global retail sales declined by 7.8% year on year to 894,000 units.
Excluding China, global unit sales were up 13%, with particularly encouraging performances in Europe and North America.

In our home market of Japan, unit sales rose 3.6% to 144,000 units.

In North America, sales went up 17.4% to 316,000 units.

And in Europe, where demand for electrified vehicles has been strong, our sales increased 28.7% to 100,000 units. Excluding the impact of prior-year sales in Russia, our European sales rose 51.6%.

Sales in other markets were up 3.9% at 127,000 units.
Sales in China were down 42.7% to 207,000 units in the fourth quarter.

In China, the rate of year-on-year decline was less severe when we exclude production volumes and unit sales from our partner Dongfeng Automobile, which was deconsolidated in October 2022.

I will now go through our performance in core markets for the 12 months to March 31, 2023.

As part of Nissan NEXT, we have diligently transitioned our business from volume to value.

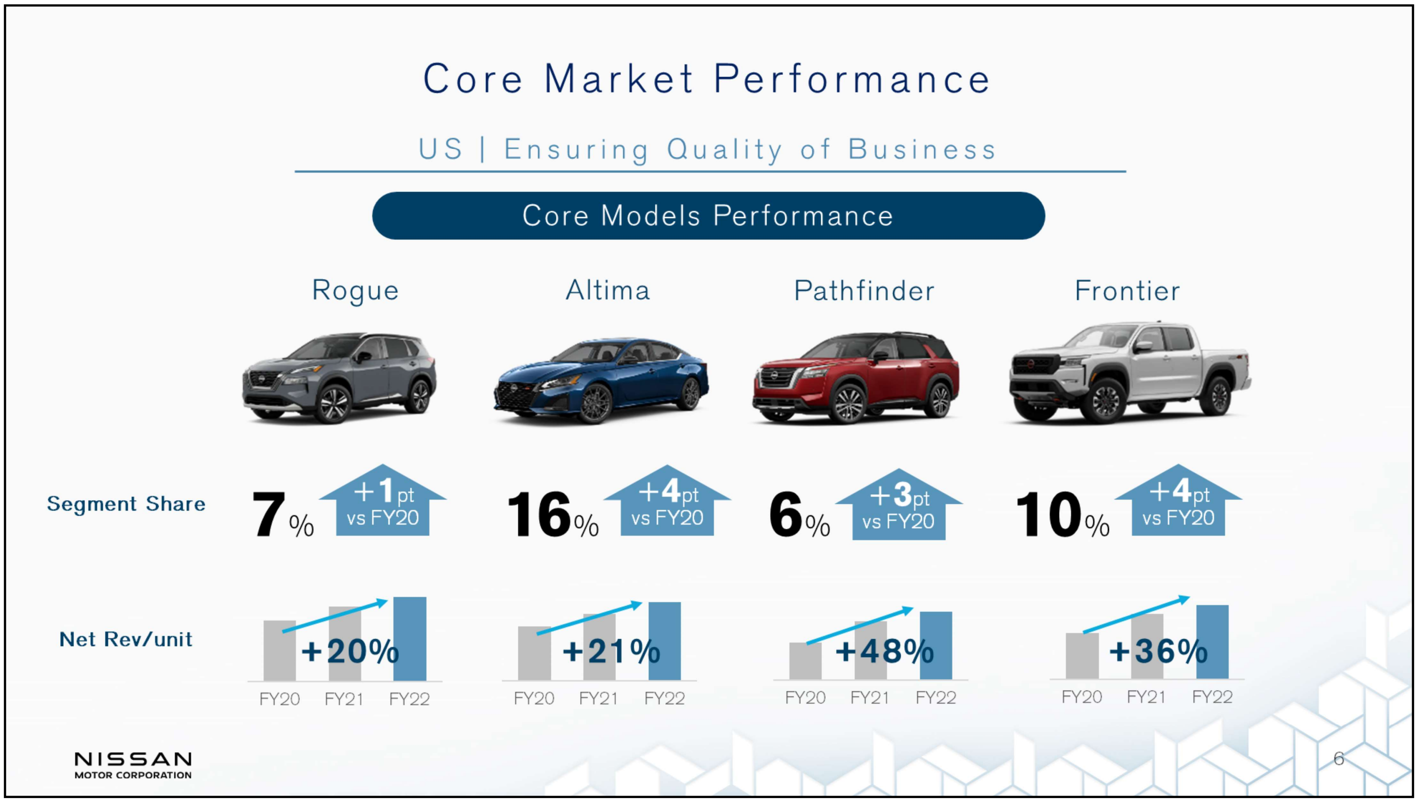
Now is an appropriate moment to explain our progress in areas including our product line-up and our transition to electrification, as well as our efforts to improve the profitability of core models, to build share in key segments, and to enhance our customer experience.

In Japan, our strategic goal is reflected by the number one segment share for our electrified Note and Aura models, where we sold 113,000 units in the past fiscal year.

Across our model range, we have increased our e-POWER presence, bringing our cumulative electrified unit sales more than 800,000 units since 2016.

Nissan has also democratized the availability of electric vehicles with our award-winning Sakura Kei car. It has been awarded three car-of-the-year awards in Japan, with unit sales reaching 33,000.

With the success of those electrified models, our electrification ratio in Japan has increased by 9 points from last year and reached 48%.



Turning to US: in this core market we have focused on the quality of our business presence.

