



NISSAN
MOTOR CORPORATION

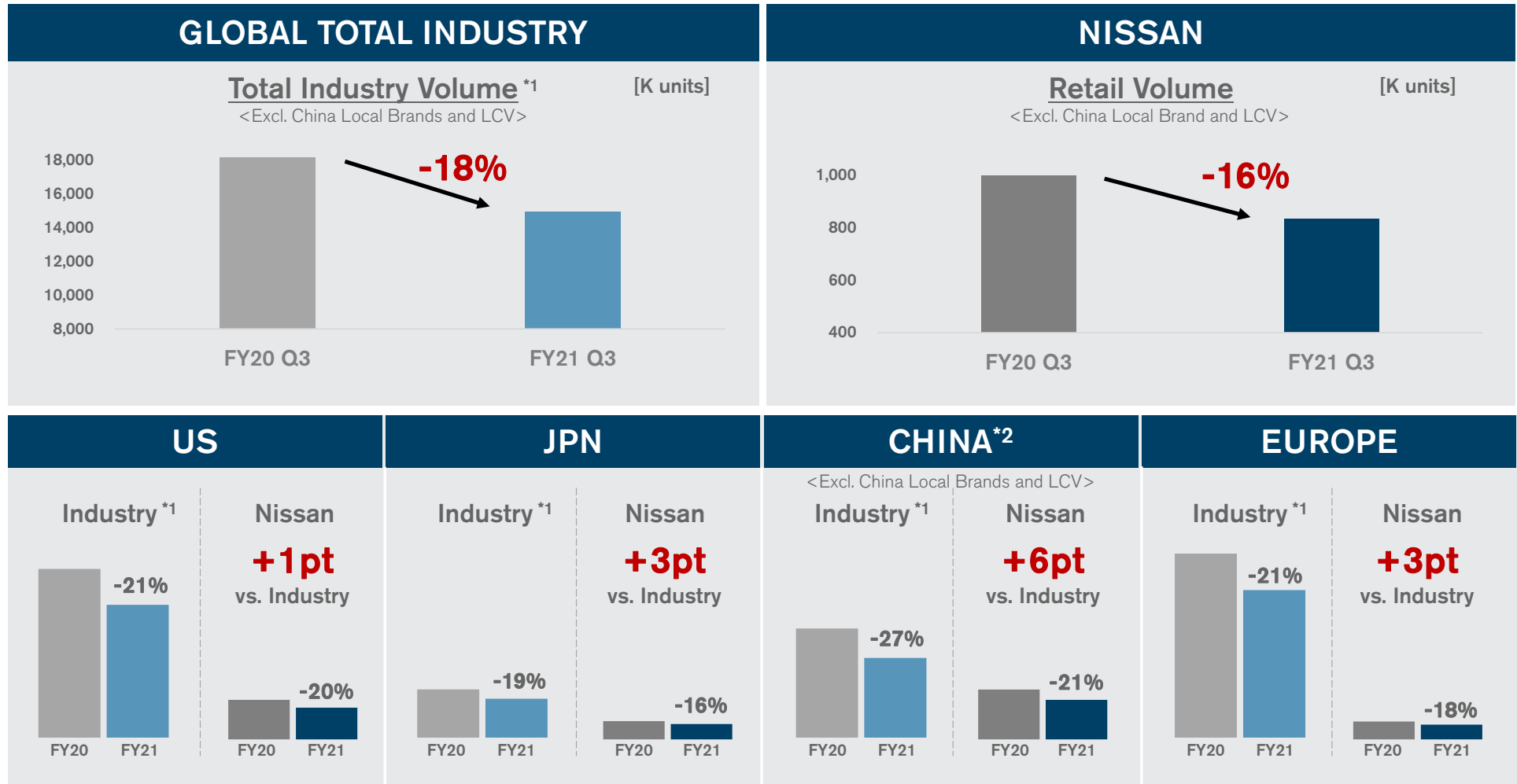
FISCAL YEAR 2021
THIRD-QUARTER FINANCIAL RESULTS

