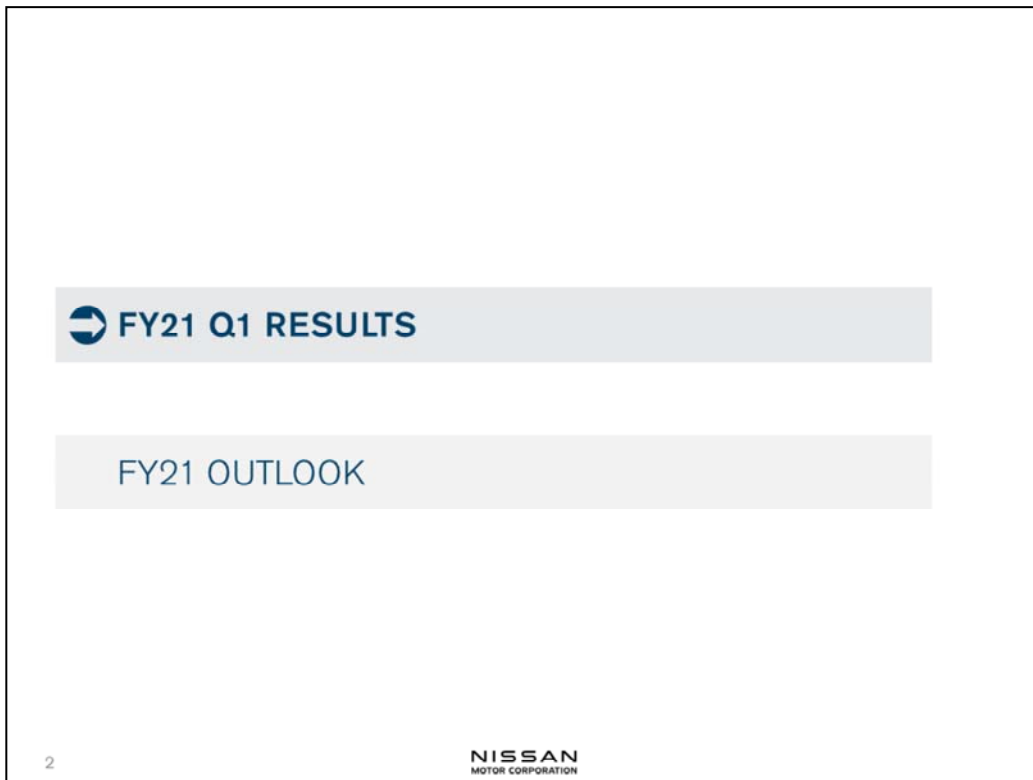


NISSAN
MOTOR CORPORATION

FISCAL YEAR 2021
FIRST-QUARTER FINANCIAL RESULTS

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



(COO Ashwani Gupta)

Hello everyone,

Thank you for joining our first quarter earnings session.

Before I begin, let me take a moment to express my gratitude to all Nissan stakeholders for their strong support to us during this tough period.

As we look forward to the reopening of the world, I urge you to continue to take extreme precautions to avoid infections and ensure healthy living.

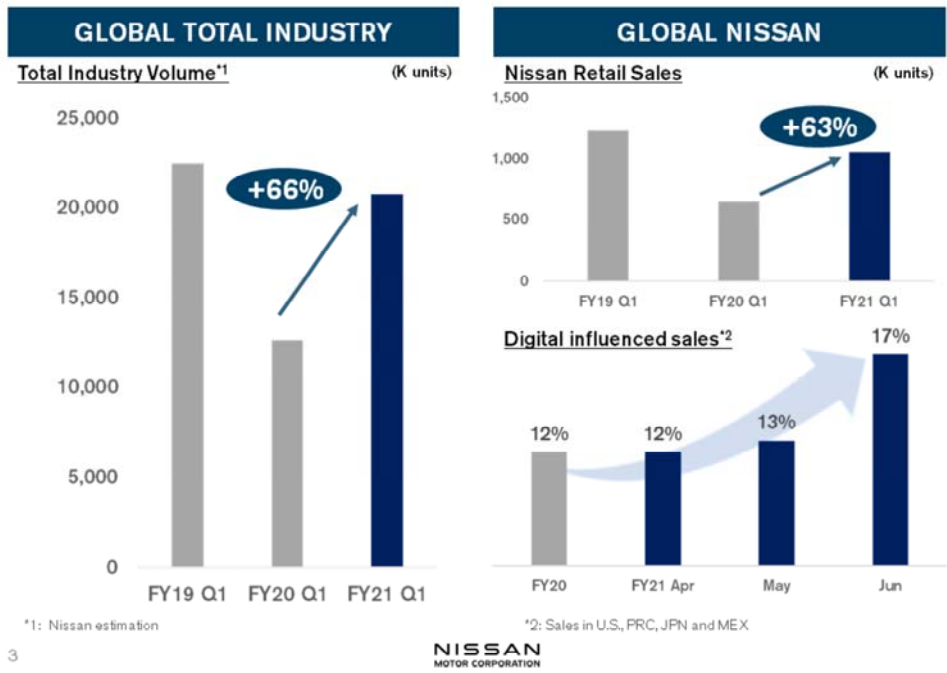
Nissan had a good start this year with strong results driven by efficient business and financial management and decisive actions to adapt to the changing environment.

