NISSAN MOTOR CORPORATION

FISCAL YEAR 2021
FIRST-HALF FINANCIAL RESULTS

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

FY21 1ST HALF RESULTS

FY21 OUTLOOK

2

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(COO Ashwani Gupta)

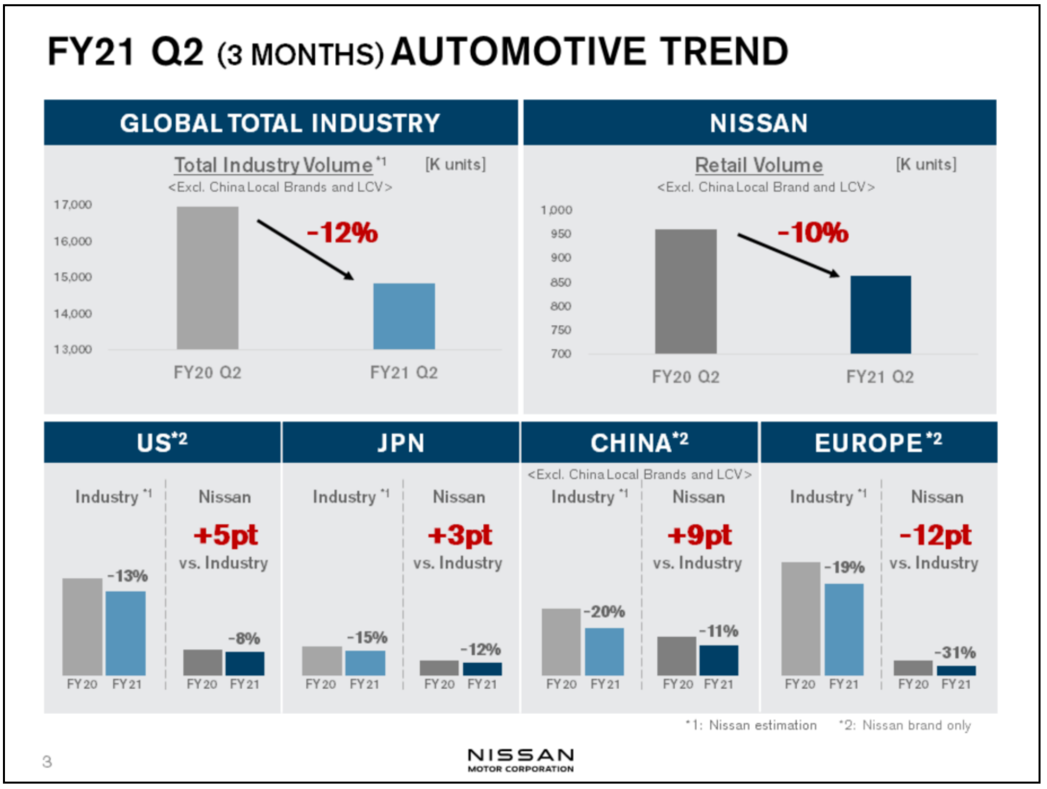
Hello everyone.

Thank you for joining our earnings session for the first half of fiscal year 2021.

Let me start by apologizing to our customers for the inconvenience caused by delayed deliveries due to the impact of the semiconductor shortage and the pandemic. We thank you for your patience and understanding.

I would also like to pay tribute to Nissan's employees around the world who have worked through such a hugely challenging period, while always keeping their focus on the customer.

Their hard work and resilience positions us strongly in the face of ongoing challenges, keeping us focused on delivering value to customers, and being well placed to emerge from this period as a stronger company, in line with our Nissan NEXT transformation plan.



Let me start with an overview of our business performance.

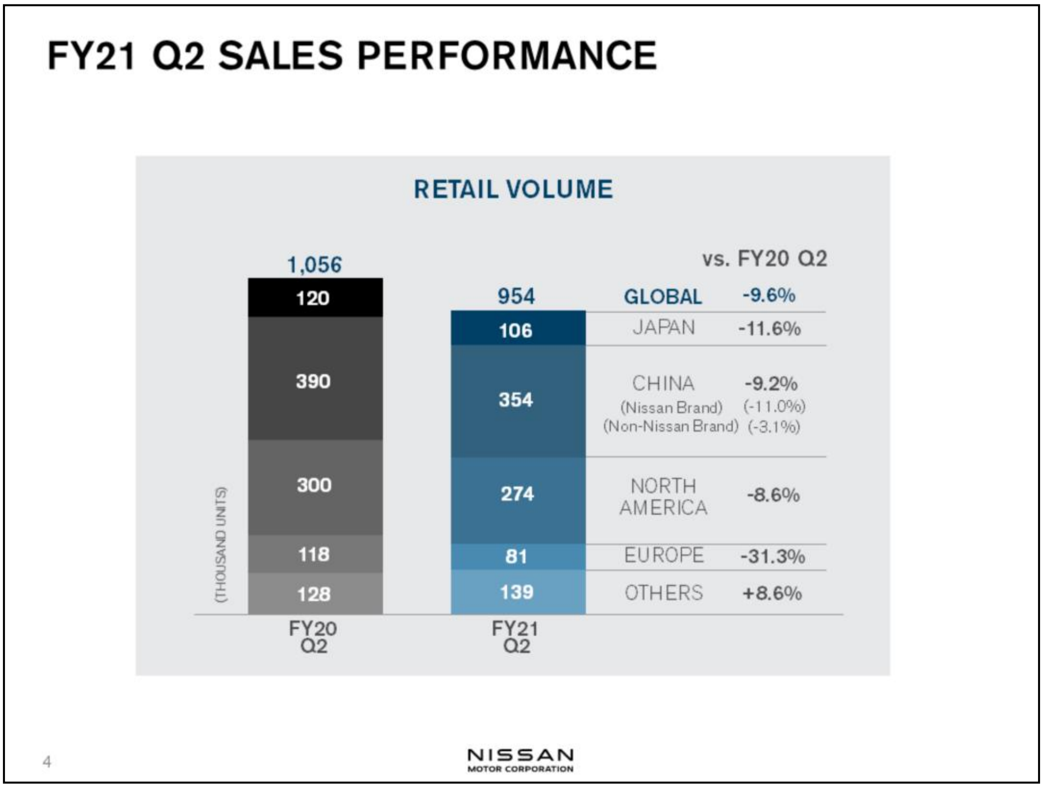
As you may be aware, in the second quarter of fiscal year 2021, the whole automotive industry saw an ongoing adverse impact from continuing pandemic disruption and supply-chain volatility dominated by the global semiconductor shortage.