Nissan Motor Co., Ltd.
February 8th, 2022

FY21 Q3 RESULTS

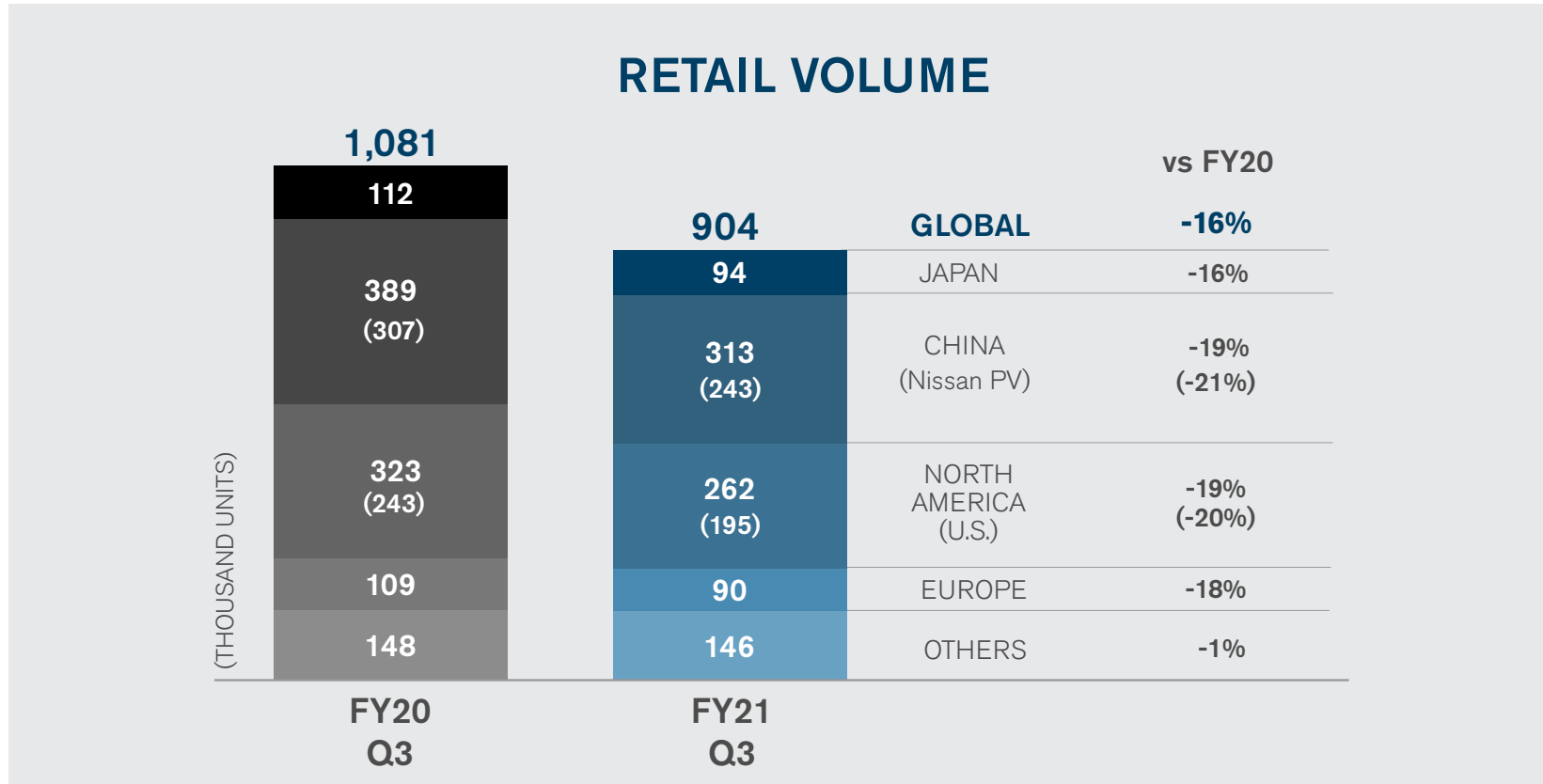
FY21 OUTLOOK

FY21 Q3 (3 MONTHS) AUTOMOTIVE TREND



*1: Nissan estimation *2: Nissan brand only

FY21 Q3 (3 MONTHS) SALES PERFORMANCE



FY21 Q3 CORE MODEL PERFORMANCE

Segment Share Evolution (vs FY20 Q3)



Q3

13.9%

+6.6pt
vs FY20 Q3



Q3

13.1%

+7.2pt
vs FY20 Q3



Q3

7.3%

+1.7pt
vs FY20 Q3



Q3

3.7%

+0.7pt
vs FY20 Q3



Q3

19.2%

+4.6pt
vs FY20 Q3



Q3

4.5%

+4.2pt
vs FY20 Q3

AUTO BUSINESS PROGRESS

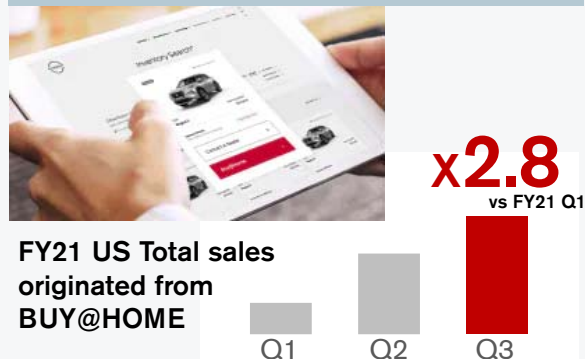
Innovative Product

JPN Note Aura Recognition



Customer Experience

BUY@HOME



Global Net Revenue per unit



Value Acceptance

FY21 Q3 Core model Net revenue per unit

JPN Note+Aura



+23% (vs FY20 Q3)

US Rogue



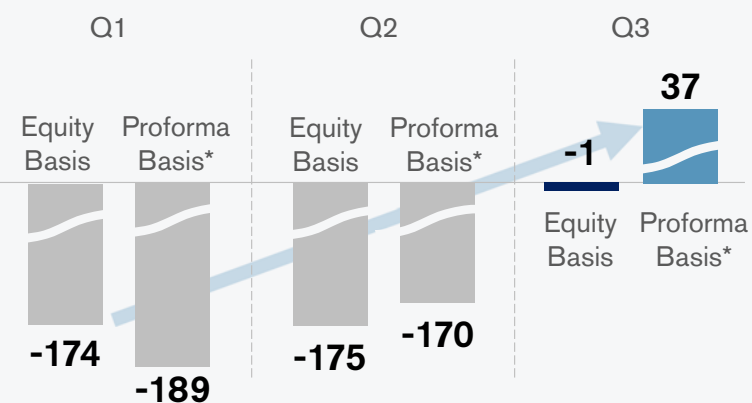
+12% (vs FY20 Q3)

EUR Qashqai



+32% (vs FY20 Q3)

FY21 Auto FCF (B-JPY)



*China JV proportionate consolidation basis

FY21 Q3 YTD FINANCIAL PERFORMANCE

(BILLION YEN)

	NET REVENUE	OPERATING PROFIT (OP MARGIN)	NET INCOME*1	AUTO FREE CASH FLOW	AUTO NET CASH
EQUITY BASIS	<p>5,317.4 6,154.0</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>-131.6 (-2.5%) 191.3 (3.1%)</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>-367.7 201.3</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>-466.0 -350.2*2</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>525.5 646.0</p> <p>FY20 Q3 FY21 Q3</p>
CHINA JV PROPORTIONATE BASIS	<p>6,124.1 7,112.9</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>-40.4 (-0.7%) 284.5 (4.0%)</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>-367.7 201.3</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>-464.1 -322.2*2</p> <p>FY20 Q3 YTD FY21 Q3 YTD</p>	<p>858.7 1,085.2</p> <p>FY20 Q3 FY21 Q3</p>

LIQUIDITY STATUS (as of December 31, 2021)

1. Auto cash and cash equivalent: 1,637.2 billion yen on equity basis, 2,090.3 billion yen on China JV proportionate basis
2. Unused committed credit lines : approx. 1.8 trillion yen

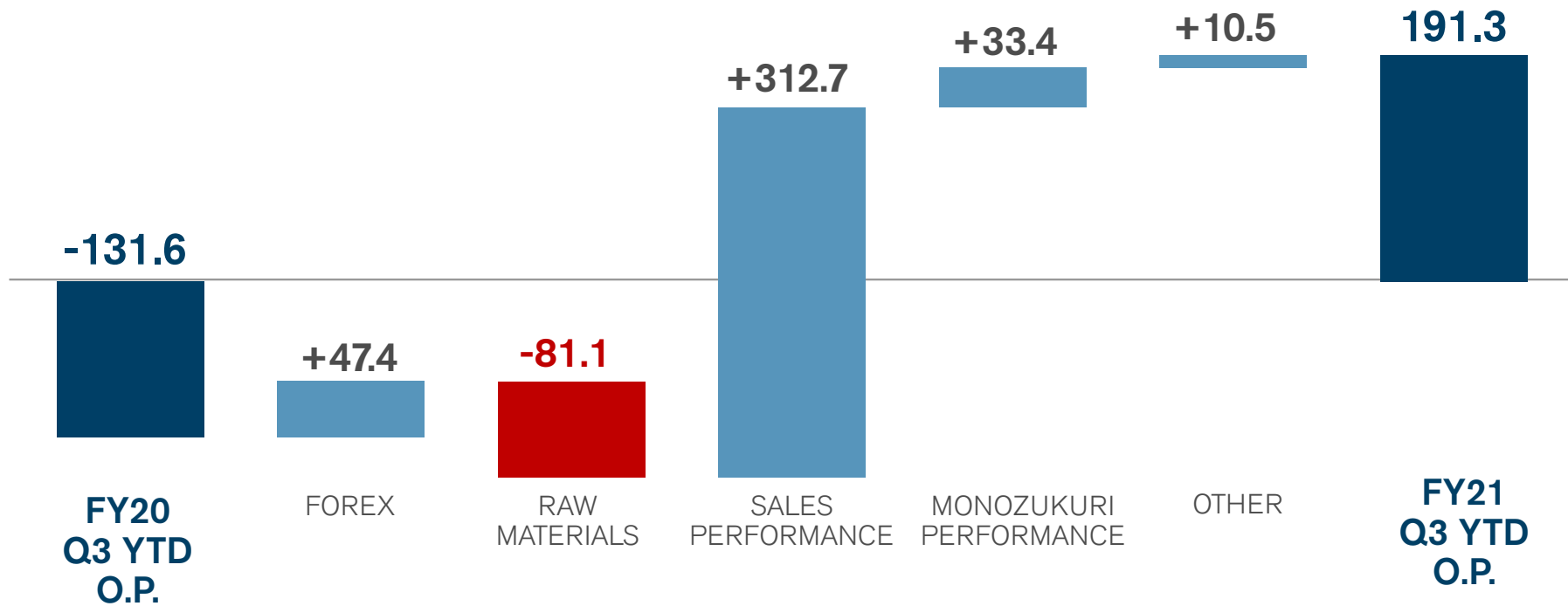
*1: Net income attributable to owners of the parent *2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21 Q1

