

# **NISSAN**

**MOTOR CORPORATION**

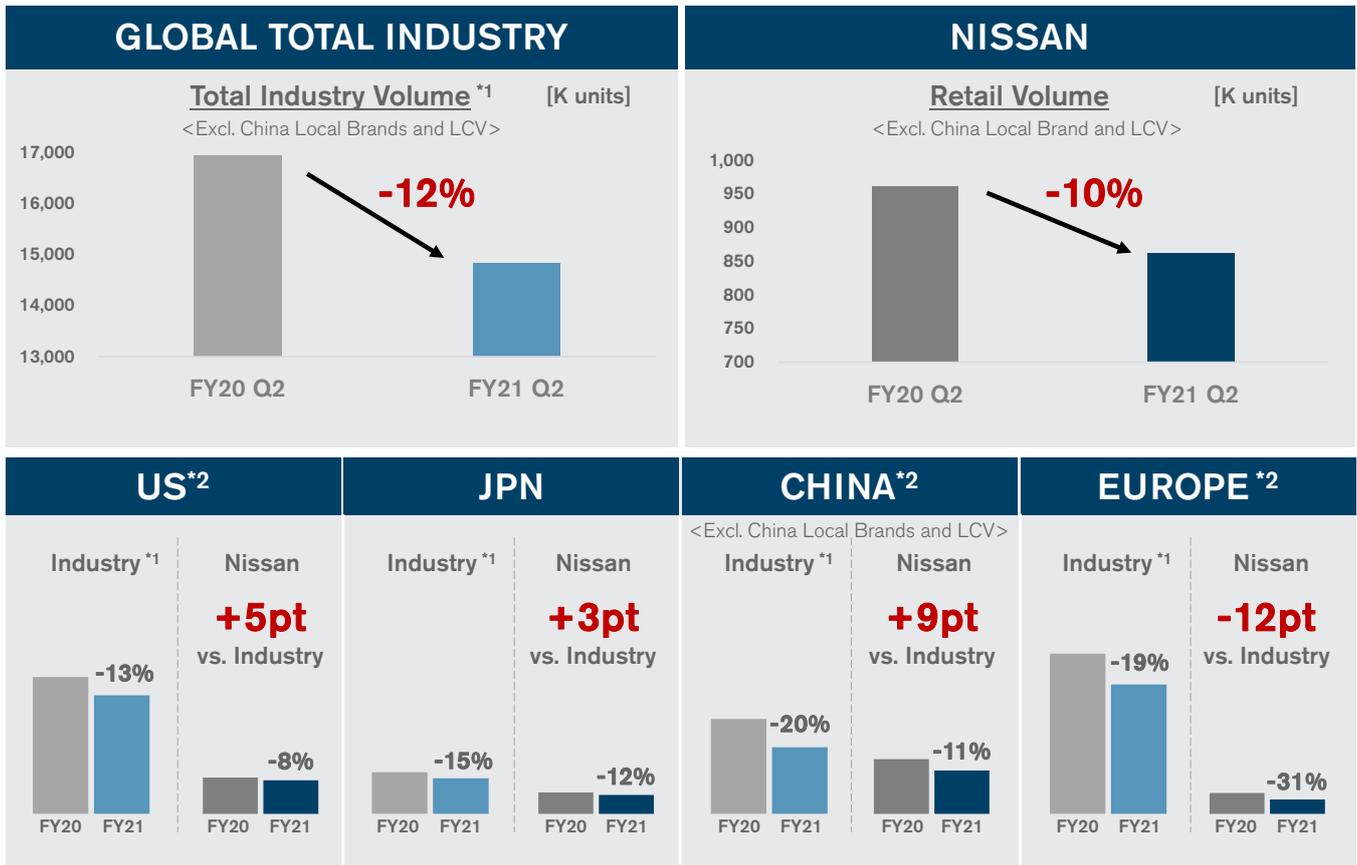
## FISCAL YEAR 2021 FIRST-HALF FINANCIAL RESULTS

