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Nissan reports first-half results for fiscal year 2021

Steadfast progress of Nissan NEXT delivers positive operating profit of 139.1 billion yen and net income of 168.6 billion yen, full-year forecast revised upward

YOKOHAMA, Japan (Nov. 9, 2021) – Nissan Motor Co., Ltd. today announced financial results for the six-months ended September 30, 2021, and has revised upward its full-year profit outlook for fiscal year 2021.

Fiscal year 2021 first-half financial highlights

Consolidated net revenue was 3.95 trillion yen, consolidated operating profit was 139.1 billion yen, and operating profit margin was 3.5%. Net profit¹ was 168.6 billion yen.

Supported by favorable market conditions, with improved quality of its sales and financial discipline, Nissan continues solid implementation of the Nissan NEXT transformation plan. Although sales volume was lower than expected, mainly due to the impact of the semiconductor supply shortage, selling expenses and fixed costs decreased, and the quality of sales in each market continued to improve, resulting in higher profit per unit.

The following table summarizes Nissan's financial results for the first half of fiscal year 2021, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

Yen in billions	FY20 first half	FY21 first half	Variance vs FY20
Net revenue	3,092.7	3,947.0	+854.3
Operating profit	-158.8	139.1	+297.9
Operating margin %	-5.1%	3.5%	+8.6 points
Ordinary profit	-231.8	184.5	+416.3
Net income ¹	-330.0	168.6	+498.6

Based on average foreign exchange rates of JPY 110 /USD and JPY 131 /EUR for FY21 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 199.7 billion yen, equivalent to an operating margin of 4.3%. Net profit¹ was 168.6 billion yen.

Fiscal year 2021 second-quarter financial highlights

Consolidated net revenue was 1.94 trillion yen, consolidated operating profit was 63.4 billion yen, and operating profit margin was 3.3%. Net profit¹ was 54.1 billion yen. Nissan achieved the stronger-than-planned results despite a severe business environment.

The following table summarizes Nissan's financial results for the three-months ended September 30, 2021, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

Yen in billions	FY20 Q2	FY21 Q2	Variance vs FY20
Net revenue	1,918.5	1,938.8	+20.3
Operating profit	-4.8	63.4	+68.2
Net income ¹	-44.4	54.1	+98.5

Based on average foreign exchange rates of JPY 110 /USD and JPY 130 /EUR for FY21 Q2

FY2021 outlook

Nissan expects sales volume to decrease by 13.6 % over the previous forecast to 3.8 million units. Despite the continuing semiconductor supply shortage and the negative impact of rising raw material prices, Nissan has revised upward its full-year outlook as it continues its new car offensive and further improves quality of sales.

For the full fiscal year, Nissan is forecasting net revenue of 8.8 trillion yen. The company foresees an operating profit of 180 billion yen, which is 30 billion yen above the previous outlook. Net profit¹ of 180 billion yen is expected, which is 120 billion yen above the previous outlook.

The company has filed the following fiscal-year outlook to 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, 2021, are:

(TSE report basis – China JV equity basis)²

Yen in billions	Previous FY21 outlook	Revised FY21 outlook	Variance vs Previous outlook
Net revenue	9,750.0	8,800.0	-950.0
Operating profit	150.0	180.0	+30.0
Net income ¹	60.0	180.0	+120.0

Marking the announcement, Nissan CEO Makoto Uchida said: "Our strong results are the outcome of diligent financial management, improved quality of sales and continuing product offensive. This has helped us withstand several headwinds. As we have revised our fiscal-year 2021 outlook, we are confident to exceed 2% operating margin³ for the year, which is one of the milestones of the Nissan NEXT transformation plan. We will continue to firmly pursue Nissan NEXT globally to achieve the plan's target of a 5% operating margin³ in fiscal year 2023."

1 Net income or net loss 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.

3 On a management pro forma basis

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, 2021)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
	1st half of FY2021 21/4-21/9		1st half of FY2020 20/4-20/9		2nd quarter of FY2021 21/7-21/9		2nd quarter of FY2020 20/7-20/9		
(BILLIONS OF YEN)									
NET SALES (1)	3,947.0	27.6%	3,092.7	-38.2%	1,938.8	1.1%	1,918.4	-27.1%	8,800.0
JAPAN	1,530.5	26.1%	1,213.8	-39.8%	777.5	5.0%	740.7	-30.1%	
NORTH AMERICA	2,009.4	30.5%	1,539.2	-42.2%	940.2	-2.6%	965.5	-30.1%	
EUROPE	515.1	27.9%	402.9	-43.9%	271.2	-8.3%	295.8	-20.0%	
ASIA	626.9	33.6%	469.1	-31.8%	307.6	16.0%	265.2	-25.3%	
OTHERS	417.2	118.1%	191.3	-54.0%	211.3	66.0%	127.3	-48.5%	
SUB-TOTAL	5,099.1	33.6%	3,816.3	-41.3%	2,507.8	4.7%	2,394.4	-29.8%	
ELIMINATION	-1,152.1	-	-723.6	-	-569.0	-	-476.0	-	
OPERATING INCOME (1)	139.1	(-)	-158.8	(-)	63.4	(-)	-4.8	(-)	180.0
JAPAN	-92.4	(-)	-169.7	(-)	-42.2	(-)	-46.4	(-)	
NORTH AMERICA	186.8	878.7%	19.1	-47.8%	77.0	71.5%	44.9	25.2%	
EUROPE	-24.3	(-)	-23.1	(-)	-5.3	(-)	-5.6	(-)	
ASIA	39.2	92.1%	20.5	-6.5%	18.5	47.1%	12.6	12.9%	
OTHERS	23.5	(-)	-10.1	(-)	12.5	(-)	-5.4	(-)	
SUB-TOTAL	132.8	(-)	-163.3	(-)	60.5	61,033.3%	0.1	-99.1%	
ELIMINATION	6.3	-	4.5	-	2.9	-	-4.9	-	
ORDINARY INCOME	184.5	(-)	-231.8	(-)	94.2	21,221.3%	0.4	-99.4%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	168.6	(-)	-330.0	(-)	54.1	(-)	-44.4	(-)	180.0
BASIC EARNINGS PER SHARE(YEN)	43.09		-84.33		13.83		-11.34		
DILUTED EARNINGS PER SHARE (YEN)	43.09				13.83				
FOREIGN EXCHANGE RATE									
YEN/USD	110		107		110		106		110
YEN/EUR	131		121		130		124		130
CAPITAL EXPENDITURE (2)	134.3		179.1		79.0		109.7		450.0
DEPRECIATION (2)	145.5		136.0		74.5		68.5		320.0
RESEARCH & DEVELOPMENT COSTS	225.5		238.4		110.4		121.6		545.0
TOTAL ASSETS	15,583.3		16,461.0						
NET ASSETS	4,566.8		3,993.3						
EQUITY RATIO (%)	26.7		22.1						
PERFORMANCE DESCRIPTION	Increased net sales and profit		Decreased net sales and profit		Increased net sales and profit		Decreased 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, 2021)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
(THOUSAND UNITS)	1st half of FY2021 21/4-21/9		1st half of FY2020 20/4-20/9		2nd quarter of FY2021 21/7-21/9		2nd quarter of FY2020 20/7-20/9		FY2021 21/4-22/3
SALES VOLUME									
GLOBAL RETAIL									
JAPAN (INCL.MINI)	196	-4.1%	204	-27.5%	106	-11.6%	120	-22.3%	
NORTH AMERICA	652	25.0%	522	-40.5%	274	-8.6%	300	-29.5%	
USA ONLY	497	24.8%	398	-41.3%	199	-10.0%	221	-32.4%	
EUROPE	172	0.1%	172	-35.1%	81	-31.3%	118	-9.0%	
ASIA	795	17.6%	676	-21.6%	395	-9.6%	437	-2.3%	
CHINA ONLY	706	18.4%	596	-17.0%	354	-9.2%	390	4.1%	
OTHERS	187	49.0%	125	-41.9%	99	21.3%	81	-28.6%	
TOTAL	2,002	17.8%	1,699	-32.1%	954	-9.6%	1,056	-16.9%	3,800
PRODUCTION VOLUME									
GLOBAL BASIS									
JAPAN	216	25.8%	172	-55.9%	112	-0.1%	112	-46.2%	
NORTH AMERICA (1)	428	23.9%	346	-51.0%	198	-29.9%	282	-19.7%	
EUROPE (2)	120	12.6%	107	-58.1%	65	-30.5%	94	-23.3%	
ASIA (3)	813	22.7%	663	-29.9%	409	-14.3%	477	-4.1%	
OTHERS (4)	55	82.8%	29	-65.9%	29	3.9%	28	-40.0%	
TOTAL	1,633	24.0%	1,317	-44.8%	813	-18.2%	993	-19.0%	