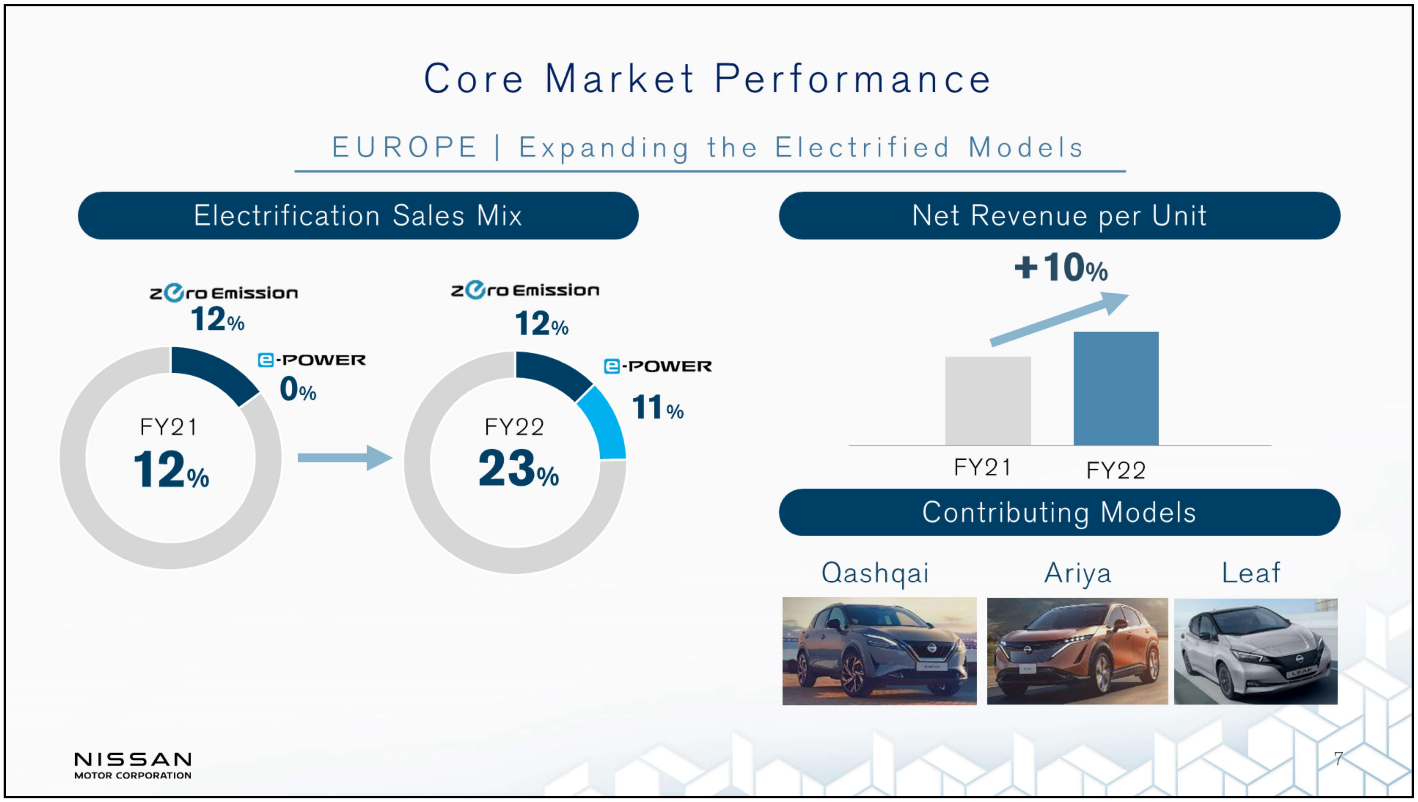
Among our core models, the Rogue's segment share has increased to 7% and net revenue per unit rose 20%.

Altima has increased its segment share to 16% and net revenue per unit rose 21%.

The revenue per unit for the Pathfinder is even more impressive. It rose significantly by 48% and secured a higher segment share of 6%.

And in the mid-sized pick-up market, the Frontier has lifted its segment share to 10% and net revenues per unit rose 36%.

These improving revenues per unit proves that our core models are well accepted by the US customers and becoming as a foundation of profitability in US.



I will now turn to the performance in Europe.

The European market is transitioning rapidly to electrification, driven by a combination of new model launches and Government support in several countries.

Nissan has kept pace with this transition.

Our electrification sales mix has almost doubled from 12% to 23% year-on-year with the availability of e-POWER models accelerating our strong presence in electric vehicles.

This helped lift our net revenues per unit in Europe by 10%, with particularly strong demand for the best-selling Qashqai, the all-electric Ariya and the pioneering LEAF.

Looking now at China in detail.
The market environment was extremely challenging in the past fiscal year.

Nissan was impacted by significant headwinds in China including continued COVID-related lockdowns and restrictions on manufacturing activity. At the same time, we faced continued semiconductors shortage, which had a direct effect on production and sales.

During the past year, the Chinese market was characterized by both a rapid shift to digitalization of customer behavior and intensifying competition.

Under these challenging environment, we prioritized the performance of core models and the customer experience in China.