As a result, the Total Industry Volume declined 12% year-on-year.

The impact we have felt at Nissan was in line with the global trend, with our overall Q2 retail volume declining by 10%.

On the positive side, despite these challenging headwinds, Nissan delivered a strong performance in Q2 in our key markets of the US, China and Japan with our unit sales outperforming the average.

However, we have felt the semiconductor impact most strongly in our European markets where pandemic disruption has continued to distort demand, impacting our retail volume which has fallen 12 points below the market average. This is due to the prioritization of product mix and market mix for business continuity.

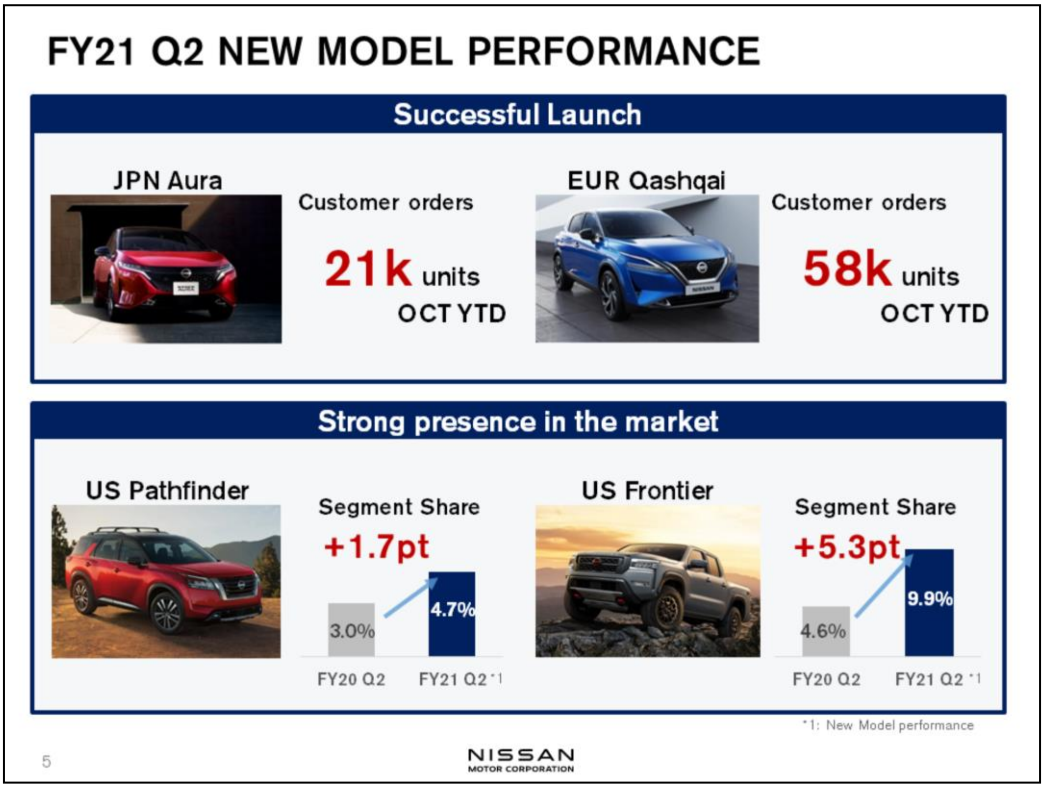


Because of challenging external market environment, the reported unit sales performance was negatively impacted even if we out-performed the industry as a whole in key markets.

In Japan, we saw year-on-year sales decrease by 11.6% to 106,000 units, by 9.2% in China to 354,000 units and by 8.6% in North America to 274,000 units.

In the most challenging environment, Europe saw a year-on-year decline of 31.3% to 81,000 units.

Our remaining markets saw a stronger overall year-on-year performance, growing sales by 8.6% to 139,000 units.

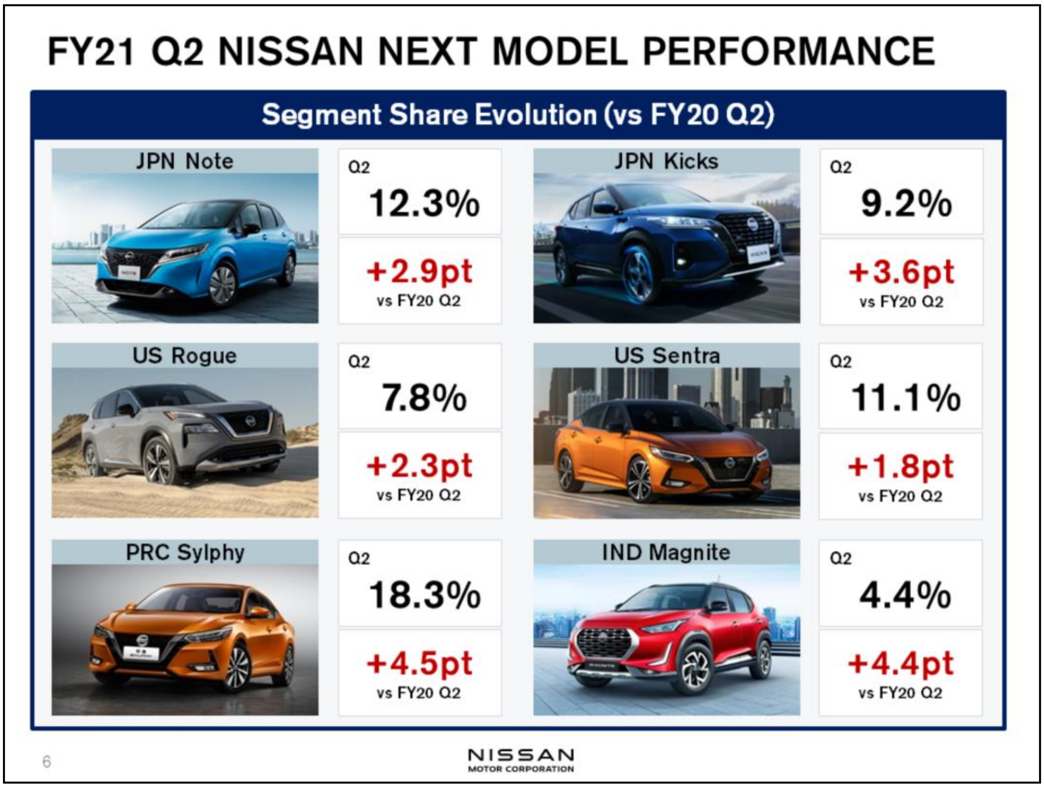


I am pleased to report that our newly launched models have been well received by our customers.

