

NISSAN

MOTOR CORPORATION

FISCAL YEAR 2021 FIRST-QUARTER FINANCIAL RESULTS

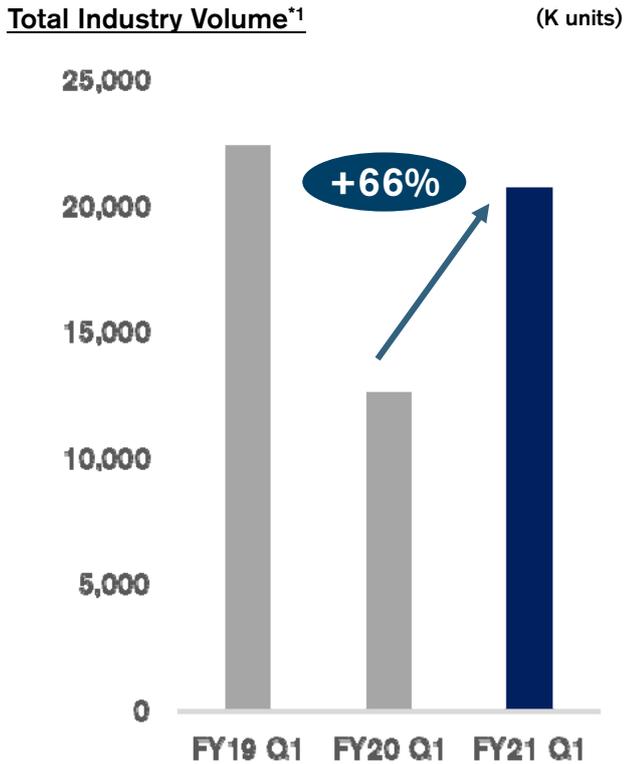
Nissan Motor Co., Ltd.
July 28th, 2021

 **FY21 Q1 RESULTS**

FY21 OUTLOOK

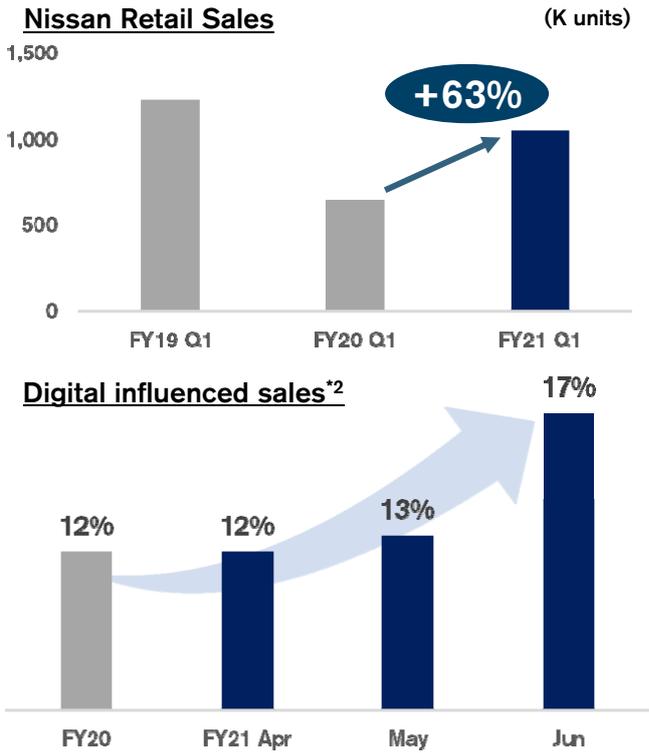
FY21 Q1 AUTOMOTIVE TREND

GLOBAL TOTAL INDUSTRY



*1: Nissan estimation

GLOBAL NISSAN

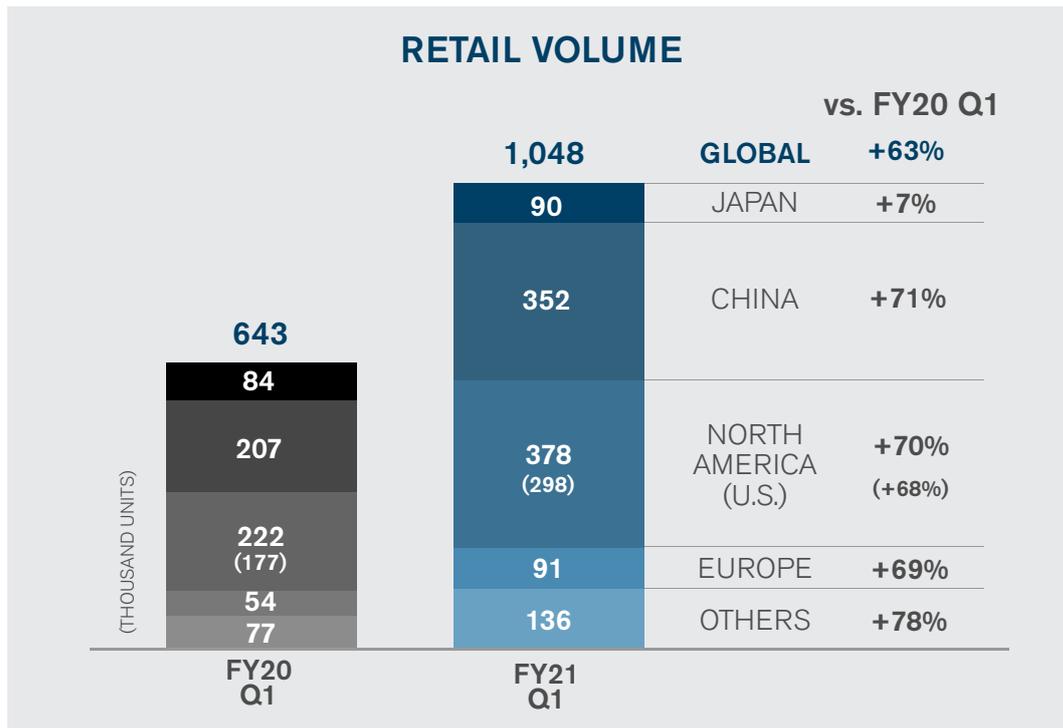


*2: Sales in U.S., PRC, JPN and MEX

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FY21 Q1 SALES PERFORMANCE



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CORE MODEL PERFORMANCE

ROGUE USA



Retail segment share

Period	Share (%)
FY20 Q1	5.2%
FY21 Q1	8.2%

Value recognition

Customer face transaction price

+22% Q1 vs. LY

Net revenue per unit

+28% Q1 vs. LY

SYLPHY CHINA



Segment share

Period	Share (%)
CY20 Q1	14.0%
CY21 Q1	15.7%
CY20 Q2	13.8%
CY21 Q2	18.2%

Transaction price trend

Dec 2020 = 1

Dec 2020 Jan 2021 Feb Mar Apr May Jun

— Sylphy
— Competitor

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CORE MODEL / NEW MODEL PERFORMANCE

NOTE JAPAN



Segment share

Period	Share (%)
FY20 Q1	9.0%
FY21 Q1	12.2%

Net revenue per unit

+31% Q1 vs. LY

NOTE Aura



More than **5.6** K pre-order

ARIYA



More than **5.3** K pre-order

45 % highest grade (B9 e-4ORCE)

QASHQAI



More than **14.6** K pre-order

INFINITI QX55



More than **1.5** K sales
with almost **0** Discount*

