

## **Nissan reports strong financial results for fiscal year 2022**

- Full year operating profit of 377.1 billion yen, up 52% year on year
- Positive free cash flow and operating profit in the automotive business for the full year
- Forecast 38% increase in operating profit for fiscal year 2023 compared to fiscal year 2022

**YOKOHAMA, Japan** – (May 11, 2023) Nissan Motor Co., Ltd. today announced financial results for the full-year and the fourth quarter of fiscal year 2022, ending March 31, 2023.

### **Full-year financial results**

In FY2022, despite very challenging business environment, Nissan has strengthened its business foundation by steadily implementing the key initiatives under the Nissan NEXT business transformation plan. A significant year-on-year improvement in profitability was achieved in FY2022 thanks to the continuously improving quality of sales and net revenue per unit of major new models in each market.

The prolonged shortage of semiconductors and tight supply of parts due to the shutdown in China had a sizable impact on production plans and vehicle supply, resulting in a global sales volume of 3,305,000 units.

Despite the headwinds, Nissan's earnings have exceeded the forecast made by the company, revised upward at the first-half financial results announcement. For the full fiscal year, consolidated net revenue was 10.6 trillion yen, resulting in an operating profit of 377.1 billion yen with an operating margin of 3.6%. Net income<sup>1</sup> was 221.9 billion yen. The fiscal year also marked Nissan's return to positive free cash flow and operating profit for the automotive business. Automotive net cash was 1.2 trillion yen. Nissan plans to propose the payment of a year-end dividend of 10 yen per share for fiscal year 2022 at the general shareholders meeting.

### **TSE report basis – China JV equity basis<sup>2</sup>**

Yen in billions	FY 2021	FY 2022	Variance vs FY21
Revenue	8,424.6	10,596.7	+2,172.1
Operating profit	247.3	377.1	+129.8
Operating margin %	2.9%	3.6%	+0.7 ppt
Ordinary profit	306.1	515.4	+209.3
Net income <sup>1</sup>	215.5	221.9	+6.4

Based on average foreign exchange rates of 136 JPY /USD and 141 JPY /EUR for FY2022

On a China joint venture proportionate basis, operating profit was 484.6 billion yen, which equates to a 4.1% operating margin and net income<sup>1</sup> was 221.9 billion yen.

### Fourth-quarter financial highlights

In the fourth quarter of fiscal year 2022, consolidated net revenue was 3.1 trillion yen, consolidated operating profit was 87.4 billion yen, and the operating profit margin was 2.8%. Net income<sup>1</sup> in the fourth quarter was 106.9 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.

### TSE report basis – China JV equity basis<sup>2</sup>

Yen in billions	FY21 4Q	FY22 4Q	Variance vs FY21
Revenue	2,270.6	3,097.0	+826.4
Operating profit	56.0	87.4	+31.4
Net income <sup>1</sup>	14.2	106.9	+92.7

Based on average foreign exchange rates of 132 JPY/USD and 142 JPY/EUR for FY22 Q4

### FY2023 outlook

Nissan expects the business environment to continue to be harsh due to uncertain geopolitical risks, higher logistics and energy costs, global inflationary pressures, and concerns about an economic recession.

However, based on its strengthened business foundation due to its business transformation, Nissan aims to secure an increase in operating profit of 38% over fiscal year 2022 by improving quality of sales, enhancing product pricing, further strengthening financial discipline and control of fixed costs.

The company has filed the following fiscal year forecasts 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, 2024, are:

<b>FY2023 outlook</b> TSE report basis – China JV equity basis <sup>2</sup> (yen in billions)	
Net revenue	12,400.0
Operating profit	520.0
Net income <sup>1</sup>	315.0

### Dividend per share (yen)

FY2022	10
FY2023 (Outlook)	15 or more

Commenting on the results, Nissan president and CEO Makoto Uchida said: "In fiscal year 2022, Nissan achieved a significant year-on-year improvement in operating profit in a challenging business environment. This is the result of our efforts to

steadily strengthen our business foundation through Nissan NEXT. Although the business environment in fiscal year 2023, the final year of Nissan NEXT, is expected to become even more challenging, we aim to further improve profitability through the product competitiveness and profit structure that we have strengthened through our business transformation. We will also formulate a midterm plan to transform Nissan into a truly healthy and resilient company, aiming to achieve both sustainable growth and financial stability.”

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 revenues and operating profit.

\*The financial forecast is based on judgements and estimates that have been made using currently available information. By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results may differ from the aforementioned forecast.

## Contact

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To learn more, visit <https://www.nissan-global.com/EN/IR/FINANCIAL/>.

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**CONSOLIDATED FINANCIAL INFORMATION -1**

(May 11, 2023)  
 NISSAN MOTOR CO., LTD.  
 Global Communications Division

	RESULTS FY2022 22/4-23/3		RESULTS FY2021 21/4-22/3		FORECAST FY2023 23/4-24/3
(BILLIONS OF YEN)					
<b>NET SALES (1)</b>	10,596.7	25.8%	8,424.6	7.1%	12,400.0
JAPAN	3,938.3	26.1%	3,122.1	-2.7%	
NORTH AMERICA	5,949.1	36.9%	4,345.2	9.3%	
EUROPE	1,396.7	26.1%	1,107.2	1.1%	
ASIA	1,438.9	12.4%	1,279.8	10.7%	
OTHERS	1,165.9	34.5%	866.6	38.9%	
SUB-TOTAL	13,888.9	29.5%	10,720.9	6.6%	
ELIMINATION	-3,292.2	-	-2,296.3	-	
<b>OPERATING INCOME (1)</b>	377.1	52.5%	247.3	( - )	520.0
JAPAN	-150.3	( - )	-229.8	( - )	
NORTH AMERICA	356.0	7.7%	330.7	613.7%	
EUROPE	-4.6	( - )	-28.4	( - )	
ASIA	85.9	-9.0%	94.4	307.4%	
OTHERS	84.5	51.7%	55.7	3532.2%	
SUB-TOTAL	371.5	66.9%	222.6	( - )	
ELIMINATION	5.6	-	24.7	-	
<b>ORDINARY INCOME</b>	515.4	68.4%	306.1	( - )	
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	221.9	3.0%	215.5	( - )	315.0
<b>BASIC EARNINGS PER SHARE (YEN)</b>	56.67		55.07		80.41
<b>DILUTED EARNINGS PER SHARE (YEN)</b>	56.67		55.07		
<b>FOREIGN EXCHANGE RATE</b>					
YEN/USD	136		112		130
YEN/EUR	141		131		135
<b>CAPITAL EXPENDITURE (2)</b>	350.8		345.0		440.0
<b>DEPRECIATION (2)</b>	316.8		289.4		315.0
<b>RESEARCH &amp; DEVELOPMENT COSTS</b>	522.2		484.1		580.0
<b>TOTAL ASSETS</b>	17,598.6		16,371.5		
<b>NET ASSETS</b>	5,615.1		5,029.6		
<b>EQUITY RATIO (%)</b>	29.2		28.0		
<b>PERFORMANCE DESCRIPTION</b>	Increased net sales and profit		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 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 &amp; Production Volume

(May 11, 2023)

 NISSAN MOTOR CO., LTD.  
 Global Communications Division

	RESULTS FY2022 22/4-23/3		RESULTS FY2021 21/4-22/3		FORECAST FY2023 23/4-24/3
(THOUSAND UNITS)					
SALES VOLUME					
GLOBAL RETAIL					
JAPAN (INCL.MINI)	454	6.1%	428	-10.3%	510
NORTH AMERICA	1,023	-13.5%	1,183	-2.4%	1,320
USA ONLY	764	-14.5%	893	-3.7%	
EUROPE	308	-9.2%	340	-13.3%	390
ASIA (1)	1,201	-23.6%	1,572	-4.7%	
CHINA ONLY	1,045	-24.3%	1,381	-5.2%	1,130
OTHERS	318	-10.1%	353	10.3%	(2) 650
TOTAL	3,305	-14.7%	3,876	-4.3%	4,000
PRODUCTION VOLUME					
GLOBAL BASIS					
JAPAN	597	33.8%	446	-13.8%	
NORTH AMERICA (3)	992	6.6%	930	-2.4%	
EUROPE (4)	288	4.4%	276	-17.8%	
ASIA (5)	1,378	-16.3%	1,646	-5.2%	
OTHERS (6)	125	18.8%	105	15.5%	
TOTAL	3,381	-0.7%	3,404	-6.3%	4,100

**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

	RESULTS FY2022 22/4-23/3		RESULTS FY2021 21/4-22/3	
(THOUSAND UNITS)				
CONSOLIDATED WHOLESALE VOLUME				
JAPAN	456	9.2%	418	-9.5%
OVERSEAS	1,994	6.3%	1,876	-6.7%
TOTAL	2,451	6.9%	2,294	-7.2%
CONSOLIDATED PRODUCTION VOLUME				
JAPAN	597	33.8%	446	-13.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,652	6.7%	1,548	-1.7%
TOTAL	2,249	12.8%	1,994	-4.7%