For instance, the NOTE Aura in Japan has received 21,000 orders year to date through to October and the Qashqai in Europe has received 58,000 orders over the same period.

In the US market, our new Pathfinder and Frontier products, both of which started sales this summer, are helping us to grow mark share.

The Pathfinder segment share has grown to 4.7%, an increase of 1.7 points. The Frontier share is now at 9.9%, a leap of 5.3 points.



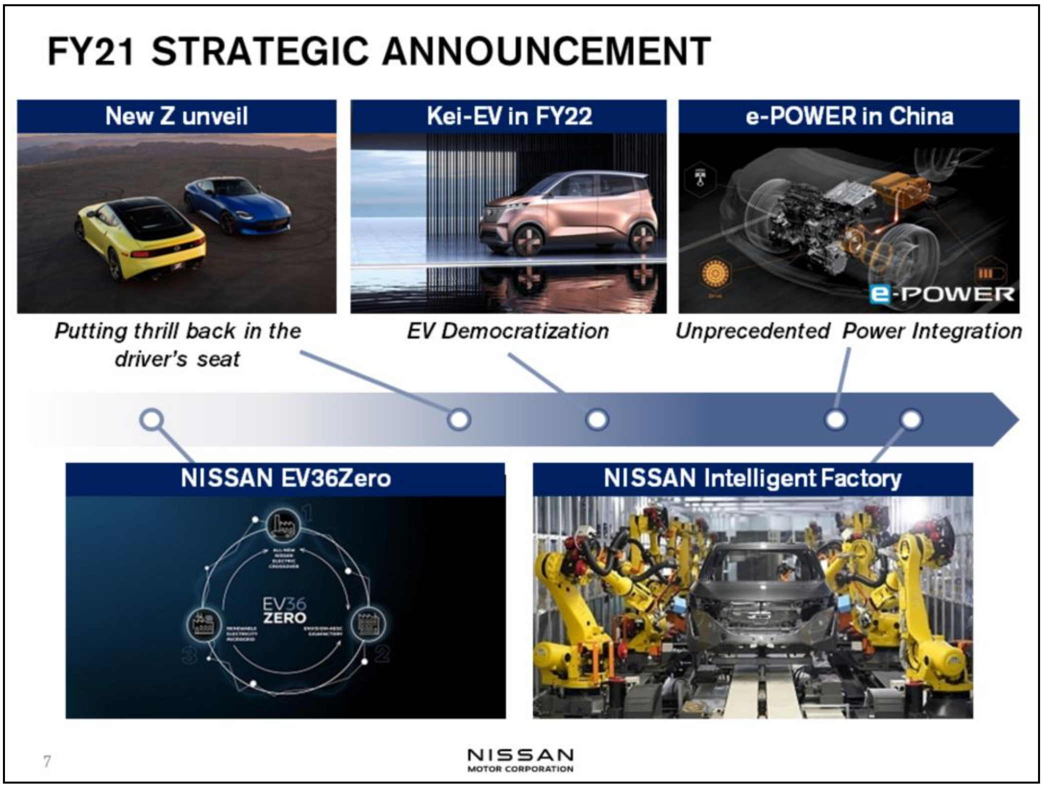
Models launched earlier during the Nissan NEXT transformation plan have also continued to show positive momentum after being well received by our customers.

In Q2, the Note and the Kicks e-POWER in Japan performed well, with the Note growing market share by 2.9 points and the Kicks e-POWER by 3.6 points.

Similar growth was seen in the US with the Rogue and the Sentra. The Rogue grew share by 2.3 points and the Sentra by 1.8 points.

In China, our Sylphy grew at an impressive 4.5 points over the quarter and in India the Magnite at 4.4 points.

These trends show how our products are being well received by more customers and that momentum is building in the business. This momentum is founded on our products capturing customer needs market by market.



Our commitment to investment in enhancing our products, technologies and manufacturing facilities has continued strongly through the quarter.

The new Nissan Z was unveiled in August in the US. Paying tribute to the original Z through its iconic styling, the new Z continues our legacy in sports segment.

As we drive forward with our focus on electrification, we are bringing to the market, the new Kei EV, an all-new electric mini-vehicle, scheduled to be launched in early fiscal year 2022. Again, Nissan is the first to enter Kei segment, which occupies 40% of total Japan market share, with a battery Electric Vehicle and state-of-the-art driver assistance technologies like ProPILOT.