FY21 Q3 YTD FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY21 Q3 YTD OPERATING PROFIT vs. PREVIOUS YEAR

(BILLION YEN)



FY21 Q3 (3 MONTHS) OPERATING PROFIT vs PREVIOUS YEAR :

FY20 Q3	Change	FY21 Q3
27.1	+28.8	52.2
	-41.3	
	+49.7	
	-12.2	
	+0.1	

FY21 Q3 YTD FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)	FY20 Q3 YTD	FY21 Q3 YTD	VARIANCE	FY20 Q3	FY21 Q3	VARIANCE
RETAIL VOLUME (K. units)	2,780	2,906	+126	1,081	904	-177
NET REVENUE	5,317.4	6,154.0	+836.6	2,224.8	2,207.0	-17.8
OPERATING PROFIT	-131.6	191.3	+322.9	27.1	52.2	+25.1
OP MARGIN	-2.5%	3.1%	+5.6 points	1.2%	2.4%	+1.2 points
NON-OPERATING *1	-84.7	64.7		-11.6	19.3	
ORDINARY PROFIT	-216.3	256.0	+472.3	15.5	71.5	+56.0
EXTRAORDINARY *2	-108.9	71.3		-19.8	-5.6	
PROFIT BEFORE TAX	-325.2	327.3	+652.5	-4.3	65.9	+70.2
TAXES	-32.1	-107.9		-28.1	-28.6	
MINORITY INTEREST	-10.4	-18.1		-5.4	-4.6	
NET INCOME	-367.7	201.3	+569.0	-37.8	32.7	+70.5
FX RATE	(USD/JPY) 106 (EUR/JPY) 122	111 131	+5 +9	105 125	114 130	+9 +5

*1: Includes following item:

- Profit/loss in companies under equity method: FY20 Q3 YTD -71.6 billion yen, FY21 Q3 YTD 90.9 billion yen, FY20 Q3 6.4 billion yen, FY21 Q3 27.8 billion yen

*2: Includes following items:

- Loss on shutdowns and others due to COVID-19 (net): FY20 Q3 YTD -35.4 billion yen

- Restructuring charges: FY20 Q3 YTD -61.4 billion yen, FY21 Q3 YTD -9.1 billion yen, FY20 Q3 -7.4 billion yen, FY21 Q3 -4.9 billion yen

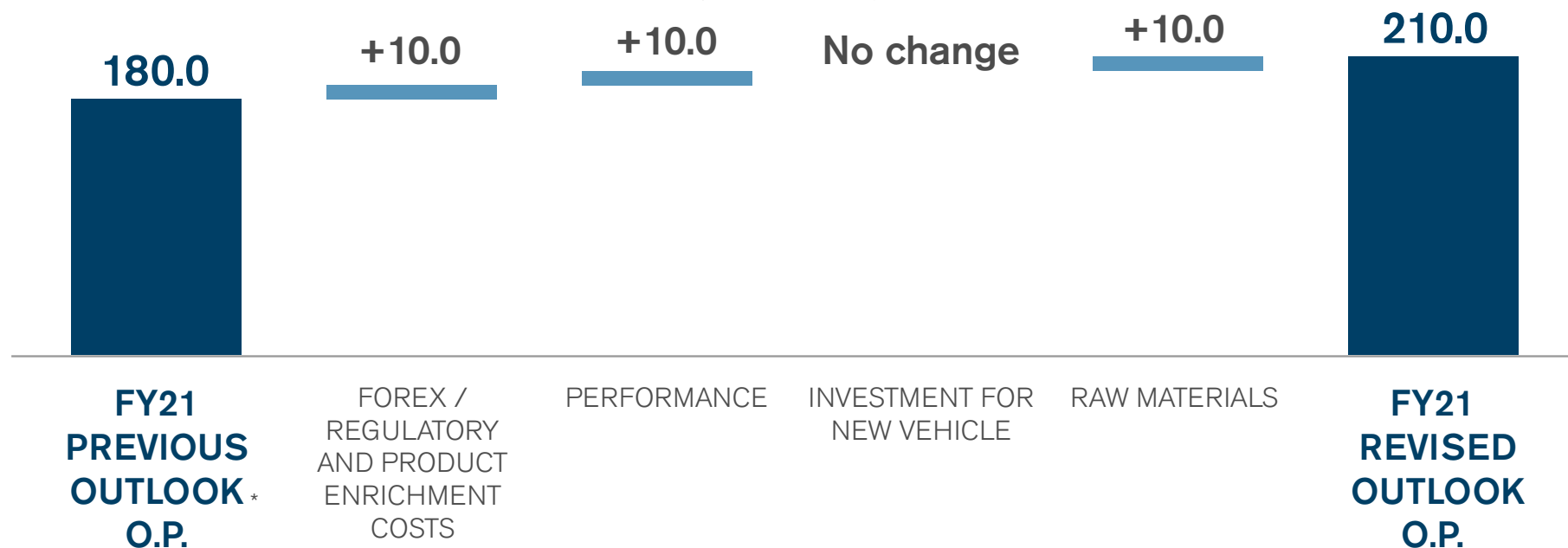
- Gain on sale of Daimler shares: FY21 Q3 YTD 76.1 billion yen

FY21 Q3 RESULTS

 **FY21 OUTLOOK**

FY21 OUTLOOK (EQUITY BASIS)

FY21 REVISED OUTLOOK vs. PREVIOUS OUTLOOK* (BILLION YEN)



FY21 OUTLOOK vs PREVIOUS YEAR :

	FY20 O.P.					FY21 Revised Outlook
REVISED OUTLOOK	-150.7	0.0	+685.0	-150.0	-175.0	210.0
PREVIOUS OUTLOOK	-150.7	-10.0	+675.0	-150.0	-185.0	180.0