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) U.S.A. and Mexico production

(2) U.K., Spain, Russia and France production

(3) Taiwan, Thailand, Philippines, Indonesia, China, India and Korea production

(4) South Africa, Brazil, Egypt and Argentina production

	RESULTS		RESULTS		RESULTS		RESULTS	
(THOUSAND UNITS)	1st half of FY2021 21/4-21/9		1st half of FY2020 20/4-20/9		2nd quarter of FY2021 21/7-21/9		2nd quarter of FY2020 20/7-20/9	
CONSOLIDATED								
WHOLESALE VOLUME								
JAPAN	195	1.1%	193	-27.7%	100	-13.8%	116	-18.9%
OVERSEAS	894	28.6%	695	-51.1%	439	-10.5%	491	-34.7%
TOTAL	1,089	22.6%	888	-47.4%	539	-11.2%	607	-32.2%
CONSOLIDATED								
PRODUCTION VOLUME								
JAPAN	216	25.8%	172	-55.9%	112	-0.1%	112	-46.2%
OVERSEAS CONSOLIDATED SUBSIDIARIES	731	37.4%	532	-54.6%	366	-18.1%	447	-24.2%
TOTAL	947	34.5%	704	-54.9%	478	-14.5%	559	-30.0%

Notes:

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

NISSAN

MOTOR CORPORATION

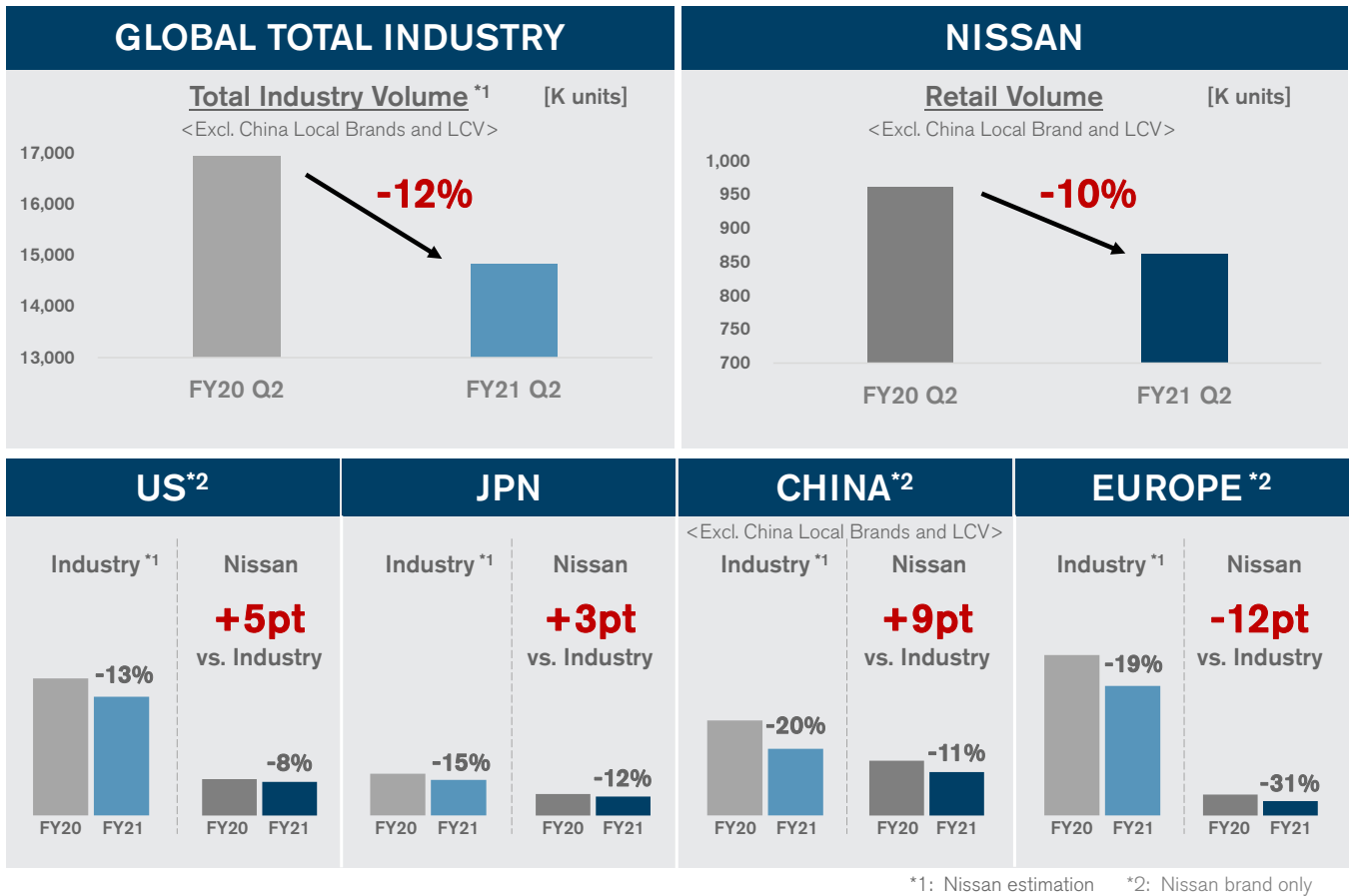
FISCAL YEAR 2021 FIRST-HALF FINANCIAL RESULTS

