

Feb. 9, 2023

Nissan reports April-December results for fiscal year 2022

- *Operating profit of 289.7 billion yen and net income of 115.0 billion yen for April-December*
- *Significant year-on-year profit improvement in the third quarter*

YOKOHAMA, Japan (Feb. 9, 2023) – Nissan Motor Co., Ltd. today announced financial results for the April-December period of fiscal year 2022.

April-December financial highlights

For the first nine months of the fiscal year, consolidated net revenue was 7.50 trillion yen, consolidated operating profit was 289.7 billion yen, and the operating profit margin was 3.9%. Net income¹ for the nine months was 115.0 billion yen.

Strong currency fluctuations and increases in raw material prices continued to have a significant impact in the third quarter. In addition, the business environment became more challenging as the prolonged semiconductor supply shortage and a resurgence of COVID-19 infections affected production, resulting in lower sales volumes than in the prior year.

Despite these challenges, Nissan is making steady progress with its Nissan NEXT business transformation plan. This is evidenced by the improving net revenue per unit of major models due to ongoing efforts in the enhancement of quality of sales and in cost optimization. In addition, financial discipline, and strict control of fixed costs, coupled with the positive impact of the depreciation of the yen to a higher-than-expected level, contributed to the significant improvement in performance compared with the previous fiscal year.

TSE report basis – China JV equity basis²

Yen in billions	FY21 Q3 YTD	FY22 Q3 YTD	Variance vs FY21
Net Revenue	6,154.0	7,499.7	+1,345.7
Operating profit	191.3	289.7	+98.4
Operating profit margin	3.1%	3.9%	+0.8 points
Ordinary profit	256.0	380.4	+124.4
Net income ¹	201.3	115.0	-86.3

Based on average foreign exchange rates of 136 JPY/USD and 141 JPY/EUR for FY22 3Q YTD

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 375.2 billion yen, equivalent to an operating margin of 4.4%. Net profit¹ was 115.0 billion yen.

Third-quarter financial highlights

Nissan has improved its operating profit in each quarter so far in fiscal year 2022, and made further improvement in the third quarter. In the third quarter of fiscal year 2022, consolidated net revenue was 2.84 trillion yen, consolidated operating profit was 133.1 billion yen, and the operating profit margin was 4.7%. Net income¹ in the third quarter was 50.6 billion yen. Compared with the same period last year, Nissan has continued to improve its profit, with significant improvements in both consolidated operating profit and net income.

The following table summarizes Nissan's financial results for the three months ended Dec. 31, 2022, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY21 Q3	FY22 Q3	Variance vs FY21
Net Revenue	2,207.0	2,837.4	+630.4
Operating profit	52.2	133.1	+80.9
Net income ¹	32.7	50.6	+17.9

Based on average foreign exchange rates of 141 JPY/USD and 144 JPY/EUR for FY22 Q3

FY2022 outlook

In the fourth quarter, due to semiconductor supply shortages, and the impact of the spread of COVID-19 infections in China, Nissan expects sales volume to decrease by 8.1 % from the previous forecast to 3.4 million units for the 12-month period ending March 31, 2023.

However, Nissan expects to offset the negative impact of volume decline by continued improvement in performance with strict financial discipline. As a result, the full-year outlook for fiscal 2022 remains unchanged. In addition, automotive free cash flow and automotive operating profit are expected to be positive for the full year in fiscal 2022.

Commenting on the results, Nissan CEO Makoto Uchida said: "The third quarter was also a very challenging business environment. However, the new models we introduced in each market have been very well received by customers, and we are feeling a strong response for the future. In addition, improvements in the quality of sales and thorough financial discipline have taken root in our daily activities and are steadily

reflected in our business performance. Although it is difficult to foresee the future business environment at this point, we will steadfastly continue our efforts in the fourth quarter toward achieving the revised forecast for the fiscal year.”

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

(February 9, 2023)

 NISSAN MOTOR CO., LTD.
 Global Communications Division

	9 months Results				3 months Results				FORECAST FY2022 22/4-23/3
	RESULTS FY2022 22/4-22/12		RESULTS FY2021 21/4-21/12		RESULTS FY2022 22/10-22/12		RESULTS FY2021 21/10-21/12		
(BILLIONS OF YEN)									
NET SALES (1)	7,499.7	21.9%	6,154.0	15.7%	2,837.4	28.6%	2,207.0	-0.8%	10,900.0
JAPAN	2,839.7	24.6%	2,279.1	5.0%	1,124.5	50.2%	748.6	-21.7%	
NORTH AMERICA	4,195.8	32.1%	3,176.6	18.4%	1,657.1	42.0%	1,167.3	2.1%	
EUROPE	958.7	16.6%	822.3	10.4%	403.0	31.2%	307.2	-10.2%	
ASIA	1,053.3	8.9%	967.7	20.1%	383.0	12.4%	340.7	1.2%	
OTHERS	818.8	28.3%	638.0	66.9%	278.0	25.9%	220.8	15.6%	
SUB-TOTAL	9,866.3	25.1%	7,883.7	16.2%	3,845.6	38.1%	2,784.6	-6.2%	
ELIMINATION	-2,366.6	-	-1,729.7	-	-1,008.2	-	-577.6	-	
OPERATING INCOME (1)	289.7	51.4%	191.3	(-)	133.1	155.2%	52.2	92.3%	360.0
JAPAN	-89.4	(-)	-169.0	(-)	6.2	(-)	-76.5	(-)	
NORTH AMERICA	253.7	-6.7%	271.9	708.4%	78.8	-7.5%	85.1	485.1%	
EUROPE	-2.1	(-)	-22.2	(-)	4.0	97.1%	2.0	-33.4%	
ASIA	74.4	20.6%	61.7	71.2%	27.6	22.7%	22.6	44.1%	
OTHERS	59.3	57.8%	37.6	(-)	18.2	28.8%	14.1	236.0%	
SUB-TOTAL	295.9	64.4%	180.0	(-)	134.8	185.3%	47.3	45.6%	
ELIMINATION	-6.2	-	11.3	-	-1.7	-	4.9	-	
ORDINARY INCOME	380.4	48.6%	256.0	(-)	183.5	156.6%	71.5	360.5%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	115.0	-42.9%	201.3	(-)	50.6	54.7%	32.7	(-)	155.0
BASIC EARNINGS PER SHARE (YEN)	29.38		51.44		12.91		8.35		39.59
DILUTED EARNINGS PER SHARE (YEN)	29.38		51.44		12.91		8.35		
FOREIGN EXCHANGE RATE									
YEN/USD	136		111		141		114		134
YEN/EUR	141		131		144		130		140
CAPITAL EXPENDITURE (2)	170.8		208.6		63.5		74.3		380.0
DEPRECIATION (2)	237.3		221.2		82.3		75.8		335.0
RESEARCH & DEVELOPMENT COSTS	372.6		346.8		140.4		121.2		550.0
TOTAL ASSETS	16,954.7		15,759.7		-		-		
NET ASSETS	5,567.2		4,692.2		-		-		
EQUITY RATIO (%)	29.9		27.1		-		-		
PERFORMANCE DESCRIPTION	Increased net sales and decreased profit (Operating income and Ordinary income are increased)		Increased net sales and profit		Increased net sales and profit		Decreased net sales and Increased 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 follows:

* 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

(February 9, 2023)
NISSAN MOTOR CO., LTD.
Global Communications Division

	9 months Results				3 months Results				FORECAST FY2022 22/4-23/3
	RESULTS FY2022 22/4-22/12		RESULTS FY2021 21/4-21/12		RESULTS FY2022 22/10-22/12		RESULTS FY2021 21/10-21/12		
(THOUSAND UNITS)									
SALES VOLUME GLOBAL RETAIL									
JAPAN (INCL.MINI)	310	7.3%	289	-8.3%	104	11.4%	94	-16.1%	470
NORTH AMERICA	707	-22.6%	914	8.1%	256	-2.1%	262	-19.1%	1,060
USA ONLY	528	-23.7%	692	7.9%	191	-2.0%	195	-19.8%	
EUROPE	209	-20.4%	262	-6.8%	77	-14.9%	90	-17.7%	315
ASIA (1)	952	-18.1%	1,161	4.0%	330	-10.0%	367	-16.9%	
CHINA ONLY	838	-17.8%	1,020	3.5%	292	-6.9%	313	-19.5%	1,045
OTHERS	233	-16.6%	280	26.5%	75	-19.3%	92	-3.0%	(2) 510
TOTAL	2,411	-17.0%	2,906	4.6%	842	-6.9%	904	-16.3%	3,400
PRODUCTION VOLUME GLOBAL BASIS									
JAPAN	430	35.9%	316	-6.1%	174	74.3%	100	-39.4%	
NORTH AMERICA (3)	684	-0.1%	685	5.3%	231	-10.0%	257	-15.8%	
EUROPE (4)	207	4.7%	198	-10.7%	79	0.6%	78	-32.3%	
ASIA (5)	1,113	-6.0%	1,184	1.9%	398	7.3%	371	-25.7%	
OTHERS (6)	92	10.5%	83	38.5%	27	-4.6%	28	-5.7%	
TOTAL	2,526	2.4%	2,466	1.5%	909	9.0%	834	-25.1%	

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

	9 months Results				3 months Results			
	RESULTS FY2022 22/4-22/12		RESULTS FY2021 21/4-21/12		RESULTS FY2022 22/10-22/12		RESULTS FY2021 21/10-21/12	
(THOUSAND UNITS)								
CONSOLIDATED WHOLESALE VOLUME								
JAPAN	327	9.9%	297	-3.6%	116	14.2%	102	-11.4%
OVERSEAS	1,379	-1.0%	1,393	6.0%	510	2.2%	499	-19.4%
TOTAL	1,705	0.9%	1,690	4.2%	626	4.2%	601	-18.1%
CONSOLIDATED PRODUCTION VOLUME								
JAPAN	430	35.9%	316	-6.1%	174	74.3%	100	-39.4%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,155	0.2%	1,152	9.1%	394	-6.4%	421	-19.6%
TOTAL	1,584	7.9%	1,468	5.4%	568	9.1%	521	-24.3%

