

NISSAN

MOTOR CORPORATION

FY2023 FIRST-HALF FINANCIAL RESULTS

November 9th, 2023

H1 Highlights



Net Revenue

+ 30%

year on year



Operating profit

+ 115%

year on year



Net income

+ 359%

year on year

1 FY2023 H1 Financial Results

2 FY2023 Outlook

3 China Update

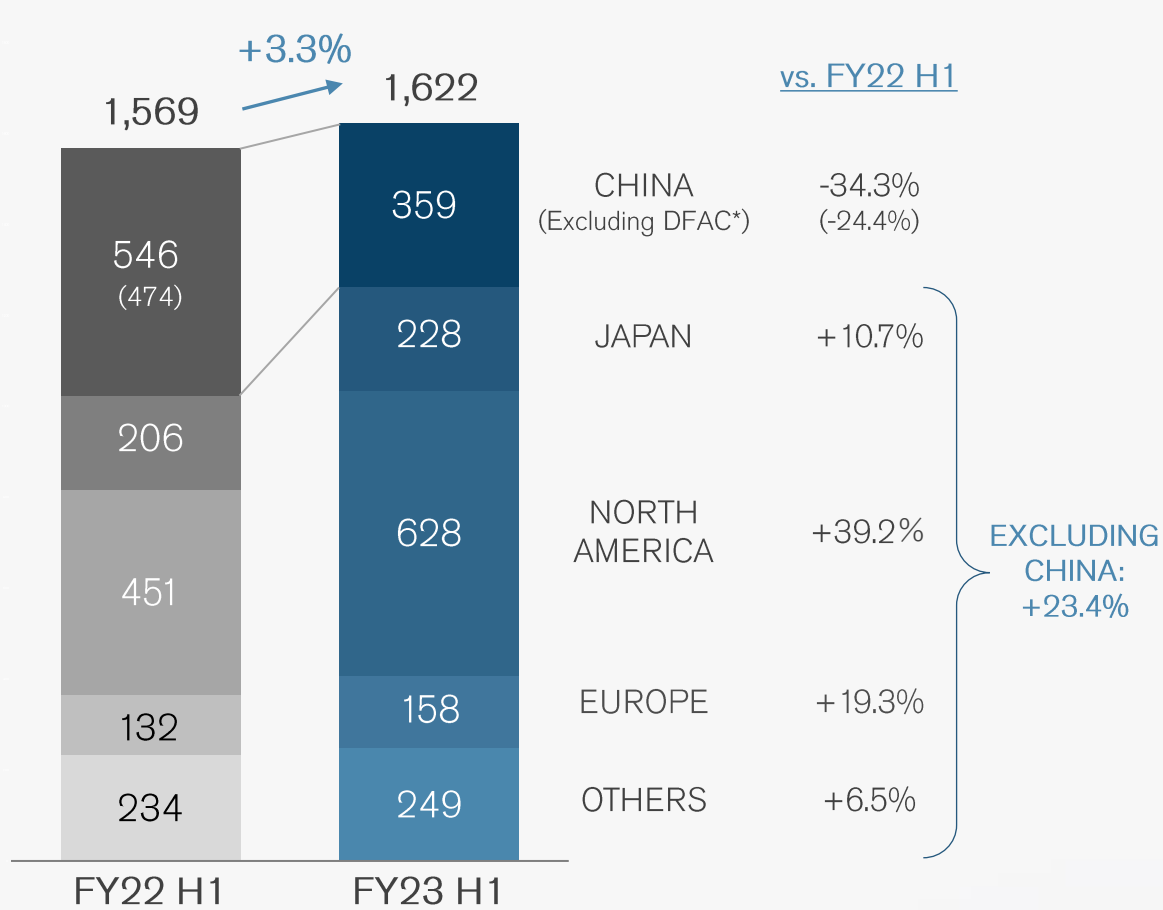
1 FY2023 H1 Financial Results



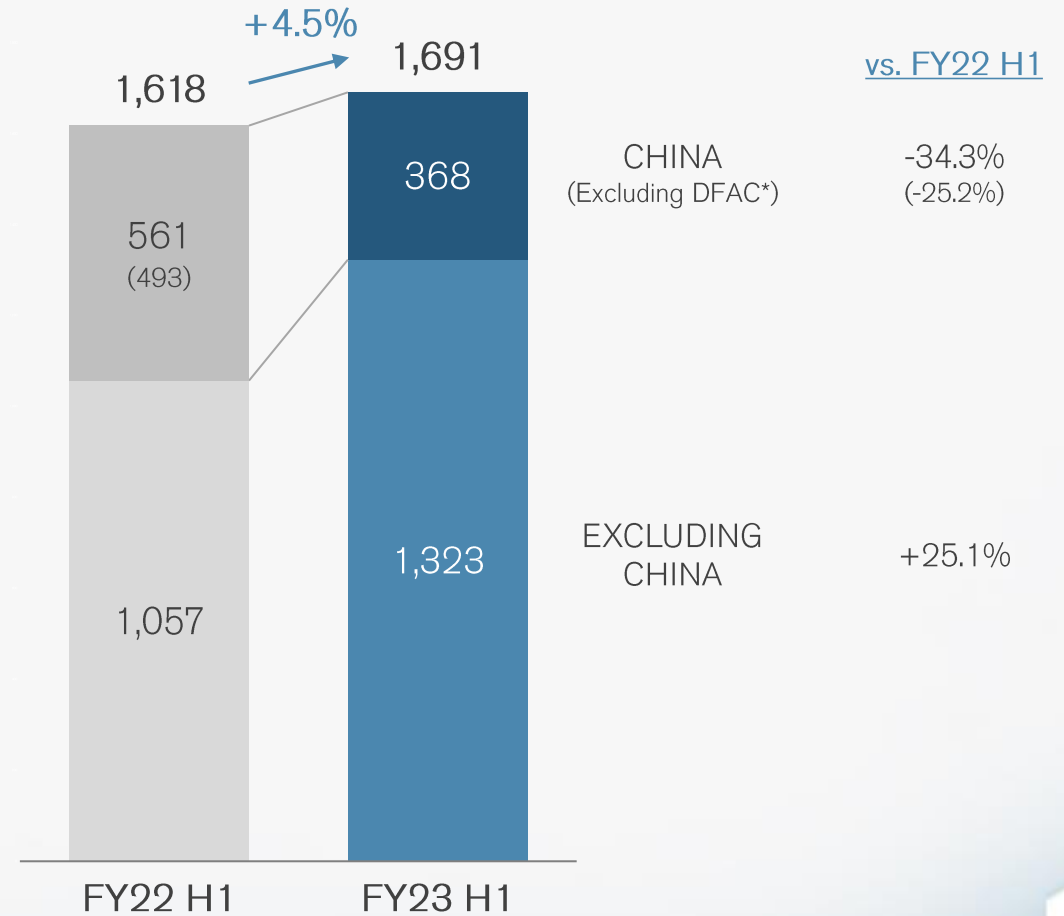
H1 Volume Results

(Thousand units)