**Notes:**

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

# **NISSAN**

## **MOTOR CORPORATION**

**FY2022 FINANCIAL RESULTS**

May 11<sup>th</sup>, 2023

1 FY2022 Financial Results

2 FY2023 Outlook

3 Nissan NEXT Progress and Strategy

# 1 FY2022 Financial Results

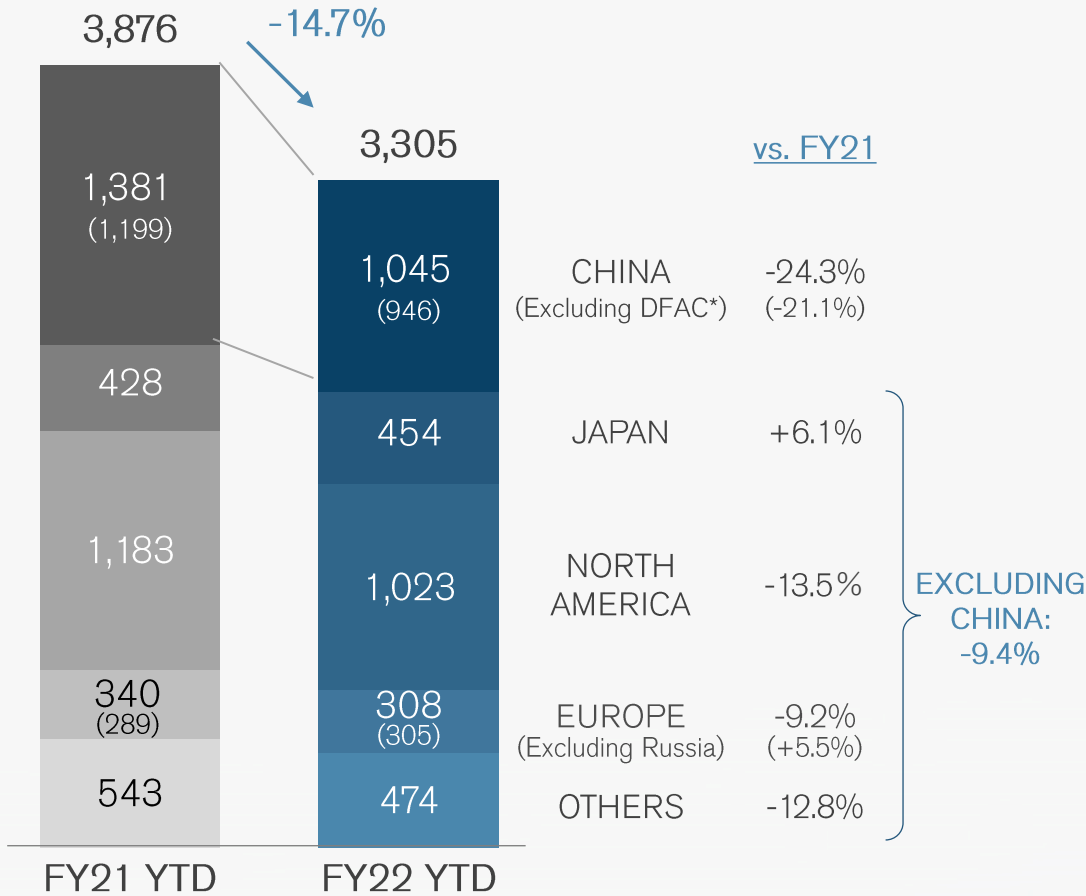




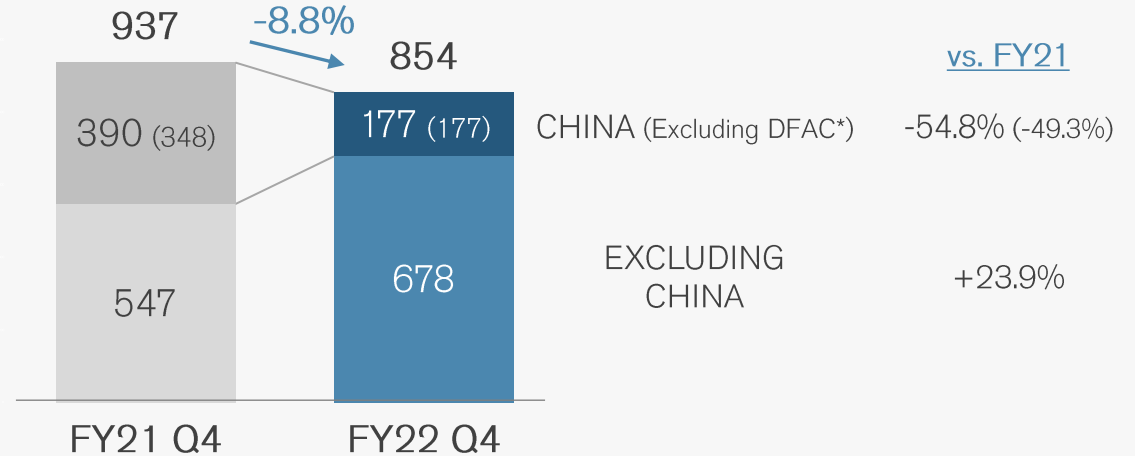
# FY22 Volume Results

(Thousand units)

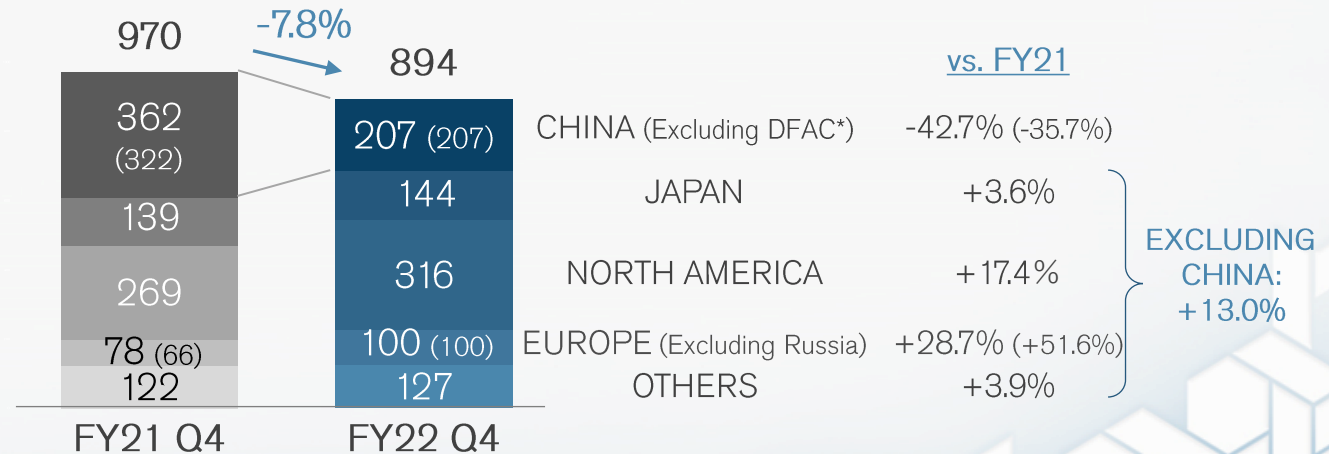
## Full Year Retail Sales



## Q4 Production Volume



## Q4 Retail Sales



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

# Core Market Performance

JAPAN | Reaffirming Commitment

## Core Model Performance



Note + Aura  
**No.1** Segment Share  
in electrified vehicles(113K units)

## Sakura Performance



Sales  
**33K** units



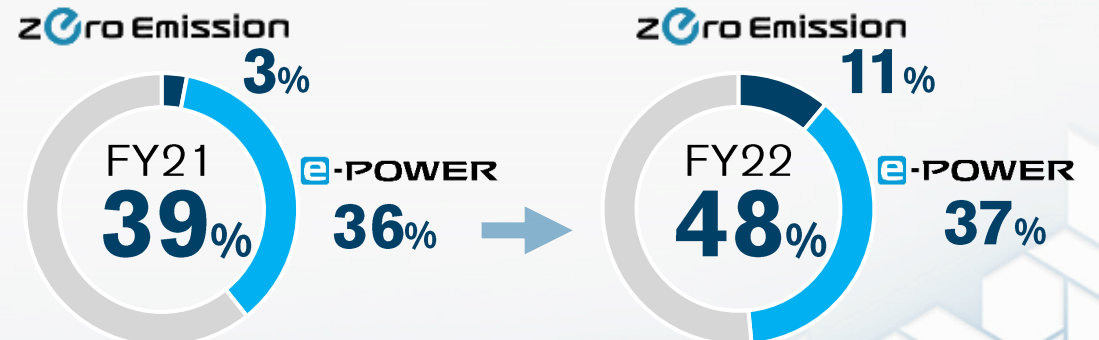
Awards

## e-POWER Presence in the Market



Reaching **800K** unit sales since 2016

## Electrification Sales Mix



# Core Market Performance

US | Ensuring Quality of Business

## Core Models Performance

Rogue



Altima



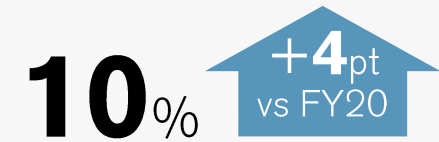
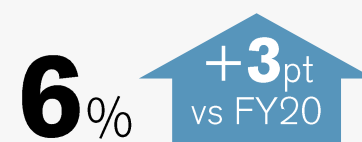
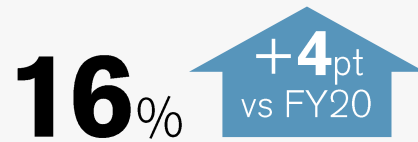
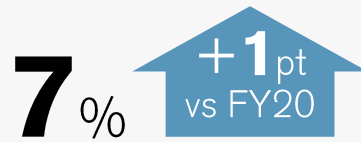
Pathfinder



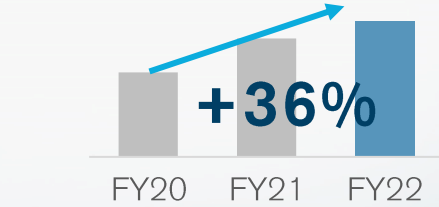
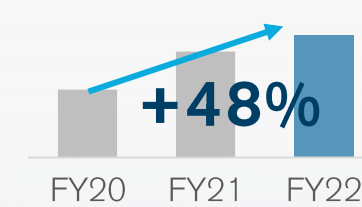
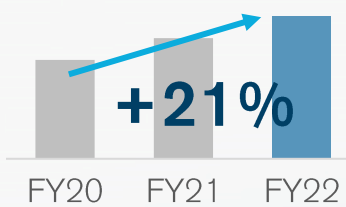
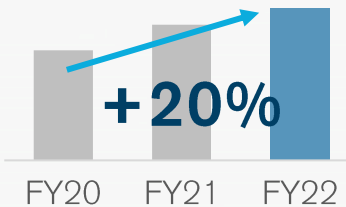
Frontier