Notes:

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

NISSAN
MOTOR CORPORATION

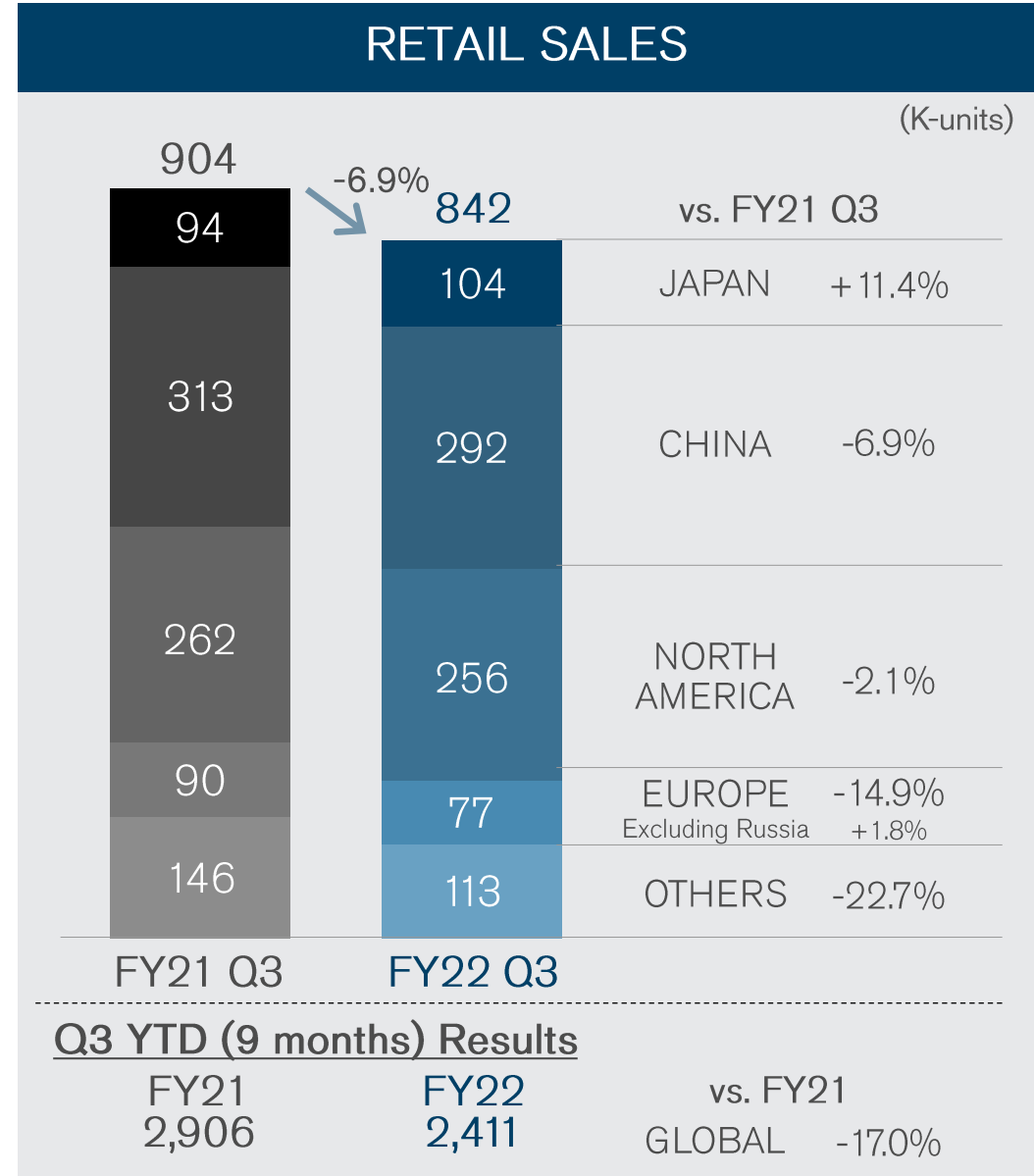
FISCAL YEAR 2022
THIRD-QUARTER FINANCIAL RESULTS

Nissan Motor Co., Ltd.
February 9th, 2023

FY22 3rd QUARTER RESULTS

FY22 OUTLOOK

FY22 3rd QUARTER (3 MONTHS) VOLUME RESULTS



FY22 3rd QUARTER (3 MONTHS) CORE PRODUCTS HIGHLIGHT

CORE MODEL PERFORMANCE

MARKET ACCEPTANCE

JAPAN

Note + Aura



Segment Share
Q3 **15.7%**
+1.8pt
vs FY21 Q3

Net Revenue
Per unit
+1%
vs FY21 Q3

Sakura



No.1
EV sales



Triple Crown

CHINA

Sylphy



Q3 **16.6%**
-2.6pt
vs FY21 Q3

-1%
vs FY21 Q3



No.1 sedan sales
3 years in a row

US

Rogue



Q3 **7.5%**
+0.2pt
vs FY21 Q3

+9%
vs FY21 Q3

Expanding strong
presence in *SUV seg.*

Q3 Segment Share
(Growth vs LY)

Pathfinder



6.2%(+2.5pt)

QX60



5.0%(+3.6pt)

EUROPE

Qashqai



Q3 **4.4%**
+0.4pt
vs FY21 Q3

+13%
vs FY21 Q3 (*G5)



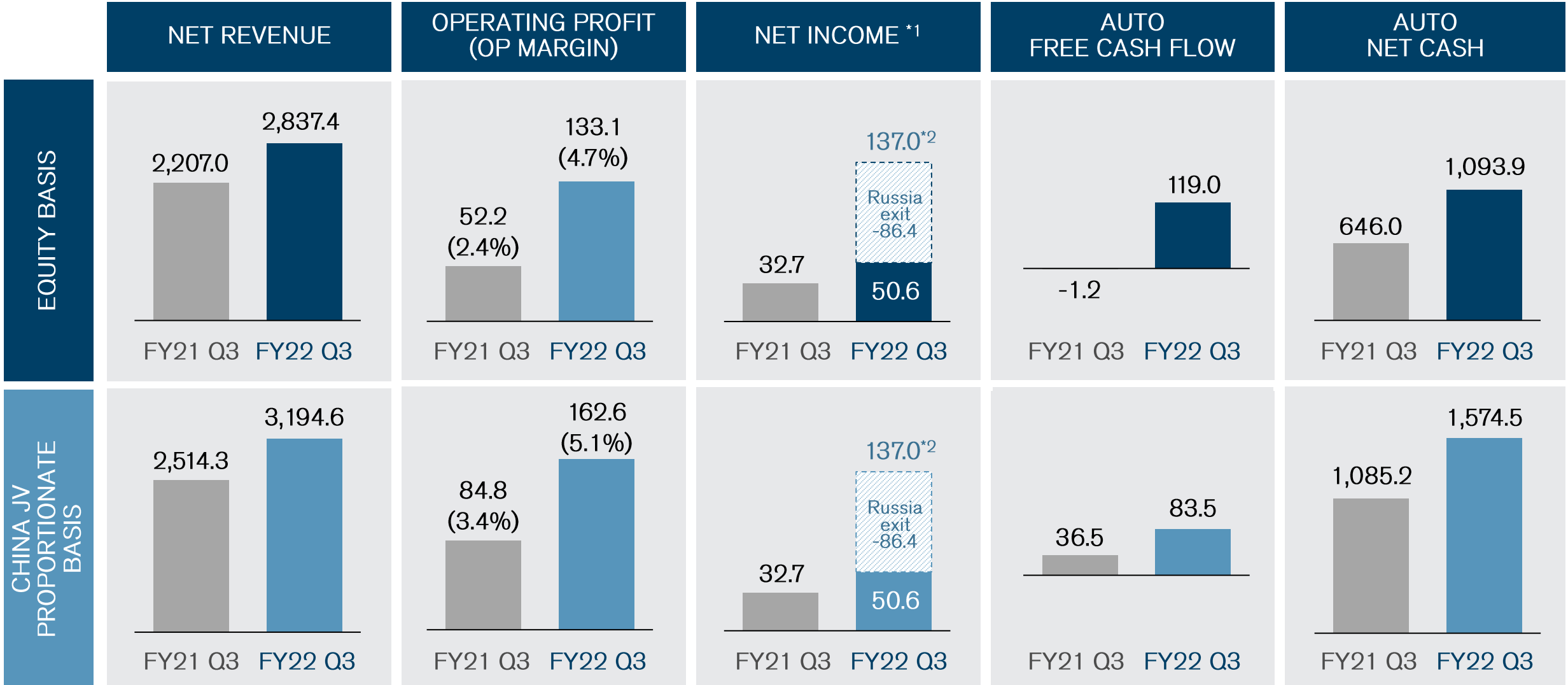
No.1 Sales
in UK



"Best Innovation"

FY22 3rd QUARTER (3 MONTHS) FINANCIAL PERFORMANCE

(BILLION YEN)



LIQUIDITY STATUS (as of December 31, 2022)