H1 Retail Sales



H1 Production Volume

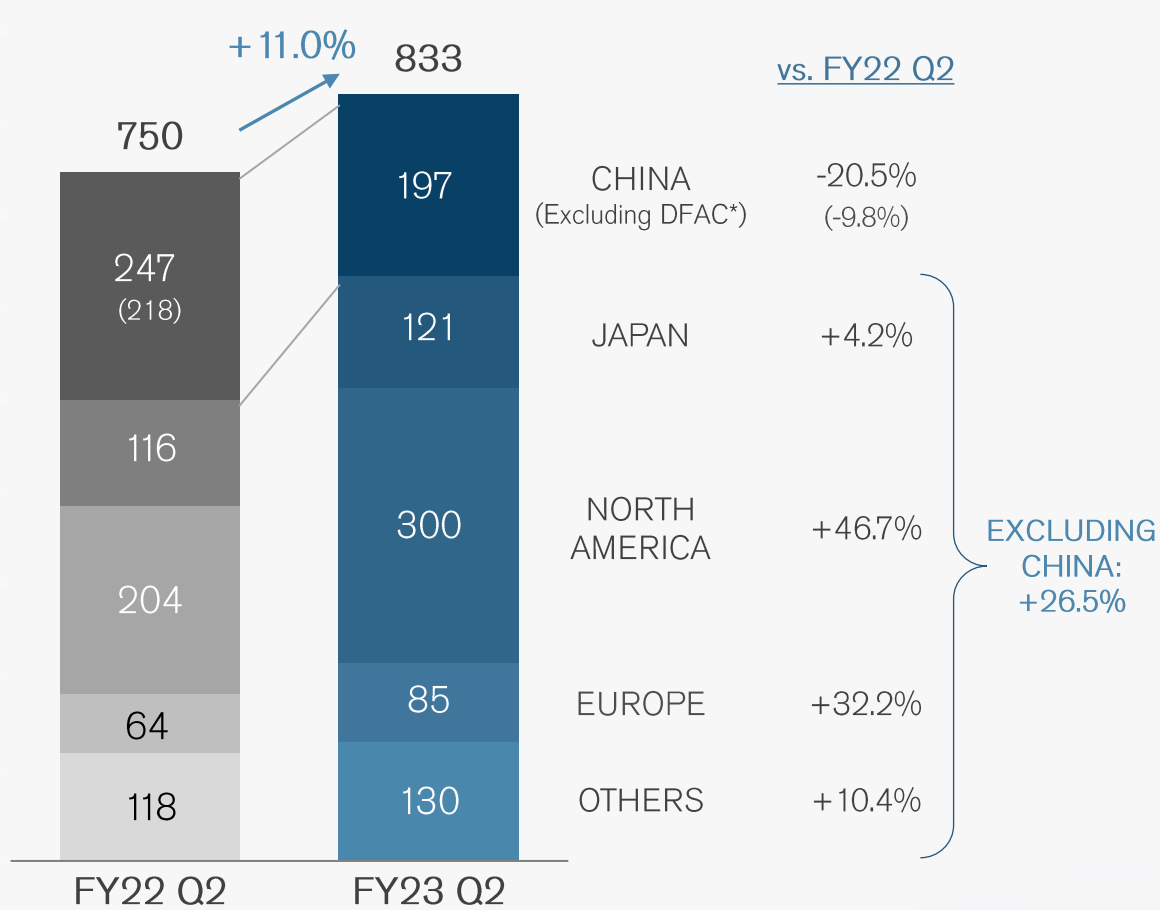


*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

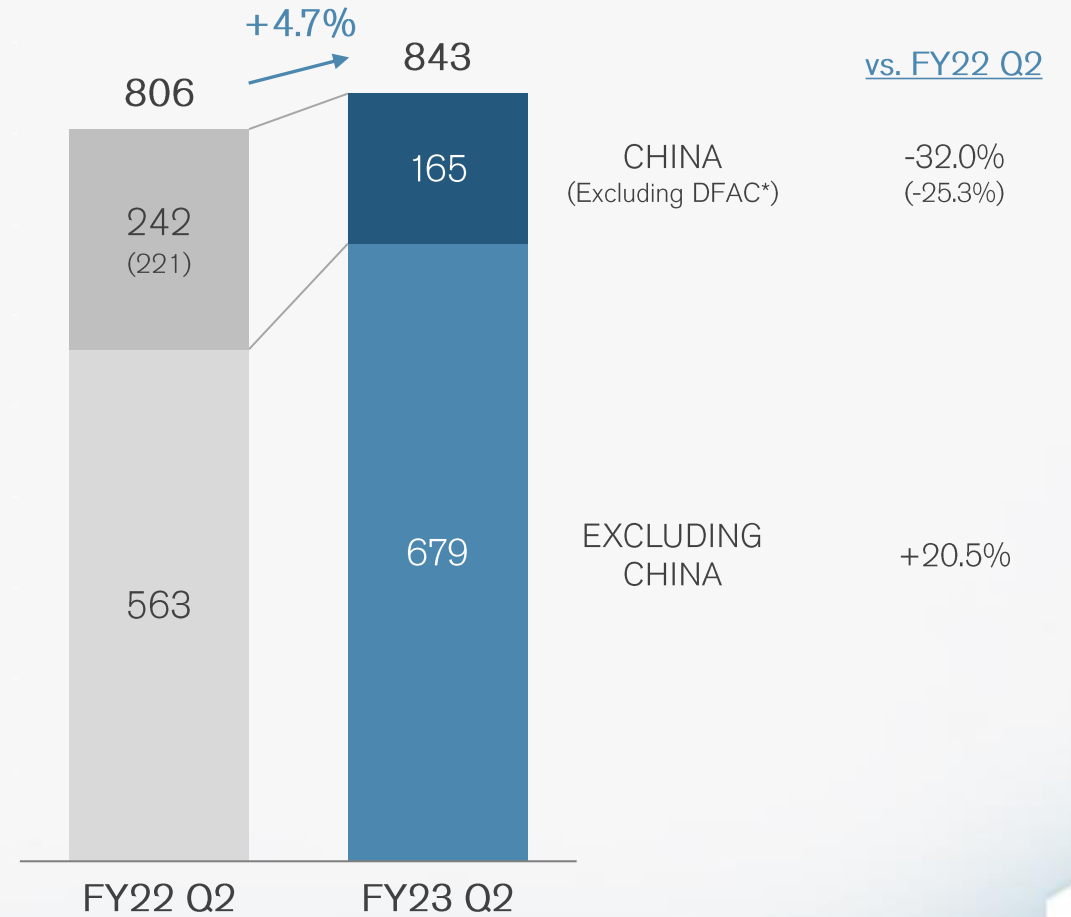
Q2 Volume Results

(Thousand units)

Q2 Retail Sales



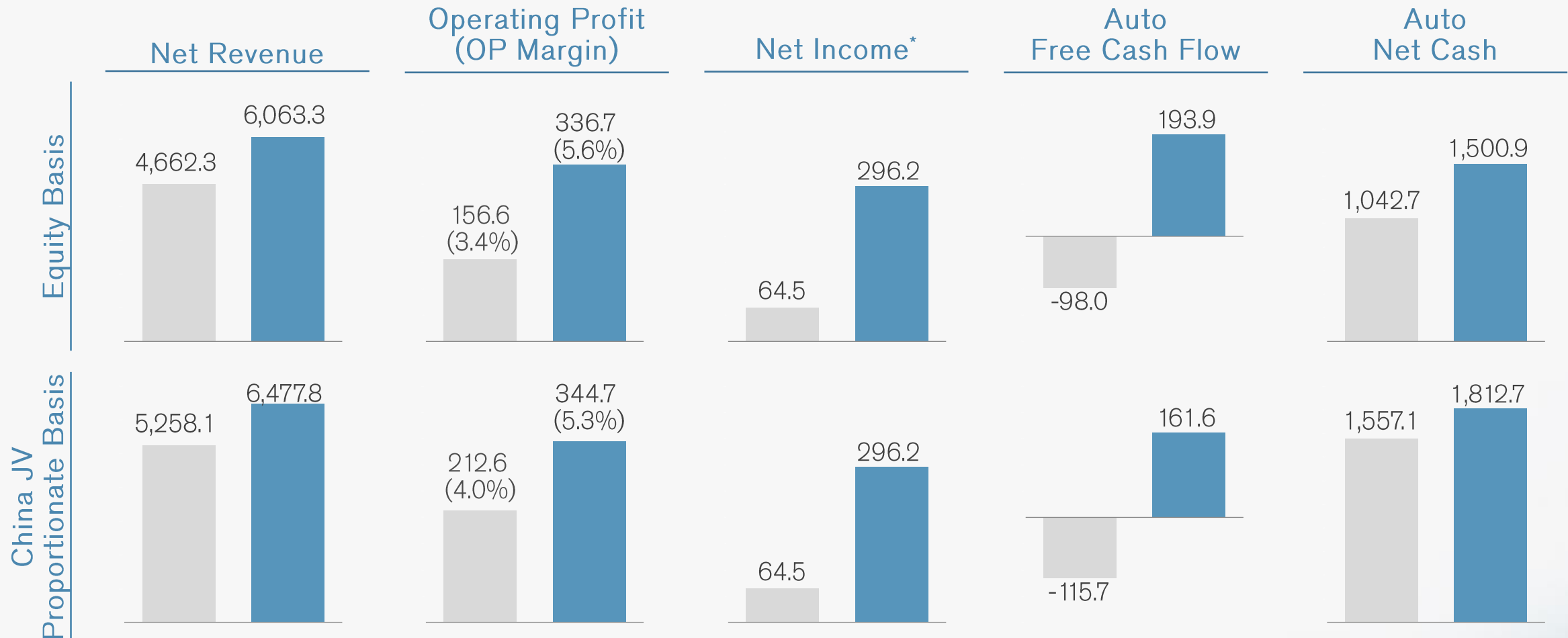
Q2 Production Volume



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

FY23 H1 Financial Performance

■ FY22 H1
■ FY23 H1
(Billion Yen)



Liquidity Status (as of September 30, 2023)

1. Auto cash and cash equivalent: 1,546.2 billion yen on equity basis, 1,903.8 billion yen on China JV proportionate basis
2. Unused committed credit lines : 2,050.0 billion yen