*INFINITI QX55 transaction price at 96% of MSRP

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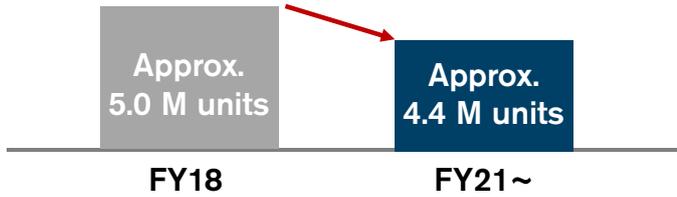
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NISSAN NEXT: STATUS AS OF FY21 Q1

Rationalization (Fixed cost)

Operating profit breakeven volume*

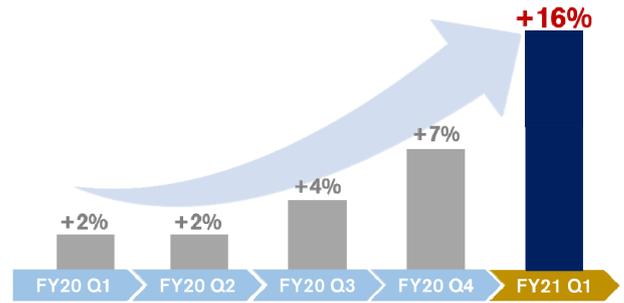
- ~350B JPY cost reduction and breakeven volume from 5.0M to 4.4M



* Sales volume includes China JV

Quality of Sales (Net revenue)

Net revenue per unit (vs. FY19 ave.)



Sow seeds for future (FY21 Q1 highlight)

INFINITI QX55 start of sales in U.S.



ALL-NEW QASHQAI start of production @ UK



Announce Nissan EV36Zero



APRIL

MAY

JUNE

Announce ALL-NEW X-TRAIL / Sylphy e-POWER @ Shanghai



ARIYA pre-order reaches 4K in 10 days



Unveil NOTE Aura



Unveil INFINITI QX60



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FINANCIAL PERFORMANCE

(BILLION YEN)

	NET REVENUE	OPERATING PROFIT (OP MARGIN)	NET INCOME*1	AUTO FREE CASH FLOW	AUTO NET CASH
EQUITY BASIS	FY20 Q1: 1,174.2 FY21 Q1: 2,008.2	FY20 Q1: -153.9 (-13.1%) FY21 Q1: 75.7 (3.8%)	FY20 Q1: -285.6 FY21 Q1: 114.5	FY20 Q1: -815.7 FY21 Q1: -174.4*2	FY20 Q1: 235.2 FY21 Q1: 744.8
CHINA JV PROPORTIONATE BASIS	FY20 Q1: 1,325.8 FY21 Q1: 2,323.5	FY20 Q1: -136.0 (-10.3%) FY21 Q1: 103.7 (4.5%)	FY20 Q1: -285.6 FY21 Q1: 114.5	FY20 Q1: -883.7 FY21 Q1: -188.9*2	FY20 Q1: 503.3 FY21 Q1: 1,132.7