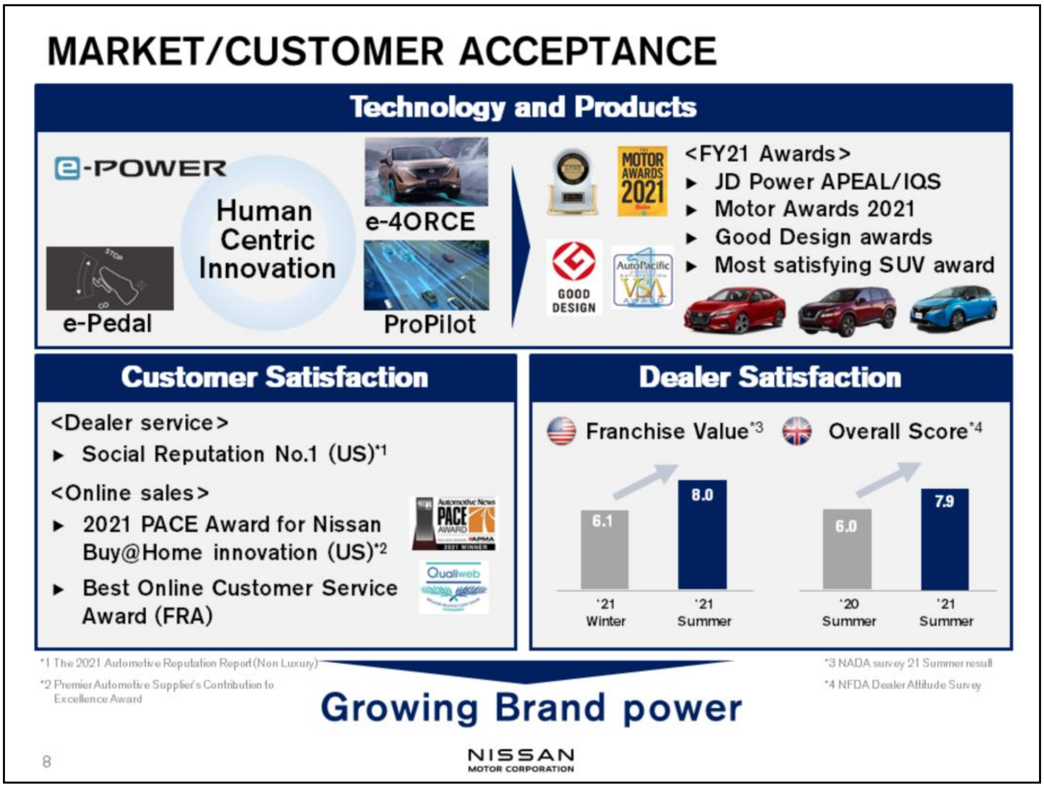
We have also accelerated the roll-out of our e-POWER technology in China. With our JV partners Dongfeng Motor Co., Ltd., we will begin e-POWER offerings in our products, starting with the Sylphy.

As we continue our product momentum, we are simultaneously making our factories greener and smarter.

We announced our first EV36Zero hub in the UK, representing an investment of up to one billion pounds in a unique electric vehicle manufacturing ecosystem.

Last month we have introduced our first Nissan Intelligent Factory at our Tochigi plant, a smart factory which will manufacture next-generation vehicles using innovative technologies.

All with the aim of supporting our commitment to carbon neutrality.



The first half of the current year also endorses our focus on customer excellence and demonstrates strong acceptance of our products.

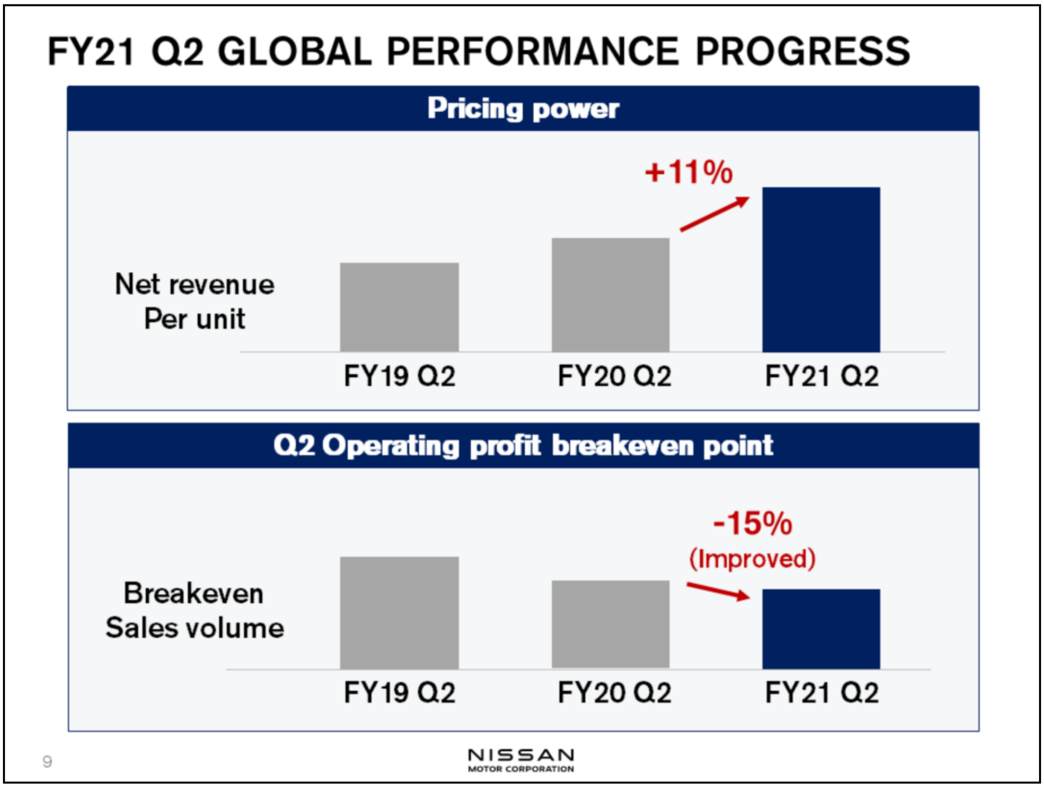
The human-centric innovations we pursue to enrich people's lives are definitely resonating with our customers be it electric technologies like e-POWER and e-4ORCE or driver assistance technologies like ProPILOT.

On top of it, it is gratifying to see appreciation for our products and services by prestigious third party organizations.

In Q2, approximately 20% of our sales were driven through digital platform providing seamless customer journey with an increase of 6 points than Q1. We have expanded this digital online sales initiative to more markets and we are glad to see good customer receptivity.

Dealer engagement is an additional priority for us, with good products and strong collaboration helping to motivate our key sales partners.

