



NISSAN
MOTOR CORPORATION

FISCAL YEAR 2021
THIRD-QUARTER FINANCIAL RESULTS

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

➔ FY21 Q3 RESULTS

FY21 OUTLOOK

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(COO Ashwani Gupta)

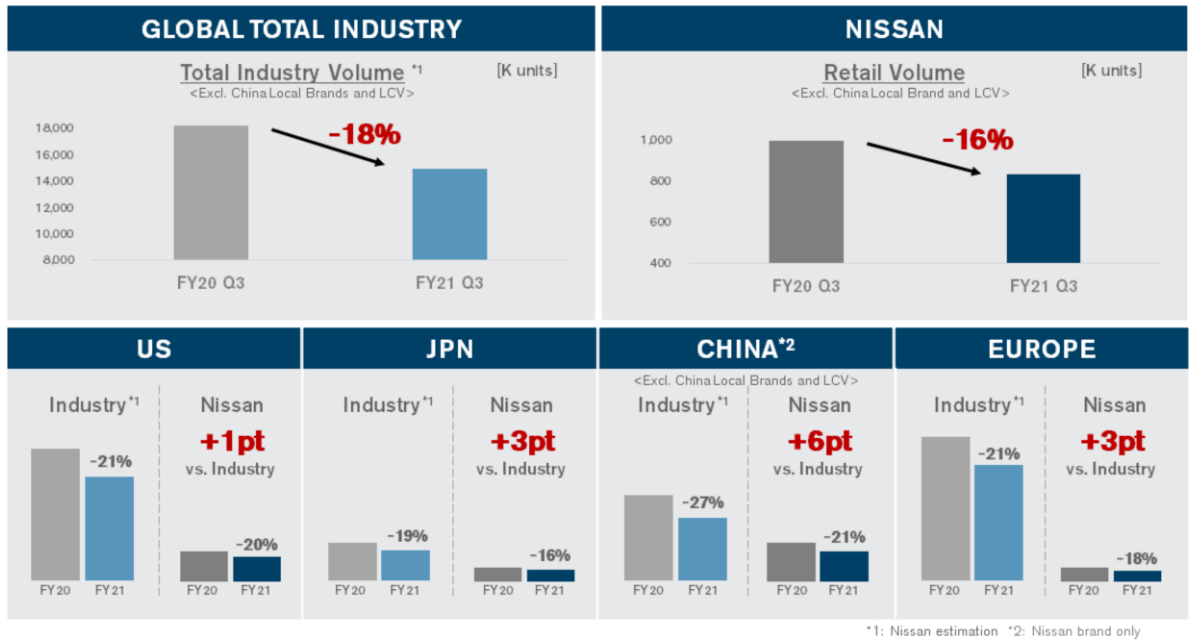
Thank you for joining our earnings session for the third quarter period for fiscal year 2021.

For yet another quarter, Nissan delivered a satisfactory performance despite the continuing industry disruption caused by ongoing semiconductor shortages, the impact of the Omicron variant and the natural calamities in South East Asia.

As always, Nissan's priority remains the safety of every community and individual that we serve. I want to take this opportunity to pay tribute to our employees and partners around the world for their hard work and commitment.

My sincere thanks to our customers for their patronage, patience and understanding. We apologize for the inconvenience caused by delays of certain models in certain markets and please be assured that Nissan is fully committed to delivering your desired models at the earliest possible date.