* Previous outlook on November 9, 2021

FY21 OUTLOOK

(EQUITY BASIS)

(BILLION YEN)	FY20 ACTUAL	FY21 PREVIOUS OUTLOOK*1	FY21 REVISED OUTLOOK	VARIANCE vs FY20 (% Change)	VARIANCE vs PREVIOUS OUTLOOK*1 (% Change)
RETAIL VOLUME (K. units)	4,052	3,800	3,800	-252 (-6.2%)	No change
NET REVENUE	7,862.6	8,800.0	8,710.0	+847.4 (+10.8%)	-90.0 (-1.0%)
OPERATING PROFIT	-150.7	180.0	210.0	+360.7 (-)	+30.0 (+16.7%)
OP MARGIN	-1.9%	2.0%	2.4%	+4.3 points	+0.4 points
NET INCOME *2	-448.7	180.0	205.0	+653.7 (-)	+25.0 (+13.9%)
FX RATE *3	(USD/JPY) 106 (EUR/JPY) 124	110 130	111 131	+5 +7	+1 +1

*1: Previous outlook on November 9, 2021

*2: Net income attributable to owners of the parent

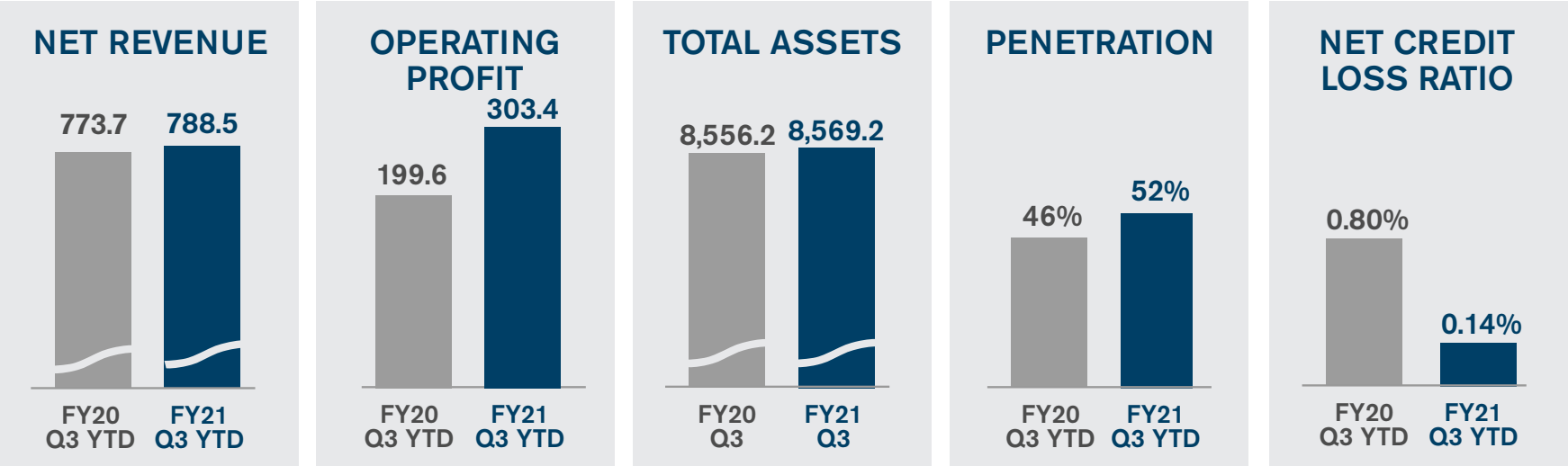
*3: Q4 FX rate assumption is 110 yen for USD/JPY and 129 yen for EUR/JPY



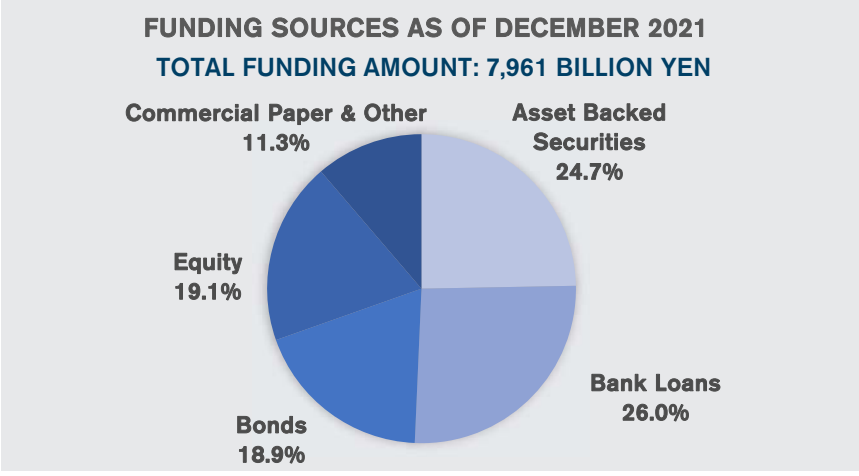
Appendix

SALES FINANCING

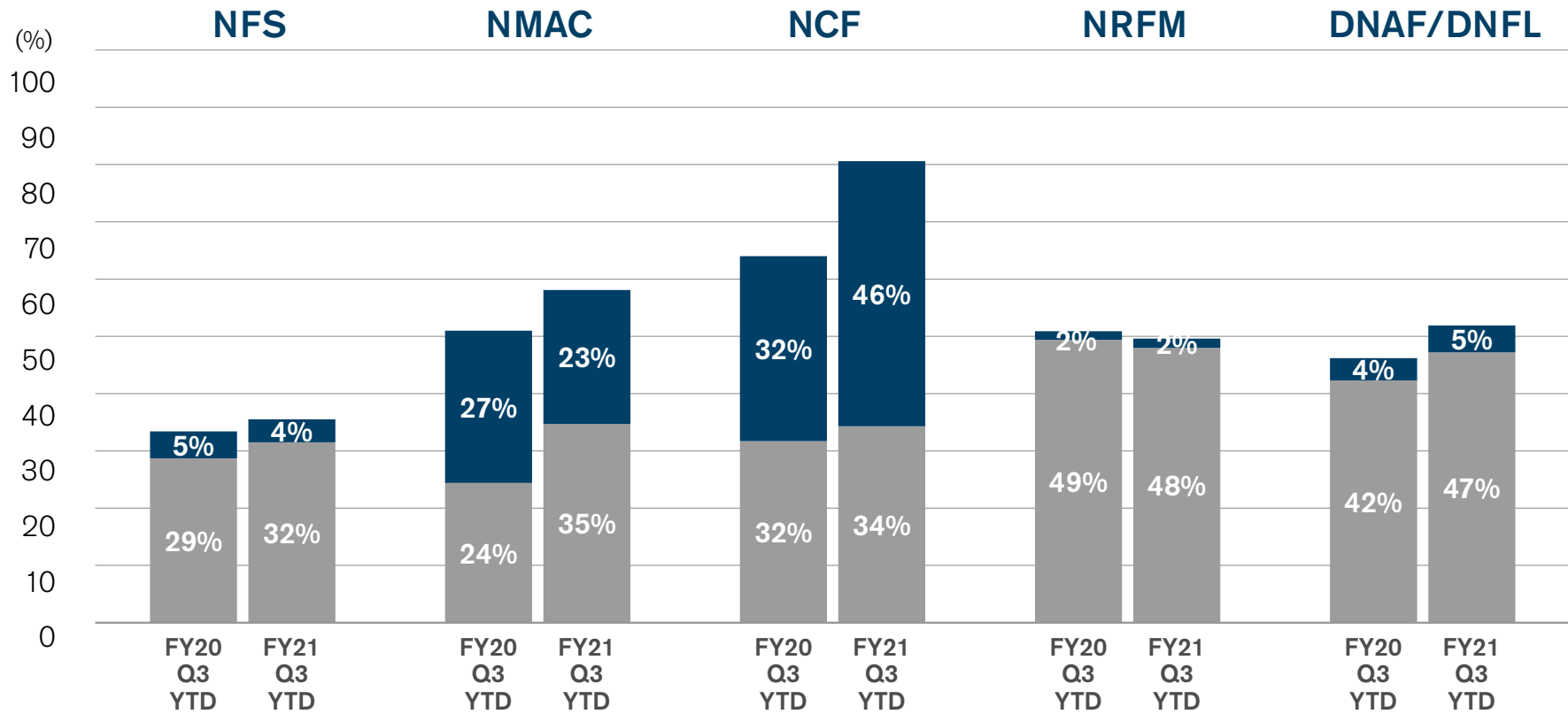
(BILLION YEN)