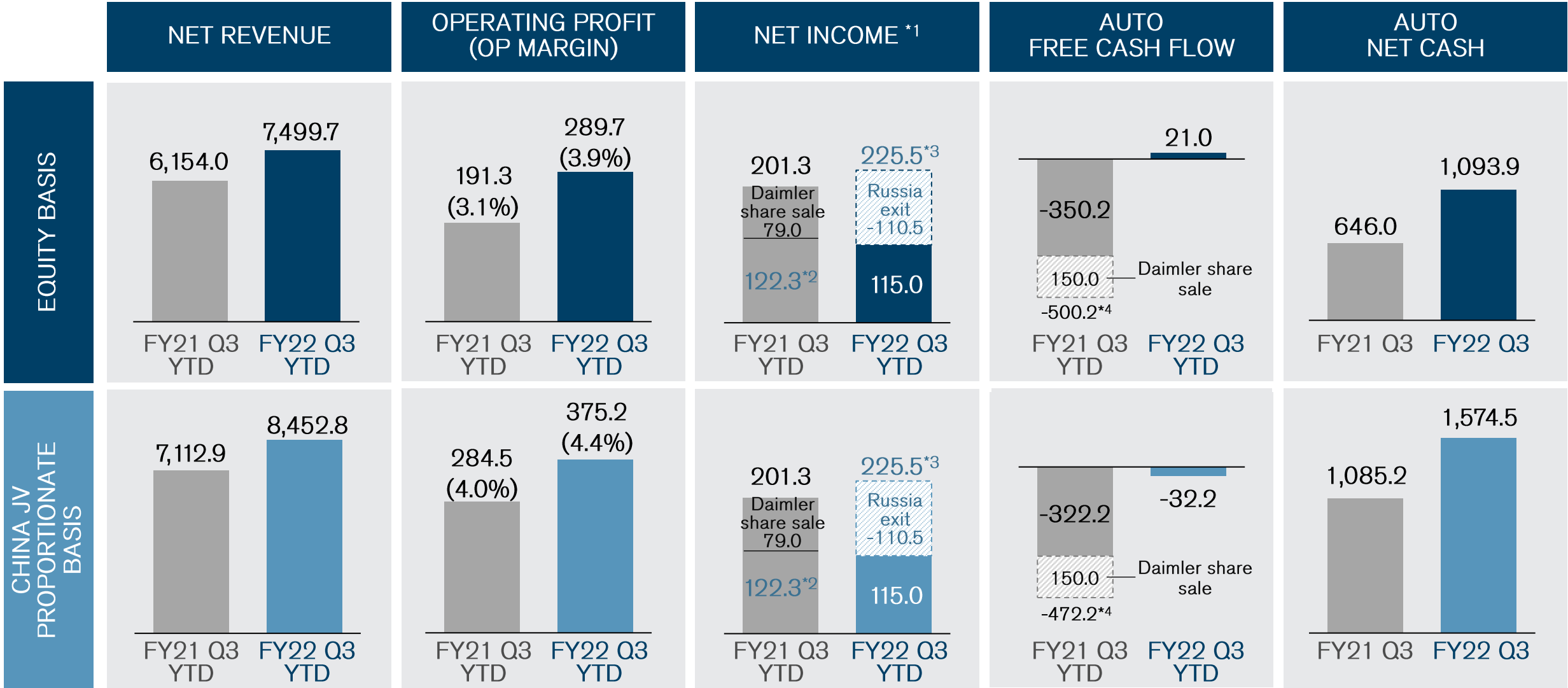
1. Auto cash and cash equivalent: 1,589.3 billion yen on equity basis, 2,107.4 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,705.3 billion yen

*1: Net income attributable to owners of the parent

*2: Net income excluding Russia exit impact

FY22 3rd QUARTER YTD 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

FY22 3rd QUARTER FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)	FY21 Q3 YTD	FY22 Q3 YTD	VARIANCE	FY21 Q3	FY22 Q3	VARIANCE
NET REVENUE	6,154.0	7,499.7	+1,345.7	2,207.0	2,837.4	+630.4
OPERATING PROFIT	191.3	289.7	+98.4	52.2	133.1	+80.9
OP MARGIN	3.1%	3.9%	+0.8 points	2.4%	4.7%	+2.3 points
NON-OPERATING*1	64.7	90.7		19.3	50.4	
ORDINARY PROFIT	256.0	380.4	+124.4	71.5	183.5	+112.0
EXTRAORDINARY*2	71.3	-112.4		-5.6	-88.8	
PROFIT BEFORE TAX	327.3	268.0	-59.3	65.9	94.7	+28.8
TAXES	-107.9	-136.4		-28.6	-38.4	
MINORITY INTEREST*3	-18.1	-16.6		-4.6	-5.7	
NET INCOME*4	201.3	115.0	-86.3	32.7	50.6	+17.9
FX RATE (USD/JPY)	111	136	+25	114	141	+27
FX RATE (EUR/JPY)	131	141	+10	130	144	+14

*1: Includes profit in companies under equity method of 90.9 billion yen in FY21 Q3 YTD, 119.5 billion yen in FY22 Q3 YTD, 27.8 billion yen in FY21 Q3 and 62.1 billion yen in FY22 Q3 (12.4 billion yen of gain from sale of DFAC is included in profit in companies under equity method in FY22 Q3)

*2: Includes following items:

- Gain on sale of Daimler share: 76.1 billion yen in FY21 Q3 YTD
- Loss on exit from Russia market: 110.5 billion yen in FY22 Q3 YTD (Q2: 24.1 billion yen, Q3: 86.4 billion yen)

*3: Net income attributable to non-controlling interests

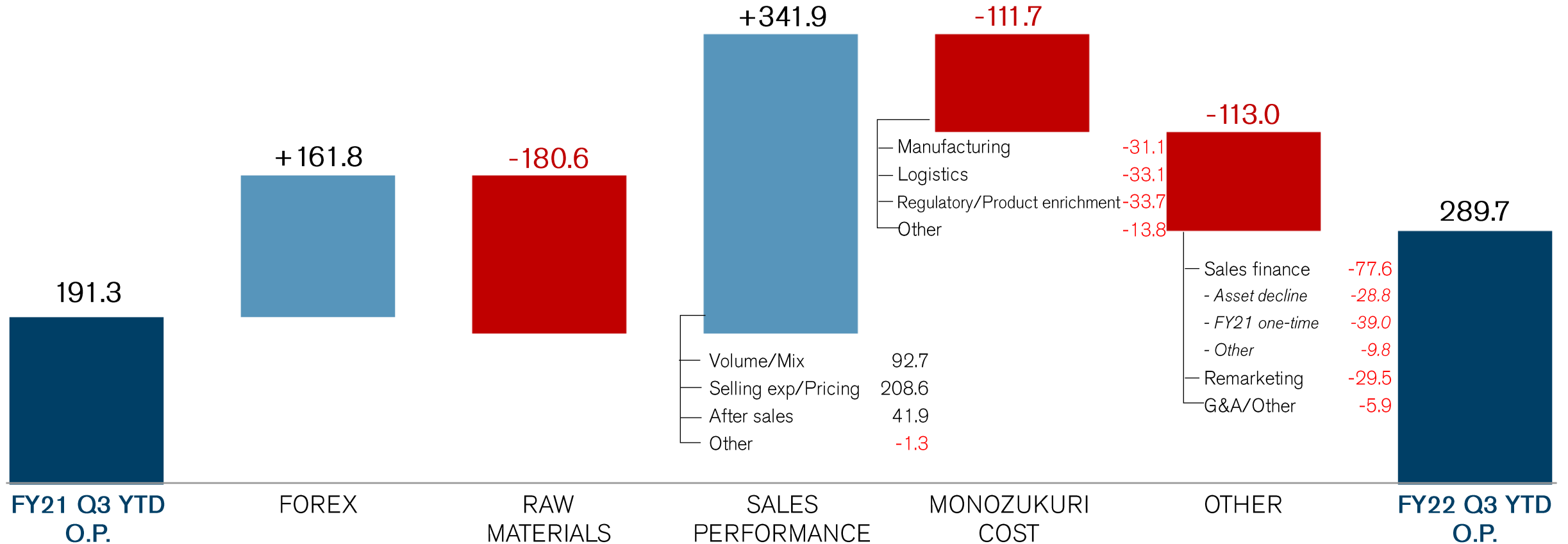
*4: Net income attributable to owners of the parent

FY22 3rd QUARTER FINANCIAL PERFORMANCE

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS: FY22 Q3 YTD vs. PREVIOUS YEAR

(BILLION YEN)



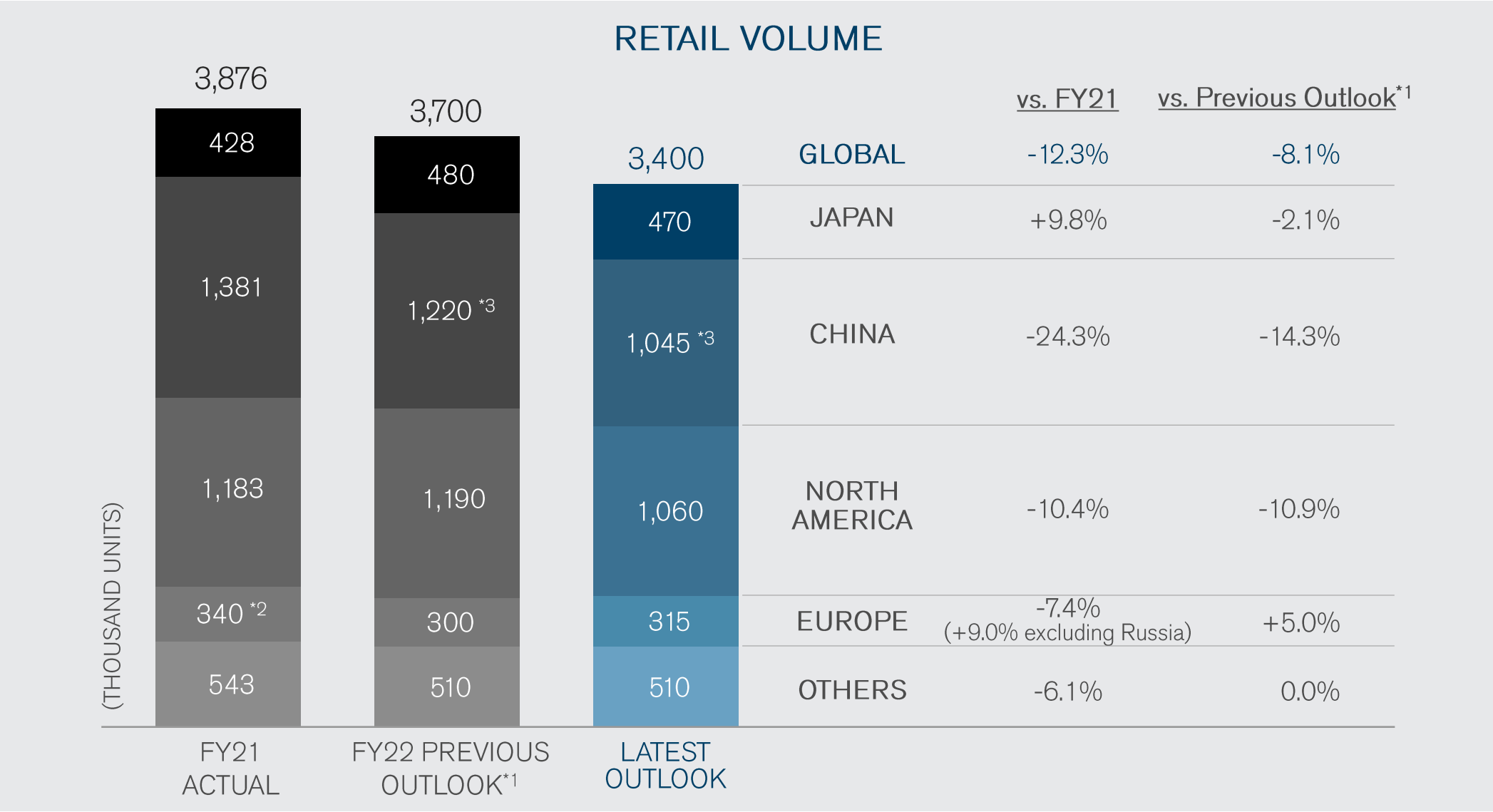
FY22 Q3 (3 months) vs. previous year

FY21 Q3 O.P.	FOREX	RAW MATERIALS	SALES PERFORMANCE	MONOZUKURI COST	OTHER	FY22 Q3 O.P.
52.2	+67.9	-57.7	+151.2	-54.1	-26.4	133.1

