



NISSAN
MOTOR CORPORATION

FISCAL YEAR 2021
FINANCIAL RESULTS

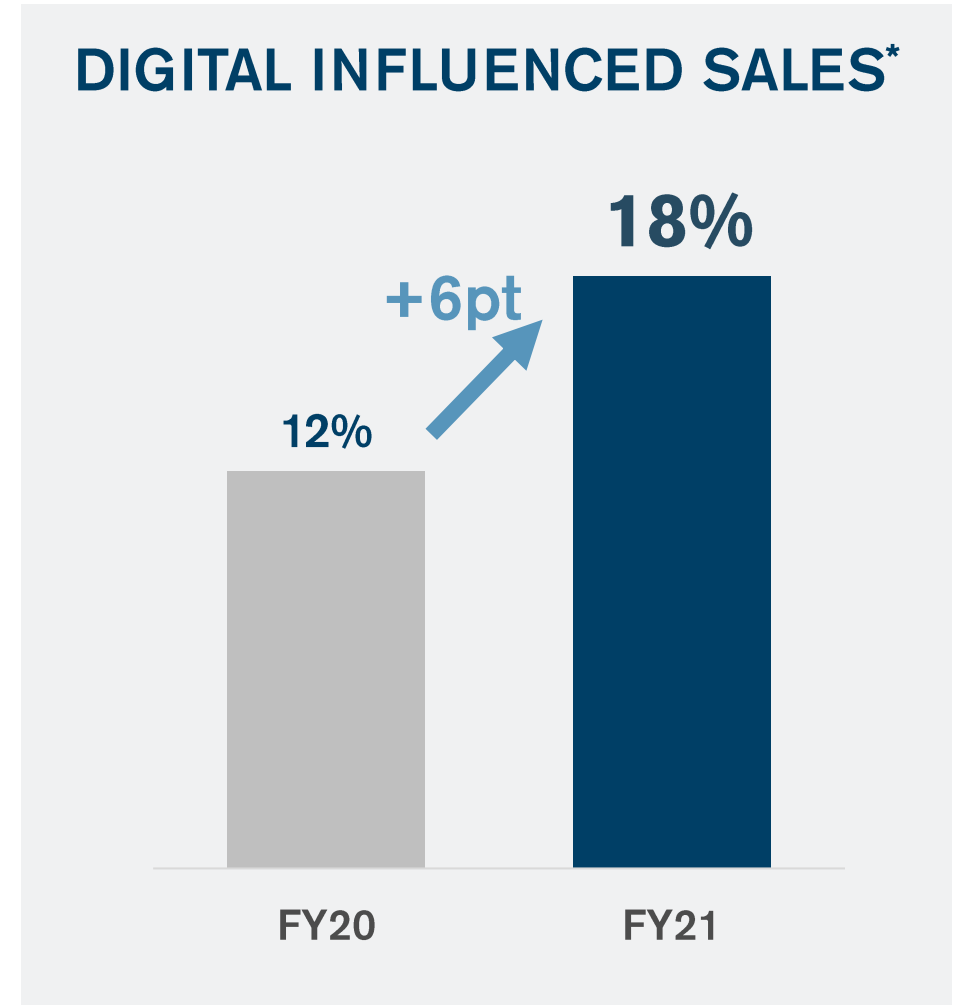
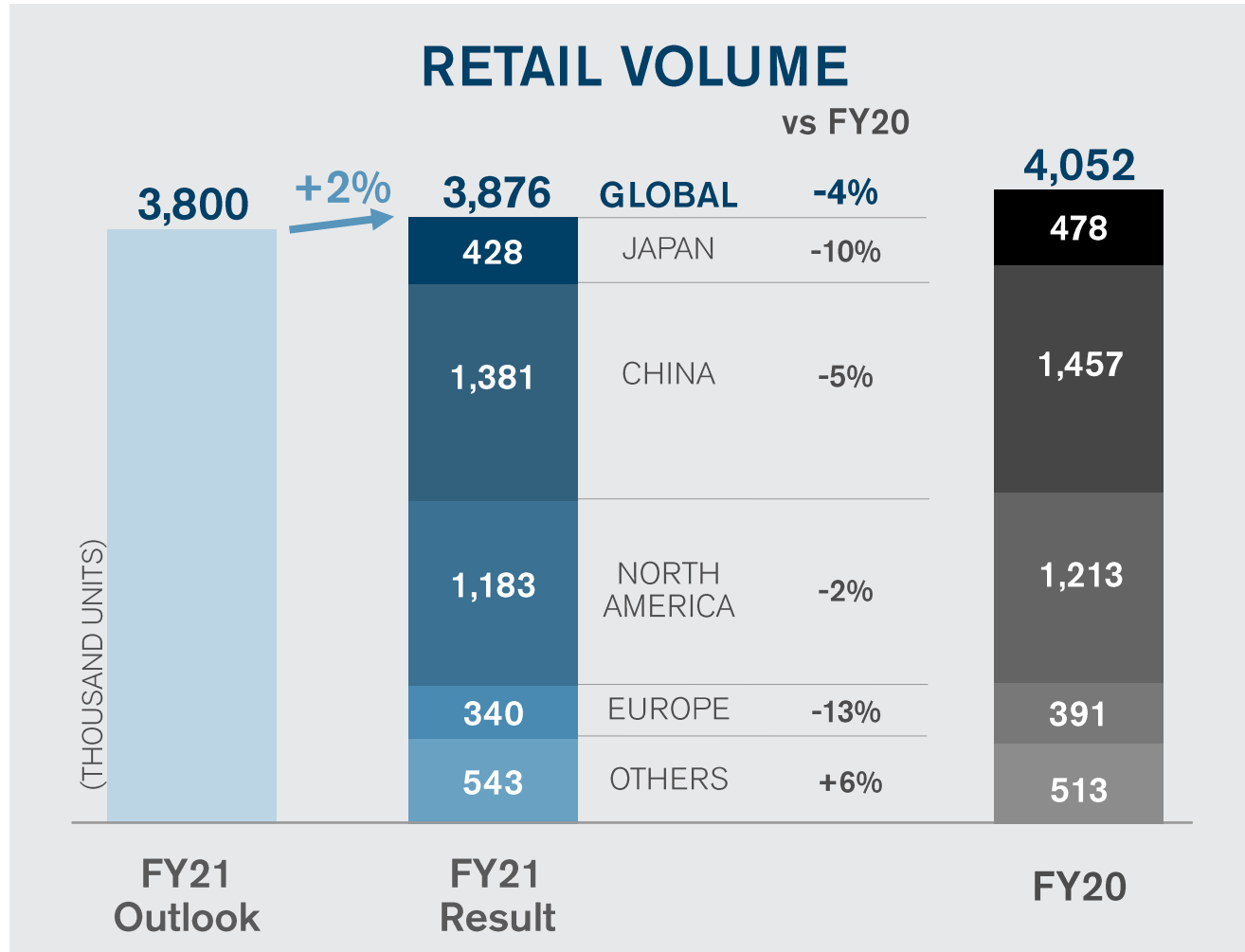
Nissan Motor Co., Ltd.
May 12th, 2022

FY21 RESULTS

FY22 OUTLOOK

FROM NISSAN NEXT TO NISSAN AMBITION 2030

FY21(FULL YEAR) SALES PERFORMANCE



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

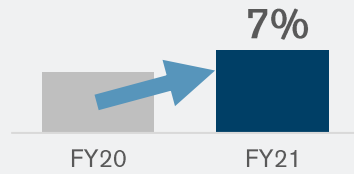
CORE MARKET PERFORMANCE

US | Rebuilding quality of business

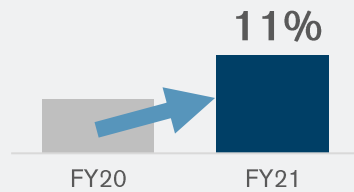
Product Acceptance

Segment Share

Rogue

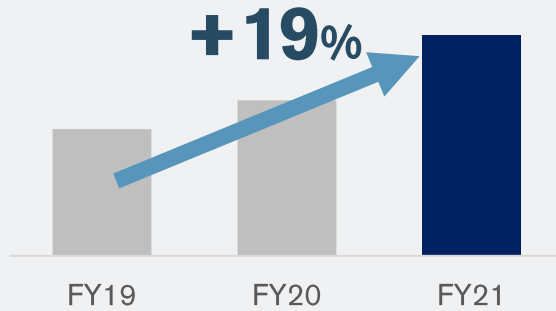


Frontier



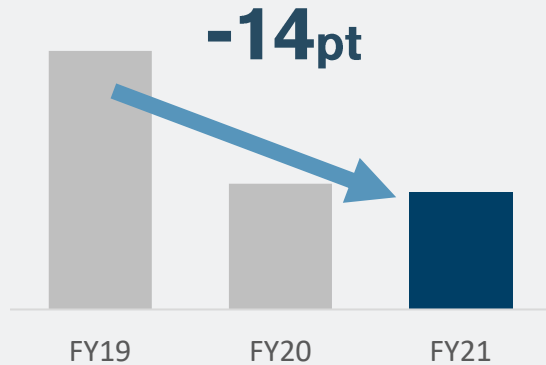
From Volume to Value

Net Revenue / Unit



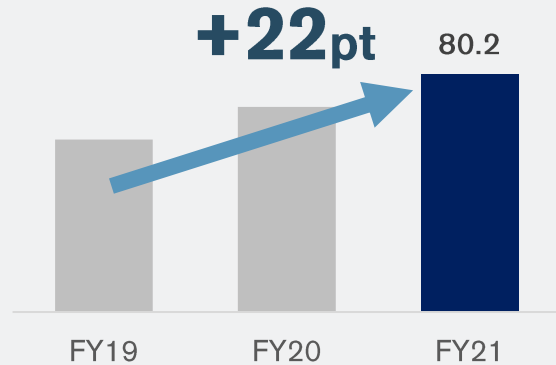
Healthy Channel Mix

Rental Mix



Dealer Engagement

NADA* Overall Index



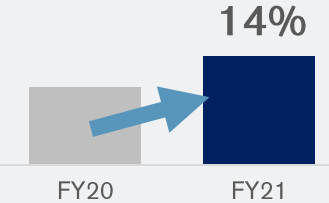
JAPAN | Reaffirming home market

Product Power: Note & Aura bringing new value

Segment Share



Note



Net Revenue / Unit

+38%
(vs Previous Model)



