

## Nissan reports strong financial results for fiscal year 2021

- Full year operating profit of 247.3 billion yen and net income of 215.5 billion yen
- Achieved Nissan NEXT milestone of 2% operating profit margin on China joint venture proportionate basis
- Expect an operating profit for fiscal year 2022 at the same level as fiscal year 2021

**YOKOHAMA, Japan** – (May 12, 2022) Nissan Motor Co., Ltd. today announced financial results for the full-year and the fourth quarter of fiscal year 2021.

### Full-year financial results

The business environment in fiscal year 2021 remained extremely challenging, affected by external factors such as the prolonged spread of the novel coronavirus, semiconductor supply shortages, and high raw material prices. Despite these challenges, Nissan has continued to make steady progress with its Nissan NEXT transformation plan by strengthening its business foundation, improving quality of sales, and bringing new models to market.

In fiscal year 2021 profitability improved significantly year on year due to continued financial discipline and strict control of fixed costs. The improvement in the quality of sales globally supported by favorable market conditions in the U.S., led to a significant increase in net revenue per unit of major new models contributing to improved profitability for the period.

For the full fiscal year, consolidated net revenue was 8.42 trillion yen, resulting in an operating profit of 247.3 billion yen with an operating margin of 2.9%, and a net income<sup>1</sup> of 215.5 billion yen. The fiscal year also marked Nissan's first return to profitability in three fiscal years and the achievement of an operating margin of 2%<sup>3</sup>, set as a milestone under Nissan NEXT. Free cash flow for the automotive business was a negative 294.7 billion yen, automotive net cash was 728 billion yen. In light of its improved performance, Nissan plans to pay a year-end dividend of 5 yen per share for fiscal year 2021. <sup>4</sup>

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

Yen in billions	FY 2020	FY 2021	Variance vs FY20
Revenue	7,862.6	8,424.6	+562.0
Operating profit	-150.7	247.3	+398.0
Operating margin %	-1.9%	2.9%	+4.8 ppt
Ordinary profit	-221.2	306.1	+527.3
Net income <sup>1</sup>	-448.7	215.5	+664.2

Based on average foreign exchange rates of 112 JPY /USD and 131 JPY /EUR for FY2021

On a China joint venture proportionate basis, operating profit was 360.5 billion yen, which equates to a 3.7 % operating margin and net income<sup>1</sup> was 215.5 billion yen.

#### Fourth-quarter financial highlights

Since fiscal year 2020 Nissan has constantly improved revenue per unit every quarter, with this trend continuing through the fourth quarter of fiscal year 2021. In addition, free cash flow for the automotive business steadily improved and turned positive in the fourth quarter on an equity basis.

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

Yen in billions	FY20 4Q	FY21 4Q	Variance vs FY20
Revenue	2,545.1	2,270.6	-274.5
Operating profit	-19.0	56.0	+75.0
Net income <sup>1</sup>	-81.0	14.2	+95.2

Based on average foreign exchange rates of 116 JPY/USD and 130 JPY/EUR for FY21 Q4

#### FY2022 outlook

Nissan expects the market environment to be more severe than in fiscal year 2021 due to ongoing semiconductor supply shortages, higher raw material prices and logistics costs, the crisis in Ukraine as well as the impact of lockdowns on parts supplies in China.

However, with a stronger business foundation and continued transformation, Nissan aims to maintain an operating profit at the same level as fiscal year 2021 ensuring the momentum of products, improving quality of sales, and further strengthening financial discipline and control of fixed costs.

The company has filed the following fiscal year forecasts 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, 2023, are:

<b>FY2022 outlook</b> TSE report basis – China JV equity basis <sup>2</sup> (yen in billions)	
Net revenue	10,000
Operating profit	250
Net income <sup>1</sup>	150

**Dividend per share (yen)**

	Interim dividend	Year-end dividend
FY2021	0	5 <sup>4</sup>
FY2022 (Outlook)	TBD	5

Commenting on the results, Nissan president and CEO Makoto Uchida said: "Fiscal year 2022 will be an important year as we move toward fiscal year 2023, the final year of Nissan NEXT. Although we expect the business environment to become even more challenging, we are confident to achieve our transformation plan and ensure Nissan remains a truly healthy and resilient company that in any business environment can be financially stable and profitable, and can maintain sustainable growth. We will reassure the plan's target of a 5% operating margin<sup>3</sup> 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 revenues and operating profit.
3. China JV proportionate basis
4. Nissan filed the "Notice of Revision of Dividend Forecast" with the Tokyo Stock Exchange today.

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**CONSOLIDATED FINANCIAL INFORMATION -1**

 (May 12, 2022)  
 NISSAN MOTOR CO., LTD.  
 Global Communications Division

	RESULTS FY2021 21/4-22/3		RESULTS FY2020 20/4-21/3		FORECAST FY2022 22/4-23/3
(BILLIONS OF YEN)					
<b>NET SALES (1)</b>	8,424.6	7.1%	7,862.6	-20.4%	10,000.0
JAPAN	3,122.1	-2.7%	3,208.0	-19.5%	
NORTH AMERICA	4,345.2	9.3%	3,975.2	-22.7%	
EUROPE	1,107.2	1.1%	1,095.1	-26.0%	
ASIA	1,279.8	10.7%	1,156.7	-14.6%	
OTHERS	866.6	38.9%	623.9	-29.4%	
SUB-TOTAL	10,720.9	6.6%	10,058.9	-21.7%	
ELIMINATION	-2,296.3	-	-2,196.3	-	
<b>OPERATING INCOME (1)</b>	247.3	( - )	-150.7	( - )	250.0
JAPAN	-229.8	( - )	-203.1	( - )	
NORTH AMERICA	330.7	613.7%	46.3	( - )	
EUROPE	-28.4	( - )	-30.7	( - )	
ASIA	94.4	307.4%	23.2	-40.7%	
OTHERS	55.7	3532.2%	1.5	( - )	
SUB-TOTAL	222.6	( - )	-162.8	( - )	
ELIMINATION	24.7	-	12.1	-	
<b>ORDINARY INCOME</b>	306.1	( - )	-221.2	( - )	
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	215.5	( - )	-448.7	( - )	150.0
<b>BASIC EARNINGS PER SHARE (YEN)</b>	55.07		-114.67		
<b>DILUTED EARNINGS PER SHARE (YEN)</b>	55.07		-		
<b>FOREIGN EXCHANGE RATE</b>					
YEN/USD	112		106		120
YEN/EUR	131		124		130
<b>CAPITAL EXPENDITURE (2)</b>	345.0		405.4		440.0
<b>DEPRECIATION (2)</b>	289.4		270.3		320.0
<b>RESEARCH &amp; DEVELOPMENT COSTS</b>	484.1		503.5		550.0
<b>TOTAL ASSETS</b>	16,371.5		16,452.1		
<b>NET ASSETS</b>	5,029.6		4,339.8		
<b>EQUITY RATIO (%)</b>	28.0		24.0		
<b>PERFORMANCE DESCRIPTION</b>	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 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 &amp; South America excluding Mexico

(2) Including finance leases related amount.

**CONSOLIDATED FINANCIAL INFORMATION -2**

Global Retail Sales Volume &amp; Production Volume

(May 12, 2022)

 NISSAN MOTOR CO., LTD.  
 Global Communications Division

	RESULTS FY2021 21/4-22/3		RESULTS FY2020 20/4-21/3		FORECAST FY2022 22/4-23/3
(THOUSAND UNITS)					
SALES VOLUME					
GLOBAL RETAIL					
JAPAN (INCL.MINI)	428	-10.3%	478	-10.6%	510
NORTH AMERICA	1,183	-2.4%	1,213	-25.1%	1,200
USA ONLY	893	-3.7%	927	-25.1%	-
EUROPE	340	-13.3%	391	-24.8%	320
ASIA	1,572	-4.7%	1,649	-9.4%	-
CHINA ONLY	1,381	-5.2%	1,457	-5.8%	1,380
OTHERS	353	10.3%	320	-26.2%	(1) 590
TOTAL	3,876	-4.3%	4,052	-17.8%	4,000
PRODUCTION VOLUME					
GLOBAL BASIS					
JAPAN	446	-13.8%	517	-31.8%	/
NORTH AMERICA (2)	930	-2.4%	953	-28.8%	
EUROPE (3)	276	-17.8%	336	-33.9%	
ASIA (4)	1,646	-5.2%	1,737	-12.8%	
OTHERS (5)	105	15.5%	91	-43.2%	
TOTAL	3,404	-6.3%	3,634	-23.6%	

**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 ASIA (except CHINA)

(2) U.S.A. and Mexico production

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

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

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

	RESULTS FY2021 21/4-22/3		RESULTS FY2020 20/4-21/3	
(THOUSAND UNITS)				
CONSOLIDATED				
WHOLESALE VOLUME				
JAPAN	418	-9.5%	462	-10.2%
OVERSEAS	1,876	-6.7%	2,010	-29.1%
TOTAL	2,294	-7.2%	2,471	-26.2%
CONSOLIDATED				
PRODUCTION VOLUME				
JAPAN	446	-13.8%	517	-31.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,548	-1.7%	1,575	-30.0%
TOTAL	1,994	-4.7%	2,092	-30.4%