Segment Share



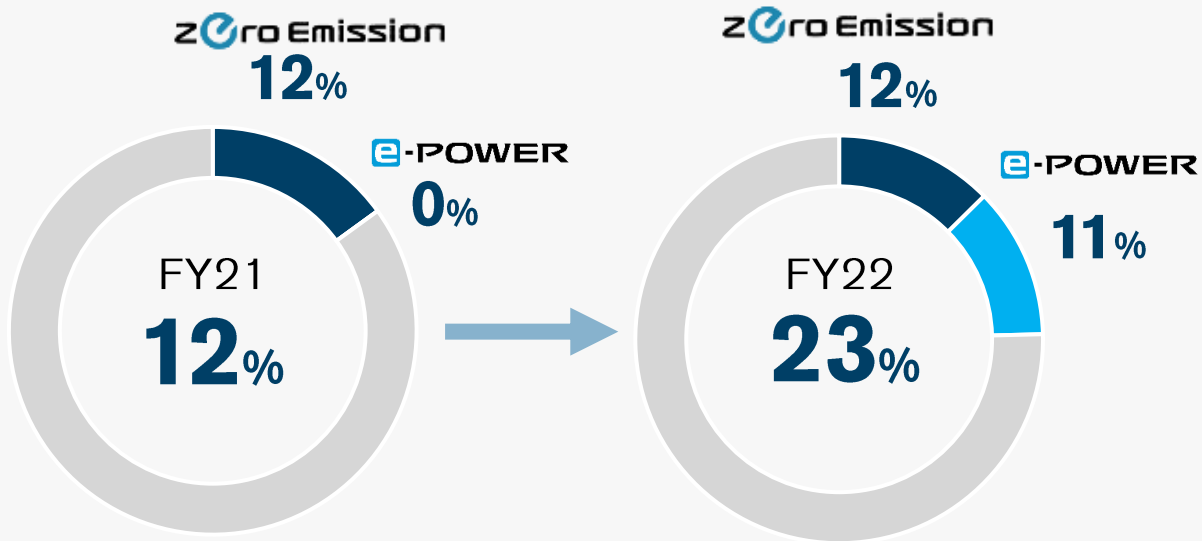
Net Rev/unit



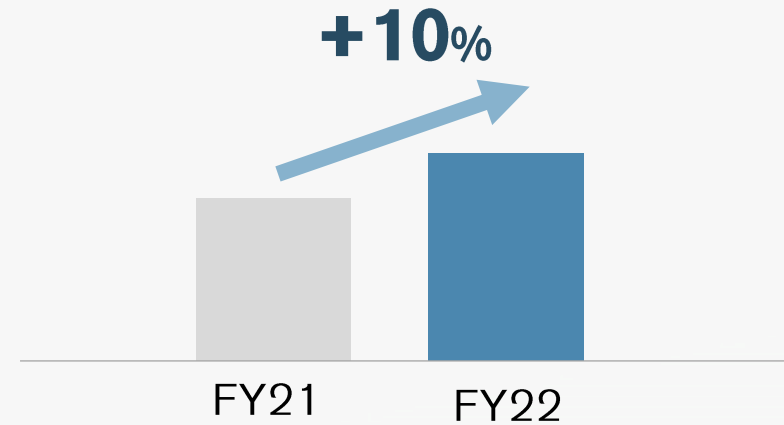
# Core Market Performance

EUROPE | Expanding the Electrified Models

## Electrification Sales Mix



## Net Revenue per Unit



## Contributing Models

Qashqai



Ariya



Leaf



# Core Market Performance

CHINA | Managing Performance

## Market Environment

COVID Lockdown / Restrictions

Semiconductor Shortage

Rapid Digitalization

Severe Competition

## Nissan's Performance

### Core Model Performance

Sylphy



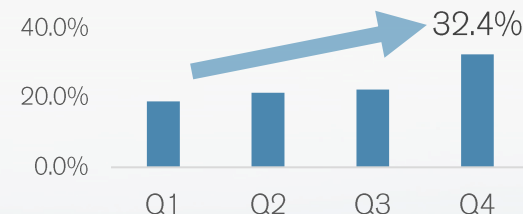
**No.1** Sedan Sales  
*3 years in a row*

Sales  
**421K** units

Segment Share  
**15%**

### Enhancing Customer Experience

#### Digitally Influenced Sales



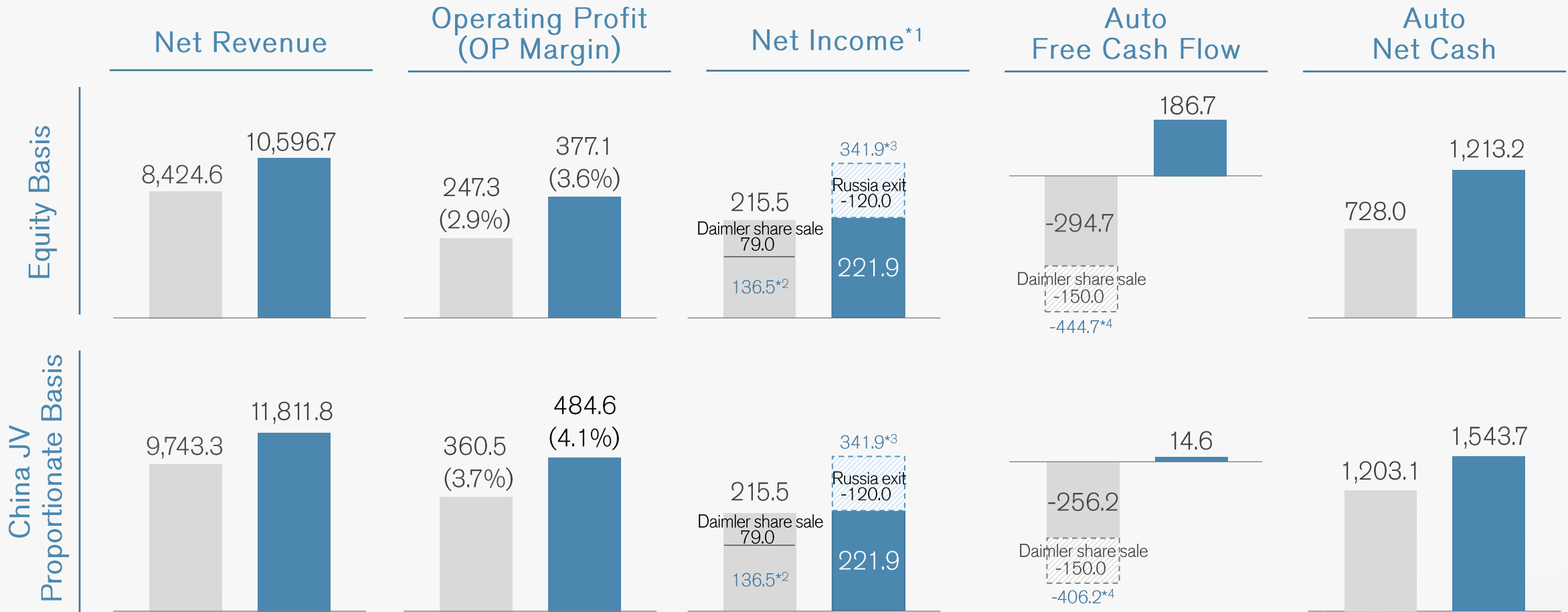
#### Nissan Intelligent App



- Functions released in '22
- ▶ Online purchase
  - ▶ Maintenance contract
  - ▶ Roadside assistance

# FY22 Financial Performance

FY21 YTD  
FY22 YTD  
(Billion Yen)



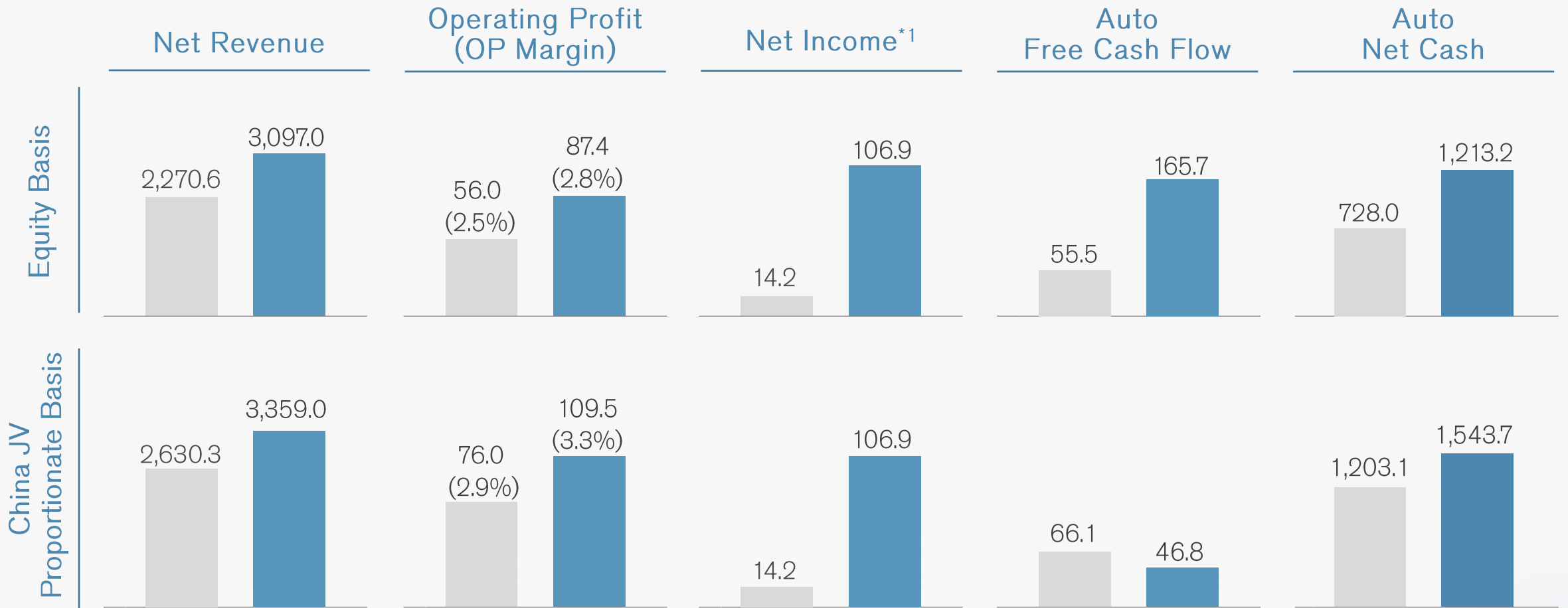
## Liquidity Status (as of March 31, 2023)