Nissan Motor Co., Ltd.
November 9th, 2021

 **FY21 1ST HALF RESULTS**

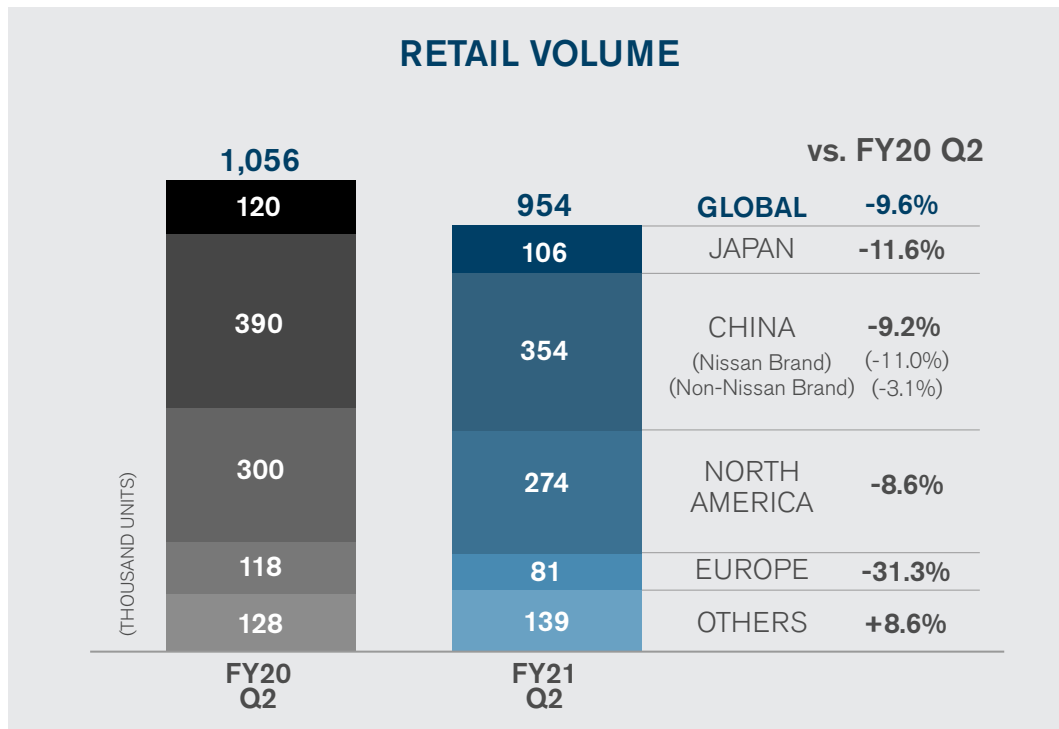
FY21 OUTLOOK

FY21 Q2 (3 MONTHS) AUTOMOTIVE TREND



3

FY21 Q2 SALES PERFORMANCE



4

FY21 Q2 NEW MODEL PERFORMANCE

Successful Launch

JPN Aura



Customer orders

21k units
OCT YTD

EUR Qashqai



Customer orders

58k units
OCT YTD

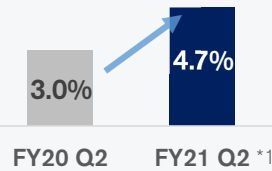
Strong presence in the market

US Pathfinder



Segment Share

+1.7pt

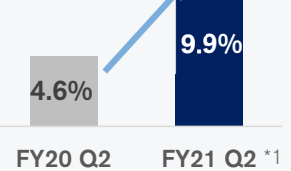


US Frontier



Segment Share

+5.3pt



*1: New Model performance

FY21 Q2 NISSAN NEXT MODEL PERFORMANCE

Segment Share Evolution (vs FY20 Q2)

JPN Note



Q2

12.3%

+2.9pt
vs FY20 Q2

JPN Kicks



Q2

9.2%

+3.6pt
vs FY20 Q2

US Rogue



Q2

7.8%

+2.3pt
vs FY20 Q2

US Sentra



Q2

11.1%

+1.8pt
vs FY20 Q2

PRC Sylphy



Q2

18.3%

+4.5pt
vs FY20 Q2

IND Magnite



Q2

4.4%

+4.4pt
vs FY20 Q2

FY21 STRATEGIC ANNOUNCEMENT



New Z unveil

Putting thrill back in the driver's seat



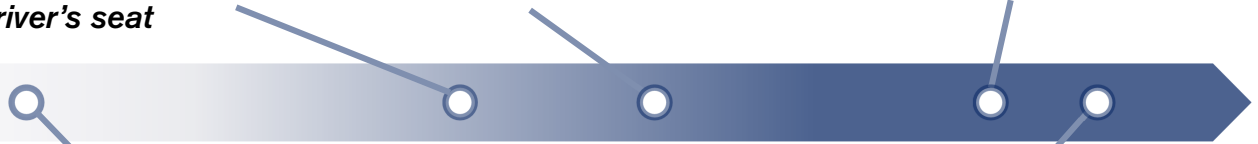
Kei-EV in FY22

EV Democratization



e-POWER in China

Unprecedented Power Integration



MARKET/CUSTOMER ACCEPTANCE

Technology and Products

e-POWER

Human Centric Innovation

e-Pedal

e-4ORCE

ProPilot

<FY21 Awards>

- ▶ JD Power APEAL/IQS
- ▶ Motor Awards 2021
- ▶ Good Design awards
- ▶ Most satisfying SUV award

Customer Satisfaction

<Dealer service>

- ▶ Social Reputation No.1 (US)*1

<Online sales>

- ▶ 2021 PACE Award for Nissan Buy@Home innovation (US)*2
- ▶ Best Online Customer Service Award (FRA)

Dealer Satisfaction

Franchise Value*3 **Overall Score*4**

Year	Franchise Value	Overall Score
'21 Winter	6.1	-
'21 Summer	8.0	-
'20 Summer	-	6.0
'21 Summer	-	7.9

*1 The 2021 Automotive Reputation Report (Non Luxury)

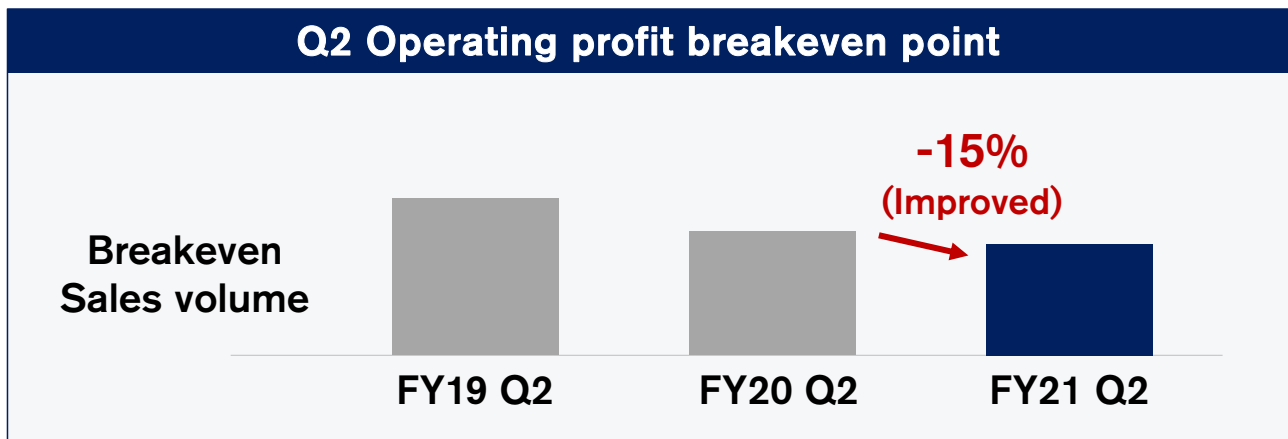
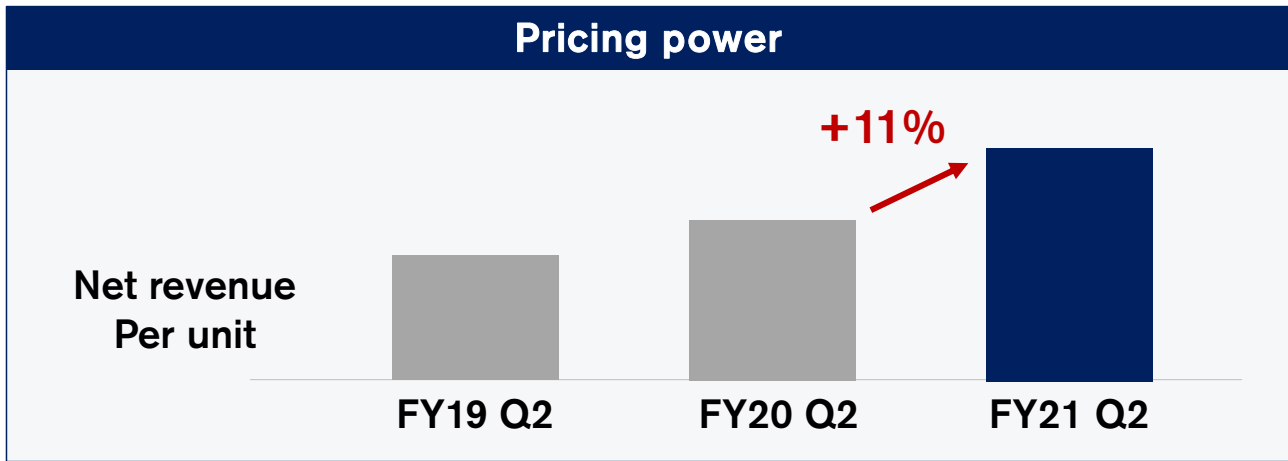
*2 Premier Automotive Supplier's Contribution to Excellence Award