FY21 Q3 (3 MONTHS) AUTOMOTIVE TREND



*1: Nissan estimation *2: Nissan brand only

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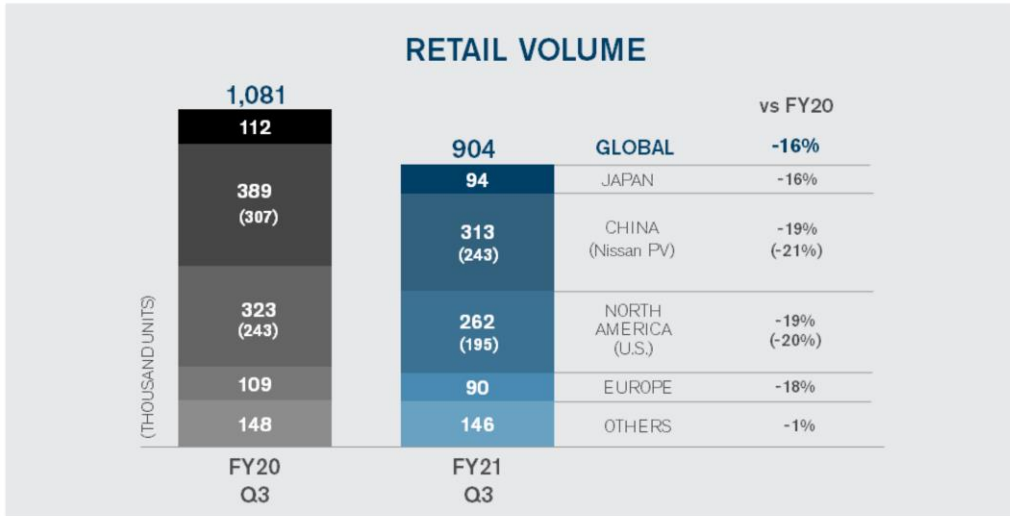
Now, let me start with an overview of total industry volumes and Nissan's retail volume trend globally and in our core markets.

As I mentioned earlier, our industry continued to suffer disruptions from the pandemic impact and supply-chain volatility driven by global semiconductor shortages. As a result, total industry volume in the three months to December 31 declined 18% from the same quarter of the previous year.

Despite that, globally Nissan outperformed the industry by 2 points with retail volume down only by 16% versus corresponding period of previous fiscal year.

Among our key markets, in the US, our performance outperformed the industry by 1 percentage point in a market that declined by 21% while in Japan outperformed by three points where TIV fell by 19%. China was 6 points better against 27% decline and Europe outperformed by 3 points in a market that contracted by 21%.

FY21 Q3 (3 MONTHS) SALES PERFORMANCE



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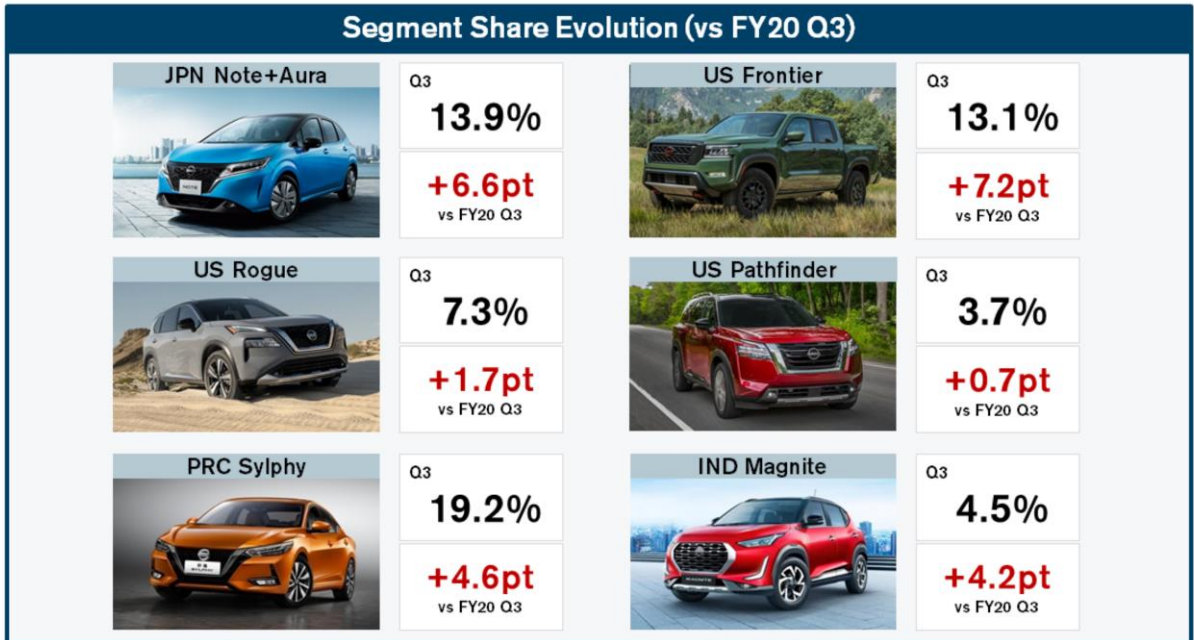
In the third quarter of 2021, we delivered 904,000 retail units amidst lean inventories at our dealerships. My sincere thanks to Nissan dealers for their understanding and efforts to align with us on the supply chain situation.