This is a full team effort with every function and individual contributing their best.

I especially want to recognize the efforts of manufacturing and supply chain teams for efficiently managing semi-conductor shortage.

Let me now provide highlights of our performance.

FY21 Q1 AUTOMOTIVE TREND



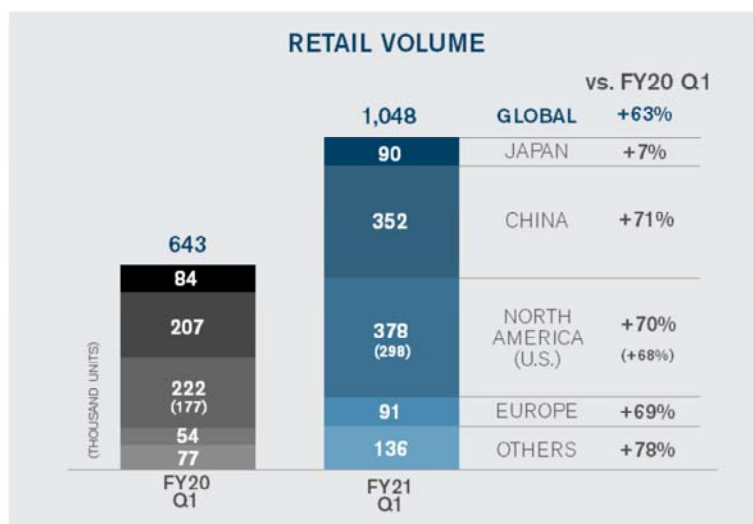
In the first three months of the fiscal year, our unit sales increased sharply as the industry rebounded from the pandemic disruption of 2020.

Both total industry volumes and global Nissan retail sales increased by more than 60% with keeping pace with the industry volumes.

Our digitally influenced sales have further increased in quarter one. This is largely attributable to the online inventory search which allows for ease of shopping before customers visit dealers, given the uncertain supply situation.

This is a resilient and encouraging sales performance after the volatility of last year.

FY21 Q1 SALES PERFORMANCE



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For starters, we have seen great product momentum and our unit sales improved across all markets.

In the US, Nissan achieved strong sales for new models, which lifted retail volumes by 68% and North America sales including Canada and Mexico by 70% to 378,000 units.

In our home market of Japan, we are up by 7% to 90,000 units. While our kei-deliveries were impacted with supply constraints, this was offset by the strong performance of registration cars such as the all-new Note.

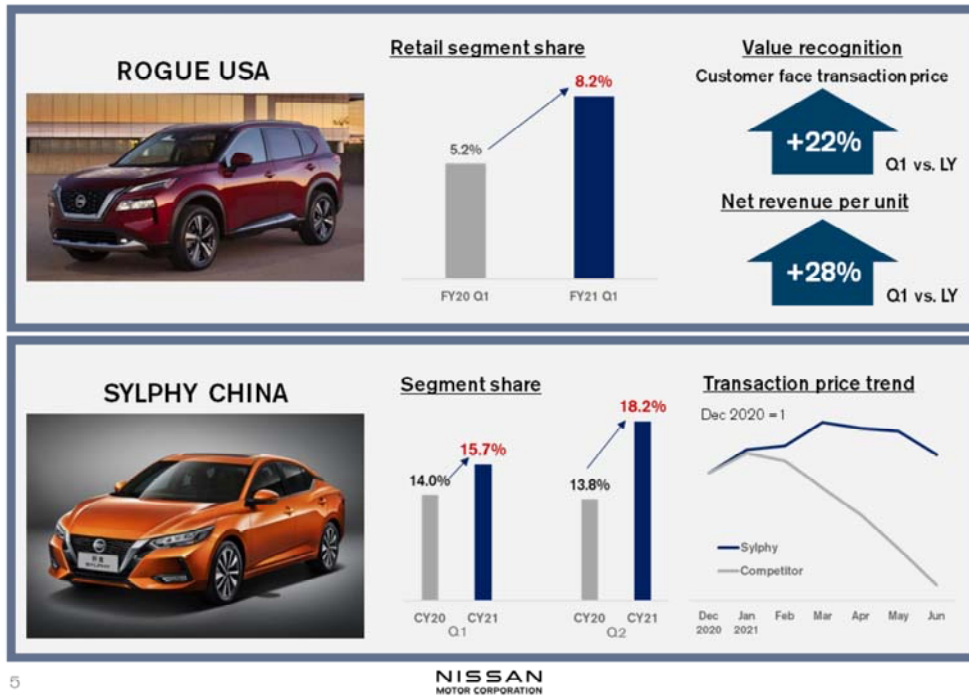
In China, where we see strong market recovery, unit sales were up 71% to 352,000 vehicles, reflecting our robust positioning as a technology brand.