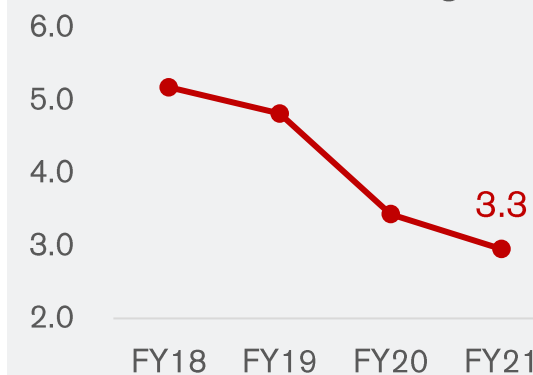
Aura

Winning
3 Major
Awards



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

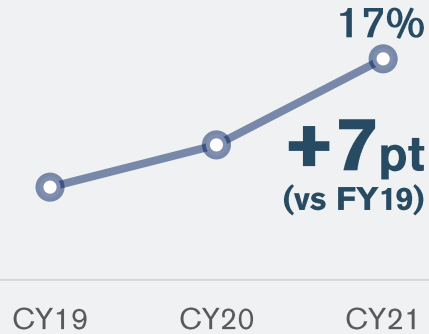
CHINA | Sustaining Momentum

Attractive model acceptance

Segment Share



Higher grade mix



High-tech product

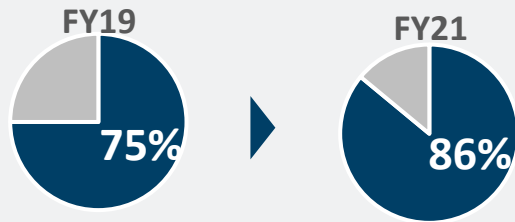
Nissan Connect



Voice recognition & control

Online payment in vehicle

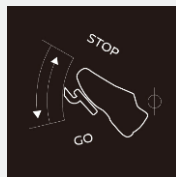
Increased connectivity



e-POWER



e-Pedal



ProPILOT



EUROPE | Crossover focus and Right-sizing

All New Qashqai



Net Revenue / Unit

+38%
(FY21 vs FY20)

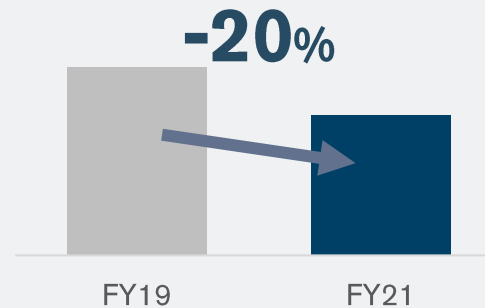
Customer orders

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

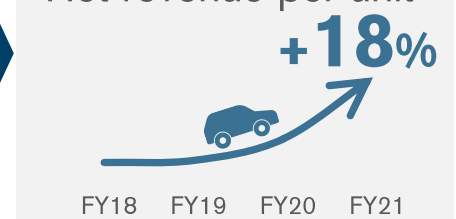
Product Focus

12 models
in 18 months



Customer Acceptance

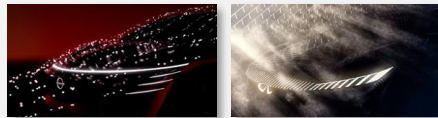
Net revenue per unit
+18%



FY18 FY19 FY20 FY21

3. Sow seeds for future

Product

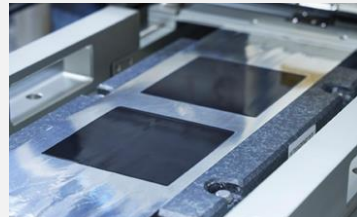


40% Electrified
by FY26

Technology

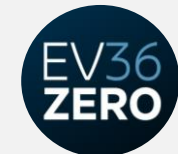


Cobalt-free
Li-ION Batteries



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* ¹	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*²</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*²</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

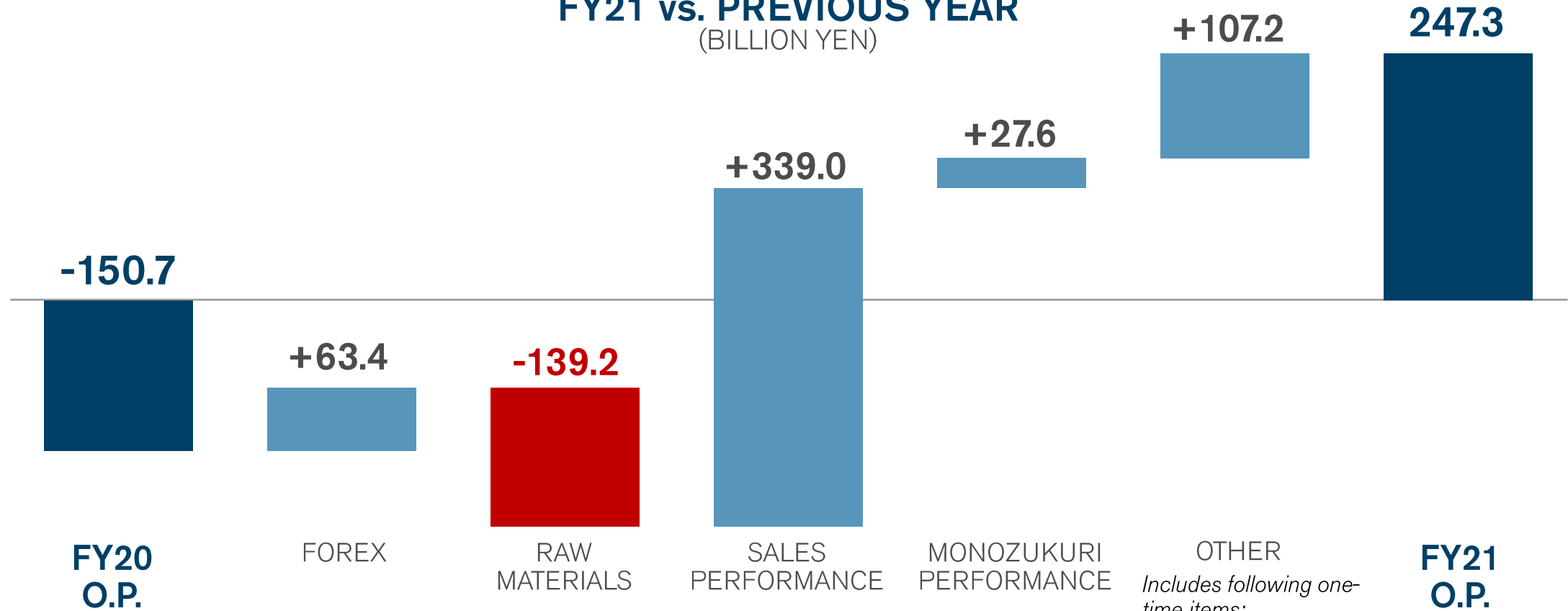
FY21 FINANCIAL PERFORMANCE

(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	Variance	FY21 Q4
FY20 Q4	-19.0		
FOREX		+16.0	
RAW MATERIALS		-58.1	
SALES PERFORMANCE		+26.3	
MONOZUKURI PERFORMANCE		-5.8	
OTHER		+96.6	
FY21 Q4	-19.0		56.0