**Notes:**

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

**NISSAN**  
**MOTOR CORPORATION**

FISCAL YEAR 2021  
FINANCIAL RESULTS

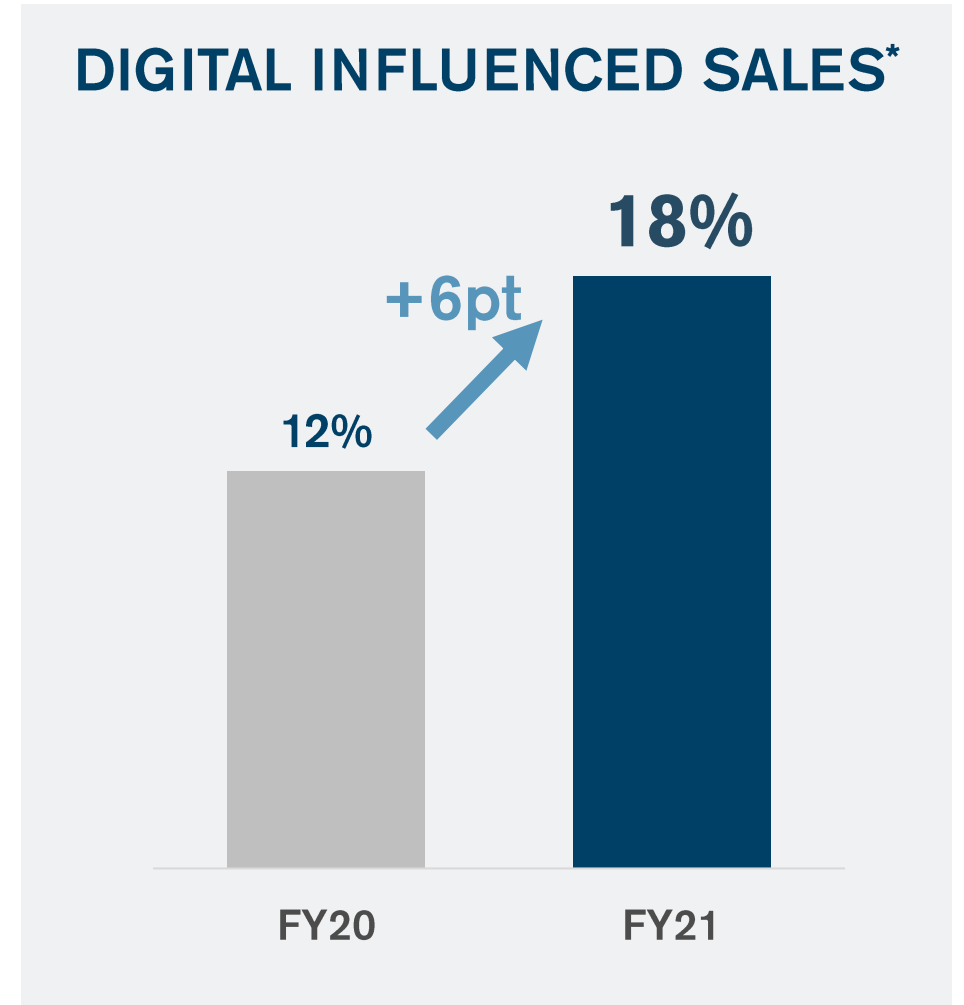
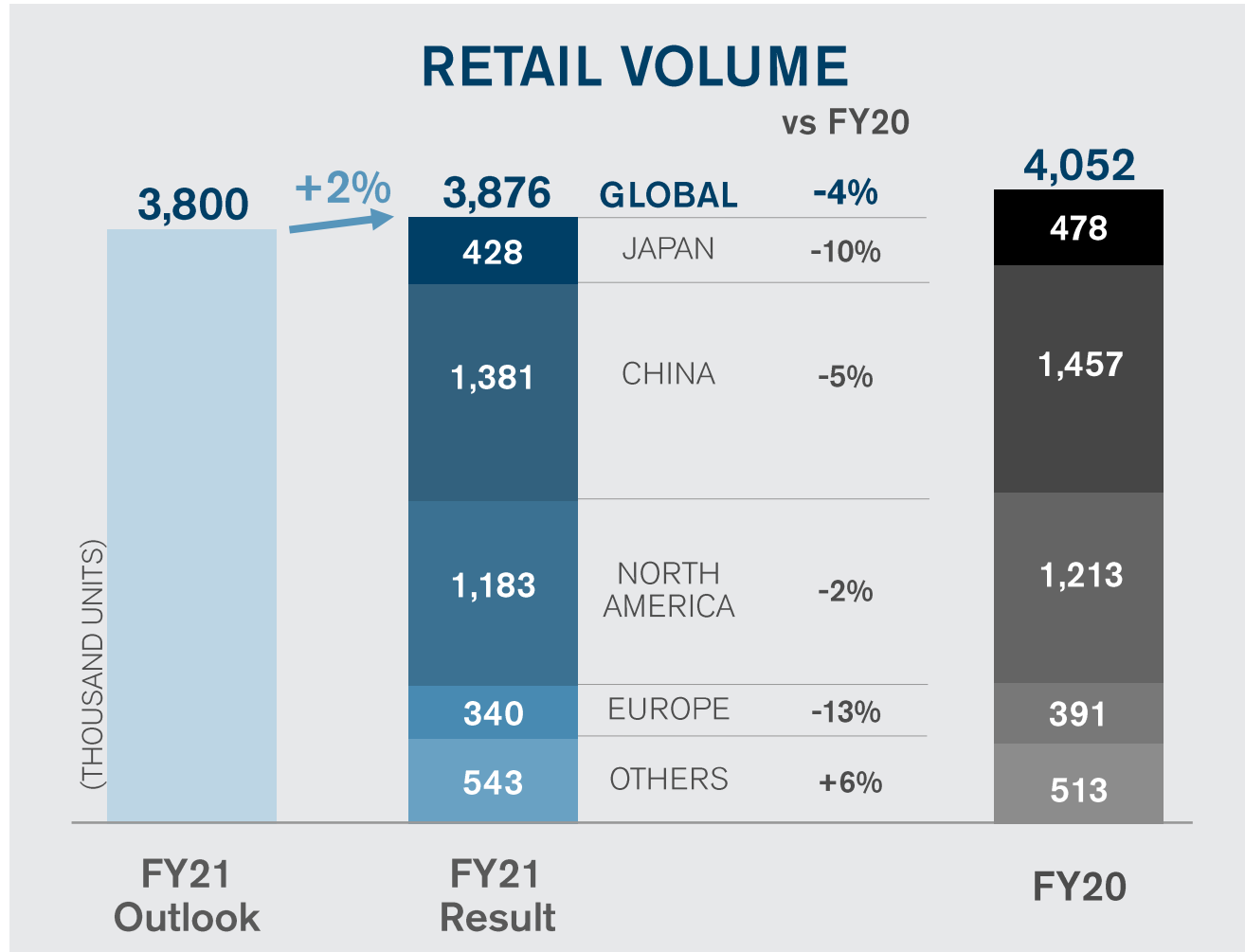
Nissan Motor Co., Ltd.  
May 12<sup>th</sup>, 2022

## FY21 RESULTS

FY22 OUTLOOK

FROM NISSAN NEXT TO NISSAN AMBITION 2030

# FY21(FULL YEAR) SALES PERFORMANCE



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



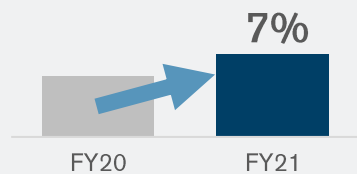
# CORE MARKET PERFORMANCE

## US | Rebuilding quality of business

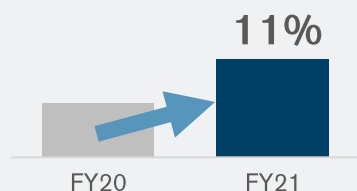
### Product Acceptance

#### Segment Share

#### Rogue

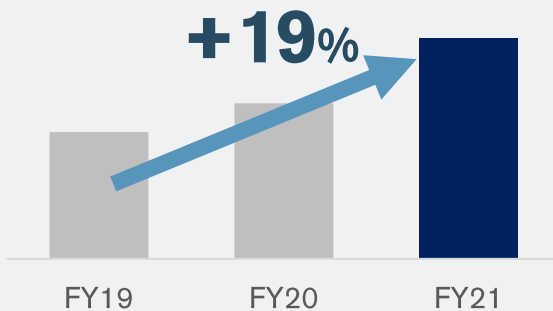


#### Frontier



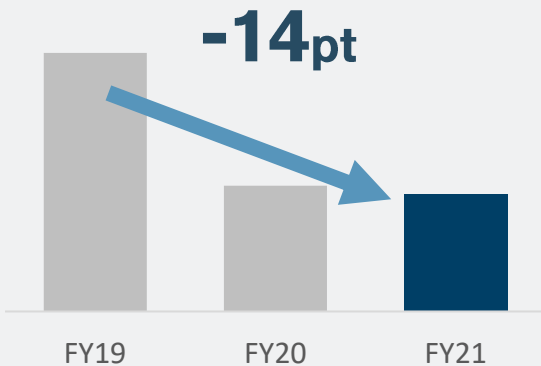
### From Volume to Value

#### Net Revenue / Unit



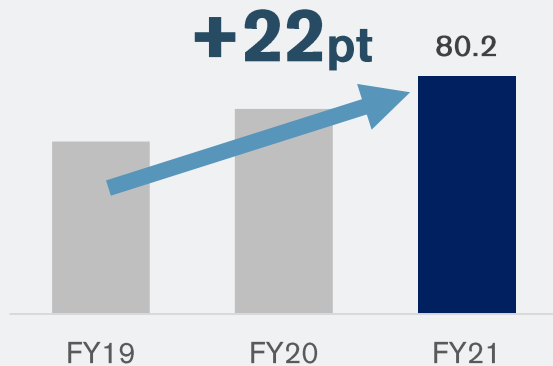
### Healthy Channel Mix

#### Rental Mix



### Dealer Engagement

#### NADA\* Overall Index



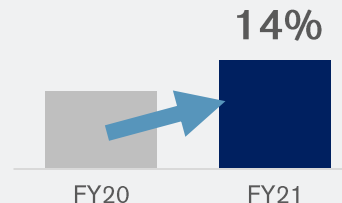
## JAPAN | Reaffirming home market

### Product Power: Note & Aura bringing new value

#### Segment Share



#### Note



#### Aura

Winning  
3 Major  
Awards

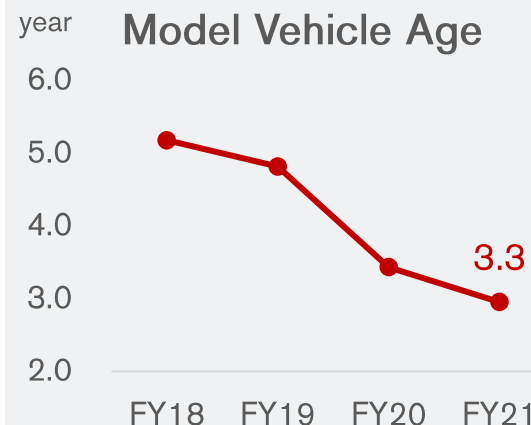


#### Net Revenue / Unit

**+38%**  
(vs Previous Model)

### Revitalizing the models

#### Model Vehicle Age



### Ariya Launch Status



Total Pre-order: 6,800 units

Delivered: 1,500 units

As of Apr. 30

# CORE MARKET PERFORMANCE

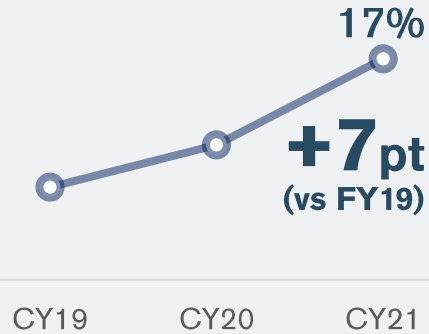
## CHINA | Sustaining Momentum

### Attractive model acceptance

Segment Share



### Higher grade mix



### High-tech product

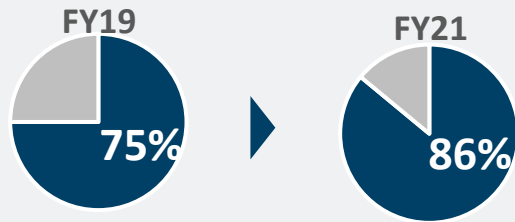
Nissan Connect



Voice recognition & control

Online payment in vehicle

### Increased connectivity



e-POWER



e-Pedal



ProPILOT



## EUROPE | Crossover focus and Right-sizing

### All New Qashqai



Net Revenue / Unit

**+38%**  
(FY21 vs FY20)

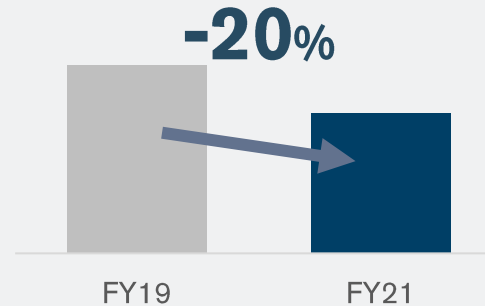
Customer orders

**136 k** units  
in FY21

e-POWER



### Fixed cost reduction



### Right-sizing the plant

- ▶ 3 shift → 2 shift
- ▶ Barcelona close

# NISSAN NEXT PROGRESS





## 1. Rationalize

vs FY18

- 20%** Capacity reduction
- 15%** Product streamline
- More than **-350B** Fixed cost optimization

## 2. Prioritize & Focus

### Market Focus

-  Rebuild quality of business
-  Reaffirming home market
-  Sustaining momentum
-  Crossover focus / Right-sizing


### Product Focus

**12** models  
in 18 months



### Customer Acceptance

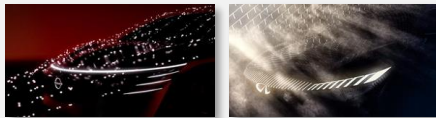
Net revenue per unit  
**+18%**



FY18 FY19 FY20 FY21

## 3. Sow seeds for future

### Product



**40% Electrified**  
by FY26

### Technology

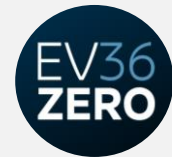


**Cobalt-free**  
**Li-ION Batteries**



**All-Solid-State**  
**Batteries**

### Plant / People



**~1B£ investment**  
**+6,200 Jobs**  
Incl. supply base



**500M\$ investment**  
**2,000 Jobs**  
retained and upskilled

### Eco system



**4R ENERGY**  
Expansion to US/EUR



# FY21 FINANCIAL PERFORMANCE

(BILLION YEN)