LIQUIDITY STATUS (as of June 30, 2021)

- Auto cash and cash equivalent: 1,699.4 billion yen on equity basis, 2,101.0 billion yen on China JV proportionate basis
- Unused committed credit lines : approx. 2.0 trillion yen

*1: Net income attributable to owners of the parent

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

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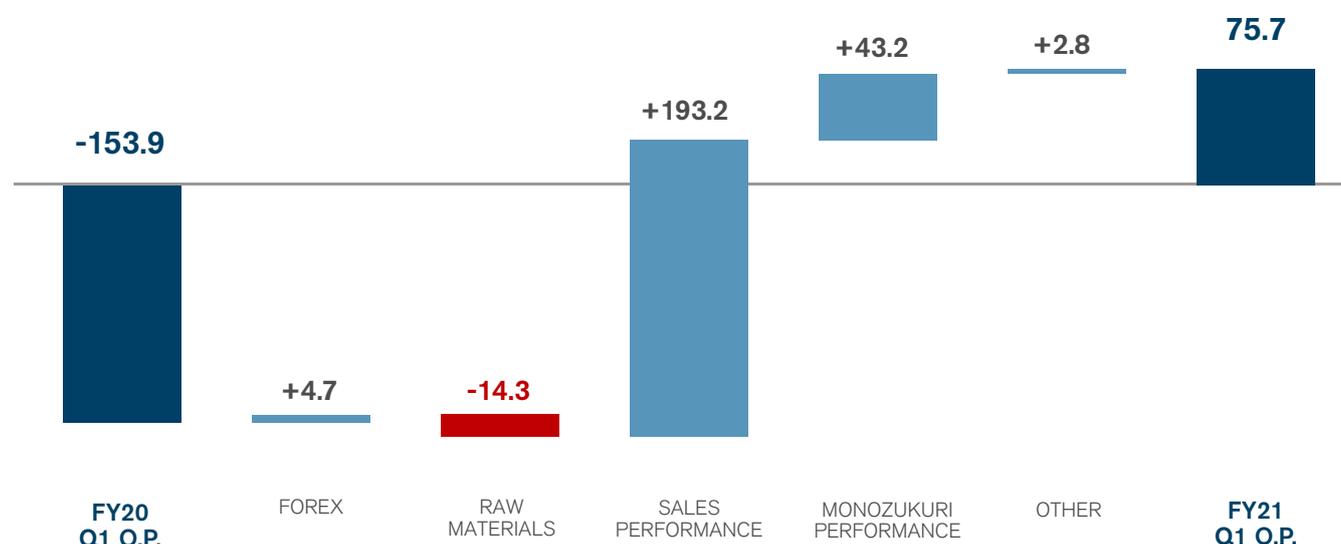
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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

(BILLION YEN)	FY20 Q1	FY21 Q1	VARIANCE
NET REVENUE	1,174.2	2,008.2	+834.0
OPERATING PROFIT	-153.9	75.7	+229.6
OP MARGIN	-13.1%	3.8%	
NON-OPERATING	-78.4 ^{*1}	14.6 ^{*1}	
ORDINARY PROFIT	-232.3	90.3	+322.6
EXTRAORDINARY	-72.3 ^{*2}	80.2 ^{*3}	
PROFIT BEFORE TAX	-304.6	170.5	+475.1
TAXES	20.3	-48.8	
MINORITY INTEREST ^{*4}	-1.3	-7.2	
NET INCOME^{*5}	-285.6	114.5	+400.1
FX RATE			
(USD/JPY)	107.6	109.5	+1.9
(EUR/JPY)	118.6	131.9	+13.3

*1: Includes equity in earnings / losses of affiliates +18.3 billion yen in FY21 Q1 and -84.7 billion yen in FY20 Q1

*2: Includes loss on shutdowns and others due to COVID-19 (net) -33.2 billion yen and restructuring charges -40.1 billion yen

*3: Includes gain on sale of Daimler AG shares +76.1 billion yen

*4: Net income attributable to non-controlling interests

*5: Net income attributable to owners of the parent

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FY21 Q1 RESULTS

FY21 OUTLOOK

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FY21 OUTLOOK (TSE REPORT BASIS)

(BILLION YEN)	FY20 ACTUAL	FY21 PREVIOUS OUTLOOK*1	FY21 REVISED OUTLOOK	VARIANCE vs FY20	VARIANCE vs PREVIOUS OUTLOOK*1
RETAIL VOLUME (K. units)	4,052	4,400	4,400	+348	-
RETAIL VOLUME excluding China (K. units)	2,595	2,870	2,870	+275	-
NET REVENUE	7,862.6	9,100.0	9,750.0	+1,887.4	+650.0
OPERATING PROFIT OP MARGIN	-150.7 -1.9%	0.0 0.0%	150.0 1.5%	+300.7 +3.4 points	+150.0 +1.5 points
NET INCOME *2	-448.7	-60.0	60.0	+508.7	+120.0
FX RATE *3	(USD/JPY) 106.1 (EUR/JPY) 123.8	105.0 120.8	108.4 129.0	+2.3 +5.2	+3.4 +8.2