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

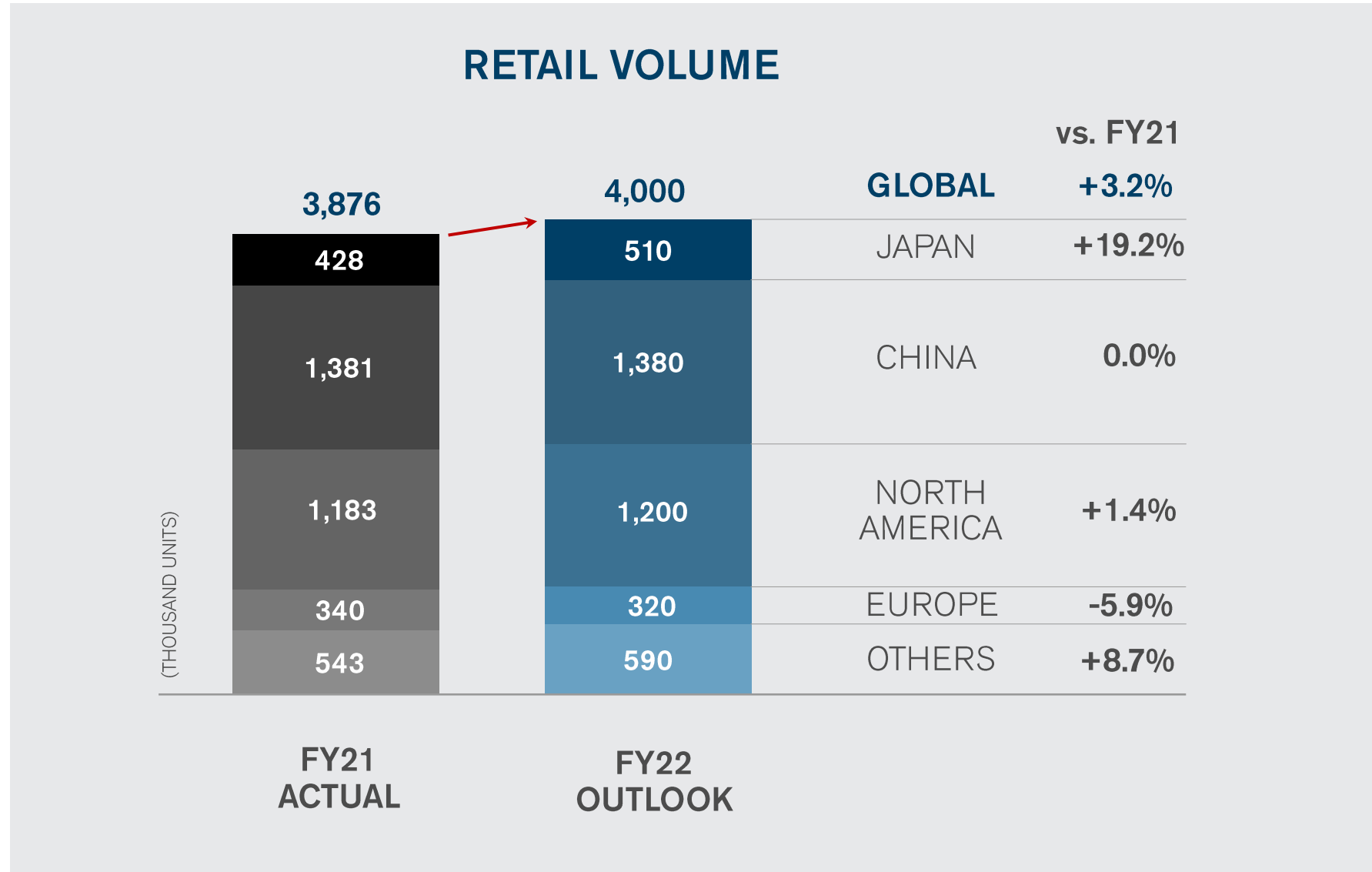
- Non-cash adjustment charge related to Russia and Ukraine businesses: FY21 YTD/FY21 Q4 -15.2 billion yen

FY21 RESULTS

 **FY22 OUTLOOK**

FROM NISSAN NEXT TO NISSAN AMBITION 2030

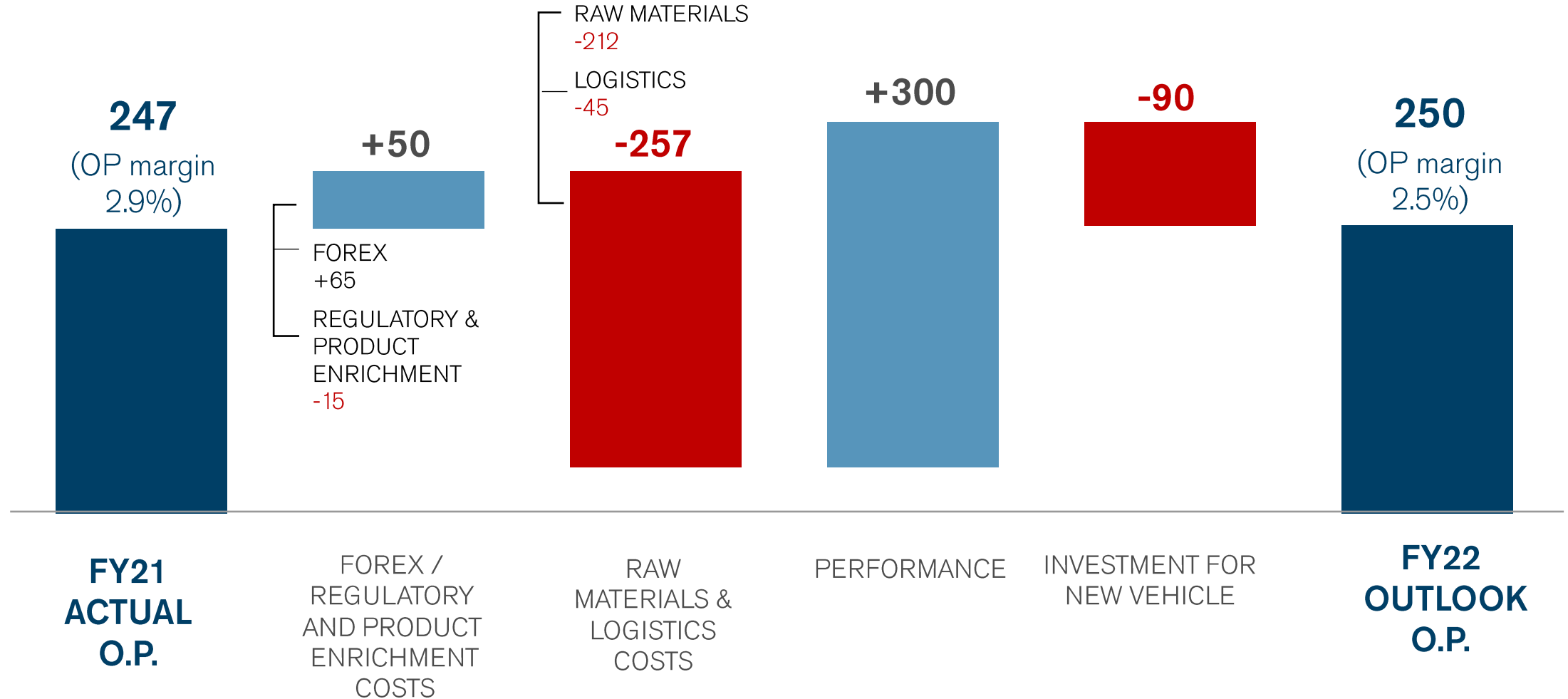
SALES VOLUME OUTLOOK



FY22 OUTLOOK

(EQUITY BASIS)

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



FY22 OUTLOOK

(EQUITY BASIS)

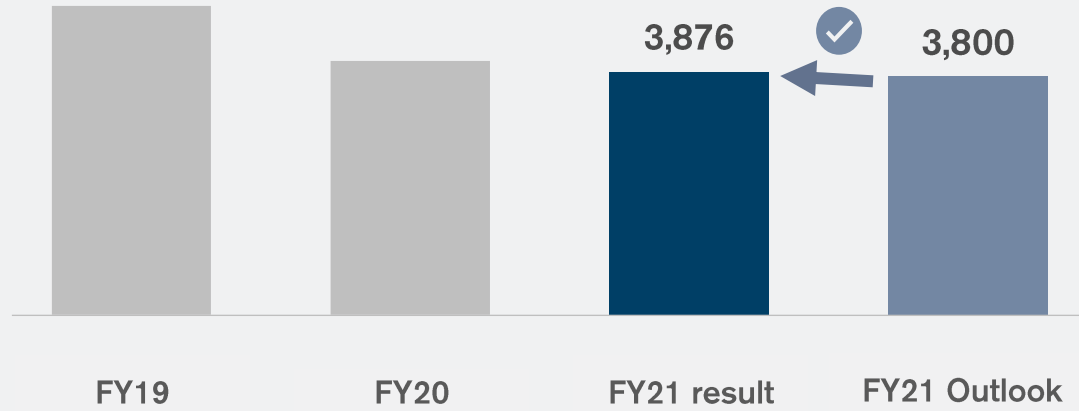
(BILLION YEN)	FY21 ACTUAL	FY22 OUTLOOK	VARIANCE (% Change)
RETAIL VOLUME (K. units)	3,876	4,000	+124 (+3.2%)
NET REVENUE	8,424.6	10,000.0	+1,575.4 (+18.7%)
OPERATING PROFIT	247.3	250.0	+2.7 (+1.1%)
OP MARGIN	2.9%	2.5%	-0.4 points
NET INCOME*	215.5	150.0	-65.5 (-30.4%)
FX RATE	(USD/JPY) 112	120	+8
	(EUR/JPY)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