	NET REVENUE	OPERATING PROFIT (OP MARGIN)	NET INCOME* <sup>1</sup>	AUTO FREE CASH FLOW	AUTO NET CASH
EQUITY BASIS	<p>7,862.6    8,424.6</p> <p>FY20 YTD    FY21 YTD</p>	<p>-150.7    247.3 (-1.9%)    (2.9%)</p> <p>FY20 YTD    FY21 YTD</p>	<p>-448.7    215.5</p> <p>FY20 YTD    FY21 YTD</p>	<p>-391.0    -294.7*<sup>2</sup></p> <p>FY20 YTD    FY21 YTD</p>	<p>636.0    728.0</p> <p>FY20    FY21</p>
CHINA JV PROPORTIONATE BASIS	<p>9,108.7    9,743.3</p> <p>FY20 YTD    FY21 YTD</p>	<p>-28.6    360.5 (-0.3%)    (3.7%)</p> <p>FY20 YTD    FY21 YTD</p>	<p>-448.7    215.5</p> <p>FY20 YTD    FY21 YTD</p>	<p>-345.5    -256.2*<sup>2</sup></p> <p>FY20 YTD    FY21 YTD</p>	<p>1,030.2    1,203.1</p> <p>FY20    FY21</p>

## LIQUIDITY STATUS (as of March 31, 2022)

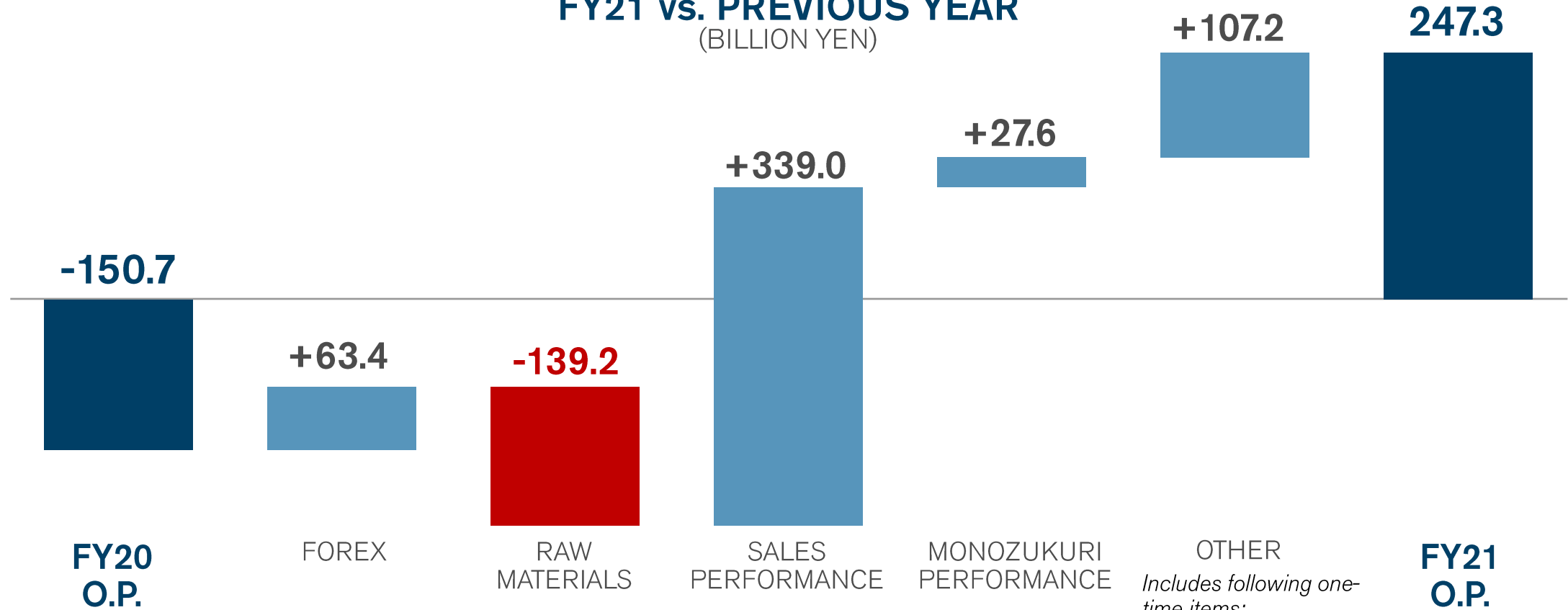
1. Auto cash and cash equivalent: 1,701.0 billion yen on equity basis, 2,202.9 billion yen on China JV proportionate basis
2. Unused committed credit lines : approx. 1.9 trillion yen

\*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

# FY21 FINANCIAL PERFORMANCE

(EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS FY21 vs. PREVIOUS YEAR (BILLION YEN)



*Includes following one-time items:*  
 - Credit loss provision  
 - Remarketing

### FY21 Q4 (3 MONTHS) OPERATING PROFIT vs PREVIOUS YEAR :

Category	FY20 Q4	FY21 Q4
FY20 Q4	-19.0	
FOREX		+16.0
RAW MATERIALS		-58.1
SALES PERFORMANCE		+26.3
MONOZUKURI PERFORMANCE		-5.8
OTHER		+96.6
<b>FY21 Q4</b>		<b>56.0</b>

# FY21 FINANCIAL PERFORMANCE

## (EQUITY BASIS)

(BILLION YEN)	FY20 YTD	FY21 YTD	VARIANCE	FY20 Q4	FY21 Q4	VARIANCE	
RETAIL VOLUME (K. units)	4,052	3,876	-176	1,272	970	-302	
NET REVENUE	7,862.6	8,424.6	+562.0	2,545.1	2,270.6	-274.5	
OPERATING PROFIT	-150.7	247.3	+398.0	-19.0	56.0	+75.0	
OP MARGIN	-1.9%	2.9%	+4.8 points	-0.7%	2.5%	+3.2 points	
NON-OPERATING *1	-70.5	58.8		14.1	-5.9		
ORDINARY PROFIT	-221.2	306.1	+527.3	-4.9	50.1	+55.0	
EXTRAORDINARY*2	-118.1	78.1		-9.3	6.8		
PROFIT BEFORE TAX	-339.3	384.2	+723.5	-14.2	56.9	+71.1	
TAXES	-92.6	-145.4		-60.4	-37.5		
MINORITY INTEREST	-16.8	-23.3		-6.4	-5.2		
NET INCOME	-448.7	215.5	+664.2	-81.0	14.2	+95.2	
FX RATE							
	(USD/JPY)	106	112	+6	106	116	+10
	(EUR/JPY)	124	131	+7	128	130	+2

\*1: Includes following item:

- Profit/loss in companies under equity method: FY20 YTD -55.9 billion yen, FY21 YTD 94.3 billion yen\*\*, FY20 Q4 15.8 billion yen, FY21 Q4 3.4 billion yen\*\*

\*\*Includes impact of a non-cash adjustment charge from Renault related to its Russia business (refer to Renault's announcement on March 23, 2022) of -37.4 billion yen

\*2: Includes following items:

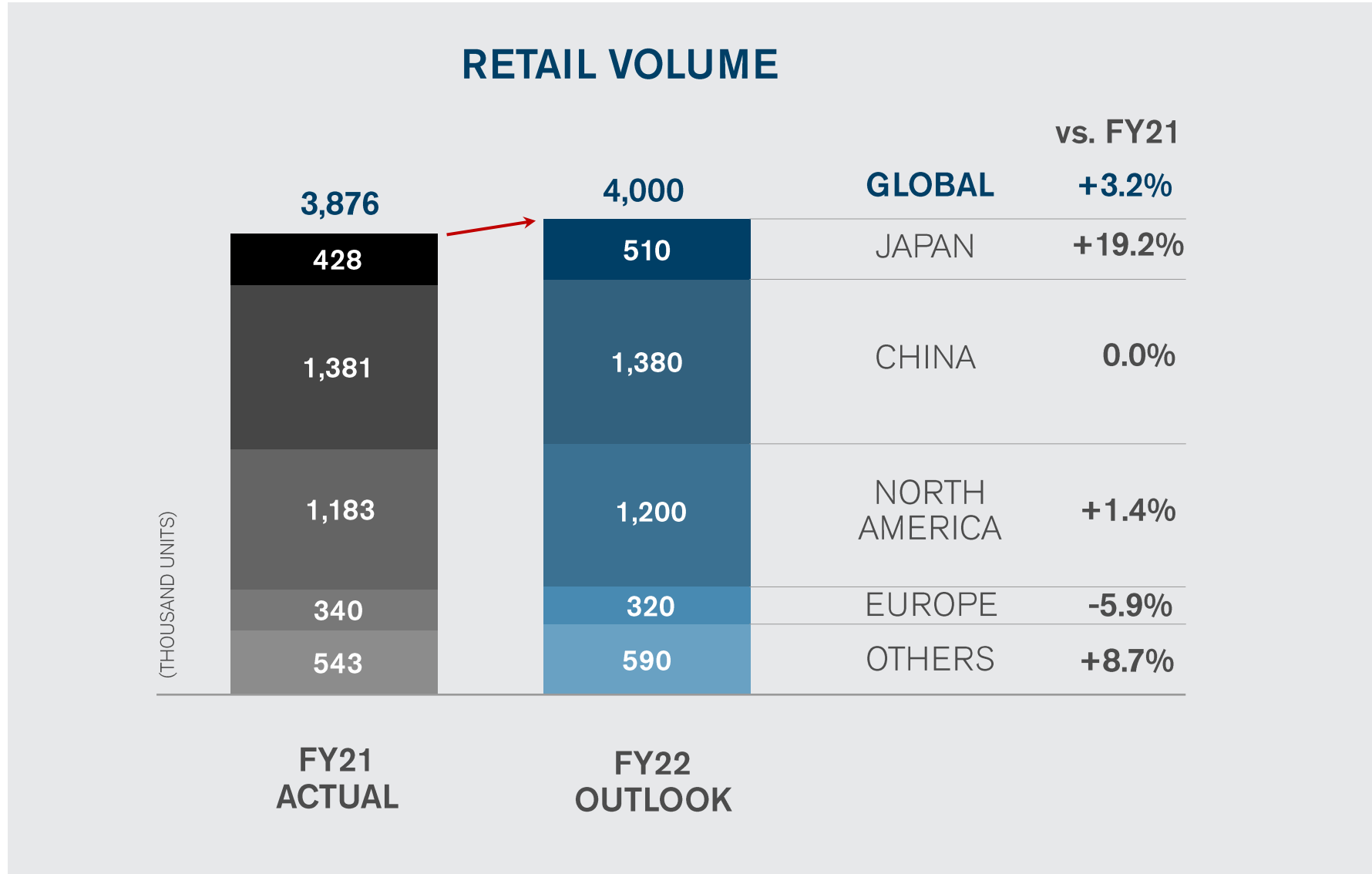
- Loss on shutdowns and others due to COVID-19 (net): FY20 YTD -36.6 billion yen, FY20 Q4 -1.2 billion yen
- Restructuring charges: FY20 YTD -61.3 billion yen, FY21 YTD -6.8 billion yen
- Gain on sale of Daimler shares: FY21 YTD 76.1 billion yen
- Non-cash adjustment charge related to Russia and Ukraine businesses: FY21 YTD/FY21 Q4 -15.2 billion yen