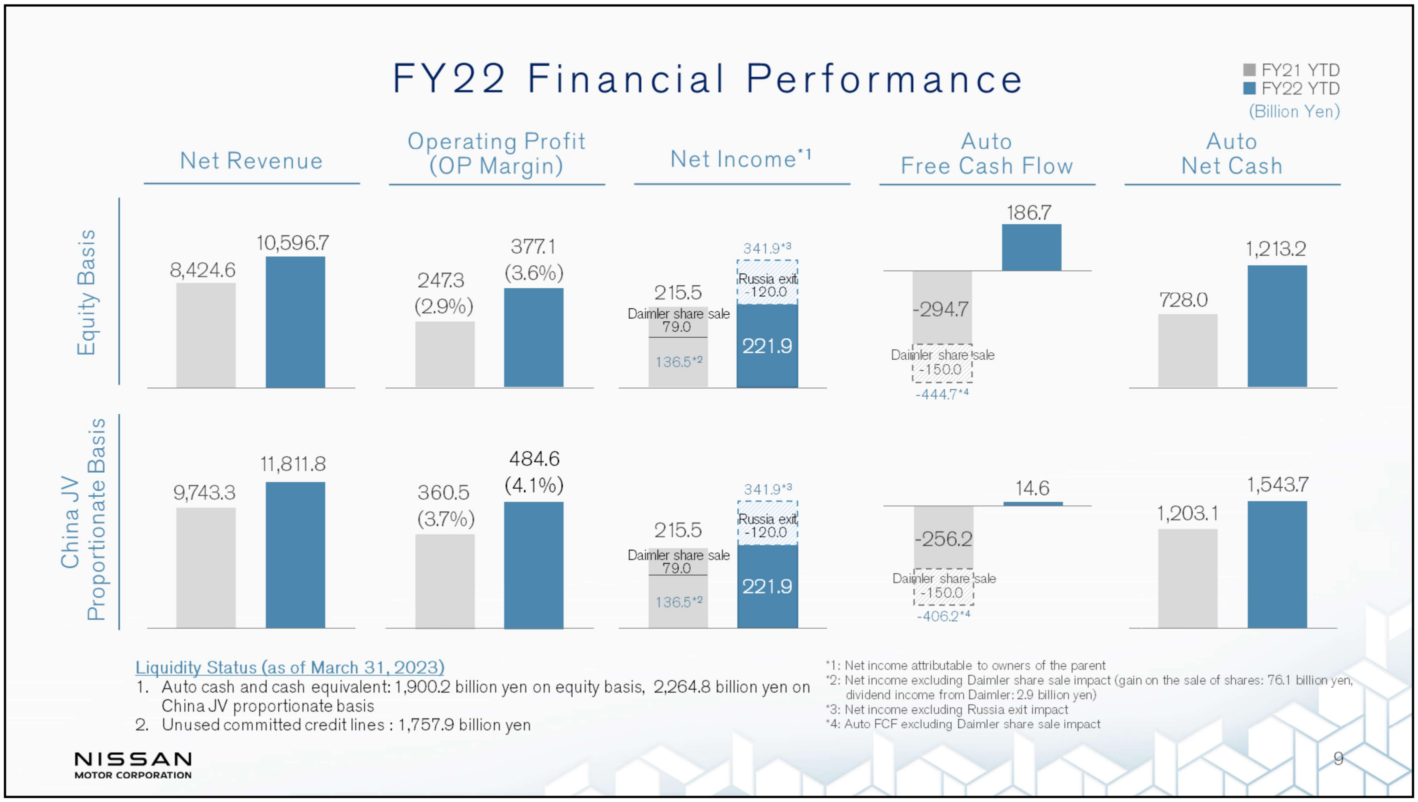
As a result, our Sylphy model remained the market-leading sedan for the third year in succession. Last year, we sold more than 420,000 Sylphy vehicles in China, representing a segment share of 15%.

We also put our effort on digitizing the customer experience. This reflects the growing importance of digitally-influenced purchase-decisions – which now account for almost a third of sales in China.

In response, we upgraded the Nissan Intelligent App with functions enabling online purchase, maintenance contracts and roadside assistance.

These initiatives underline Nissan's determination to manage its performance in China.

I will now explain how our market performance has impacted our overall financial results.



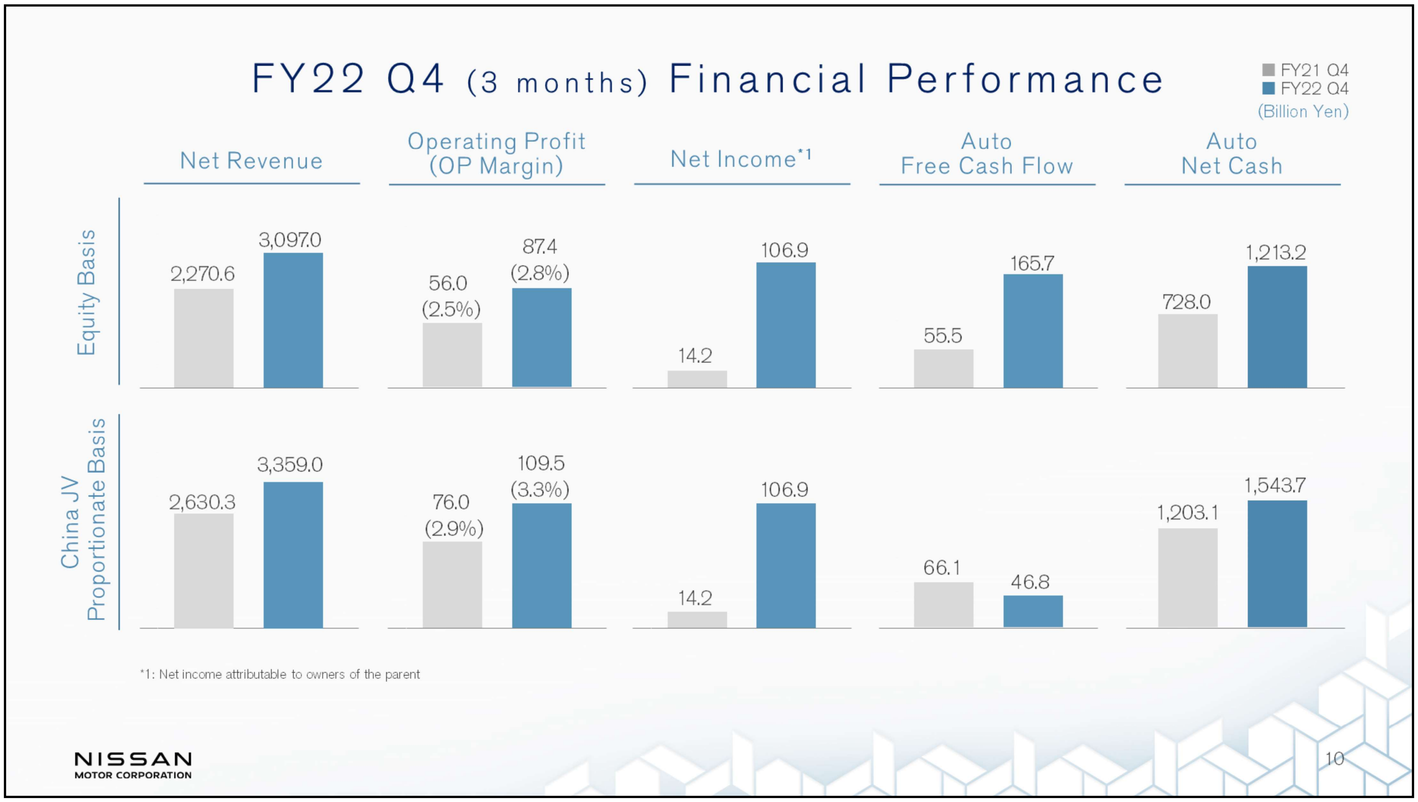
The next two slides show our key financial performance indicators on both the China JV proportionate basis and equity basis for fiscal 2022 and the fourth quarter.

