NISSAN
MOTOR CORPORATION

November 09, 2022

Nissan reports first-half results for fiscal year 2022

First-half operating profit rises 12.6% to 156.6 billion; forecast full-year operating profit revised upwards by 44% to 360 billion yen

YOKOHAMA, Japan (Nov. 9, 2022) – Nissan Motor Co., Ltd. today announced financial results for the six-months ended September 30, 2022, and revised upward its full-year revenue and profit outlook for fiscal 2022.

Fiscal year 2022 first-half financial highlights

Consolidated net revenue increased by 715.3 billion yen to 4.66 trillion yen, with consolidated operating profit rising 17.5 billion yen to 156.6 billion yen, representing an operating profit margin of 3.4%. Net income[1] was 64.5 billion yen.

The increased revenue and operating profit were achieved despite a severe business environment in the first half of the fiscal year, with raw material prices rising sharply and sales volume falling below the previous year's level due to semiconductor supply shortages and the impact of COVID-related lockdowns in Shanghai, China.

Through steady implementation of the Nissan NEXT transformation plan, the company improved net revenue per unit by continuing to improve the quality of sales in each market and reducing selling expenses. The improved performance over the previous fiscal year also reflected recent exchange rates and a weaker than expected yen.

The following table summarizes Nissan's financial results for the first half of fiscal year 2022, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis[2]

Yen in billions	FY21 first half	FY22 first half	Variance vs FY21
Net revenue	3,947.0	4,662.3	+715.3
Operating profit	139.1	156.6	+17.5
Operating margin %	3.5%	3.4%	-0.1 percentage points
Ordinary profit	184.5	196.9	+12.4
Net income[1]	168.6	64.5	-104.1

Based on average foreign exchange rates of JPY 134 /USD and JPY 139 /EUR for FY22 H1

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 212.6 billion yen, equivalent to an operating margin of 4.0%. Net income[1] was 64.5 billion yen.

Fiscal year 2022 second-quarter financial highlights

Consolidated net revenue was 2.52 trillion yen in the three-month period to September 30, 2022, with consolidated operating profit rising 44.5% to 91.7 billion yen, representing an operating profit margin of 3.6%. Nissan achieved the stronger second quarter results despite challenging business conditions. In addition, net income[1] was 17.4 billion yen, down from the previous year due to a one-time loss of 24.1 billion yen recorded in the second quarter associated with the company's withdrawal from the Russian market, and a decrease in equity in earnings of affiliates. In the second quarter, free cash flow from the automobile business was a positive 206.6 billion yen.

The following table summarizes Nissan's financial results for the three months ended September 30, 2022, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis[2]

Yen in billions	FY21 Q2	FY22 Q2	Variance vs FY21
Net revenue	1,938.8	2,524.9	+586.1
Operating profit	63.4	91.7	+28.3
Net income[1]	54.1	17.4	-36.7

Based on average foreign exchange rates of JPY 138 /USD and JPY 139 /EUR for FY22 Q2

FY2022 outlook

For the 12-month period to March 31, 2023, Nissan expects sales volume to decrease by 7.5% over the previous forecast to 3.7 million units. In the second half of the fiscal year, the company expects to face continued shortages of semiconductor supply and increasing raw material prices. Despite these challenges, Nissan will continue to introduce new models and improve the quality of sales. In addition, due to recent fluctuations in foreign exchange rates and the significant weakening of the yen, Nissan has revised its exchange rate assumptions accordingly.

Taking these factors into consideration, Nissan has revised its full year forecast for fiscal 2022. The revised forecast reflects a 900.0 billion yen upward adjustment in net revenue and a 110.0 billion yen increase in operating profit compared with the previous forecast.

Net income[1] attributable to owners of the parent has been revised upward by 5 billion yen to 155 billion yen from the previously announced forecast. This revision factors in an extraordinary loss of approximately 100 billion yen expected to be incurred in connection with the withdrawal from the Russian market.

The company has filed the following fiscal-year outlook with the Tokyo Stock Exchange.

Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2023, are:

TSE report basis – China JV equity basis[2]

Yen in billions	Previous FY22 outlook	Revised FY22 outlook	Variance vs previous outlook
Net revenue	10,000.0	10,900.0	+900.0
Operating profit	250.0	360.0	+110.0
Net income[1]	150.0	155.0	+5.0

Based on average foreign exchange rates of JPY 135 /USD and JPY 137 /EUR for the revised FY22 outlook

Nissan CEO Makoto Uchida said: "Our strong first half performance reflects our steadily improving profit structure and strong business foundations, as well as the exchange-rate impact of the historically weak yen. We achieved this encouraging result even though the business environment became more challenging due to the ongoing shortage of semiconductors and soaring raw material prices.

"In this environment, all Nissan employees worked together to maintain financial discipline and improve quality of sales. In addition, our newly introduced models have been very well received by customers in their respective regions. Although we expect the business environment to remain challenging in the second half, we aim to achieve our upwardly revised forecast by continuing to implement the Nissan NEXT business transformation plan."

1 Net income attributable to owners of the parent

2 Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan's results in revenue and operating profit.

To learn more about Nissan's financial performance, visit https://www.nissan-global.com/EN/IR/FINANCIAL/.

For more information about Nissan's products, services and commitment to sustainable mobility, visit nissan-global.com. You can also follow us on Facebook, Instagram, Twitter and LinkedIn and see all our latest videos on YouTube.

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CONSOLIDATED FINANCIAL INFORMATION -1

(November 9, 2022)
NISSAN MOTOR CO., LTD.
Global Communications Division

(BILLIONS OF YEN)	RESULTS 1st half of FY2022 22/4-22/9		RESULTS 1st half of FY2021 21/4-21/9		RESULTS 2nd quarter of FY2022 22/7-22/9		RESULTS 2nd quarter of FY2021 21/7-21/9		FORECAST FY2022 22/4-23/3
NET SALES (1)	4,662.3	18.1%	3,947.0	27.6%	2,524.9	30.2%	1,938.8	1.1%	10,900.0
JAPAN	1,715.2	12.1%	1,530.5	26.1%	980.9	26.2%	777.5	5.0%	
NORTH AMERICA	2,538.8	26.3%	2,009.4	30.5%	1,373.3	46.1%	940.2	-2.6%	
EUROPE	555.7	7.9%	515.1	27.9%	295.1	8.8%	271.2	-8.3%	
ASIA	670.3	6.9%	626.9	33.6%	364.1	18.4%	307.6	16.0%	
OTHERS	540.8	29.6%	417.2	118.1%	286.9	35.8%	211.3	66.0%	
SUB-TOTAL	6,020.8	18.1%	5,099.1	33.6%	3,300.3	31.6%	2,507.8	4.7%	
ELIMINATION	-1,358.5	-	-1,152.1	-	-775.4	-	-569.0	-	
OPERATING INCOME (1)	156.6	12.6%	139.1	(-)	91.7	44.5%	63.4	(-)	360.0
JAPAN	-95.6	(-)	-92.4	(-)	-43.9	(-)	-42.2	(-)	
NORTH AMERICA	174.9	-6.4%	186.8	878.7%	98.1	27.4%	77.0	71.5%	
EUROPE	-6.2	(-)	-24.3	(-)	-6.5	(-)	-5.3	(-)	
ASIA	46.8	19.3%	39.2	92.1%	27.5	48.1%	18.5	47.1%	
OTHERS	41.2	75.2%	23.5	(-)	19.6	57.3%	12.5	(-)	
SUB-TOTAL	161.1	21.3%	132.8	(-)	94.8	56.6%	60.5	61033.3%	
ELIMINATION	-4.5	-	6.3	-	-3.1	-	2.9	-	
ORDINARY INCOME	196.9	6.7%	184.5	(-)	92.9	-1.4%	94.2	21221.3%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	64.5	-61.8%	168.6	(-)	17.4	-67.9%	54.1	(-)	155.0
BASIC EARNINGS PER SHARE (YEN)	16.47		43.09		4.44		13.83		39.59
DILUTED EARNINGS PER SHARE (YEN)	16.47		43.09		4.44		13.83		
FOREIGN EXCHANGE RATE									
YEN/USD	134		110		138		110		135
YEN/EUR	139		131		139		130		137
CAPITAL EXPENDITURE (2)	107.4		134.3		64.2		79.0		440.0
DEPRECIATION (2)	155.0		145.5		78.6		74.5		335.0
RESEARCH & DEVELOPMENT COSTS	232.1		225.5		116.6		110.4		550.0
TOTAL ASSETS	17,598.3		15,583.3		-		-		
NET ASSETS	5,593.7		4,566.8		-		-		
EQUITY RATIO (%)	29.0		26.7		-		-		
PERFORMANCE DESCRIPTION	Increased net sales and decreased profit (Operating income and Ordinary income are increased)		Increased net sales and profit		Increased net sales and decreased profit (Operating income is increased)		Increased net sales and profit		

Notes:
* TSE report basis / China JV Equity basis
* The % figures, unless otherwise described, show the changes over the same period of the previous FY
(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follow
  * North America: U.S.A., Canada and Mexico
  * Europe: France, U.K., Spain, Russia and other European countries
  * Asia: China, Thailand, India and other Asian countries
  * Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico
(2) Including finance leases related amount.

CONSOLIDATED FINANCIAL INFORMATION -2

Global Retail Sales Volume & Production Volume

(November 9, 2022)
NISSAN MOTOR CO., LTD.
Global Communications Division

(THOUSAND UNITS)	RESULTS 1st half of FY2022 22/4-22/9		RESULTS 1st half of FY2021 21/4-21/9		RESULTS 2nd quarter of FY2022 22/7-22/9		RESULTS 2nd quarter of FY2021 21/7-21/9		FORECAST FY2022 22/4-23/3
SALES VOLUME									
GLOBAL RETAIL									
JAPAN (INCL.MINI)	206	5.3%	196	-4.1%	116	9.8%	106	-11.6%	480
NORTH AMERICA	451	-30.8%	652	25.0%	204	-25.4%	274	-8.6%	1,190
USA ONLY	337	-32.2%	497	24.8%	154	-22.6%	199	-10.0%	
EUROPE	132	-23.2%	172	0.1%	64	-20.9%	81	-31.3%	300
ASIA (1)	622	-21.8%	795	17.6%	284	-28.0%	395	-9.6%	
CHINA ONLY	546	-22.7%	706	18.4%	247	-30.2%	354	-9.2%	1,220
OTHERS	159	-15.3%	187	49.0%	81	-17.6%	99	21.3%	(2) 510
TOTAL	1,569	-21.6%	2,002	17.8%	750	-21.4%	954	-9.6%	3,700
PRODUCTION VOLUME									
GLOBAL BASIS									
JAPAN	256	18.2%	216	25.8%	152	35.2%	112	-0.1%	
NORTH AMERICA (3)	453	5.8%	428	23.9%	236	19.3%	198	-29.9%	
EUROPE (4)	129	7.4%	120	12.6%	61	-6.9%	65	-30.5%	
ASIA (5)	715	-12.1%	813	22.7%	324	-20.7%	409	-14.3%	
OTHERS (6)	65	18.3%	55	82.8%	33	15.0%	29	3.9%	
TOTAL	1,618	-0.9%	1,633	24.0%	806	-0.8%	813	-18.2%	

Notes:
* The % figures, unless otherwise described, show the changes over the same period of the previous FY.
* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.
(1) Includes Oceanina
(2) Includes Asia (except China)
(3) U.S.A. and Mexico production
(4) U.K.,Spain,Russia and France production
(5) Taiwan, Thailand, Philippines, China and India production
(6) South Africa, Brazil, Egypt and Argentina production

(THOUSAND UNITS)	RESULTS 1st half of FY2022 22/4-22/9		RESULTS 1st half of FY2021 21/4-21/9		RESULTS 2nd quarter of FY2022 22/7-22/9		RESULTS 2nd quarter of FY2021 21/7-21/9	
CONSOLIDATED								
WHOLESALE VOLUME								
JAPAN	210	7.7%	195	1.1%	112	12.1%	100	-13.8%
OVERSEAS	869	-2.8%	894	28.6%	447	1.9%	439	-10.5%
TOTAL	1,079	-0.9%	1,089	22.6%	560	3.8%	539	-11.2%
CONSOLIDATED								
PRODUCTION VOLUME								
JAPAN	256	18.2%	216	25.8%	152	35.2%	112	-0.1%
OVERSEAS CONSOLIDATED SUBSIDIARIES	761	4.0%	731	37.4%	394	7.6%	366	-18.1%
TOTAL	1,016	7.3%	947	34.5%	546	14.1%	478	-14.5%

Notes:
* Consolidated wholesale volume and production volume are based on financial statements.