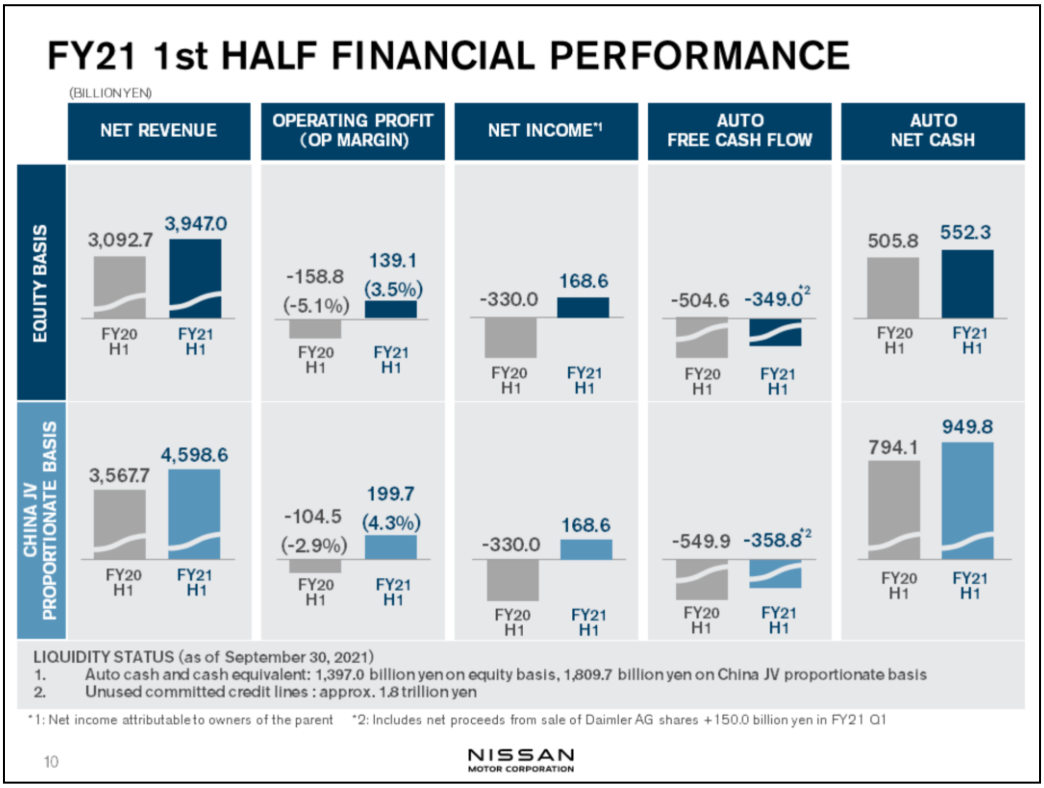
It is evident that the combination of customer experience driven by great products and technologies and the efficiency of customer touch points managed with strong dealer collaboration have profound influence on our growing brand power.



In Nissan NEXT, we made a strong commitment to change our business culture prioritizing value over volume with a focus on profitability rather than maximizing volumes. And you can see the definite progress here.

Net revenue per unit is on a very positive trajectory year-on-year, growing 11%, thanks to higher grade sales, residual value improvements and disciplined price management. These have led to higher revenues.

As a result, we have further reduced our breakeven point by 15% year-on-year while enhancing our investments in products and technologies for sustained growth.



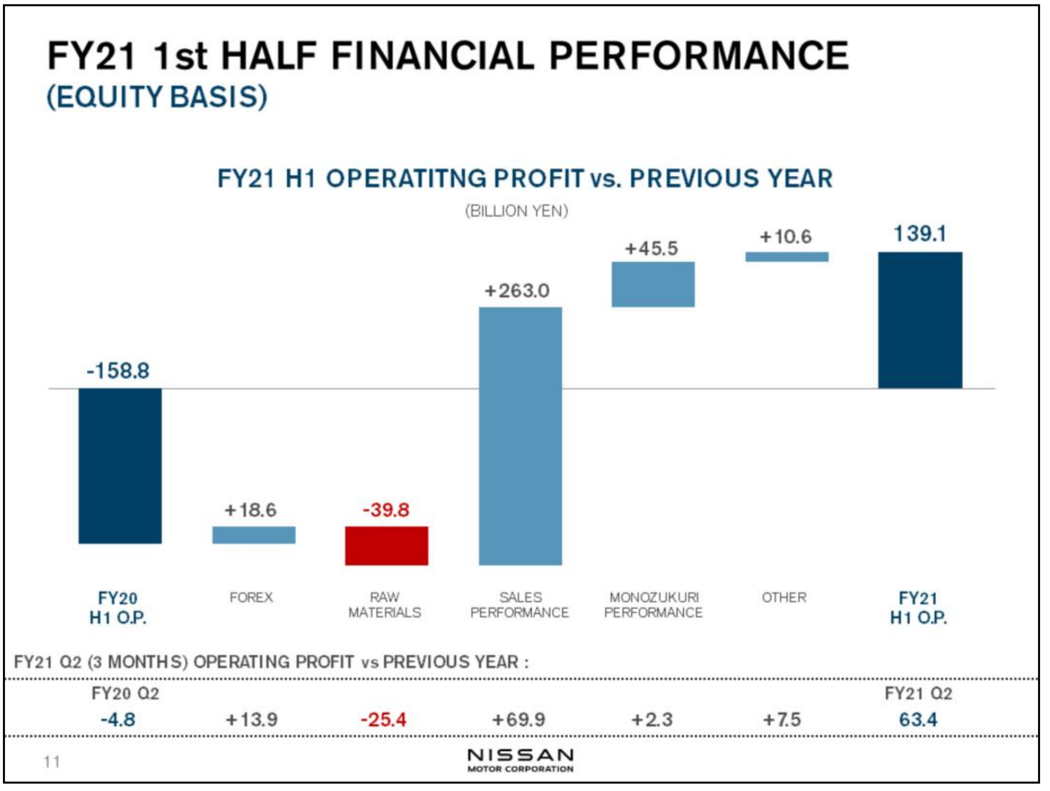
Turning to the financial performance for the first half, we delivered stronger than anticipated results, despite the challenging environment.

This slide shows our key financial performance KPIs on both the China JV proportionate basis and equity basis.

On an equity basis, which is without our China JV operations, our operating profit for the first half was 139.1 billion yen, with an operating margin of 3.5%. Net income for the first half was 168.6 billion yen. Free cash flow for the automotive business was a negative 349 billion yen, due to working capital usage as a result of low production resulting from semiconductor supply shortage. Net cash for the automotive business was 552.3 billion yen.

On a proportionate basis, which is with our China operations, our operating profit for the first half reached 199.7 billion yen, with an operating margin of 4.3%. This is well above our Nissan NEXT operating margin milestone of 2% for this fiscal year. Net cash for the automotive business was 949.8 billion yen.

We continue to maintain strong levels of liquidity. Our cash and cash equivalents for the automotive business was approximately 1.4 trillion yen on an equity basis. We also have approximately 1.8 trillion yen of unused committed credit lines.



Turning now to the operating profit variance analysis, this slide shows the variance from last year's operating loss to this year's operating profit.

Foreign exchange had a positive impact, primarily due to the strong US dollar and Canadian dollar.

The increase in raw material prices had a negative impact of 39.8 billion yen.