As you will see, despite the challenging environment, we have exceeded the financial outlook that we provided in November 2022 at our first half earnings announcement.

On an equity basis, which is without our China JV operations, our net revenue for the year increased from the prior year to 10.6 trillion yen. Our operating profit was 377.1 billion yen, representing an operating margin of 3.6%.
Net income was 221.9 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 341.9 billion yen.
Nissan's automotive operating profit continued to be positive for three consecutive quarters, as we remain committed to strengthening the sustainability of our core business. Free cash flow for the automotive business was a positive 186.7 billion yen. Net cash for the automotive business was 1.21 trillion yen.

On a proportionate basis, which includes our China JV operations, our net revenue rose to 11.81 trillion yen from 9.74 trillion yen last year.
Operating profit for the year reached 484.6 billion yen, with an operating margin of 4.1%. Free cash flow for the automotive business was a positive 14.6 billion yen.
It was lower than the equity basis, as free cash flow for our China operation was significantly impacted by the pandemic as well as semiconductor shortage. Net cash for the automotive business was 1.54 trillion yen. We continue to maintain strong levels of liquidity.

Our cash and cash equivalents for the automotive business was 1.9 trillion yen on an equity basis and 2.26 trillion yen on a proportionate basis. We also maintained approximately 1.76 trillion yen in unused committed credit lines.



This next slide highlights our key financial performance indicators for the three months ending March 31, 2022.

On an equity basis, which excludes contributions from our China JV operations, our net revenues for the fourth quarter rose to 3.1 trillion yen from 2.27 trillion yen in the same period of 2021.

On the same basis, operating profit for the period was 87.4 billion yen, with an operating margin of 2.8 percent.

For the fourth quarter, net income was 106.9 billion yen.

Our automotive free cash flow significantly improved in the fourth quarter to a positive 165.7 billion yen, versus 55.5 billion yen in the prior year.

On a proportionate basis, which includes our China operations, our net revenue for the fourth quarter rose to 3.36 trillion yen from 2.63 trillion yen last year.

Operating profit under this measure reached 109.5 billion yen for the quarter, representing an operating margin of 3.3 percent.

In the fourth quarter, automotive free cash flow totaled 46.8 billion yen.

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
(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

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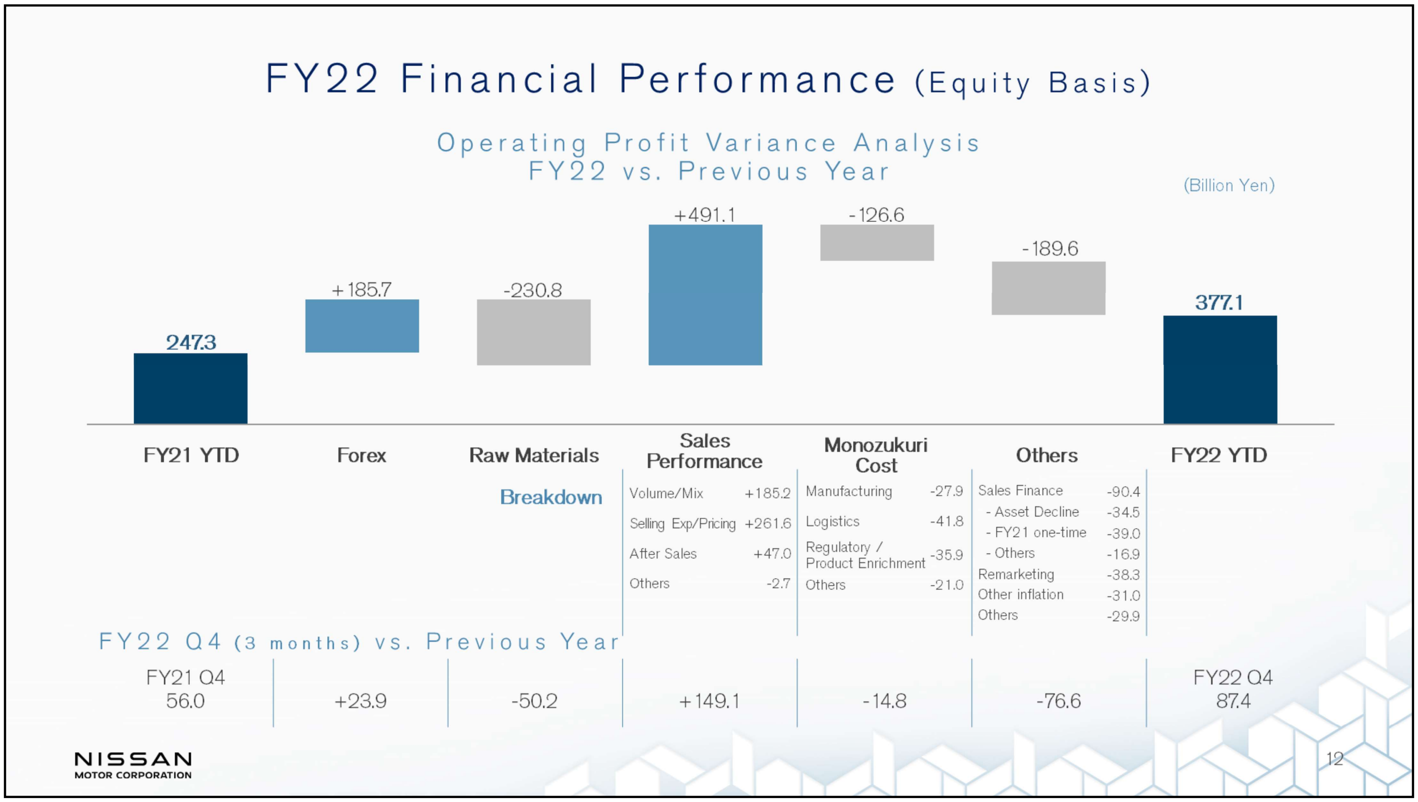
Now let us look at the financial performance for the fiscal year.
This is the income statement for the fiscal year ending March 31, 2023, on an equity basis.