1. Auto cash and cash equivalent: 1,900.2 billion yen on equity basis, 2,264.8 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,757.9 billion yen

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

# FY22 Q4 (3 months) Financial Performance

■ FY21 Q4  
■ FY22 Q4  
(Billion Yen)



\*1: Net income attributable to owners of the parent



# FY22 Financial Performance (Equity Basis)

(Billion Yen)	FY21 YTD	FY22 YTD	Variance	FY21 Q4	FY22 Q4	Variance
Net Revenue	8,424.6	10,596.7	+2,172.1	2,270.6	3,097.0	+826.4
Operating Profit	247.3	377.1	+129.8	56.0	87.4	+31.4
OP Margin	2.9%	3.6%	+0.7points	2.5%	2.8%	+0.3 points
Non-operating*1	58.8	138.3		-5.9	47.6	
Ordinary Profit	306.1	515.4	+209.3	50.1	135.0	+84.9
Extraordinary*2	78.1	-113.0		6.8	-0.6	
Profit Before Tax	384.2	402.4	+18.2	56.9	134.4	+77.5
Taxes	-145.4	-161.2		-37.5	-24.8	
Minority Interest*3	-23.3	-19.3		-5.2	-2.7	
Net Income*4	215.5	221.9	+6.4	14.2	106.9	+92.7
FX Rate (USD/JPY)	112	136	+23	116	132	+16
FX Rate (EUR/JPY)	131	141	+10	130	142	+12

\*1: Includes profit in companies under equity method of 94.3 billion yen in FY21 YTD, 171.3 billion yen in FY22 YTD, 3.4 billion yen in FY21 Q4 and 51.8 billion yen in FY22 Q4

\*2: Includes following items:

- Gain on sale of Daimler share: 76.1 billion yen in FY21 YTD
- Loss on exit from Russia market: -120.0 billion yen in FY22 YTD, -9.5 billion yen in FY22 Q4

\*3: Net income attributable to non-controlling interests

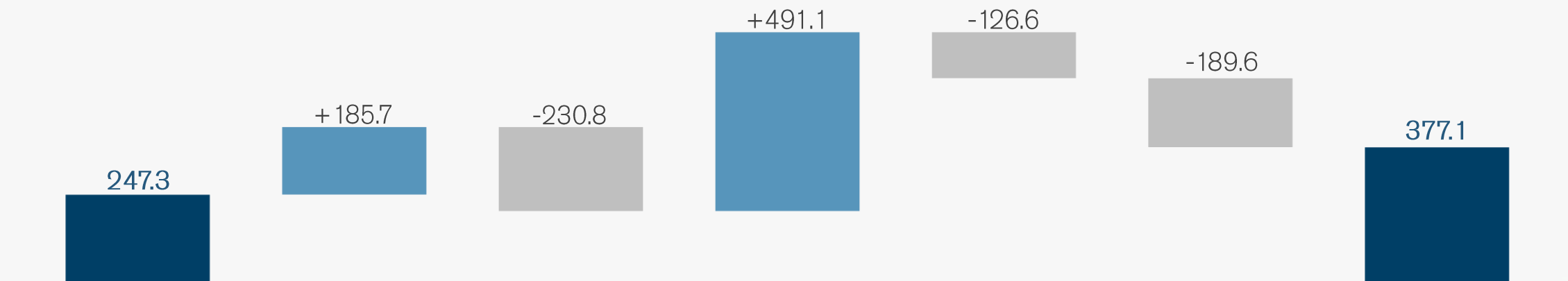
\*4: Net income attributable to owners of the parent



# FY22 Financial Performance (Equity Basis)

## Operating Profit Variance Analysis FY22 vs. Previous Year

(Billion Yen)



FY21 YTD

Forex

Raw Materials

Sales  
Performance

Monozukuri  
Cost

Others

FY22 YTD

### Breakdown

Volume/Mix	+185.2	Manufacturing	-27.9	Sales Finance	-90.4
Selling Exp/Pricing	+261.6	Logistics	-41.8	- Asset Decline	-34.5
After Sales	+47.0	Regulatory / Product Enrichment	-35.9	- FY21 one-time	-39.0
Others	-2.7	Others	-21.0	- Others	-16.9
				Remarketing	-38.3
				Other inflation	-31.0
				Others	-29.9