In Japan, unit sales were 94,000; in China 313,000 units; in North America 262,000 and in Europe 90,000 units.

In other markets, volumes held up at 146,000 units.

This shows the serious impact of the pandemic disruption and supply chain shortages across our key markets this quarter.

FY21 Q3 CORE MODEL PERFORMANCE



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However, in key segment areas, Nissan outperformed the market with increased share reflecting encouraging demand for our most popular models.

For example, in the compact car segment in Japan, our all-new Note and Aura models commanded a segment share of 13.9%, up by 6.6 points on the same quarter of fiscal 2020.

We saw even stronger growth in the US market for mid-size pickups, where the Nissan all-new Frontier held 13.1% of this key segment, an impressive increase of 7.2 points on the same quarter of fiscal 2020.

The all-new Rogue secured 7.3% of its segment, up 1.7 percentage points on the same quarter the prior year.

The all-new Pathfinder also performed solidly in the ultra-competitive US market for large-size SUVs with a segment share of 3.7%, up 0.7 points.

In China – one of the world’s most competitive markets – our Sylphy model captured 19.2% share, up 4.6 points year-on-year. In calendar year 2021, the Sylphy achieved the status of No.1 sales model, maintaining its segment-leading position from the previous year.

And in India, the all-new Magnite did well in the crossover segment with a share of 4.5%, up 4.2 points.

I am happy to see that the customer acceptance for new models in these important markets remains strong.

AUTO BUSINESS PROGRESS

Innovative Product

JPN Note Aura Recognition



Customer Experience

BUY@HOME



x2.8
vs FY21 Q1

FY21 US Total sales originated from BUY@HOME



Global Net Revenue per unit



Value Acceptance

FY21 Q3 Core model Net revenue per unit

JPN Note+Aura



+23% (vs FY20 Q3)

US Rogue



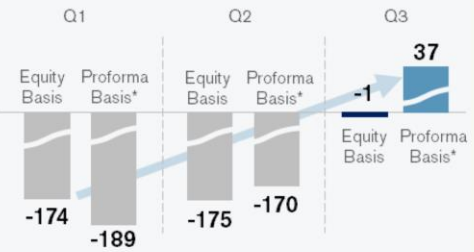
+12% (vs FY20 Q3)

EUR Qashqai



+32% (vs FY20 Q3)

FY21 Auto FCF (B-JPY)



*China JV proportionate consolidation basis

Nissan continued to make progress thanks to the strong customer acceptance of our products with advanced technologies. Our model evolution underlines the quality, engineering reliability, innovation and value represented by Nissan vehicles.

For example, our all-new Note and Aura models in Japan won the 2022 Japan Car of the Year award, as part of a Triple Crown of accolades that recognized their distinctive styling, electric drive-ability and refined quietness.

While our compelling new products are clearly meeting customer aspirations, our digital platforms continue to enhance the positive customer experience. This is demonstrated by a strong increase in our customer interface with 18% in third quarter with respect to first half demonstrating an increase of 1.6 points globally.

In specific markets such as the US, we saw a 6 points increase in digital sales on “Buy at Home” platform. Due to the strong support from our dealers for this digital platform, our total sales through this channel rose 2.8 times from the first quarter.