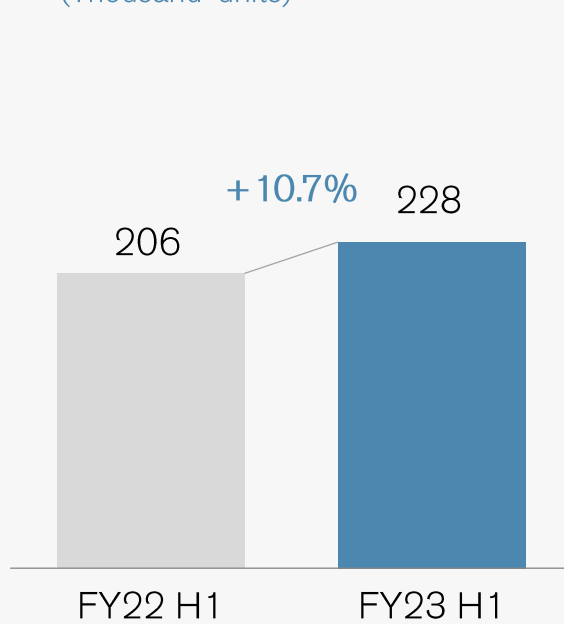
*Net income attributable to owners of the parent
FY22 H1 net income includes Russia exit impact -24.1 billion yen

JAPAN

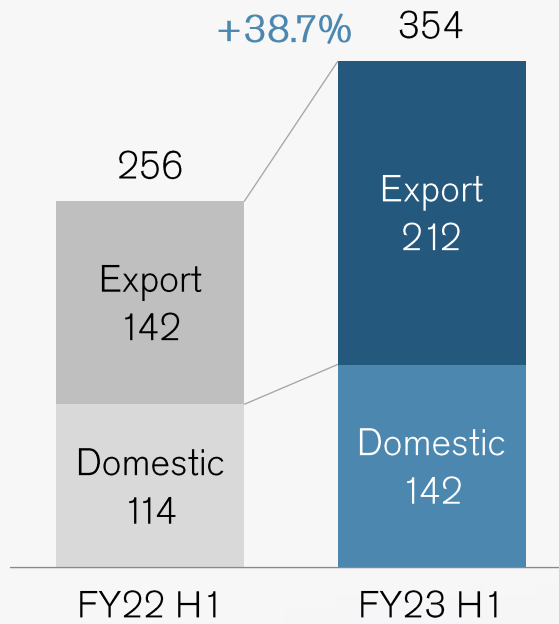
- Sales of Serena increased 62%
- Electrification ratio improved 6 points to 54%
- Net revenue per unit increased by 14% from the prior year

Retail Sales

(Thousand units)



Production Volume



Key Models



Serena



Sakura

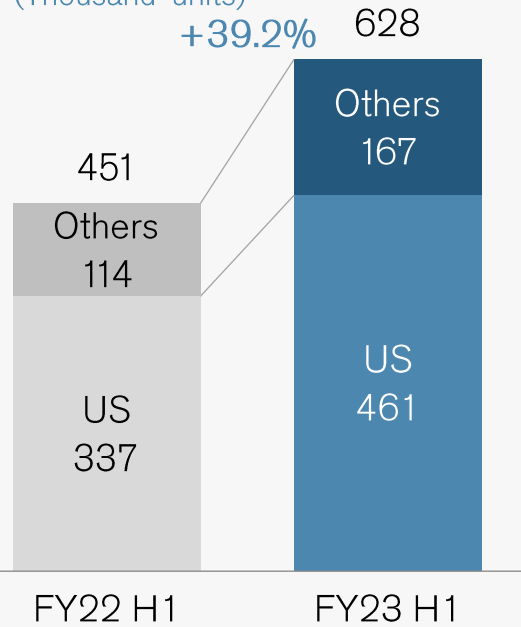
NORTH AMERICA

- Significant increase in sales and production volume
- Mexico and Infiniti sales volume increasing over 50%
- Net revenue per unit in the US increased by 3% from the prior year

Retail Sales

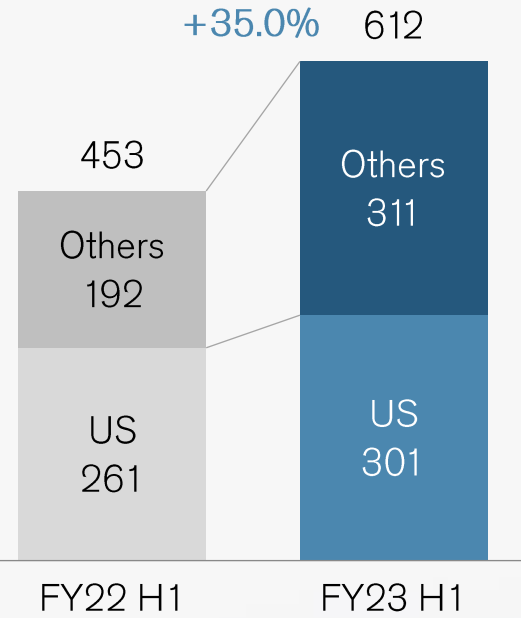
(Thousand units)

+39.2%



Production Volume

+35.0%



Key Models



Rogue



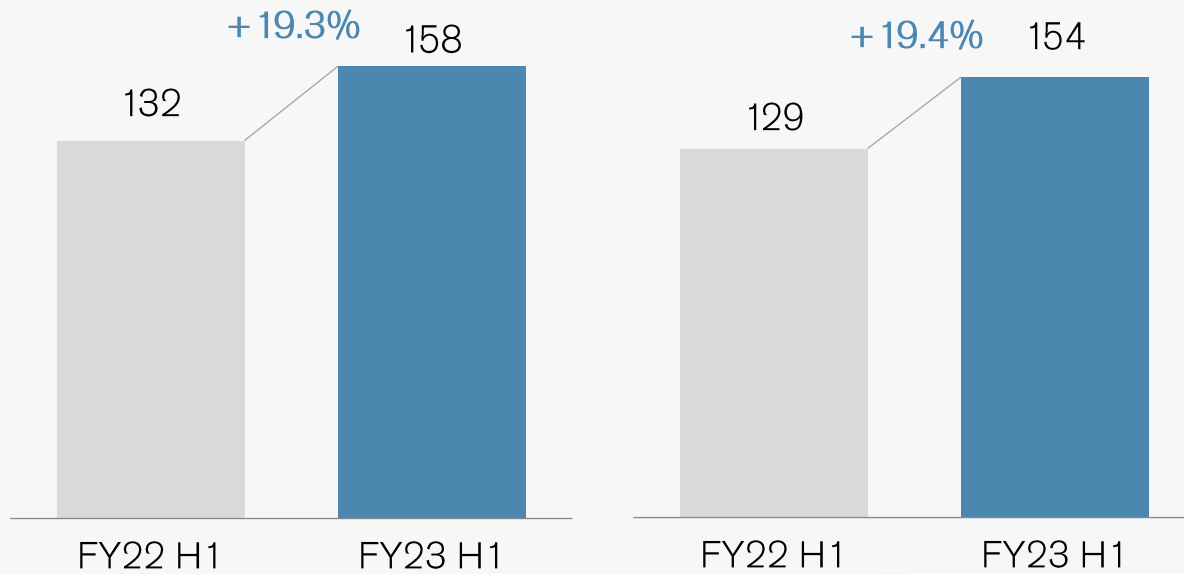
QX60

EUROPE

- Electrification ratio improved 25 points to 37%
- Net revenue per unit increased by 19% from the prior year
- LEAF awarded “Best Car for City Driver” in UK

Retail Sales

(Thousand units)