*3 NADA survey 21 Summer result

*4 NFDA Dealer Attitude Survey

Growing Brand power

FY21 Q2 GLOBAL PERFORMANCE PROGRESS



9

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FY21 1st HALF FINANCIAL PERFORMANCE

(BILLION YEN)

	NET REVENUE	OPERATING PROFIT (OP MARGIN)	NET INCOME*1	AUTO FREE CASH FLOW	AUTO NET CASH
EQUITY BASIS	3,092.7 FY20 H1 3,947.0 FY21 H1	-158.8 (-5.1%) FY20 H1 139.1 (3.5%) FY21 H1	-330.0 FY20 H1 168.6 FY21 H1	-504.6 FY20 H1 -349.0*2 FY21 H1	505.8 FY20 H1 552.3 FY21 H1
CHINA JV PROPORTIONATE BASIS	3,567.7 FY20 H1 4,598.6 FY21 H1	-104.5 (-2.9%) FY20 H1 199.7 (4.3%) FY21 H1	-330.0 FY20 H1 168.6 FY21 H1	-549.9 FY20 H1 -358.8*2 FY21 H1	794.1 FY20 H1 949.8 FY21 H1

LIQUIDITY STATUS (as of September 30, 2021)

1. Auto cash and cash equivalent: 1,397.0 billion yen on equity basis, 1,809.7 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

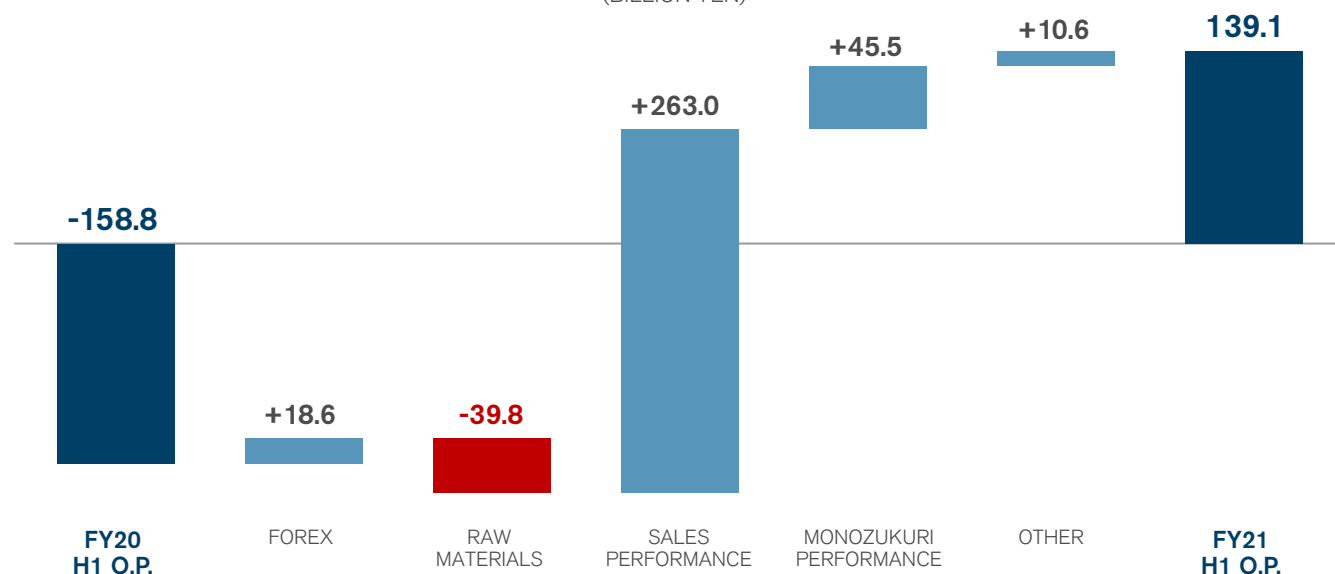
10

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FY21 1st HALF FINANCIAL PERFORMANCE (EQUITY BASIS)

FY21 H1 OPERATING PROFIT vs. PREVIOUS YEAR

(BILLION YEN)



FY21 Q2 (3 MONTHS) OPERATING PROFIT vs PREVIOUS YEAR :

FY20 Q2	FOREX	RAW MATERIALS	SALES PERFORMANCE	MONOZUKURI PERFORMANCE	OTHER	FY21 Q2
-4.8	+13.9	-25.4	+69.9	+2.3	+7.5	63.4

11

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FY21 1st HALF FINANCIAL PERFORMANCE (EQUITY BASIS)

(BILLION YEN)	FY20 H1	FY21 H1	VARIANCE	FY20 Q2	FY21 Q2	
RETAIL VOLUME (K. units)	1,699	2,002	+303	1,056	954	
NET REVENUE	3,092.7	3,947.0	+854.3	1,918.5	1,938.8	
OPERATING PROFIT	-158.8	139.1	+297.9	-4.8	63.4	
OP MARGIN	-5.1%	3.5%		-0.3%	3.3%	
NON-OPERATING *1	-73.0	45.4		5.2	30.8	
ORDINARY PROFIT	-231.8	184.5	+416.3	0.4	94.2	
EXTRAORDINARY *2	-89.1	76.9		-16.7	-3.4	
PROFIT BEFORE TAX	-320.9	261.4	+582.3	-16.3	90.8	
TAXES	-4.0	-79.4		-24.3	-30.5	
MINORITY INTEREST *3	-5.1	-13.4		-3.8	-6.2	
NET INCOME *4	-330.0	168.6	+498.6	-44.4	54.1	
FX RATE	(USD/JPY) (EUR/JPY)	107 121	110 131	+3 +10	106 124	110 130