Net revenue increased by 2.17 trillion yen from the previous year to 10.6 trillion yen. Net revenue increased year-on-year, which was primarily driven by the improvement in net revenue per unit as well as the weakening of the yen.

Operating profit increased by 129.8 billion yen from the prior year to 377.1 billion yen, representing an operating margin of 3.6%. I will explain the details on the variance on the next slide.

Extraordinary items deteriorated from the previous year due to one-time profit from the sale of Daimler shares in FY21 as well as a one-time loss from the exit from Russia market in FY22. This was partially offset by the improvement in non-operating income thanks primarily to the contributions from companies under the equity method. As a result, our net income for the fiscal year increased 6.4 billion yen to 221.9 billion yen.

For the three-month period, the net income increased significantly from the previous year to 106.9 billion yen.



Turning now to the operating profit variance analysis for the fiscal year ending March 31, 2023, this slide shows the operating profit variance from FY21 to FY22.

Foreign exchange had a positive impact of 185.7 billion yen, primarily due to the strong US dollar.

The increase in raw material prices had a negative impact of 230.8 billion yen, as a result of the price hike in materials.

Sales performance had a positive impact of 491.1 billion yen. This was primarily driven by excellent acceptance of high-value products coupled with disciplined price management, which is a result of our continued initiatives to improve quality of sales.

Monozukuri cost is affected primarily by the inflation and is showing a negative impact of 126.6 billion yen.

Other items which had a negative impact of 189.6 billion yen, include a decrease in operating profit from the sales finance business primarily due to the one-time release of provisions in the prior year, as well as the impact from decline in asset size, and used vehicle prices.

As I mentioned in my opening remarks, fiscal 2022 was impacted by challenges including continued COVID disruption in China, as well as supply and logistics constraints, cost inflation and several other headwinds.

Despite this challenging environment, Nissan has reported significant improvements in operating profit and a turnaround auto free cashflow positive.

This demonstrates the benefits of our ongoing transformation, our increased agility and our operational flexibility. This contributed to improved quality of sales, higher revenue per unit for major models in each market, and greater financial discipline.

In addition, we are also showing steady progress toward our ambition of providing cleaner, safer, and inclusive products to the market.

In FY22, our Global electrification mix has increased from 7% to 11% that is on track with the Nissan AMBITION target of more than 55% by 2030.

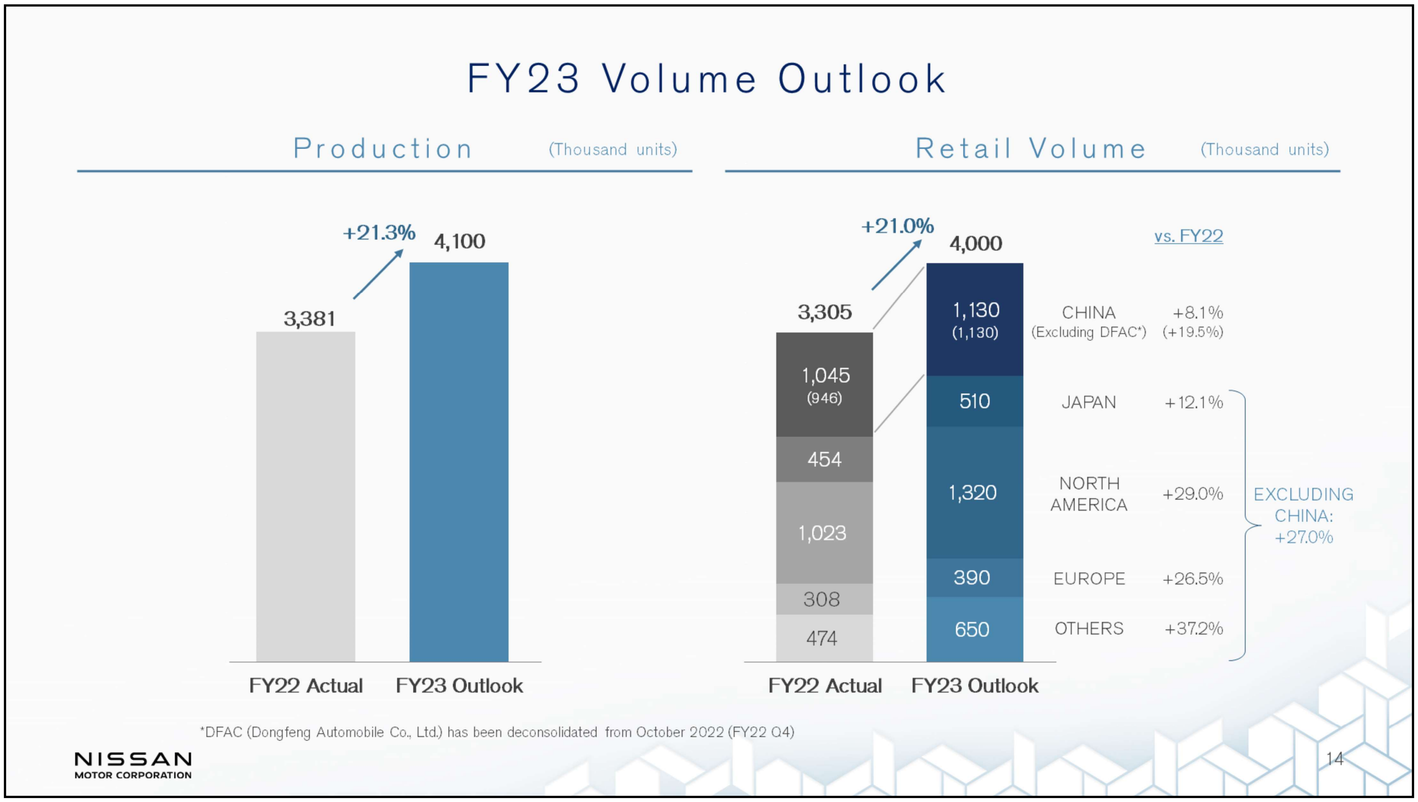
I would like to express my sincere appreciation to all our partners, suppliers, dealers, and our employees for the dedicated efforts and contribution to our long-term success.