Production Volume

Key Models



Qashqai



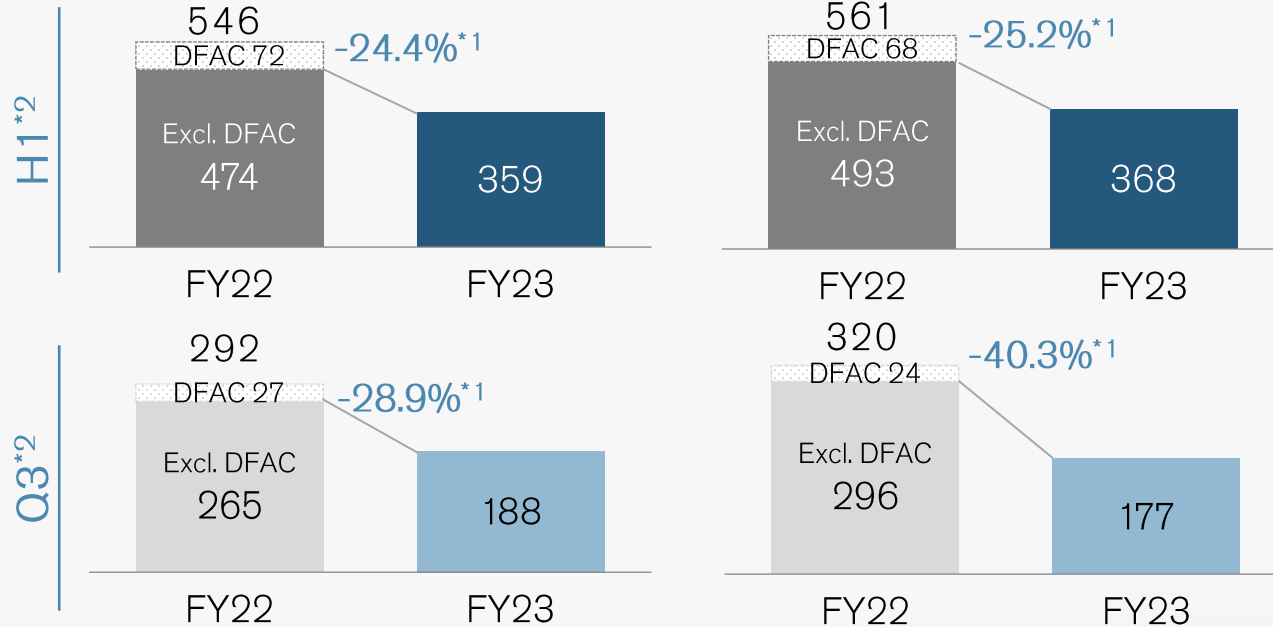
Leaf

CHINA

- Retail sales decreased by 24.4%
- Sylphy keeps top selling model in ICE segment
- Net revenue per unit decreased by 7% from the prior year

Retail Sales

(Thousand units)



Key Models



Sylphy



Venucia
V-Online DD-I
(PHEV)

*1: Excluding DFAC, which was deconsolidated from October 2022

*2: Jan-Jun for H1, Jul-Sep for Q3

Financial Performance (Equity Basis)

(Billion Yen)	FY22 H1	FY23 H1	Variance	FY22 Q2	FY23 Q2	Variance
Net Revenue	4,662.3	6,063.3	+1,401.1	2,524.9	3,145.7	+620.8
Operating Profit	156.6	336.7	+180.1	91.7	208.1	+116.4
OP Margin	3.4%	5.6%	+2.2points	3.6%	6.6%	+3.0 points
Non-operating* ¹	40.3	75.9		1.2	38.0	
Ordinary Profit	196.9	412.7	+215.7	92.9	246.1	+153.2
Extraordinary	-23.6	-36.3		-25.2	1.0	
Profit Before Tax	173.3	376.4	+203.1	67.7	247.1	+179.4
Taxes	-98.0	-68.6		-44.8	-50.2	
Minority Interest* ²	-10.8	-11.6		-5.5	-6.2	
Net Income* ³	64.5	296.2	+231.7	17.4	190.7	+173.3
FX Rate (USD/JPY)	134	141	+7	138	145	+6
(EUR/JPY)	139	153	+15	139	157	+18

*1: Includes profit in companies under equity method of 57.4 billion yen in FY22 H1, 65.4 billion yen in FY23 H1, 23.8 billion yen in FY22 Q2 and 32.1 billion yen in FY23 Q2

*2: Net income attributable to non-controlling interests

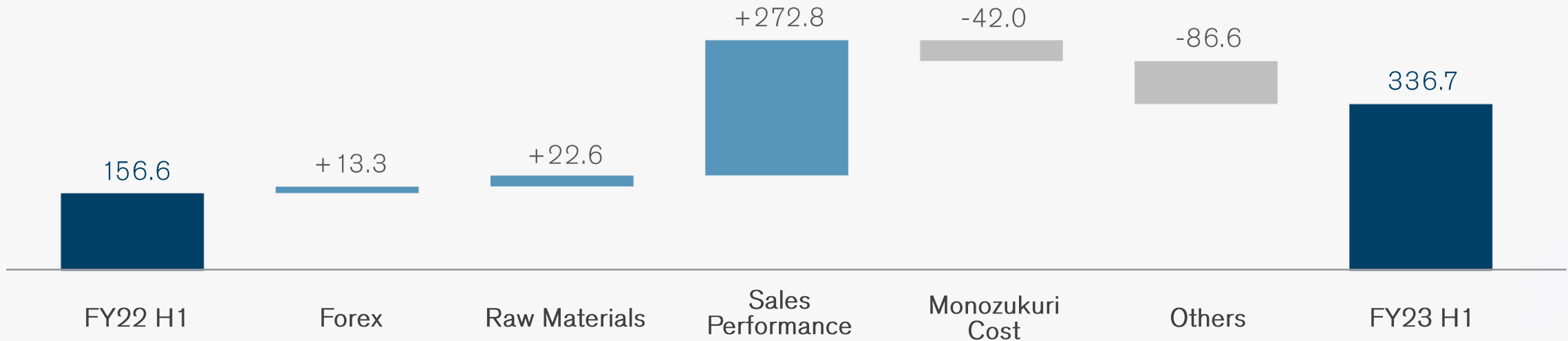
*3: Net income attributable to owners of the parent

FY22 H1 and Q2 net income includes Russia exit impact -24.1 billion yen

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 H1 vs. Previous Year

(Billion Yen)



Breakdown

Volume/Mix	+180.7	Manufacturing	+15.0	Sales Finance	-28.3
Selling Exp/ Pricing	+90.9	Inflation	-22.5	- Credit loss	-19.7
After Sales	+6.6	Regulatory / Product Enrichment	-24.3	- Others	-8.6
Others	-5.4	Logistics	-8.3	Remarketing	-15.2
		Others	-1.9	Other Inflation	-9.2
				Others	-33.9

2 FY2023 Outlook

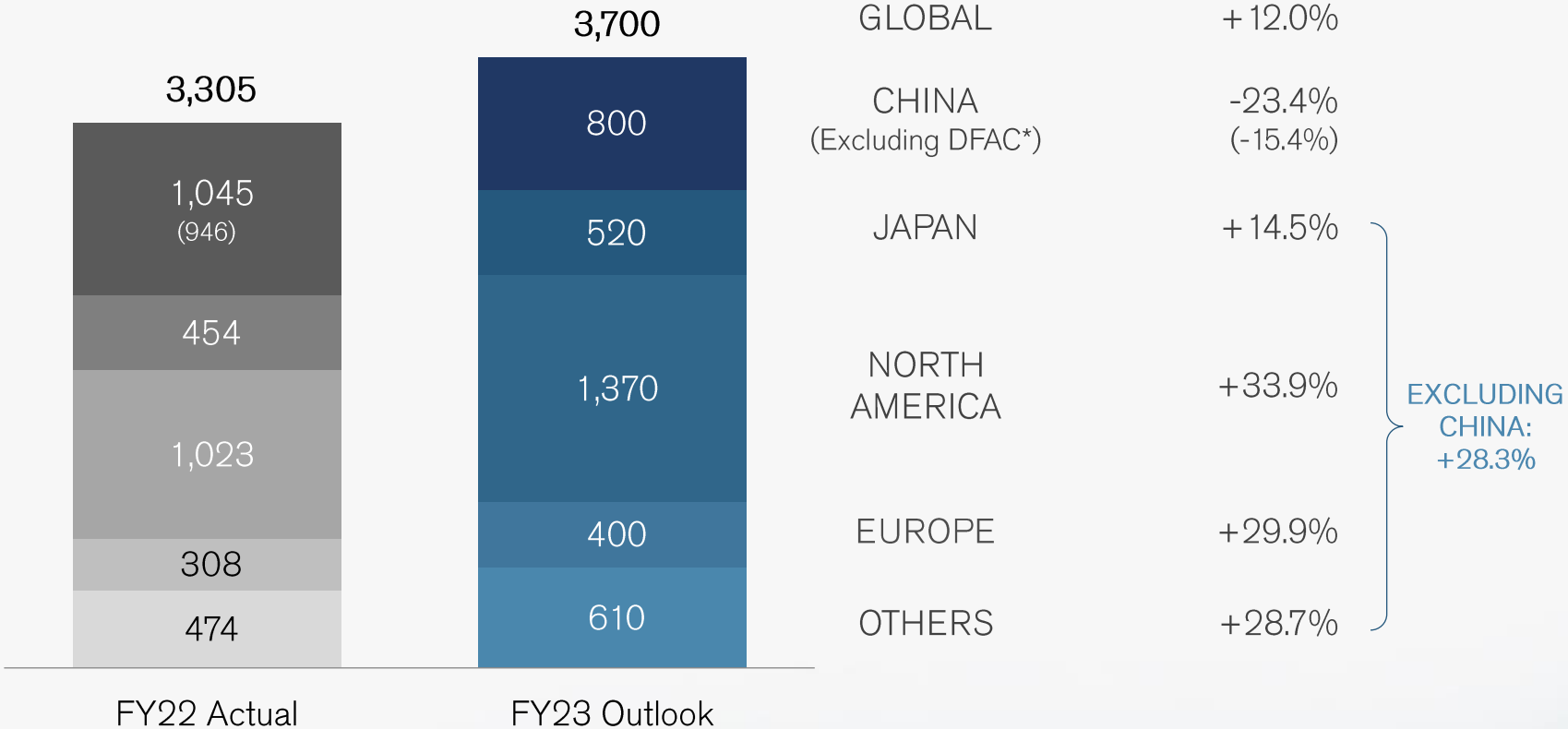


FY23 Volume Outlook Unchanged

Retail Sales

(Thousand units)

vs. FY22



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

FY23 Outlook (Equity Basis)