FY21 RESULTS

 **FY22 OUTLOOK**

FROM NISSAN NEXT TO NISSAN AMBITION 2030

# SALES VOLUME OUTLOOK

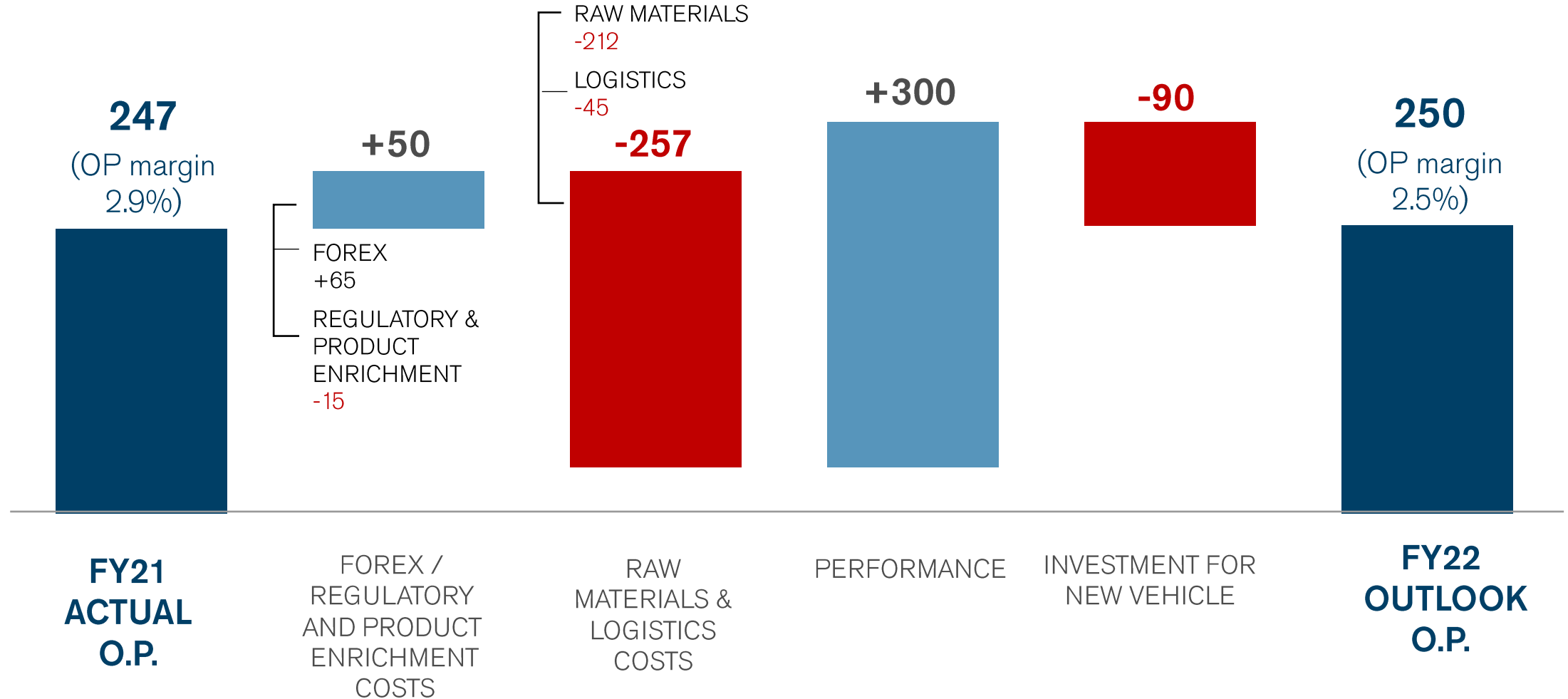




# FY22 OUTLOOK

## (EQUITY BASIS)

### OPERATING PROFIT VARIANCE ANALYSIS FY22 OUTLOOK vs. FY21 ACTUAL (BILLION YEN)



# FY22 OUTLOOK

## (EQUITY BASIS)

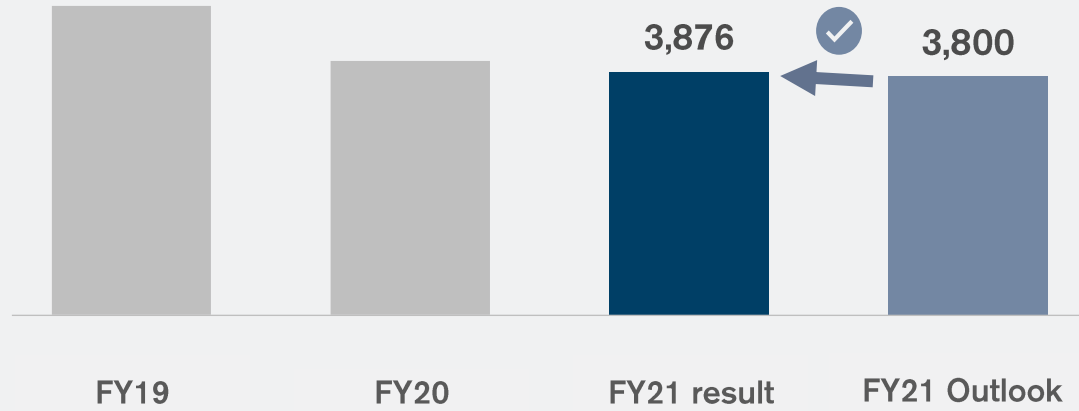
(BILLION YEN)	FY21 ACTUAL	FY22 OUTLOOK	VARIANCE (% Change)
<b>RETAIL VOLUME</b> (K. units)	<b>3,876</b>	<b>4,000</b>	<b>+124</b> (+3.2%)
<b>NET REVENUE</b>	<b>8,424.6</b>	<b>10,000.0</b>	<b>+1,575.4</b> (+18.7%)
<b>OPERATING PROFIT</b>	<b>247.3</b>	<b>250.0</b>	<b>+2.7</b> (+1.1%)
OP MARGIN	2.9%	2.5%	-0.4 points
<b>NET INCOME*</b>	<b>215.5</b>	<b>150.0</b>	<b>-65.5</b> (-30.4%)
FX RATE	(USD/JPY) 112	120	+8
	(EUR/JPY) 131	130	- 1

\*Net income attributable to owners of the parent

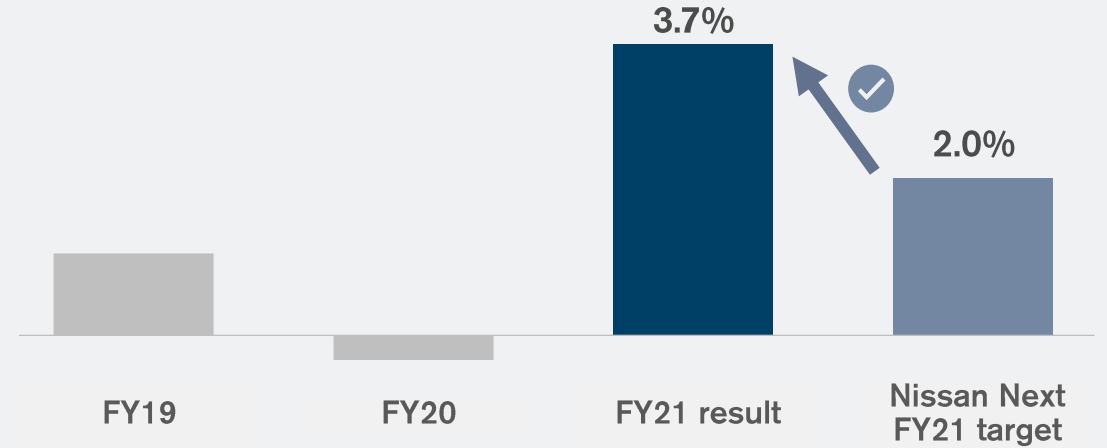
# SHAREHOLDER RETURN

## Retail Sales

[M units]

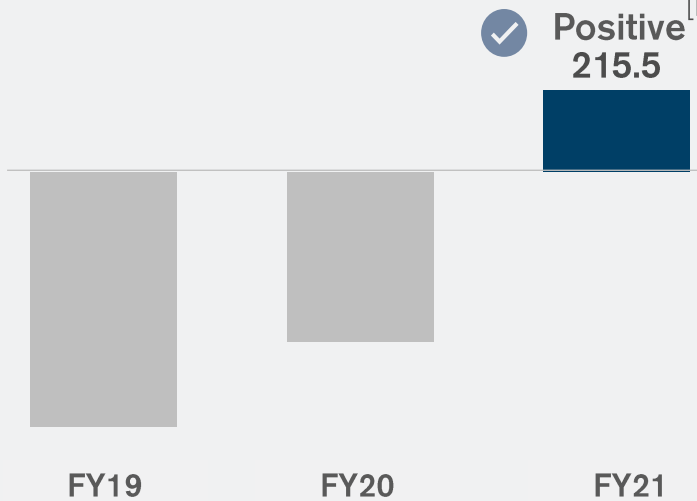


## OP Margin (China JV proportionate basis)



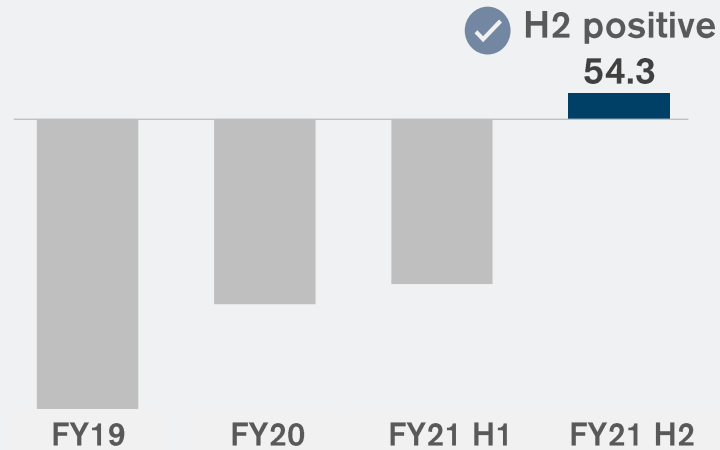
## Net Income

[B JPY]



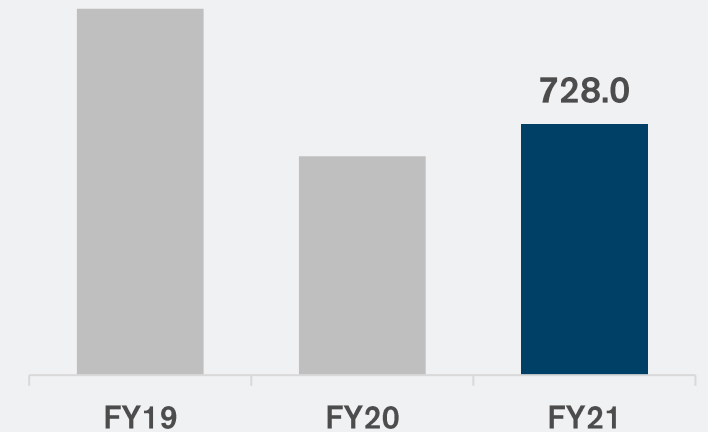
## Automotive FCF

[B JPY]



## Automotive Net Cash

[B JPY]



\*Financials: Equity basis, except for OP margin  
14

# SHAREHOLDER RETURN

## DIVIDEND PER SHARE (YEN)

	FY19	FY20	FY21	FY22 (Outlook)
Interim dividend	10	0	0	TBD
Year-end dividend	0	0	5	5
Total	10	0	5 (Payout ratio: 9%)	TBD (5 YEN or more)

FY21 RESULTS

FY22 OUTLOOK

 FROM NISSAN NEXT TO NISSAN AMBITION 2030

# TOGETHER WE EMPOWER MOBILITY AND BEYOND

The logo features the text "NISSAN AMBITION 2030" centered within a large, thin, brown circular outline. A smaller, solid brown circle overlaps the right side of the main circle.

NISSAN  
**AMBITION**  
2030

A thin, brown circular outline containing the text "EMPOWERING JOURNEYS".

EMPOWERING  
JOURNEYS

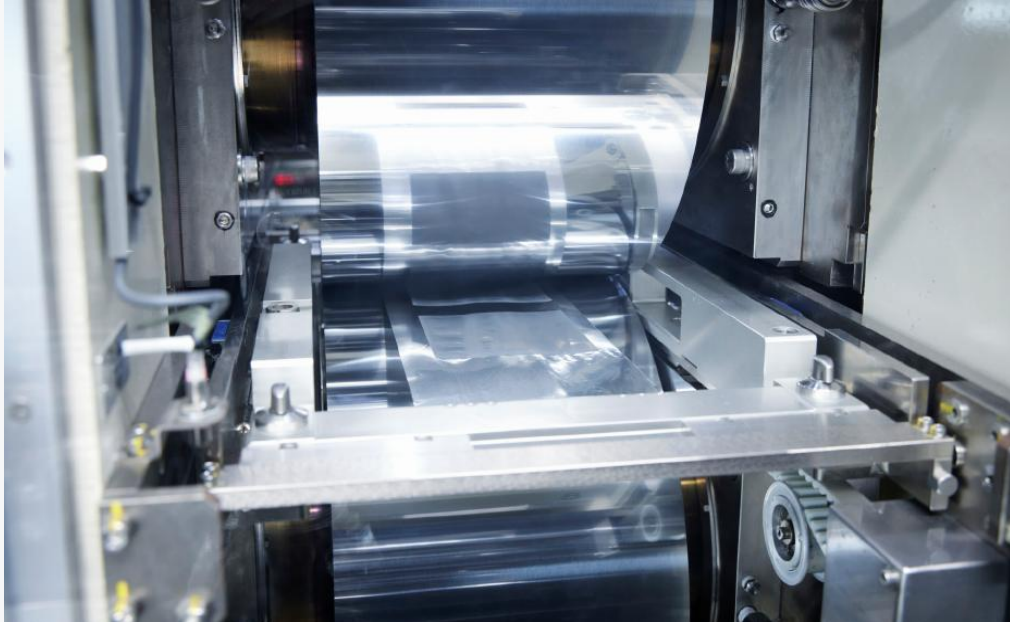
A thin, brown circular outline containing the text "EMPOWERING SOCIETY".