FY22 Q3 RESULTS

 **FY22 OUTLOOK**

SALES VOLUME OUTLOOK



*1: Previous outlook announced on November 9, 2022 *2: FY21 Europe volume includes Russia (51K units)

*3: Previous outlook and latest outlook for China includes impact of deconsolidation of DFAC (Dongfeng Automobile Co., Ltd.) (-49 K units)

FY22 OUTLOOK

(EQUITY BASIS)

NO CHANGE TO NET REVENUE, OPERATING PROFIT AND NET INCOME OUTLOOK FROM THE PREVIOUS OUTLOOK ANNOUNCED ON NOVEMBER 9, 2022

(BILLION YEN)	FY21 ACTUAL	FY22 ORIGINAL OUTLOOK* ¹	FY22 PREVIOUS OUTLOOK* ²	FY22 LATEST OUTLOOK	VARIANCE vs FY21 (% Change)
RETAIL VOLUME (K unit)	3,876	4,000	3,700	3,400	-476 (-12.3%)
NET REVENUE	8,424.6	10,000.0	10,900.0	10,900.0	+2,475.4 (+29%)
OPERATING PROFIT	247.3	250.0	360.0	360.0	+112.7 (+46%)
OP MARGIN	2.9%	2.5%	3.3%	3.3%	+0.4 points
NET INCOME * ³	215.5	150.0	155.0	155.0	-60.5 (-28%)
FX RATE * ⁴ (USD/JPY)	112	120	135	134	+22
(EUR/JPY)	131	130	137	140	+9

*1: Original outlook announced on May 12, 2022

*2: Previous outlook announced on November 9, 2022

*3: Net income attributable to owners of the parent

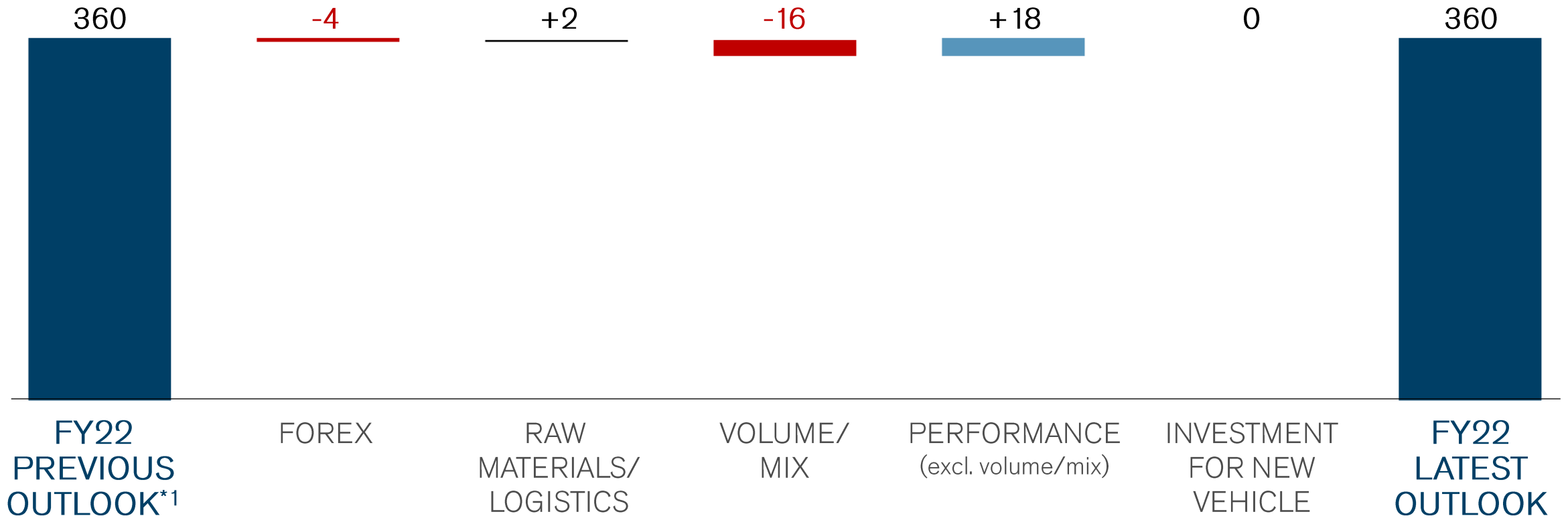
*4: FY22 Q4 FX rate assumption is 128 for USD/JPY and 140 for EUR/JPY

FY22 OUTLOOK

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY22 LATEST OUTLOOK vs. PREVIOUS OUTLOOK*1

(BILLION YEN)



FY22 latest outlook vs. previous year

FY21 Actual							FY22 latest outlook
247	+171*2	-325	+221	+111	-65		360

*1: Previous outlook announced on November 9, 2022 *2: Includes regulatory costs (-15 billion yen)

FY22 OUTLOOK

(EQUITY BASIS)

LATEST OUTLOOK FOR FY22

Automotive free cash flow

Positive

Automotive operating profit

Positive

Year end dividend

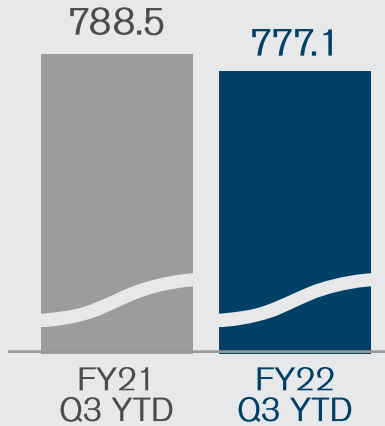
5 yen or more
per share

Appendix

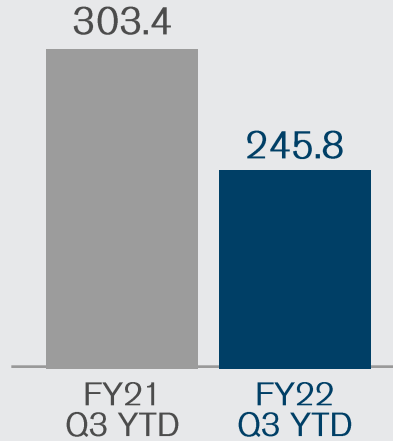
SALES FINANCING

(BILLION YEN)