(Billion Yen)	FY22 Actual	FY23 Previous Outlook	FY23 Revised Outlook	Variance vs FY22	Variance vs Previous Outlook
Net Revenue	10,596.7	12,600.0	13,000.0	+2,403.3	+400.0
Operating Profit	377.1	550.0	620.0	+242.9	+70.0
OP Margin	3.6%	4.4%	4.8%	+1.2 points	+0.4 points
Net Income ^{*1}	221.9	340.0	390.0	+168.1	+50.0
FX Rate ^{*2} (USD/JPY)	136	132	140	+4	+8
(EUR/JPY)	141	139	153	+12	+14

*1: Net income attributable to owners of the parent

*2: FY23 FX assumption rate for Q3-Q4 is 140 yen for USD/JPY and 152 yen for EUR/JPY

Shareholder Return

Dividend Per Share



3 China Update



China Strategy

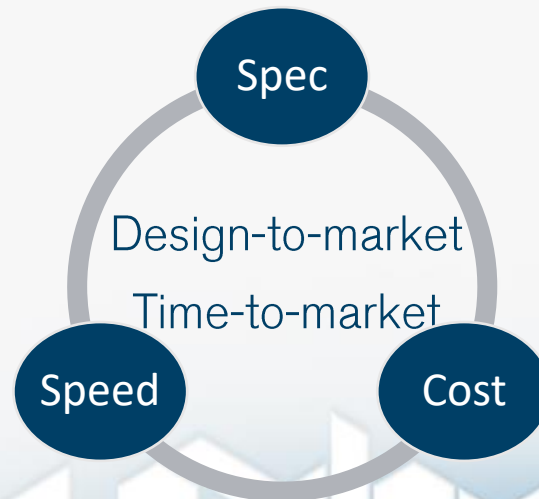
Strategic Actions by 2026

4 Nissan
branded NEVs
starting H2
2024

6 JV NEVs
made in China
for China

Export of
Nissan
vehicles at
100k level

Leveraging Nissan R&D Assets



100% all new models to be EV in Europe by 2030



Nissan Future Mobility at Japan Mobility Show 2023



Produce 2 SUVs in Brazil

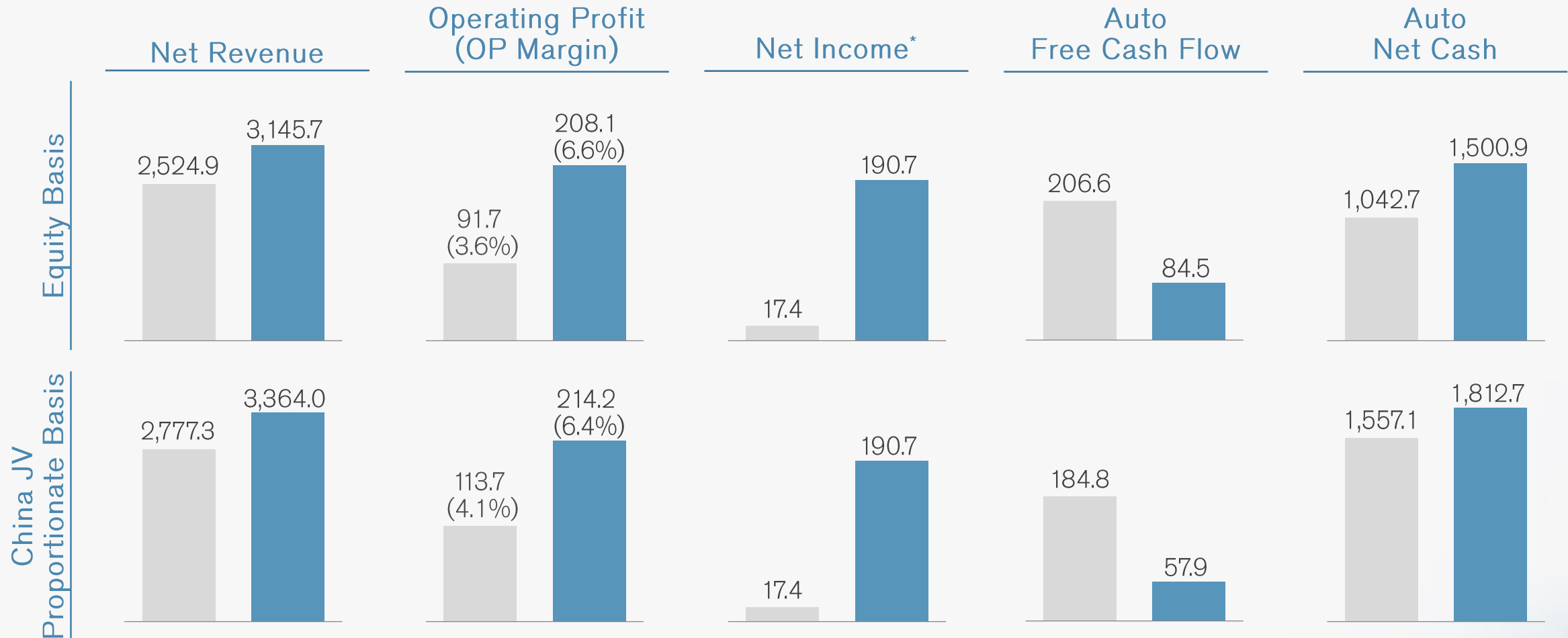




Appendix

FY23 Q2 (3Months) Financial Performance

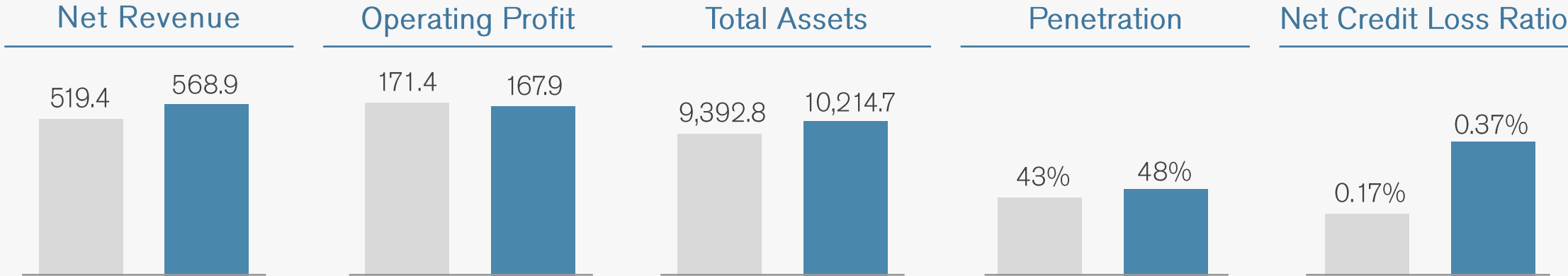
■ FY22 Q2
■ FY23 Q2
(Billion Yen)



*Net income attributable to owners of the parent
FY22 Q2 net income includes Russia exit impact -24.1 billion yen

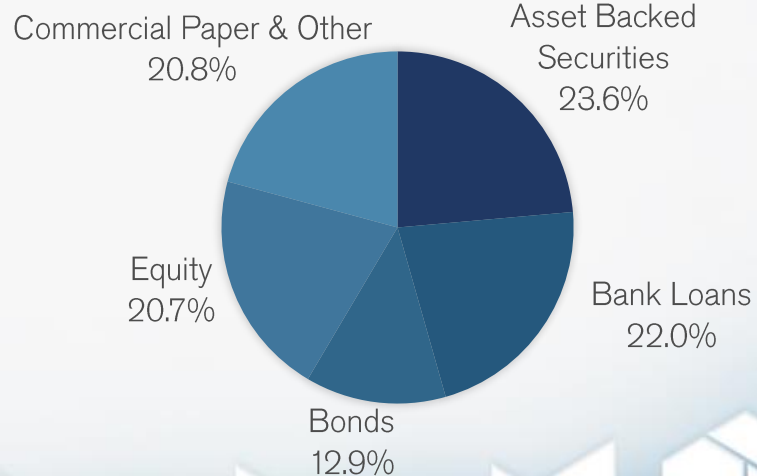
Sales Financing

■ FY22 H1
 ■ FY23 H1
 (Billion Yen)