NISSAN
MOTOR CORPORATION

FY2022 first-half financial results

November 9th, 2022
Nissan Motor Co., Ltd.

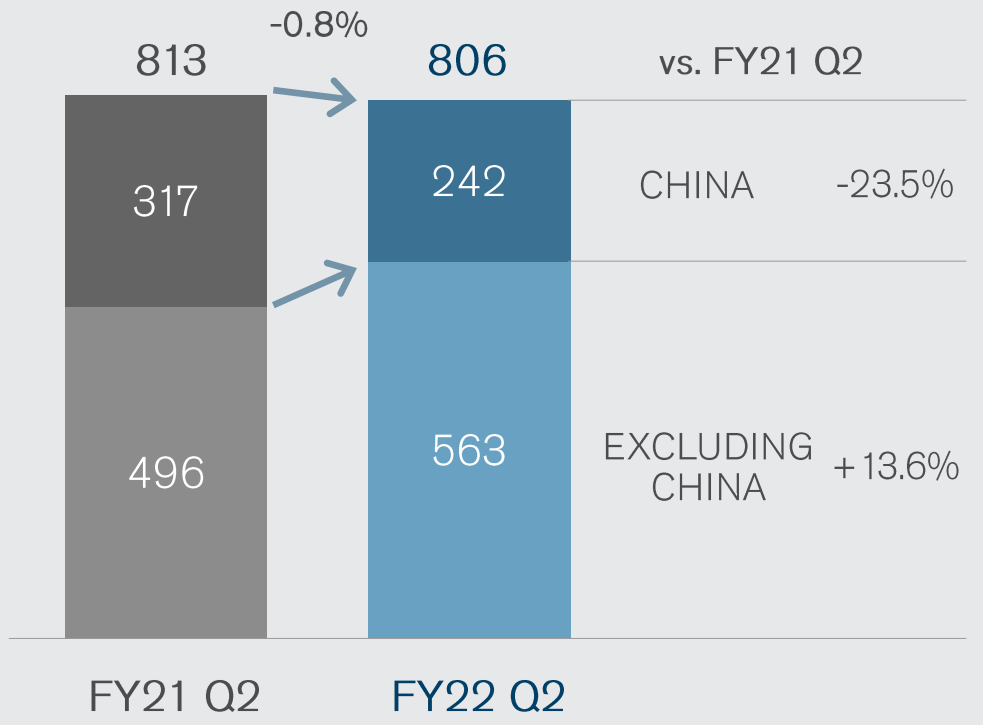
FY22 1st HALF RESULTS

FY22 OUTLOOK

FY22 2nd QUARTER (3 MONTHS) VOLUME RESULTS

PRODUCTION VOLUME

[K-units]

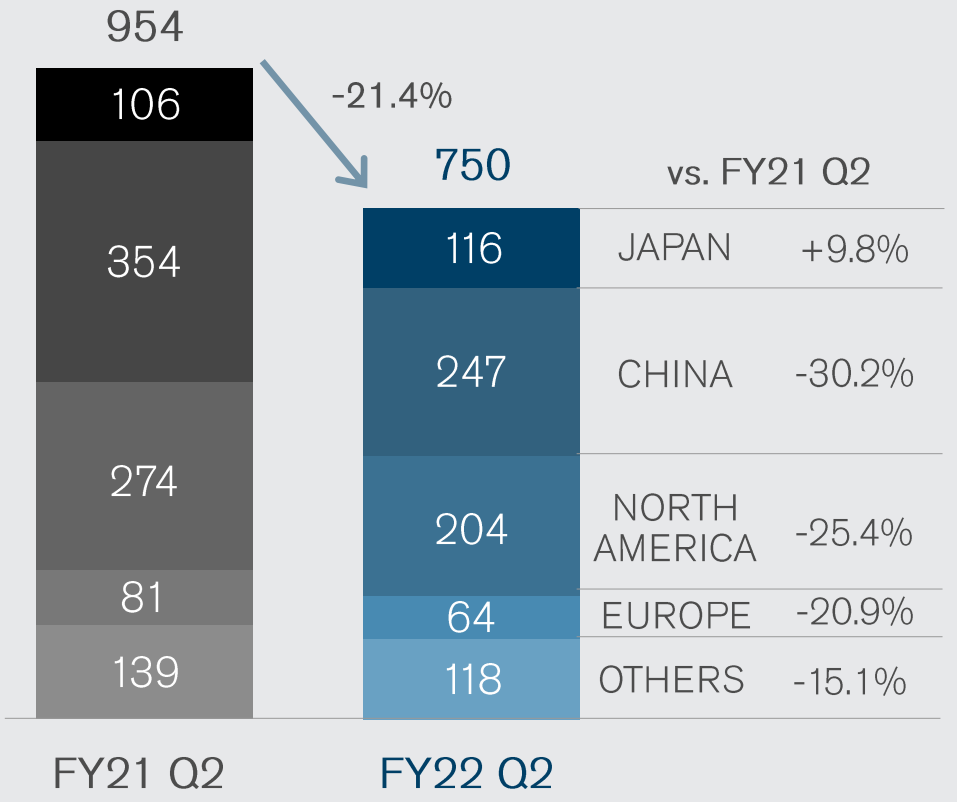


H1 (6 months) Results

FY21 H1	FY22 H1	vs. FY21 H1	
1,633	1,618	GLOBAL	-0.9%

RETAIL SALES

[K-units]



H1 (6 months) Results

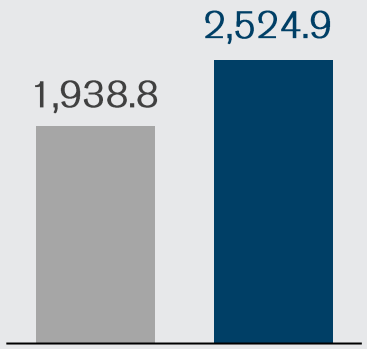
FY21 H1	FY22 H1	vs. FY21 H1	
2,002	1,569	GLOBAL	-21.6%

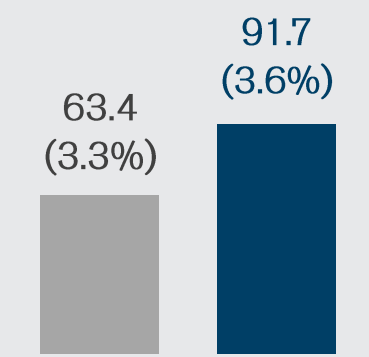
NISSAN MOTOR CORPORATION

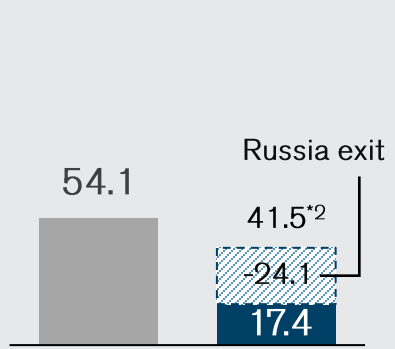
FY22 2nd QUARTER (3 MONTHS) FINANCIAL PERFORMANCE

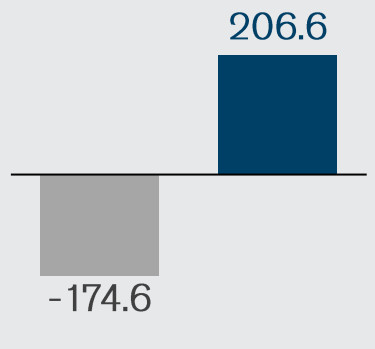
(BILLION YEN)

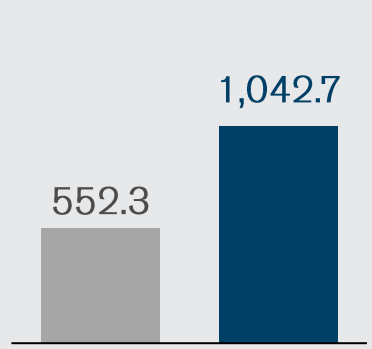
	NET REVENUE	OPERATING PROFIT (OP MARGIN)	NET INCOME *1	AUTO FREE CASH FLOW	AUTO NET CASH
EQUITY BASIS	1,938.8 → 2,524.9	63.4 (3.3%) → 91.7 (3.6%)	54.1 → 41.5*2 / -24.1 / 17.4 (Russia exit)	-174.6 → 206.6	552.3 → 1,042.7
CHINA JV PROPORTIONATE BASIS	2,275.1 → 2,777.3	95.9 (4.2%) → 113.7 (4.1%)	54.1 → 41.5*2 / -24.1 / 17.4 (Russia exit)	-169.9 → 184.8	949.8 → 1,557.1