- Strong profit and penetration results
- Without FX impact, Assets decreased year over year due to 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



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

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

SALES FINANCING

NET CREDIT LOSS RATIO

	FY20 Q3 YTD	FY21 Q3 YTD	VARIANCE
NFS	Lease: 0.02%	Lease: 0.01%	Lease: -0.01 point
	Retail: 0.07%	Retail: 0.07%	Retail: 0.00 point
	Total: 0.07%	Total: 0.06%	Total: -0.01 point
NMAC	Lease: 0.50%	Lease: -0.37%	Lease: -0.87 point
	Retail: 1.44%	Retail: 0.29%	Retail: -1.15 point
	Total: 1.00%	Total: 0.00%	Total: -1.00 point
NCF	Lease: 0.07%	Lease: -0.02%	Lease: -0.09 point
	Retail: 0.20%	Retail: 0.05%	Retail: -0.15 point
	Total: 0.14%	Total: 0.02%	Total: -0.12 point
DNFL* DNAF	Lease: 0.33%	Lease: 0.88%	Lease: +0.55 point
	Retail: 0.11%	Retail: 0.10%	Retail: -0.01 point
	Total: 0.12%	Total: 0.17%	Total: +0.05 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 of DNFL is not yet stable as DNFL business is still at early stage

SALES FINANCING

OPERATING PROFIT & ASSET

	FY20 Q3 YTD	FY21 Q3 YTD	VARIANCE
NFS (billion yen)	Asset: 1,385.7 OP: 24.8	Asset: 1343.3 OP: 32.2	Asset: -42.4 OP: +7.4
NMAC (million USD)	Asset: 46,959 OP: 970	Asset: 42,059 OP: 1,564	Asset: -4,900 OP: +594
NCF (million CAD)	Asset: 8,260 OP: 183	Asset: 7,821 OP: 218	Asset: -439 OP: +35
NRFM (million MXN)	Asset: 111,779 OP: 2,700	Asset: 82,809 OP: 4,482	Asset: -28,970 OP: +1,782
DNAF DNFL (million CNY)	Asset: 63,731 OP: 2,175	Asset: 70,192 OP: 2,352	Asset: +6,461 OP: +177