EMPOWERING  
SOCIETY

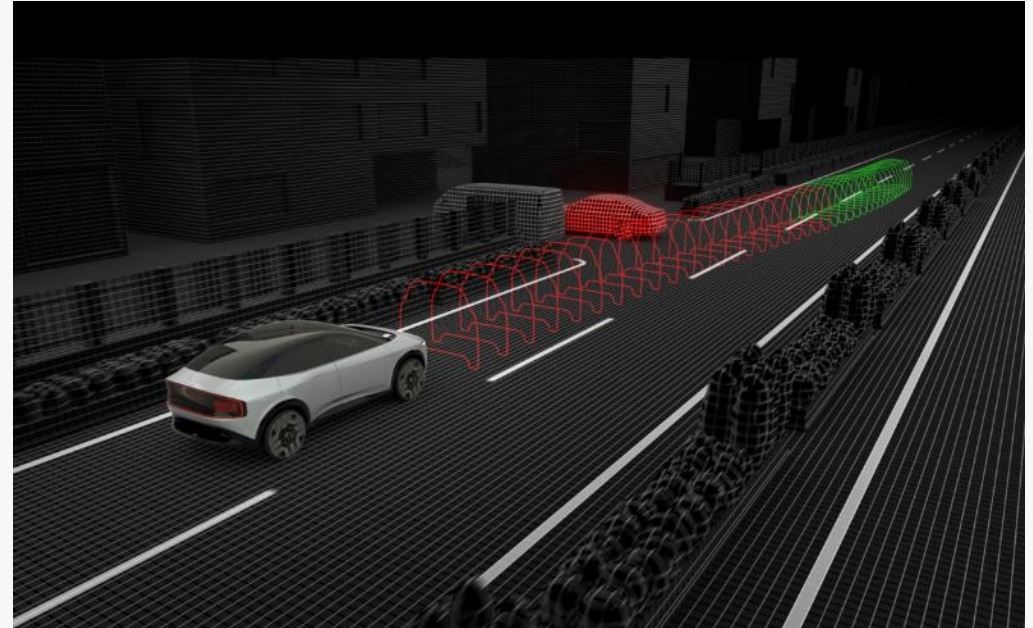
Together We Empower  
Mobility and beyond

# INNOVATION IN ELECTRIFICATION AND VEHICLE INTELLIGENCE

All-solid-state battery



Next generation LiDAR technology



# EMPOWERING JOURNEYS -LAUNCH NEW EV MINIVEHICLE-



2022. 05. 20 14:00 START

<https://youtu.be/myrmw4UTXYI>



# EMPOWERING SOCIETY

Energy management system



New mobility service



Blue Switch



EV36Zero



Nissan Intelligent Factory



Canton Plant (US)



Agascalientes Plant (Mexico)



# REFORMING COMPANY CULTURE



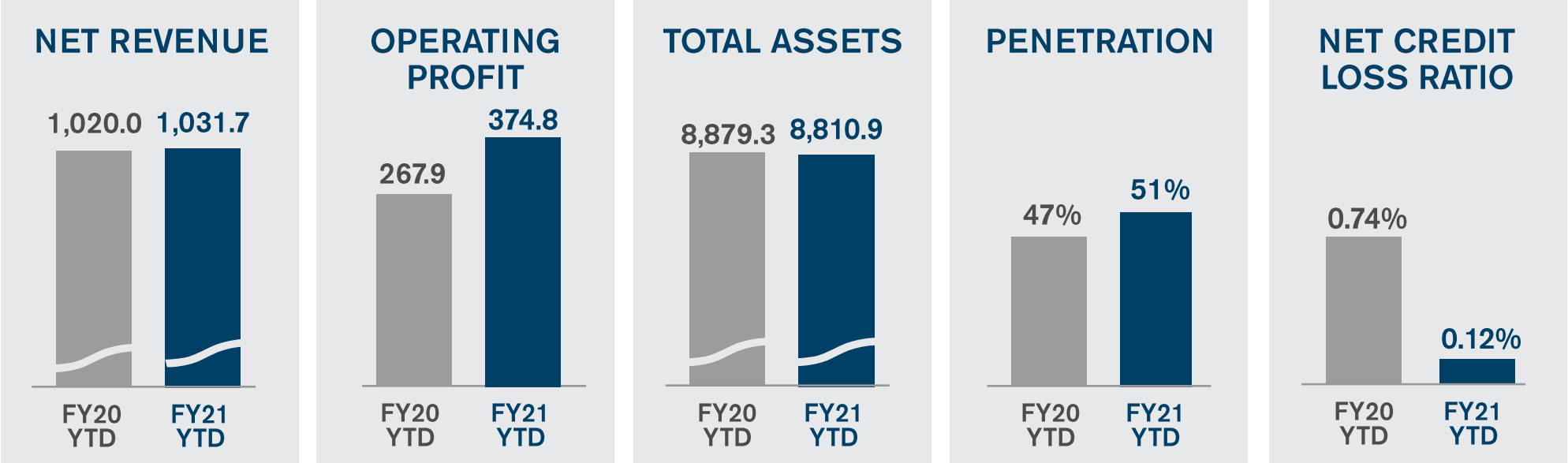
# TOWARD THE FINAL YEAR OF NISSAN NEXT



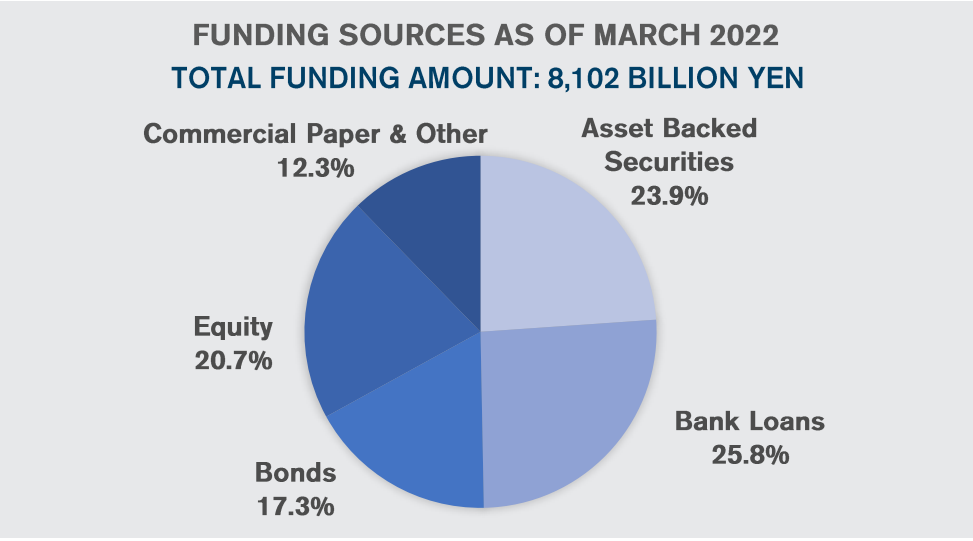
# Appendix

# SALES FINANCING

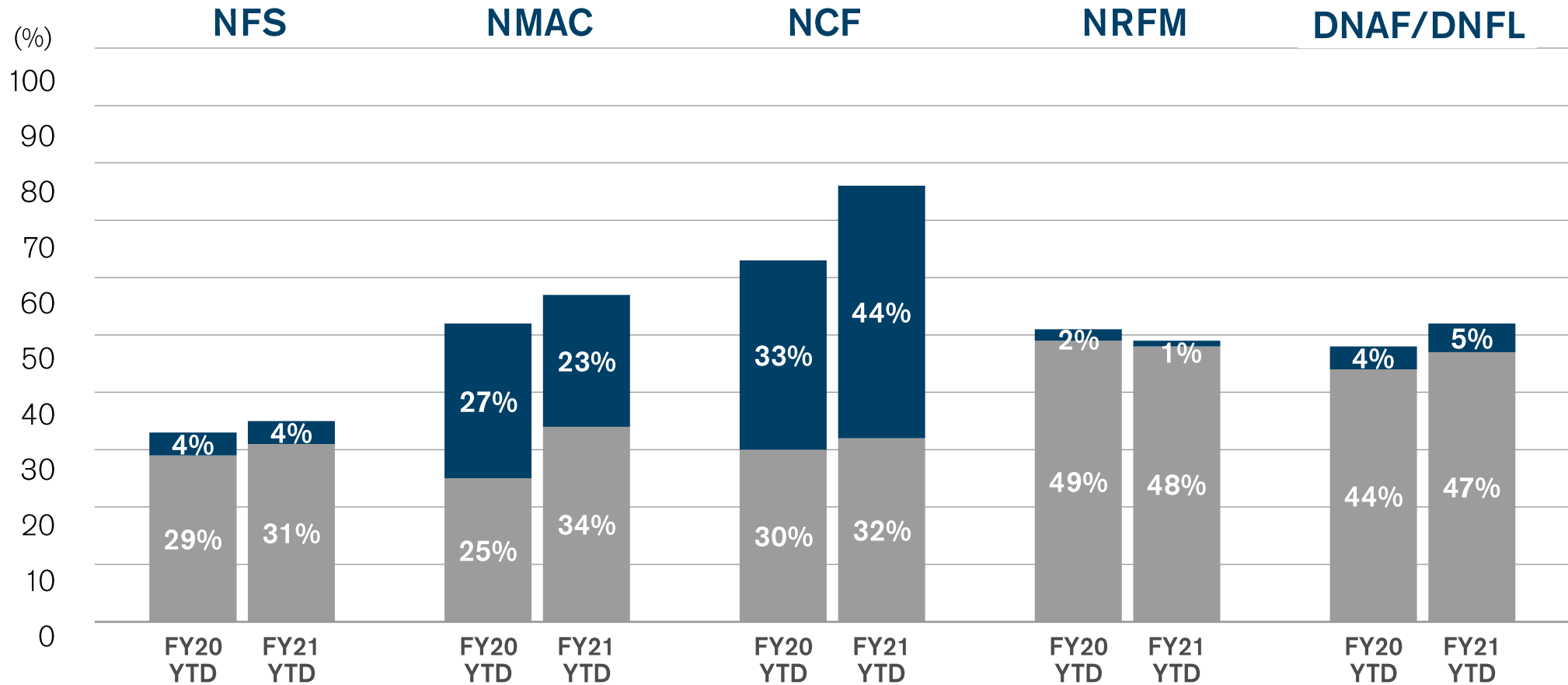
(BILLION YEN)



- 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 YTD	FY21 YTD	VARIANCE
<b>NFS</b>	Lease: <b>0.02%</b>	Lease: <b>0.01%</b>	Lease: <b>-0.01 point</b>
	Retail: <b>0.07%</b>	Retail: <b>0.06%</b>	Retail: <b>-0.01 point</b>
	Total: <b>0.06%</b>	Total: <b>0.05%</b>	Total: <b>-0.01 point</b>
<b>NMAC</b>	Lease: <b>0.44%</b>	Lease: <b>-0.47%</b>	Lease: <b>-0.91 point</b>
	Retail: <b>1.35%</b>	Retail: <b>0.30%</b>	Retail: <b>-1.05 point</b>
	Total: <b>0.94%</b>	Total: <b>-0.03%</b>	Total: <b>-0.97 point</b>
<b>NCF</b>	Lease: <b>0.08%</b>	Lease: <b>-0.02%</b>	Lease: <b>-0.10 point</b>
	Retail: <b>0.18%</b>	Retail: <b>0.05%</b>	Retail: <b>-0.13 point</b>
	Total: <b>0.13%</b>	Total: <b>0.02%</b>	Total: <b>-0.11 point</b>
<b>DNFL*</b> <b>DNAF</b>	Lease: <b>0.31%</b>	Lease: <b>0.94%</b>	Lease: <b>+0.63 point</b>
	Retail: <b>0.09%</b>	Retail: <b>0.12%</b>	Retail: <b>+0.03 point</b>
	Total: <b>0.10%</b>	Total: <b>0.19%</b>	Total: <b>+0.09 point</b>