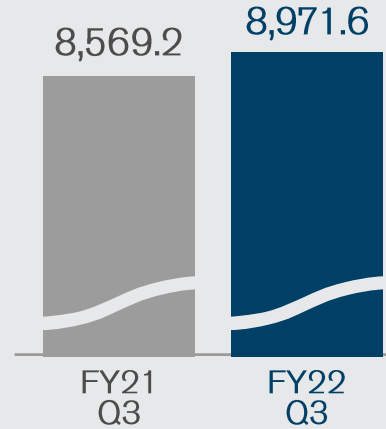
NET REVENUE



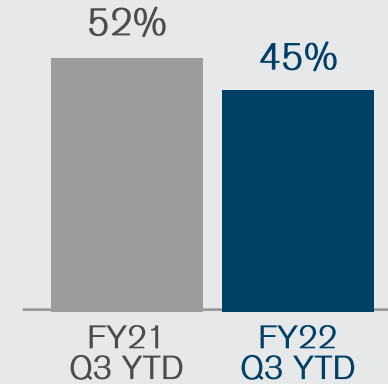
OPERATING PROFIT



TOTAL ASSETS



PENETRATION

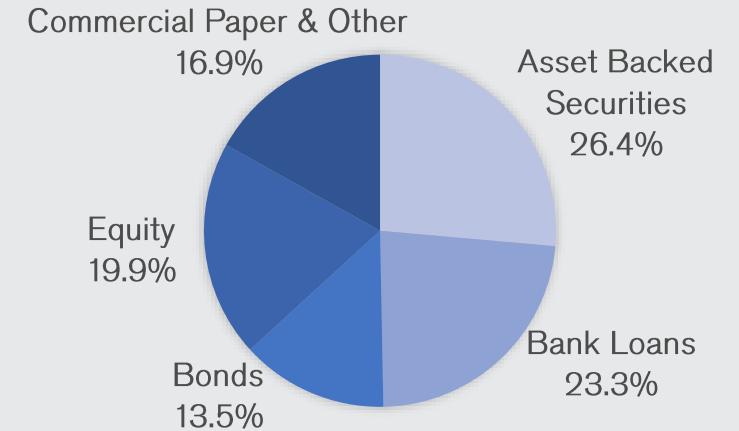


NET CREDIT LOSS RATIO



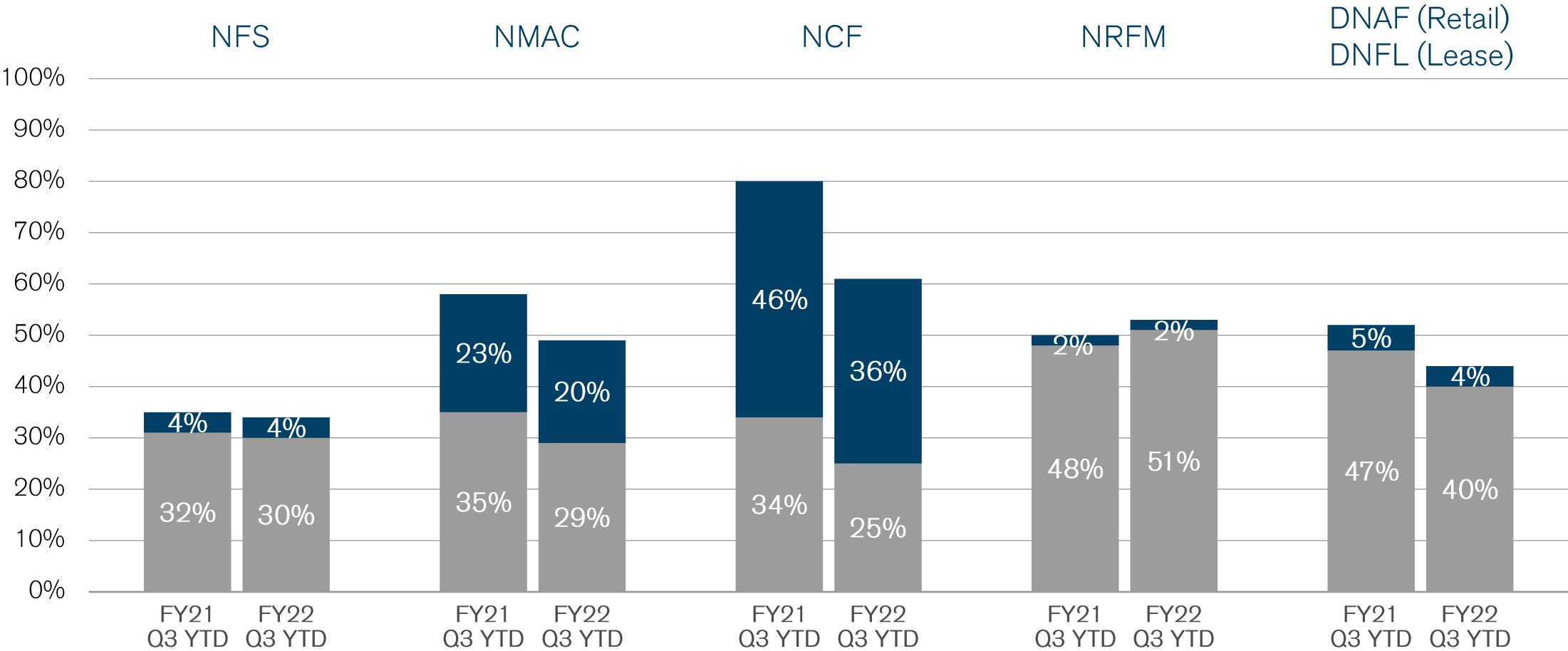
- Profits lower year over year due to declining assets (without FX) and decline in one-time items such as credit provision release and remarketing profits
- Without FX impact, Assets decreased year over year due to lower retail sales and lower dealer inventory
- Penetration impacted mainly due to rising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

FUNDING SOURCES AS OF DECEMBER 2022 TOTAL FUNDING AMOUNT: 8,240 BILLION YEN



SALES FINANCING

PENETRATION



LEASE
 RETAIL

NFS: Nissan Financial Services, sales finance company in Japan
 NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US
 NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico
 DNFL: Dongfeng Nissan Auto finance company in China
 DNFL: Dongfeng Nissan Financial Leasing in China

SALES FINANCING

NET CREDIT LOSS RATIO

	FY21 Q3 YTD	FY22 Q3 YTD	VARIANCE
NFS	Lease: 0.01%	Lease: 0.01%	Lease: 0.00 point
	Retail: 0.07%	Retail: 0.05%	Retail: -0.02 point
	Total: 0.06%	Total: 0.05%	Total: -0.01 point
NMAC	Lease: -0.37%	Lease: -0.32%	Lease: +0.05 point
	Retail: 0.29%	Retail: 0.36%	Retail: +0.07 point
	Total: 0.00%	Total: 0.09%	Total: +0.09 point
NCF	Lease: -0.02%	Lease: -0.02%	Lease: 0.00 point
	Retail: 0.05%	Retail: 0.05%	Retail: 0.00 point
	Total: 0.02%	Total: 0.02%	Total: 0.00 point
DNFL* DNAF	Lease: 0.88%	Lease: 1.30%	Lease: +0.42 point
	Retail: 0.10%	Retail: 0.22%	Retail: +0.12 point
	Total: 0.17%	Total: 0.33%	Total: +0.16 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 Q3 YTD	FY22 Q3 YTD	VARIANCE
NFS (BILLION YEN)	Asset: 1,343.3 OP: 32.2	Asset: 1,335.1 OP: 26.8	Asset: -8.2 OP: -5.4
NMAC* (MILLION USD)	Asset: 42,059 OP: 1,564	Asset: 37,307 OP: 873	Asset: -4,752 OP: -691
NCF (MILLION CAD)	Asset: 7,821 OP: 218	Asset: 6,917 OP: 176	Asset: -904 OP: -42
NRFM (MILLION MXN)	Asset: 82,809 OP: 4,482	Asset: 81,320 OP: 3,568	Asset: -1,489 OP: -914
DNAF DNFL (MILLION CNY)	Asset: 70,192 OP: 2,352	Asset: 62,016 OP: 2,140	Asset: -8,176 OP: -212

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.

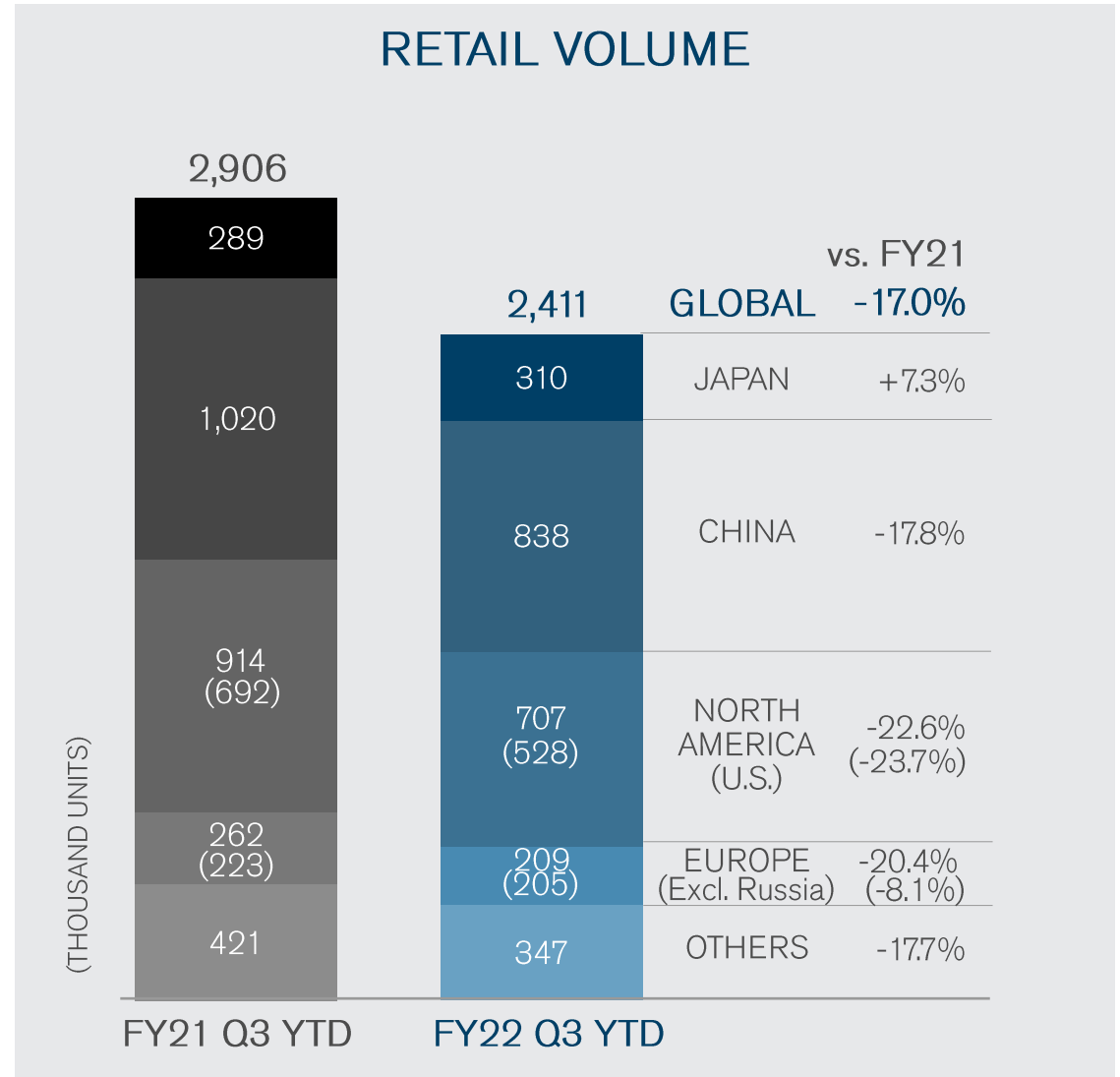
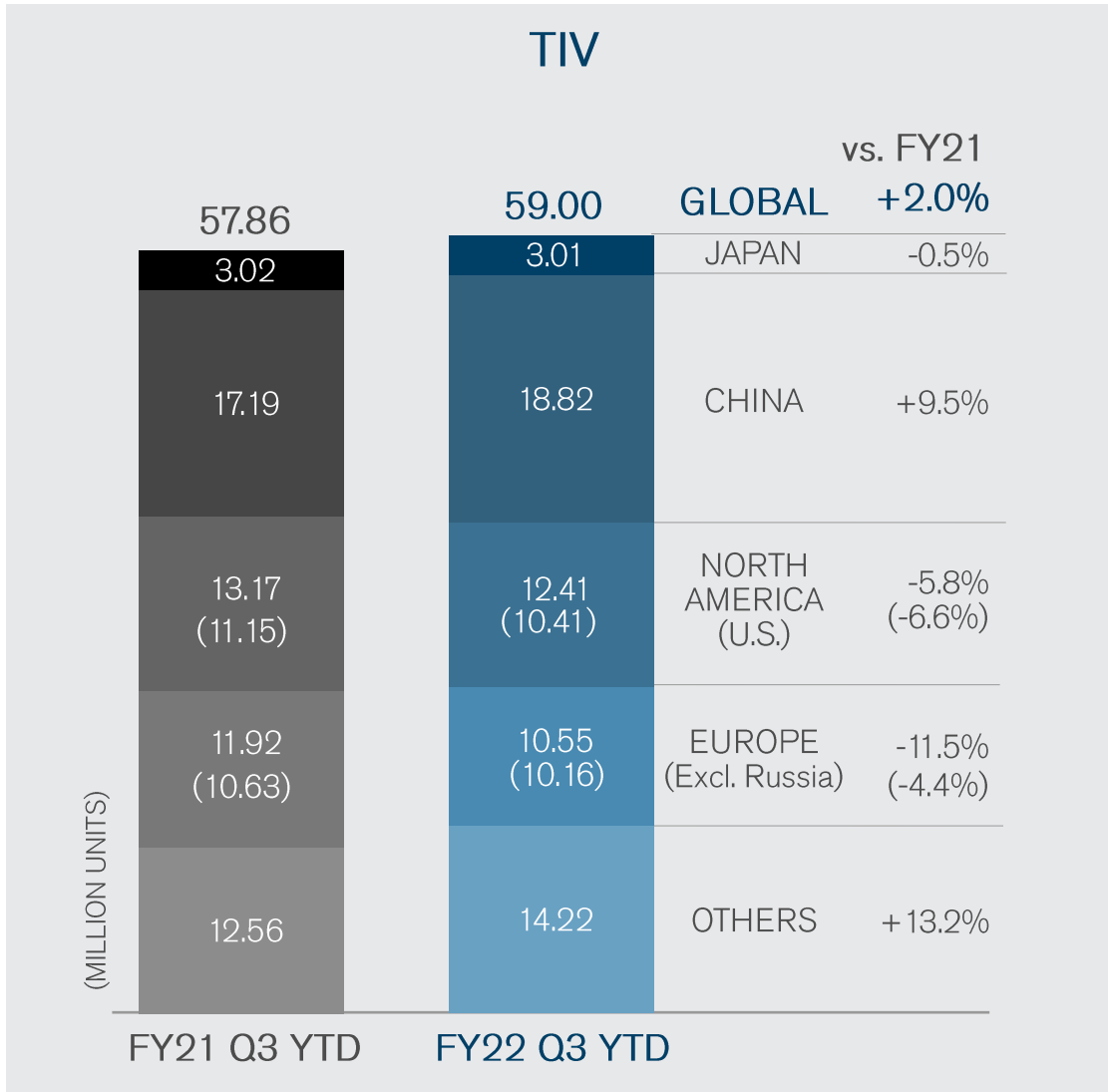
NRFM: NR finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