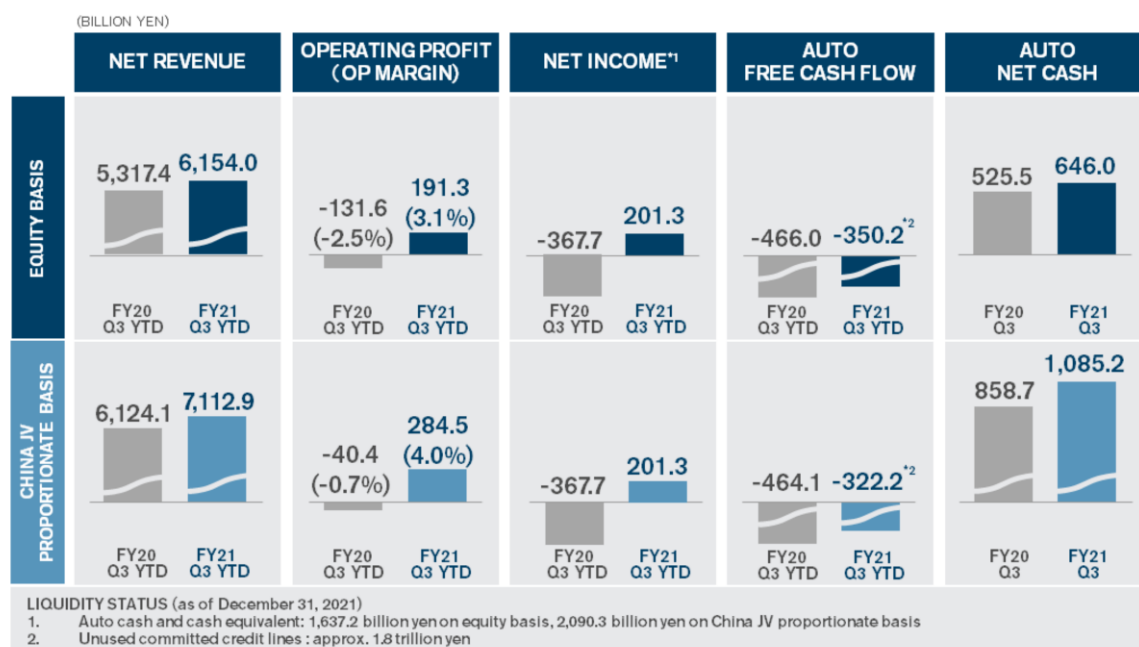
We wish to continue this positive trend by expanding our digital customer experience to all core markets in the next fiscal year.

Because of all these positive shifts, we saw an increase in net revenue per unit for our new models. In Japan, the Note and Aura was up 23%. In the US, the all-new Rogue was up 12% and in Europe, the all-new Qashqai saw a 32% increase.

As a whole, our global net revenue per unit increased by 13% versus third quarter of FY2020, building on sequential growth as we enhanced our quality of sales.

Most importantly, we returned to positive automotive free cash flow in the third quarter on proportionate consolidation basis, which includes our China JV operations. This reversed the negative trends seen in the first and second quarters. We reported free cash flow of 36.5 billion yen on a proportionate basis and saw a significant improvement on an equity basis which excludes our China JV operations.

FY21 Q3 YTD FINANCIAL PERFORMANCE



* 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



Turning to the financial performance for the 9 months ending December 31, 2021, we delivered stronger than anticipated results, despite the challenging environment.

This slide shows our key financial performance indicators on both the China JV proportionate basis and equity basis for the 9-month period.