**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 YTD	FY21 YTD	VARIANCE
<b>NFS</b> (billion yen)	Asset: <b>1,441.4</b> OP: <b>32.2</b>	Asset: <b>1,375.4</b> OP: <b>40.7</b>	Asset: <b>-66.0</b> OP: <b>+8.5</b>
<b>NMAC</b> (million USD)	Asset: <b>46,203</b> OP: <b>1,312</b>	Asset: <b>39,567</b> OP: <b>1,895</b>	Asset: <b>-6,636</b> OP: <b>+583</b>
<b>NCF</b> (million CAD)	Asset: <b>8,115</b> OP: <b>248</b>	Asset: <b>7,623</b> OP: <b>281</b>	Asset: <b>-492</b> OP: <b>+33</b>
<b>NRFM</b> (million MXN)	Asset: <b>98,308</b> OP: <b>3,624</b>	Asset: <b>81,160</b> OP: <b>5,576</b>	Asset: <b>-17,148</b> OP: <b>+1,952</b>
<b>DNAF</b> <b>DNFL</b> (million CNY)	Asset: <b>73,216</b> OP: <b>2,800</b>	Asset: <b>69,952</b> OP: <b>3,017</b>	Asset: <b>-3,264</b> OP: <b>+217</b>

**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.

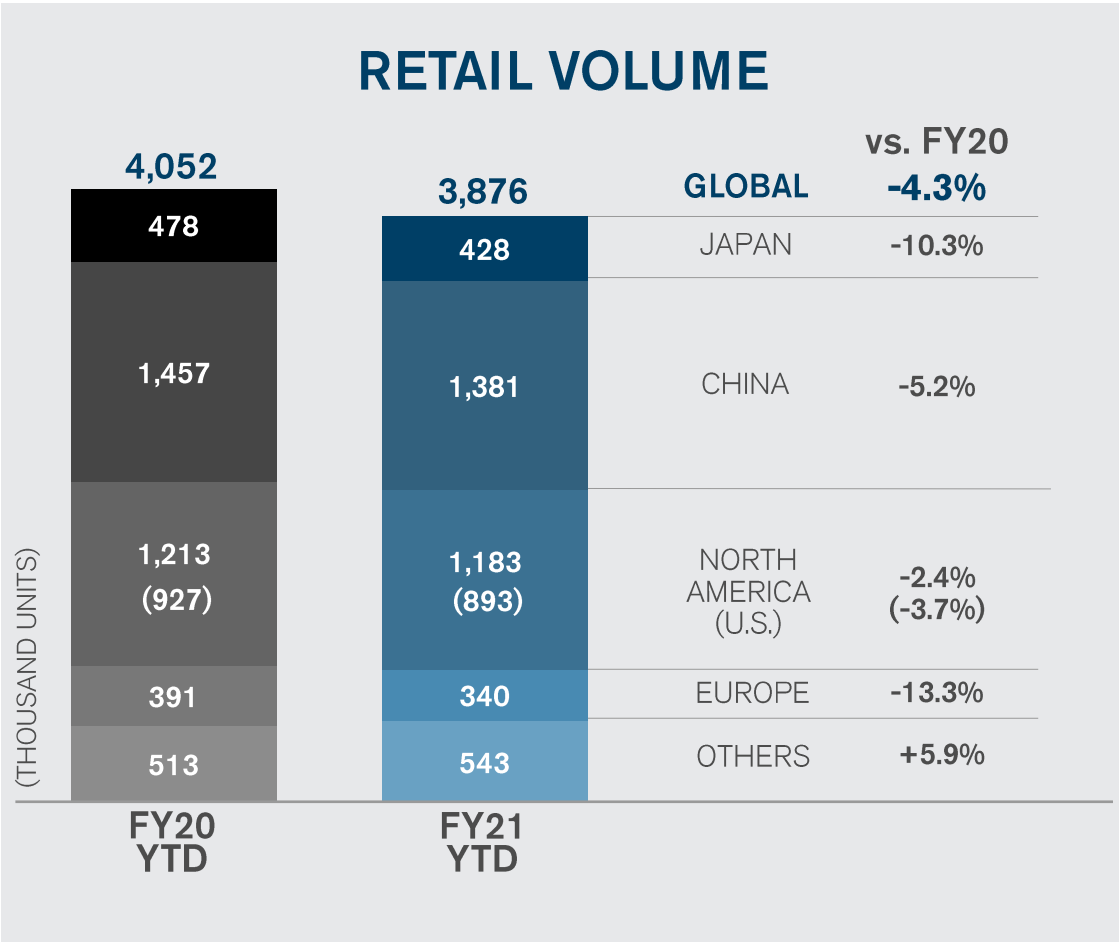
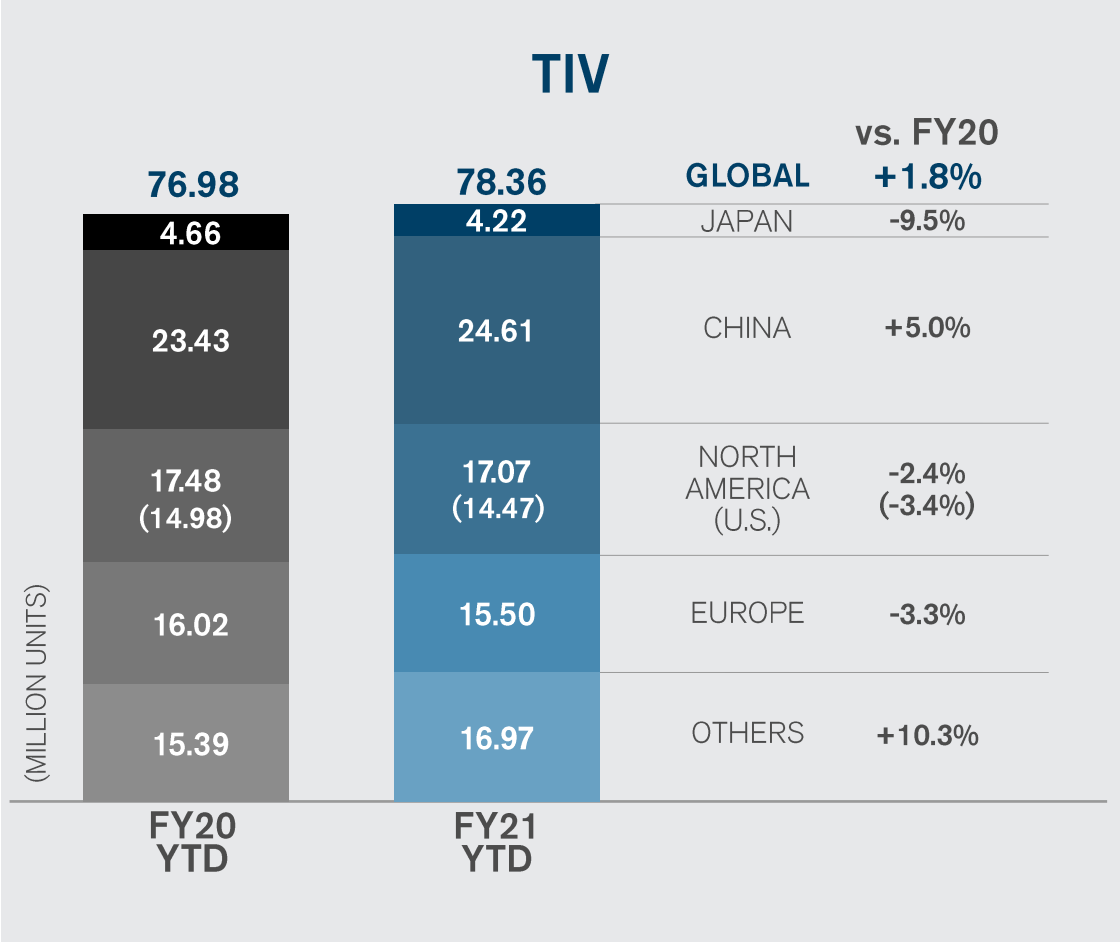
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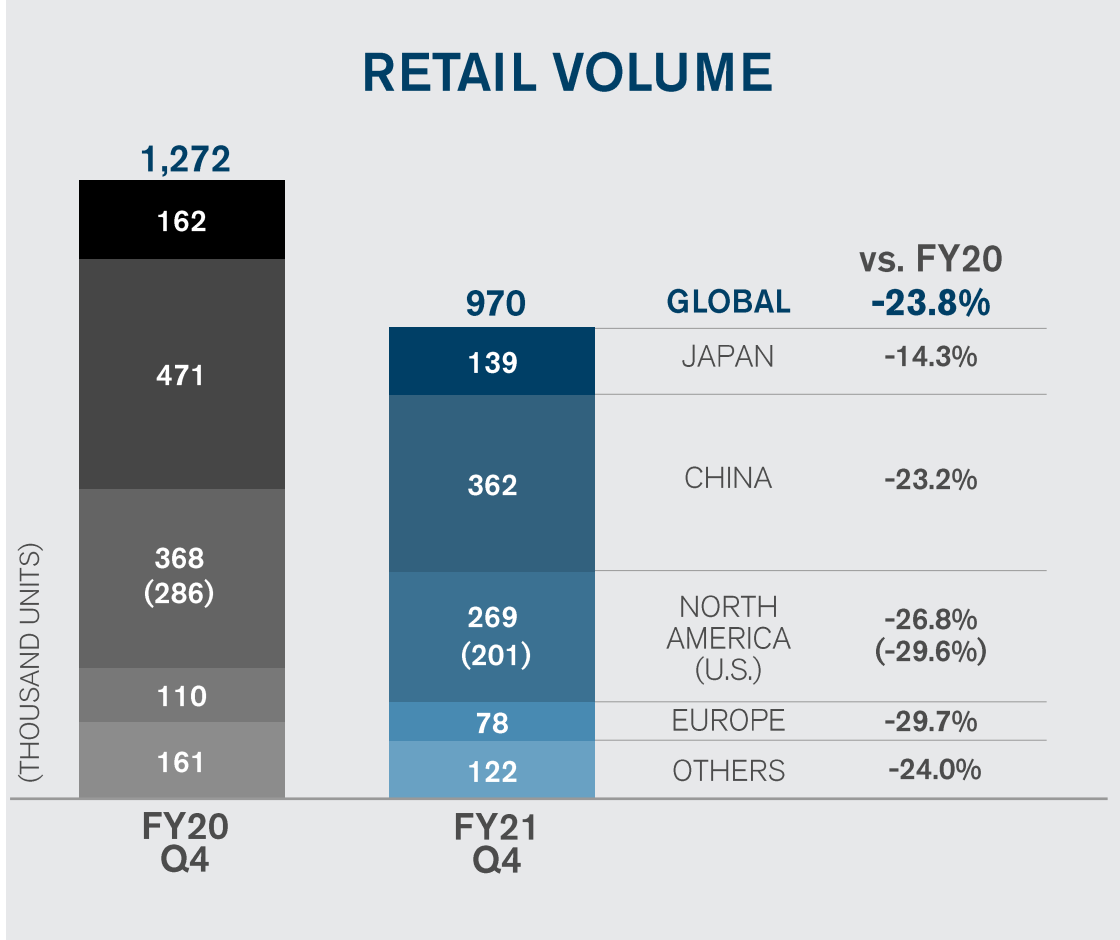
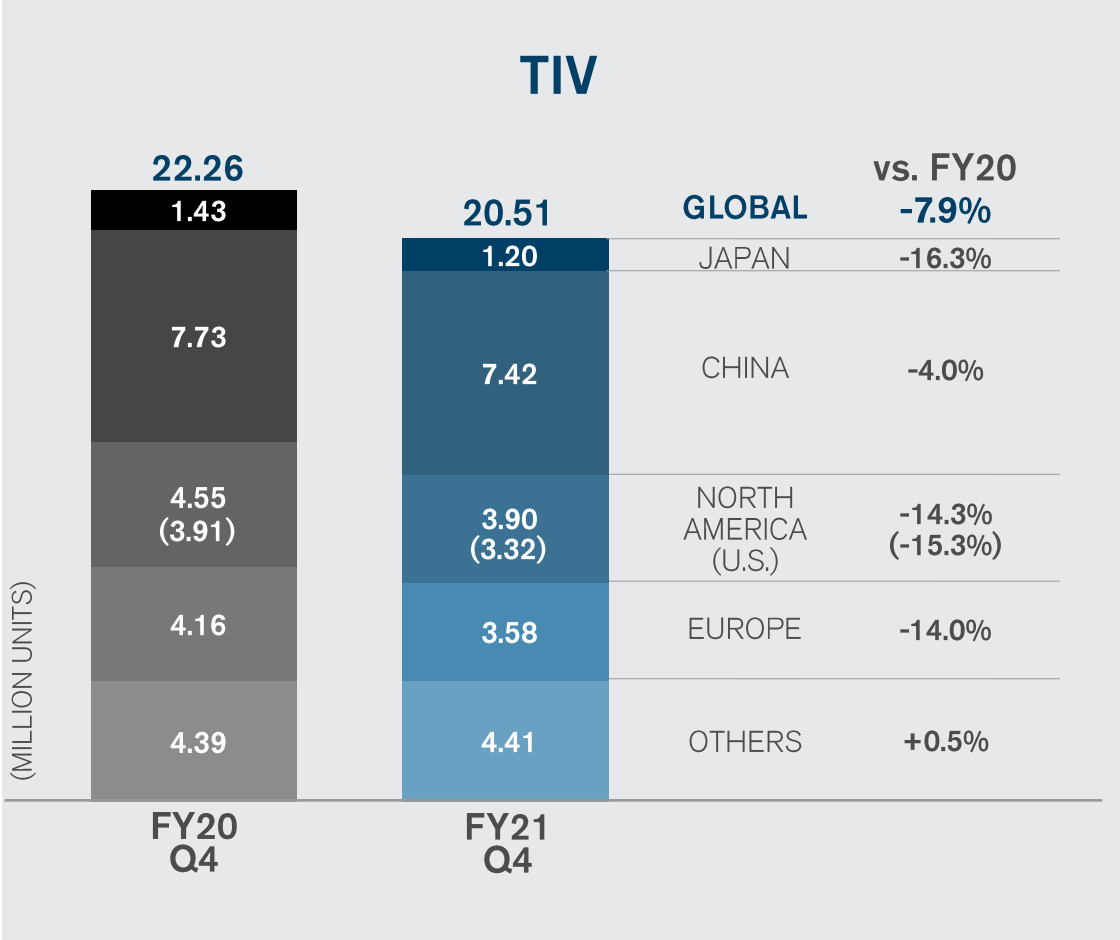