NFS: Nissan Financial Services, sales finance company in Japan

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

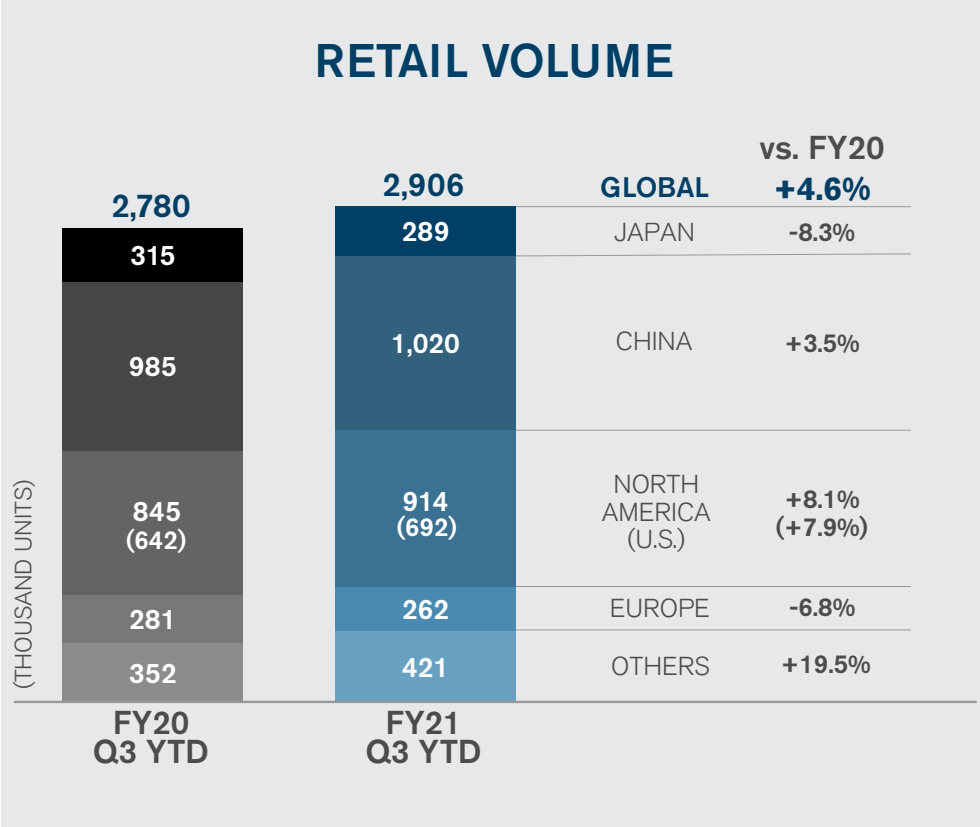
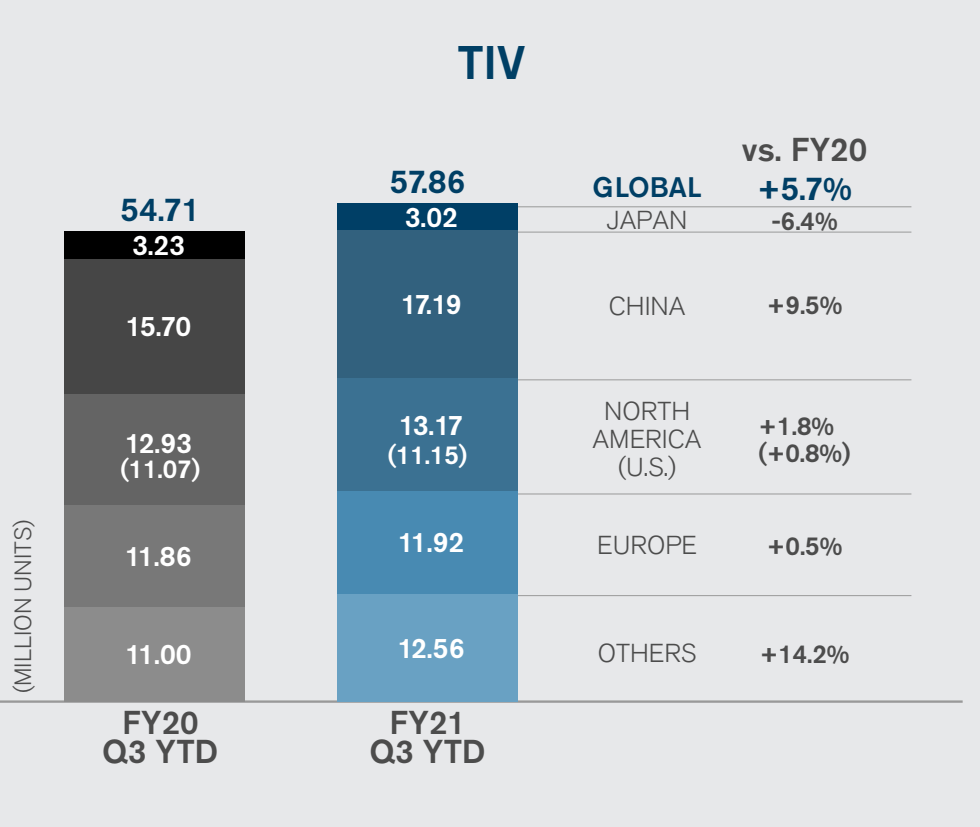
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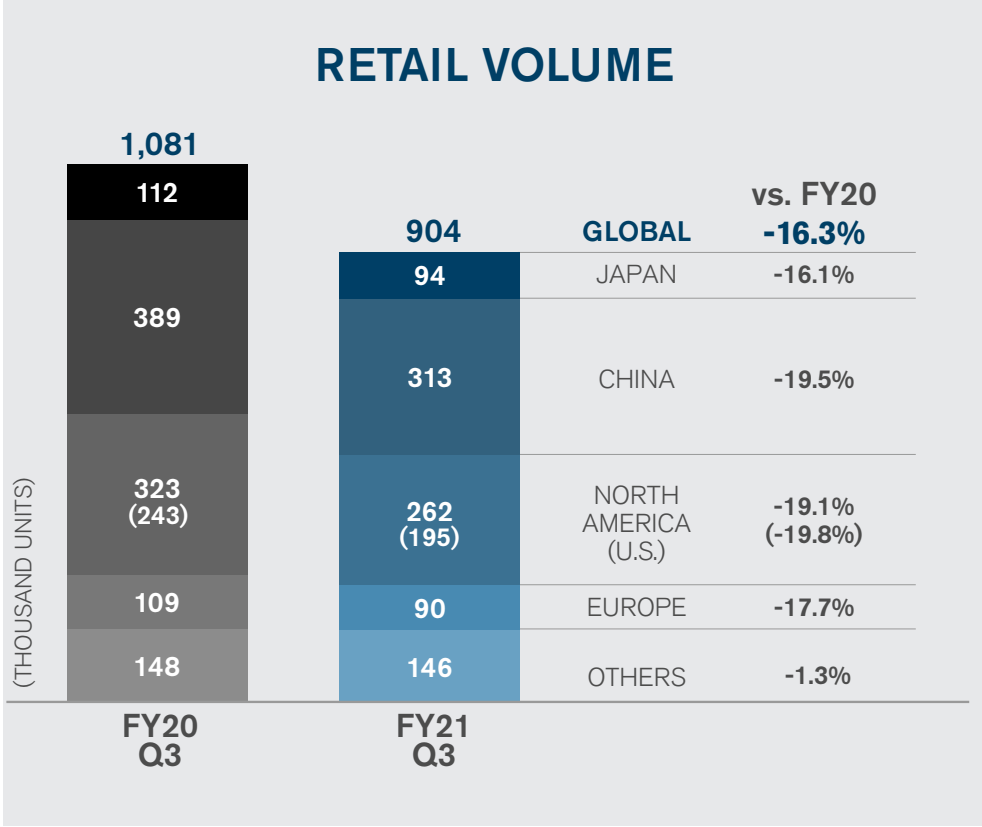
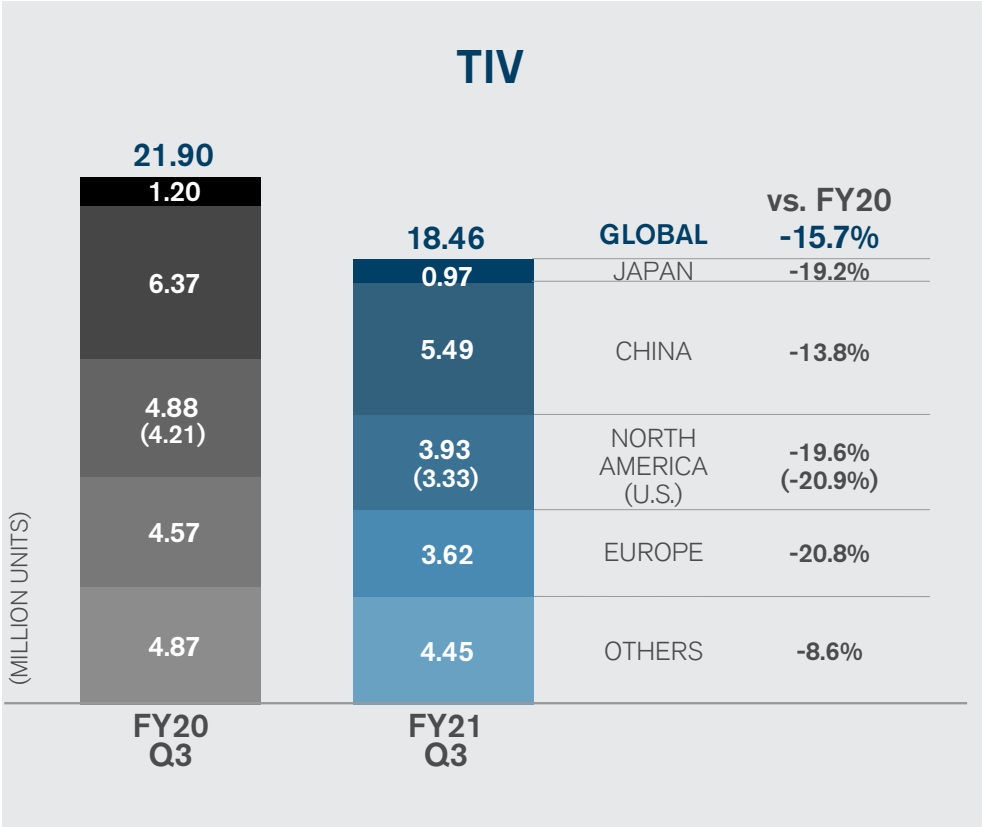
DNFL: Dongfeng Nissan Financial Leasing in China