- Profits lower year over year mainly due to credit loss increase and higher cost of funding driven by interest rate increase
- Assets increased year over year mainly due to higher wholesale assets and positive FX impact
- Higher penetration mainly due to recovery of North America companies
- Higher Net Credit Losses due to continuous normalization of used car market; H1 Net Credit Losses still below long-term average
- Diversified funding sources, strong liquidity and equity position

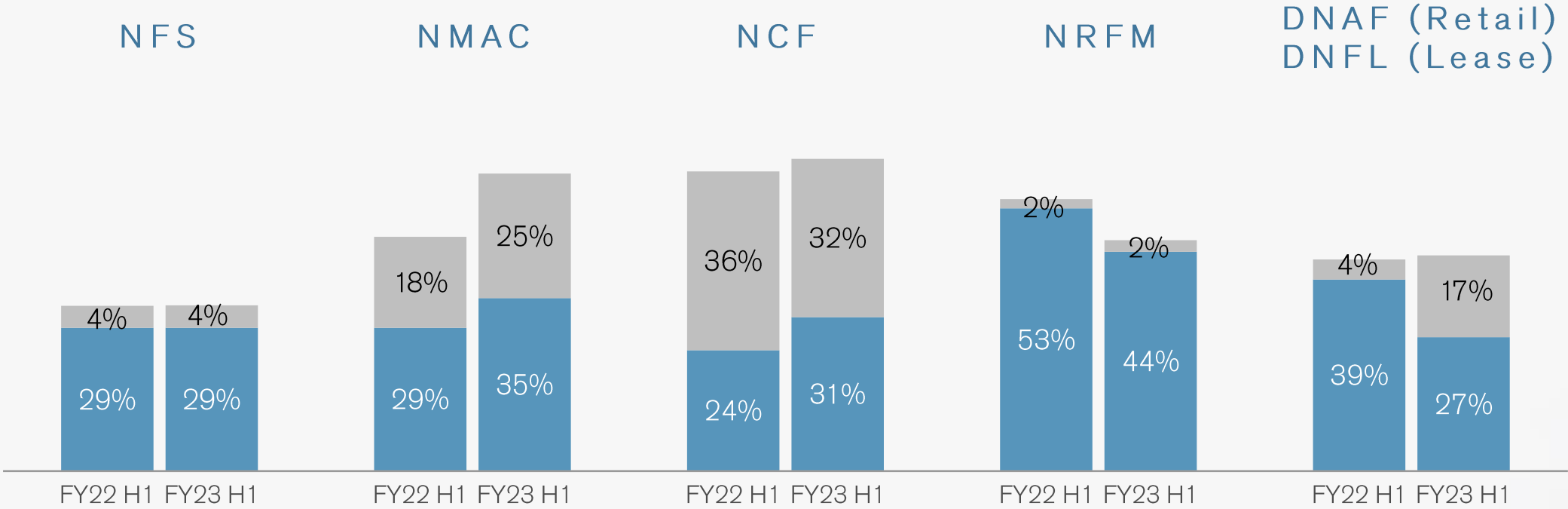
Funding Sources as of Sep 2023
 Total Funding Amount: 9,410 Billion Yen



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*		
	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>
FY22 H1	0.01%	0.05%	0.04%	-0.39%	0.31%	0.03%	-0.01%	0.05%	0.02%	1.45%	0.21%	0.34%
FY23 H1	0.02%	0.05%	0.04%	-0.03%	0.56%	0.34%	0.00%	0.05%	0.03%	0.99%	0.53%	0.59%
Variance	+0.01pt	0.00pt	0.00pt	+0.36pt	+0.25pt	+0.31pt	+0.01pt	0.00pt	+0.01pt	-0.46pt	+0.32pt	+0.25pt

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)	
	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>
FY22 H1	1,342.8	18.7	36,661	644	7,083	125	79,179	2,380	62,746	1,423
FY23 H1	1,376.7	16.9	39,735	606	6,705	105	92,098	2,462	50,879	1,237
Variance	+33.9	-1.8	+3,074	-38	-378	-20	+12,919	+82	-11,867	-186

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

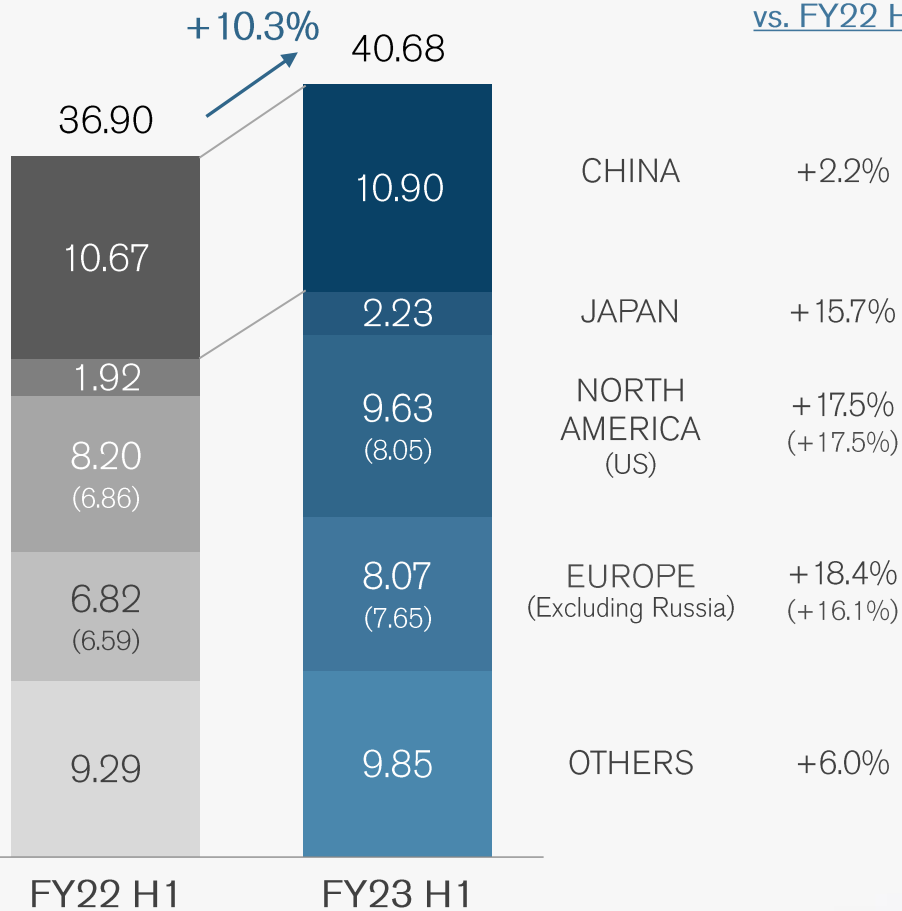
DNFL: Dongfeng Nissan Financial Leasing in China

FY23 H1 Sales Performance

TIV

(Million units)

