

# **Quarterly Securities Report**

First Quarter of FY2022

(From April 1, 2022 To June 30, 2022)

(The English translation of the Quarterly Securities Report “Shihanki-Houkokusho”)

## **Nissan Motor Co., Ltd.**

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<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
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# Part I Information on the Company

## 1. Overview of the Company

### 1. Key financial data and trends

Fiscal year		123rd Prior first quarter	124th Current first quarter	123rd
Accounting period		(From April 1, 2021 To June 30, 2021)	(From April 1, 2022 To June 30, 2022)	(From April 1, 2021 To March 31, 2022)
Net sales	(Millions of yen)	2,008,247	2,137,311	8,424,585
Ordinary income	(Millions of yen)	90,287	104,046	306,117
Net income attributable to owners of parent	(Millions of yen)	114,531	47,112	215,533
Comprehensive income	(Millions of yen)	163,303	360,477	689,621
Net assets	(Millions of yen)	4,488,577	5,363,042	5,029,584
Total assets	(Millions of yen)	15,888,380	16,878,367	16,371,481
Basic earnings per share	(Yen)	29.26	12.04	55.07
Diluted earnings per share	(Yen)	29.26	12.04	55.07
Net assets as a percentage of total assets	(%)	25.7	29.0	28.0
Cash flows from operating activities	(Millions of yen)	211,732	174,506	847,187
Cash flows from investing activities	(Millions of yen)	(79,222)	(62,296)	(146,835)
Cash flows from financing activities	(Millions of yen)	(293,116)	(564,205)	(1,092,645)
Cash and cash equivalents at end of the period	(Millions of yen)	1,903,448	1,469,198	1,792,692

Note: Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares quarterly consolidated financial statements.

### 2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the three months ended June 30, 2022. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the three months ended June 30, 2022, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the Securities Report of the prior fiscal year.

### 2. Management’s analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of June 30, 2022, the end of the current first quarter.

#### (1) Financial position and operating results

The global industry volume totaled 19.30 million units for the three months ended June 30, 2022, a decrease of 7.1% from the corresponding period of the last year (the “last year”). Global sales of the Group (on a retail basis) for the three months ended June 30, 2022 decreased by 21.8% year on year to 819 thousand units and net sales of the Group for the three months ended June 30, 2022, totaled ¥2,137.3 billion, which represents an increase of ¥129.1 billion (6.4%) relative to net sales for the last year. Operating income of ¥64.9 billion was recorded, decreased by ¥10.8 billion (14.2%) from the last year.

Net non-operating income of ¥39.1 billion was recorded for the three months ended June 30, 2022, increased by ¥24.5 billion from the last year. As a result, ordinary income of ¥104.0 billion was recorded, increased by ¥13.7 billion (15.2%) compared with the last year. Net special income of ¥1.6 billion was recorded, decreased by ¥78.6 billion from the last year. Income before income taxes of ¥105.6 billion was recorded, decreased by ¥64.9 (38.1%) billion from the last year. Finally, net income attributable to owners of parent for the three months ended June 30, 2022 of ¥47.1 billion was recorded, a decrease of ¥67.4 billion (58.9%) from the last year.

#### (2) Cash flows

Cash and cash equivalents at June 30, 2022 decreased by ¥323.5 billion (18.0%) from the end of the prior fiscal year to ¥1,469.2 billion. This reflected ¥174.5 billion in net cash provided by operating activities, ¥62.3 billion in net cash used in investing activities and ¥564.2 billion in net cash used in financing activities, as well as an increase of ¥128.1 billion in the effects of foreign exchange rate movements on cash and cash equivalents and a ¥0.4 billion increase attributable to a change in the scope of consolidation.

#### (3) Production and sales

##### Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Prior first quarter	Current first quarter		
Japan	104,059	103,882	(177)	(0.2)
The United States of America	103,456	111,561	8,105	7.8
Mexico	123,646	98,889	(24,757)	(20.0)
The United Kingdom	28,264	58,157	29,893	105.8
Spain	7,944	—	(7,944)	—
Russia	9,543	—	(9,543)	—
Thailand	27,008	16,832	(10,176)	(37.7)
India	38,933	49,078	10,145	26.1
South Africa	5,020	6,269	1,249	24.9
Brazil	11,118	15,107	3,989	35.9
Argentina	5,253	5,497	244	4.6
Egypt	4,755	4,996	241	5.1
Total	468,999	470,268	1,269	0.3

Note: The figures represent the production figures for the three month period from April 1 to June 30, 2022.

## Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: units)		Change (units)	Change (%)
	Prior first quarter	Current first quarter		
Japan	95,023	97,873	2,850	3.0
North America	243,301	213,108	(30,193)	(12.4)
(The United States of America included therein)	190,127	154,916	(35,211)	(18.5)
Europe	63,049	64,128	1,079	1.7
Asia	53,658	49,133	(4,525)	(8.4)
Other overseas countries	95,148	95,219	71	0.1
Total	550,179	519,461	(30,718)	(5.6)

Note: The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the three month period from January 1 to March 31, 2022. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the three month period from April 1 to June 30, 2022.

## (4) Results of segments

## (Business segments)

## a. Automobiles

The Group’s worldwide automobile sales (on a retail basis) for the three months ended June 30, 2022, decreased by 229 thousand units (21.8%) from the last year to 819 thousand units. This was mainly due to supply chain disruption coming from Shanghai lock down and the semiconductor supply shortage. The number of vehicles sold in Japan decreased by 0.1% to 89 thousand units. Vehicles sold in China decreased by 15.2% to 299 thousand units. Those sold in North America including Mexico and Canada decreased by 34.8% to 247 thousand units, those sold in Europe decreased by 25.2% to 68 thousand units and those sold in other overseas countries decreased by 14.9% to 116 thousand units.

Net sales in the automobile business (including intersegment sales) for the three months ended June 30, 2022 increased by ¥132.9 billion (7.5%) from the last year to ¥1,896.9 billion. Operating loss of ¥27.5 billion was recorded, an improvement of ¥0.6 billion from the last year. This was mainly due to revenue enhancement as a part of improvements in the quality of sales, improvement effect of costs and expenses and exchange rate fluctuations despite a decrease in number of vehicles sold and an increase in raw material prices.

## b. Sales finance

Net sales in the sales finance business (including intersegment sales) for the three months ended June 30, 2022 decreased by ¥12.1 billion (4.5%) from the last year to ¥259.0 billion. Operating income decreased by ¥10.9 billion (11.1%) from the last year to ¥86.8 billion mainly from sales finance companies in the United States of America due to a decrease of the release of credit loss provisions.

## (Geographic segment)

## a. Japan

In the Japan market, the total industry volume (“TIV”) decreased by 14.1% year on year to 0.89 million units. The Group’s sales (on a retail basis) decreased by 0.1% from the last year to 89 thousand units. The Group’s market share increased to 10.1%, up 1.5 percentage points year on year.

As a result, net sales in Japan (including intersegment sales) for the three months ended June 30, 2022 decreased by ¥18.6 billion (2.5%) from the last year to ¥734.3 billion. The Group recorded operating loss of ¥51.7 billion, deteriorating by ¥1.5 billion from the last year mainly due to supply chain disruption coming from Shanghai lock down, a decrease in the number of export vehicles sold resulting from the semiconductor supply shortage and an increase in raw material prices.

## b. North America

In North America market, including Mexico and Canada, TIV decreased by 19.4% to 4.15 million units. The Group’s sales (on a retail basis) in North America decreased by 34.8% to 247 thousand units.