## FY22 Q4 (3 months) vs. Previous Year

FY21 Q4  
56.0

+23.9

-50.2

+149.1

-14.8

-76.6

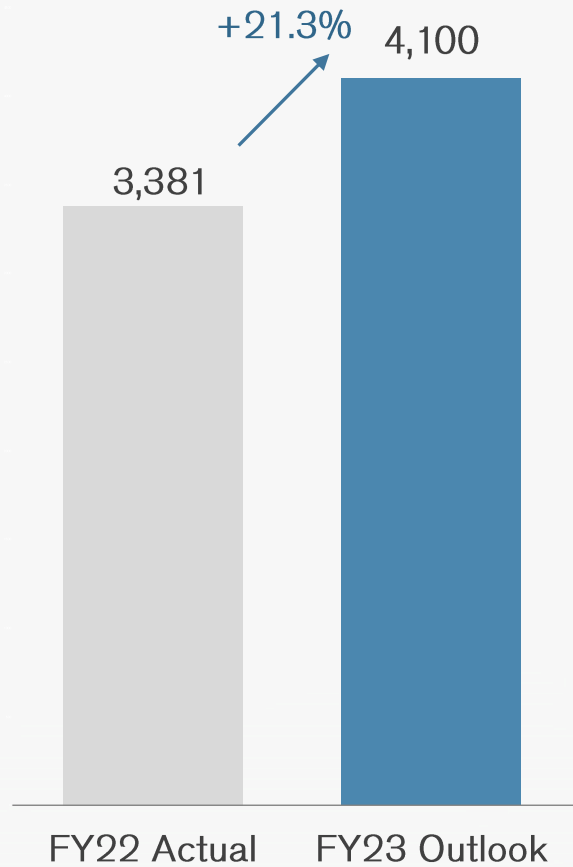
FY22 Q4  
87.4

# 2 FY2023 Outlook

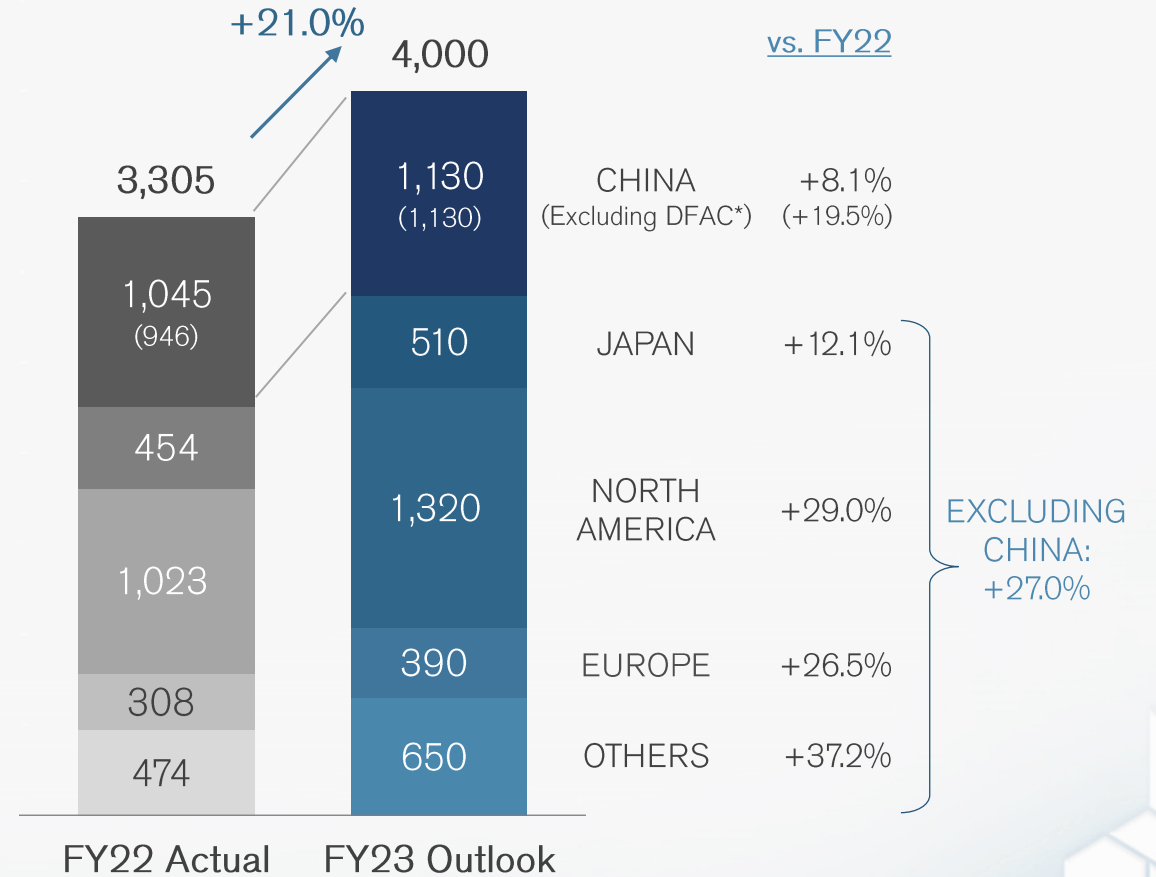


# FY23 Volume Outlook

## Production (Thousand units)



## Retail Volume (Thousand units)



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

# FY23 Outlook (Equity Basis)

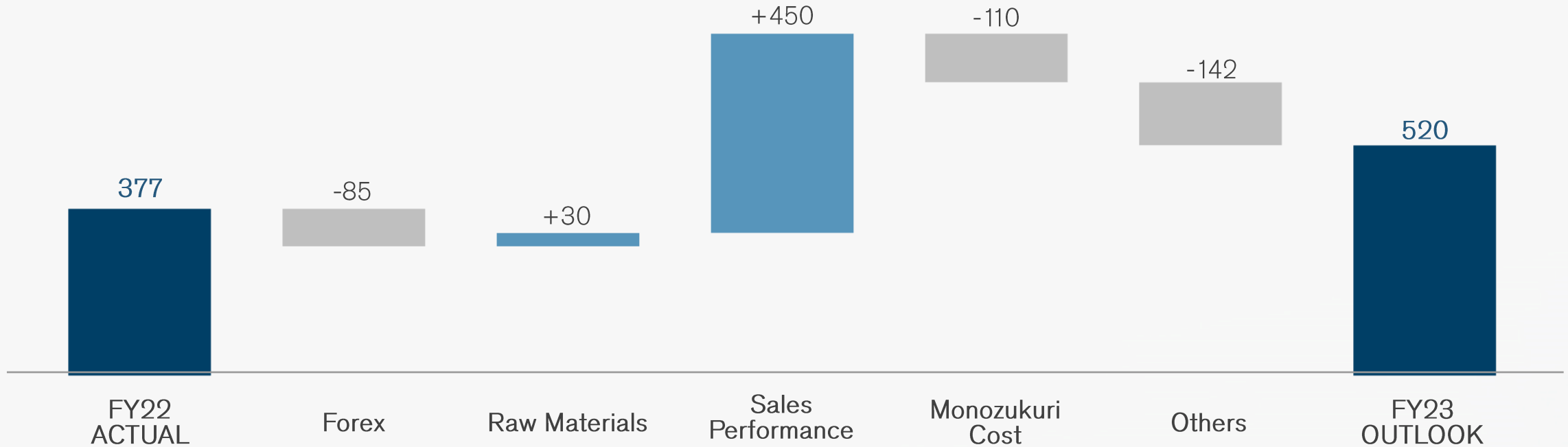
(Billion Yen)	FY22 Actual	FY23 Outlook	Variance	Variance %
Net Revenue	10,596.7	12,400.0	+1,803.3	+17.0%
Operating Profit	377.1	520.0	+142.9	+37.9%
OP Margin	3.6%	4.2%	+0.6 points	
Net Income*	221.9	315.0	+93.1	+42.0%
FX Rate (USD/JPY)	136	130	-6	
(EUR/JPY)	141	135	-6	

\*Net income attributable to owners of the parent

# FY23 Outlook (Equity Basis)

## Operating Profit Variance Analysis FY23 Outlook Vs. FY22 Actual

(Billion Yen)



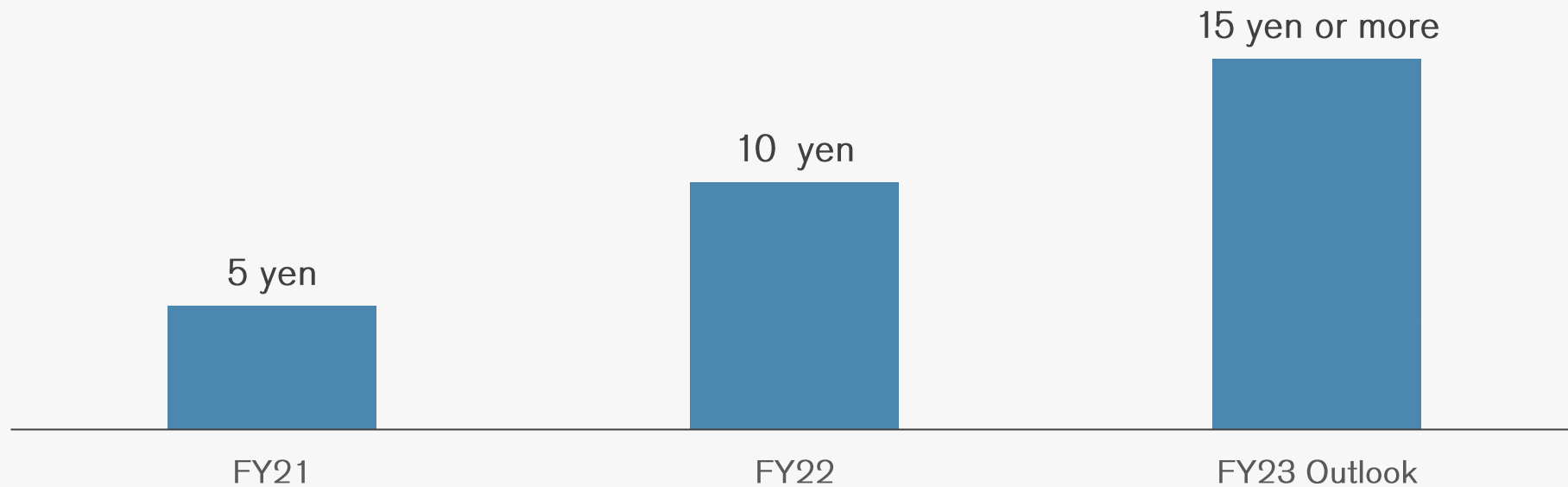
### Breakdown

Volume/Mix	+330	Inflation	-80	Sales Finance	-70
Selling Exp/Pricing	+100	Regulatory / Product Enrichment	-20	Remarketing	-30
Others	+20	Others	-10	Others	-42

# Shareholder Return

## Dividend Per Share

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# 3 Nissan NEXT Progress and Strategy



# Progress of Nissan NEXT

## Successfully Launched New Models

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Kicks e-POWER



Ariya



Pathfinder



Rogue/X-Trail



Frontier



Z



Sakura



Nissan Magnite



INFINITI QX55



Qashqai



Serena



Note/Aura



INFINITI QX60



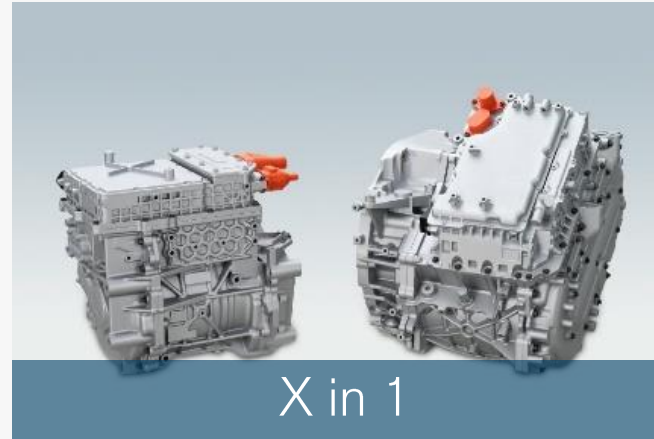
Townstar



# Progress of Nissan NEXT

## Innovations

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# Changing Landscape in China



# Realizing the Long-term Vision

## New Mid-term Plan

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Together we empower  
mobility and beyond







Driving innovation to enrich people's lives

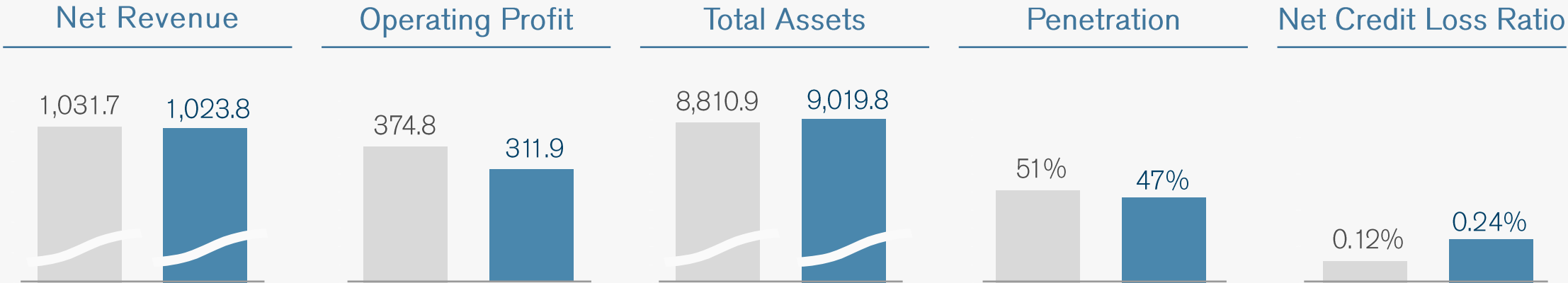




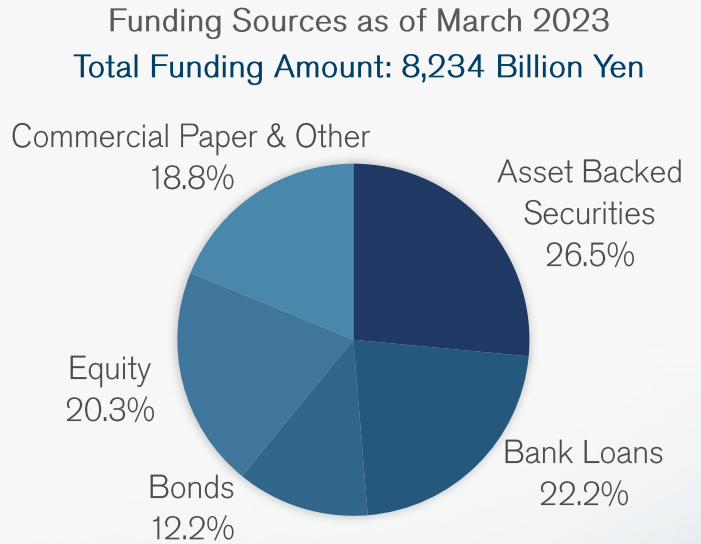
# Appendix

# Sales Financing

■ FY21 YTD  
■ FY22 YTD  
(Billion Yen)