*1: Previous outlook on May 11, 2021

*2: Net income attributable to owners of the parent

*3: FX rate assumption for Q2 and onwards is 108 yen for USD / JPY and 128 yen for EUR / JPY

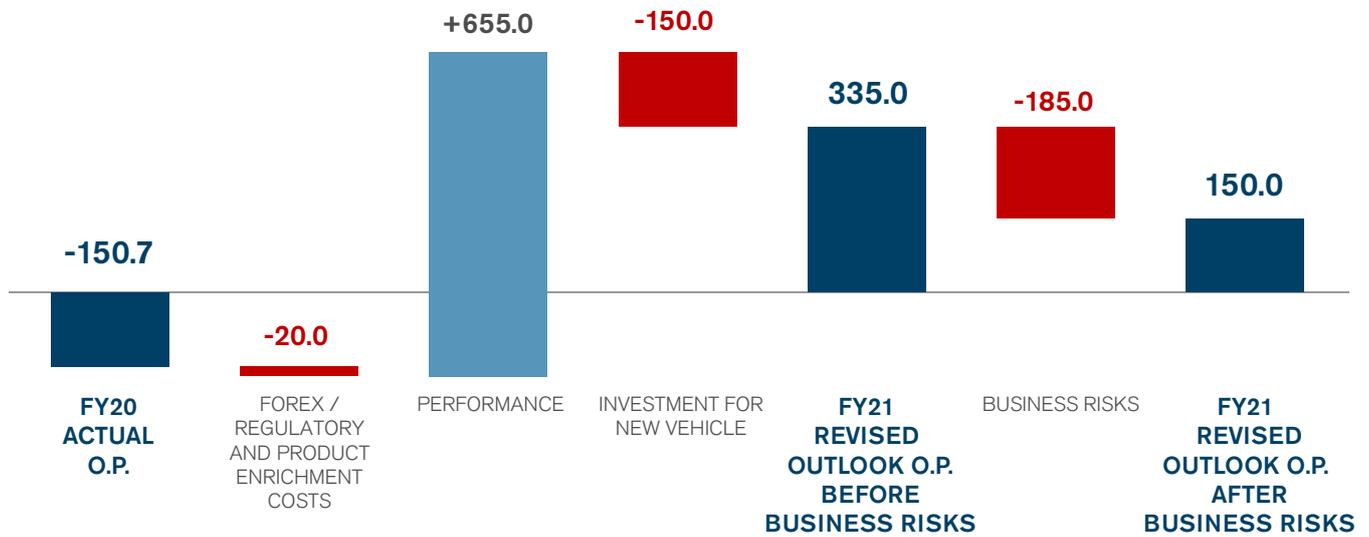
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FY21 OUTLOOK (TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY21 REVISED OUTLOOK vs. FY20 ACTUAL and vs. PREVIOUS OUTLOOK*

(BILLION YEN)



Revised outlook vs. Previous outlook* :

-	+80.0	+105.0	0.0	+185.0	-35.0	+150.0
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* Previous outlook on May 11, 2021

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MAKING NISSAN SHINE AGAIN



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ELECTRIFICATION RAMP-UP IN EACH MARKET