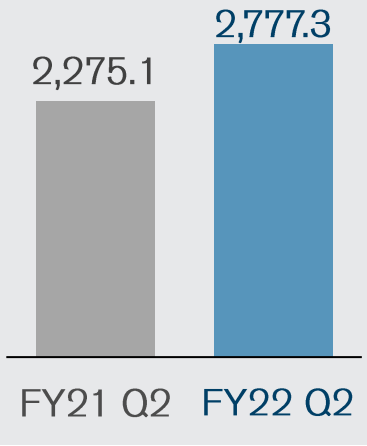


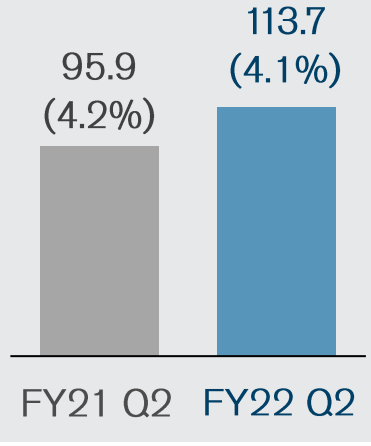


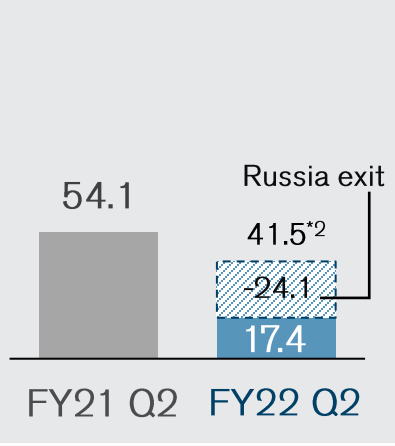




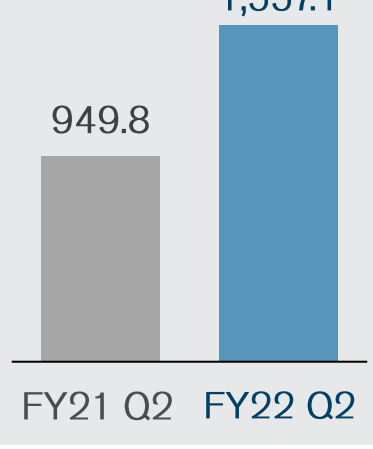












LIQUIDITY STATUS (as of September 30, 2022)

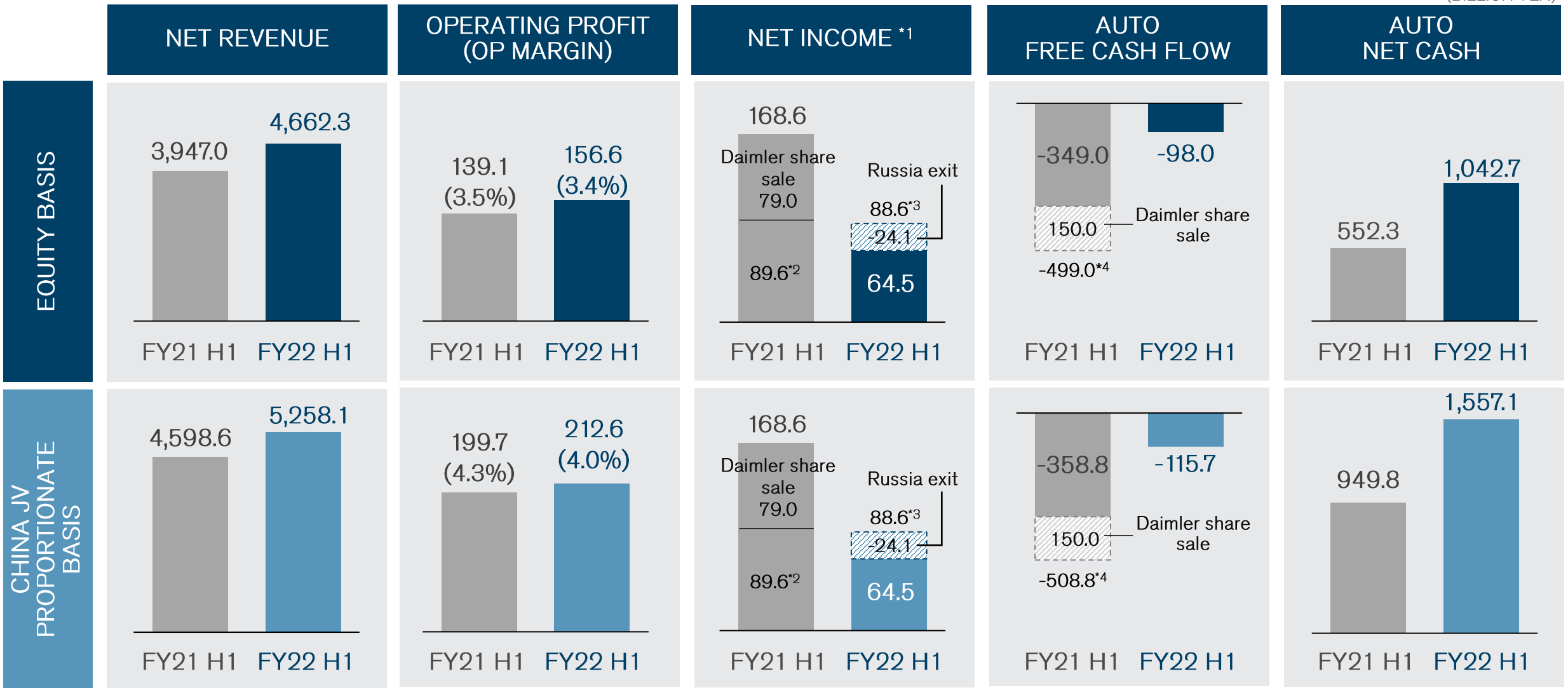
1. Auto cash and cash equivalent: 1,541.6 billion yen on equity basis, 2,089.1 billion yen on China JV proportionate basis
2. Unused committed credit lines : 2,002.6 billion yen

*1: Net income attributable to owners of the parent
*2: Net income excluding Russia exit impact

NISSAN MOTOR CORPORATION

FY22 1st HALF FINANCIAL PERFORMANCE

(BILLION YEN)



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

NISSAN MOTOR CORPORATION

FY22 1st HALF FINANCIAL PERFORMANCE
(EQUITY BASIS)

(BILLION YEN)	FY21 H1	FY22 H1	VARIANCE	FY21 Q2	FY22 Q2	VARIANCE
NET REVENUE	3,947.0	4,662.3	+715.3	1,938.8	2,524.9	+586.1
OPERATING PROFIT	139.1	156.6	+17.5	63.4	91.7	+28.3
OP MARGIN	3.5%	3.4%	-0.1 point	3.3%	3.6%	+0.3 points
NON-OPERATING*1	45.4	40.3		30.8	1.2	
ORDINARY PROFIT	184.5	196.9	+12.4	94.2	92.9	-1.3
EXTRAORDINARY*2	76.9	-23.6		-3.4	-25.2	
PROFIT BEFORE TAX	261.4	173.3	-88.1	90.8	67.7	-23.1
TAXES	-79.4	-98.0		-30.5	-44.8	
MINORITY INTEREST*3	-13.4	-10.8		-6.2	-5.5	
NET INCOME*4	168.6	64.5	-104.1	54.1	17.4	-36.7
FX RATE (USD/JPY)	110	134	+24	110	138	+28
FX RATE (EUR/JPY)	131	139	+8	130	139	+9

*1: Includes profit / loss in companies under equity method of 63.1billion yen in FY21 H1, 57.4 billion yen in FY22 H1, 44.8 billion yen in FY21 Q2 and 23.8 billion yen in FY22 Q2
*2: Includes following items:
- Gain on sale of Daimler share: 76.1 billion yen in FY21 H1
- Loss on exit from Russia market: 24.1 billion yen in FY22 Q2 (full year forecasted loss is approx. 100 billion yen)

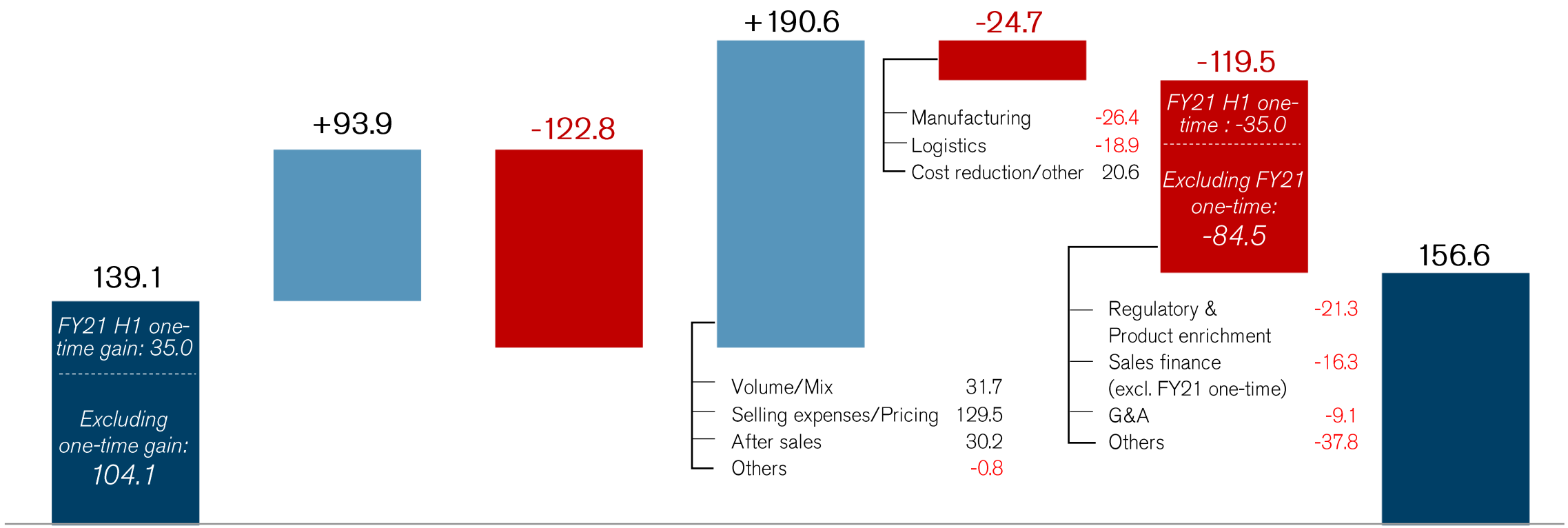
*3: Net income attributable to non-controlling interests
*4: Net income attributable to owners of the parent

FY22 1st HALF FINANCIAL PERFORMANCE

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS: FY22 H1 vs. PREVIOUS YEAR

(BILLION YEN)



FY22 Q2 vs. previous year

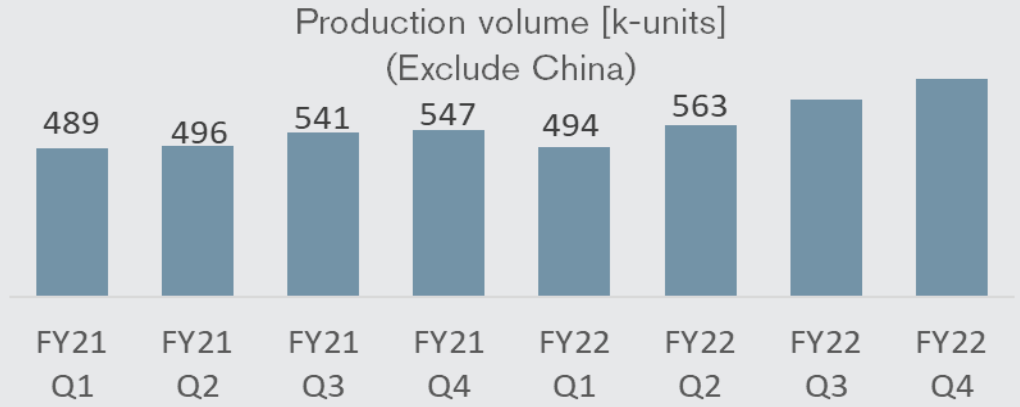
FY21 Q2 O.P.						FY22 Q2 O.P.
63.4	+68.2	-72.2	+137.1	-8.8	-96.0	91.7