In Europe, unit sales were up 69% as markets began to recover from the closure of retail networks in the first quarter of last year – with 91,000 units sold.

And other markets were up almost 80%, accounting for 136,000 units in the quarter.

This was an encouraging overall performance given external headwinds, including semiconductor shortages.

CORE MODEL PERFORMANCE



A central part of our strategy is our roll out of new and enhanced models featuring bold designs and compelling vehicle technology offering, which enable Nissan to improve price points and customer value.

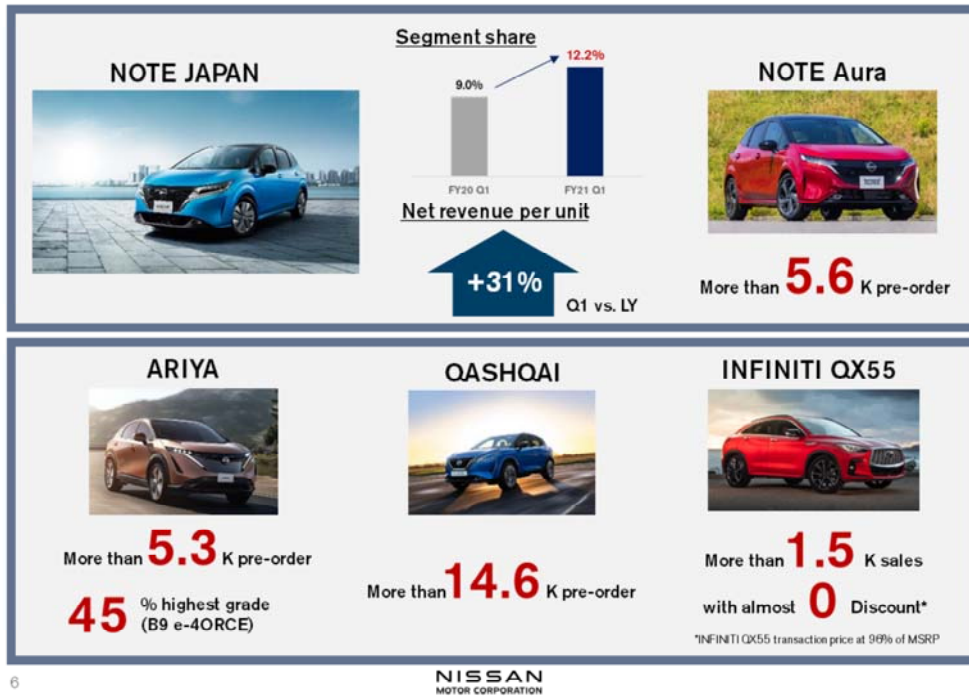
Take the Rogue in the US, where our share of the SUV crossover segment in this vehicle size rose to 8.2% for the quarter.

Not only did we gain market share, but our product value is recognized more, as customer facing transaction price rose by 22%. This resulted in increase in our net revenue per unit by 28%.

This reflects our determination to prioritize profit and value per unit, rather than chasing volumes.

Similarly in China, we increased our segment share for the Sylphy while maintaining the pricing even though others reduced. This is because of our differentiated positioning as a strong technology brand.