FY21 Q3 YTD SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

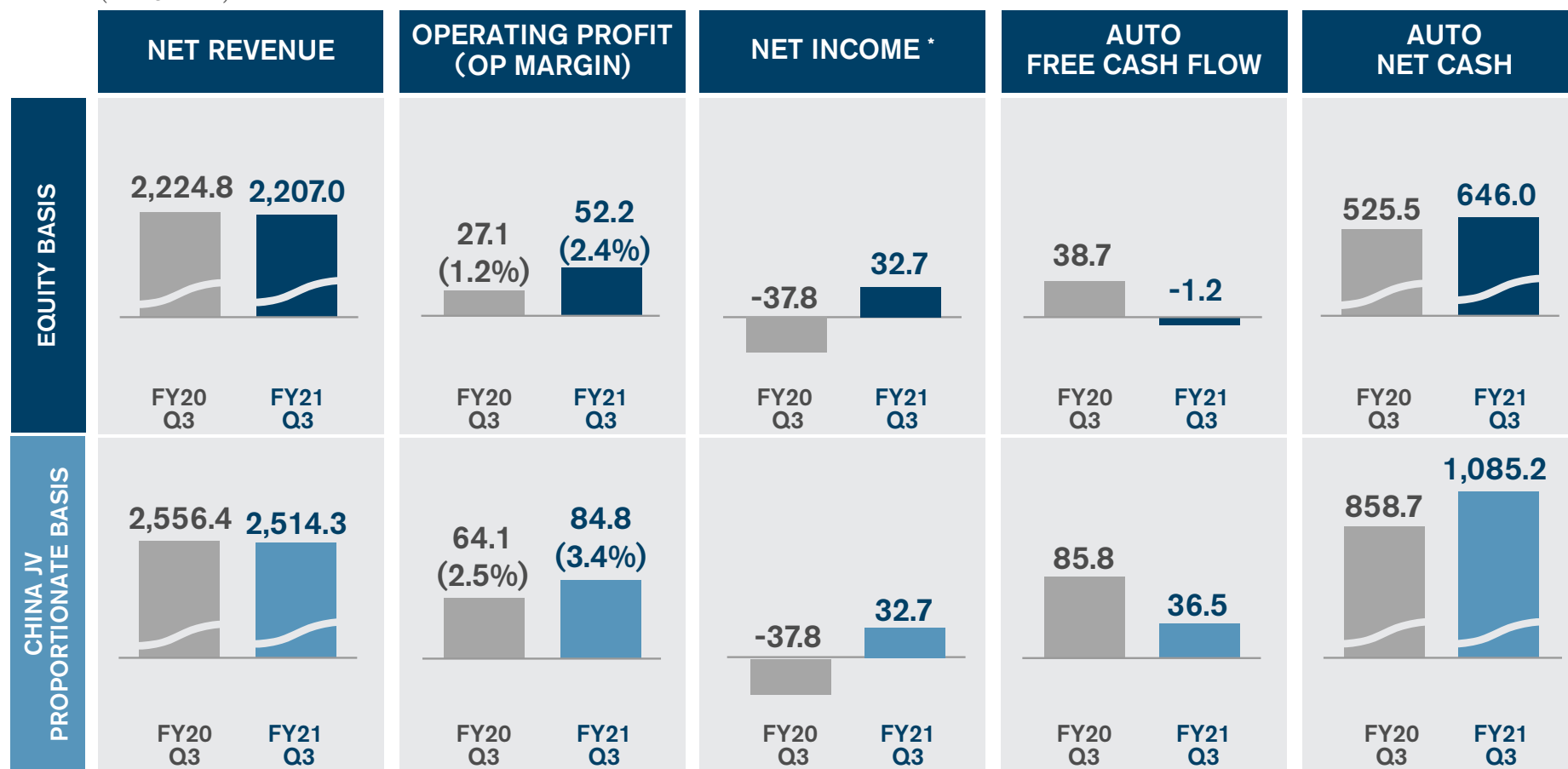
FY21 Q3 (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

FY21 Q3 (3 MONTHS) FINANCIAL PERFORMANCE

(BILLION YEN)



* Net income attributable to owners of the parent

FINANCIAL PERFORMANCE

(EQUITY BASIS)

(BILLION YEN)				FY21
	Q1	Q2	Q3	Q3 YTD
RETAIL VOLUME (K. units)	1,048	954	904	2,906
NET REVENUE	2,008.2	1,938.8	2,207.0	6,154.0
OPERATING PROFIT	75.7	63.4	52.2	191.3
OP MARGIN	3.8%	3.3%	2.4%	3.1%
NON-OPERATING *1	14.6	30.8	19.3	64.7
ORDINARY PROFIT	90.3	94.2	71.5	256.0
EXTRAORDINARY *2	80.2	-3.4	-5.6	71.3
PROFIT BEFORE TAX	170.5	90.8	65.9	327.3
TAXES	-48.8	-30.5	-28.6	-107.9
MINORITY INTEREST	-7.2	-6.2	-4.6	-18.1
NET INCOME	114.5	54.1	32.7	201.3
FX RATE	(USD/JPY)	110	110	114
	(EUR/JPY)	132	130	130

*1: Includes profit / loss in companies under equity method of 18.3 billion yen in FY21 Q1, 44.8 billion yen in FY21 Q2 and 27.8 billion yen in FY21 Q3.

*2: Includes following items:

- Gain on sale of Daimler shares: 76.1 billion yen in FY21 Q1
- Restructuring charges: -2.6 billion yen in FY21 Q1, -1.7 billion yen in FY21 Q2 and -4.9 billion yen in FY21 Q3

FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY21 Q3 YTD OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME/MIX				SELLING EXPENSES	
+47.4		+22.8				+256.5	
USD	+40.8 (106.1 ⇒ 111.1)	JPN	-9.1	VOL*1:	-11.9	JPN	-3.6
CAD	+16.1 (79.2 ⇒ 88.9)			MIX:	-1.1		INCENTIVES: -2.9
AUD	+6.9 (74.3 ⇒ 82.7)			INCENTIVES*2:	+3.9		OTHERS: -0.7
EUR*	-7.6	US	+4.1	VOL*1:	-41.9	US	+154.5
CNY	-6.7 (15.4 ⇒ 16.8)			MIX:	+12.4		INCENTIVES: +164.7
ARS	-5.1 (1.45 ⇒ 1.14)			INCENTIVES*2:	+33.5		OTHERS: -10.3
OTHERS	+3.0	EUR	-11.8	VOL*1:	-9.7	EUR	+23.2
				MIX:	-6.8		INCENTIVES: +24.3
				INCENTIVES*2:	+4.7		OTHERS: -1.1
		MEX&CAN	-0.9			MEX&CAN	+20.4
		OTHERS	+40.5			OTHERS	+62.0