*Net income attributable to owners of the parent

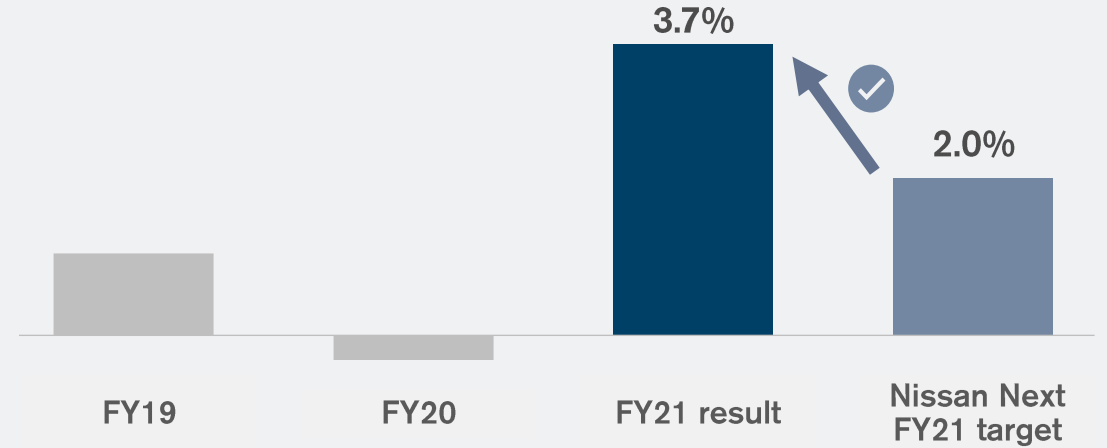
SHAREHOLDER RETURN

Retail Sales

[M units]

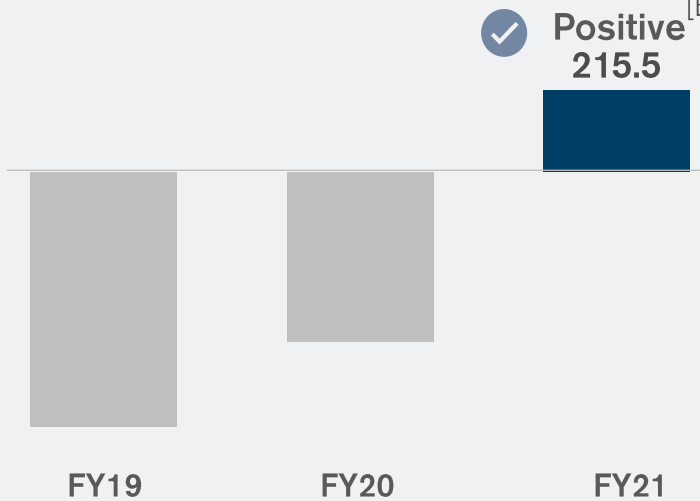


OP Margin (China JV proportionate basis)



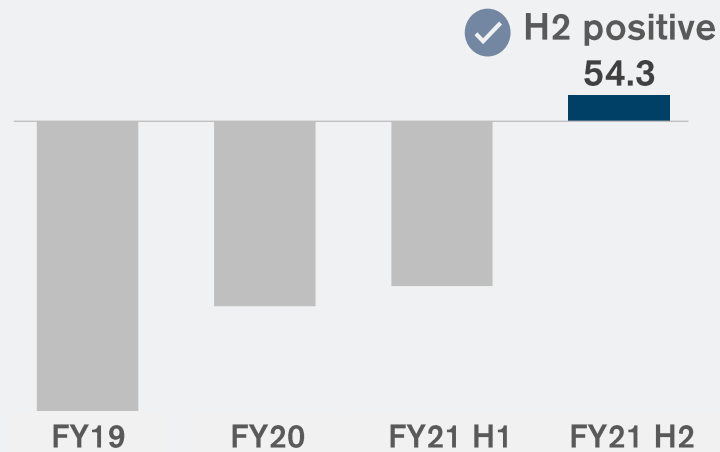
Net Income

[B JPY]



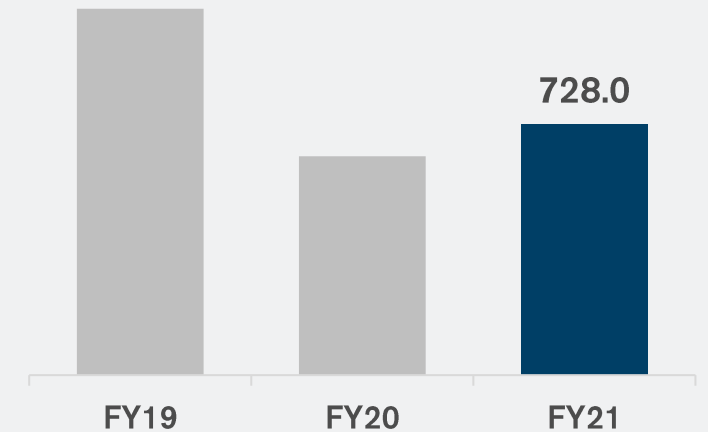
Automotive FCF

[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

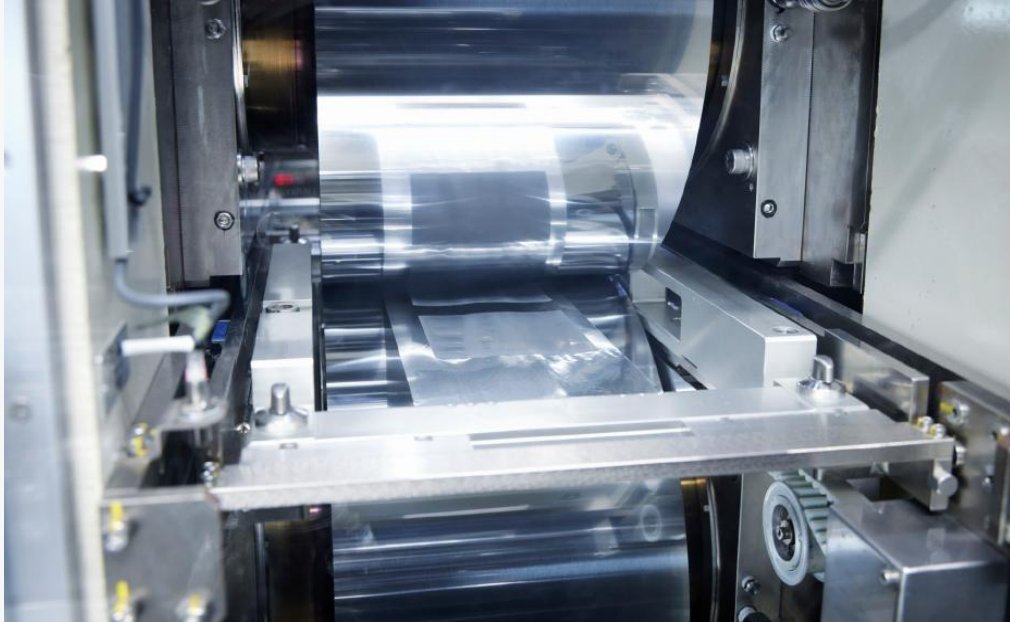
A thin, brown circular outline containing the text 'EMPOWERING SOCIETY'.