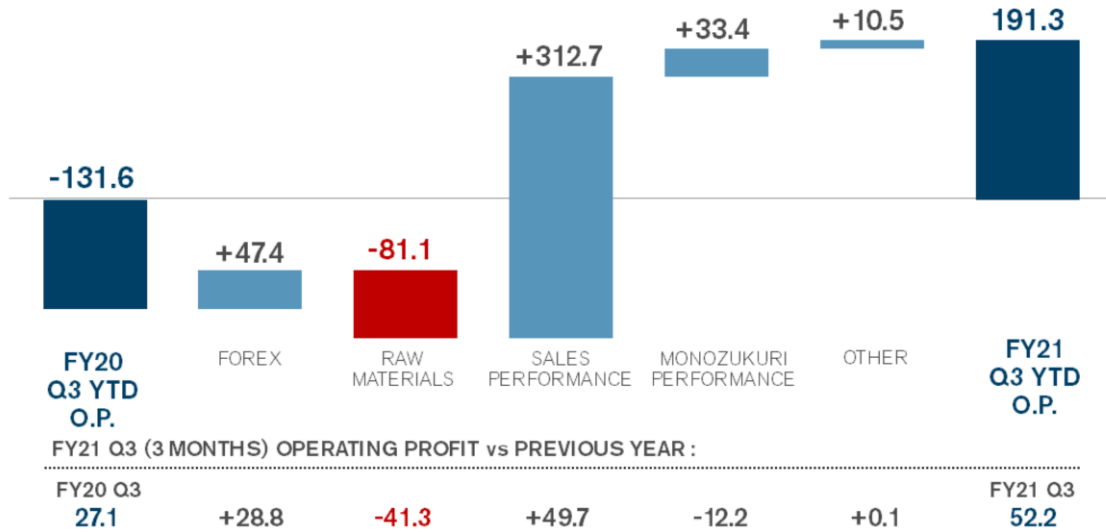
On an equity basis, which excludes contributions from our China JV operations, our operating profit for the April to December period was 191.3 billion yen, with an operating margin of 3.1%. Net income was 201.3 billion yen. Free cash flow for the automotive business was a negative 350.2 billion yen. This is due to working capital usage, resulting from lower production caused by the semiconductor supply shortage. As production recovers, we will see our working capital needs decrease, thus releasing positive cash flow. Net cash for the automotive business was 646 billion yen.

On a proportionate basis, which includes our China operations, our operating profit for the 9-month period reached 284.5 billion yen, representing an operating margin of 4.0%. This is well above our Nissan NEXT operating margin milestone of 2% for this fiscal year. Net cash for the automotive business exceeded 1 trillion yen.

We continue to maintain strong levels of liquidity. Our cash and cash equivalents for the automotive business was approximately 1.6 trillion yen on an equity basis. We also maintained approximately 1.8 trillion yen of unused committed credit lines.

FY21 Q3 YTD FINANCIAL PERFORMANCE (EQUITY BASIS)

FY21 Q3 YTD OPERATING PROFIT vs. PREVIOUS YEAR (BILLION YEN)



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Turning now to the operating profit variance analysis for the 9 months ending December 31, 2021, 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.

The increase in raw material prices had a negative impact of 81.1 billion yen, as a result of the price hike in materials such as steel, aluminum and rhodium.

The main driver for the year-on-year improvement in profitability is our continued efforts to improve sales performance, which had a positive impact of 312.7 billion yen. This was mainly driven by transformation strategies including our commitment to quality of sales, the focus on core models and core markets, meeting customer demand and diligently managing the semiconductors issue.

Monozukuri performance had a positive impact of 33.4 billion yen, primarily due to the improvement in operational efficiency.

Other items had a positive impact of 10.5 billion yen.

FY21 Q3 YTD FINANCIAL PERFORMANCE (EQUITY BASIS)

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

*1: Includes following item:

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

*2: Includes following items:

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

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

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

Next is the income statement for the 9 months ending December 31, 2021, on an equity basis.

Net revenue increased 15.7% and improved by 836.6 billion yen from the previous year to 6.2 trillion yen.

Operating profit increased by 322.9 billion yen to 191.3 billion yen, representing an operating margin of 3.1%, an increase of 5.6 points from the previous year.

Net income increased from the previous year by 569 billion yen to 201.3 billion yen, due to the improvement in operating profit. We also generated positive non-operating income resulting from the significant contributions from equity method companies and extraordinary income, which included the gain on our sale of Daimler shares in Q1 of this fiscal year.