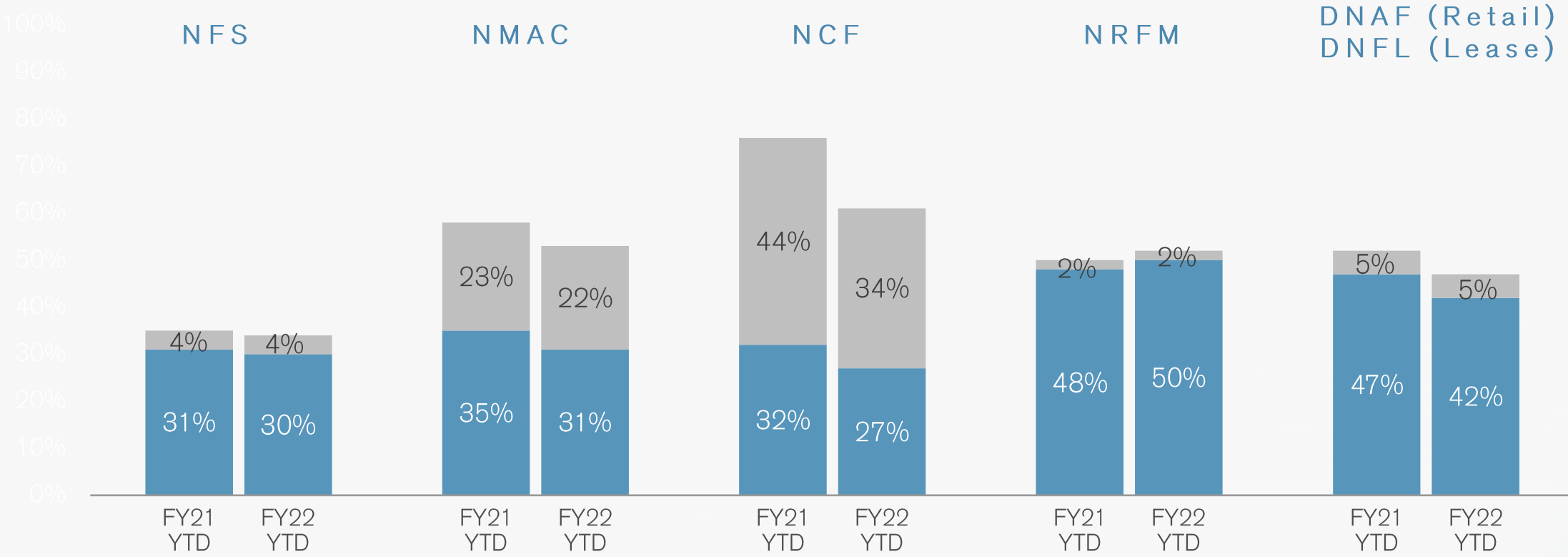
- Profits lower year over year due to declining assets (without FX), higher interest expense and decline in one-time items such as credit provision release and remarketing profits
- Without FX impact, assets decreased year over year due to lower retail sales
- Penetration impacted mainly due to rising 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



# Sales Financing

## Penetration

■ Retail  
■ Lease



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

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



# Sales Financing

## Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL*		
	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total
FY21 YTD	0.01%	0.06%	0.05%	-0.47%	0.30%	-0.03%	-0.02%	0.05%	0.02%	0.94%	0.12%	0.19%
FY22 YTD	0.02%	0.05%	0.05%	-0.29%	0.40%	0.13%	-0.01%	0.06%	0.03%	1.24%	0.31%	0.41%
Variance	+0.01pt	-0.01pt	0.00pt	+0.18pt	+0.10pt	+0.16pt	+0.01pt	+0.01pt	+0.01pt	+0.30pt	+0.19pt	+0.22pt

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Finance division of Nissan Canada Inc.

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

\*Credit losses at DNFL are not stable as yet as DNFL business is still in early stage and higher risk profile of DNFL customers



# Sales Financing

## Operating Profit & Asset

	NFS (Billion JPY)		NMAC* (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY21 YTD	1,441.4	40.7	39,567	1,894	7,623	281	81,160	5,576	69,952	3,017
FY22 YTD	1,373.6	35.2	37,517	1,104	6,691	225	82,842	4,638	59,272	2,642
Variance	-67.8	-5.5	-2,050	-790	-932	-56	+1,682	-938	-10,680	-375

\*OP decreased mainly due to declining assets and decline in one-time items such as credit provision release, remarketing profits and higher interest expenses at NMAC, NCF and NRFM

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Finance division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico

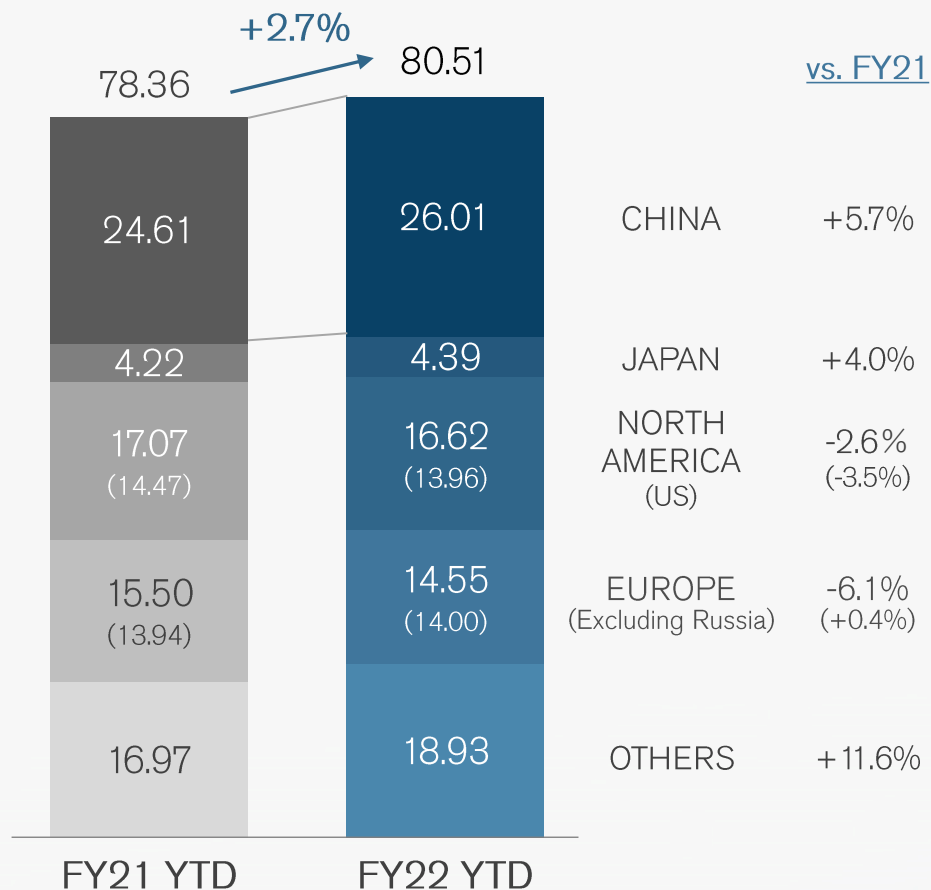
DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

# FY22 YTD Sales Performance

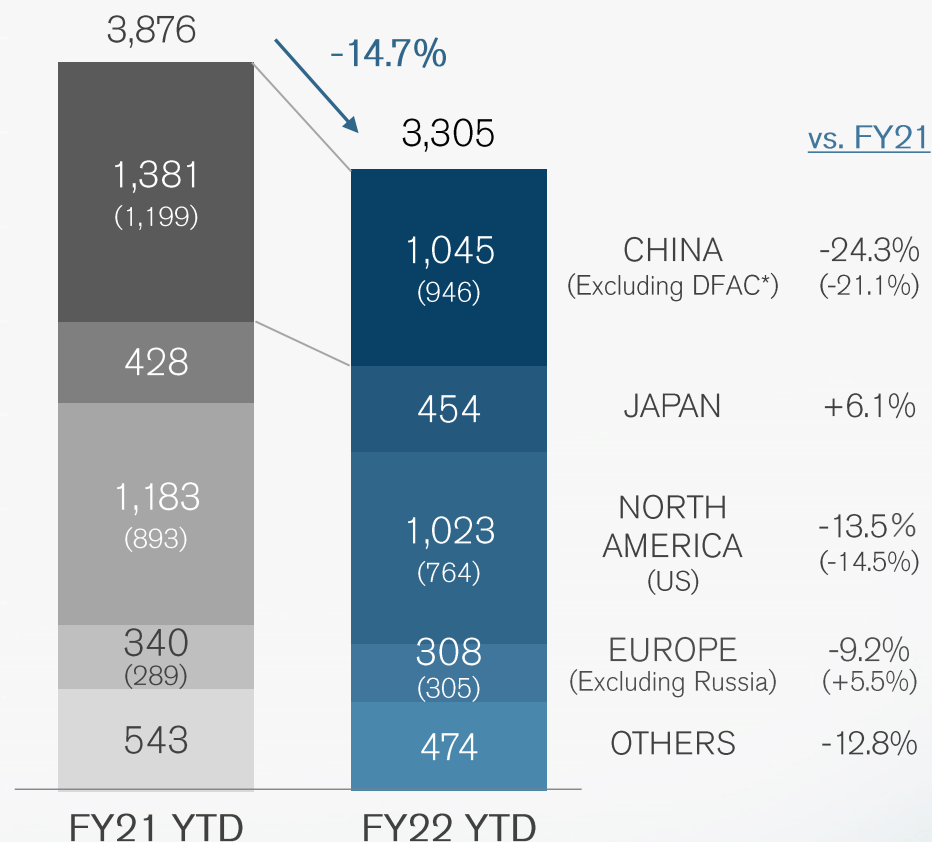
## TIV

(Million units)



## Retail Volume

(Thousand units)