EMPOWERING
SOCIETY

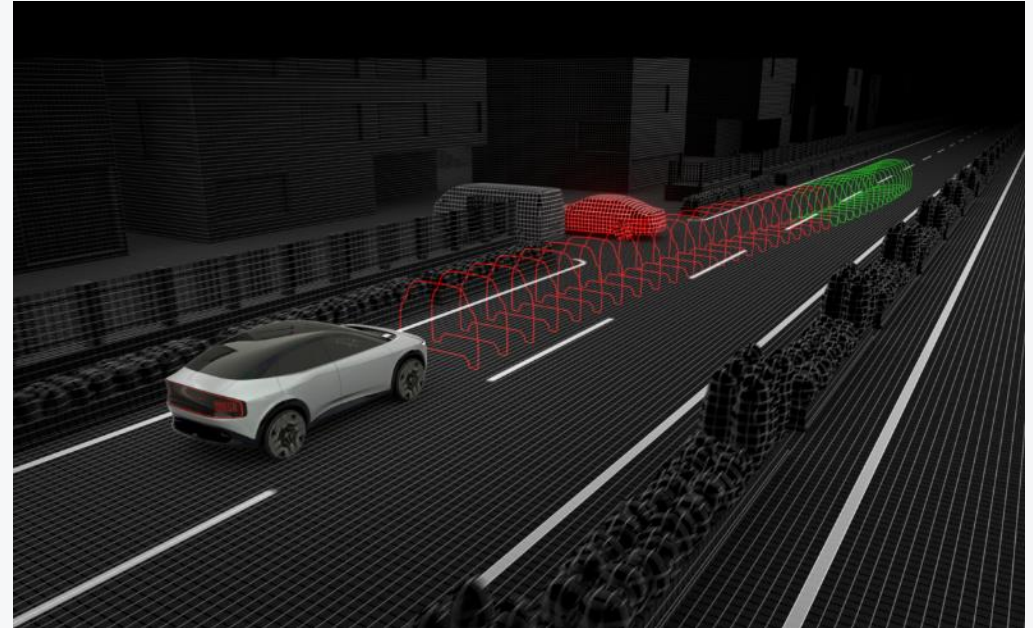
Together We Empower
Mobility and beyond

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



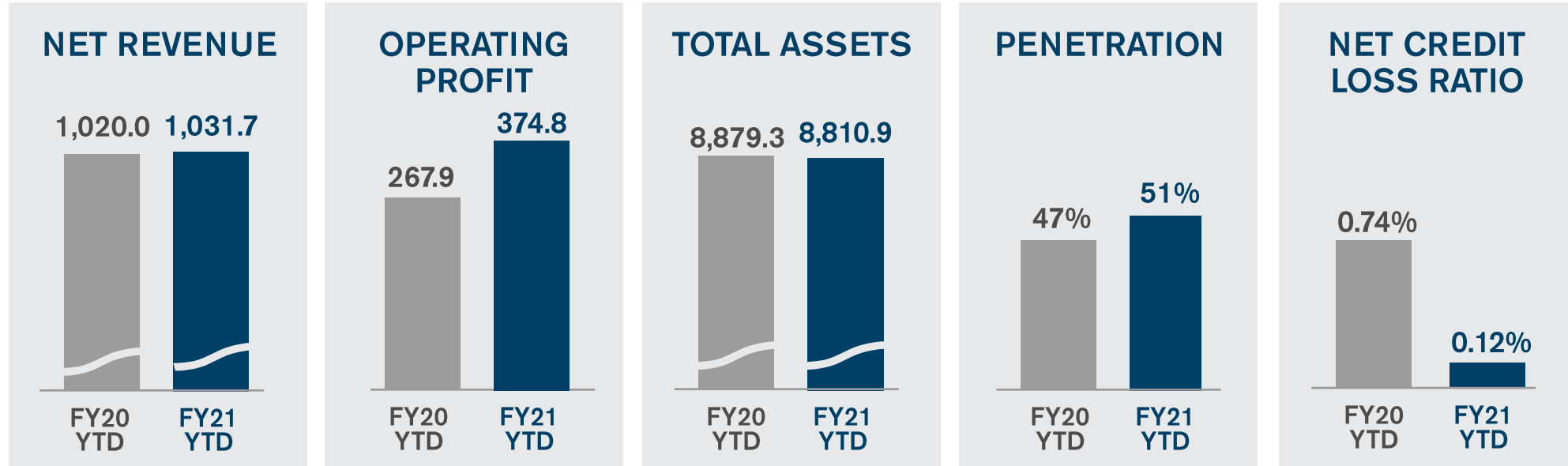
TOWARD THE FINAL YEAR OF NISSAN NEXT



Appendix

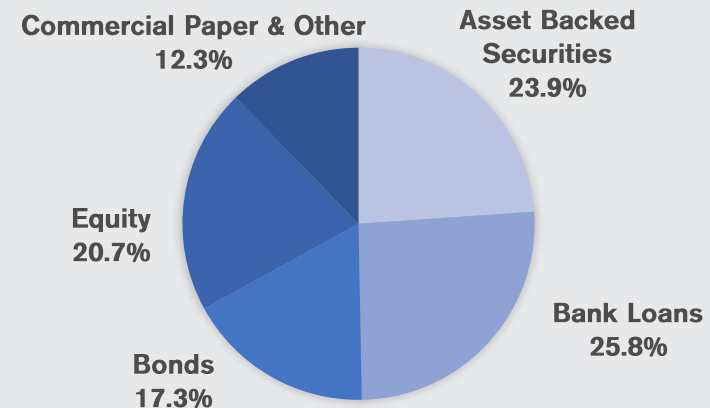
SALES FINANCING

(BILLION YEN)

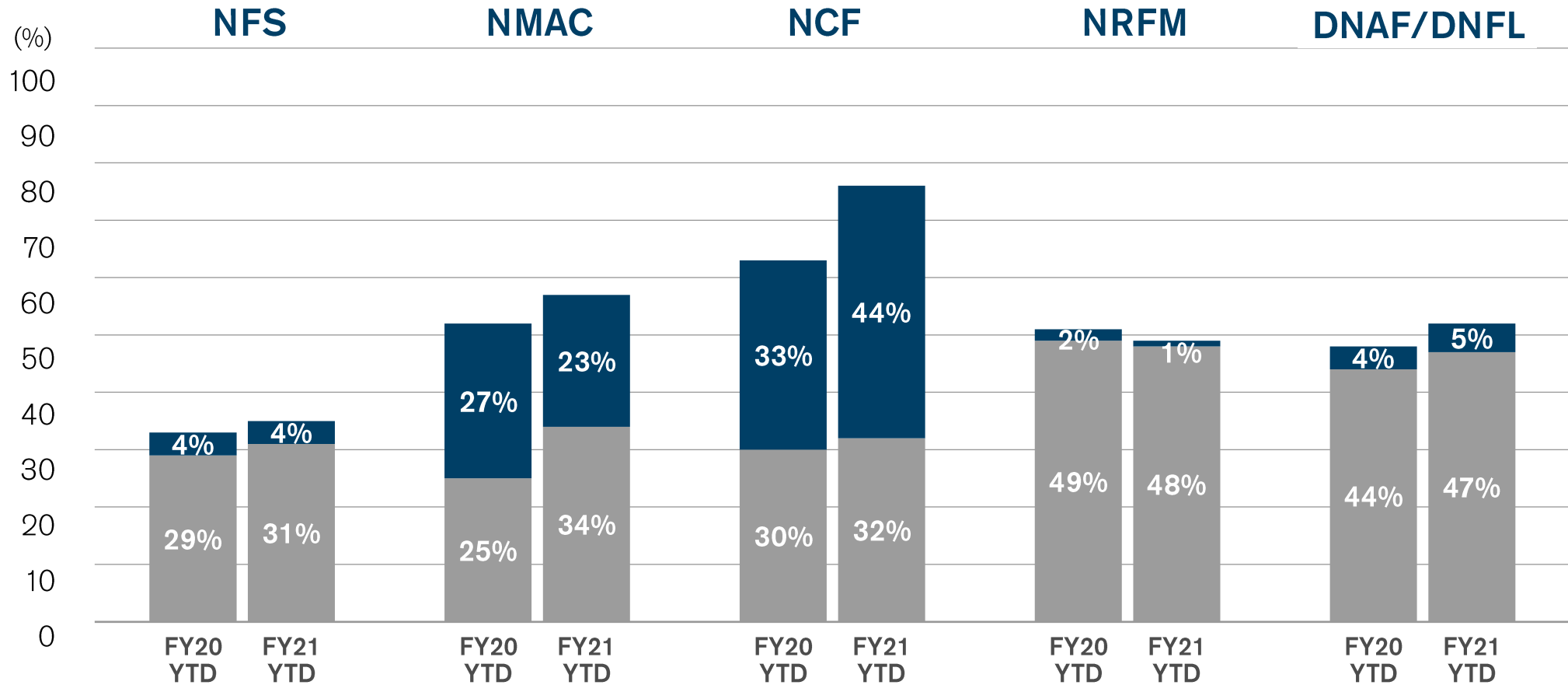


- Strong profit and penetration results
- Without FX impact, assets decreased year over year due to lower retail sales and lower dealer inventory
- Portfolio quality improvement and high used car values resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position