*1: Includes profit / loss in companies under equity method of -78.0 billion yen in FY20 H1, 63.1 billion yen in FY21 H1, 6.6 billion yen in FY20 Q2 and 44.8 billion yen in FY21 Q2

*2: Includes following items:

- Loss on shutdowns and others due to COVID-19 (net): -35.1 billion yen in FY20 H1 and -1.9 billion yen in FY20 Q2
- Restructuring charges: -54.0 billion yen in FY20 H1 and -13.9 billion yen in FY20 Q2
- Gain on sale of Daimler shares: +76.1 billion yen in FY21 H1

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

12

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FY21 1ST HALF RESULTS

FY21 OUTLOOK

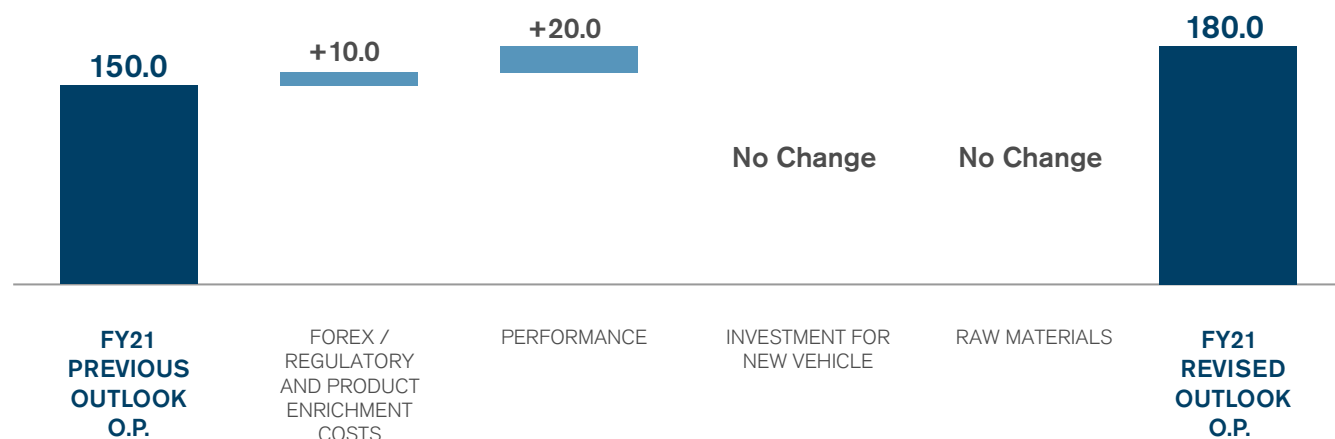
13

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FY21 OUTLOOK (EQUITY BASIS)

FY21 REVISED OUTLOOK vs. PREVIOUS OUTLOOK*

(BILLION YEN)



FY21 REVISED OUTLOOK vs PREVIOUS YEAR :

	FY20 O.P.				FY21 Revised Outlook	
Revised Outlook	-150.7	-10.0	+675.0	-150.0	-185.0	180.0
July Announcement	-150.7	-20.0	+655.0	-150.0	-185.0	150.0

* Previous outlook on July 28, 2021

14

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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	4,400	3,800	-252 (-6.2%)	-600 (-13.6%)
NET REVENUE	7,862.6	9,750.0	8,800.0	+937.4 (+11.9%)	-950.0 (-9.7%)
OPERATING PROFIT	-150.7	150.0	180.0	+330.7 (-)	+30.0 (+20.0%)
OP MARGIN	-1.9%	1.5%	2.0%	+3.9 points	+0.5 point
NET INCOME *2	-448.7	60.0	180.0	+628.7 (-)	+120.0 (+200.0%)
FX RATE *3	(USD/JPY) 106	108	110	+4	+2
	(EUR/JPY) 124	129	130	+6	+1

*1: Previous outlook on July 28, 2021

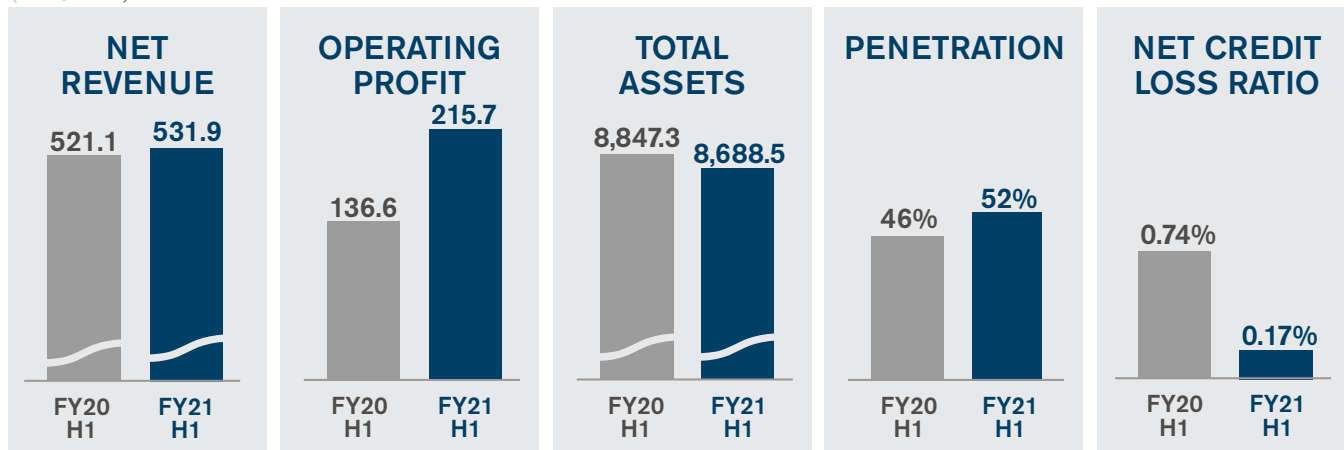
*2: Net income attributable to owners of the parent

*3: H2 FX rate assumption is 110 yen for USD/JPY and 129 yen for EUR/JPY

Appendix

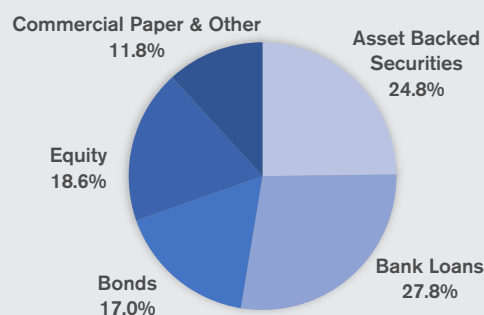
SALES FINANCING

(BILLION YEN)