The main drivers for the year-on-year improvement in profitability were due to our continued efforts to improve sales performance and monozukuri. Sales performance had a positive impact of 263 billion yen. A significant portion of this came from higher grade sales, residual value improvements and disciplined price management, which is a result of our initiatives to improve quality of sales, as well as the tight market environment due to the semiconductor supply shortages.

Monozukuri performance had a positive impact primarily due improvement in operational efficiency.

Other items had a positive impact of 10.6 billion yen.

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)	107	110	+3	106	110
	(EUR/JPY)	121	131	+10	124	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

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Next is the income statement for the first half on an equity basis.

Net revenue improved by 854.3 billion yen from the previous year to 3.9 trillion yen which is up 27.6% than previous year.

Operating profit increased by 297.9 billion yen to 139.1 billion yen, representing an operating margin of 3.5%, which is up 8.6 points than previous year.

Net income increased from the previous year by 498.6 billion yen to 168.6 billion yen, due to the improvement in operating profit, as well as positive non-operating income resulting from the significant positive contribution from equity method companies and extraordinary income, which included the gain on our sale of Daimler AG shares in Q1 of this fiscal year.

In addition to the improvement shown in the first half on a year-on-year basis, the columns on the right show the progress we made in Q2 year-on-year.

FY21 1ST HALF RESULTS

FY21 OUTLOOK

13

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Turning now to our outlook for the remainder of fiscal year 2021.

FY21 OUTLOOK
(EQUITY BASIS)

FY21 REVISED OUTLOOK vs. PREVIOUS OUTLOOK*

(BILLION YEN)

FY21 REVISED OUTLOOK vs PREVIOUS YEAR :

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

* Previous outlook on July 28, 2021

14

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Based on our H1 performance, despite the challenges of supply chain, we are revising our outlook from 150 billion yen, announced in July, to 180 billion yen.

Due to the change in foreign exchange assumptions, which reflect the recent devaluation of yen, we are forecasting an additional improvement in foreign exchange, regulatory and product enrichment costs.

In addition to forex, one of the main reasons for the upward revision is our continued focus on sales performance. While the semiconductor shortage continues to be a challenge for the automotive industry, we anticipate that our sales performance efforts, including our quality of sales initiatives and sales finance business will more than offset the reduction in sales volume resulting from these challenges. As a result, we are forecasting an improvement of 20 billion yen in our performance.

Investment in new vehicles remains unchanged as we pursue future growth.

We are also maintaining our assumptions for the increase in raw material prices.

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

15 NISSAN MOTOR CORPORATION

We see the semiconductor shortage impact to the automotive industry has been larger than anticipated. Q2 global TIV was down by 12%. Most recently, September was down 19% and October was down 17% year-on-year. Specifically, in the US, Japanese OEMs were down 23% in September and 28% down in October. We anticipate November to recover but we see the operating environment to remain volatile in the second half.

Given these uncertainties, it is difficult to reforecast TIV. At Nissan, we are revising down the FY21 global sales volume outlook conservatively from 4.4 million units to 3.8 million units.

For the full year financial outlook, we are revising our profit forecasts upwards.

In line with our sales volume decrease, net revenue is expected to be down by 950 billion yen to 8.8 trillion yen. However, the decrease rate for net revenue is smaller than the sales volume, which demonstrates the improvement in quality of sales.

We are revising upward our outlook for operating profit by 30 billion yen to 180 billion yen. This equates to operating profit margin of 2.0% based on an equity basis. Including our China JV operations, this amounts to 280 billion yen, a 2.8% operating profit margin. This is primarily due to better than expected results for the first half, in particular on the improvement in quality of sales and sales finance performance.

We revise our net income guidance upward by 120 billion yen to 180 billion yen, primarily due to the contribution of our better operating profit performance and also better profit contribution from partner companies under equity method as well.

In summary, despite significant volume reduction, the decrease in net revenue is less than the rate of volume reduction. This means our shift from volume to value is translating into improvement in operating profit and net income. With the upward revision of our operating profit margin at 2.8% based on a proportionate basis, we are confident to exceed the Nissan NEXT milestone of 2% operating margin this fiscal year. With this, we will continue to be on track to deliver our goal of 5% operating profit margin in fiscal year 2023.

16

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In conclusion, let me reaffirm Nissan's commitment to sustainable growth. With Nissan NEXT, we committed to making a significant strategic shift in our business and build a durable foundation. We pursued sustainable growth by rationalizing our business, putting priority on core markets and core products, delivering a continuous stream of innovative products while being meticulous in our financial management and ensuring a shift in mindset to deliver value over volume.

As I said during the last quarter, we move forward with cautious optimism, embracing disruption, prioritizing products in demand and maximizing our operations potential.

Time is right for us now to bridge from where we are today to where we want to go. We will announce our long-term vision on November 29th and inform you of our strategic priorities and how these will develop beyond the Nissan NEXT time line.

As a company driven by our purpose of "driving innovation to enrich people's lives," we set an ambition to empower mobility and beyond and we will do this 'together' with our employees, partners and wider society.

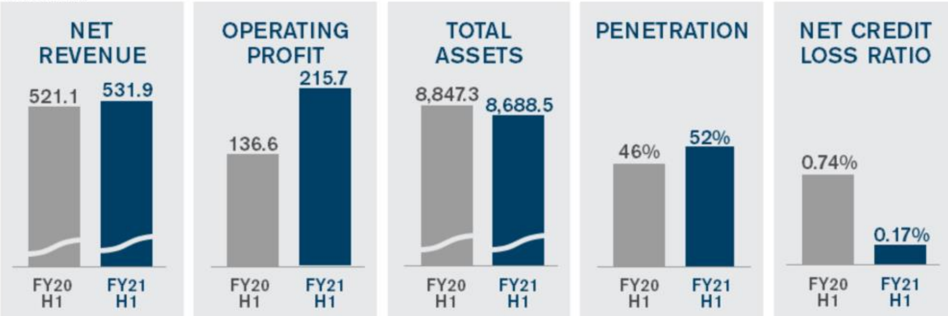
On behalf of Nissan, I invite you all to join us as we embark on the next phase of our transformation journey.

Thank you.