Meanwhile, net sales in North America (including intersegment sales) for the three months ended June 30, 2022 increased by ¥96.3 billion (9.0%) to ¥1,165.5 billion. The Group recorded operating income of ¥76.8 billion, decreased by ¥33.0 billion (30.0%) from the last year. For the increase of net sales was mainly due to an increase in net revenue per unit through strict control of sales incentives as well as favorable foreign exchange rate fluctuations despite a decrease in the number of vehicles sold resulting from the semiconductor supply shortage. For the decrease of operating income was mainly due to an increase in raw material prices and a decrease in profit of sales finance business.

In the United States of America market, TIV decreased by 21.6% to 3.46 million units. The Group sold (on a retail basis) 183 thousand units, down 38.6% from the last year. The Group's market share decreased by 1.5 percentage points to 5.3%.

c. Europe

In the Europe market, TIV decreased by 24.4% to 3.48 million units. The Group sold (on a retail basis) 68 thousand units in the Europe market down 25.2% from the last year. The Group's market share was 2.0%, remaining nearly flat from last year.

Meanwhile, net sales in Europe (including intersegment sales) for the three months ended June 30, 2022 were ¥260.6 billion, an increase of ¥16.7 billion (6.8%) from the last year. Operating income of ¥0.3 billion was recorded, improving by ¥19.3 billion from the last year mainly due to an increase in net revenue per unit by model mix improvement through increase sales of all-new "Qashqai" as well as strict control of sales incentives and pricing.

d. Asia

Sales volume (on a retail basis) in the Asia market, excluding China, decreased by 8.1% to 31 thousand units. Net sales in Asia (including intersegment sales) for the three months ended June 30, 2022 decreased by ¥13.2 billion (4.1%) from the last year to ¥306.2 billion. Operating income for the three months ended June 30, 2022 was ¥19.3 billion, an decrease of ¥1.3 billion (6.5%) from the last year.

In the China market, TIV increased by 5.9% to 6.23 million units. The Group's sales (on a retail basis) in China decreased by 15.2% from the last year to 299 thousand units mainly driven by "Sylphy" and "X-Trail" partially due to the semiconductor supply shortage, accounting for a market share of 4.8%, down 1.2 percentage points year on year. The operating results of Chinese joint venture, Dongfeng Motor Co., Ltd., are reflected as equity in earnings or losses of affiliates in non-operating income or expenses.

e. Other overseas countries

In other markets, consisting of Oceania, Middle East, South Africa, and Central and South America excluding Mexico, etc., the Group's sales volume (on a retail basis) decreased by 17.2% to 85 thousand units.

Meanwhile, net sales in other markets consisting of the aforementioned regions (including intersegment sales) for the three months ended June 30, 2022 increased by ¥48.0 billion (23.3%) from the last year to ¥253.9 billion. Operating income of ¥21.6 billion was recorded, increase by ¥10.6 billion (95.4%) from the last year.

(5) Analysis of sources of capital and liquidity

a. Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities decreased by ¥37.2 billion to ¥174.5 billion in the three months ended June 30, 2022 from ¥211.7 billion provided in the last year. This was mainly due to a decrease in sales finance portfolio.

(Cash flows from investing activities)

Net cash used in investing activities decreased by ¥16.9 billion to ¥62.3 billion in the three months ended June 30, 2022 from ¥79.2 billion used in the last year. This was mainly due to a decrease in the payment for purchase of leased vehicles and a decrease in a restricted cash related to asset back securities in sales finance business despite of a decrease in proceeds from sales of Daimler AG shares.

(Cash flows from financing activities)

Net cash used by financing activities was ¥564.2 billion in the three months ended June 30, 2022, an increase in cash outflows of ¥271.1 billion compared with ¥293.1 billion provided in the last year. This was mainly due to an increase in repayments of borrowings.

As the cash and cash equivalents in the automobile business at June 30, 2022 exceeded interest-bearing debt, the Group had a net cash position of ¥826.4 billion, and the free cash flows in the automobile business for the current first quarter were negative ¥304.6 billion.

Information by segments is as follows:

Prior first quarter (From April 1, 2021 To June 30, 2021)

	(Millions of yen)		
	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(242,095)	453,827	211,732
Cash flows from investing activities	67,702	(146,924)	(79,222)
Subtotal: Free Cash flows	(174,393)	306,903	132,510
Cash flows from financing activities	(48,086)	(245,030)	(293,116)

Current first quarter (From April 1, 2022 To June 30, 2022)

	(Millions of yen)		
	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(218,229)	392,735	174,506
Cash flows from investing activities	(86,322)	24,026	(62,296)
Subtotal: Free Cash flows	(304,551)	416,761	112,210
Cash flows from financing activities	(132,633)	(431,572)	(564,205)

Comparison to prior first quarter

	(Millions of yen)		
	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	23,866	(61,092)	(37,226)
Cash flows from investing activities	(154,024)	170,950	16,926
Subtotal: Free Cash flows	(130,158)	109,858	(20,300)
Cash flows from financing activities	(84,547)	(186,542)	(271,089)

#### b. Financial policies

Financial activities within the Group are managed centrally by the Finance and Accounting Department of the Company. The Group is engaged in activities to improve cash efficiency through the implementation of a global cash management system.

The Group has developed a basic financial strategy under which the Group raises funds from appropriate sources and maintains an appropriate level of liquidity and a sound financial position so that the Group can make investments in research and development activities, capital expenditures and its finance business on a timely basis.

The Group had ¥1,387.5 billion of cash and cash equivalents in the automobile business and the Group had approximately ¥2.1 trillion of committed lines available for drawing as of June 30, 2022. It is necessary to pay careful attention to the liquidity of the Group in view of the global semiconductor shortage and the recent cash usage in the automotive business. However, as the Group has entered into loan commitment agreements with major international banks in addition to the cash and cash equivalents as above, the Group believes that a level of liquidity sufficient to meet the Group's funding requirements is being maintained.

#### (6) Management policy and business strategies

The Group defined its corporate purpose as "Driving Innovation to Enrich People's Lives". This stated clearly the Company's raison d'être, the question of why we exist and the role we play for the society, based on "Enriching People's Lives" that has been a Nissan's corporate vision for years, keeping the founder's spirit of "Do what others don't dare to do". Meanwhile, the Group will strengthen its relationships with suppliers and dealers and work with them to bolster our business model.

As it develops as a company through its full range of global activities, Nissan seeks to not only create economic value but also contribute solutions to society as a leading global automaker. Nissan is committed to all stakeholders—including customers, shareholders, employees and the communities where it does business—and to delivering valuable and sustainable mobility for all. Furthermore, we pursue the realization of a zero-emission, zero-fatality society by actively contributing to the sustainable development of society. To be specific, the Group has set the goal to achieve carbon neutrality across the Company's operations and the life cycle of its products by 2050.

To achieve this goal, the Company announced on November 29, 2021, a long-term vision, Nissan Ambition 2030. In this vision, Nissan set the slogan as "Empowering Mobility and Beyond" and aimed to deliver two value propositions of "Empowering journeys" and "Empowering Society". To do so, we will drive innovation in the following fields.



<Accelerating electrified mobility with diverse choices and experiences>

Electrification is placed at the core of the Company's long-term strategy. Based on customer demands for a diverse range of exciting vehicles, the Company will introduce 23 new electrified models, including 15 new EVs by fiscal year 2030, aiming for an electrification mix of more than 50% globally across the Nissan and INFINITI brands. In order to achieve this objective, the Company aims to achieve an electrification mix of more than 40% globally by fiscal year 2026 through an investment of approximately 2 trillion yen and the introduction of 20 new EV and e-POWER equipped models.