Now, I will hand over to Uchida-san.

2 FY2023 Outlook

(CEO Makoto Uchida)

Thank you Ashwani,
Turning now to the outlook for the fiscal year 2023.



Let me start with the volume outlook. In FY2022, our production and sales were severely strained by a series of challenges including continued chip shortages, impacts of the lockdown in Shanghai, and surge of COVID-19 cases in China. Though global semi-conductor supply shortage is yet to be resolved, the situation is improving. China's end to "zero Covid policy" resulted in normalizing its economic activity.

As Ashwani mentioned, our new products that were recently launched are gaining traction, and many of them increased the segment share.

Given the circumstances, we are forecasting a global production volume of 4.1 million units, and a global sales volume of 4 million units, both up 21 % over the prior year.

As competition intensifies in China market, we project a more modest growth than that of the rest of the regions. I will elaborate on China later.

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

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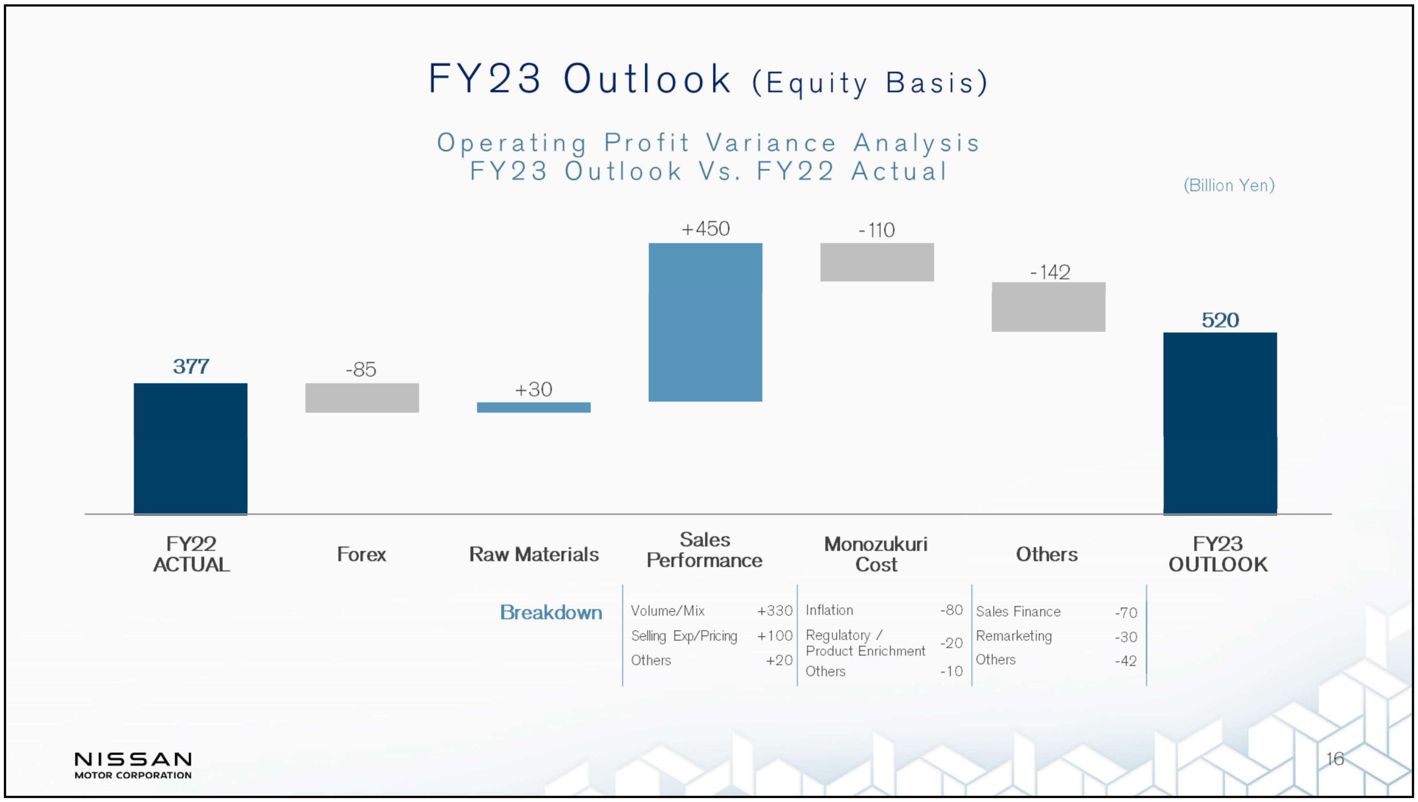
Based on the volume assumption, this is the summary income statement for the outlook for this fiscal year.

Net revenue is expected to increase by 17% year-on-year to 12.4 trillion yen.

We are forecasting our operating profit to increase by 37.9% to 520 billion yen, which equates to an operating profit margin of 4.2%, up 0.6 percentage points.

Net income is expected to increase by 42% to 315 billion yen.

Forex assumption is 130 yen to a U.S dollar and 135 yen to a Euro.



This slide provides the year-on-year operating profit variance for the fiscal year forecast.