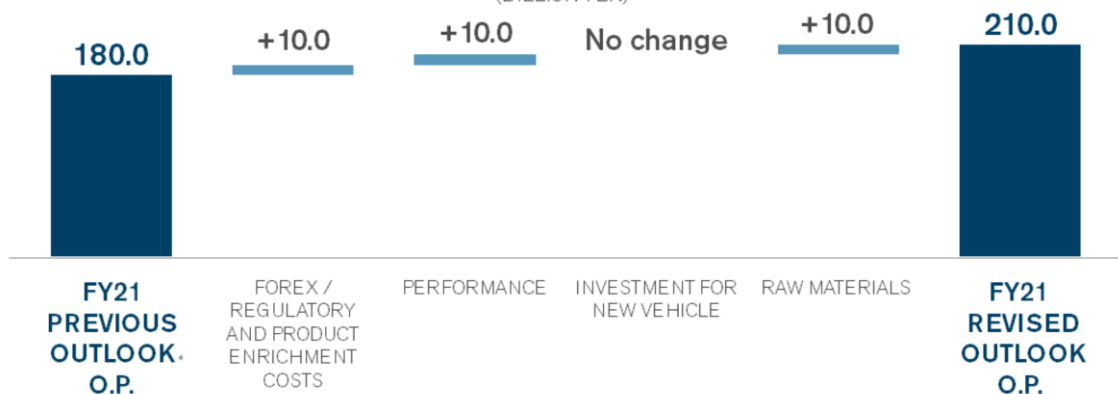
In addition to the improvement shown in the 9-month period on a year-on-year basis, the columns on the right show the progress we made in Q3 year-on-year.

FY21 Q3 RESULTS

 FY21 OUTLOOK

FY21 OUTLOOK (EQUITY BASIS)

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



FY21 OUTLOOK vs PREVIOUS YEAR :

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

* Previous outlook on November 9, 2021

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Turning now to our outlook for the fiscal year 2021.

Based on our Q3 year-to-date performance, which has already exceeded our previous full year operating profit outlook, we are revising our operating profit outlook from our earlier first-half announcement in November, from 180 billion yen to 210 billion yen.

We are expecting a 10 billion yen positive impact from foreign exchange, primarily due to the devaluation in the yen.

An additional positive impact of 10 billion yen comes from our performance improvement, including the enhancement in quality of sales as well as cost optimization.

Our investment in new vehicles and advanced technologies remains unchanged as we focus on future prospects to support electrification and vehicle intelligence under Nissan Ambition 2030.

Raw materials are also expected to have a 10 billion yen positive impact, due to updated price assumptions.

FY21 OUTLOOK (EQUITY BASIS)

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

*1: Previous outlook on November 9, 2021

*2: Net income attributable to owners of the parent

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

This is the summary income statement for the outlook for this fiscal year.

We are maintaining our sales volume assumption of 3.8 million units.

Net revenue is expected to increase by almost 850 billion yen, or more than 10%, from the previous year, to 8.71 trillion yen.

Net income is expected to increase by more than 650 billion yen from the previous year, to 205 billion yen.

Operating profit is expected to increase by 360 billion yen from the previous year, to 210 billion yen, representing an operating margin of 2.4% without our China JV operations and 3.2% with our China JV Operations.

With this strong momentum, we are very confident of achieving the Nissan NEXT operating profit margin target of 2%, on a China JV proportionate consolidation basis, for this fiscal year.

In conclusion, I want to reiterate that Nissan has and is demonstrating robust progress driven by strong customer acceptance for our products and technologies. At the same time, we are maintaining our concentrated efforts to increase operational efficiencies to realize the Nissan NEXT transformation plan.

Given the unpredictable environment surrounding us, we are approaching the period ahead with cautious optimism, and we will remain decisive and focused on driving innovations that enrich people's lives. With Nissan Ambition 2030, we are now shifting gears towards a sustainable future to help build a cleaner, safer and more inclusive world.

Our ambition is already in motion. We are well positioned to build on our electrification strategy and our product expansion will include the inaugural sales of the Ariya and the Kei-EV. We are also extending the availability of e-Power models in China.

Our product offensive will be complemented by our human-centric technologies like ProPILOT systems and game changing innovations such as solid state batteries and more EV platforms.

With the challenge spirit that is part of Nissan's DNA, we will continue to provide value and to focus on our core strengths, while challenging the status quo by driving excitement through our indomitable Z model and our legacy in Super GT and Formula E championships.

Nissan is leveraging our accumulated experience to grow the company by generating additional value to sustain growth in the new electrification age and by pursuing business opportunities to help drive long-term profitability. The entire Nissan team shares this vision – a vision that we are determined to realize with our Ambition 2030 plan and the Alliance 2030 plan.

Thank you.

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.