< Increasing accessibility and innovation in mobility >

The Company will continue to evolve its lithium-ion battery technologies and introduce cobalt-free technology to bring down the cost by 65% by fiscal year 2028. The Company aims to launch EV with its proprietary all-solid-state batteries (ASSB) by fiscal year 2028 and set up a pilot plant in Yokohama as early as fiscal year 2024. With the introduction of breakthrough ASSB, we will be able to expand its EV offerings across segments and offer more dynamic performance.

In addition, the Company seeks to establish a global battery supply system to meet growing customer vehicle demand and support the growing number of EVs in use. Furthermore, by delivering advanced driving assistance and intelligence technologies, the Company aims for a world of zero deaths in traffic incidents and evolve diversified means of transportation. For this, the Company aims to expand ProPILOT technology to over 2.5 million Nissan and INFINITI vehicles by fiscal year 2026. Also, the Company aims to complete the development of next generation LiDAR systems by the mid-2020s and to be introduced on every new models by fiscal year 2030.

<Global ecosystem for mobility and beyond>

In addition to technology upgrade, the Company will localize manufacturing and sourcing to make EVs more competitive. The Company will expand the "EV36Zero", an EV Hub creating a world-first EV manufacturing ecosystem, which was launched in the UK to core markets including Japan, China and the U.S. EV36Zero is a fully integrated manufacturing and service ecosystem connecting mobility and energy management with the aim of realizing carbon neutrality. Along with 4R Energy, the Company's refurbishing infrastructure will support a circular economy in energy management, and the Company aims to fully commercialize its vehicle-to-everything and home battery systems in the mid-2020s.

Deeper collaboration with Alliance partners is also one of the essential factors to achieve our long-term vision. On January 27, 2022, the Company, Renault and MITSUBISHI MOTORS CORPORATION (hereinafter the "member companies") announced "Alliance 2030". This includes the common projects and roadmaps to strengthen our competitiveness and profitability by leveraging each of its strengths and complementing each other through our collaboration scheme. In this plan, the Alliance announced key initiatives such as investment of more than 23 billion Euros in the next five years, enhanced usage of common platforms, and reinforcement on common battery strategy for securing a global 220 GWh production capacity. Implementing this roadmap, the alliance will offer benefits to the three-member companies and their customers. After announcing its new cooperation business model on May 27, 2020, to support member-company competitiveness and profitability, the Alliance is now based on solid foundations, benefits from an efficient operational governance organization and from intensified as well as flexible cooperation. Continuing the Leader-Follower scheme defined, select technology is developed by one leading team with the support of the followers, thereby allowing each member of the Alliance to access all the key technologies.

The Group announced on May 28, 2020, a four-year plan, Nissan NEXT, to achieve sustainable growth, financial stability and profitability by the end of fiscal-year 2023. Nissan aims to achieve a 5% operating profit margin and a sustainable global market share of 6% by the end of fiscal year 2023, including proportionate contributions from its 50% equity joint venture in China. Our transformation plan aims to ensure steady growth instead of excessive sales expansion. We are now concentrating on our core competencies and enhancing the quality of our business, while maintaining financial discipline and focusing on net revenue per unit to achieve profitability. This coincides with the restoration of a culture defined by "Nissan-ness" for a new era.

Nissan will recover by the end of fiscal year 2023 and generate healthy free cash flows in the automobile segment. In fiscal year 2021, Nissan achieved positive net income attributable to owners of parent, and free cash flows in the automobile business in the second half of the year. Nissan must deliver value for customers around the world. To do this, we must make breakthroughs in the products, technologies and markets where we are competitive. This is Nissan's DNA. In this new era, Nissan remains people-focused, to deliver technologies for all people and to continue addressing challenges as only Nissan can.

(7) FY2022 business environment and major Key Performance Indicators

The global economy for the three months ended June 30, 2022, was affected by a continuation of the global uncertainties caused by the COVID pandemic and the fall-out from geopolitical issue surrounding Russia and Ukraine. The Company faced supply chain disruption coming from Shanghai lock down, continuous semiconductor shortages, and raw-material price inflation.

Given this environment, Nissan NEXT is in progress as planned with ongoing effort to introduce new products, improve the quality of sales, and strengthen its business foundation.

(8) Operating and financial issues to be addressed

Operating and financial issues to be addressed by the Group occurring during the fiscal year ended June 30, 2022, are as follows.

The former Representative Directors of the Company were indicted on suspicion of violating the Financial Instruments and Exchange Act (FIEA) (charged with submitting false Securities Reports) and a former Representative Director and Chairman was additionally indicted on suspicion of violating the Companies Act (charged with aggravated breach of trust). In conjunction with these indictments, the Company itself was indicted on suspicion of violating the FIEA. The Company took this situation very seriously and formed a Special Committee for Improving Governance (SCIG) consisting of several independent third parties and independent Outside Directors of the Company. On March 27, 2019, Nissan's board of directors received a report from the SCIG that summarizes the committee's proposals for governance improvements and recommends a framework for the best governance as a foundation for Nissan business operations in the future. The Company has made the transition to a three statutory committee format.

On September 9, 2019, the board of directors of the Company received a report from the Audit Committee on the internal investigation into misconduct led by the Company's former chairman and others. As stated in the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others", the report confirmed specific instances of misconduct. Among these instances, Ghosn's personal use of the company's assets and improper payments of financial "incentives" to Nissan distributors instructed by Ghosn are as follows. Since September 9, 2019, there have been no changes made to the following contents at the time of submission of this Securities Report. In the future, if significant progress occurs in the following contents, we will disclose in accordance with relevant laws and regulations.

A) Ghosn's personal use of the Company's assets

The report confirms that Ghosn used the company's assets for personal benefit, including:

- purchase of residences for exclusive personal use in Beirut and Rio de Janeiro using roughly 27 million U.S. dollars in investment funds from Zi-A Capital, a Nissan subsidiary established under the guise of investing in promising technology start-ups, and further misuse of other company funds to purchase or rent additional residences for personal use;
- payment of sums totaling more than 750,000 U.S. dollars to Ghosn's sister on the basis of a fictitious consulting contract, starting in 2003 and extending for over 10 years with no evidence of any services having been rendered;
- personal use of the corporate jets by Ghosn and members of his family;
- improper use of expenses toward family vacations and gifts of a personal nature;
- instruction of donations totaling more than 2 million U.S. dollars of company funds to universities in Ghosn's ancestral home country of Lebanon with no legitimate business purpose;
- transfer to Nissan in 2008 of foreign exchange swap contracts bearing unrealized losses of roughly 1.85 billion yen, based on a deceptive explanation to the Company's board regarding the nature of the transaction (in 2009, the swap contracts were secretly transferred back to a company related to Ghosn after being flagged as improper by Japan's financial authorities);
- improper payments totaling 7.8 million Euros to Ghosn from Nissan-Mitsubishi B.V. ("NMBV"), which is a joint venture established by Nissan and MITSUBISHI MOTORS CORPORATION, paid from April 2018 onward under the pretext of a salary and an employment contract with NMBV, despite the fact that no contract had been approved by the NMBV's board of directors.

B) Improper payments of financial "incentives" to Nissan distributors instructed by Ghosn

Ghosn instructed a Nissan subsidiary to make payments totaling 14.7 million U.S. dollars to a distributor managed by an acquaintance outside Japan who had previously offered him personal financial support (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of covering expenses for special business projects and were approved through Nissan's CEO Reserve, an emergency budget over which only Ghosn and a selected few direct subordinates had approval authority.

Ghosn also instructed a Nissan subsidiary to make payments totaling 32 million U.S. dollars to a distributor outside Japan, an employee of which transferred tens of millions of dollars to Ghosn and a company related to Ghosn (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of granting financial incentives to the distributor in question and were approved through the CEO Reserve.