Nissan Motor Co., Ltd.  
November 9<sup>th</sup>, 2021

 **FY21 1ST HALF RESULTS**

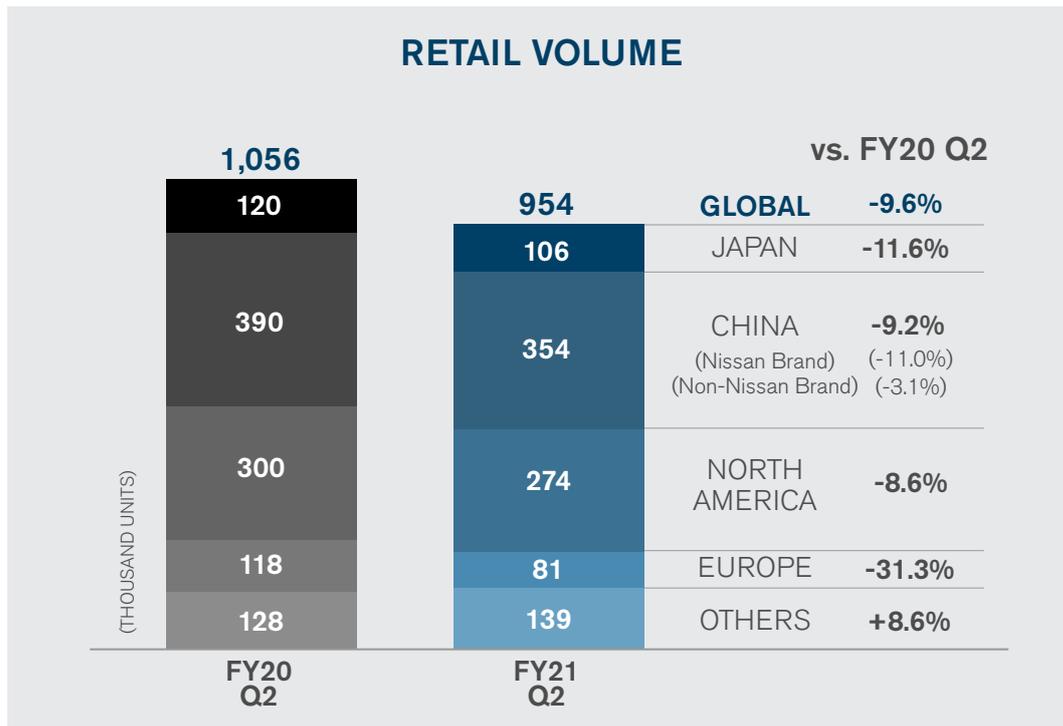
FY21 OUTLOOK

# FY21 Q2 (3 MONTHS) AUTOMOTIVE TREND



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# FY21 Q2 SALES PERFORMANCE



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# FY21 Q2 NEW MODEL PERFORMANCE

## Successful Launch

### JPN Aura



Customer orders

**21k** units  
OCT YTD

### EUR Qashqai



Customer orders

**58k** units  
OCT YTD

## Strong presence in the market

### US Pathfinder



Segment Share



### US Frontier



Segment Share



\*1: New Model performance

# FY21 Q2 NISSAN NEXT MODEL PERFORMANCE

## Segment Share Evolution (vs FY20 Q2)

### JPN Note



Q2

**12.3%**

**+2.9pt**  
vs FY20 Q2

### JPN Kicks



Q2

**9.2%**

**+3.6pt**  
vs FY20 Q2

### US Rogue



Q2

**7.8%**

**+2.3pt**  
vs FY20 Q2

### US Sentra



Q2

**11.1%**

**+1.8pt**  
vs FY20 Q2

### PRC Sylphy



Q2

**18.3%**

**+4.5pt**  
vs FY20 Q2

### IND Magnite



Q2

**4.4%**

**+4.4pt**  
vs FY20 Q2

# FY21 STRATEGIC ANNOUNCEMENT



New Z unveil

Putting thrill back in the driver's seat



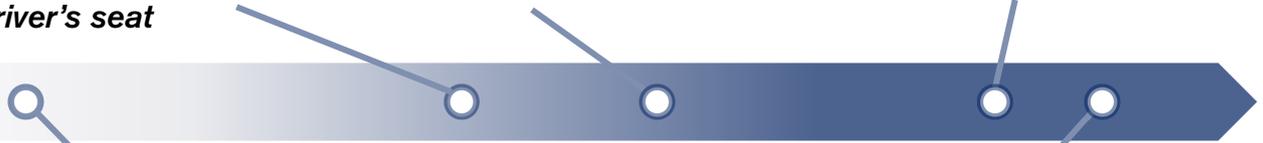
Kei-EV in FY22

EV Democratization



e-POWER in China

Unprecedented Power Integration



NISSAN EV36Zero



NISSAN Intelligent Factory

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## MARKET/CUSTOMER ACCEPTANCE