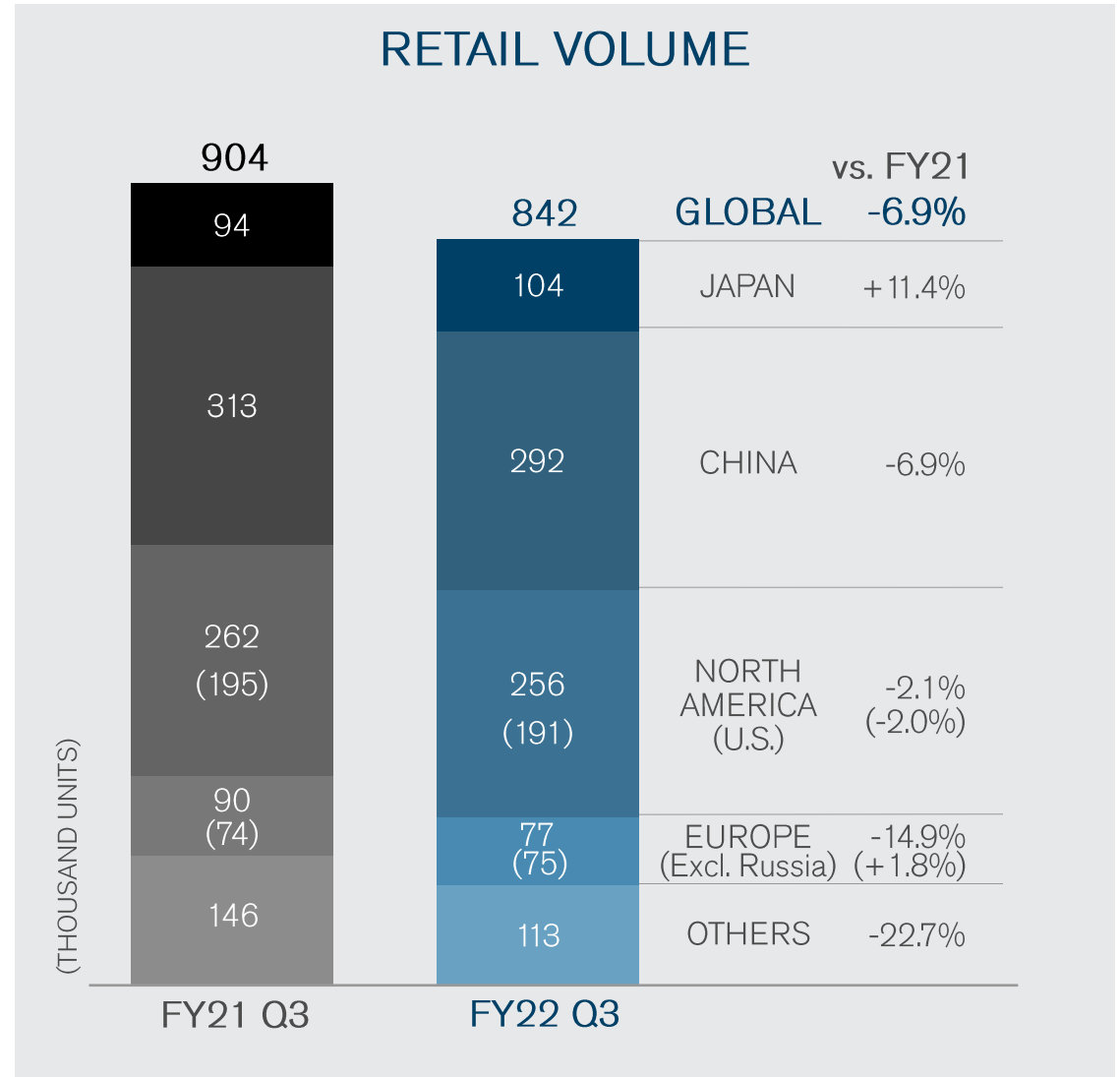
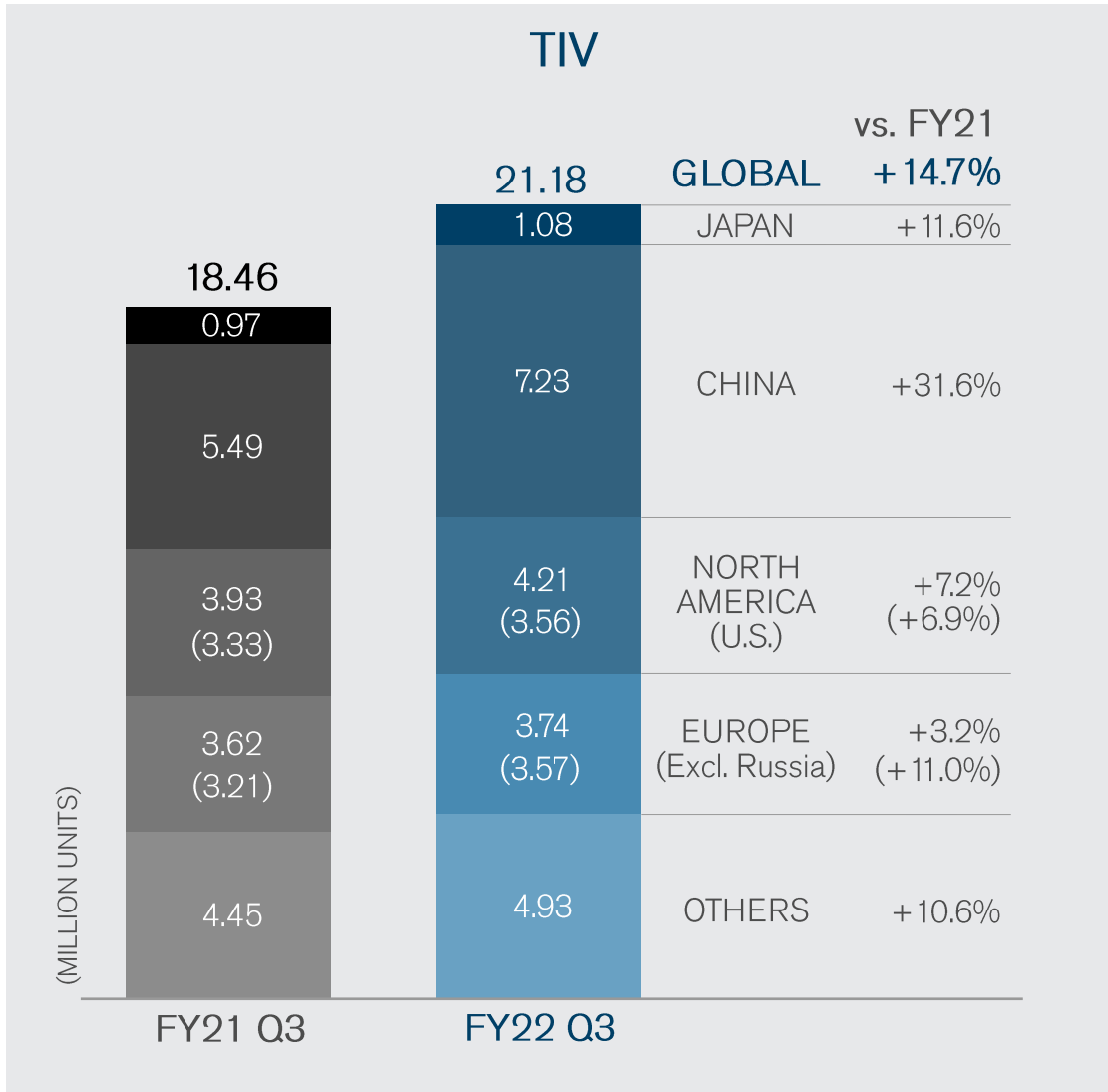
*Profits decreased due to declining assets and one-time items such as credit provision release and remarketing profits in the prior year