EVs



e-POWER expansion

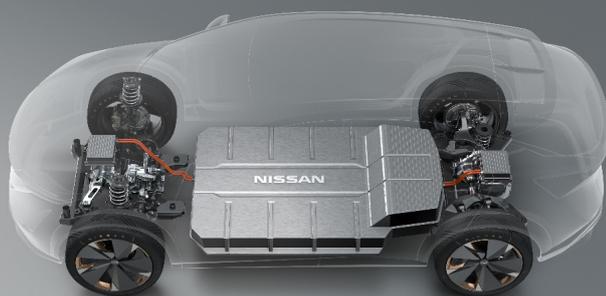


COMPETITIVENESS ENHANCEMENT

Maximizing Alliance collaboration



CMF-EV platform



Nissan Intelligent Factory



EV36ZERO



ELECTRIFICATION AND BEYOND

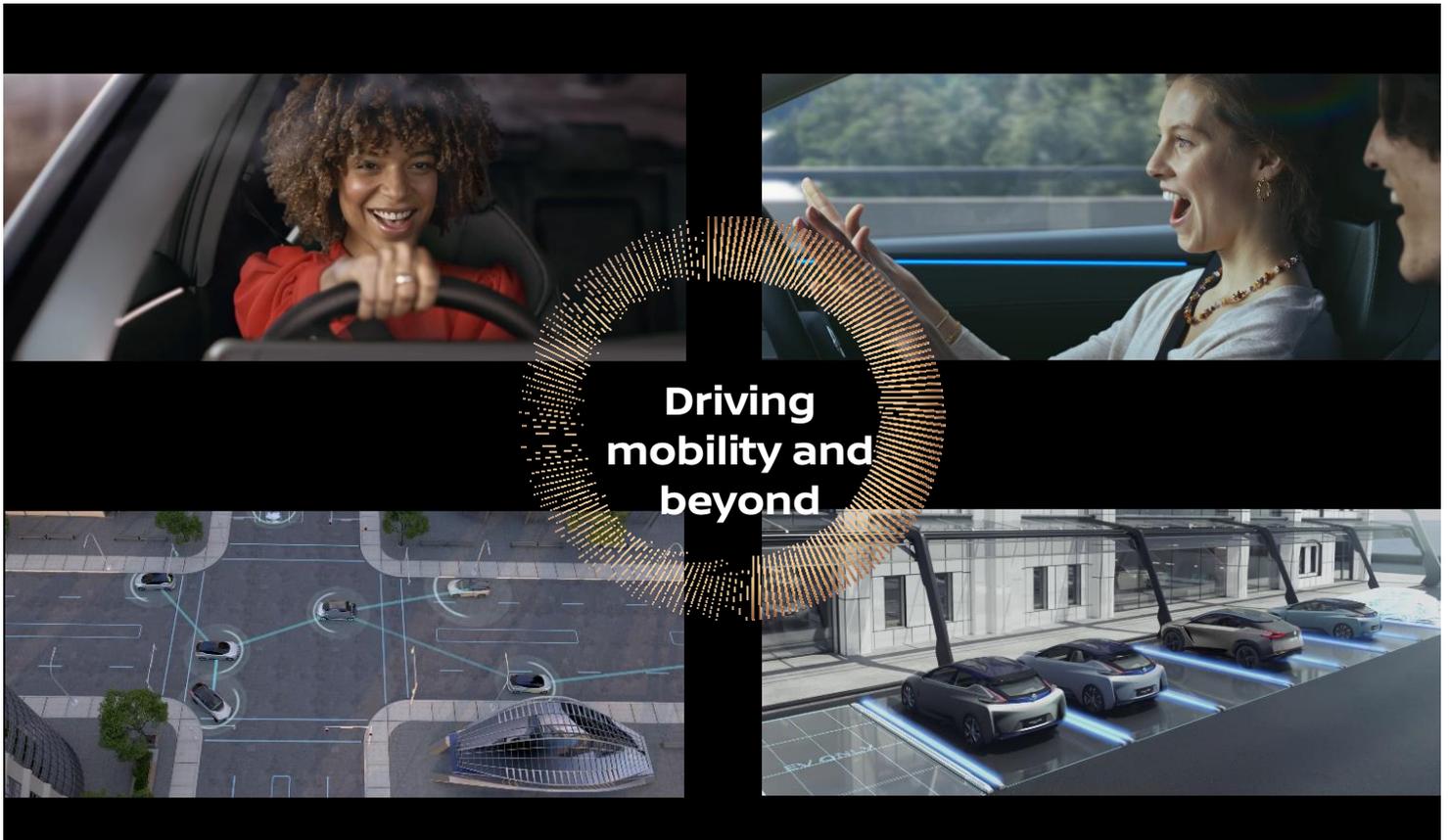
Blue Switch



Battery Ecosystem



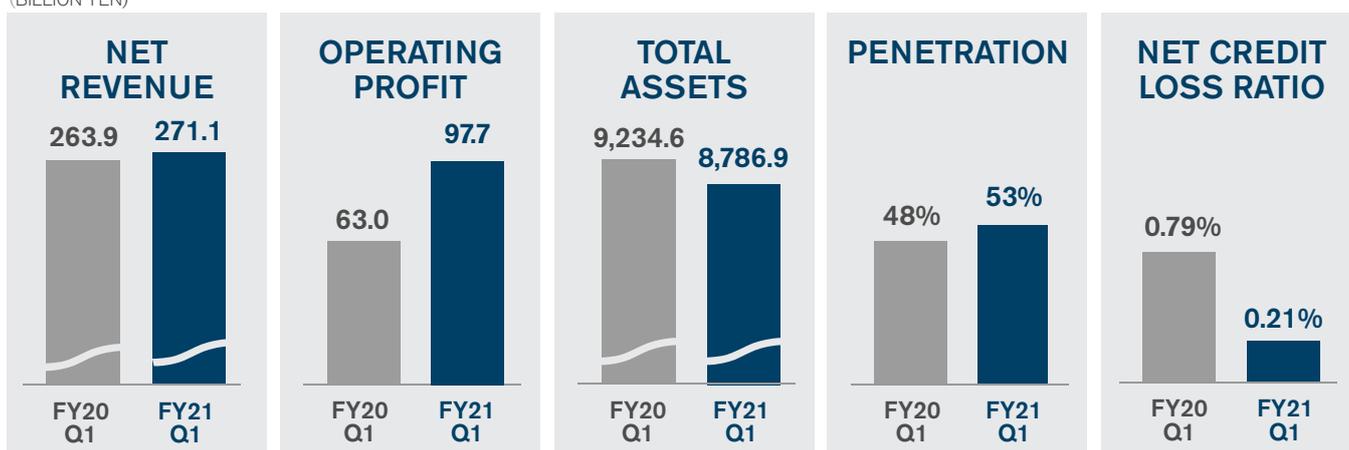
DRIVING INNOVATION TO ENRICH PEOPLE'S LIVES