### Technology and Products

**e-POWER**

**Human Centric Innovation**

**e-Pedal**

**e-4ORCE**

**ProPilot**

**<FY21 Awards>**

- ▶ JD Power APEAL/IQS
- ▶ Motor Awards 2021
- ▶ Good Design awards
- ▶ Most satisfying SUV award

### Customer Satisfaction

**<Dealer service>**

- ▶ Social Reputation No.1 (US)\*1

**<Online sales>**

- ▶ 2021 PACE Award for Nissan Buy@Home innovation (US)\*2
- ▶ Best Online Customer Service Award (FRA)

### Dealer Satisfaction

**Franchise Value\*3** **Overall Score\*4**

Year	Franchise Value	Overall Score
'21 Winter	6.1	6.0
'21 Summer	8.0	7.9

\*1 The 2021 Automotive Reputation Report (Non Luxury)

\*2 Premier Automotive Supplier's Contribution to Excellence Award

\*3 NADA survey 21 Summer result

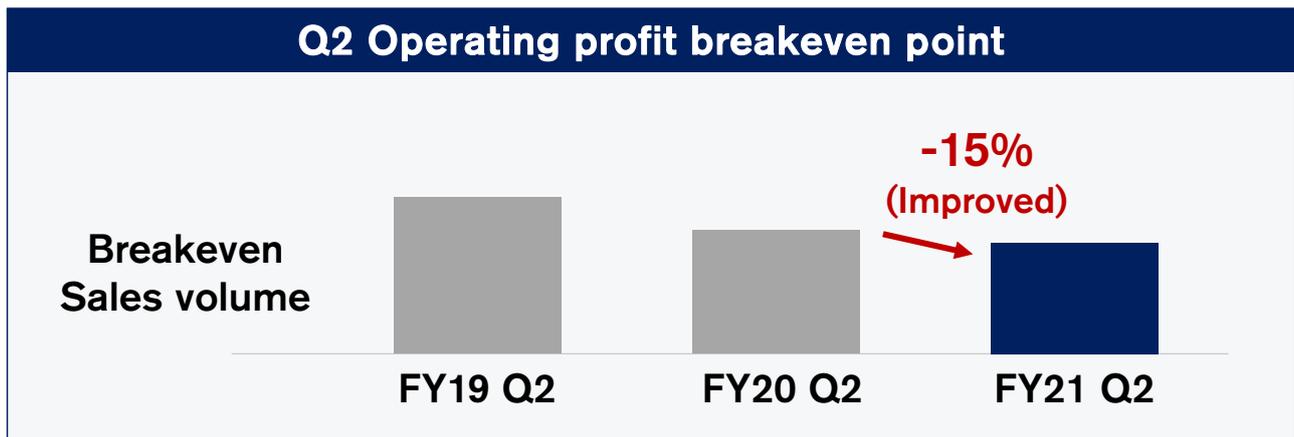
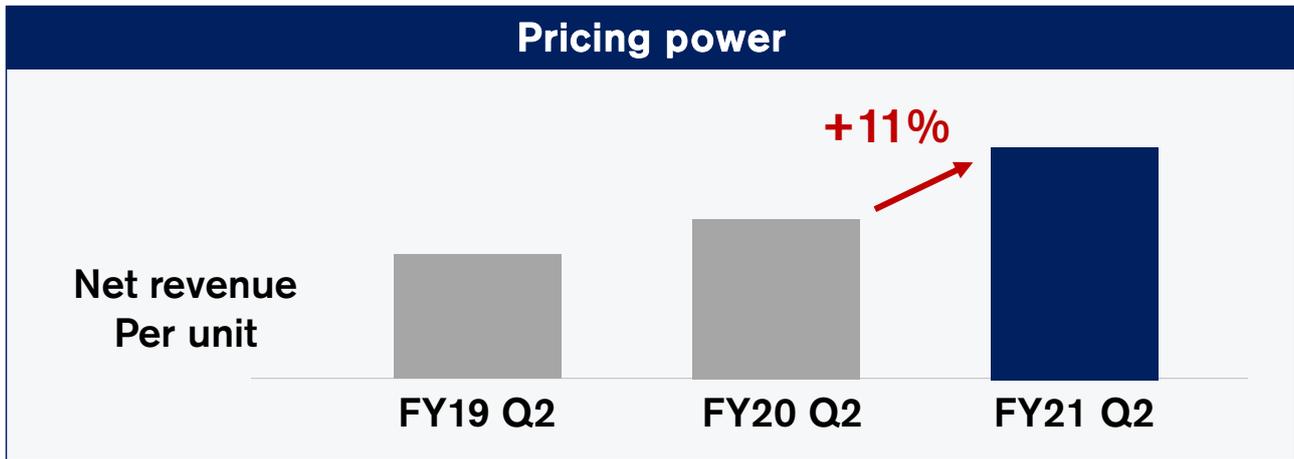
\*4 NFDA Dealer Attitude Survey