FUNDING SOURCES AS OF MARCH 2022
TOTAL FUNDING AMOUNT: 8,102 BILLION YEN



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

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

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

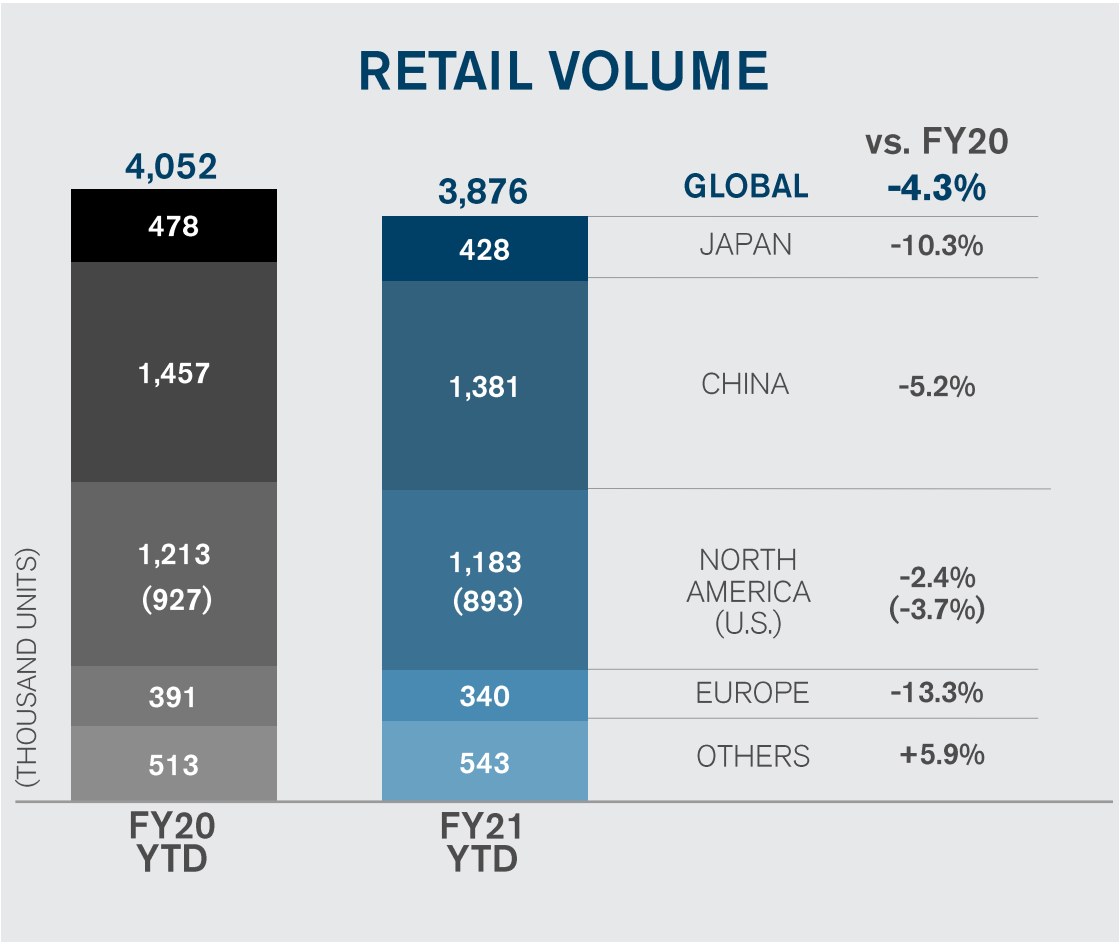
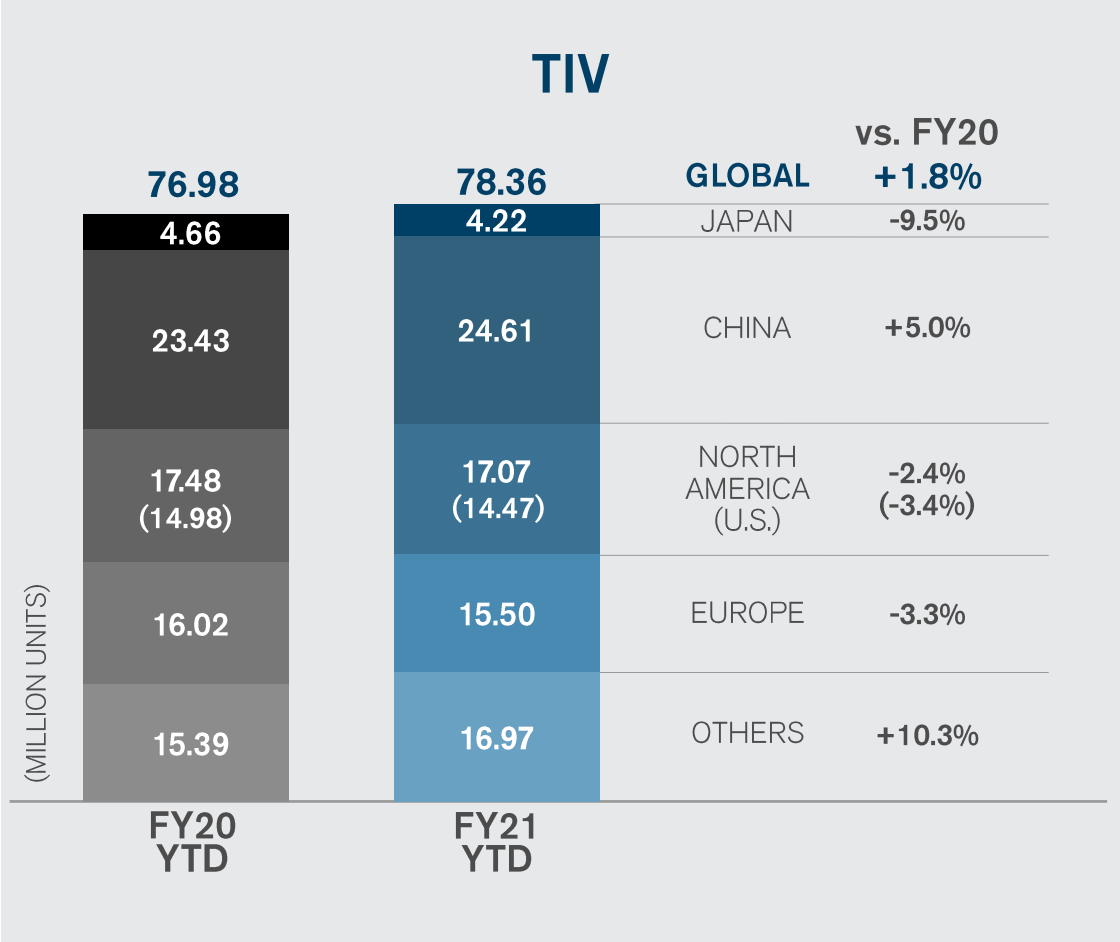
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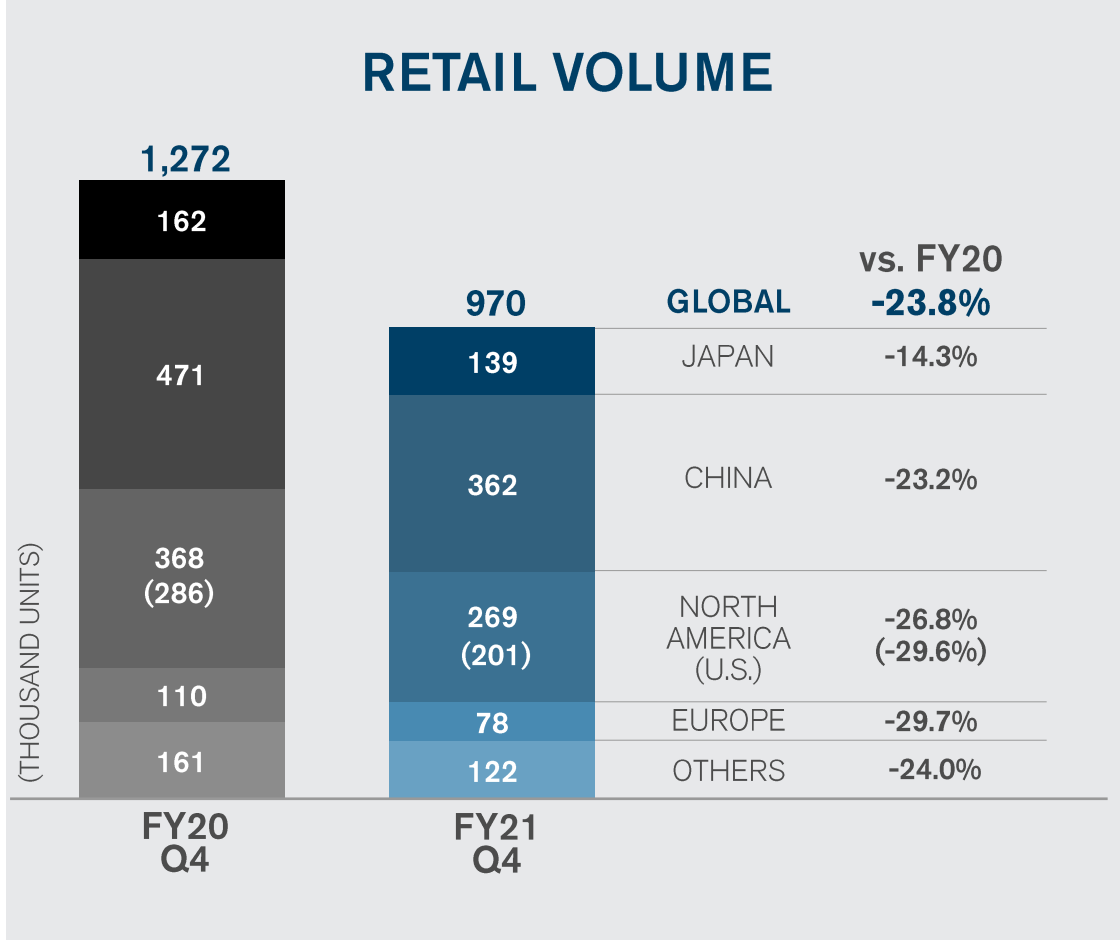
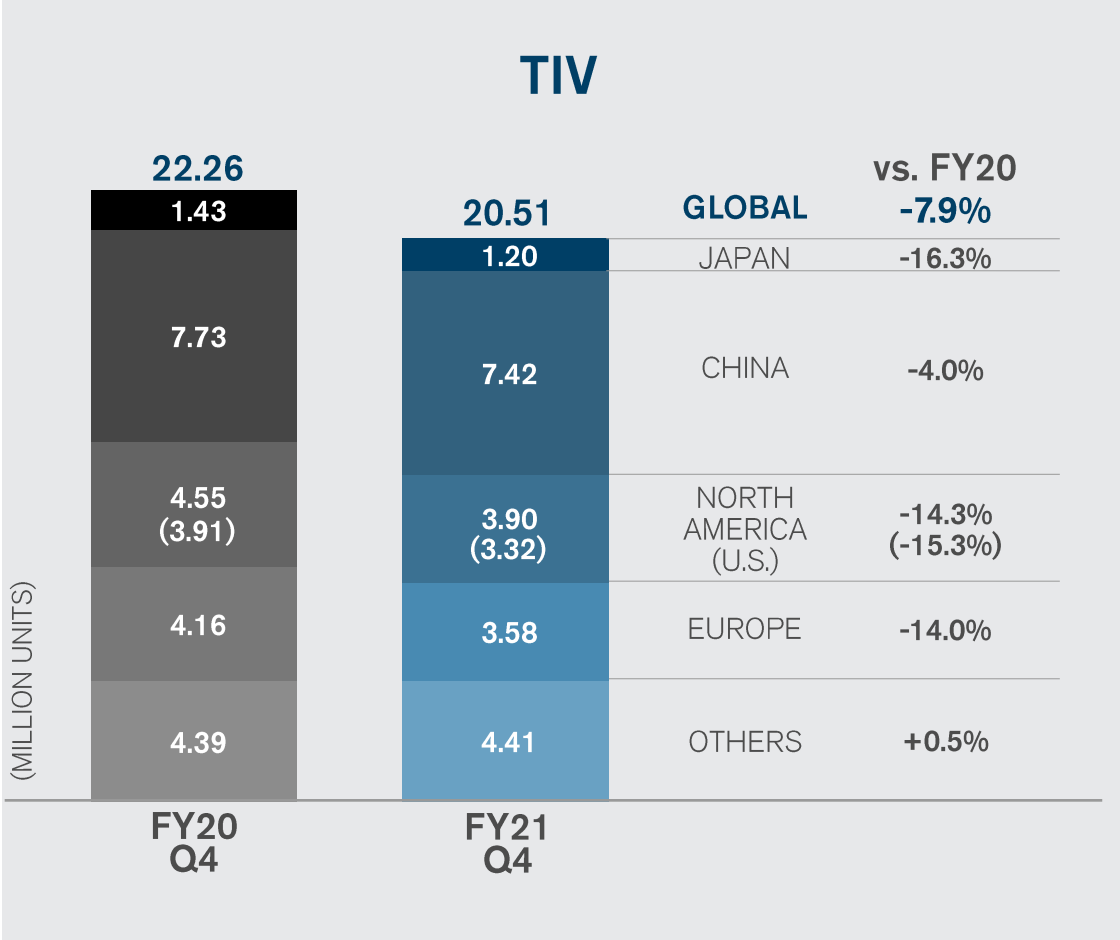
DNFL: Dongfeng Nissan Financial Leasing in China