The Company has received a written notice of commencement of trial procedures dated December 13, 2019, from the Commissioner of the FSA. In response to this written notice, on December 23, 2019, the Company has submitted a written answer not disputing the alleged facts and the amount of the administrative monetary penalty. After that, the Company has received the administrative monetary penalty payment order, dated February 27, 2020, of 2,424,895,000 yen from the Commissioner of the FSA.

On March 3, 2022, the Company received from the Tokyo District Court a guilty judgment regarding the violation of the FIEA (submission of annual securities reports containing false statements) and was ordered a penalty of 200,000,000 yen. The Company treats the judgment with utmost seriousness, and after careful consideration of the principal penalty and the findings in the judgment, the Company has decided not to appeal. Since the Company and the prosecutors did not appeal against the guilty judgment on the Company within the period determined by the Criminal Procedure Act, the judgement has been finalized.

On April 26, 2022, pursuant to the provisions of Article 185-8-6 of the FIEA, the FSA modified the penalty by deducting 200,000,000 yen, which is equal to the criminal penalty in the judgment, thereby making the total amount of the administrative penalty 2,224,895,000 yen. This administrative monetary penalty has been paid in full.

Also, in an unfair dismissal lawsuit filed in the Amsterdam District Court by Ghosn against NMBV and another Nissan's subsidiary, NMBV brought a counterclaim against Ghosn for repayment of the sums Ghosn appropriated unlawfully from NMBV. On May 20, 2021, The Amsterdam District Court dismissed Ghosn's claims and ordered Ghosn to return roughly 5 million Euros. On August 20, 2021, Ghosn submitted the statement of appeal to the Amsterdam Court of Appeal.

One of the residences purchased for personal use as a result of misuse of company funds by Ghosn has been sold.

The Company has filed a provisional disposition order in the British Virgin Islands against Ghosn and related parties for a luxury yacht and has filed a lawsuit based on the order seeking damages, etc. Also in Japan, the Company has filed lawsuits against Carlos Ghosn on February 12, 2020, and Greg Kelly, the former Representative Director of the Company, on January 19, 2022, seeking recovery of damages. Going forward, the Company will continue to take necessary measures based on the findings of the Company's internal investigation, including legal measures to recover damages, in order to account for the responsibility of the former chairman and others.

In December 2019, new management has been established, whose members have been selected by the Nomination Committee. As demonstrated by the establishment of new management, strengthening of the supervisory function of internal audit, and so on, the Company is working on various countermeasures to prevent recurrence.

The Company continues its efforts to improve its governance, including ongoing implementation of the improvement measures stated in the Improvement Measures Status Report submitted to Tokyo Stock Exchange on January 16, 2020, as well as reviewing necessary improvements from time to time going forward. The Company also continues to reform its corporate culture, renew corporate ethics, disclose corporate information appropriately and enhance compliance-focused management.

#### (9) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future.

The research-and-development costs of the Group amounted to ¥115.5 billion for the three months ended June 30, 2022.

### 3. Important business contracts

No important business contracts were determined or entered into during the current first quarter.

As described in the Securities Report of the prior fiscal year, in accordance with the Restated Alliance Master Agreement, each of Nissan and Renault s.a.s., a wholly owned subsidiary of Renault, entered into a management agreement (the "Management Agreement") with Renault-Nissan B.V., a company jointly and equally owned by Renault and Nissan. The Management Agreement between Nissan and Renault-Nissan B.V. expired on April 16, 2022.

### 3. Corporate Information

#### 1. Information on the Company's shares

##### (1) Number of shares and other

###### 1) Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

###### 2) Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of June 30, 2022	As of August 1, 2022 (filing date of this Quarterly Securities Report)		
Common stock	4,220,715,112	4,220,715,112	Prime Market of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	4,220,715,112	4,220,715,112	—	—

##### (2) Status of the share subscription rights

1) Stock option plans  
Not applicable

2) Other share subscription rights  
Not applicable

##### (3) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable

##### (4) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
From April 1, 2022 To June 30, 2022	—	4,220,715	—	605,813	—	804,470

##### (5) Principal shareholders

There is nothing to mention as this quarter is the first quarterly accounting period.

(6) Status of voting rights

The “Status of voting rights” as of the end of the current first quarter is presented as of March 31, 2022, the most recent record date, because the number of beneficiary shareholders as of June 30, 2022 could not be ascertained.

1) Shares issued

(As of March 31, 2022)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 27,235,500	—	—
	(Crossholding stock) Common stock 201,600	—	—
Shares with full voting rights (Others)	Common stock 4,192,444,400	41,924,444	—
Stocks of less than a standard unit	Common stock 833,612	—	—
Total shares issued	4,220,715,112	—	—
Total voting rights held by all shareholders	—	41,924,444	—

Note: “Stocks of less than a standard unit” include 53 shares of treasury stock and 30 crossholding shares.

Crossholding stocks of less than a standard unit (As of March 31, 2022)

Shareholder	Number of shares
Kai Nissan Motor Co., Ltd.	30

2) Treasury stock, etc.

(As of March 31, 2022)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama- shi, Kanagawa	27,235,500	—	27,235,500	0.65
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	53,200	91,000	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
Total		27,383,700	53,400	27,437,100	0.65

Note: The shares included in “Number of shares held under the names of others” represents those held by Nissan’s crossholding share association (address: 1-1-1 Takashima, Nishi-ku, Yokohama-shi, Kanagawa).  
(Fractional numbers under 100 have been omitted.)

**2. Members of the Board of Directors and Executive Officers**

Not applicable

#### 4. Financial Information

##### 1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

Pursuant to Article 5-2, Paragraph 2 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statement of cash flows are prepared.

##### 2. Quarterly review report

The quarterly consolidated financial statements for the current first quarter (from April 1, 2022 to June 30, 2022) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2022)	Current first quarter (As of June 30, 2022)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	1,432,047	1,259,876
Trade notes and accounts receivable, and contract assets	402,489	321,213
Sales finance receivables	6,274,750	6,565,846
Securities	360,645	209,322
Merchandise and finished goods	645,620	721,046
Work in process	83,939	121,196
Raw materials and supplies	634,922	738,268
Other	620,368	688,750
Allowance for doubtful accounts	(138,771)	(148,553)
Total current assets	10,316,009	10,476,964
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	599,682	613,455
Machinery, equipment and vehicles, net	※1 2,650,597	※1 2,790,536
Land	585,217	589,292
Construction in progress	140,056	108,296
Other, net	390,401	401,909
Total property, plant and equipment	4,365,953	4,503,488
Intangible fixed assets	119,187	133,750
Investments and other assets		
Investment securities	1,054,886	1,166,685
Other	516,008	598,762
Allowance for doubtful accounts	(6,959)	(7,323)
Total investments and other assets	1,563,935	1,758,124
Total fixed assets	6,049,075	6,395,362
Deferred assets		
Bond issuance costs	6,397	6,041
Total deferred assets	6,397	6,041
Total assets	16,371,481	16,878,367

(Millions of yen)