## Growing Brand power

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# FY21 Q2 GLOBAL PERFORMANCE PROGRESS



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# FY21 1st HALF FINANCIAL PERFORMANCE

(BILLION YEN)

	NET REVENUE	OPERATING PROFIT (OP MARGIN)	NET INCOME*1	AUTO FREE CASH FLOW	AUTO NET CASH
EQUITY BASIS	3,092.7 FY20 H1 3,947.0 FY21 H1	-158.8 (-5.1%) FY20 H1 139.1 (3.5%) FY21 H1	-330.0 FY20 H1 168.6 FY21 H1	-504.6 FY20 H1 -349.0*2 FY21 H1	505.8 FY20 H1 552.3 FY21 H1
CHINA JV PROPORTIONATE BASIS	3,567.7 FY20 H1 4,598.6 FY21 H1	-104.5 (-2.9%) FY20 H1 199.7 (4.3%) FY21 H1	-330.0 FY20 H1 168.6 FY21 H1	-549.9 FY20 H1 -358.8*2 FY21 H1	794.1 FY20 H1 949.8 FY21 H1

LIQUIDITY STATUS (as of September 30, 2021)

1. Auto cash and cash equivalent: 1,397.0 billion yen on equity basis, 1,809.7 billion yen on China JV proportionate basis
2. Unused committed credit lines : approx. 1.8 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 Q1

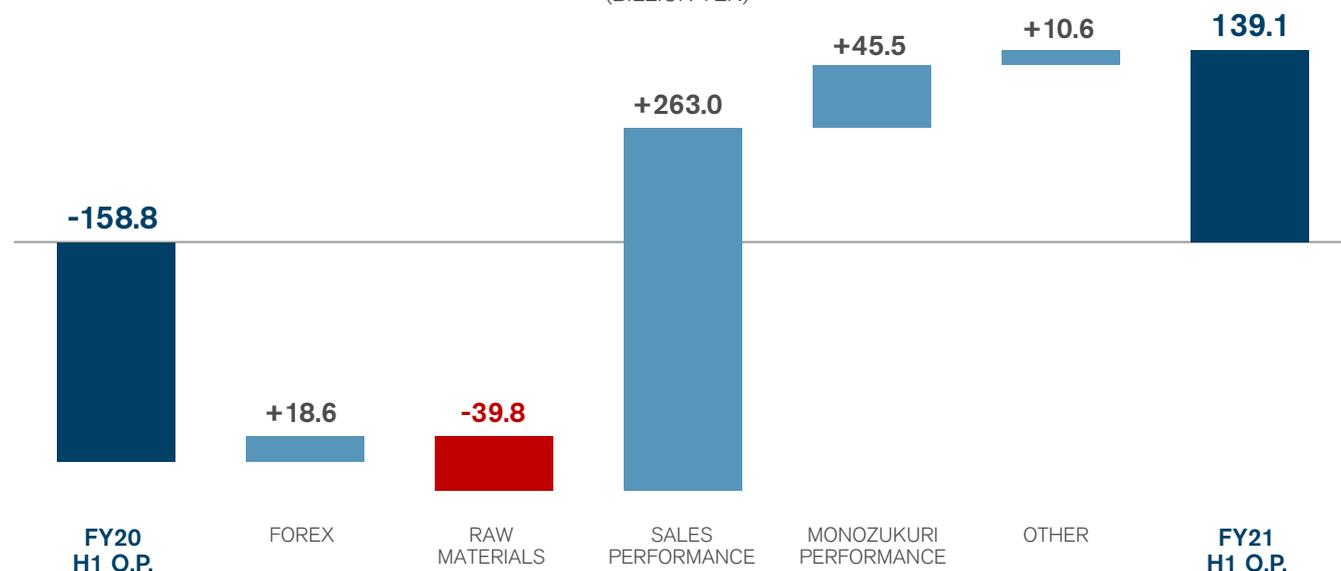
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# FY21 1st HALF FINANCIAL PERFORMANCE (EQUITY BASIS)