CORE MODEL / NEW MODEL PERFORMANCE



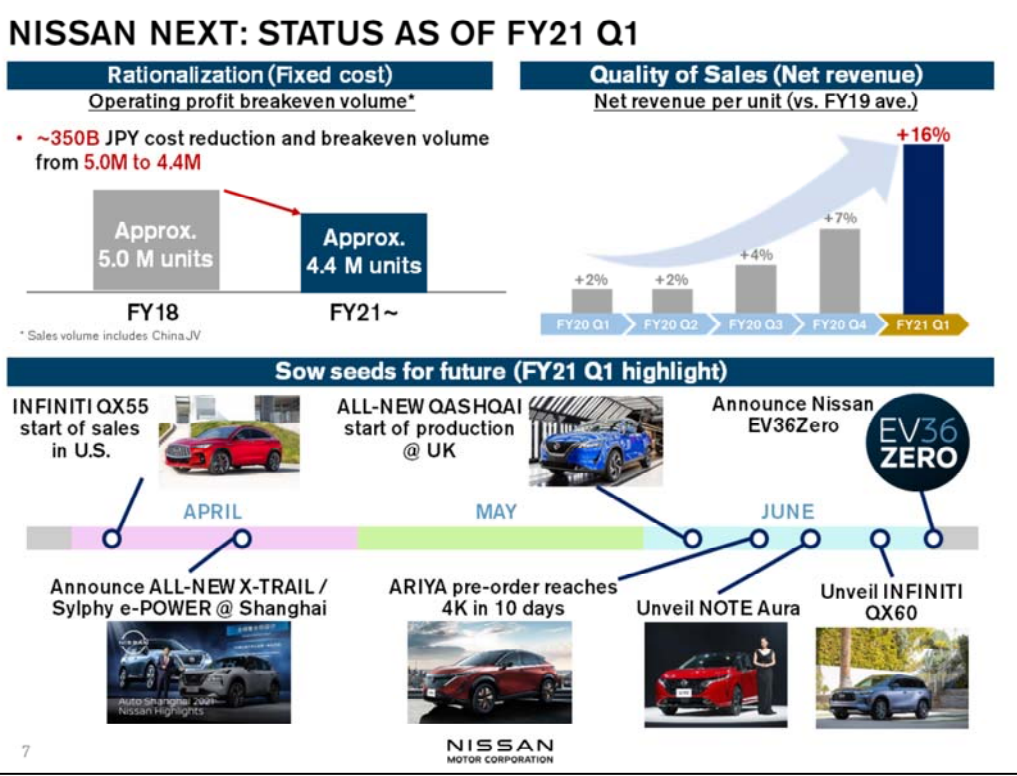
In Japan, net revenue per unit for Note rose 31% in Q1, capturing 12.2% of the segment. This demonstrates that our customers recognize our new technology and design appeal.

Building on our model and sales momentum, we are securing healthy pre-orders for our upcoming model launches, such as the Nissan NOTE Aura and the all-electric Ariya in Japan, as well as the new Qashqai in Europe.

We are focused on industry-leading and segment-differentiating models, which deliver on customer aspirations helping us to move from a push to pull strategy without significant discounting.

The INFINITI QX55 launched in April is a clear example of our business transformation where we are differentiated by value. To date, we sold 1,500 units with almost no discount.

Taken together, these trends signal that we are securing encouraging customer acceptance for our new vehicles and the superior value they offer.



We are working urgently and diligently to achieve key milestones in Nissan NEXT.

1. Rationalization

Since fiscal year 2018, we have reduced fixed cost by 350bn yen. As a result, we have lowered our break even point from 5m to 4.4m units a year.

2. Quality of Sales

Our net revenue per unit improved by 16% in this quarter compared with FY19.

This was supported by our robust product momentum throughout Q1. Starting from QX55 in the US this April, followed by the reveal of the all-new X-Trail and Sylphy e-POWER.

In June, we began production of the all-new Qashqai in Sunderland.

And the pace of our product offensive picked up-during June with the initial 4,000 pre-orders for the Ariya in its first 10 days in Japan, along with the reveal of the NOTE Aura, the Infiniti QX60.

3. Sow seeds for future

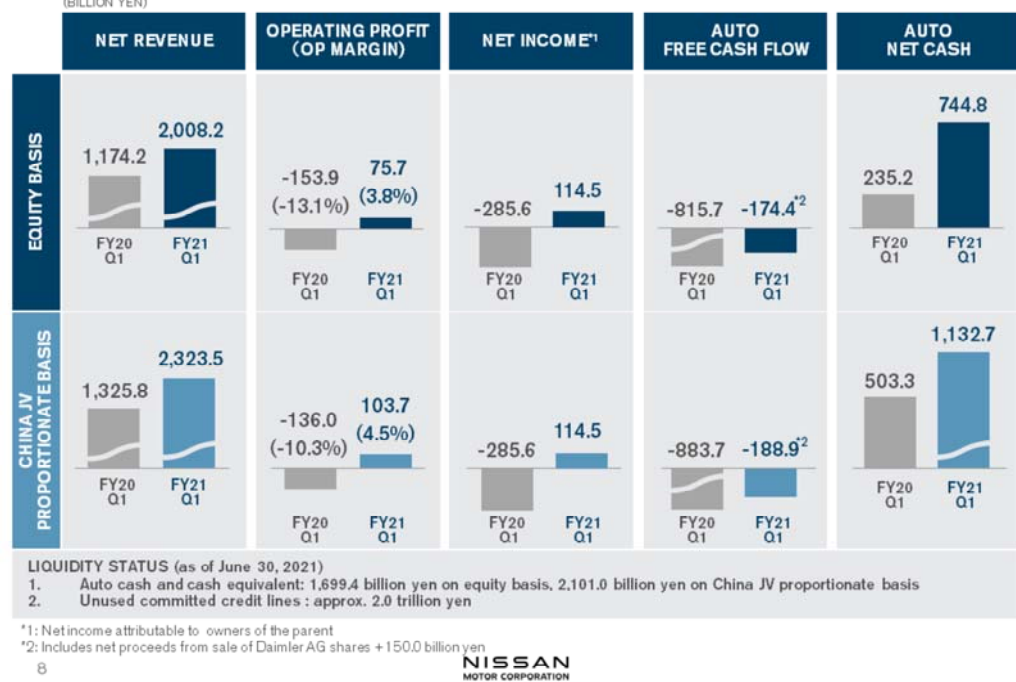
We kept our product commitment by introducing 11 out of 12 models in 18 months creating momentum for future.