vs. FY22 H1

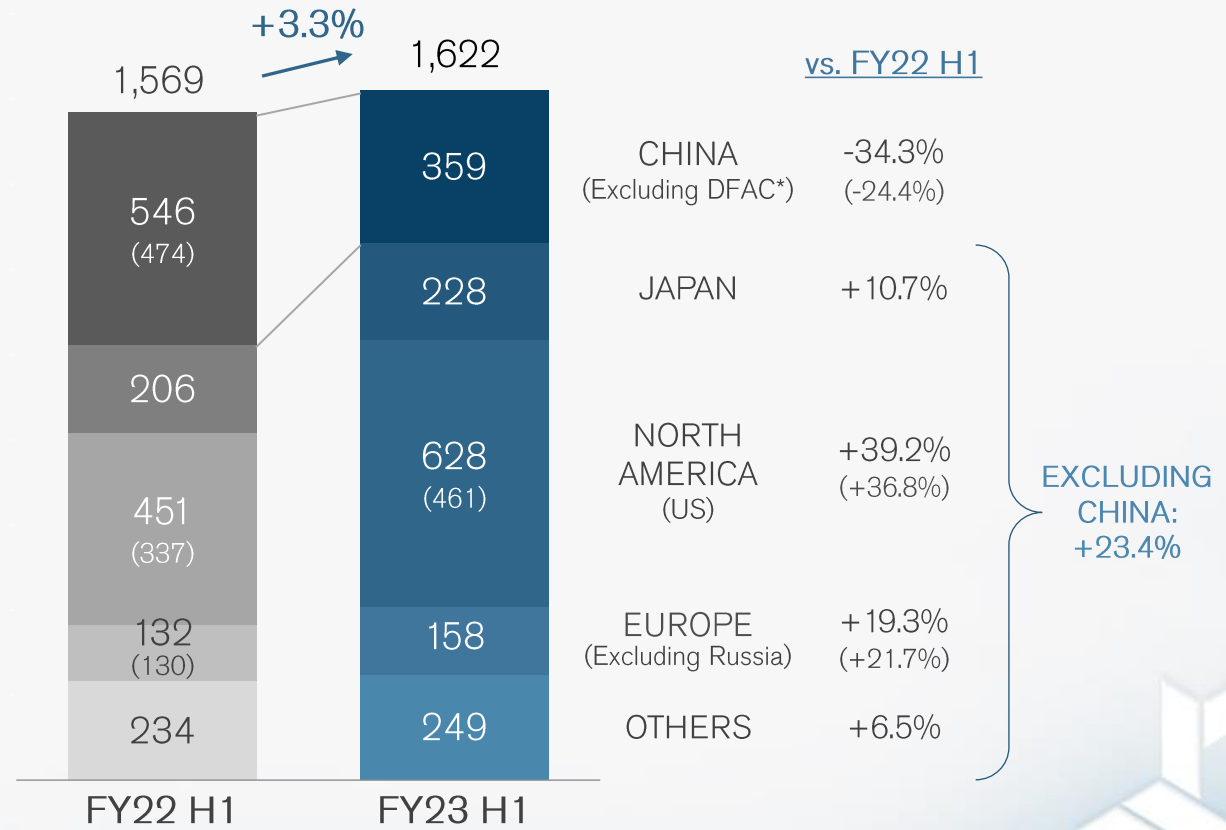


*Nissan estimation for TIV
Includes China local brands and LCV

Retail Volume

(Thousand units)

vs. FY22 H1



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

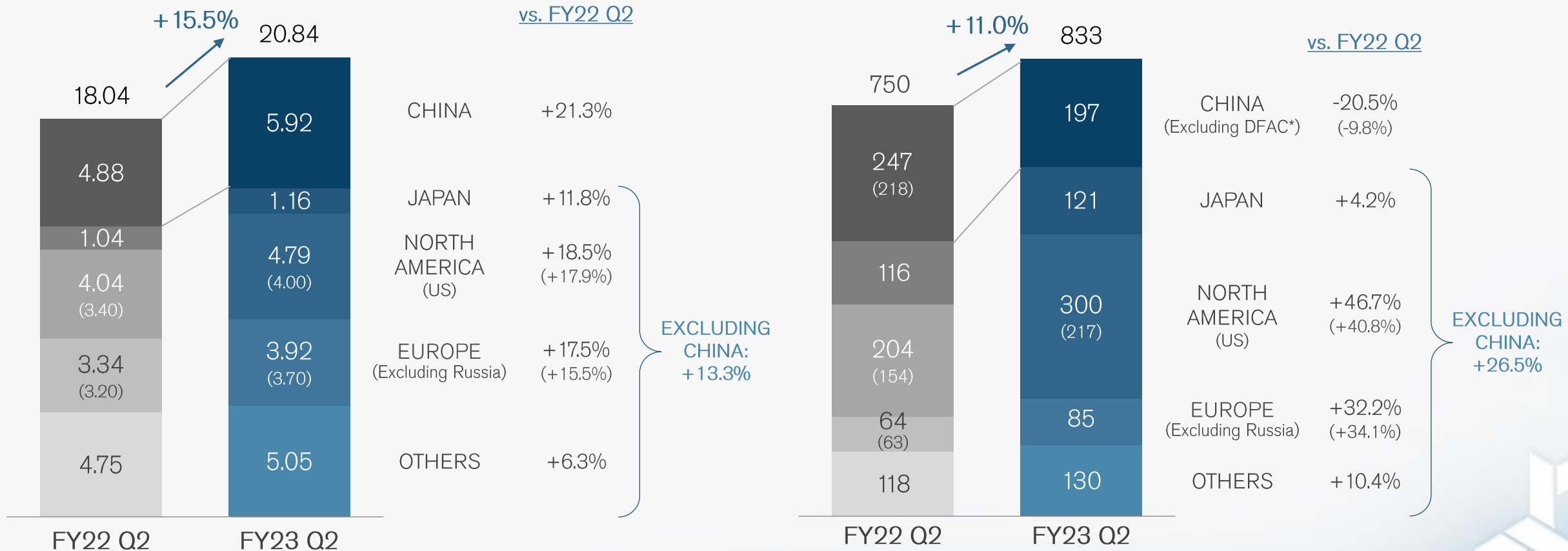
FY23 Q2 Sales Performance

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)

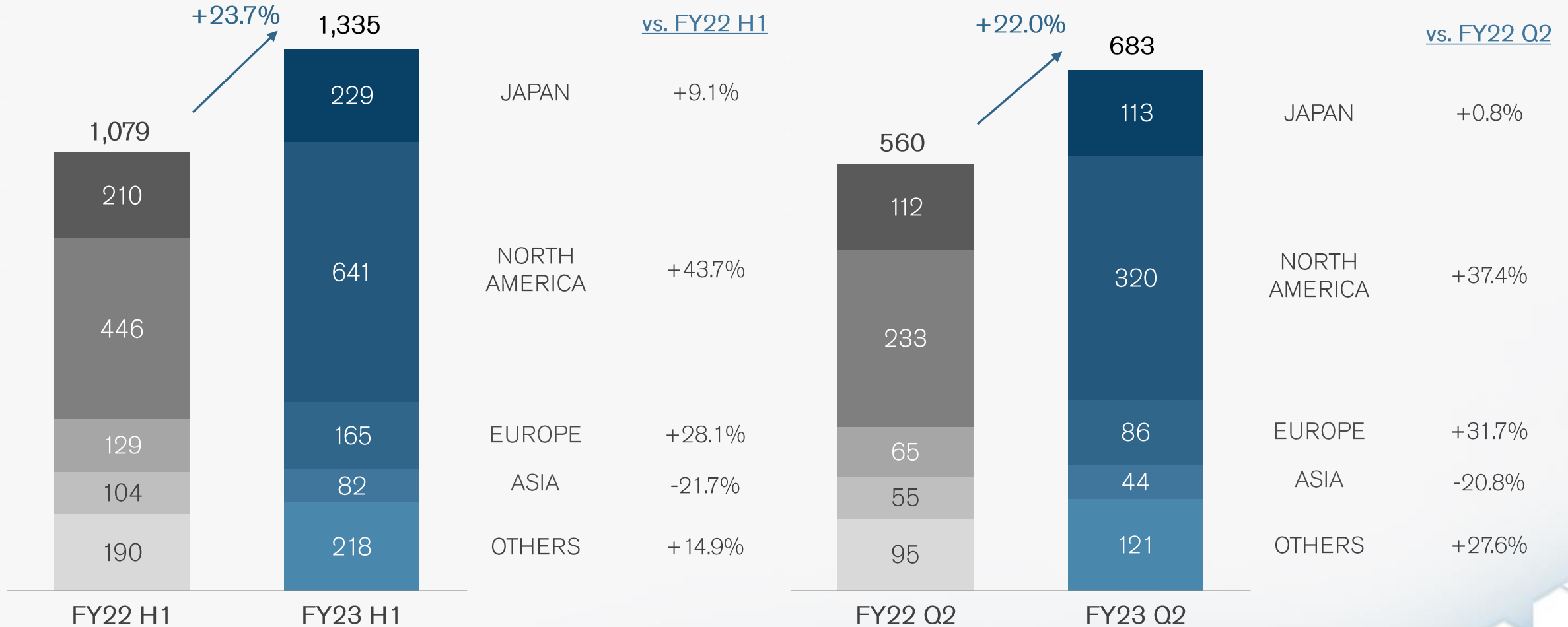
Consolidated Sales Volume (Equity Basis)

FY23 H1

(Thousand units)