	Prior fiscal year (As of March 31, 2022)	Current first quarter (As of June 30, 2022)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,395,642	1,354,998
Short-term borrowings	1,050,036	1,103,115
Current portion of long-term borrowings	1,251,998	1,009,933
Commercial papers	185,705	147,226
Current portion of bonds	471,460	514,964
Lease obligations	48,395	49,091
Accrued expenses	841,386	879,801
Accrued warranty costs	98,367	104,754
Other	800,219	810,218
Total current liabilities	6,143,208	5,974,100
Long-term liabilities		
Bonds	2,263,336	2,393,749
Long-term borrowings	1,775,221	1,865,112
Lease obligations	86,173	90,517
Accrued warranty costs	112,804	118,218
Net defined benefit liability	191,073	205,555
Other	770,082	868,074
Total long-term liabilities	5,198,689	5,541,225
Total liabilities	11,341,897	11,515,325
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	816,472	816,469
Retained earnings	3,843,479	3,871,214
Treasury stock	(138,061)	(137,996)
Total shareholders' equity	5,127,704	5,155,501
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	3,428	3,412
Unrealized gain and loss from hedging instruments	17,230	(53,139)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(38,109)	(47,316)
Translation adjustments	(512,770)	(142,070)
Remeasurements of defined benefit plans	(16,882)	(17,968)
Total accumulated other comprehensive income	(547,103)	(257,081)
Non-controlling interests	448,983	464,622
Total net assets	5,029,584	5,363,042
Total liabilities and net assets	16,371,481	16,878,367



(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
Three month period ended June 30  
Quarterly consolidated statement of income

(Millions of yen)

	Prior first quarter (From April 1, 2021 To June 30, 2021)	Current first quarter (From April 1, 2022 To June 30, 2022)
Net sales	2,008,247	2,137,311
Cost of sales	1,676,260	1,796,947
Gross profit	331,987	340,364
Selling, general and administrative expenses		
Advertising expenses	56,202	57,334
Provision for warranty costs	25,144	25,108
Other selling expenses	6,261	18,021
Salaries and wages	95,661	104,024
Retirement benefit expenses	1,745	3,014
Provision for doubtful accounts	(9,637)	(3,064)
Other	80,929	71,022
Total selling, general and administrative expenses	256,305	275,459
Operating income	75,682	64,905
Non-operating income		
Interest income	3,069	6,620
Dividends income	2,929	29
Equity in earnings of affiliates	18,283	33,571
Derivative gain	—	59,947
Exchange gain	5,788	—
Miscellaneous income	5,366	2,826
Total non-operating income	35,435	102,993
Non-operating expenses		
Interest expense	14,087	14,981
Derivative loss	2,162	—
Exchange loss	—	41,763
Miscellaneous expenses	4,581	7,108
Total non-operating expenses	20,830	63,852
Ordinary income	90,287	104,046
Special gains		
Gain on sales of fixed assets	5,009	1,972
Gain on step acquisition	—	879
Other	83,209	429
Total special gains	88,218	3,280
Special losses		
Loss on sales of fixed assets	1,494	146
Loss on disposal of fixed assets	1,144	1,395
Other	5,328	175
Total special losses	7,966	1,716
Income before income taxes	170,539	105,610
Income taxes	48,835	53,231
Net income	121,704	52,379
Net income attributable to non-controlling interests	7,173	5,267
Net income attributable to owners of parent	114,531	47,112

Quarterly consolidated statement of comprehensive income

	(Millions of yen)	
	Prior first quarter (From April 1, 2021 To June 30, 2021)	Current first quarter (From April 1, 2022 To June 30, 2022)
Net income	121,704	52,379
Other comprehensive income		
Unrealized holding gain and loss on securities	(60,181)	339
Unrealized gain and loss from hedging instruments	3,906	(71,927)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	196	3,493
Translation adjustments	66,524	303,671
Remeasurements of defined benefit plans	(1,420)	(3,125)
The amount related to equity method companies	32,574	75,647
Total other comprehensive income	41,599	308,098
Comprehensive income	163,303	360,477
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	147,759	337,002
Comprehensive income attributable to non-controlling interests	15,544	23,475

## (3) Quarterly consolidated statement of cash flows

	(Millions of yen)	
	Prior first quarter (From April 1, 2021 To June 30, 2021)	Current first quarter (From April 1, 2022 To June 30, 2022)
<b>Cash flows from operating activities</b>		
Income before income taxes	170,539	105,610
Depreciation and amortization (for fixed assets excluding leased vehicles)	69,677	80,227
Depreciation and amortization (for long term prepaid expenses)	9,488	12,015
Depreciation and amortization (for leased vehicles)	92,065	83,928
Increase (decrease) in allowance for doubtful accounts	(16,739)	(1,826)
Interest and dividends income	(5,998)	(6,649)
Interest expense	45,972	44,705
Equity in losses (earnings) of affiliates	(18,283)	(33,571)
Loss (gain) on sales of fixed assets	(3,515)	(1,826)
Loss on disposal of fixed assets	1,144	1,395
Decrease (increase) in trade notes and accounts receivable, and contract assets	216,537	103,936
Decrease (increase) in sales finance receivables	242,001	208,178
Decrease (increase) in inventories	16,322	(111,673)
Increase (decrease) in trade notes and accounts payable	(443,031)	(140,597)
Retirement benefit expenses	(2,895)	(5,159)
Payments related to net defined benefit assets and liabilities	(6,289)	(6,058)
Other	(103,754)	(103,641)
<b>Subtotal</b>	<b>263,241</b>	<b>228,994</b>
Interest and dividends received	3,771	5,814
Proceeds from dividends income from affiliates accounted for by equity method	412	220
Interest paid	(34,277)	(31,510)
Income taxes paid	(21,415)	(29,012)
<b>Net cash provided by (used in) operating activities</b>	<b>211,732</b>	<b>174,506</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	317	401
Purchase of fixed assets	(89,366)	(96,670)
Proceeds from sales of fixed assets	13,266	5,584
Purchase of leased vehicles	(257,972)	(162,602)
Proceeds from sales of leased vehicles	204,334	178,928
Payments of long-term loans receivable	(14)	(12)
Collection of long-term loans receivable	49	724
Purchase of investment securities	(6,504)	(1,395)
Proceeds from sales of investment securities	149,987	—
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	—	(1,660)
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	154	—
Net decrease (increase) in restricted cash	(94,040)	6,668
Other	567	7,738
<b>Net cash provided by (used in) investing activities</b>	<b>(79,222)</b>	<b>(62,296)</b>

	(Millions of yen)			
	Prior first quarter (From April 1, 2021 To June 30, 2021)		Current first quarter (From April 1, 2022 To June 30, 2022)	
<b>Cash flows from financing activities</b>				
Net increase (decrease) in short-term borrowings		(207,917)		(95,389)
Proceeds from long-term borrowings		293,229		228,064
Proceeds from issuance of bonds		31,705		—
Repayments of long-term borrowings		(372,539)		(604,967)
Redemption of bonds		(25,000)		(57,310)
Repayments of lease obligations		(12,131)		(14,564)
Cash dividends paid		—		(19,573)
Cash dividends paid to non-controlling interests		(463)		(462)
Payments from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation		—		(4)
Net cash provided by (used in) financing activities		(293,116)		(564,205)
Effects of exchange rate changes on cash and cash equivalents		25,229		128,074
Increase (decrease) in cash and cash equivalents		(135,377)		(323,921)
Cash and cash equivalents at beginning of the period		2,034,026		1,792,692
Increase due to inclusion in consolidation		4,799		427
Cash and cash equivalents at end of the period	※1	1,903,448	※1	1,469,198

[Notes to Quarterly Consolidated Financial Statements]

(Specific accounting policies adopted in preparing quarterly consolidated financial statements)

Current first quarter (From April 1, 2022 To June 30, 2022)
(Calculation of tax expense) Income taxes are determined based on the amount of income before income taxes for the current first quarter ended June 30, 2022 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2023. Deferred income taxes are included in income taxes.

(Additional information)

Current first quarter (From April 1, 2022 To June 30, 2022)
(Adoption of the group tax sharing system) The Company and some of its domestic subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system from the current first quarter ended June 30, 2022. Accordingly, corporate, local corporate income taxes, and tax-effect accounting are accounted for and disclosed in accordance with “ <i>Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System</i> ” (PITF No. 42, August 12, 2021. Hereinafter “PITF 42”). In addition, based on Article 32 (1) of PITF 42, the effects of the change in accounting policies due to the adoption of PITF 42 are deemed negligible.