NISSAN MOTOR CORPORATION

FY22 OPERATIONAL PRIORITY

BUSINESS SUSTAINMENT

- **Macro-Economics**
  - Keep strong resilience and agility to deliver productivity and value under severe volatility of inflation, forex variation and raw material cost etc.
- **COVID lock down in China**
  - Carefully monitor because of unstable production with continuous uncertainty
- **Global Production**
  - Recovering production except for China driven by Alternative / Std. IC and dual chip sourcing



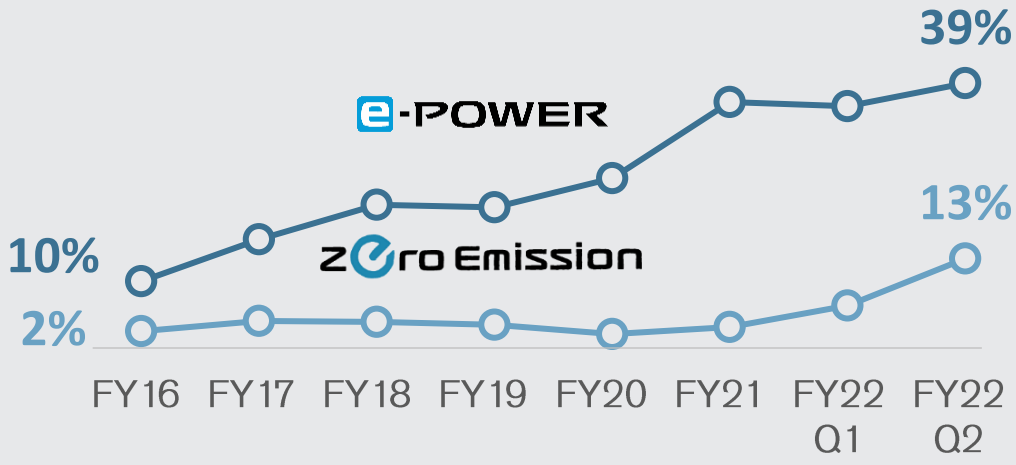
ELECTRIFICATION MOMENTUM

ZERO EMISSION e-POWER

FY22 Q2
Global Electrification Ratio **13%**

Japan Electrified Ratio

FY22 Q2 Total **52%**



NISSAN MOTOR CORPORATION

FY22 1st HALF RESULTS

FY22 OUTLOOK

SALES VOLUME OUTLOOK



*1: Previous outlook announced on May 12, 2022 *2: FY21 Europe volume includes Russia (51K units)
*3: Revised outlook for China includes impact of deconsolidation of DFAC (Dongfeng Automobile Co., Ltd.) (-49 K units)

NISSAN MOTOR CORPORATION

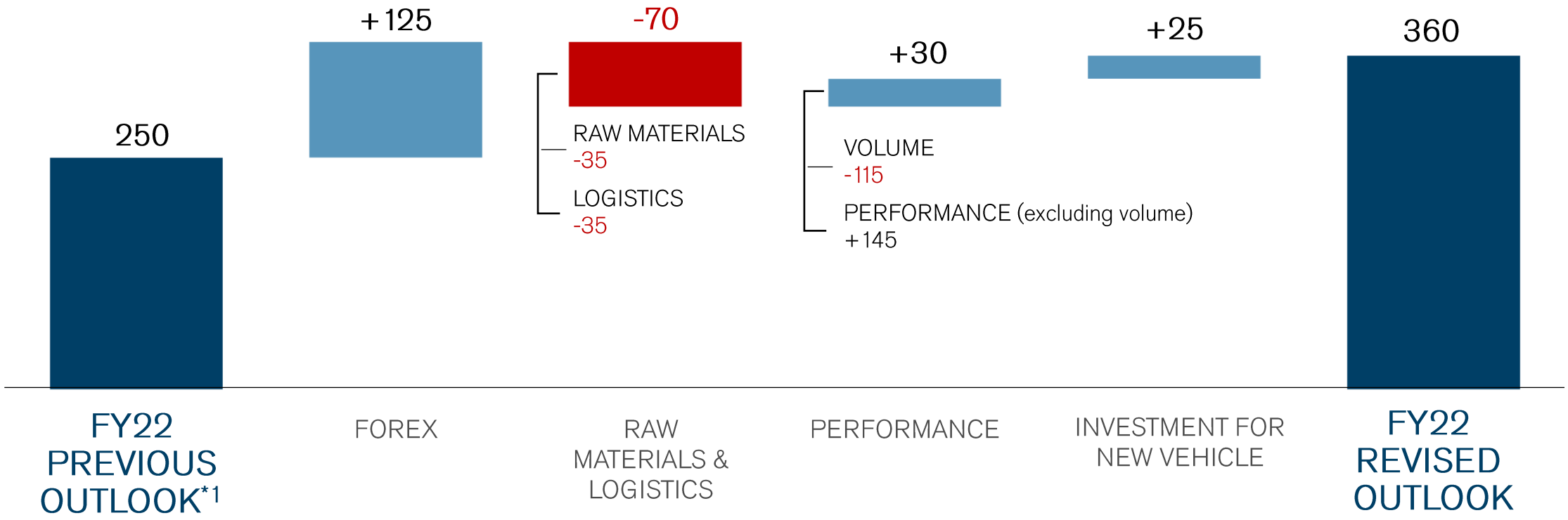
FY22 OUTLOOK
(EQUITY BASIS)

(BILLION YEN)		FY21 ACTUAL	FY22 PREVIOUS OUTLOOK*1	FY22 REVISED OUTLOOK	VARIANCE vs FY21 (% Change)	VARIANCE vs PREVIOUS OUTLOOK*1 (% Change)
NET REVENUE		8,424.6	10,000.0	10,900.0	+2,475.4 (+29%)	+900.0 (+9%)
OPERATING PROFIT		247.3	250.0	360.0	+112.7 (+46%)	+110.0 (+44%)
OP MARGIN		2.9%	2.5%	3.3%	+0.4 points	+0.8 points
NET INCOME *2		215.5	150.0	155.0	-60.5 (-28%)	+5.0 (+3%)
FX RATE *3	(USD/JPY)	112	120	135	+23	+15
	(EUR/JPY)	131	130	137	+6	+7

*1: Previous outlook announced on May 12, 2022
*2: Net income attributable to owners of the parent
*3: FY22 H2 FX rate assumption is 135 yen for both USD/JPY and EUR/JPY

FY22 OUTLOOK
(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS
FY22 REVISED OUTLOOK vs. FY22 PREVIOUS OUTLOOK*1
(BILLION YEN)



FY22 revised outlook vs. previous year

FY21 Actual					FY22 Revised Outlook
247	+175*2	-327	+330	-65	360

*1: Previous outlook announced on May 12, 2022 *2: Includes regulatory costs (-15 billion yen)

NISSAN MOTOR CORPORATION

HIGHLY COMPETITIVE NEW PRODUCTS











NISSAN
MOTOR CORPORATION

NISSAN AMBITION 2030

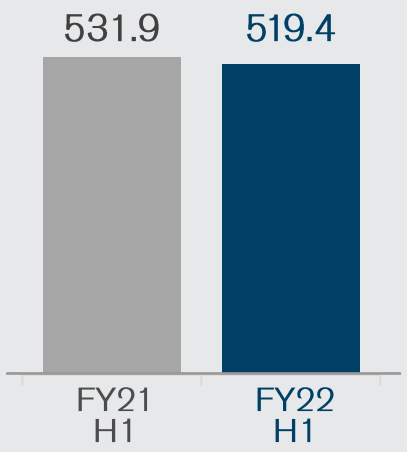


Appendix

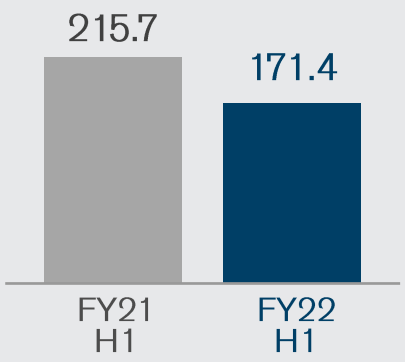
SALES FINANCING

(BILLION YEN)