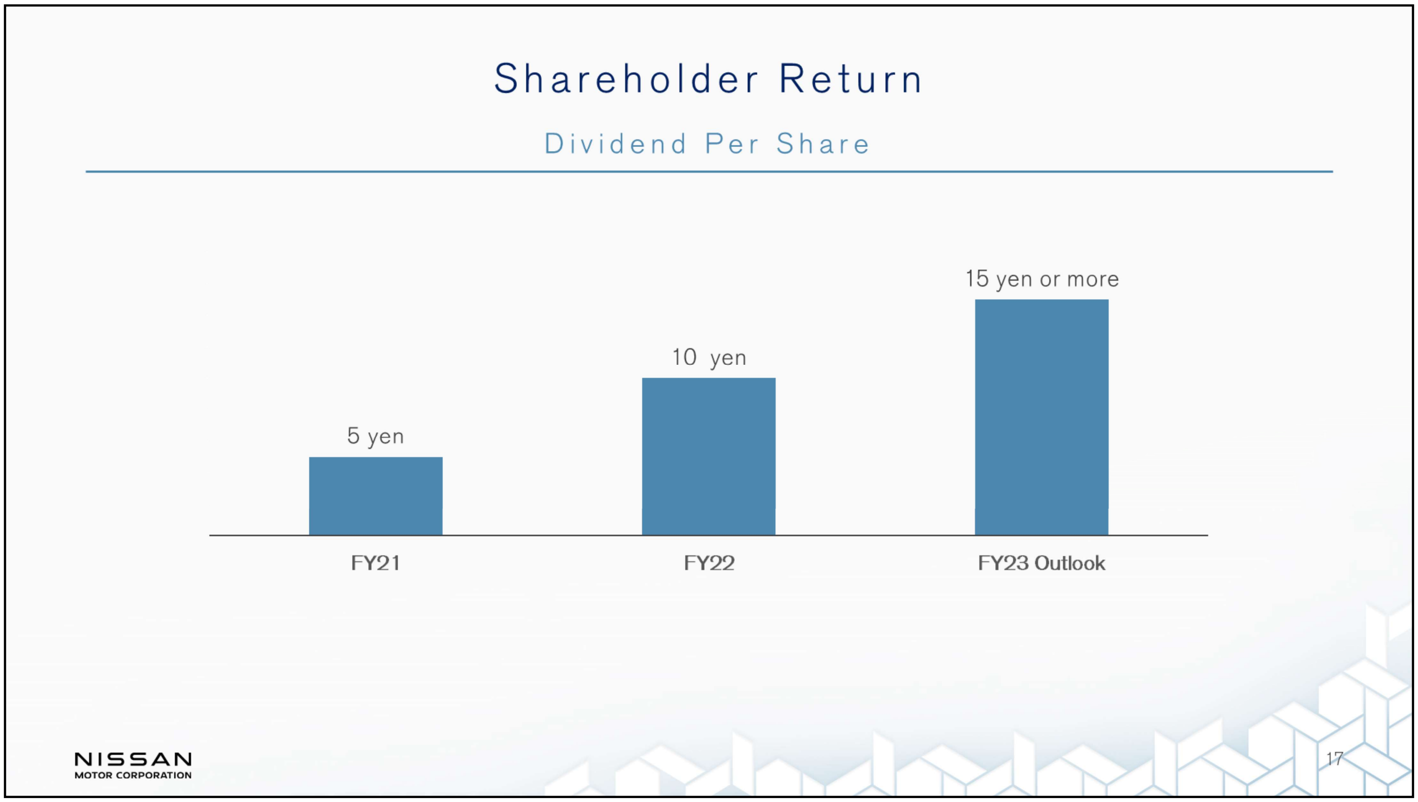
Due to appreciation of yen, foreign exchange is expected to have a negative impact of 85 billion yen.

After an inflationary surge, raw material prices are stabilizing, but are expected to remain high. The estimated impact is a positive 30 billion yen, with a slight improvement year-on-year.

Sales performance is forecasted to have a positive impact of 450 billion yen mainly driven by sales growth and continued value pricing.

Monozukuri costs are expected to have a negative impact of 110 billion yen. While production efficiency is expected to improve as volume grows, we foresee increasing costs due to inflation as well as bigger R&D investments.

Others are expected to have a negative impact of 142 billion yen. Sales finance business, while continuing to deliver solid results, is expected to have negative impact due to significant increase in market interest rates and normalization of used car market.



Turning to shareholder return.

In our previous announcement, we mentioned to pay the fiscal year 2022 year-end dividend of 5 yen or more per share. Based on the profit, automotive free cashflow, cash on hand, and other results of FY2022, the board decided today to propose to pay a dividend of 10 yen per share at the annual general shareholders' meeting in June.

For FY2023, we have set our dividend outlook at 15 yen or more per share, in order to strike an optimal balance between making investments to ensure sustainable growth, maintaining our capacity to weather headwinds in an uncertain economic environment, and further enhancement of shareholder return. The dividend amount will be updated as necessary as we progress in FY2023.

Nissan continues to boost shareholder return by further improving the company's performance and building stronger financial foundation. In addition to increasing dividend payment, we see an urgent need to improve the price to book ratio that is well below 1.0 as soon as possible to increase shareholder value.