(For quarterly consolidated balance sheets)

1 ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2022)	Current first quarter (As of June 30, 2022)
Assets leased to others under lease agreements (lessor)	2,049,047	2,154,478

2 Guarantees and others

Prior fiscal year (As of March 31, 2022)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 15,720	Guarantees for employees' housing loans and others
1 foreign rental car company	(*2) 773	Guarantees for loans and others
Total	16,493	

(\*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(\*2) The guarantee balance of ¥773 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	6	Commitments to provide guarantees for loans

Current first quarter (As of June 30, 2022)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 14,984	Guarantees for employees' housing loans and others
1 foreign rental car company	(*2) 751	Guarantees for loans and others
	15,735	

(\*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(\*2) The guarantee balance of ¥ 751 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	6	Commitments to provide guarantees for loans

### 3 Contingent Liabilities

- Lawsuits related to Takata's airbag inflators  
Mainly in the United States ("U.S.") and Canada various putative class action lawsuits, civil lawsuits and lawsuits by states related to Takata's airbag inflator have been filed against the Company, consolidated subsidiaries and other Original Equipment Manufacturers. The lawsuits allege that the subject airbag inflators did not function properly, and seek, among others, damages for economic losses, incurred costs, decline in the value of vehicles, and, in certain cases, personal injury as well as punitive damages. Most of the class action lawsuits in the U.S. were consolidated into a multi-district litigation, and the court granted final approval to the proposed settlement in February 2018. This settlement payment has been paid in full.  
On the other hand, for other ongoing lawsuits, management has not recognized a provision for loss contingencies because as of the date of this report it is not possible to reasonably estimate the amount, if any, of any potential future losses because there are some uncertainties, such as these lawsuits are still in progress.
- Lawsuits related to misstatements in Annual Securities Reports ("Yukashoken-Houkokusho")  
As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.  
The consolidated financial results may be affected by the progress of legal proceedings.

(For quarterly consolidated statements of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheets as follows.

	(Millions of yen)	
	Prior first quarter (From April 1, 2021 To June 30, 2021)	Current first quarter (From April 1, 2022 To June 30, 2022)
Cash on hand and in banks	1,734,021	1,259,876
Time deposits with maturities of more than three months	(1,536)	—
Cash equivalents included in securities (*)	170,963	209,322
Cash and cash equivalents	1,903,448	1,469,198

\*These represent short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

Prior first quarter (From April 1, 2021 To June 30, 2021)

1. Dividends paid

Not applicable.

2. Dividends which the record date fell in the period from April 1 to June 30, 2021, and the effective date of which was after June 30, 2021

Not applicable.

Current first quarter (From April 1, 2022 To June 30, 2022)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 28, 2022	Common stock	19,573	5	March 31, 2022	June 29, 2022	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends which the record date fell in the period from April 1 to June 30, 2022, and the effective date of which was after June 30, 2022

Not applicable.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decision about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on the features of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance services and leasing to support the sales activities of the Automobile business.

2. Calculation method of net sales and profits or losses by reportable segments

In principle, the accounting method for the reportable segments is the same as basis of preparation for the quarterly consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction.

3. Net sales and profits or losses by reportable segments

Prior first quarter (From April 1, 2021 To June 30, 2021)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	1,745,525	262,722	2,008,247	—	2,008,247
Inter-segment sales or transfers	18,534	8,353	26,887	(26,887)	—
Total	1,764,059	271,075	2,035,134	(26,887)	2,008,247
Segment profits (losses)	(28,078)	97,698	69,620	6,062	75,682



Note 1: Quarterly consolidated financial statements by business segments

- The Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 10 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

Accounts	(Millions of yen)		
	Prior first quarter (As of June 30, 2021)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I. Current assets			
Cash on hand and in banks	1,559,095	174,926	1,734,021
Trade notes and accounts receivable, and contract assets	299,638	2,227	301,865
Sales finance receivables	(87,944)	6,103,304	6,015,360
Inventories	1,195,126	15,929	1,211,055
Other current assets	486,210	213,033	699,243
Total current assets	3,452,125	6,509,419	9,961,544
II. Fixed assets			
Property, plant and equipment, net	2,200,308	2,125,764	4,326,072
Investment securities	1,014,717	3,640	1,018,357
Other fixed assets	427,376	148,123	575,499
Total fixed assets	3,642,401	2,277,527	5,919,928
III. Deferred assets			
Bond issuance costs	6,908	—	6,908
Total deferred assets	6,908	—	6,908
Total assets	7,101,434	8,786,946	15,888,380
<b>Liabilities</b>			
I. Current liabilities			
Trade notes and accounts payable	1,117,687	33,898	1,151,585
Short-term borrowings	(526,759)	3,859,989	3,333,230
Lease obligations	39,152	681	39,833
Other current liabilities	1,347,789	471,792	1,819,581
Total current liabilities	1,977,869	4,366,360	6,344,229
II. Long-term liabilities			
Bonds	1,248,079	786,956	2,035,035
Long-term borrowings	125,616	1,745,466	1,871,082
Lease obligations	68,491	1,190	69,681
Other long-term liabilities	602,322	477,454	1,079,776
Total long-term liabilities	2,044,508	3,011,066	5,055,574
Total liabilities	4,022,377	7,377,426	11,399,803
<b>Net assets</b>			
I. Shareholders' equity			
Common stock	387,345	218,469	605,814
Capital surplus	644,315	172,756	817,071
Retained earnings	2,818,803	923,077	3,741,880
Treasury stock	(138,896)	—	(138,896)
Total shareholders' equity	3,711,567	1,314,302	5,025,869
II. Accumulated other comprehensive income			
Translation adjustments	(770,699)	(45,072)	(815,771)
Others	(110,104)	(9,868)	(119,972)
Total accumulated other comprehensive income	(880,803)	(54,940)	(935,743)
III. Non-controlling interests	248,293	150,158	398,451
Total net assets	3,079,057	1,409,520	4,488,577
Total liabilities and net assets	7,101,434	8,786,946	15,888,380

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥917,395 million.

## (2) Summarized quarterly consolidated statements of income by business segments

(Millions of yen)

Accounts	Prior first quarter (From April 1, 2021 To June 30, 2021)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	1,737,172	271,075	2,008,247
Cost of sales	1,501,903	174,357	1,676,260
Gross profit	235,269	96,718	331,987
Operating income as a percentage of net sales	(1.3%)	36.0%	3.8%
Operating income (loss)	(22,016)	97,698	75,682
Financial income / expenses, net	(8,081)	(8)	(8,089)
Other non-operating income and expenses, net	18,207	4,487	22,694
Ordinary income (loss)	(11,890)	102,177	90,287
Income before income taxes	64,893	105,646	170,539
Net income attributable to owners of parent	48,577	65,954	114,531

## (3) Summarized quarterly consolidated statements of cash flows by business segments

(Millions of yen)