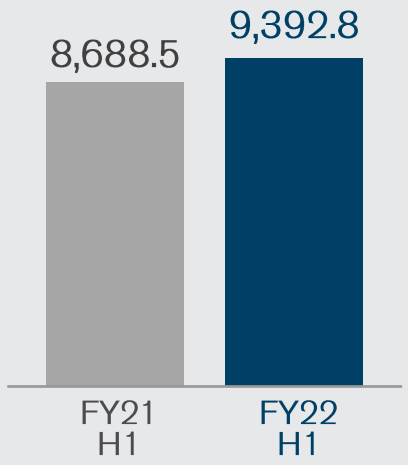
NET REVENUE



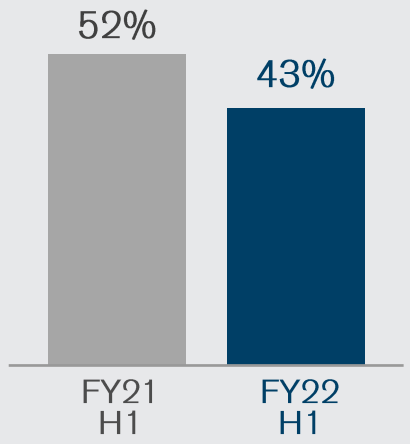
OPERATING PROFIT



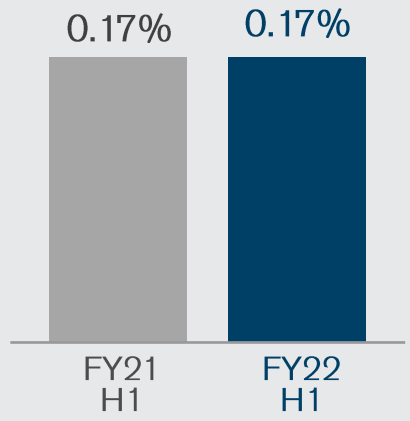
TOTAL ASSETS



PENETRATION



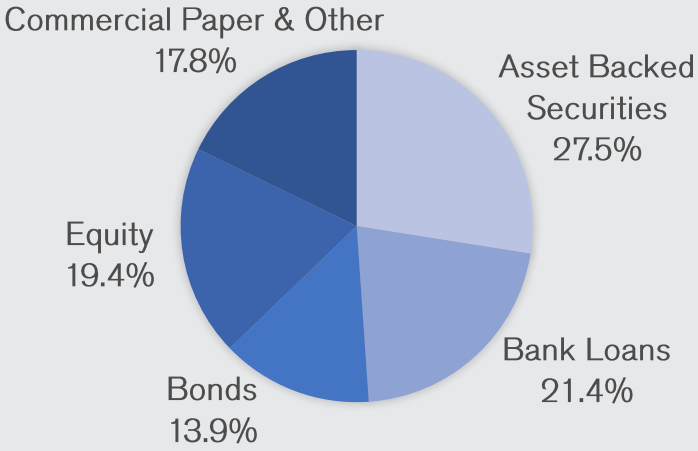
NET CREDIT LOSS RATIO



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

FUNDING SOURCES AS OF SEPTEMBER 2022

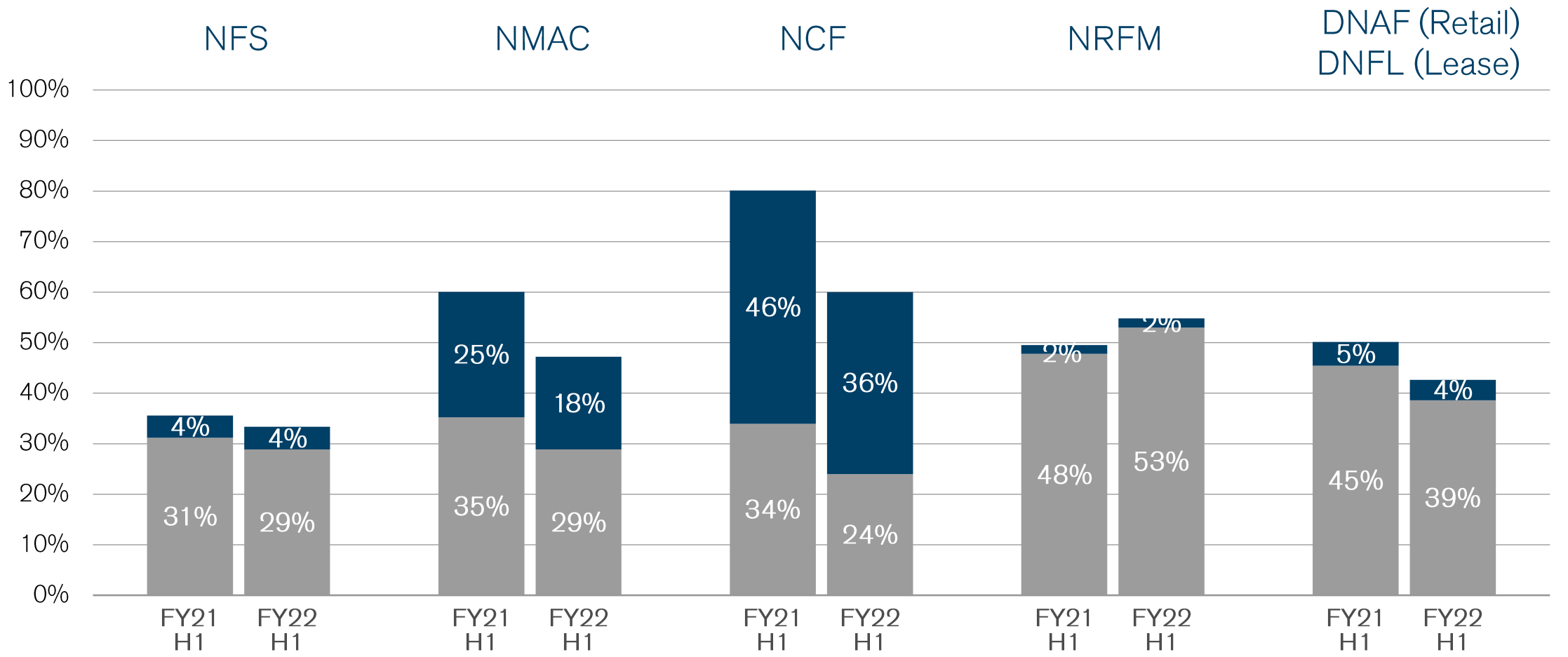
TOTAL FUNDING AMOUNT: 8,646 BILLION YEN



NISSAN MOTOR CORPORATION

SALES FINANCING

PENETRATION



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

NISSAN MOTOR CORPORATION

SALES FINANCING
NET CREDIT LOSS RATIO

	FY21 H1	FY22 H1	VARIANCE
NFS	Lease: 0.01% Retail: 0.06% Total: 0.05%	Lease: 0.01% Retail: 0.05% Total: 0.04%	Lease: 0.00 point Retail: -0.01 point Total: -0.01 point
NMAC	Lease: -0.26% Retail: 0.27% Total: 0.04%	Lease: -0.39% Retail: 0.31% Total: 0.03%	Lease: -0.13 point Retail: +0.04 point Total: -0.01 point
NCF	Lease: -0.01% Retail: 0.05% Total: 0.02%	Lease: -0.01% Retail: 0.05% Total: 0.02%	Lease: 0.00 point Retail: 0.00 point Total: 0.00 point
DNFL* DNAF	Lease: 0.88% Retail: 0.10% Total: 0.17%	Lease: 1.45% Retail: 0.21% Total: 0.34%	Lease: +0.57 point Retail: +0.11 point Total: +0.17 point

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

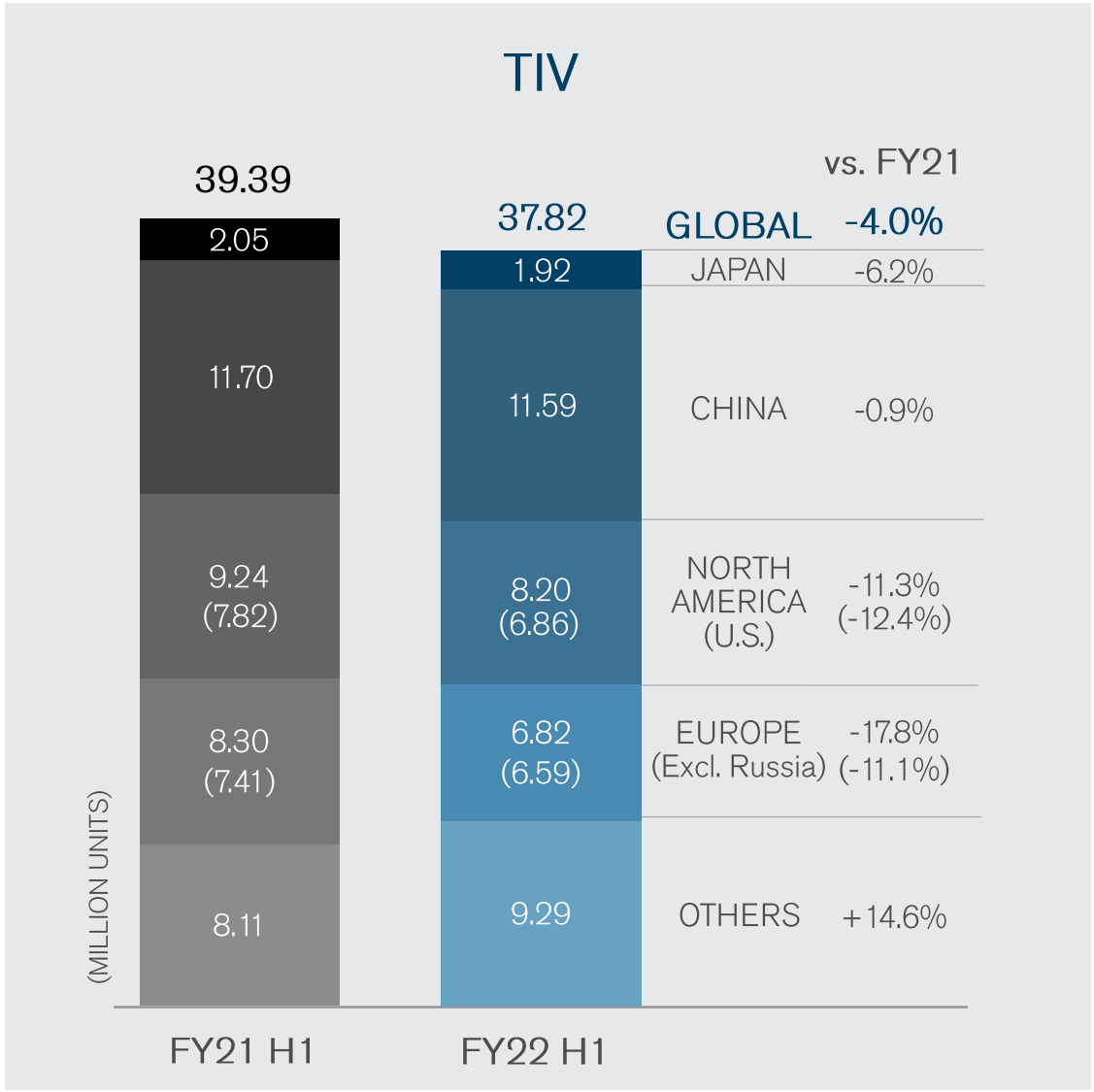
SALES FINANCING
OPERATING PROFIT & ASSET

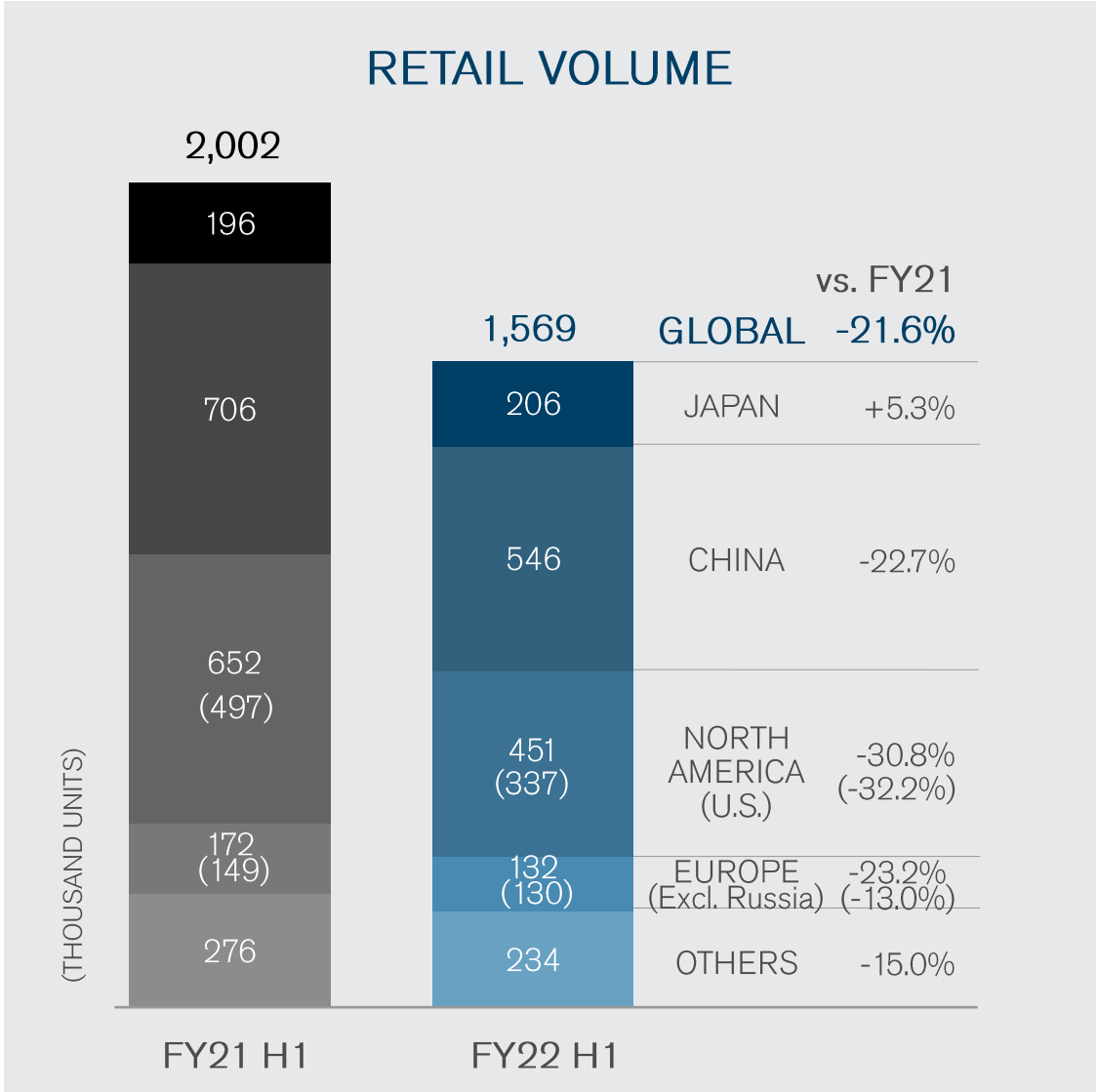
	FY21 H1	FY22 H2	VARIANCE
NFS (billion yen)	Asset: 1,359.8 OP: 24.2	Asset: 1,342.8 OP: 18.7	Asset: -17.0 OP: -5.5
NMAC* (million USD)	Asset: 44,182 OP: 1,148	Asset: 36,661 OP: 644	Asset: -7,521 OP: -504
NCF (million CAD)	Asset: 8,015 OP: 153	Asset: 7,083 OP: 125	Asset: -932 OP: -28
NRFM (million MXN)	Asset: 92,120 OP: 2,867	Asset: 79,179 OP: 2,380	Asset: -12,941 OP: -487
DNAF DNFL (million CNY)	Asset: 68,851 OP: 1,618	Asset: 62,746 OP: 1,423	Asset: -6,105 OP: -195