## FY21 H1 OPERATING PROFIT vs. PREVIOUS YEAR

(BILLION YEN)



## FY21 Q2 (3 MONTHS) OPERATING PROFIT vs PREVIOUS YEAR :

FY20 Q2	FOREX	RAW MATERIALS	SALES PERFORMANCE	MONOZUKURI PERFORMANCE	OTHER	FY21 Q2
-4.8	+13.9	-25.4	+69.9	+2.3	+7.5	63.4

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# FY21 1st HALF FINANCIAL PERFORMANCE (EQUITY BASIS)

(BILLION YEN)	FY20 H1	FY21 H1	VARIANCE	FY20 Q2	FY21 Q2
<b>RETAIL VOLUME</b> (K. units)	<b>1,699</b>	<b>2,002</b>	<b>+303</b>	<b>1,056</b>	<b>954</b>
<b>NET REVENUE</b>	<b>3,092.7</b>	<b>3,947.0</b>	<b>+854.3</b>	<b>1,918.5</b>	<b>1,938.8</b>
<b>OPERATING PROFIT</b>	<b>-158.8</b>	<b>139.1</b>	<b>+297.9</b>	<b>-4.8</b>	<b>63.4</b>
OP MARGIN	-5.1%	3.5%		-0.3%	3.3%
NON-OPERATING *1	-73.0	45.4		5.2	30.8
<b>ORDINARY PROFIT</b>	<b>-231.8</b>	<b>184.5</b>	<b>+416.3</b>	<b>0.4</b>	<b>94.2</b>
EXTRAORDINARY *2	-89.1	76.9		-16.7	-3.4
<b>PROFIT BEFORE TAX</b>	<b>-320.9</b>	<b>261.4</b>	<b>+582.3</b>	<b>-16.3</b>	<b>90.8</b>
TAXES	-4.0	-79.4		-24.3	-30.5
MINORITY INTEREST *3	-5.1	-13.4		-3.8	-6.2
<b>NET INCOME *4</b>	<b>-330.0</b>	<b>168.6</b>	<b>+498.6</b>	<b>-44.4</b>	<b>54.1</b>
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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## FY21 1ST HALF RESULTS

## FY21 OUTLOOK

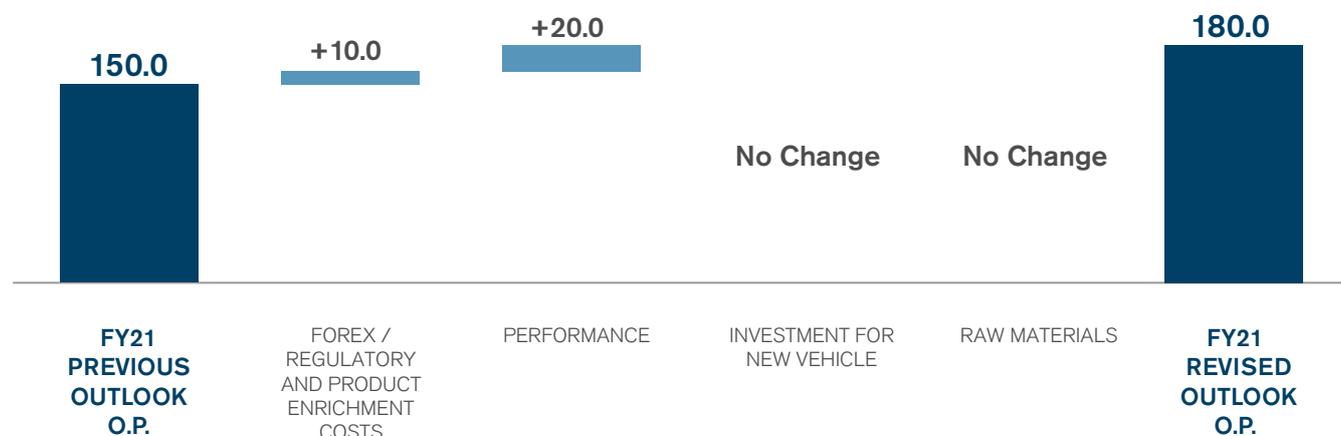
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## FY21 OUTLOOK (EQUITY BASIS)