Nissan estimation for TIV  
Includes China local brands and LCV

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

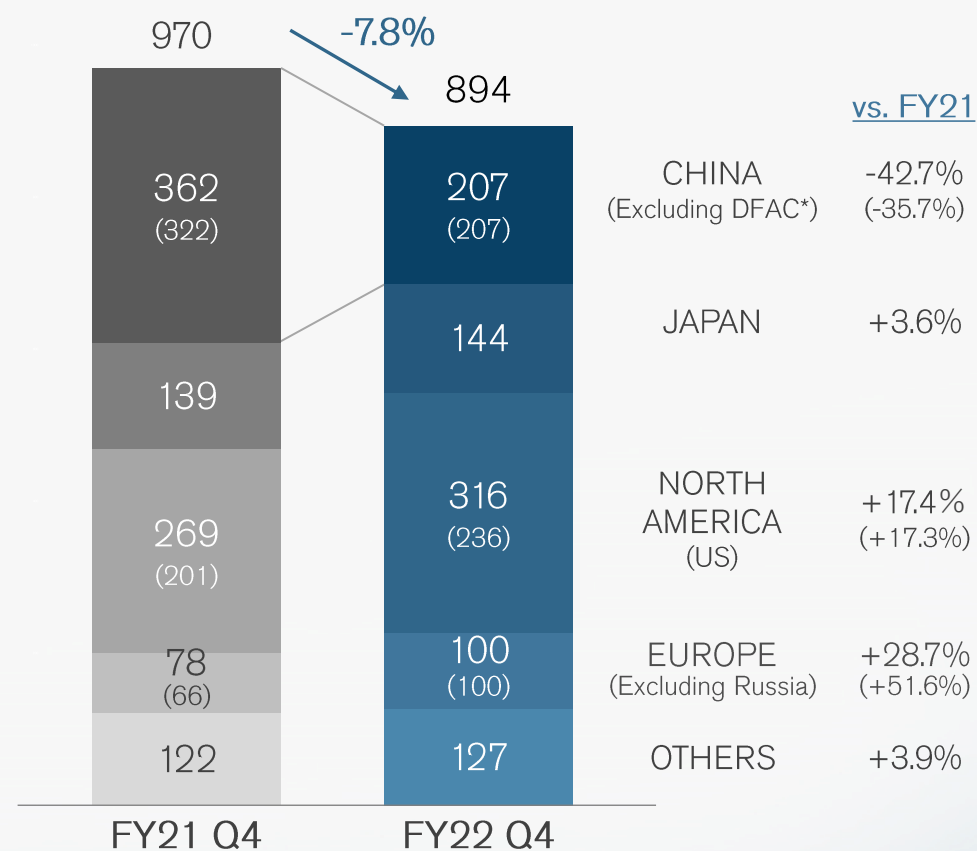
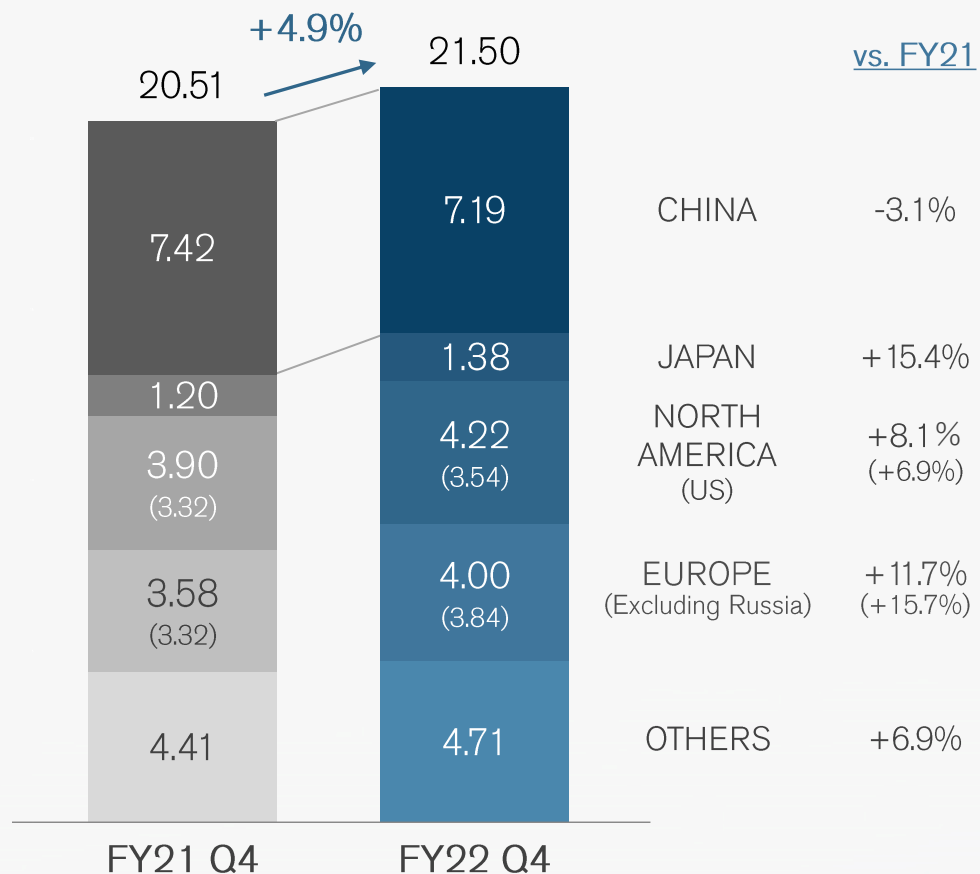
# FY22 Q4 (3 months) Sales Performance

## TIV

(Million units)

## Retail Volume

(Thousand units)



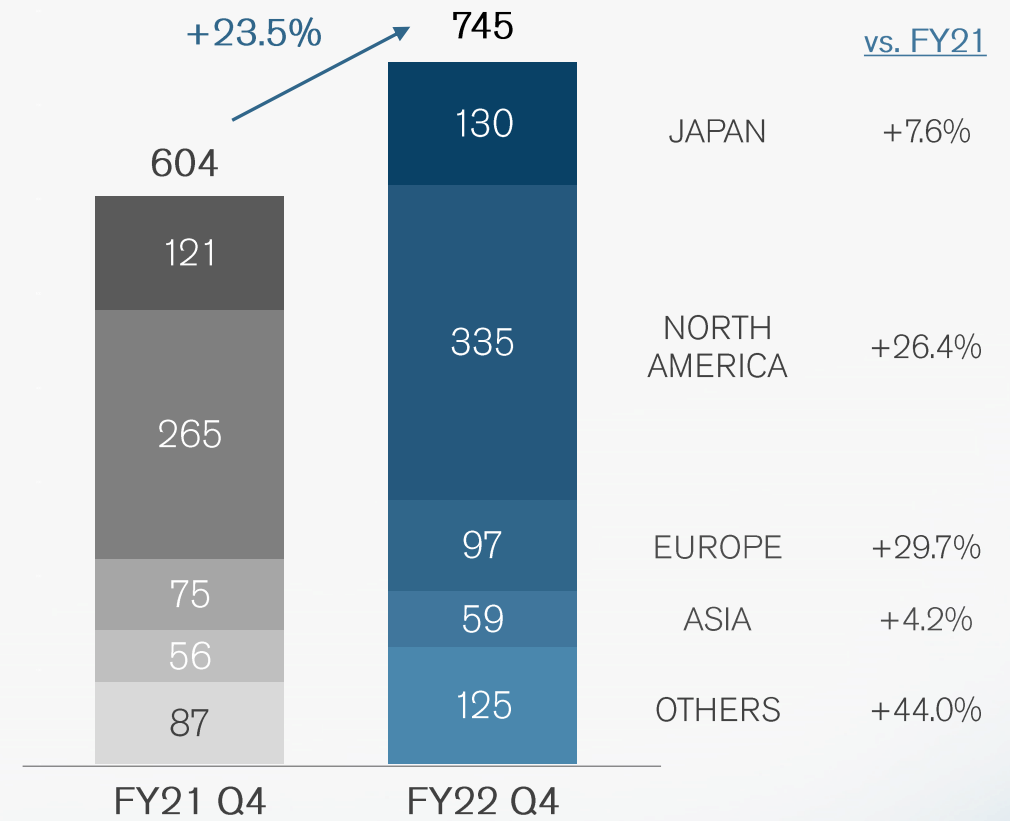
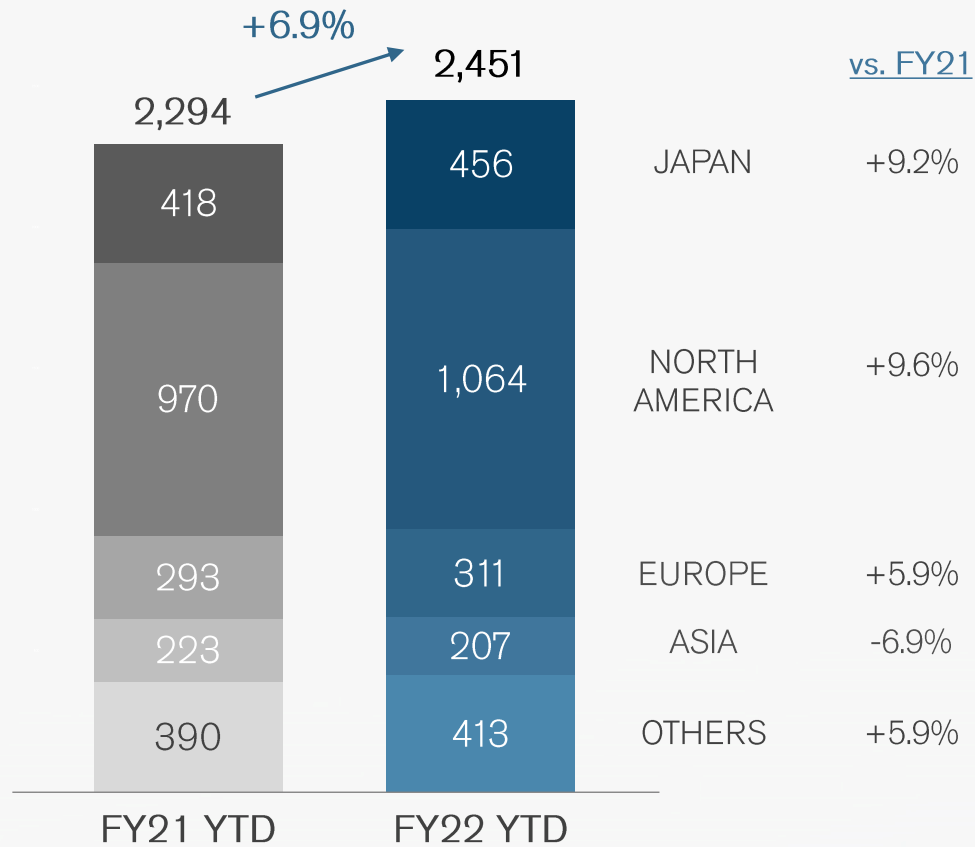
Nissan estimation for TIV  
Includes China local brands and LCV

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

# FY22 Consolidated Sales Volume

FY22 YTD (Thousand units)