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

*Profits decreased due to declining assets and one-time items such as credit provision release and remarketing profits in the prior year

FY22 1st HALF SALES PERFORMANCE





Includes China local brands and LCV
Nissan estimation for TIV

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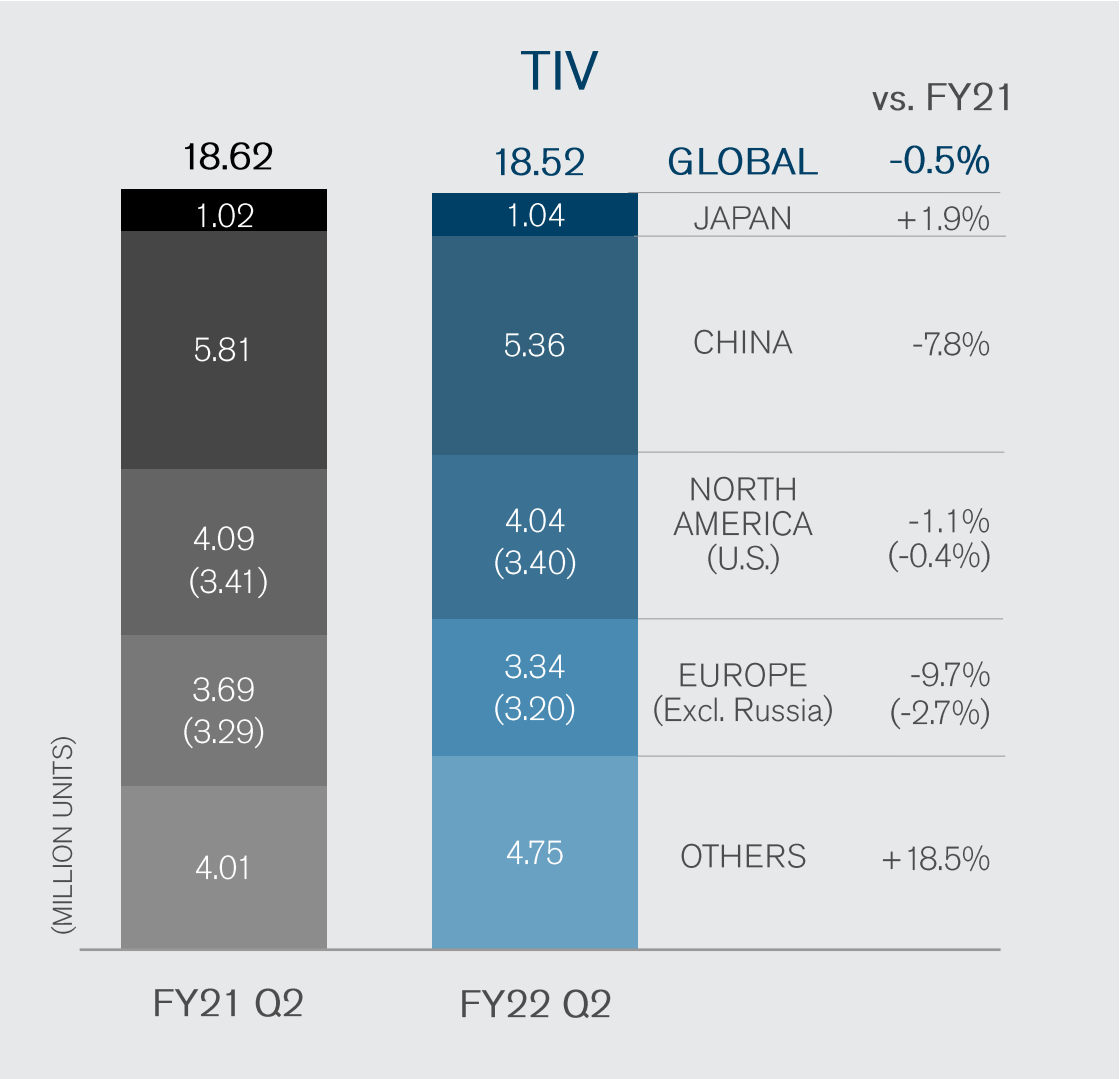
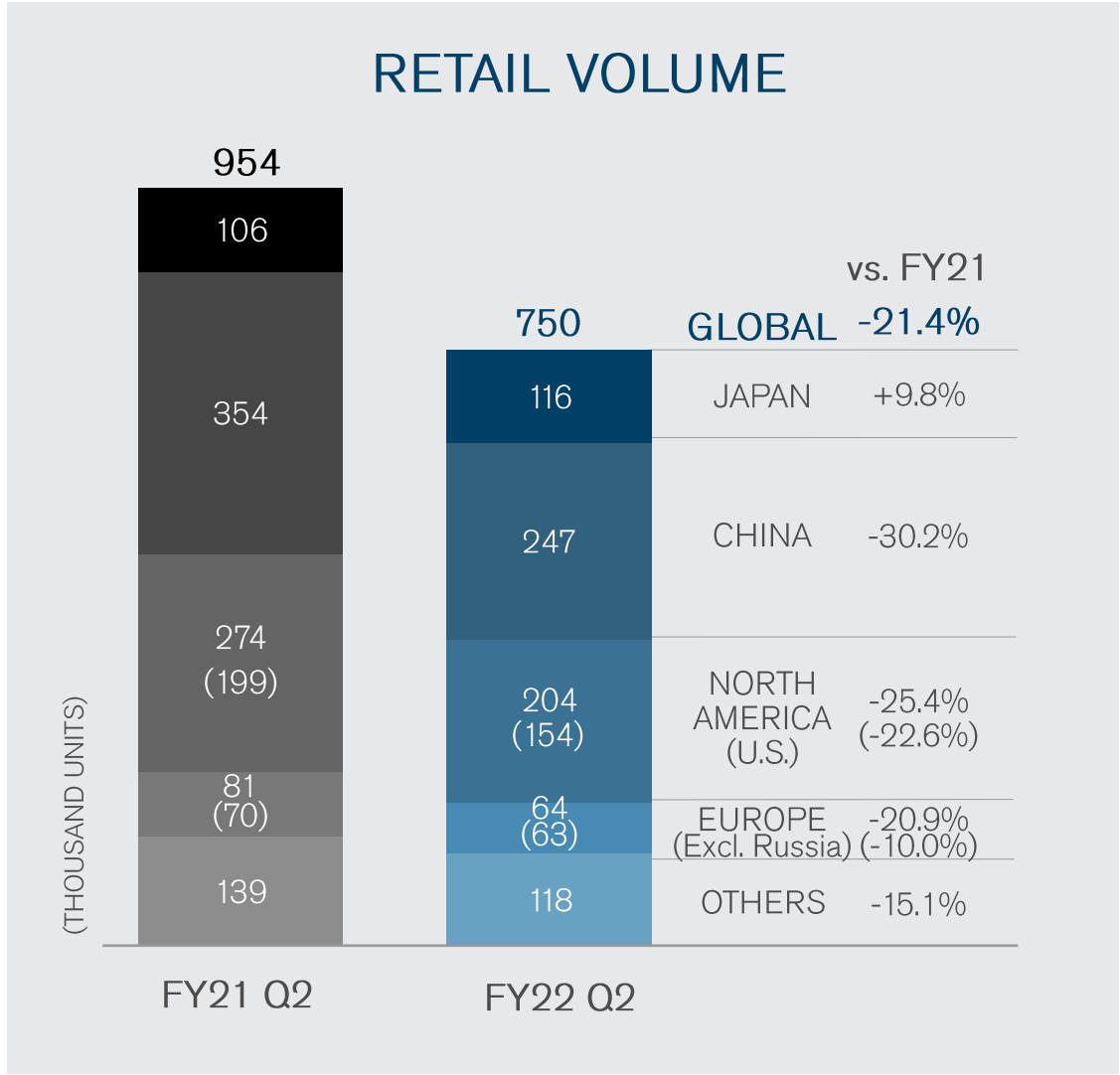
FY22 2nd QUARTER (3 MONTHS) SALES PERFORMANCE