Having done this work, including rationalizing our product portfolio, market focus and capacity utilization, we are well positioned to reinvest resources in continuing to develop bold new products.

We have also most recently set the stage to expand and prepare for Nissan's electric future with the unveiling of EV36Zero; our full commitment toward zero-emission ecosystem in our new EV hub in the UK and expand on our electrification strategy.

FINANCIAL PERFORMANCE

(BILLION YEN)



Turning to the financial performance in the first three months of the fiscal year, we have delivered stronger than expected results supported by operational excellence combined with marketing and financial discipline.

This slide shows our key financial performance KPIs on both a proportionate basis and an equity basis.

On a proportionate basis which is with China JV operations, operating profit for the quarter reached 103.7 billion yen, with an operating profit margin of 4.5%. We regard this as a good start towards achieving the important milestone of a 2% COP margin in FY21 under Nissan NEXT.

On an equity basis which is without China JV operations, operating profit was 75.7 billion yen, with an operating profit margin of 3.8%, and free cash flow for the auto business was -174.4 billion yen in the quarter.

Our net income in the first quarter was 114.5 billion yen.

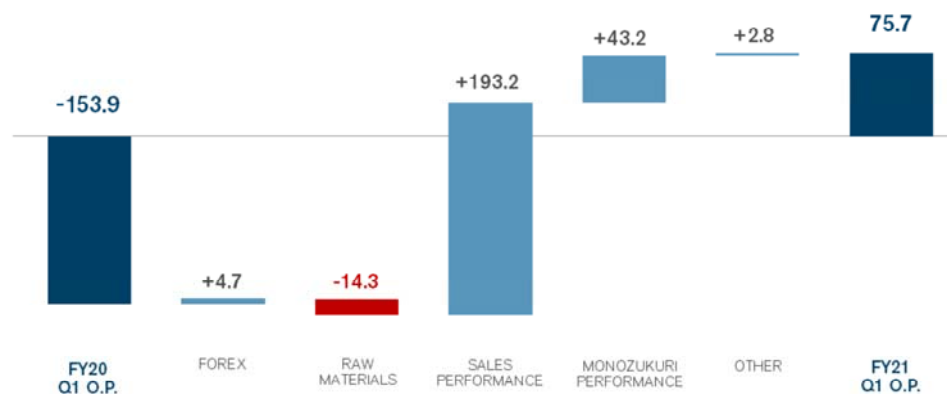
This result was significantly improved compared to last year but auto FCF was negative as production volume was low due to semiconductor shortage as well as seasonality. At the end of the quarter, net cash stood at 744.8 billion yen.

We continue to maintain strong levels of liquidity. At the end of June 2021, cash and cash equivalent for auto business was approximately 1.7 trillion yen. Furthermore, we continue to have approximately 2 trillion yen in unused committed credit lines.

FINANCIAL PERFORMANCE (TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



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Turning now to operating profit. This bridge shows that the big swing factors between Q1 operating profit this year and last were our marketing and sales performance and our monozukuri efforts.

Our sales performance delivered a positive impact of 193.2 billion yen, thanks to an increase in sales volume and an improvement in selling expenses, helped by our initiatives to enhance the quality of sales.

The introduction of new products also contributed in a favourable market environment with a tight demand-supply balance.

Monozukuri performance had a positive impact of 43.2 billion yen, primarily due to a reduction in purchasing costs as well as an improvement in manufacturing expenses.

Foreign exchange was slightly positive, but raw materials had a negative impact of approximately 14 billion yen due to the continued increase in prices.

Other items had a positive impact of 2.8 billion yen.

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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Now, refer to this slide for our Q1 financial performance under the equity method -

Net revenue improved by 834 billion yen to 2 trillion yen. Operating profit increased by almost 230 billion yen to 75.7 billion yen, representing an OP margin of 3.8%. Our performance during the quarter also resulted in an increase of over 322.6 billion yen in ordinary profit versus the period last year.