FY23 Q2

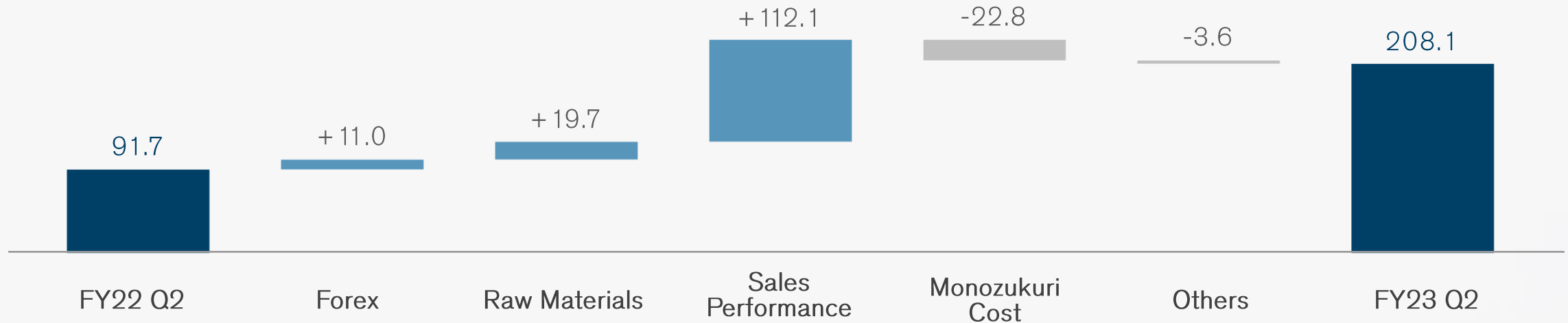
(Thousand units)



FY23 Q2 Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 Q2 (3 months) vs. Previous Year

(Billion Yen)



Breakdown

Volume/Mix	+64.9	Manufacturing	+3.8	Sales Finance	-14.9
Selling Exp/Pricing	+49.3	Inflation	-12.9	- Credit loss	-11.7
After Sales	+3.6	Regulatory / Product Enrichment	-14.9	- Others	-3.2
Others	-5.7	Logistics	-0.8	Remarketing	-7.7
		Others	+2.0	Other inflation	-3.8
				Others	+22.8

FY23 Financial Performance (Equity Basis)

FY23 Quarterly Income Statement

(Billion Yen)	Q1	Q2	FY23 H1
Net Revenue	2,917.7	3,145.7	6,063.3
Operating Profit	128.6	208.1	336.7
OP Margin	4.4%	6.6%	5.6%
Non-operating*1	38.0	38.0	75.9
Ordinary Profit	166.6	246.1	412.7
Extraordinary	-37.4	1.0	-36.3
Profit Before Tax	129.2	247.1	376.4
Taxes	-18.3	-50.2	-68.6
Minority Interest*2	-5.4	-6.2	-11.6
Net Income*3	105.5	190.7	296.2
FX Rate (USD/JPY)	137	145	141
(EUR/JPY)	150	157	153

*1: Includes profit in companies under equity method of 33.4 billion yen in Q1, 32.1 billion yen in Q2

*2: Net income attributable to non-controlling interests

*3: Net income attributable to owners of the parent

Financial Performance (Equity Basis)

Operating Profit Variance Analysis: Forex

H1

Q2

Currency	FY22 H1 Rate	FY23 H1 Rate	OP Impact (Billion Yen)	Currency	FY22 Q2 Rate	FY23 Q2 Rate	OP Impact (Billion Yen)
USD	134.0	141.1	60.5	USD	138.3	144.6	26.2
GBP	162.9	177.6	4.6	BRL	26.4	29.6	3.1
BRL	26.4	28.7	4.4	GBP	162.8	183.1	2.9
CAD	103.8	105.1	2.7	EUR	139.3	157.3	2.6
CNY	19.0	19.5	-5.0	CAD	106.0	107.8	2.0
THB	3.8	4.1	-7.5	THB	3.8	4.1	-5.0
TRY	8.0	6.0	-13.3	TRY	7.7	5.4	-8.6
MXN	6.7	8.1	-14.6	MXN	6.8	8.5	-12.6
ARS	1.1	0.5	-27.5	ARS	1.0	0.5	-16.6
Others	--	--	+9.0	Others	--	--	+17.0
Total	--	--	+13.3	Total	--	--	+11.0

Financial Performance (Equity Basis)

Operating Profit Variance Analysis: Sales Performance

(Billion Yen)		FY23 H1				FY23 Q2			
		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total
Volume/Mix	Japan	4.4	9.3	-1.2	12.6	-0.1	1.8	0.8	2.5
	US	157.6	-25.5	-47.9	84.2	61.8	-23.7	-22.2	16.0
	Europe	33.0	4.4	-16.7	20.7	18.7	-0.4	-9.0	9.3
	MEX/CAN	36.1	9.9	-5.9	40.1	20.4	2.0	-3.4	19.0
	Others	42.4	-10.9	-8.4	23.1	33.3	-8.8	-6.3	18.2
	Total	273.5	-12.7	-80.1	180.7	134.0	-29.1	-40.1	64.9
Selling Expenses/ Pricing		Incentives ^{*3} / Pricing		Others	Total	Incentives ^{*3} / Pricing		Others	Total
	Japan	18.8		0.3	19.0	8.3		1.0	9.3
	US	6.6		-10.4	-3.8	2.8		-4.3	-1.6
	Europe	7.0		-3.1	3.9	-1.4		-0.9	-2.3
	MEX/CAN	7.9		-2.4	5.5	3.9		-1.4	2.5
	Others	71.6		-5.3	66.3	44.1		-2.7	41.4
Total	111.8		-21.0	90.9	57.6		-8.3	49.3	

*1: Includes country mix

*2: Volume/mix impact on incentives

*3: Impact of change in incentive/unit

Financial Performance (Equity Basis)

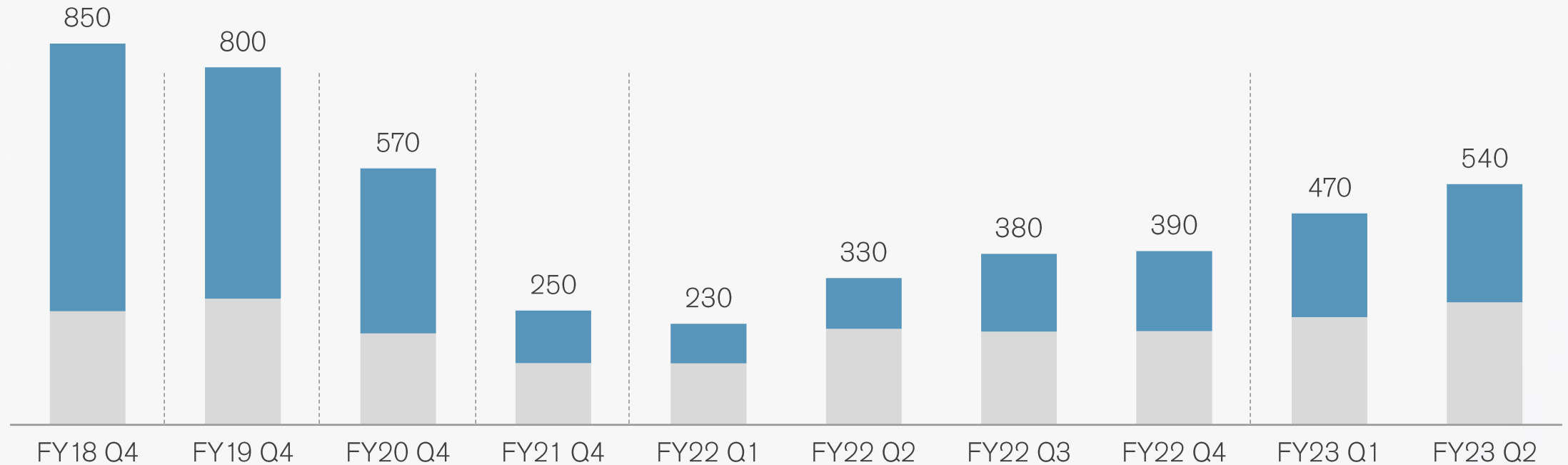
Automotive Free Cash Flow

(Billion Yen)	Q1	Q2	FY23 H1
Net Cash Inflow From P&L Items	+133.3	+235.8	+369.1
AP/AR	+135.6	+91.9	+227.5
Inventory	-71.9	-142.7	-214.7
Working Capital	+63.7	-50.8	+12.8
Tax/Other Operating Activities	+1.2	-10.4	-9.1
Cash Flow From Operating Activities	+198.2	+174.6	+372.8
Capex*	-91.7	-88.3	-179.9
Others	+2.9	-1.8	+1.0
Automotive Free Cash Flow	+109.4	+84.5	+193.9
	Q1	Q2	H1
FY22 Automotive Free Cash Flow	-304.6	+206.6	-98.0

*CAPEX does not include finance lease-related investments

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, 2023			As of September 30, 2023		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
(Billion Yen)						
Borrowings From Third Parties	2,144.0	4,895.1	7,039.1	1,963.1	5,353.3	7,316.4
Internal Loan to Sales Financing (Net)	-1,457.0	1,457.0	0	-1,917.8	1,917.8	0
Cash and Cash Equivalent	1,900.2	114.2	2,014.4	1,546.2	81.8	1,628.0
Net Cash	1,213.2	-6,237.9	-5,024.7	1,500.9	-7,189.3	-5,688.4

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.