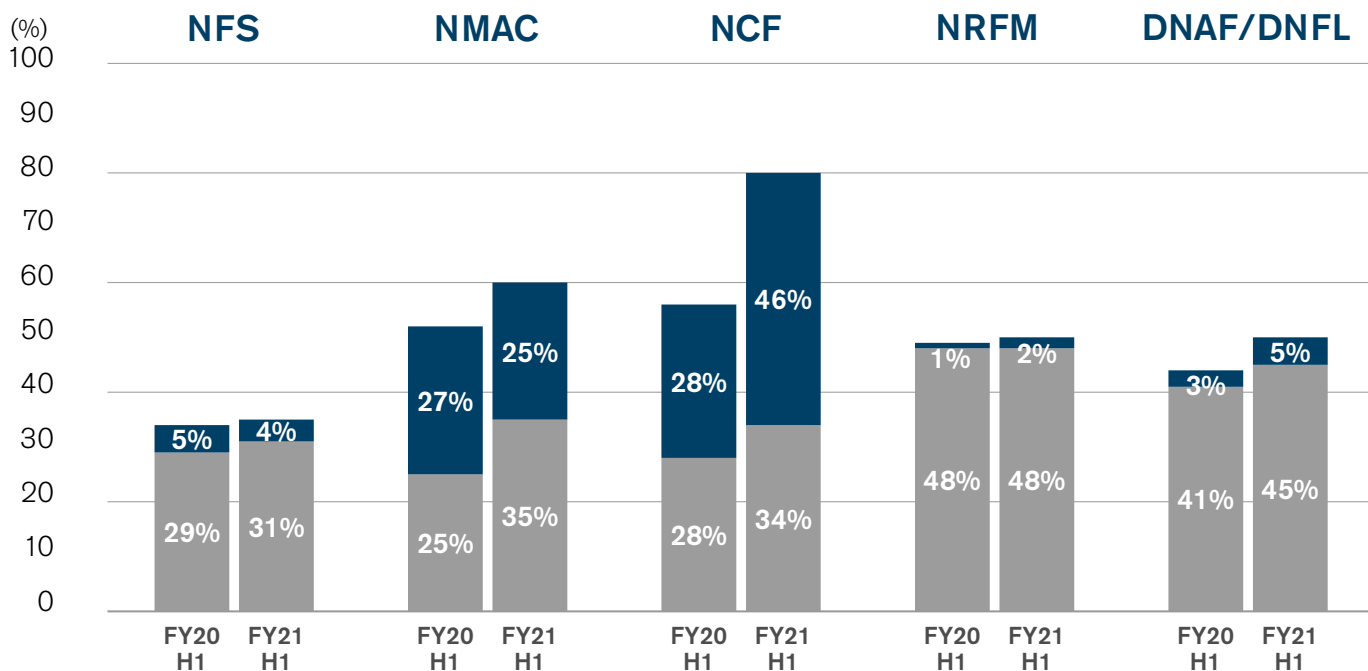


- Strong profit and penetration results
- Asset decline resulting from lower retail sales and lower dealer inventory
- Portfolio quality improvement and high used car values resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position

FUNDING SOURCES AS OF SEPTEMBER 2021 TOTAL FUNDING AMOUNT: 8,113 BILLION YEN



SALES FINANCING PENETRATION



LEASE
RETAIL

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)

SALES FINANCING

NET CREDIT LOSS RATIO

	FY20 H1	FY21 H1	VARIANCE
NFS	Lease: 0.02%	Lease: 0.01%	Lease: -0.01 point
	Retail: 0.06%	Retail: 0.06%	Retail: 0.00 point
	Total: 0.06%	Total: 0.05%	Total: -0.01 point
NMAC	Lease: 0.63%	Lease: -0.26%	Lease: -0.89 point
	Retail: 1.12%	Retail: 0.27%	Retail: -0.85 point
	Total: 0.90%	Total: 0.04%	Total: -0.86 point
NCF	Lease: 0.08%	Lease: -0.01%	Lease: -0.09 point
	Retail: 0.21%	Retail: 0.05%	Retail: -0.16 point
	Total: 0.15%	Total: 0.02%	Total: -0.13 point
DNFL* DNAF	Lease: 0.49%	Lease: 0.88%	Lease: +0.39 point
	Retail: 0.14%	Retail: 0.10%	Retail: -0.04 point
	Total: 0.16%	Total: 0.17%	Total: +0.01 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

SALES FINANCING

OPERATING PROFIT & ASSET

	FY20 H1	FY21 H1	VARIANCE
NFS (billion yen)	Asset: 1,395.5	Asset: 1,359.8	Asset: -35.7
	OP: 16.2	OP: 24.2	OP: +8.0
NMAC (million USD)	Asset: 49,262	Asset: 44,182	Asset: -5,080
	OP: 683	OP: 1,148	OP: +465
NCF (million CAD)	Asset: 8,385	Asset: 8,015	Asset: -370
	OP: 116	OP: 153	OP: +37
NRFM (million MXN)	Asset: 116,967	Asset: 92,120	Asset: -24,847
	OP: 1,816	OP: 2,867	OP: +1,051
DNAF DNFL (million CNY)	Asset: 63,238	Asset: 68,851	Asset: +5,613
	OP: 1,510	OP: 1,618	OP: +108

NFS: Nissan Financial Services (Japan)

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

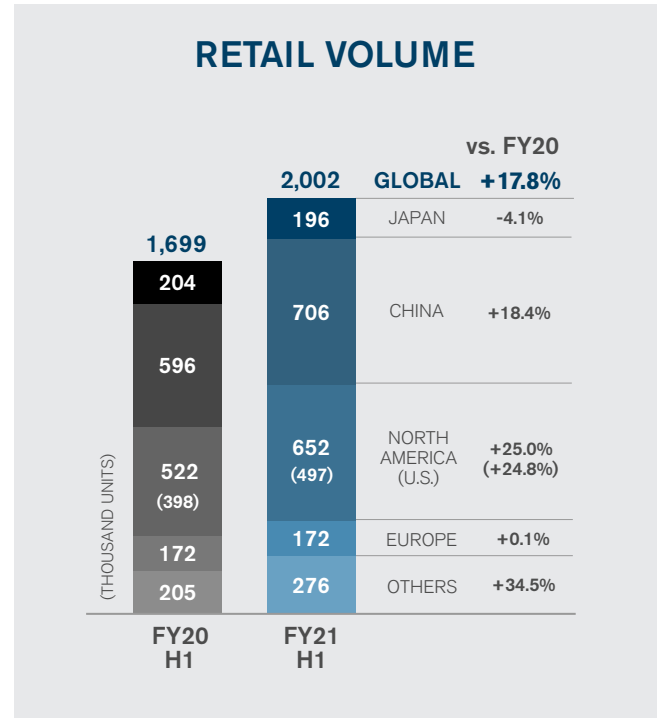
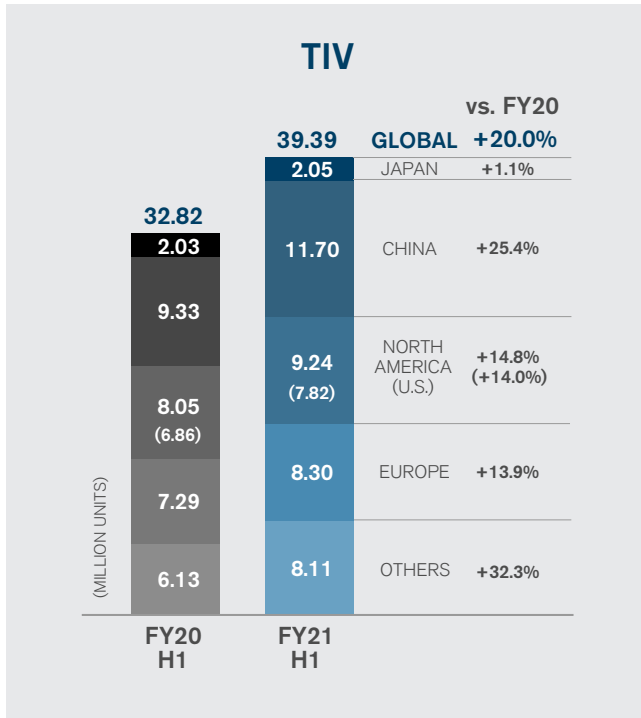
NCF: Sales Financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