Includes China local brands and LCV
Nissan estimation for TIV

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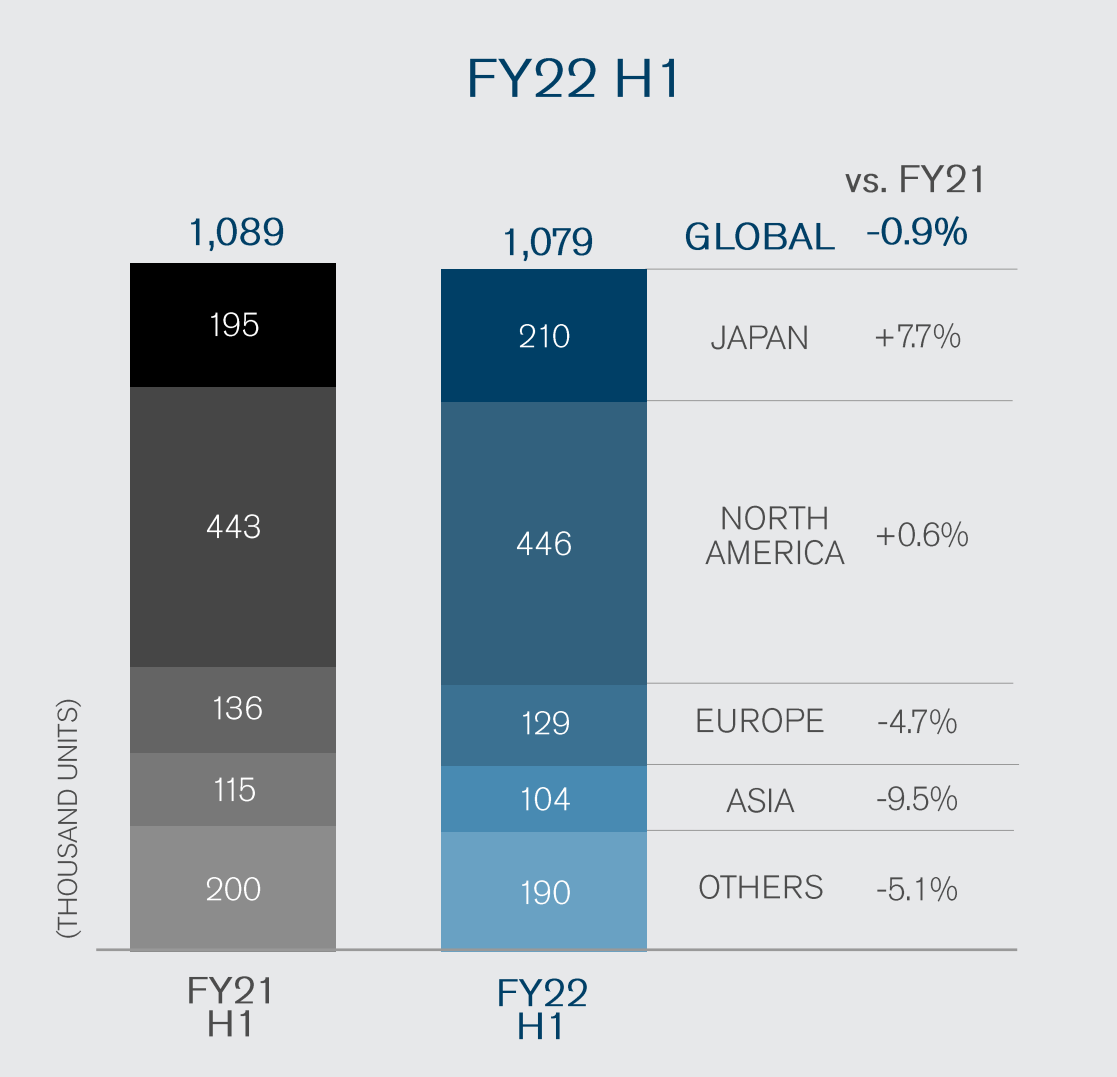
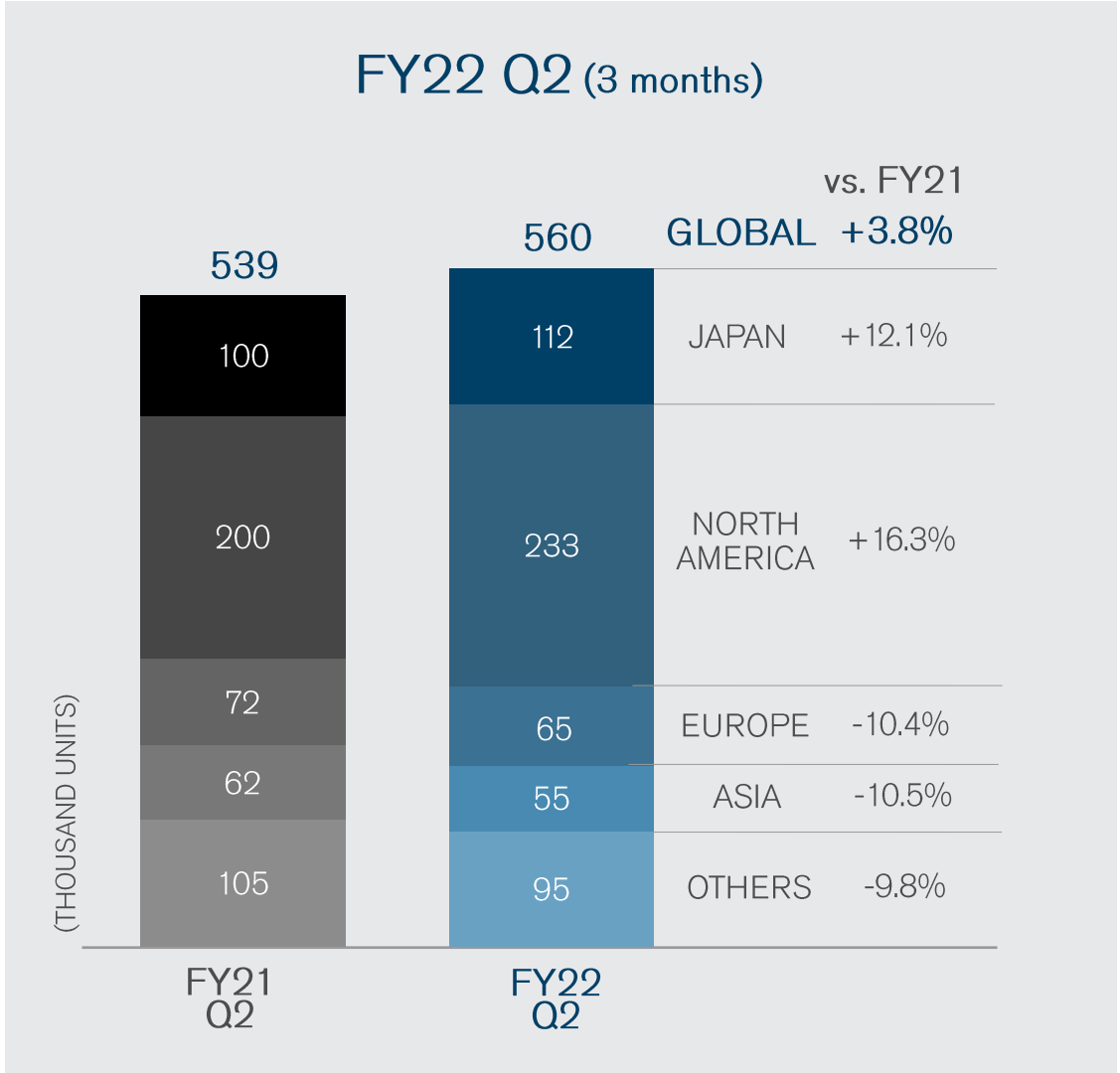
FY22 CONSOLIDATED SALES VOLUME





NISSAN MOTOR CORPORATION

FY22 FINANCIAL PERFORMANCE
(EQUITY BASIS)

(BILLION YEN)	Q1	Q2	FY22 YTD
NET REVENUE	2,137.3	2,524.9	4,662.3
OPERATING PROFIT	64.9	91.7	156.6
OP MARGIN	3.0%	3.6%	3.4%
NON-OPERATING*1	39.1	1.2	40.3
ORDINARY PROFIT	104.0	92.9	196.9
EXTRAORDINARY*2	1.6	-25.2	-23.6
PROFIT BEFORE TAX	105.6	67.7	173.3
TAXES	-53.2	-44.8	-98.0
MINORITY INTEREST*3	-5.3	-5.5	-10.8
NET INCOME*4	47.1	17.4	64.5
FX RATE (USD/JPY)	130	138	134
FX RATE (EUR/JPY)	138	139	139

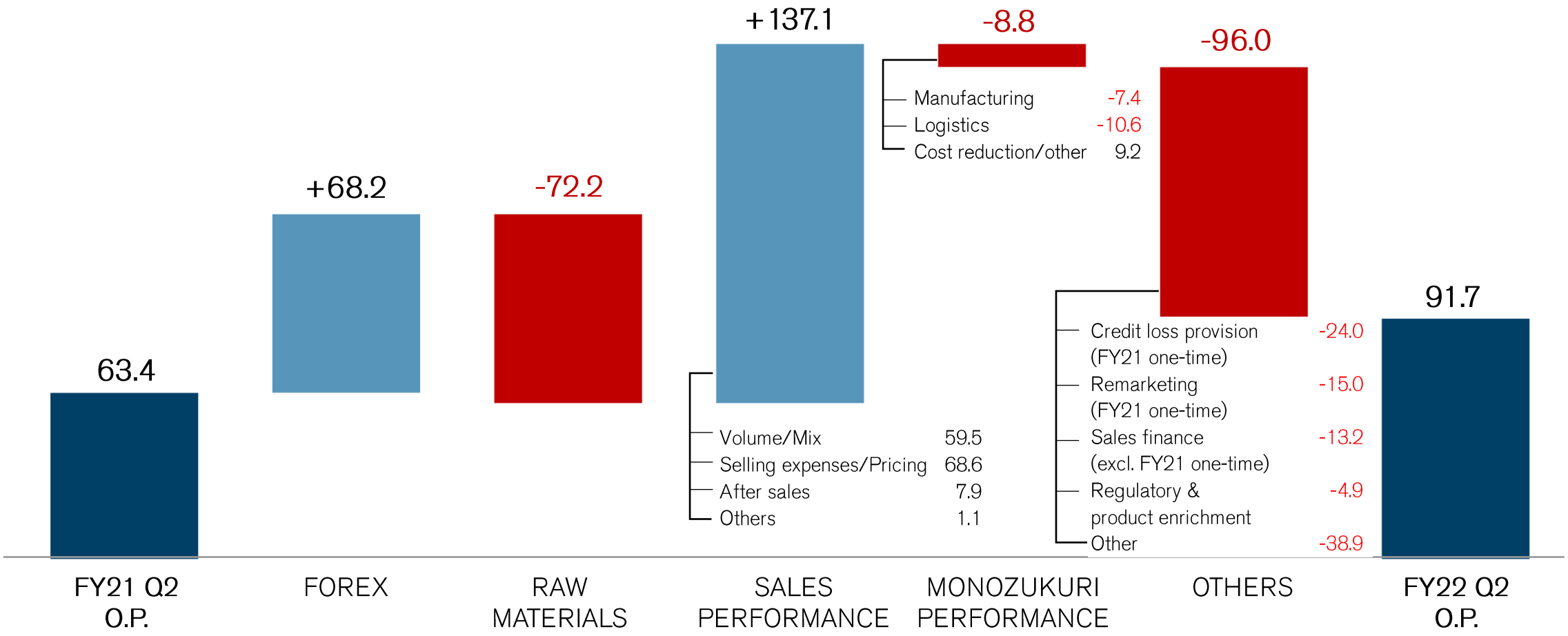
*1: Includes profit / loss in companies under equity method of 33.6 billion yen in Q1, 23.8 billion yen in Q2
*2: Includes following items:
- Loss on exit from Russia market: -24.1 billion yen in Q2
*3: Net income attributable to non-controlling interests
*4: Net income attributable to owners of the parent

FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS: FY22 Q2 vs. PREVIOUS YEAR