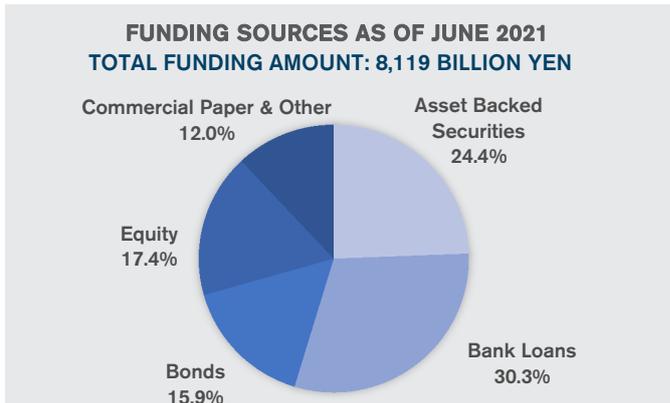
Appendix

SALES FINANCING

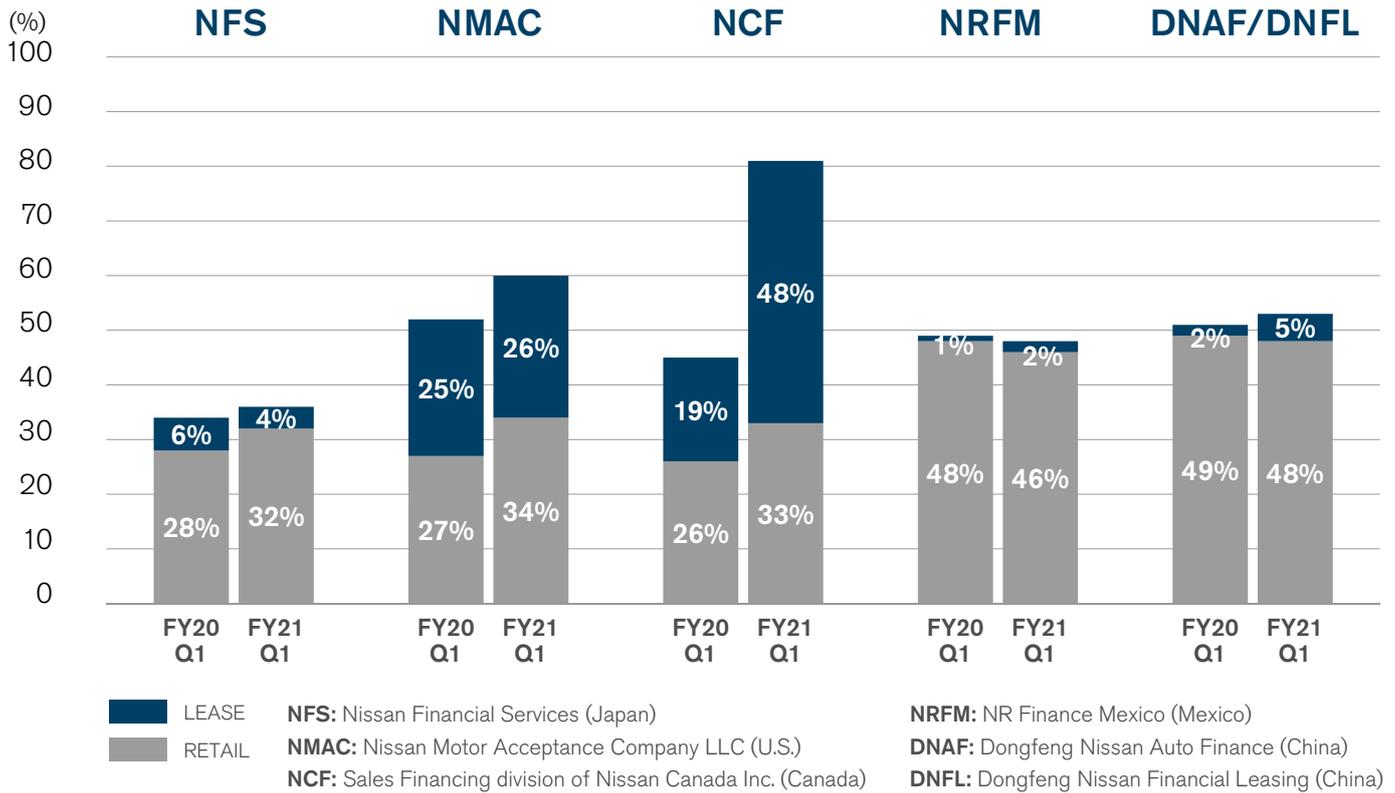
(BILLION YEN)