### FY21 REVISED OUTLOOK vs. PREVIOUS OUTLOOK\*

(BILLION YEN)



### FY21 REVISED OUTLOOK vs PREVIOUS YEAR :

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

\* Previous outlook on July 28, 2021

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# 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)
<b>RETAIL VOLUME</b> (K. units)	4,052	4,400	3,800	-252 (-6.2%)	-600 (-13.6%)
<b>NET REVENUE</b>	7,862.6	9,750.0	8,800.0	+937.4 (+11.9%)	-950.0 (-9.7%)
<b>OPERATING PROFIT</b>	-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
<b>NET INCOME *2</b>	-448.7	60.0	180.0	+628.7 (-)	+120.0 (+200.0%)
<b>FX RATE *3</b>	(USD/JPY) 106	108	110	+4	+2
	(EUR/JPY) 124	129	130	+6	+1

\*1: Previous outlook on July 28, 2021

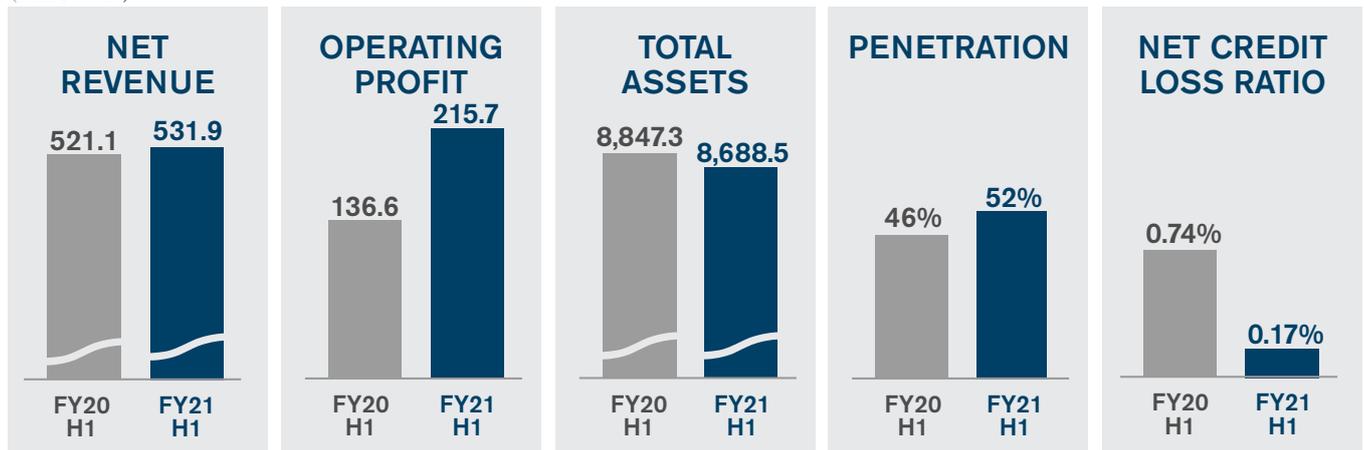
\*2: Net income attributable to owners of the parent

\*3: H2 FX rate assumption is 110 yen for USD/JPY and 129 yen for EUR/JPY

## Appendix

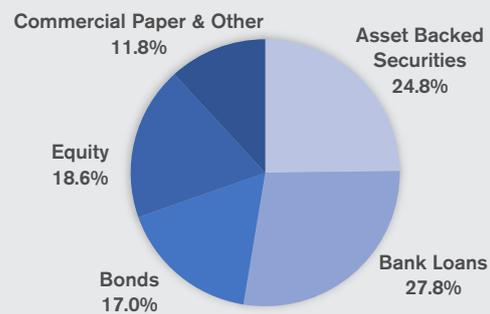
# SALES FINANCING

(BILLION YEN)