FY22 3rd QUARTER YTD SALES PERFORMANCE



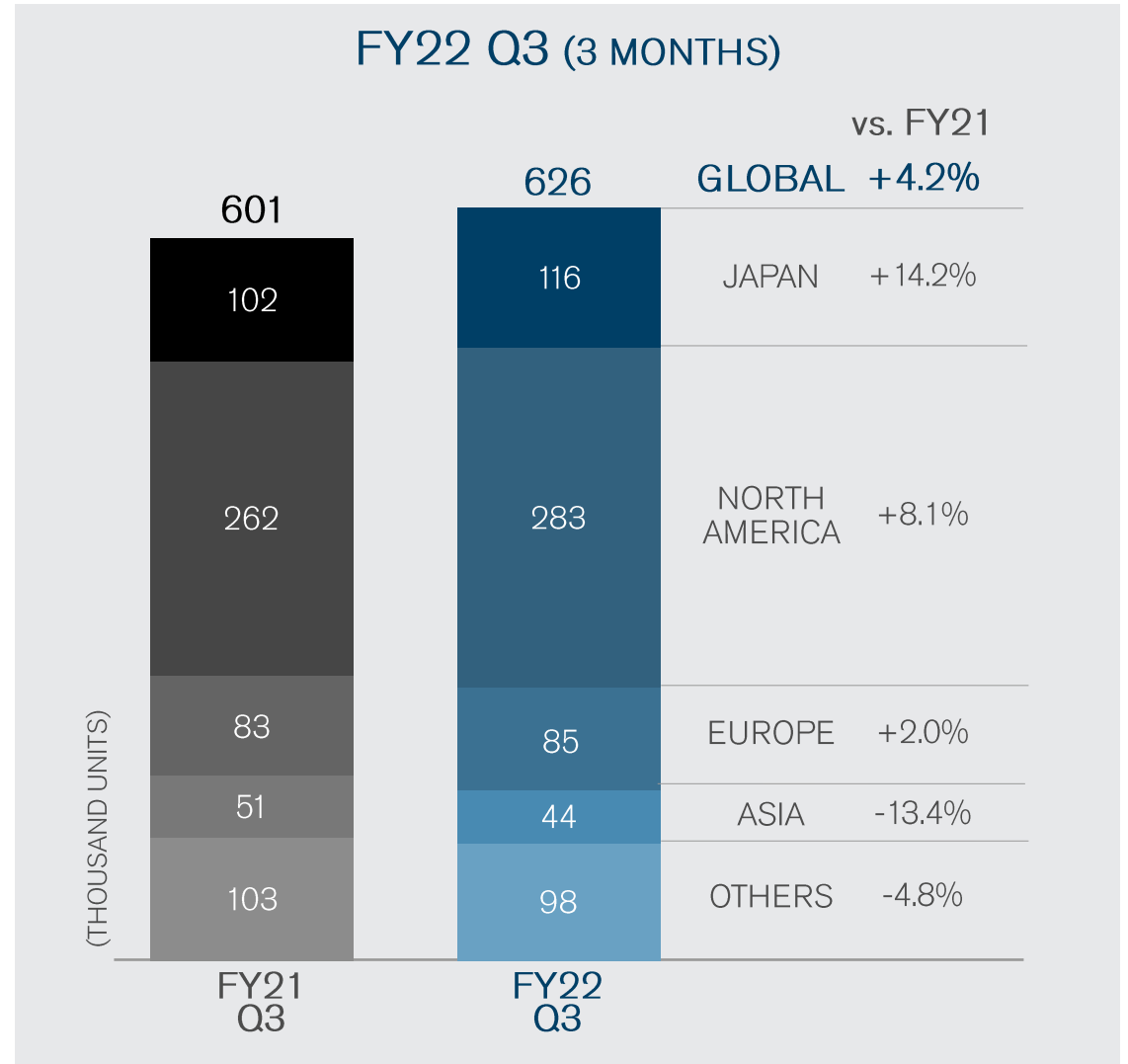
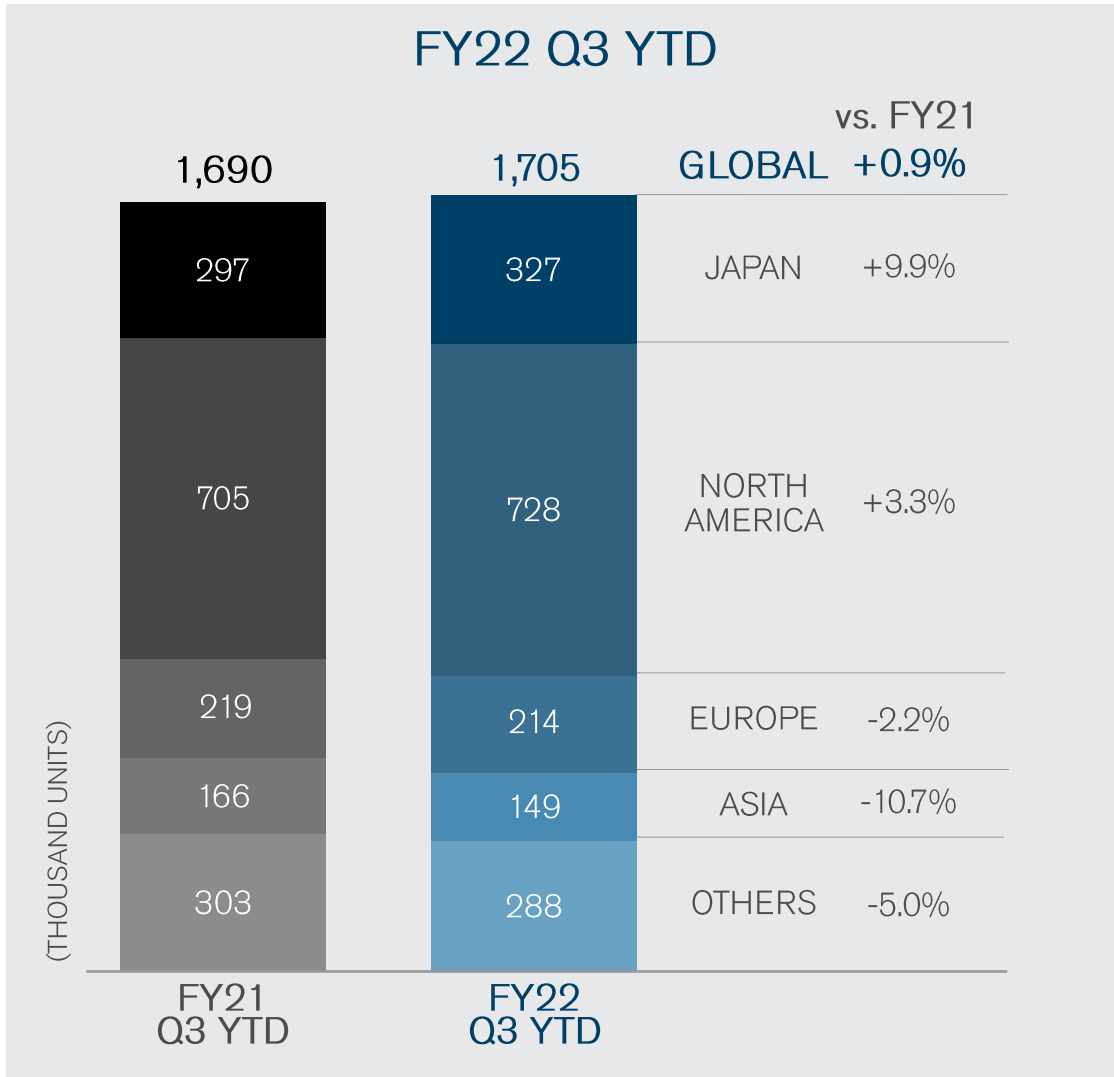
Includes China local brands and LCV
Nissan estimation for TIV