# FY21 SALES PERFORMANCE



Includes China local brands and LCV  
Nissan estimation for TIV

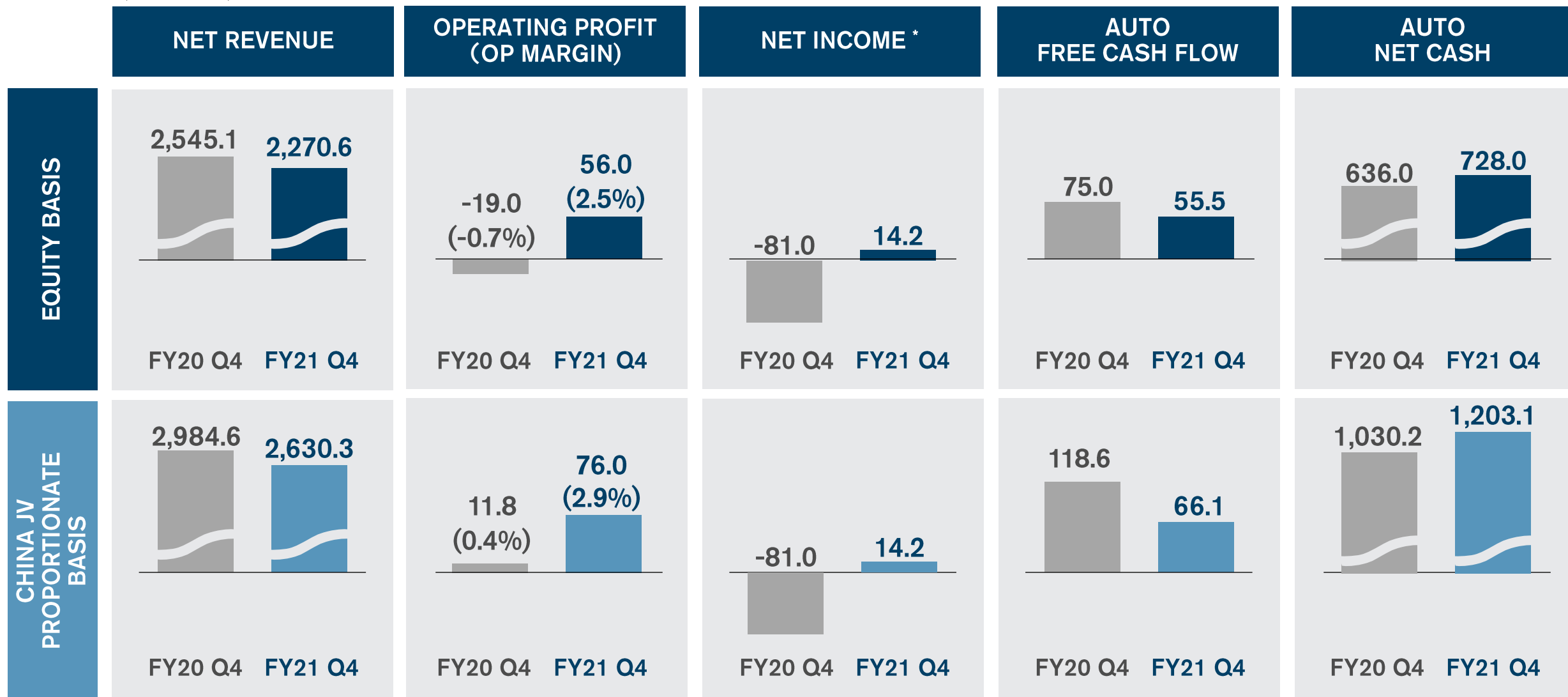
# FY21 Q4 (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV  
Nissan estimation for TIV

# FY21 Q4 (3 MONTHS) FINANCIAL PERFORMANCE

(BILLION YEN)



\* Net income attributable to owners of the parent

# FINANCIAL PERFORMANCE

## (EQUITY BASIS)

(BILLION YEN)					FY21
	Q1	Q2	Q3	Q4	YTD
<b>RETAIL VOLUME</b> (K. units)	<b>1,048</b>	<b>954</b>	<b>904</b>	<b>970</b>	<b>3,876</b>
<b>NET REVENUE</b>	<b>2,008.2</b>	<b>1,938.8</b>	<b>2,207.0</b>	<b>2,270.6</b>	<b>8,424.6</b>
<b>OPERATING PROFIT</b>	<b>75.7</b>	<b>63.4</b>	<b>52.2</b>	<b>56.0</b>	<b>247.3</b>
OP MARGIN	3.8%	3.3%	2.4%	2.5%	2.9%
NON-OPERATING*1	14.6	30.8	19.3	-5.9	58.8
<b>ORDINARY PROFIT</b>	<b>90.3</b>	<b>94.2</b>	<b>71.5</b>	<b>50.1</b>	<b>306.1</b>
EXTRAORDINARY*2	80.2	-3.4	-5.6	6.8	78.1
<b>PROFIT BEFORE TAX</b>	<b>170.5</b>	<b>90.8</b>	<b>65.9</b>	<b>56.9</b>	<b>384.2</b>
TAXES	-48.8	-30.5	-28.6	-37.5	-145.4
MINORITY INTEREST	-7.2	-6.2	-4.6	-5.2	-23.3
<b>NET INCOME</b>	<b>114.5</b>	<b>54.1</b>	<b>32.7</b>	<b>14.2</b>	<b>215.5</b>
FX RATE	(USD/JPY) 110	(USD/JPY) 110	(USD/JPY) 114	(USD/JPY) 116	(USD/JPY) 112
	(EUR/JPY) 132	(EUR/JPY) 130	(EUR/JPY) 130	(EUR/JPY) 130	(EUR/JPY) 131

\*1: Includes profit / loss in companies under equity method of 18.3 billion yen in Q1, 44.8 billion yen in Q2, 27.8 billion yen in Q3 and 3.4 billion yen in Q4\*\*

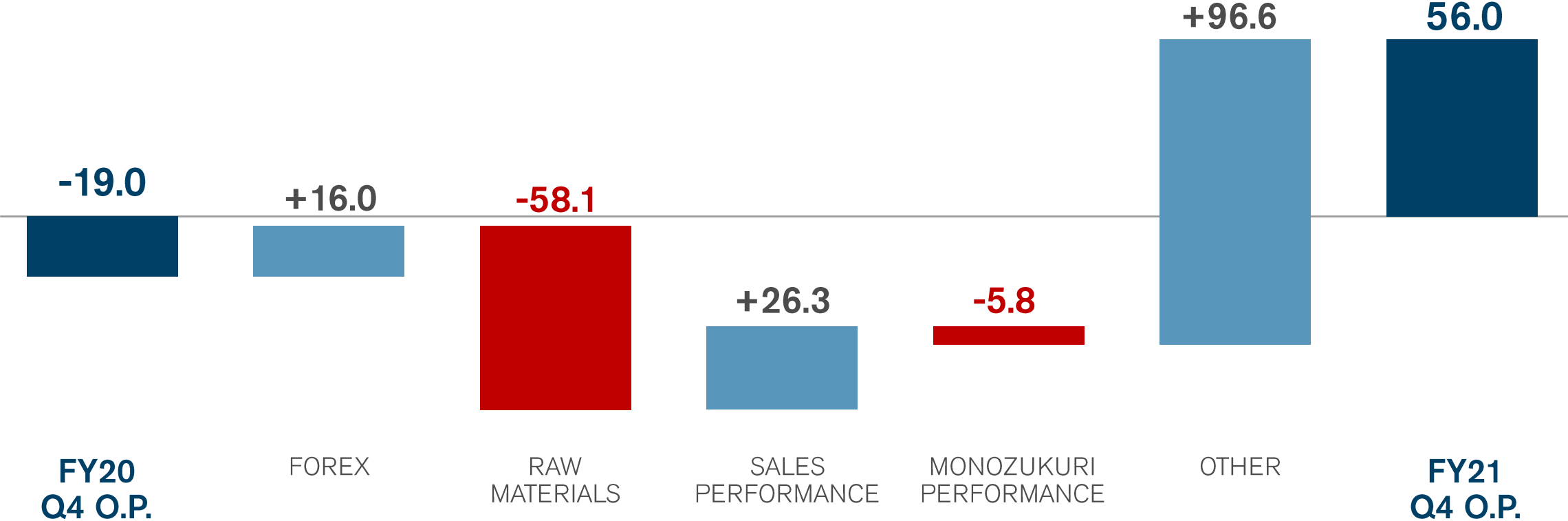
\*\*Includes impact of a non-cash adjustment charge from Renault related to its Russia business (refer to Renault's announcement on March 23, 2022) of -37.4 billion yen

\*2: Includes following items:

- Gain on sale of Daimler shares: 76.1 billion yen in Q1
- Non-cash adjustment charge related to Russia and Ukraine businesses : -15.2 billion yen in Q4

# FINANCIAL PERFORMANCE (EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS FY21 Q4 (3 MONTHS) vs. PREVIOUS YEAR (BILLION YEN)



# FINANCIAL PERFORMANCE (EQUITY BASIS)

## FY21 YTD OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

### FOREIGN EXCHANGE IMPACT

**+63.4**

**USD +66.5** (106.1 ⇒ 112.4)

**CAD +21.5** (80.3 ⇒ 89.7)

**AUD +7.5** (76.2 ⇒ 83.1)

**MXN -25.1** (4.93 ⇒ 5.53)

**CNY -9.4** (15.5 ⇒ 17.0)

**EUR\* -8.9**

**OTHERS +11.3**

\* Includes other European currencies (excludes RUB)