Accounts	Prior first quarter (From April 1, 2021 To June 30, 2021)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	64,893	105,646	170,539
Depreciation and amortization	67,738	103,492	171,230
Decrease (increase) in sales finance receivables	(22,164)	264,165	242,001
Others	(352,562)	(19,476)	(372,038)
Net cash provided by (used in) operating activities	(242,095)	453,827	211,732
II. Cash flows from investing activities			
Proceeds from sales of investment securities	149,987	—	149,987
Purchase of fixed assets	(87,956)	(1,410)	(89,366)
Proceeds from sales of fixed assets	8,425	4,841	13,266
Purchase of leased vehicles	—	(257,972)	(257,972)
Proceeds from sales of leased vehicles	—	204,334	204,334
Others	(2,754)	(96,717)	(99,471)
Net cash provided by (used in) investing activities	67,702	(146,924)	(79,222)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(270,892)	62,975	(207,917)
Net change in long-term borrowings and redemption of bonds	(23,168)	(81,142)	(104,310)
Proceeds from issuance of bonds	(8)	31,713	31,705
Others	245,982	(258,576)	(12,594)
Net cash provided by (used in) financing activities	(48,086)	(245,030)	(293,116)
IV. Effect of exchange rate changes on cash and cash equivalents	20,951	4,278	25,229
V. Increase (decrease) in cash and cash equivalents	(201,528)	66,151	(135,377)
VI. Cash and cash equivalents at the beginning of the period	1,896,134	137,892	2,034,026
VII. Increase due to inclusion in consolidation	4,799	—	4,799
VIII. Cash and cash equivalents at the end of the period	1,699,405	204,043	1,903,448

Notes:1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥92,082 million eliminated for net increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥11,460 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Prior first quarter (From April 1, 2021 To June 30, 2021)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	416,416	989,799	201,890	199,833	200,309	2,008,247	—	2,008,247
(2) Inter-segment sales	336,520	79,421	41,990	119,520	5,610	583,061	(583,061)	—
Total	752,936	1,069,220	243,880	319,353	205,919	2,591,308	(583,061)	2,008,247
Operating income (loss)	(50,206)	109,820	(19,045)	20,637	11,041	72,247	3,435	75,682

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

Current first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	1,882,660	254,651	2,137,311	—	2,137,311
Inter-segment sales or transfers	14,246	4,352	18,598	(18,598)	—
Total	1,896,906	259,003	2,155,909	(18,598)	2,137,311
Segment profits (losses)	(27,536)	86,817	59,281	5,624	64,905

Note 1: Quarterly consolidated financial statements by business segments

- The Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 10 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

Accounts	(Millions of yen)		
	Current first quarter (As of June 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I. Current assets			
Cash on hand and in banks	1,180,214	79,662	1,259,876
Trade notes and accounts receivable, and contract assets	317,010	4,203	321,213
Sales finance receivables	(85,274)	6,651,120	6,565,846
Inventories	1,569,825	10,685	1,580,510
Other current assets	666,085	83,434	749,519
Total current assets	3,647,860	6,829,104	10,476,964
II. Fixed assets			
Property, plant and equipment, net	2,333,219	2,170,269	4,503,488
Investment securities	1,162,207	4,478	1,166,685
Other fixed assets	550,443	174,746	725,189
Total fixed assets	4,045,869	2,349,493	6,395,362
III. Deferred assets			
Bond issuance costs	5,625	416	6,041
Total deferred assets	5,625	416	6,041
Total assets	7,699,354	9,179,013	16,878,367
<b>Liabilities</b>			
I. Current liabilities			
Trade notes and accounts payable	1,318,378	36,620	1,354,998
Short-term borrowings	(985,428)	3,760,666	2,775,238
Lease obligations	48,371	720	49,091
Other current liabilities	1,367,885	426,888	1,794,773
Total current liabilities	1,749,206	4,224,894	5,974,100
II. Long-term liabilities			
Bonds	1,390,129	1,003,620	2,393,749
Long-term borrowings	18,177	1,846,935	1,865,112
Lease obligations	89,799	718	90,517
Other long-term liabilities	624,767	567,080	1,191,847
Total long-term liabilities	2,122,872	3,418,353	5,541,225
Total liabilities	3,872,078	7,643,247	11,515,325
<b>Net assets</b>			
I. Shareholders' equity			
Common stock	381,926	223,888	605,814
Capital surplus	637,078	179,391	816,469
Retained earnings	3,166,019	705,195	3,871,214
Treasury stock	(137,996)	—	(137,996)
Total shareholders' equity	4,047,027	1,108,474	5,155,501
II. Accumulated other comprehensive income			
Translation adjustments	(349,810)	207,740	(142,070)
Others	(135,480)	20,469	(115,011)
Total accumulated other comprehensive income	(485,290)	228,209	(257,081)
III. Non-controlling interests	265,539	199,083	464,622
Total net assets	3,827,276	1,535,766	5,363,042
Total liabilities and net assets	7,699,354	9,179,013	16,878,367

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,337,652 million.

## (2) Summarized quarterly consolidated statements of income by business segments

(Millions of yen)

Accounts	Current first quarter (From April 1, 2022 To June 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	1,878,308	259,003	2,137,311
Cost of sales	1,638,446	158,501	1,796,947
Gross profit	239,862	100,502	340,364
Operating income as a percentage of net sales	(1.2%)	33.5%	3.0%
Operating income (loss)	(21,912)	86,817	64,905
Financial income / expenses, net	(8,324)	(8)	(8,332)
Other non-operating income and expenses, net	47,781	(308)	47,473
Ordinary income	17,545	86,501	104,046
Income before income taxes	17,738	87,872	105,610
Net income (loss) attributable to owners of parent	(9,622)	56,734	47,112

## (3) Summarized quarterly consolidated statements of cash flows by business segments

(Millions of yen)

Accounts	Current first quarter (From April 1, 2022 To June 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	17,738	87,872	105,610
Depreciation and amortization	83,833	92,337	176,170
Decrease (increase) in sales finance receivables	(24,600)	232,778	208,178
Others	(295,200)	(20,252)	(315,452)
Net cash provided by (used in) operating activities	(218,229)	392,735	174,506
II. Cash flows from investing activities			
Purchase of fixed assets	(95,854)	(816)	(96,670)
Proceeds from sales of fixed assets	3,802	1,782	5,584
Purchase of leased vehicles	—	(162,602)	(162,602)
Proceeds from sales of leased vehicles	—	178,928	178,928
Others	5,730	6,734	12,464
Net cash provided by (used in) investing activities	(86,322)	24,026	(62,296)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(443,514)	348,125	(95,389)
Net change in long-term borrowings and redemption of bonds	(17,844)	(416,369)	(434,213)
Others	328,725	(363,328)	(34,603)
Net cash provided by (used in) financing activities	(132,633)	(431,572)	(564,205)
IV. Effect of exchange rate changes on cash and cash equivalents	123,238	4,836	128,074
V. Increase (decrease) in cash and cash equivalents	(313,946)	(9,975)	(323,921)
VI. Cash and cash equivalents at the beginning of the period	1,700,990	91,702	1,792,692
VII. Increase due to inclusion in consolidation	427	—	427
VIII. Cash and cash equivalents at the end of the period	1,387,471	81,727	1,469,198

Notes:1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥401,008 million eliminated for net increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥27,253 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	412,041	1,064,526	222,993	185,689	252,062	2,137,311	—	2,137,311
(2) Inter-segment sales	322,229	100,934	37,571	120,553	1,860	583,147	(583,147)	—
Total	734,270	1,165,460	260,564	306,242	253,922	2,720,458	(583,147)	2,137,311
Operating income (loss)	(51,695)	76,843	305	19,294	21,571	66,318	(1,413)	64,905

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

4. Information about the impairment loss on fixed assets by reportable segments

Prior first quarter (From April 1, 2021 To June 30, 2021)

There were no significant impairment losses on fixed assets in the reportable segments for the three months ended June 30, 2021.

Current first quarter (From April 1, 2022 To June 30, 2022)

There were no significant impairment losses on fixed assets in the reportable segments for the three months ended June 30, 2022.

5. Information about goodwill by reportable segments

Prior first quarter (From April 1, 2021 To June 30, 2021)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2021.

Current first quarter (From April 1, 2022 To June 30, 2022)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2022.