FY22 3rd QUARTER (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

FY22 3rd QUARTER CONSOLIDATED SALES VOLUME

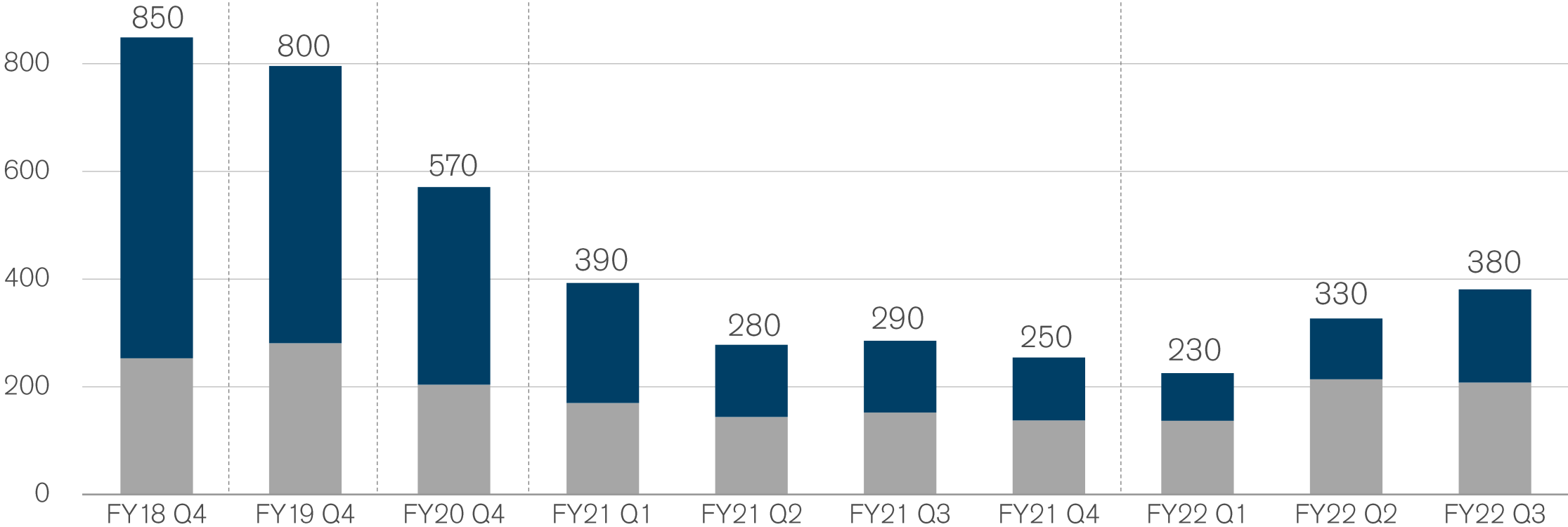


INVENTORY STATUS

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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

FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)				FY22
	Q1	Q2	Q3	YTD
NET REVENUE	2,137.3	2,524.9	2,837.4	7,499.7
OPERATING PROFIT	64.9	91.7	133.1	289.7
OP MARGIN	3.0%	3.6%	4.7%	3.9%
NON-OPERATING*1	39.1	1.2	50.4	90.7
ORDINARY PROFIT	104.0	92.9	183.5	380.4
EXTRAORDINARY*2	1.6	-25.2	-88.8	-112.4
PROFIT BEFORE TAX	105.6	67.7	94.7	268.0
TAXES	-53.2	-44.8	-38.4	-136.4
MINORITY INTEREST*3	-5.3	-5.5	-5.7	-16.6
NET INCOME*4	47.1	17.4	50.6	115.0
FX RATE (USD/JPY)	130	138	141	136
FX RATE (EUR/JPY)	138	139	144	141

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

*2: Includes following items:

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

*3: Net income attributable to non-controlling interests

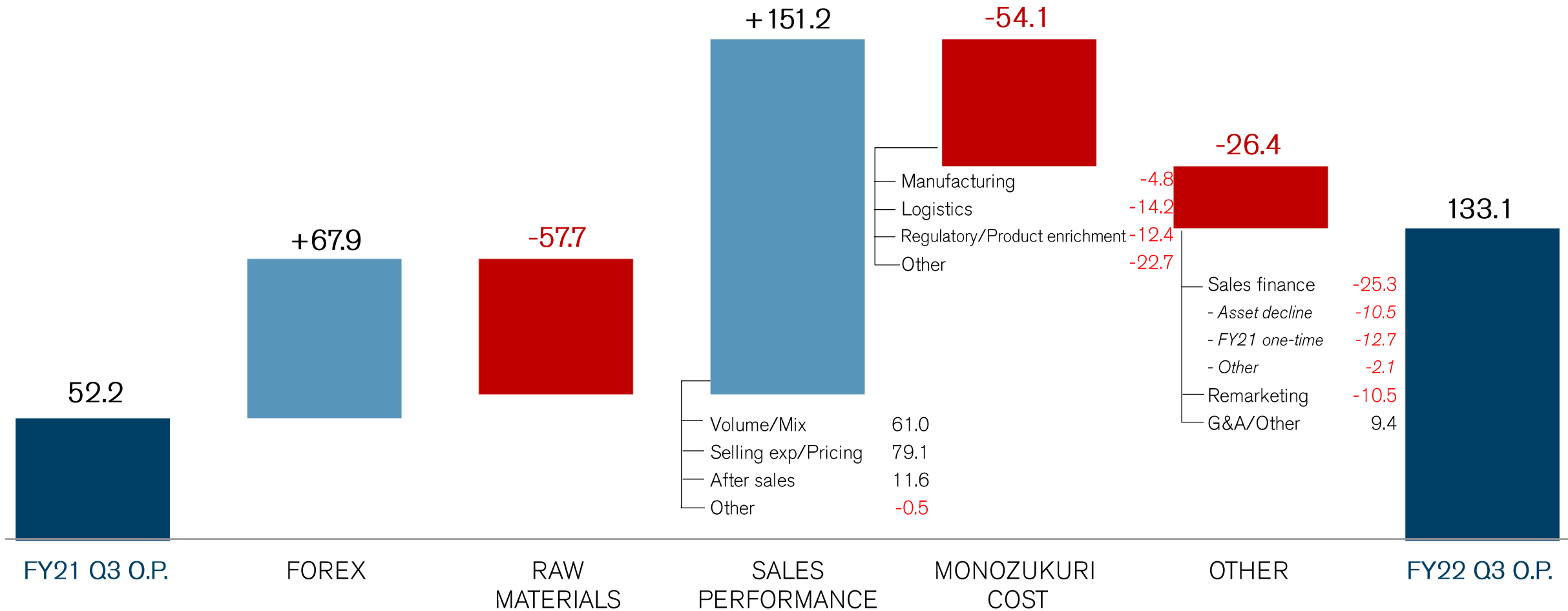
*4: Net income attributable to owners of the parent

FY22 3rd QUARTER FINANCIAL PERFORMANCE

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS: FY22 Q3 (3 MONTHS) vs. PREVIOUS YEAR

(BILLION YEN)



FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY22 Q3 YTD OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT

+161.8

USD	+250.5 (111.1 ⇒136.5)
CAD	+29.5 (88.9 ⇒103.9)
MXN	-29.6 (5.5 ⇒6.8)
CNY	-23.4 (16.8 ⇒19.4)
THB	-15.3 (3.4 ⇒3.8)
TRY	-13.2 (12.2 ⇒7.9)
OTHERS	-36.7

VOLUME/MIX

+92.7

JPN	+10.3	Volume*1:	+12.7
		Mix:	-0.7
		Incentives*2:	-1.7
US	+57.6	Volume*1:	+31.4
		Mix:	+27.2
		Incentives*2:	-1.1
EUR	+3.4	Volume*1:	-4.1
		Mix:	+15.8
		Incentives*2:	-8.3
MEX&CAN	+7.1		
OTHERS	+14.4		

*1: Includes country mix

*2: Volume/Mix impact on incentives

SELLING EXPENSES & PRICING

+208.6

JPN	+9.6	Incentives/Pricing:	+7.5
		Others:	+2.1
US	+68.3	Incentives/Pricing:	+63.6
		Others:	+4.7
EUR	+35.3	Incentives/Pricing:	+35.0
		Others:	+0.3
MEX&CAN	+20.3		
OTHERS	+75.2		
GLOBAL		Incentives/Pricing:	+199.8
		Others:	+8.8

FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY22 Q3 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT

+67.9

USD	+116.2 (113.7 ⇒141.4)
CAD	+10.6 (90.2 ⇒104.1)
CNY	-13.7 (17.0 ⇒20.2)
MXN	-11.3 (5.5 ⇒7.2)
THB	-6.5 (3.4 ⇒3.9)
TRY	-4.8 (10.6 ⇒7.6)
OTHERS	-22.6

VOLUME/MIX

+61.0

JPN	+4.9	Volume*1:	+6.9
		Mix:	-0.3
		Incentives*2:	-1.6
US	+45.1	Volume*1:	+21.6
		Mix:	+25.2
		Incentives*2:	-1.7
EUR	-4.7	Volume*1:	-0.5
		Mix:	+0.4
		Incentives*2:	-4.6
MEX&CAN	+6.5		
OTHERS	+9.1		

*1: Includes country mix

*2: Volume/Mix impact on incentives

SELLING EXPENSES & PRICING

+79.1

JPN	+6.6	Incentives/Pricing:	+5.7
		Others:	+1.0
US	+21.8	Incentives/Pricing:	+19.3
		Others:	+2.5
EUR	+13.3	Incentives/Pricing:	+14.8
		Others:	-1.5
MEX&CAN	+6.5		
OTHERS	+30.8		
<hr/>			
GLOBAL		Incentives/Pricing:	+78.4
		Others:	+0.7

FY22 FINANCIAL PERFORMANCE

(EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)				FY22
	Q1	Q2	Q3	Q3 YTD
NET CASH INFLOW FROM P&L ITEMS	+46.5	+56.5	+197.4	+300.5
AP/AR	-54.1	+350.1	+46.4	+342.4
INVENTORY	-135.6	-220.4	-34.8	-390.8
TAX/OTHER OPERATING ACTIVITIES	-75.0	+74.7	-22.9	-23.3
CASH FLOW FROM OPERATING ACTIVITIES	-218.2	+260.9	+186.1	+228.8
CAPEX*1	-95.9	-60.3	-59.2	-215.4
OTHERS	+9.5	+6.0	-7.9	+7.6
FREE CASH FLOW	-304.6	+206.6	+119.0	+21.0
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q3 YTD</u>
FY21 FREE CASH FLOW*2	-174.4	-174.6	-1.2	-350.2

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

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

NET CASH BY BUSINESS SEGMENT

(EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2022			AS OF DECEMBER 31, 2022		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	1,867.5	5,264.9	7,132.4	1,825.1	5,045.6	6,870.7
INTERNAL LOAN TO SALES FINANCING (NET)	-894.5	894.5	0	-1,329.7	1,329.7	0
CASH AND CASH EQUIVALENT	1,701.0	91.7	1,792.7	1,589.3	91.4	1,680.7
NET CASH	728.0	-6,067.7	-5,339.7	1,093.9	-6,283.9	-5,190.0

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.