And net income reached 114.5 billion yen, a swing of more than 400 billion yen compared to the same period of fiscal 2020. We delivered a profitable quarter even before the additional positive gain on the sale of Daimler shares, which contributed 76.1 billion to the result.

Our delivery on the Nissan NEXT and our high quality sales focus have contributed to Nissan's return to profitability during the first quarter.


In conclusion, Nissan has successfully closed the first chapter of Nissan NEXT with fixed cost optimization and revenue increase while focusing on drivers of future growth.

Our teams across operations have gone above and beyond to move us from volume to value bringing in a real culture change in the way we do business.

Although we anticipate this challenging situation to continue for a while, based on our learnings, we will continue to be meticulous about our production and inventory to ensure minimum impact.

To summarize, we have a strong beginning to the year and we are determined to continue this momentum with cautious optimism. We are moving to the phase of sustainable growth driven by differentiated, environment-friendly and customer focused products and technologies. With that, I will now pass on to our chief executive, Uchida san, to take you through the outlook for the full year.

FY21 Q1 RESULTS

 FY21 OUTLOOK

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(CEO Makoto Uchida)
Thank you Ashwani san,

Coming to our full-year outlook.

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	105.0	108.4	+2.3	+3.4
	(EUR/JPY) 123.8	120.8	129.0	+5.2	+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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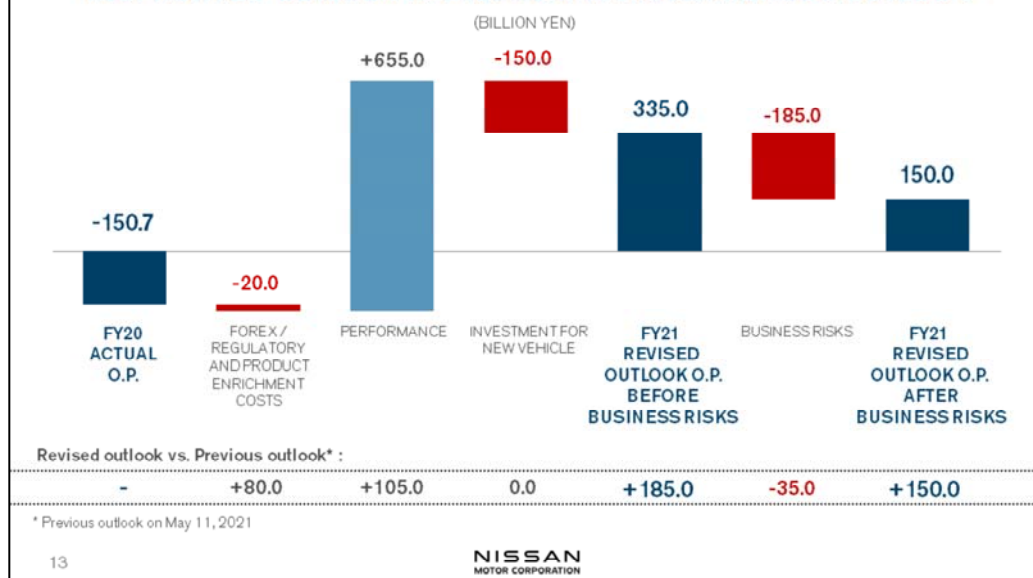
Back in May, we forecasted consolidated net revenues of 9.1 trillion yen, an operating profit to “come out even,” and a net loss of 60 billion yen for the full year. Given the results for the first three months, we have revised our full year guidance as follows:

Nissan’s global sales forecast for the full year remains unchanged at 4.4 million units, or 2.87 million units excluding China. Consolidated net revenues are revised upward to 9.75 trillion yen reflecting our new forex assumption and better quality of sales.

We forecast an operating profit of 150 billion yen, which equates to an operating margin of 1.5%. This is equivalent to more than 2%, including the proportionate consolidation of the results from the joint venture operation in China. It shows we are on track to achieve an important milestone of Nissan NEXT. Net income is expected to increase 120 billion yen from the previous assumption to positive 60 billion yen. Our forex assumption from the 2nd quarter onwards is revised to 108 yen to the U.S dollar and 128 yen to the Euro.

FY21 OUTLOOK (TSE REPORT BASIS)

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



This slide provides a year-on-year analysis of the operating profit variance for our latest forecast. The difference between the latest forecast and the one explained in May is noted at the bottom of the graph.

Reflecting a new forex assumption, the estimated impact of foreign exchange, regulatory and product enrichment costs improved by 80 billion yen to negative 20 billion yen for the year.