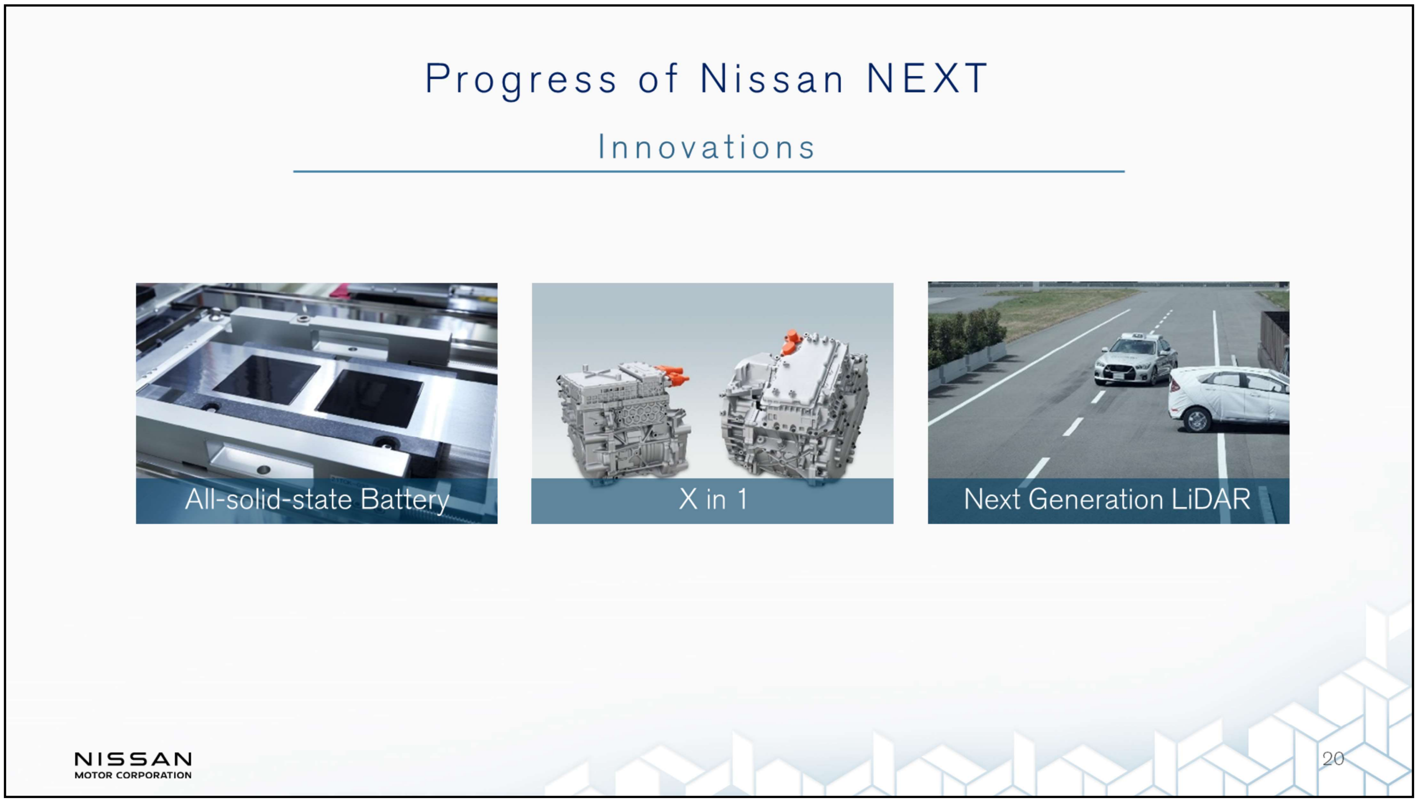
These were the results of FY2022 and the outlook for FY2023. This year is the final year of Nissan NEXT business transformation. Let me present the progresses so far and ongoing challenges.

Under Nissan NEXT that started in May 2020, we have been rationalizing production capacity and costs while prioritizing and focusing on core markets, products, and technologies to build stronger business foundation.

As Ashwani mentioned, introduction of new competitive models equipped with the latest technologies including electrification and vehicle intelligence is significantly increasing customer satisfaction and revenue per unit, and boosting our operating profit.

The company grew into a more streamlined and agile organization while continuously reducing fixed costs. We have been strengthening our financial foundation to ensure stable earnings irrespective of the business environment.

Nissan currently has a capacity that exceeds the annual production plan. We are making every effort to enable the plants to build cars according to the plan. Business climate is totally different from our initial assumption of Nissan NEXT. We will keep a close eye on the market trends, and explore opportunities for further optimization as needed.



Our efforts for growth are well underway. Nissan is working latest innovations that will drive the future of mobility.

We have made further progress in the development of materials for all-solid-state batteries, which are a game changer in electrification. We are achieving charging performance that far exceeds existing liquid lithium-ion batteries, while still maintaining high energy density.

The driving force behind this is the open and close collaboration between material suppliers and our R&D division.

Our next challenge is to develop batteries large enough to be used in electric vehicles.

We have completed the concept of the pilot production line scheduled to start operation in 2024. We are now preparing to start construction.

We hope to show you a prototype vehicle with an all-solid-state battery as soon as possible.

We are also working on “X-in-1,” Nissan’s new approach to e-powertrain development in which both our EV and e-POWER powertrains are built with modular components. Nissan aims to achieve e-Power price parity with internal combustion engine by 2026 with this new approach and accelerate democratization of electrified vehicles.

In order to build safer mobility, we are developing the next-generation LiDAR technology with significantly enhanced collision avoidance operation.

Changing Landscape in China

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The areas of improvement are very clear to us, and company-wide efforts are underway to address them.

As I said, Nissan is currently unable to make up for the production and sales loss in China by the rest of the regions. As a result, contribution of our Chinese operation declined, and the expected operating margin for FY2023 is slightly short of the Nissan NEXT milestone.

We knew that the business environment in China is undergoing significant changes. I saw it for myself during my trip to China last month. The market is changing much faster than we had anticipated.

In order for Nissan to sustain and grow its business in the market, we must break away of traditional processes and methodologies, and redesign our business structure into the one with more agility.

We are going to incorporate concrete action plan into the next midterm plan, which is under development. Nissan intends to maximize the use of the existing assets and carry out necessary reforms with speed.

This year, our Chinese joint venture marks its 20th anniversary. Over that time, we have sold more than 15 million units to our valued customers in China. This is a big asset.

Nissan does business in China across the entire value chain including parts sourcing, designing, development, production, sales, and after-sales. We also have a competitive in-house engineering team in the digital domain that is in high demand.

In addition to Nissan and Infiniti brands, we have Venucia, our local brand, which is another great asset. We believe that Venucia will provide us with more growth opportunities in the future. We intend to leverage the Venucia brand as well as Nissan and Infiniti brands that enjoys greater agility to address the fast-growing market of new energy vehicle through timely introduction of new models.

These assets make us as competitive as other local brands. This is one of the strengths that only Nissan enjoys among other JV brands that are facing similar challenges.

Realizing the Long-term Vision

New Mid-term Plan

NISSAN
AMBITION 2030

Together we empower mobility and beyond

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Nissan plans to unveil the new midterm plan around this fall, which is intended to bridge to our Ambition 2030 and will ensure sustainable growth of the company and increase our corporate value by further promoting prioritization and focus, and building a stronger financial foundation that enables us to enjoy stable earnings.

The plan will also include concrete action required to achieve carbon neutrality and empowering mobility and society, growth strategy using Alliance and other partnerships, and initiatives to create new business opportunities by capitalizing on our strengths such as electrification and vehicle intelligence technologies.

I will also present a financial strategy to achieve return on capital in excess of the cost of capital in the announcement.

Nissan is celebrating its 90th anniversary this year.

The company faces a series of challenges. Despite the environment, we continue to take on challenges as one team to carry on the history and make Nissan shine for the next 100 years. Thank you for your attention.