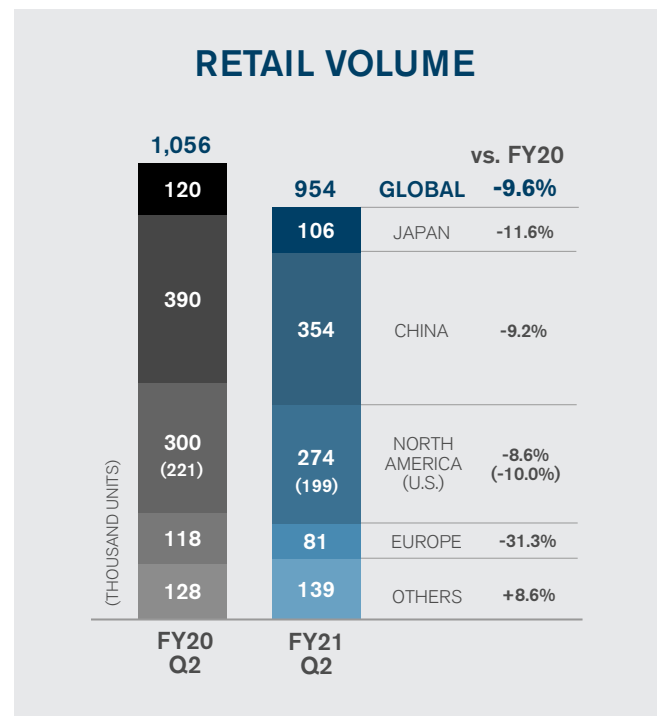
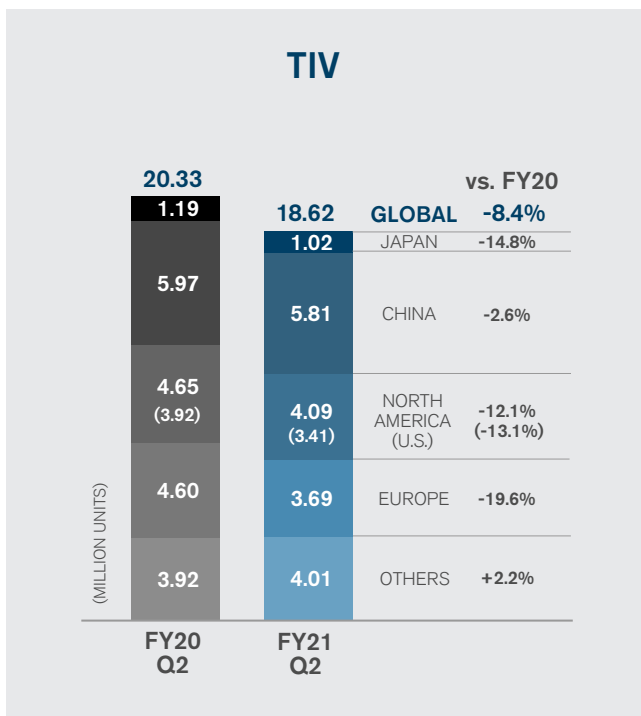
DNFL: Dongfeng Nissan Financial Leasing (China)

FY21 1st HALF SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

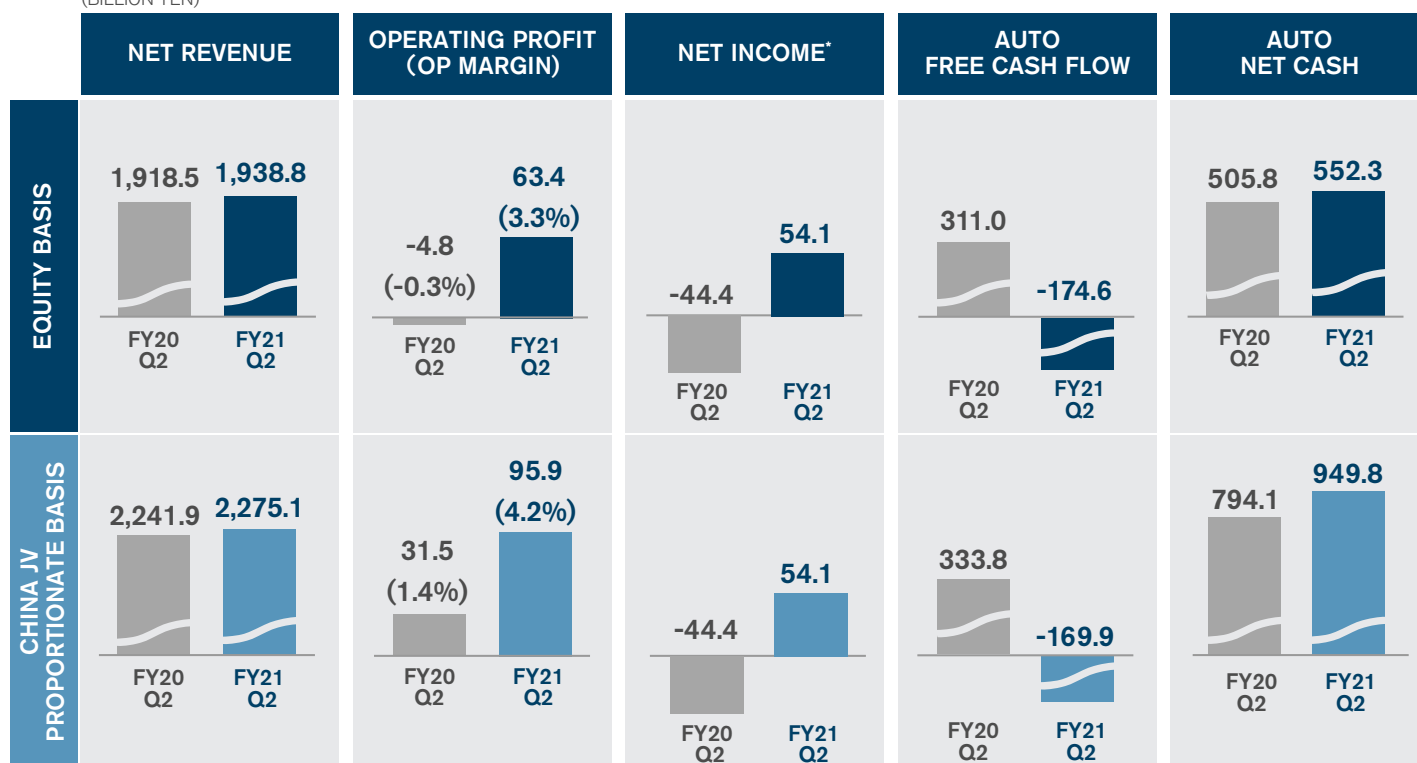
FY21 Q2 (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

FY21 Q2 (3 MONTHS) FINANCIAL PERFORMANCE

(BILLION YEN)



* Net income attributable to owners of the parent

23

NISSAN
MOTOR CORPORATION

FINANCIAL PERFORMANCE (EQUITY BASIS)