Appendix

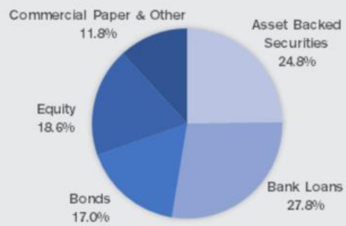
SALES FINANCING

(BILLIONYEN)



- 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



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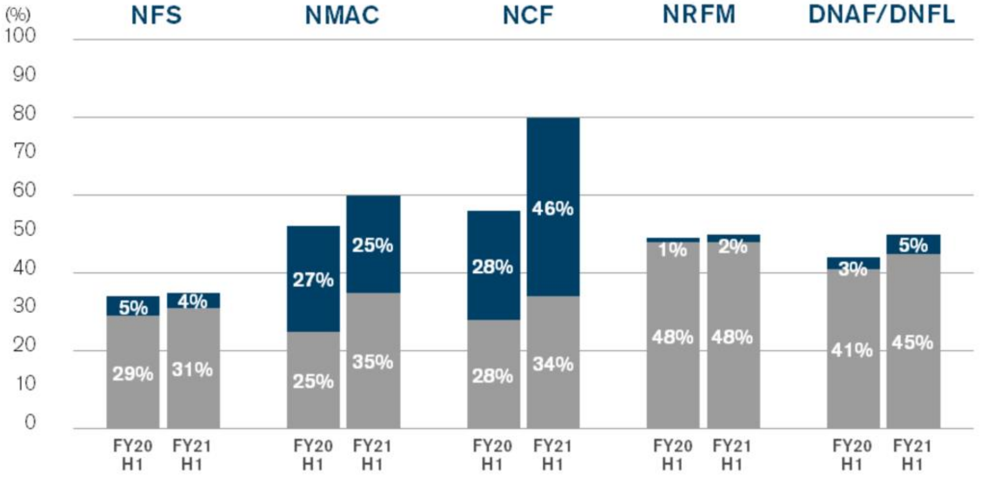
SALES FINANCING
PENETRATION



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)

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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

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

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SALES FINANCING
OPERATING PROFIT & ASSET

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

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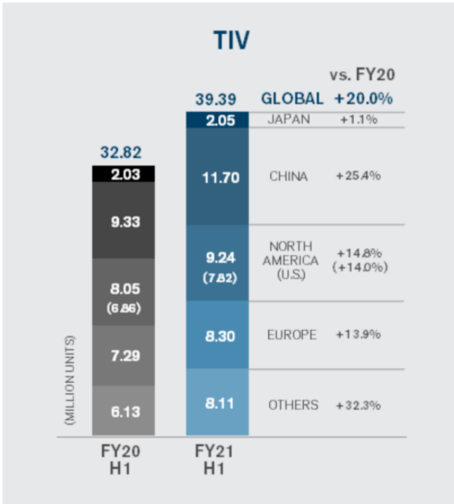
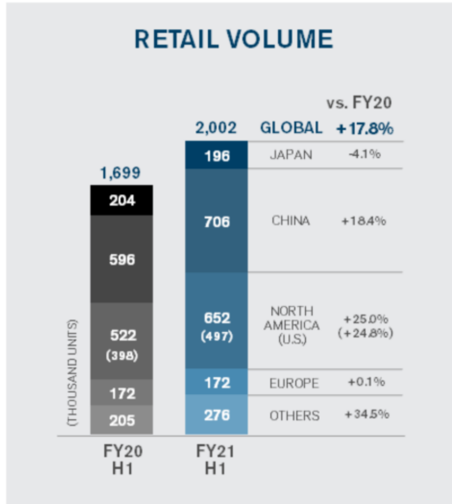
FY21 1st HALF SALES PERFORMANCE





Includes China local brands and LCV
Nissan estimation for TIV

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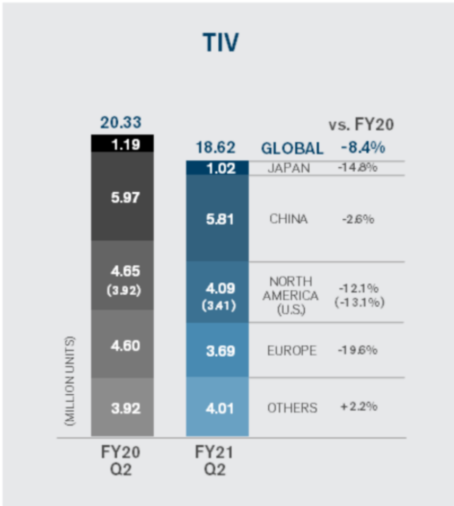
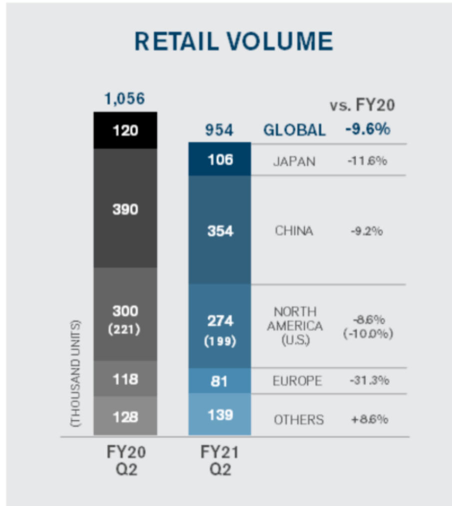
FY21 Q2 (3 MONTHS) SALES PERFORMANCE