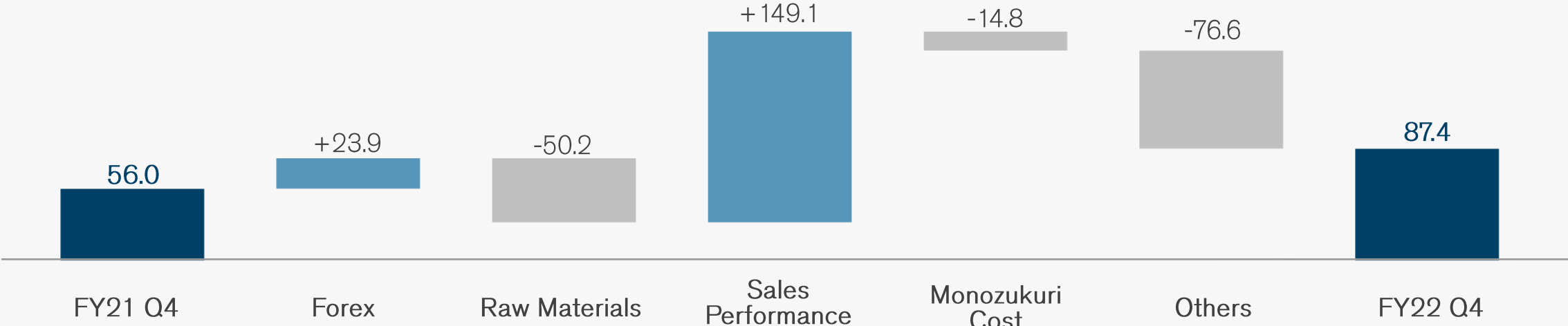
FY22 Q4 (Thousand units)



# FY22 Financial Performance (Equity Basis)

## Operating Profit Variance Analysis FY22 Q4 (3 months) vs. Previous Year

(Billion Yen)



**Breakdown**

Volume/Mix	+92.6	Manufacturing	+3.2	Sales Finance	-12.7
Selling Exp/Pricing	+52.9	Logistics	-8.7	- Asset Decline	-5.7
After Sales	+5.2	Regulatory/ Product Enrichment	-2.2	- Others	-7.0
Others	-1.6	Others	-7.1	Remarketing	-8.8
				Other inflation	-11.0
				Others	-44.1

# FY22 Financial Performance (Equity Basis)

## FY22 Quarterly Income Statement

(Billion Yen)	Q1	Q2	Q3	Q4	FY22 YTD
<b>Net Revenue</b>	2,137.3	2,524.9	2,837.4	3,097.0	10,596.7
<b>Operating Profit</b>	64.9	91.7	133.1	87.4	377.1
OP Margin	3.0%	3.6%	4.7%	2.8%	3.6%
Non-operating*1	39.1	1.2	50.4	47.6	138.3
<b>Ordinary Profit</b>	104.0	92.9	183.5	135.0	515.4
Extraordinary*2	1.6	-25.2	-88.8	-0.6	-113.0
<b>Profit Before Tax</b>	105.6	67.7	94.7	134.4	402.4
Taxes	-53.2	-44.8	-38.4	-24.8	-161.2
Minority Interest*3	-5.3	-5.5	-5.7	-2.7	-19.3
<b>Net Income*4</b>	47.1	17.4	50.6	106.9	221.9
FX Rate (USD/JPY)	130	138	141	132	136
(EUR/JPY)	138	139	144	142	141

\*1: Includes profit in companies under equity method of 33.6 billion yen in Q1, 23.8 billion yen in Q2, 62.1 billion yen in Q3 and 51.8 billion yen in Q4

\*2: Includes following items:

- Loss on exit from Russia market: -24.1 billion yen in Q2, -86.4 billion yen in Q3 and -9.5 billion yen in Q4

\*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: Forex

FY22 YTD

FY22 Q4

Currency	FY21 YTD Rate	FY22 YTD Rate	OP Impact (Billion Yen)	Currency	FY21 Q4 Rate	FY22 Q4 Rate	OP Impact (Billion Yen)
USD	112.4	135.5	312.7	USD	116.3	132.4	62.2
CAD	89.7	102.5	34.4	CAD	91.8	97.9	4.9
MXN	5.5	6.9	-41.1	MXN	5.7	7.1	-11.5
CNY	17.0	19.5	-31.7	CNY	17.8	19.9	-8.3
THB	3.4	3.8	-20.9	THB	3.5	3.9	-5.6
TRY	11.2	7.7	-15.2	EGP	7.2	4.4	-4.9
Others	--	--	-52.5	ARS	1.1	0.7	-3.6
Total	--	--	185.7	Others	--	--	-9.3
				Total	--	--	23.9

# FY22 Financial Performance (Equity Basis)

## Operating Profit Variance Analysis: Sales Performance

(Billion Yen)		FY22 YTD				FY22 Q4			
		Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total
Volume/Mix	Japan	14.6	-3.4	-2.7	8.4	1.8	-2.7	-1.0	-1.8
	US	86.7	54.2	-16.7	124.1	55.3	27.0	-15.7	66.6
	Europe	13.8	16.5	-22.3	8.1	17.9	0.8	-14.0	4.7
	MEX/CAN	11.2	6.1	-1.6	15.7	7.2	2.3	-0.9	8.7
	Others	6.6	24.1	-1.9	28.9	23.1	-3.5	-5.2	14.5
	Total	132.9	97.5	-45.1	185.2	105.4	23.9	-36.7	92.6
Selling Expenses/ Pricing		Incentives <sup>*3</sup> / Pricing		Others	Total	Incentives <sup>*3</sup> / Pricing		Others	Total
	Japan	13.8		1.7	15.5	6.3		-0.4	5.9
	US	81.9		7.7	89.6	18.4		2.9	21.3
	Europe	42.9		-1.1	41.9	8.0		-1.4	6.6
	MEX/CAN	28.8		1.3	30.1	9.9		-0.1	9.7
	Others	85.0		-0.4	84.5	10.1		-0.8	9.4
Total	252.4		9.2	261.6	52.6		0.4	52.9	

\*1: Includes country mix

\*2: Volume/mix impact on incentives

\*3: Impact of change in incentive/unit



# FY22 Financial Performance (Equity Basis)

## FY22 Automotive Free Cash Flow

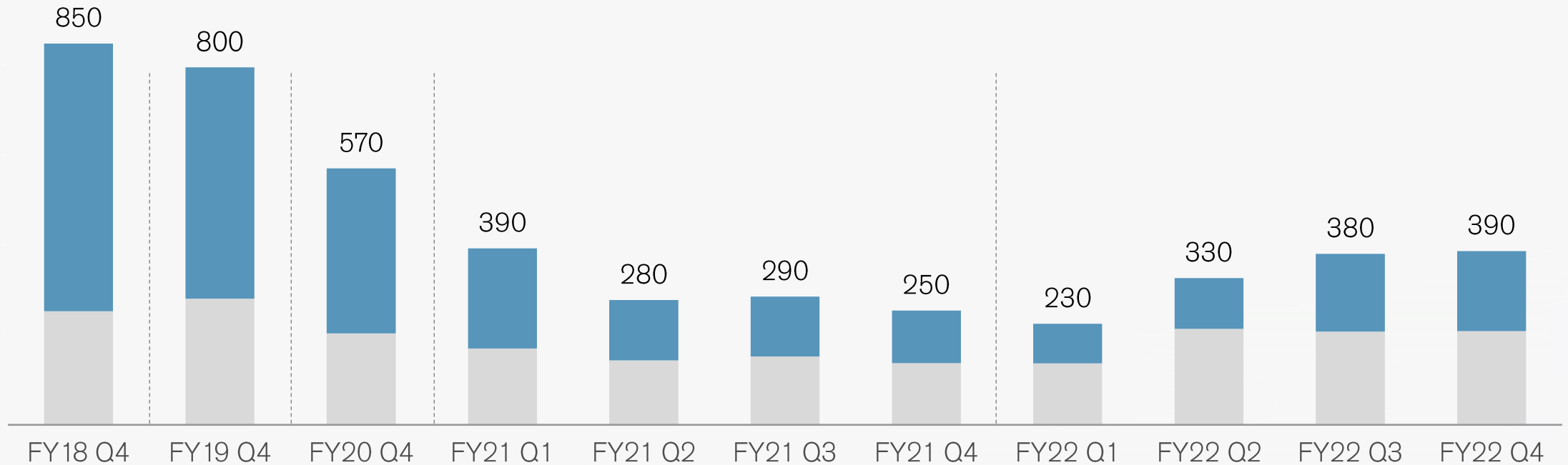
(Billion Yen)	Q1	Q2	Q3	Q4	FY22 YTD
Net Cash Inflow From P&L Items	+46.5	+56.5	+197.4	+118.2	+418.7
AP/AR	-54.1	+350.1	+46.4	+39.9	+382.5
Inventory	-135.6	-220.4	-34.8	+114.4	-276.3
Working Capital	-189.7	+129.7	+11.6	+154.3	+106.2
Tax/Other Operating Activities	-75.0	+74.7	-22.9	-9.2	-32.8
<b>Cash Flow From Operating Activities</b>	<b>-218.2</b>	<b>+260.9</b>	<b>+186.1</b>	<b>+263.3</b>	<b>+492.1</b>
Capex* <sup>1</sup>	-95.9	-60.3	-59.2	-103.4	-318.7
Others	+9.5	+6.0	-7.9	+5.8	+13.3
<b>Automotive Free Cash Flow</b>	<b>-304.6</b>	<b>+206.6</b>	<b>+119.0</b>	<b>+165.7</b>	<b>+186.7</b>
	Q1	Q2	Q3	Q4	FY21 YTD
FY21 Automotive Free Cash Flow* <sup>2</sup>	-174.4	-174.6	-1.2	+55.5	-294.7

\*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

# Inventory Status (Excluding China JV)

(Thousand units)



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

# Net Cash by Business Segment (Equity Basis)

	As Of March 31, 2022			As Of March 31, 2023		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
(Billion Yen)						
Borrowings From Third Parties	1,867.5	5,264.9	7,132.4	2,144.0	4,895.1	7,039.1
Internal Loan to Sales Financing (Net)	-894.5	894.5	0	-1,457.0	1,457.0	0
Cash and Cash Equivalent	1,701.0	91.7	1,792.7	1,900.2	114.2	2,014.4
<b>Net Cash</b>	<b>728.0</b>	<b>-6,067.7</b>	<b>-5,339.7</b>	<b>1,213.2</b>	<b>-6,237.9</b>	<b>-5,024.7</b>

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.