Given better quality of sales and strong performance of sales finance business and rising used car prices, our operating profit performance is expected to improve by 105 billion yen to positive 655 billion yen.

The expected impact of investments associated with new product launches remains the same at negative 150 billion yen. Nissan continues to make necessary investments in our future growth.

We expect business risks to have a negative impact of 185 billion yen, which is larger than the previous guidance due to further increases in raw material prices.

As I have said, Nissan faces significant business risks for this fiscal year. Despite these challenges, the company is making steady progress in implementing the Nissan NEXT business transformation plan. Given the momentum in the first quarter, we decided to revise our earnings forecast upward. We are determined to meet the business plan for the year and will continue working as a team to transform the company to realize a 5% operating margin in fiscal year 2023, the final goal of Nissan NEXT.

MAKING NISSAN SHINE AGAIN

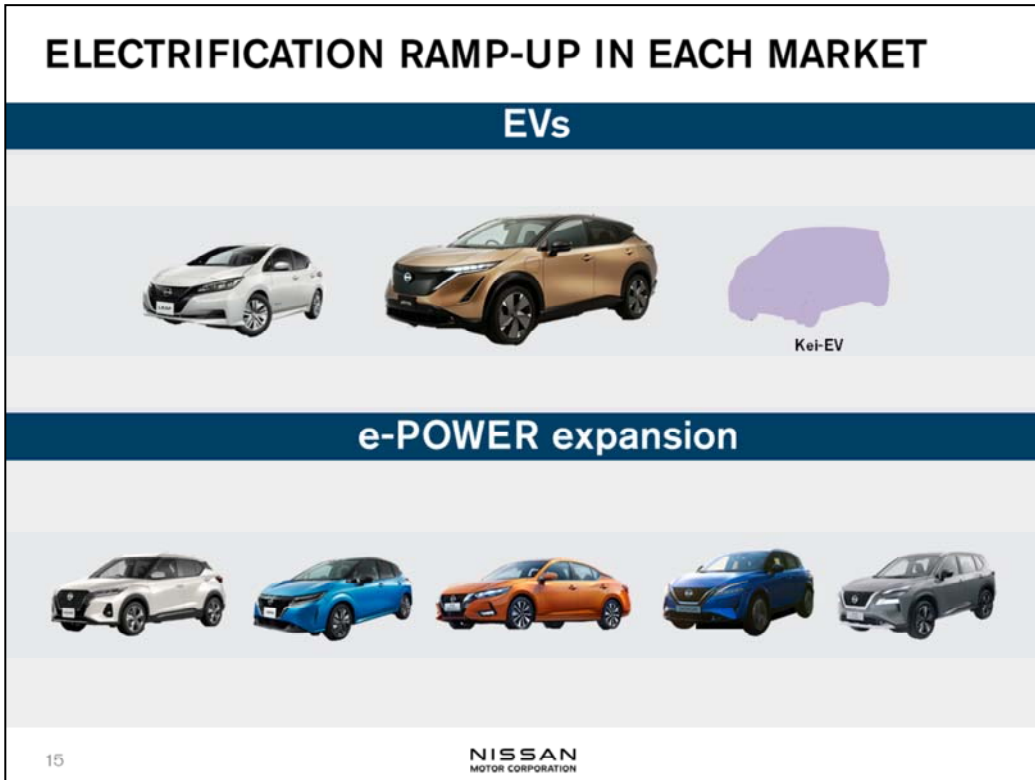


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It has been one year and eight months since I became CEO. Over this period, we have been working hard to make Nissan shine again. We are already seeing encouraging changes within the company, as well as in the voice of our customers. What we need now is to show a clear vision beyond Nissan NEXT internally and externally for Nissan. We need to demonstrate how we will contribute to society and transform Nissan into a company that is on track with sustainable growth. I am going to steer the company to realize this.

As I said during our annual general shareholder meeting in June, we are currently developing Nissan's long-term vision for the next ten years and beyond along with a clear roadmap to make this a reality. Electrification is one of the pillars of our long-term vision, and we will provide more details on our road ahead this Fall.



The speed of electrification and customers' specific needs vary significantly by market. Our role is to develop a vehicle strategy that can be adapted to different local conditions. Nissan's electrification plans are taking this into account, with our offering primarily driven by two technologies - EV and e-POWER.

Following the all-new EV crossover Ariya, in early fiscal year 2022 Nissan will be launching an all-new battery electric kei-car that we have jointly developed with Mitsubishi Motors. We also recently revealed our plan to produce a new-generation crossover EV for Europe in the U.K. earlier this month. In parallel, we will soon be offering our e-POWER system globally, starting first in China and Europe this year. This expansion follows the strong success of e-POWER in Japan.