6. Information about the gain recognized on negative goodwill by reportable segments

Prior first quarter (From April 1, 2021 To June 30, 2021)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2021.

Current first quarter (From April 1, 2022 To June 30, 2022)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2022.

## 7. Information about geographical area

### Net sales

Prior first quarter (From April 1, 2021 To June 30, 2021)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
358,618	959,012	767,789	226,081	230,608	233,928	2,008,247

- Notes: 1. Regions represent customers' location.  
 2. Areas are segmented based on their geographical proximity and their mutual operational relationship.  
 3. Major countries and areas which belong to segments other than Japan are as follows:  
 (1) North America : The United States of America, Canada and Mexico  
 (2) Europe : France, The United Kingdom, Spain, Russia and other European countries  
 (3) Asia : China, Thailand, India and other Asian countries  
 (4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

Current first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
360,874	1,023,811	801,406	247,273	216,728	288,625	2,137,311

- Notes: 1. Regions represent customers' location.  
 2. Areas are segmented based on their geographical proximity and their mutual operational relationship.  
 3. Major countries and areas which belong to segments other than Japan are as follows:  
 (1) North America : The United States of America, Canada and Mexico  
 (2) Europe : France, The United Kingdom, Spain, Russia and other European countries  
 (3) Asia : China, Thailand, India and other Asian countries  
 (4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

(Revenue recognition)

Information about breakdown of revenue from contracts with customers

Prior first quarter (From April 1, 2021 To June 30, 2021)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	327,787	9,567	337,354
North America	756,269	26,031	782,300
of which U.S.A.	628,580	—	628,580
Europe	224,720	—	224,720
Asia	205,154	471	205,625
Other overseas countries	225,352	918	226,270
Revenue from contracts with customers	1,739,282	36,987	1,776,269
Revenue from the other sources	6,243	225,735	231,978
Sales to third parties	1,745,525	262,722	2,008,247

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 "Accounting Standard for Financial Instruments" and lease revenue based on ASBJ Statement No. 13 "Accounting Standard for Lease Transactions." These include revenue recognized under International Financial Reporting Standards (IFRS) 9 "Financial Instruments" and IFRS 16 "Leases" as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 "Receivables" and ASC 842 "Leases" that are adopted by foreign subsidiaries.

Current first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	330,660	9,573	340,233
North America	830,196	22,027	852,223
of which U.S.A.	671,965	200	672,165
Europe	246,195	—	246,195
Asia	189,836	482	190,318
Other overseas countries	280,530	1,010	281,540
Revenue from contracts with customers	1,877,417	33,092	1,910,509
Revenue from the other sources	5,243	221,559	226,802
Sales to third parties	1,882,660	254,651	2,137,311

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 "Accounting Standard for Financial Instruments" and lease revenue based on ASBJ Statement No. 13 "Accounting Standard for Lease Transactions." These include revenue recognized under International Financial Reporting Standards (IFRS) 9 "Financial Instruments" and IFRS 16 "Leases" as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 "Receivables" and ASC 842 "Leases" that are adopted by foreign subsidiaries.



(Amounts per share)

Basic earnings per share, diluted earnings per share and the basis for calculation thereof are as follows.

	Prior first quarter (From April 1, 2021 To June 30, 2021)	Current first quarter (From April 1, 2022 To June 30, 2022)
(1) Basic earnings per share	¥29.26	¥12.04
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	114,531	47,112
Net income attributable to owners of parent relating to common stock (Millions of yen)	114,531	47,112
Average number of shares of common stock during the period (Thousands of shares)	3,913,823	3,914,428
(2) Diluted earnings per share	¥29.26	¥12.04
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	—
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

(Significant subsequent events)

Not applicable

## 2. Other

Significant lawsuits, etc. relating to operations and other matters

- Lawsuits related to Takata's airbag inflators

Mainly in the United States ("U.S.") and Canada various putative class action lawsuits, civil lawsuits and lawsuits by states related to Takata's airbag inflator have been filed against the Company, consolidated subsidiaries and other Original Equipment Manufacturers. The lawsuits allege that the subject airbag inflators did not function properly, and seek, among others, damages for economic losses, incurred costs, decline in the value of vehicles, and, in certain cases, personal injury as well as punitive damages. Most of the class action lawsuits in the U.S. were consolidated into a multi-district litigation, and the court granted final approval to the proposed settlement in February 2018. This settlement payment has been paid in full. At present, there are some ongoing lawsuits other than the above.

- Lawsuits related to misstatements in Annual Securities Reports ("Yukashoken-Houkokusho")

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

- Litigation for damages related to vehicle distribution agreement dispute

On July 4, 2019, Al Dahana filed a lawsuit against the Company, its consolidated subsidiary, Nissan Middle East FZE and its equity-method affiliate, Nissan Gulf FZCO, in the Dubai Court of First Instance in relation to a vehicle distribution agreement dispute. On September 29, 2021, the Dubai Court of First Instance ruled that the Company and Nissan Middle East FZE must pay AED 1,159,777,806.50 plus interest. The Company had filed an appeal against this court judgment.

On June 8, 2022, the Dubai Court of Appeal reversed the judgment of the Dubai Court of First Instance. Al Dahana may file a further appeal to the Dubai Court of Cassation to challenge this decision. The Company maintains that it has fully complied with its contractual obligations and will challenge any appeal to the Dubai Court of Cassation.

## **Part II Information on Guarantors for the Company**

Not applicable

(For Translation Purposes Only)

## Independent Auditor's Quarterly Review Report

July 29, 2022

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Masanori Enomoto
Designated and Engagement Partner Certified Public Accountant	Takayuki Ando
Designated and Engagement Partner Certified Public Accountant	Masao Yamamoto

### Auditor's Conclusion

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Act of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of June 30, 2022, the quarterly consolidated statements of income, comprehensive income, and cash flows for the three-month period then ended, and the related notes included in "Financial Information".

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group at June 30, 2022, and the consolidated results of their operations and their cash flows for the three-month period then ended in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

### Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for quarterly financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

### Management's and the Audit Committee's Responsibilities for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles for quarterly consolidated financial statements generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.

## **Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements**

Our objective is to issue an auditor's quarterly review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for quarterly financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the quarterly review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not presented fairly in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's quarterly review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's quarterly review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the quarterly consolidated financial statements, including the disclosures, and whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.
- Obtain evidence regarding the financial information of the entities or business activities within the Group to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance of the review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the quarterly review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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#### Notes:

1. The original copy of the above Independent Auditor's Quarterly Review Report is in the custody of the Company—the submitter of this Quarterly Securities Report.
2. The XBRL data is not included in the scope of Quarterly Review.

**【Cover】**

**【Document Submitted】** Confirmation Note

**【Article of the Applicable Law Requiring Submission of This Document】** Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act

**【Filed to】** Director, Kanto Local Finance Bureau

**【Date of Submission】** August 1, 2022

**【Company Name】** Nissan Jidosha Kabushiki-Kaisha

**【Company Name (in English)】** Nissan Motor Co., Ltd.

**【Position and Name of Representative】** Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer

**【Position and Name of Chief Financial Officer】** Stephen Ma, Executive Officer, Chief Financial Officer

**【Location of Head Office】** 2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa

**【Place Where Available for Public Inspection】** Tokyo Stock Exchange, Inc.  
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

## **1. Accuracy of the Descriptions in This Quarterly Securities Report**

Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer of Nissan Motor Co., Ltd., and Stephen Ma, Executive Officer, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the first quarter (from April 1, 2022 to June 30, 2022) of the 124th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Act.

## **2. Special Affairs**

There are no noteworthy matters that are pertinent to this Quarterly Securities Report.