(BILLION YEN)



NISSAN MOTOR CORPORATION

FY22 FINANCIAL PERFORMANCE
(EQUITY BASIS)

FY22 1st HALF OPERATING PROFIT VARIANCE ANALYSIS
(BILLION YEN)

FOREIGN EXCHANGE IMPACT
+93.9

USD	+134.3 (109.8 ⇒134.0)
CAD	+18.9 (88.3 ⇒103.8)
MXN	-18.3 (5.5 ⇒6.7)
CNY	-9.7 (16.7 ⇒19.0)
THB	-8.8 (3.4 ⇒3.8)
TRY	-8.4 (13.0 ⇒8.0)
OTHERS	-14.1

VOLUME/MIX
+31.7

JPN	+5.4	Volume*1:	+5.9
		Mix:	-0.4
		Incentives*2:	-0.1
US	+12.4	Volume*1:	+9.8
		Mix:	+2.0
		Incentives*2:	+0.6
EUR	+8.1	Volume*1:	-3.6
		Mix:	+15.4
		Incentives*2:	-3.7
MEX&CAN	+0.5		
OTHERS	+5.3		

*1: Includes country mix
*2: Volume/Mix impact on incentives

SELLING EXPENSES & PRICING
+129.5

JPN	+3.0	Incentives*3:	+1.9
		Others:	+1.1
US	+46.5	Incentives*3 :	+44.2
		Others:	+2.2
EUR	+21.9	Incentives*3 :	+20.2
		Others:	+1.8
MEX&CAN	+13.8		
OTHERS	+44.3		
GLOBAL		Incentives*3:	+121.4
		Others:	+8.1

*3: Incentives include impact of change in incentive/unit and price revisions

FY22 FINANCIAL PERFORMANCE
(EQUITY BASIS)

FY22 2nd QUARTER (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS
(BILLION YEN)

FOREIGN EXCHANGE IMPACT
+68.2

USD	+95.2 (110.1 ⇒138.3)
CAD	+10.9 (87.4 ⇒106.0)
MXN	-10.3 (5.5 ⇒6.8)
THB	-5.9 (3.3 ⇒3.8)
CNY	-5.1 (17.0 ⇒19.6)
TRY	-4.6 (12.9 ⇒7.7)
OTHERS	-12.0

VOLUME/MIX
+59.5

JPN	+5.7	Volume*1:	+6.2
		Mix:	0.0
		Incentives*2:	-0.5
US	+40.1	Volume*1:	+47.0
		Mix:	+11.5
		Incentives*2:	-18.4
EUR	+3.8	Volume*1:	-5.0
		Mix:	+7.1
		Incentives*2:	+1.7
MEX&CAN	+1.8		
OTHERS	+8.1		

*1: Includes country mix
*2: Volume/Mix impact on incentives

SELLING EXPENSES & PRICING
+68.6

JPN	+3.8	Incentives*3:	+3.4
		Others:	+0.4
US	+24.0	Incentives*3:	+23.8
		Others:	+0.2
EUR	+9.3	Incentives*3:	+8.8
		Others:	+0.6
MEX&CAN	+5.0		
OTHERS	+26.5		
GLOBAL		Incentives*3:	+67.8
		Others:	+0.8

*3: Incentives include impact of change in incentive/unit and price revisions

NISSAN MOTOR CORPORATION

FY22 FINANCIAL PERFORMANCE
(EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)	Q1	Q2	FY22 H1
NET CASH INFLOW FROM P&L ITEMS	+46.5	+56.5	+103.1
AP/AR	-54.1	+350.1	+295.9
INVENTORY	-135.6	-220.4	-355.9
TAX/OTHER OPERATING ACTIVITIES	-75.0	+74.7	-0.4
CASH FLOW FROM OPERATING ACTIVITIES	-218.2	+260.9	+42.7
CAPEX*1	-95.9	-60.3	-156.0
OTHERS	+9.5	+6.0	+15.3
FREE CASH FLOW	-304.6	+206.6	-98.0

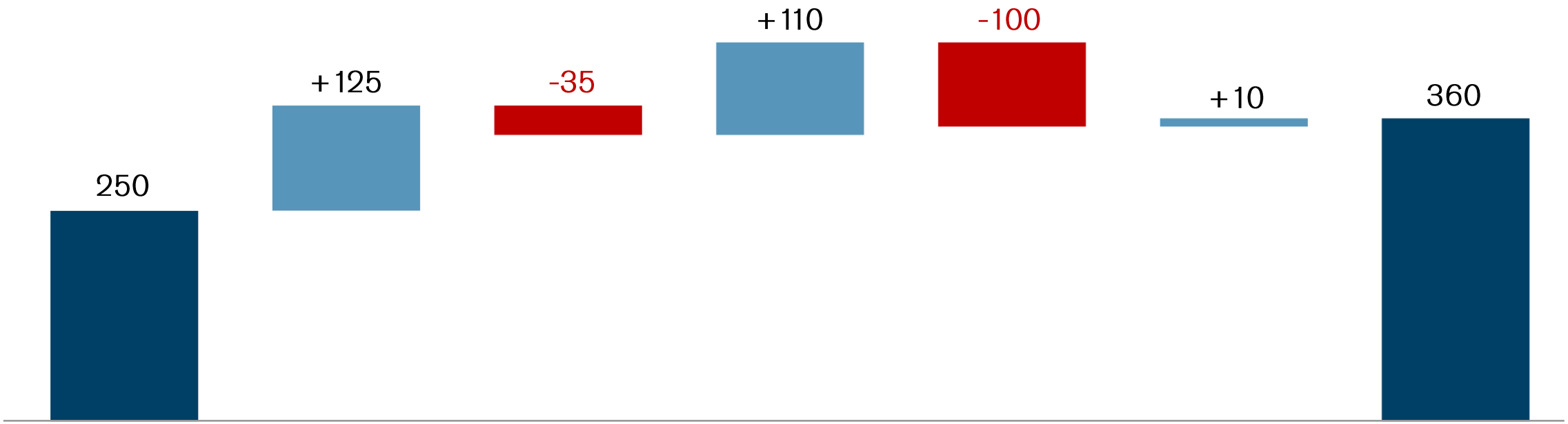
	Q1	Q2	H1
FY21 FREE CASH FLOW*2	-174.4	-174.6	-349.0

*1: CAPEX does not include finance lease-related investments
*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21 Q1

FY22 OUTLOOK
(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS
FY22 REVISED OUTLOOK vs. PREVIOUS OUTLOOK*

(BILLION YEN)



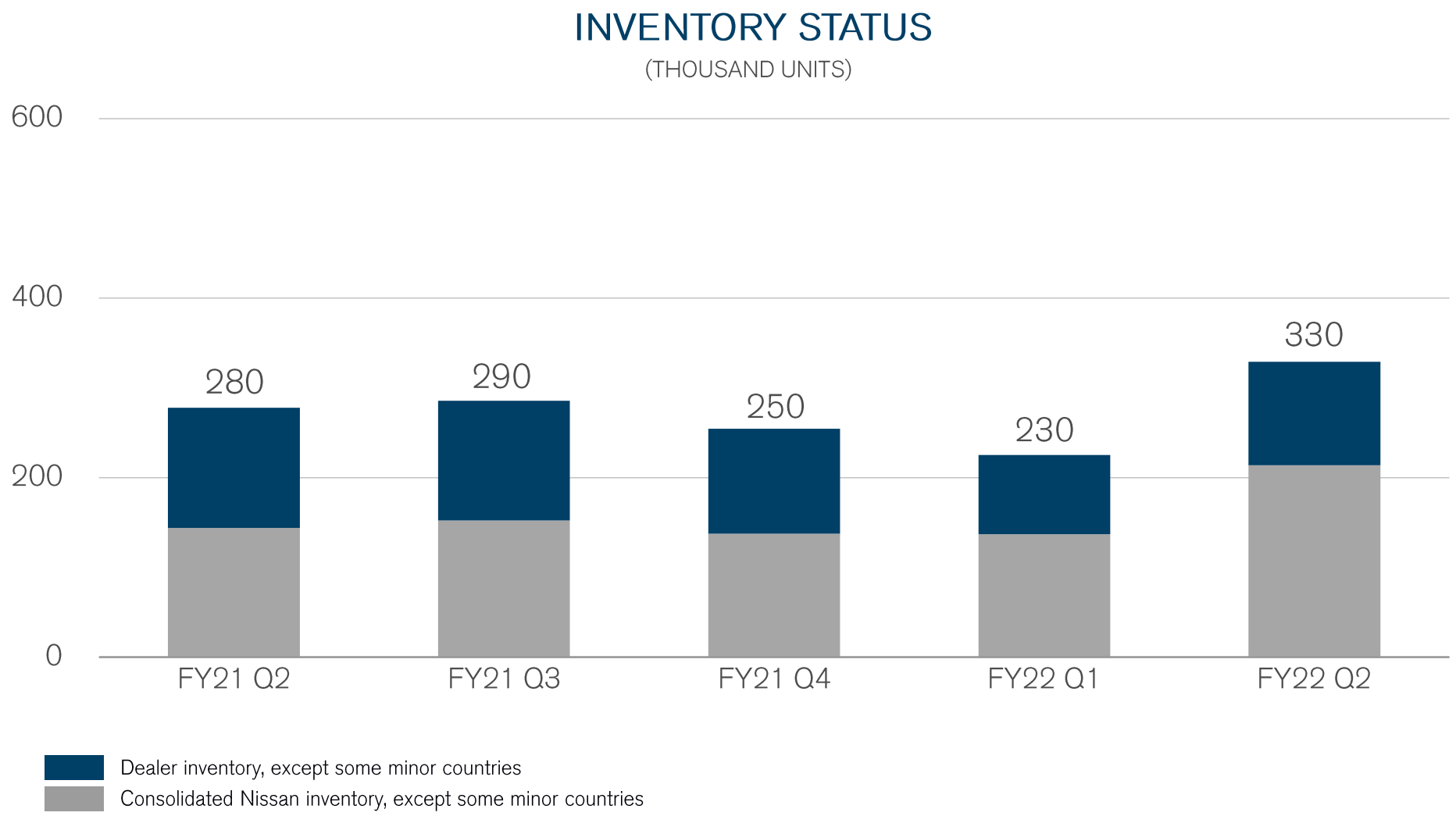
FY22 revised outlook vs. previous year

FY21 Actual						FY22 Revised Outlook
247	+190	-245	+510	-125	-217	360

* Previous outlook announced on May 12, 2022

NISSAN MOTOR CORPORATION

INVENTORY STATUS
(EXCLUDING CHINA JV)



NISSAN
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NET CASH BY BUSINESS SEGMENT
(EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2022			AS OF SEPTEMBER 30, 2022		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	1,867.5	5,264.9	7,132.4	1,950.3	5,282.2	7,232.5
INTERNAL LOAN TO SALES FINANCING (NET)	-894.5	894.5	0	-1,451.4	1,451.4	0
CASH AND CASH EQUIVALENT	1,701.0	91.7	1,792.7	1,541.6	83.9	1,625.5
NET CASH	728.0	-6,067.7	-5,339.7	1,042.7	-6,649.7	-5,607.0

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.