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

FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY21 Q3 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME/MIX				SELLING EXPENSES			
+28.8		-40.5				+94.9			
USD	+25.4 (104.5 ⇒ 113.7)	JPN	-11.6	VOL*1:	-9.4	JPN	-1.6	INCENTIVES:	-3.1
CAD	+5.2 (80.2 ⇒ 90.2)			MIX:	-5.2			OTHERS:	+1.5
RUB	+4.1 (1.37 ⇒ 1.57)			INCENTIVES*2:	+3.0	US	+53.7	INCENTIVES:	+48.1
AUD	+1.8 (76.3 ⇒ 82.8)	US	-15.2	VOL*1:	-72.5			OTHERS:	+5.6
CNY	-4.1 (15.4 ⇒ 17.0)			MIX:	+8.5	EUR	+11.7	INCENTIVES:	+9.3
EUR*	-1.2			INCENTIVES*2:	+48.8			OTHERS:	+2.4
OTHERS	-2.4	EUR	-8.8	VOL*1:	-18.2	MEX&CAN	+6.7		
				MIX:	-2.0	OTHERS	+24.4		
				INCENTIVES*2:	+11.4				
		MEX&CAN	-3.1						
		OTHERS	-1.8						

* Includes other European currencies (excludes RUB)

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

FINANCIAL PERFORMANCE

(EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)				FY21
	Q1	Q2	Q3	Q3 YTD
NET CASH INFLOW FROM P&L ITEMS	+23.3	+8.8	+14.3	+46.7
AP/AR	-244.6	-106.7	-9.1	-360.4
INVENTORY	-27.1	-115.7	+54.2	-88.6
TAX/OTHER OPERATING ACTIVITIES	+6.3	+115.5	+3.6	+125.0
CASH FLOW FROM OPERATING ACTIVITIES	-242.1	-98.1	+63.0	-277.3
CAPEX ^{*1}	-88.0	-82.8	-64.3	-235.0
OTHERS ^{*2}	+155.7	+6.3	+0.1	+162.1
FREE CASH FLOW	-174.4	-174.6	-1.2	-350.2
FY20 FREE CASH FLOW	-815.7	+311.0	+38.7	-466.0

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

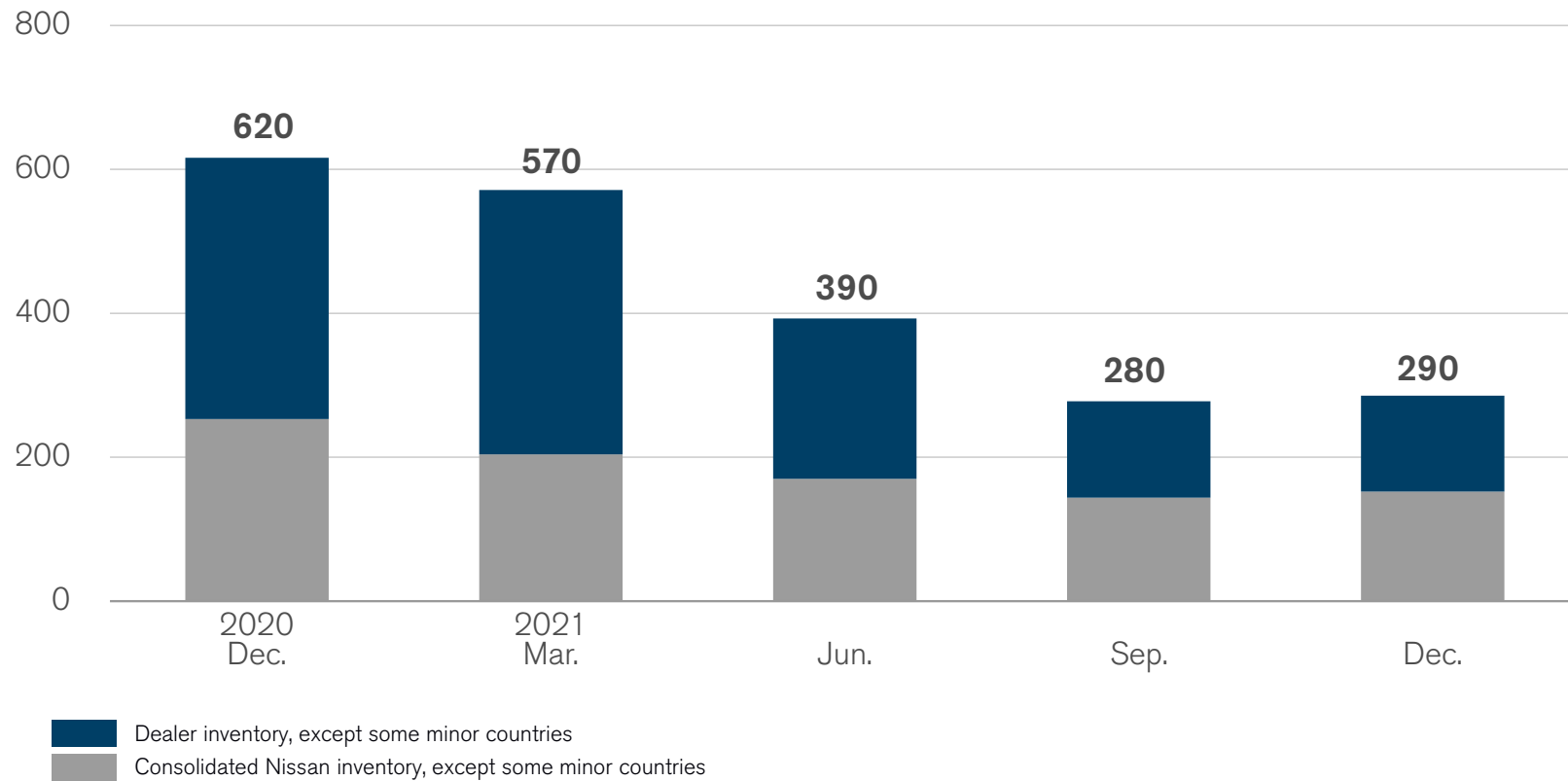
*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21 Q1

INVENTORY STATUS

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



NET CASH BY BUSINESS SEGMENT

(EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2021			AS OF DECEMBER 31, 2021		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	2,094.6	5,504.6	7,599.2	1,791.1	5,360.6	7,151.7
INTERNAL LOAN TO SALES FINANCING (NET)	-834.5	834.5	0.0	-799.9	799.9	0.0
CASH AND CASH EQUIVALENT	1,896.1	137.9	2,034.0	1,637.2	151.9	1,789.1
NET CASH	636.0	-6,201.2	-5,565.2	646.0	-6,008.6	-5,362.6

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.