- Strong profit and penetration results
- Asset decline resulting from lower retail sales and lower dealer inventory
- Portfolio quality improvement and high used car values resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position



SALES FINANCING PENETRATION



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SALES FINANCING NET CREDIT LOSS RATIO

	FY20 Q1	FY21 Q1	VARIANCE
NFS	Lease: 0.03%	Lease: 0.02%	Lease: -0.01 point
	Retail: 0.08%	Retail: 0.07%	Retail: -0.01 point
	Total: 0.07%	Total: 0.06%	Total: -0.01 point
NMAC	Lease: 0.70%	Lease: -0.21%	Lease: -0.91 point
	Retail: 1.18%	Retail: 0.32%	Retail: -0.86 point
	Total: 0.96%	Total: 0.08%	Total: -0.88 point
NCF	Lease: 0.08%	Lease: -0.02%	Lease: -0.10 point
	Retail: 0.21%	Retail: 0.09%	Retail: -0.12 point
	Total: 0.15%	Total: 0.04%	Total: -0.11 point
DNFL* DNAF	Lease: 0.09%	Lease: 0.71%	Lease: +0.62 point
	Retail: 0.09%	Retail: 0.10%	Retail: +0.01 point
	Total: 0.09%	Total: 0.16%	Total: +0.07 point

NFS: Nissan Financial Services (Japan)
NMAC: Nissan Motor Acceptance Company LLC (U.S.)
NCF: Sales Finance division of Nissan Canada Inc. (Canada)

DNAF: Dongfeng Nissan Auto Finance (China)
DNFL: Dongfeng Nissan Financial Leasing (China)

*Credit losses of DNFL is not yet stable as DNFL business is still at early stage

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SALES FINANCING

OPERATING PROFIT & ASSET

	FY20 Q1	FY21 Q1	VARIANCE
NFS (billion yen)	Asset: 1,380.8 OP: 8.6	Asset: 1,355.7 OP: 9.0	Asset: -25.1 OP: +0.4
NMAC (million USD)	Asset: 52,181 OP: 273	Asset: 44,734 OP: 530	Asset: -7,447 OP: +257
NCF (million CAD)	Asset: 8,546 OP: 54	Asset: 8,059 OP: 70	Asset: -487 OP: +16
NRFM (million MXN)	Asset: 116,859 OP: 1,049	Asset: 98,518 OP: 1,294	Asset: -18,341 OP: +245
DNAF/DNFL (million CNY)	Asset: 62,808 OP: 729*	Asset: 71,169 OP: 789	Asset: +8,361 OP: +60

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (U.S.)

NCF: Sales Financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

*FY20 Q1 OP of DNAF/DNFL excludes Tax refund timing impact

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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES	
+4.7		+81.0		+75.0	
CAD	+7.5 (77.7 ⇒ 89.2)	JPN	+4.8	JPN	-1.7
USD	+4.1 (107.6 ⇒ 109.5)		VOL*1: +3.7	INCENTIVES:	+0.7
AUD	+3.3 (70.7 ⇒ 84.3)		MIX: +0.8	OTHERS:	-2.4
EUR*	-5.2		INCENTIVES*2: +0.3	US	+61.6
ARS	-4.5 (1.59 ⇒ 1.17)	US	+30.7	INCENTIVES:	+78.3
THB	-1.6 (3.37 ⇒ 3.50)		VOL*1: +97.4	OTHERS:	-16.7
OTHERS	+1.1		MIX: -8.4	EUR	+0.9
			INCENTIVES*2: -58.3	INCENTIVES:	+5.5
		EUR	+6.3	OTHERS:	-4.6
			VOL*1: +23.1	MEX&CAN	+4.2
			MIX: -4.1	OTHERS	+10.0
			INCENTIVES*2: -12.7		
		MEX&CAN	+6.2		
		OTHERS	+33.0		

* Includes other European currencies (excludes RUB)

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

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FINANCIAL PERFORMANCE (TSE REPORT BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)	FY21 Q1
NET CASH INFLOW FROM P&L ITEMS	+23.3
AP/AR	-244.6
INVENTORY	-27.1
TAX/OTHER OPERATING ACTIVITIES	+6.3
CASH FLOW FROM OPERATING ACTIVITIES	-242.1
CAPEX*1	-88.0
OTHERS	+155.7 ^{*2}
FREE CASH FLOW	-174.4
	<u>Q1</u>
FY20 FREE CASH FLOW	-815.7