Includes China local brands and LCV
Nissan estimation for TIV

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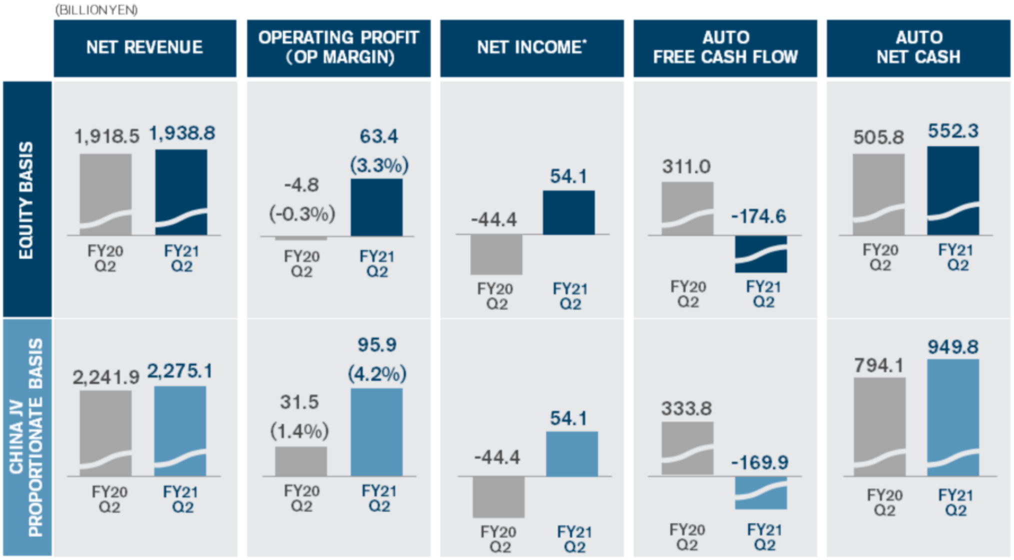
FY21 Q2 (3 MONTHS) FINANCIAL PERFORMANCE

(BILLION YEN)



* Net income attributable to owners of the parent

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FINANCIAL PERFORMANCE
(EQUITY BASIS)

(BILLION YEN)	Q1	Q2	FY21 H1
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

FINANCIAL PERFORMANCE
(EQUITY BASIS)

FY21 1ST HALF OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT

+18.6

USD	+15.4	(106.9 ⇒ 109.8)
CAD	+10.9	(78.7 ⇒ 88.3)
AUD	+5.1	(73.4 ⇒ 82.6)
EUR*	-6.4	
ARS	-4.2	(1.52 ⇒ 1.15)
CNY	-2.6	(15.4 ⇒ 16.7)
OTHERS	+0.4	

* Includes other European currencies (excludes RUB)

VOLUME /MIX

+63.3

JPN	+2.4	VOL*1:	-2.5
		MIX:	+4.0
		INCENTIVES*2:	+0.9
US	+19.2	VOL*1:	+30.5
		MIX:	+3.9
		INCENTIVES*2:	-15.2
EUR	-2.9	VOL*1:	+8.5
		MIX:	-4.8
		INCENTIVES*2:	-6.6
MEX&CAN	+2.2		
OTHERS	+42.4		

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

SELLING EXPENSES

+161.5

JPN	-2.1	INCENTIVES:	+0.1
		OTHERS:	-2.2
US	+100.8	INCENTIVES:	+116.6
		OTHERS:	-15.8
EUR	+11.5	INCENTIVES:	+15.0
		OTHERS:	-3.5
MEX&CAN	+13.7		
OTHERS	+37.6		

NISSAN MOTOR CORPORATION

FINANCIAL PERFORMANCE
(EQUITY BASIS)

FY21 Q2 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS
(BILLION YEN)

FOREIGN EXCHANGE IMPACT

+13.9

USD	+11.3	(106.2 ⇒ 110.1)
CAD	+3.4	(79.7 ⇒ 87.4)
AUD	+1.7	(75.9 ⇒ 80.9)
CNY	-1.5	(15.2 ⇒ 17.0)
EUR*	-1.2	
OTHERS	+0.2	

* Includes other European currencies (excludes RUB)

VOLUME /MIX

-17.7

JPN	-2.4	VOL*1:	-6.2
		MIX:	+3.3
		INCENTIVES*2:	+0.5
US	-11.5	VOL*1:	-66.9
		MIX:	+12.3
		INCENTIVES*2:	+43.1
EUR	-9.2	VOL*1:	-14.6
		MIX:	-0.6
		INCENTIVES*2:	+6.0
MEX&CAN	-4.0		
OTHERS	+9.4		

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

SELLING EXPENSES

+86.6

JPN	-0.3	INCENTIVES:	-0.5
		OTHERS:	+0.2
US	+39.2	INCENTIVES:	+38.3
		OTHERS:	+0.9
EUR	+10.6	INCENTIVES:	+9.5
		OTHERS:	+1.1
MEX&CAN	+9.4		
OTHERS	+27.7		

NISSAN MOTOR CORPORATION

FINANCIAL PERFORMANCE
(EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

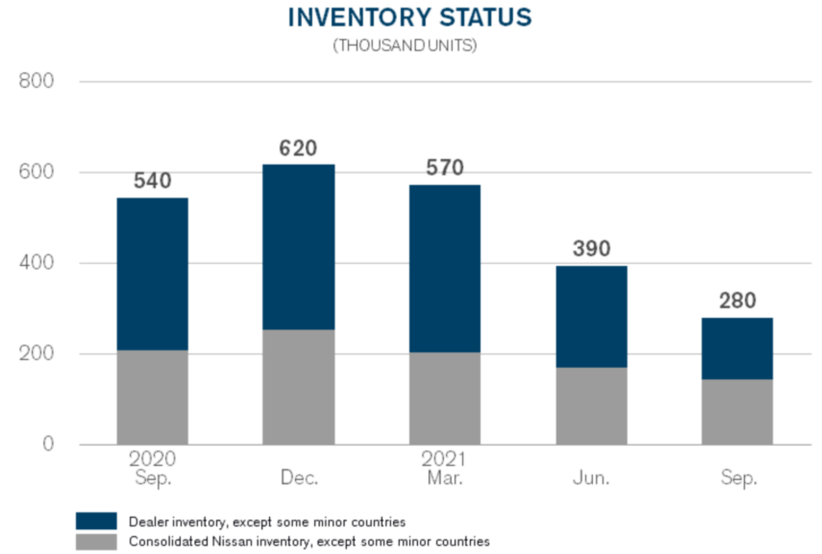
(BILLION YEN)	Q1	Q2	FY21 H1
NET CASH INFLOW FROM P&L ITEMS	+23.3	+8.8	+32.3
AP/AR	-244.6	-106.7	-351.3
INVENTORY	-27.1	-115.7	-142.8
TAX/OTHER OPERATING ACTIVITIES	+6.3	+115.5	+121.6
CASH FLOW FROM OPERATING ACTIVITIES	-242.1	-98.1	-340.2
CAPEX *1	-88.0	-82.8	-170.7
OTHERS *2	+155.7	+6.3	+161.9
FREE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

	Q1	Q2	H1
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

NISSAN MOTOR CORPORATION

INVENTORY STATUS
(EXCLUDING CHINA JV)



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.