### VOLUME/MIX

**-61.0**

**JPN -16.9** VOL\*1: -20.9

MIX: -2.4

INCENTIVES\*2: +6.5

**US -48.4** VOL\*1: -134.9

MIX: +8.2

INCENTIVES\*2: +78.3

**EUR -24.2** VOL\*1: -39.0

MIX: -5.5

INCENTIVES\*2: +20.3

**MEX&CAN -7.1**

**OTHERS +35.6**

\*1: Includes country mix

\*2: Volume impact on incentives

### SELLING EXPENSES

**+366.0**

**JPN -0.9** INCENTIVES: -1.0

OTHERS: +0.1

**US +214.5** INCENTIVES: +223.9

OTHERS: -9.4

**EUR +44.3** INCENTIVES: +43.9

OTHERS: +0.4

**MEX&CAN +28.9**

**OTHERS +79.2**

**GLOBAL** INCENTIVES: +372.4

OTHERS: -6.4

# FINANCIAL PERFORMANCE

## (EQUITY BASIS)

### FY21 Q4 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

#### FOREIGN EXCHANGE IMPACT

**+16.0**

<b>USD</b>	<b>+25.7</b>	(106.1 ⇒ 116.3)
<b>CAD</b>	<b>+5.3</b>	(83.8 ⇒ 91.8)
<b>BRL</b>	<b>+1.2</b>	(19.4 ⇒ 22.3)
<b>MXN</b>	<b>-3.8</b>	(5.21 ⇒ 5.67)
<b>CNY</b>	<b>-2.7</b>	(15.8 ⇒ 17.8)
<b>TRY</b>	<b>-2.7</b>	(14.3 ⇒ 8.4)
<b>EUR*</b>	<b>-1.3</b>	
<b>OTHERS</b>	<b>-5.7</b>	

\* Includes other European currencies (excludes RUB)

#### VOLUME/MIX

**-83.8**

<b>JPN</b>	<b>-7.7</b>	VOL*1:	-9.0
		MIX:	-1.3
		INCENTIVES*2:	+2.6
<b>US</b>	<b>-52.5</b>	VOL*1:	-93.0
		MIX:	-4.3
		INCENTIVES*2:	+44.8
<b>EUR</b>	<b>-12.5</b>	VOL*1:	-29.3
		MIX:	+1.3
		INCENTIVES*2:	+15.5
<b>MEX&amp;CAN</b>	<b>-6.2</b>		
<b>OTHERS</b>	<b>-4.9</b>		

\*1: Includes country mix

\*2: Volume impact on incentives

#### SELLING EXPENSES

**+109.5**

<b>JPN</b>	<b>+2.7</b>	INCENTIVES:	+1.9
		OTHERS:	+0.8
<b>US</b>	<b>+60.0</b>	INCENTIVES:	+59.2
		OTHERS:	+0.8
<b>EUR</b>	<b>+21.1</b>	INCENTIVES:	+19.5
		OTHERS:	+1.5
<b>MEX&amp;CAN</b>	<b>+8.6</b>		
<b>OTHERS</b>	<b>+17.1</b>		
<hr/>			
<b>GLOBAL</b>		INCENTIVES:	+106.5
		OTHERS:	+3.0

# FINANCIAL PERFORMANCE

## (EQUITY BASIS)

### FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)					FY21 YTD
	Q1	Q2	Q3	Q4	
NET CASH INFLOW FROM P&L ITEMS	+23.3	+8.8	+14.3	+69.2	+116.0
AP/AR	-244.6	-106.7	-9.1	+91.9	-268.6
INVENTORY	-27.1	-115.7	+54.2	-32.5	-121.1
TAX/OTHER OPERATING ACTIVITIES	+6.3	+115.5	+3.6	-33.6	+91.5
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-242.1</b>	<b>-98.1</b>	<b>+63.0</b>	<b>+95.0</b>	<b>-182.2</b>
CAPEX <sup>*1</sup>	-88.0	-82.8	-64.3	-77.3	-312.3
OTHERS <sup>*2</sup>	+155.7	+6.3	+0.1	+37.8	+199.8
<b>FREE CASH FLOW</b>	<b>-174.4</b>	<b>-174.6</b>	<b>-1.2</b>	<b>+55.5</b>	<b>-294.7</b>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
<b>FY20 FREE CASH FLOW</b>	<b>-815.7</b>	<b>+311.0</b>	<b>+38.7</b>	<b>+75.0</b>	<b>-391.0</b>

\*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

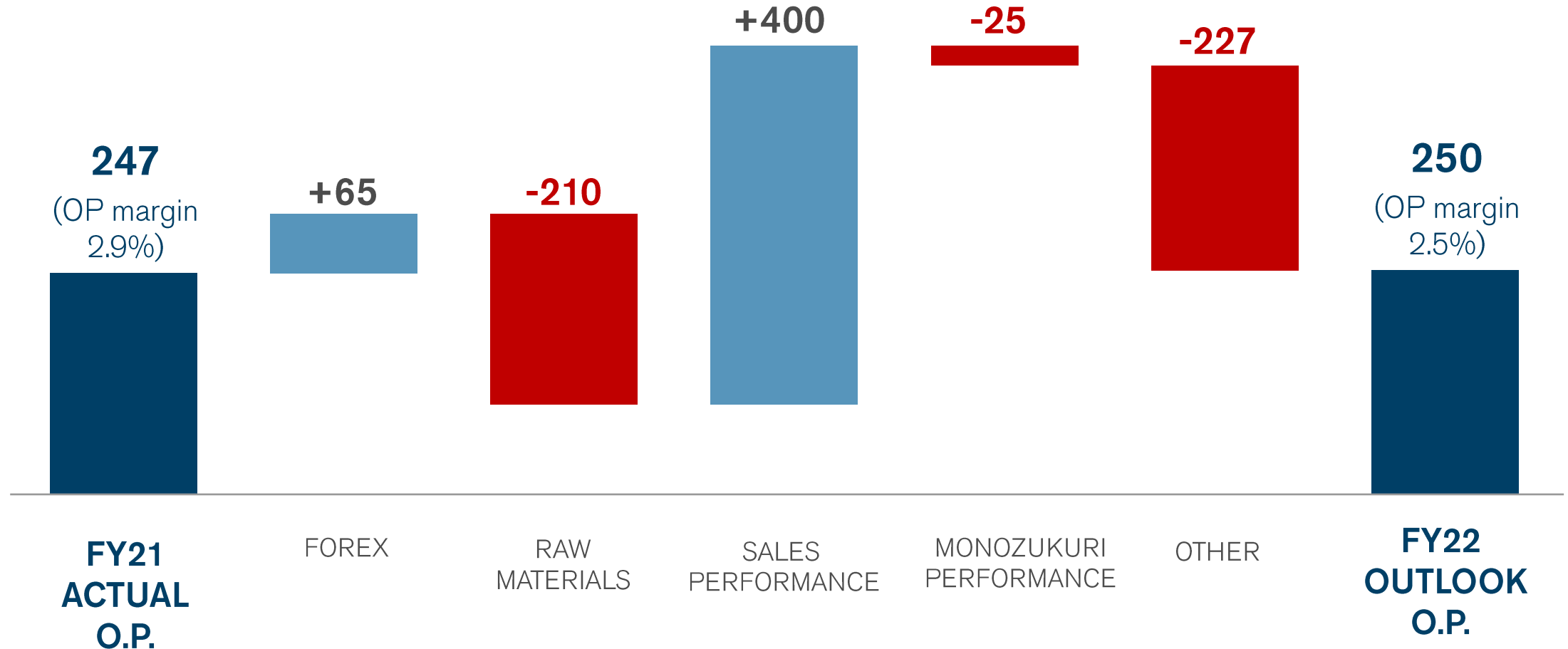


# FY22 OUTLOOK

(EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS FY22 OUTLOOK vs. FY21 ACTUAL

(BILLION YEN)

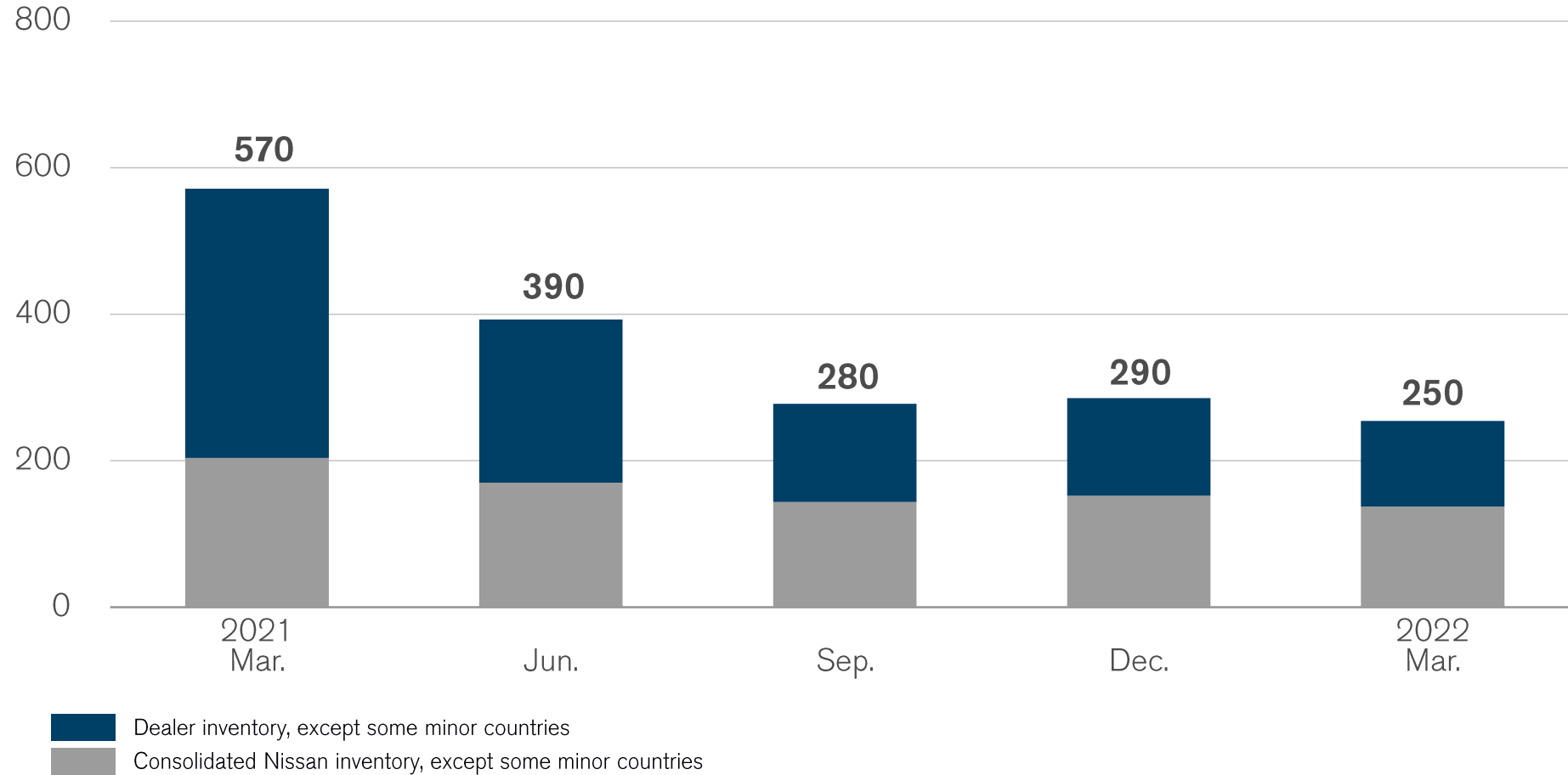


# INVENTORY STATUS

(EXCLUDING CHINA JV)

## INVENTORY STATUS

(THOUSAND UNITS)



# NET CASH BY BUSINESS SEGMENT

## (EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2021			AS OF MARCH 31, 2022		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	2,094.6	5,504.6	7,599.2	1,867.5	5,264.9	7,132.4
INTERNAL LOAN TO SALES FINANCING (NET)	-834.5	834.5	0.0	-894.5	894.5	0.0
CASH AND CASH EQUIVALENT	1,896.1	137.9	2,034.0	1,701.0	91.7	1,792.7
NET CASH	636.0	-6,201.2	-5,565.2	728.0	-6,067.7	-5,339.7

**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.**