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

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

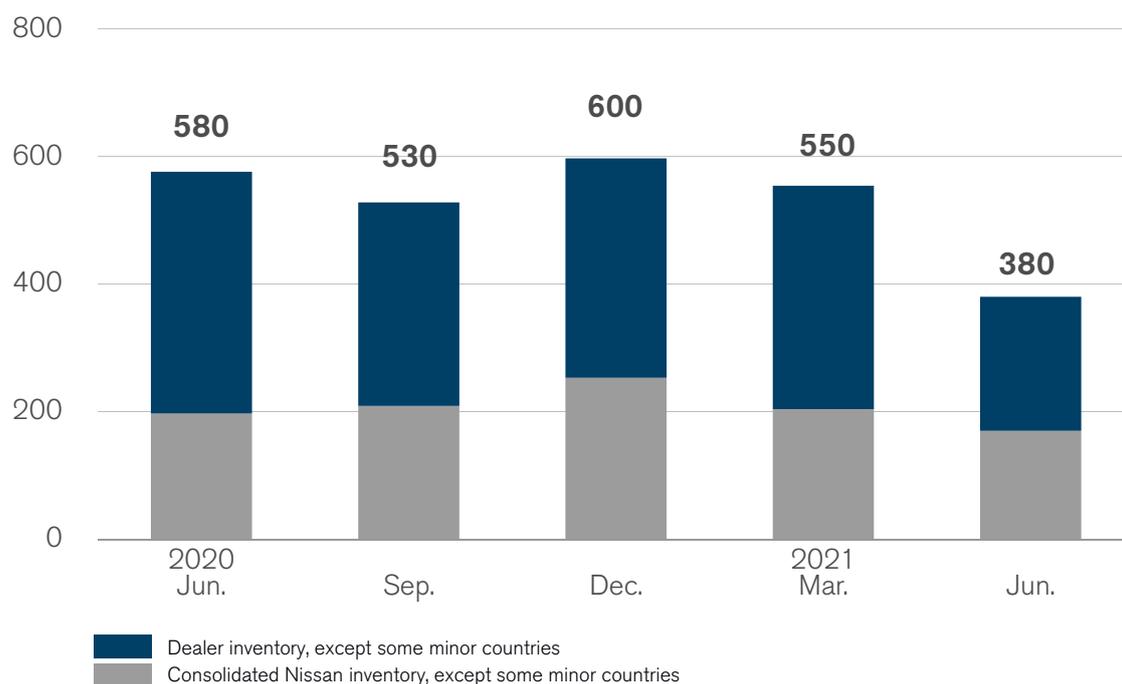
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INVENTORY STATUS (EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS)

(BILLION YEN)	AS OF MARCH 31, 2021			AS OF JUNE 30, 2021		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	2,094.6	5,504.6	7,599.2	1,872.0	5,476.9	7,348.9
INTERNAL LOAN TO SALES FINANCING (NET)	-834.5	834.5	0	-917.4	917.4	0
CASH AND CASH EQUIVALENT	1,896.1	137.9	2,034.0	1,699.4	204.1	1,903.5
NET CASH	636.0	-6,201.2	-5,565.2	744.8	-6,190.2	-5,445.4

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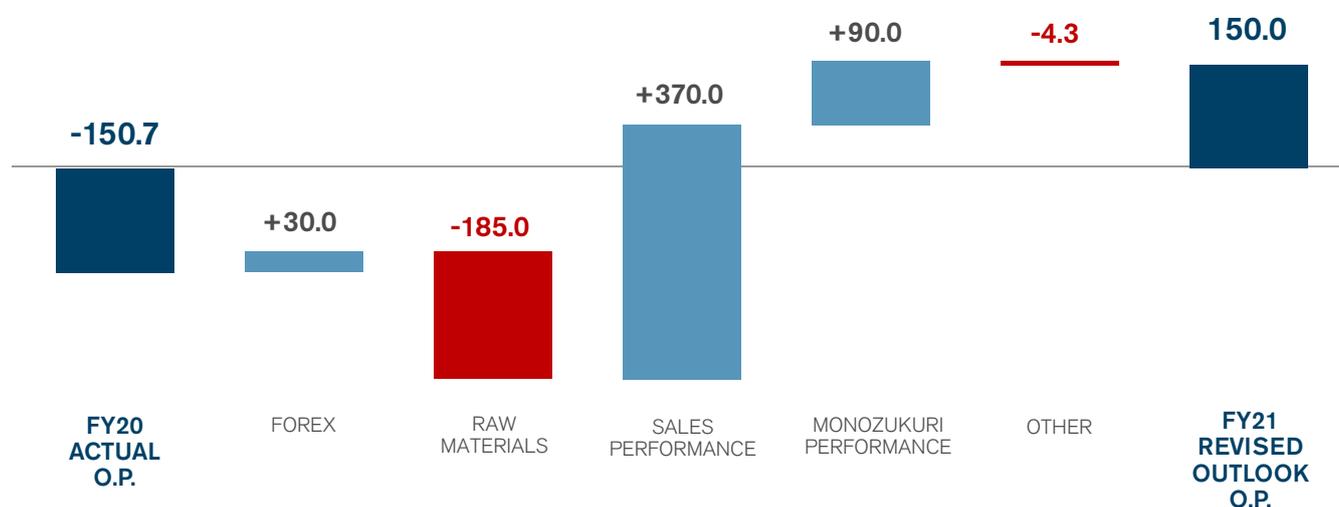
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FY21 OUTLOOK

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY21 REVISED OUTLOOK vs. FY20 ACTUAL

(BILLION YEN)



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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.