FY21 SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV

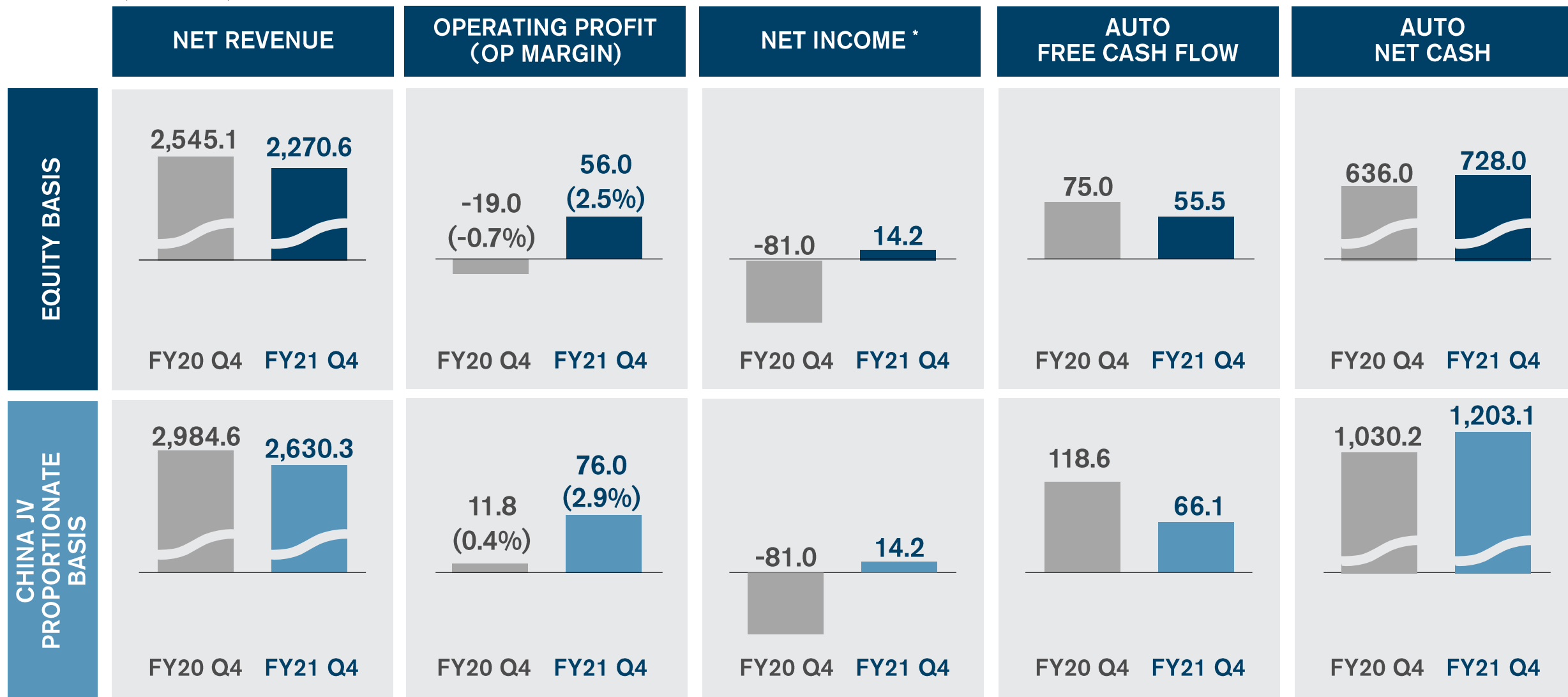
FY21 Q4 (3 MONTHS) SALES PERFORMANCE



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
RETAIL VOLUME (K. units)	1,048	954	904	970	3,876
NET REVENUE	2,008.2	1,938.8	2,207.0	2,270.6	8,424.6
OPERATING PROFIT	75.7	63.4	52.2	56.0	247.3
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
ORDINARY PROFIT	90.3	94.2	71.5	50.1	306.1
EXTRAORDINARY*2	80.2	-3.4	-5.6	6.8	78.1
PROFIT BEFORE TAX	170.5	90.8	65.9	56.9	384.2
TAXES	-48.8	-30.5	-28.6	-37.5	-145.4
MINORITY INTEREST	-7.2	-6.2	-4.6	-5.2	-23.3
NET INCOME	114.5	54.1	32.7	14.2	215.5
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**

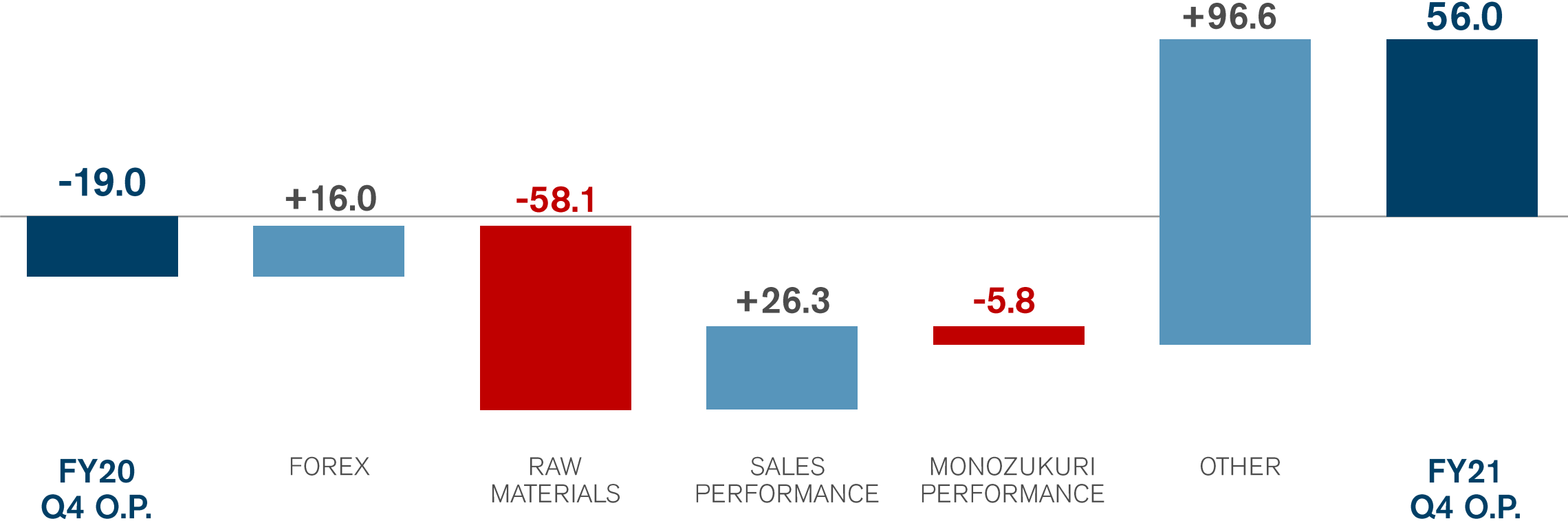
**Includes impact of a non-cash adjustment charge from Renault related to its Russia business (refer to Renault's announcement on March 23, 2022) of -37.4 billion yen