It is our intention to continue enriching Nissan's EV offering to meet diverse customer needs around the world.

COMPETITIVENESS ENHANCEMENT

Maximizing Alliance collaboration

RENAULT NISSAN MITSUBISHI

Nissan Intelligent Factory

NISSAN INTELLIGENT FACTORY

CMF-EV platform

NISSAN

EV36ZERO

1 ALL-NEW NISSAN ELECTRIC CROSSOVER
2 ENVISION-ASEC GEARFACTORY
3 RENEWABLE ELECTRICITY MICROGRID
4

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Nissan is also seeking economies of scale and further manufacturing cost reductions by aligning vehicle specifications and increasing parts commonization within the Alliance. We also continue to drive technological innovation to increase our competitive edge.

This can be seen with the latest production processes, which must keep pace with the sophistication of new vehicles. Our next generation EVs will be produced by Nissan's Intelligent Factories. We are introducing the first Nissan Intelligent Factory at our Tochigi plant, where we will also be producing the all-new Ariya.

Nissan is likewise strengthening our global production and sourcing capabilities with our long-term supplier strategy. We recently announced our EV36Zero plan, which represents the future of monozukuri; The combination of local production for local consumption to support global carbon neutrality. Our new EV production hubs in the UK will be the first of several that will drive Nissan's initiatives in these areas.

ELECTRIFICATION AND BEYOND

Blue Switch



Battery Ecosystem

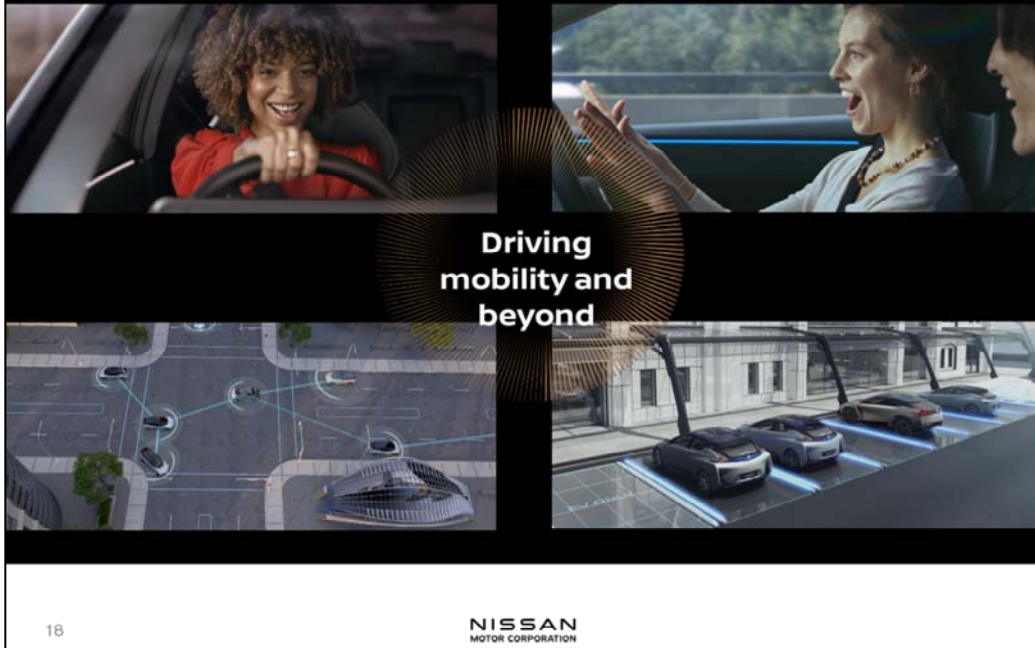


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It is important to deliver new value beyond mobility to support the adoption of electrified vehicles. To date, Nissan has signed over 137 agreements under the Blue Switch program in Japan to help society harness the many benefits of EVs. We envision a circular economy for batteries, where EVs can serve as mobile power storages and used vehicle batteries can be recycled for a second life through Nissan's 4R Energy services. By bringing used batteries and renewable energy together, we expect to increase our collaboration with the energy sector. Nissan, as an EV pioneer, aims to continue contributing real world technologies with our innovation know-how built over many years.

DRIVING INNOVATION TO ENRICH PEOPLE'S LIVES



As we have discussed today, Nissan is not only working on its short-term recovery, but also building towards a long-term vision with wide-ranging initiatives to achieve carbon neutrality. The basic premise for this long-term vision is our Corporate Purpose: Driving innovation to enrich people's lives. Nissan is poised to take on challenges to make itself what customers and society see as essential. We have had to tackle our internal challenges and are now at a point to demonstrate the true value of Nissan. We are determined to continue working as one team to make Nissan a company that you find valuable.

Thank you for your kind attention.

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.