(BILLION YEN)			FY21 H1
	Q1	Q2	
RETAIL VOLUME (K. units)	1,048	954	2,002
NET REVENUE	2,008.2	1,938.8	3,947.0
OPERATING PROFIT	75.7	63.4	139.1
OP MARGIN	3.8%	3.3%	3.5%
NON-OPERATING *1	14.6	30.8	45.4
ORDINARY PROFIT	90.3	94.2	184.5
EXTRAORDINARY *2	80.2	-3.4	76.9
PROFIT BEFORE TAX	170.5	90.8	261.4
TAXES	-48.8	-30.5	-79.4
MINORITY INTEREST *3	-7.2	-6.2	-13.4
NET INCOME *4	114.5	54.1	168.6
FX RATE (USD/JPY)	110	110	110
FX RATE (EUR/JPY)	132	130	131

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

*2: Includes following items:

- Gain on sale of Daimler shares: +76.1 billion yen in FY21 Q1

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

24

NISSAN
MOTOR CORPORATION

FINANCIAL PERFORMANCE (EQUITY BASIS)

FY21 1ST HALF OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
+18.6		+63.3		+161.5					
USD	+15.4 (106.9 ⇒ 109.8)	JPN	+2.4	VOL*1:	-2.5	JPN	-2.1	INCENTIVES:	+0.1
CAD	+10.9 (78.7 ⇒ 88.3)			MIX:	+4.0			OTHERS:	-2.2
AUD	+5.1 (73.4 ⇒ 82.6)			INCENTIVES*2:	+0.9	US	+100.8	INCENTIVES:	+116.6
EUR*	-6.4	US	+19.2	VOL*1:	+30.5			OTHERS:	-15.8
ARS	-4.2 (1.52 ⇒ 1.15)			MIX:	+3.9	EUR	+11.5	INCENTIVES:	+15.0
CNY	-2.6 (15.4 ⇒ 16.7)	EUR	-2.9	INCENTIVES*2:	-15.2			OTHERS:	-3.5
OTHERS	+0.4			VOL*1:	+8.5	MEX&CAN	+13.7		
		MEX&CAN	+2.2	MIX:	-4.8	OTHERS	+37.6		
		OTHERS	+42.4	INCENTIVES*2:	-6.6				

* Includes other European currencies (excludes RUB)

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

25

NISSAN
MOTOR CORPORATION

FINANCIAL PERFORMANCE (EQUITY BASIS)

FY21 Q2 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
+13.9		-17.7		+86.6					
USD	+11.3 (106.2 ⇒ 110.1)	JPN	-2.4	VOL*1:	-6.2	JPN	-0.3	INCENTIVES:	-0.5
CAD	+3.4 (79.7 ⇒ 87.4)			MIX:	+3.3			OTHERS:	+0.2
AUD	+1.7 (75.9 ⇒ 80.9)			INCENTIVES*2:	+0.5	US	+39.2	INCENTIVES:	+38.3
CNY	-1.5 (15.2 ⇒ 17.0)	US	-11.5	VOL*1:	-66.9			OTHERS:	+0.9
EUR*	-1.2			MIX:	+12.3	EUR	+10.6	INCENTIVES:	+9.5
OTHERS	+0.2	EUR	-9.2	INCENTIVES*2:	+43.1			OTHERS:	+1.1
				VOL*1:	-14.6	MEX&CAN	+9.4		
		MEX&CAN	-4.0	MIX:	-0.6	OTHERS	+27.7		
		OTHERS	+9.4	INCENTIVES*2:	+6.0				

* Includes other European currencies (excludes RUB)

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

26

NISSAN
MOTOR CORPORATION

FINANCIAL PERFORMANCE (EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)			FY21 H1
	Q1	Q2	
NET CASH INFLOW FROM P&L ITEMS	+23.3	+8.8	+32.3
AP/AR	-244.6	-106.7	-351.3
INVENTORY	-27.1	-115.7	-142.8
TAX/OTHER OPERATING ACTIVITIES	+6.3	+115.5	+121.6
CASH FLOW FROM OPERATING ACTIVITIES	-242.1	-98.1	-340.2
CAPEX * ¹	-88.0	-82.8	-170.7
OTHERS * ²	+155.7	+6.3	+161.9
FREE CASH FLOW	-174.4	-174.6	-349.0
	<u>Q1</u>	<u>Q2</u>	<u>H1</u>
FY20 FREE CASH FLOW	-815.7	+311.0	-504.6

*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

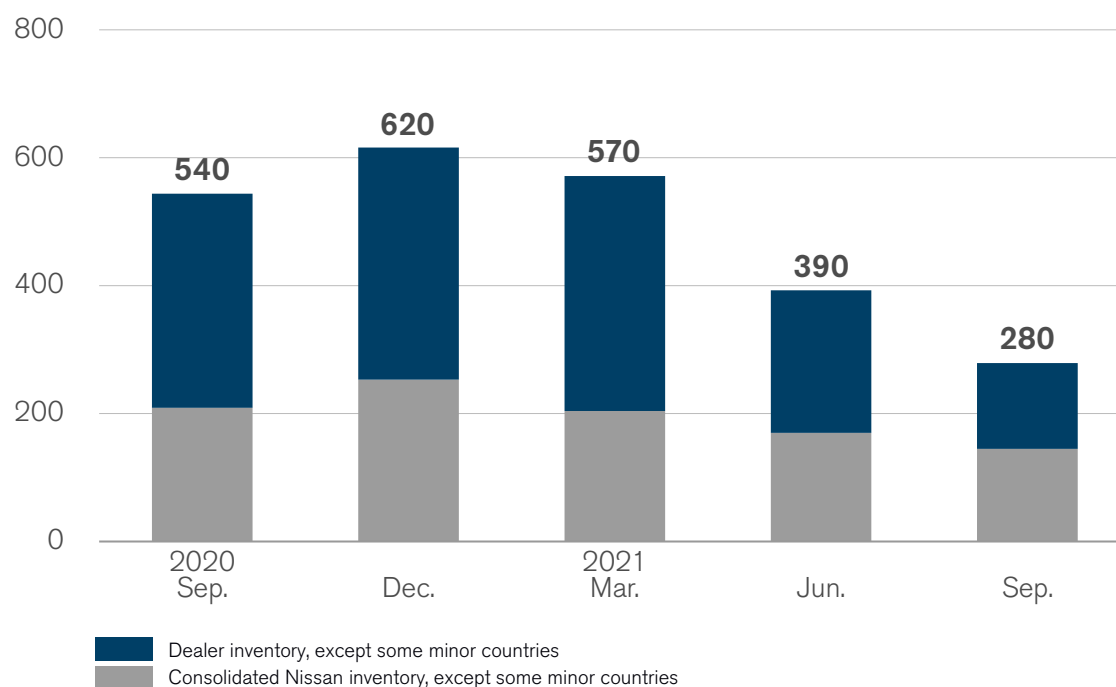
27

NISSAN
MOTOR CORPORATION

INVENTORY STATUS (EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



28

NISSAN
MOTOR CORPORATION

NET CASH BY BUSINESS SEGMENT

(EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2021			AS OF SEPTEMBER 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	1,737.9	5,411.6	7,149.5
INTERNAL LOAN TO SALES FINANCING (NET)	-834.5	834.5	0.0	-893.2	893.2	0.0
CASH AND CASH EQUIVALENT	1,896.1	137.9	2,034.0	1,397.0	135.8	1,532.8
NET CASH	636.0	-6,201.2	-5,565.2	552.3	-6,169.0	-5,616.7

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.