*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

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

* Includes other European currencies (excludes RUB)

VOLUME/MIX

-83.8

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

*1: Includes country mix

*2: Volume impact on incentives

SELLING EXPENSES

+109.5

JPN	+2.7	INCENTIVES:	+1.9
		OTHERS:	+0.8
US	+60.0	INCENTIVES:	+59.2
		OTHERS:	+0.8
EUR	+21.1	INCENTIVES:	+19.5
		OTHERS:	+1.5
MEX&CAN	+8.6		
OTHERS	+17.1		
<hr/>			
GLOBAL		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
CASH FLOW FROM OPERATING ACTIVITIES	-242.1	-98.1	+63.0	+95.0	-182.2
CAPEX ^{*1}	-88.0	-82.8	-64.3	-77.3	-312.3
OTHERS ^{*2}	+155.7	+6.3	+0.1	+37.8	+199.8
FREE CASH FLOW	-174.4	-174.6	-1.2	+55.5	-294.7
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
FY20 FREE CASH FLOW	-815.7	+311.0	+38.7	+75.0	-391.0

*1: CAPEX does not include finance lease-related investments

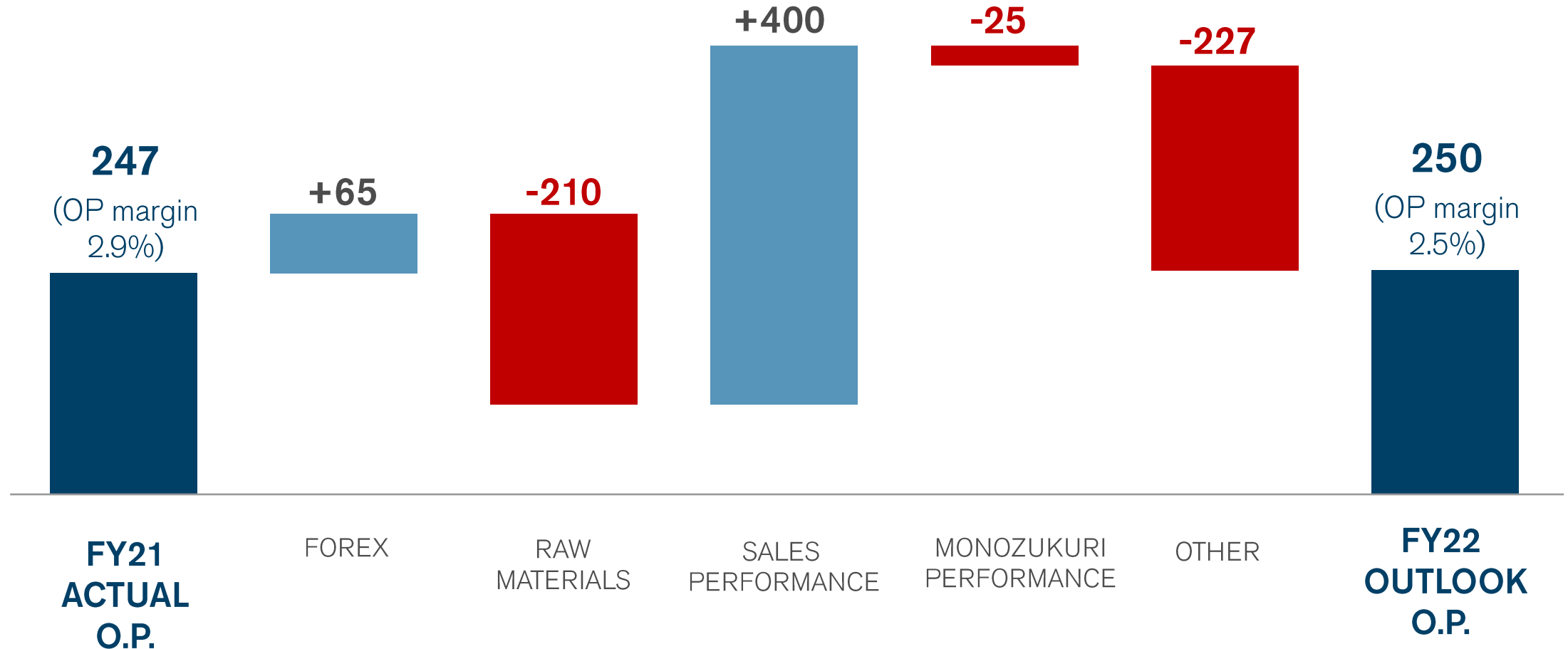
*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21 Q1

FY22 OUTLOOK

(EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY22 OUTLOOK vs. FY21 ACTUAL

(BILLION YEN)

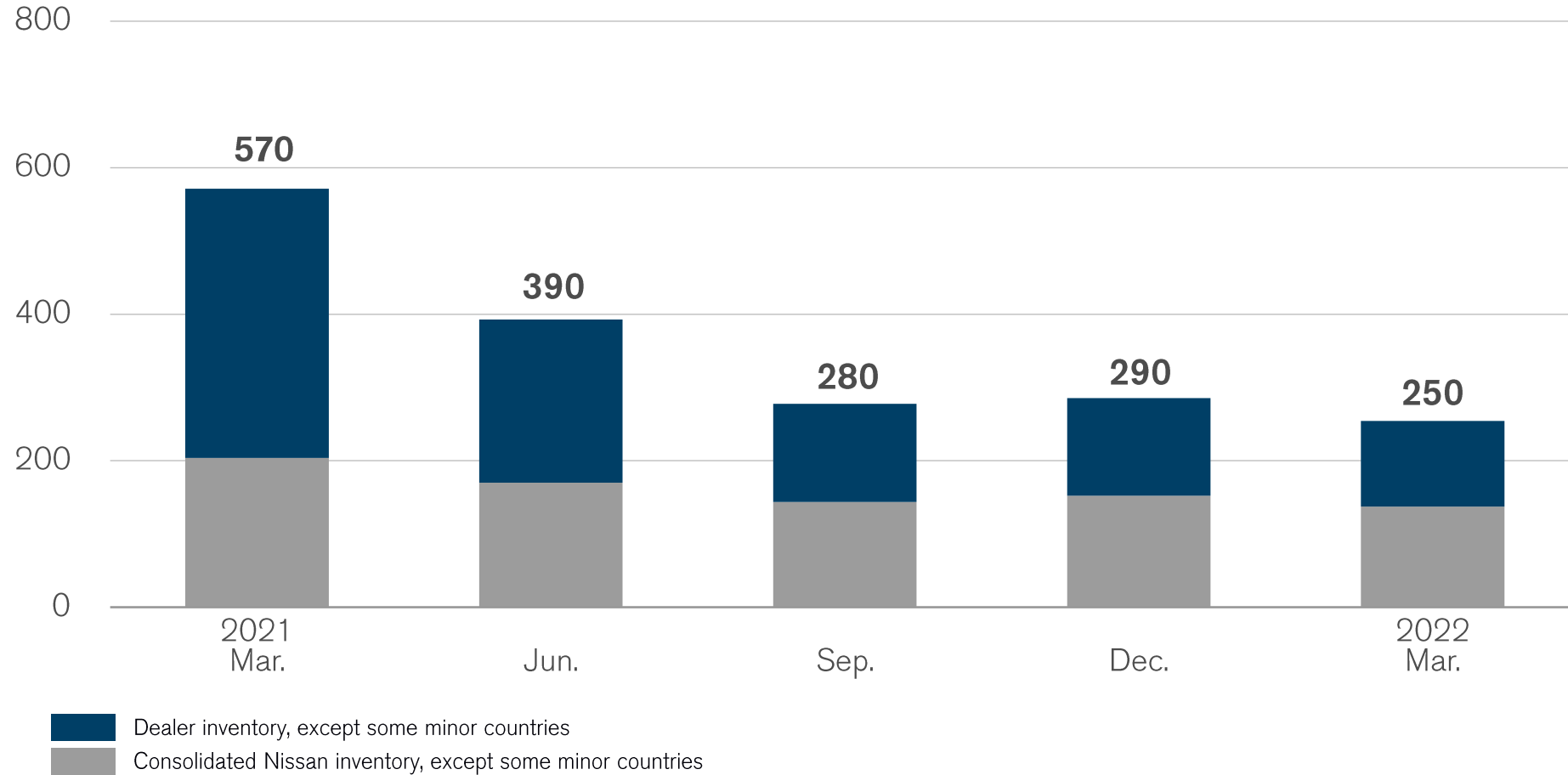


INVENTORY STATUS

(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.