- 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

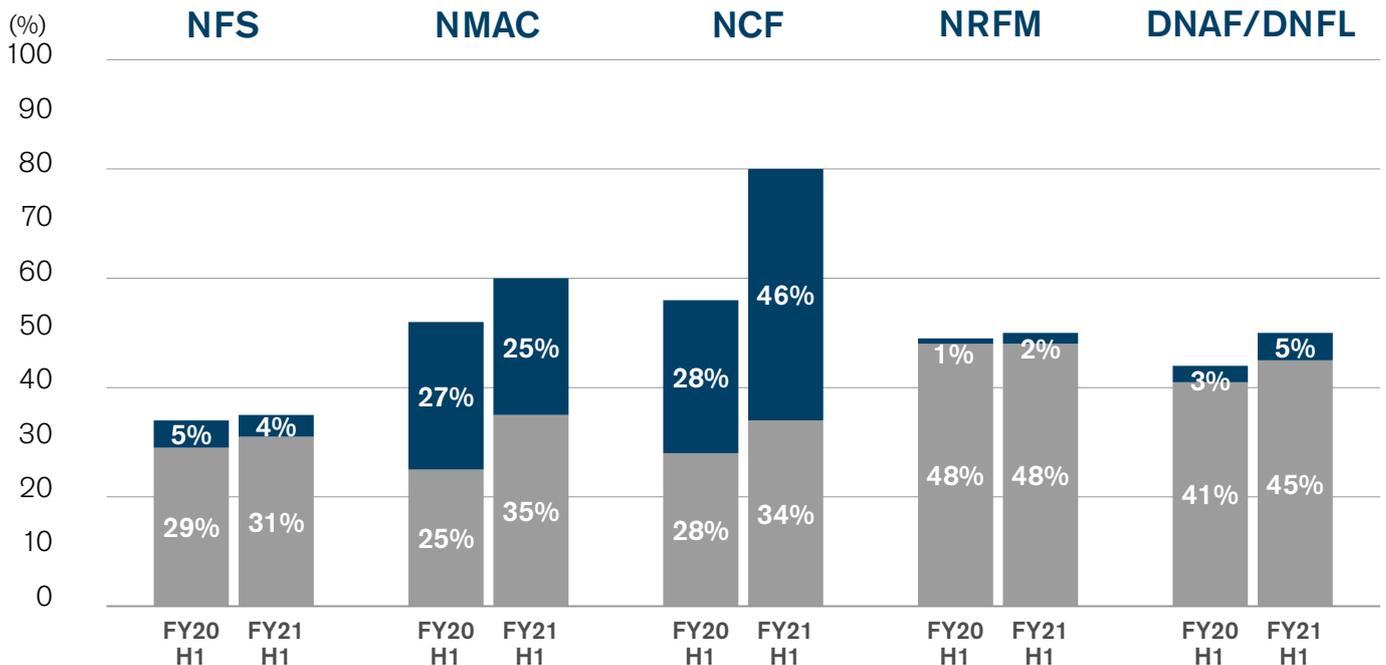
## FUNDING SOURCES AS OF SEPTEMBER 2021 TOTAL FUNDING AMOUNT: 8,113 BILLION YEN



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# SALES FINANCING PENETRATION



■ LEASE  
■ RETAIL

**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
<b>NFS</b>	Lease: <b>0.02%</b>	Lease: <b>0.01%</b>	Lease: <b>-0.01</b> point
	Retail: <b>0.06%</b>	Retail: <b>0.06%</b>	Retail: <b>0.00</b> point
	Total: <b>0.06%</b>	Total: <b>0.05%</b>	Total: <b>-0.01</b> point
<b>NMAC</b>	Lease: <b>0.63%</b>	Lease: <b>-0.26%</b>	Lease: <b>-0.89</b> point
	Retail: <b>1.12%</b>	Retail: <b>0.27%</b>	Retail: <b>-0.85</b> point
	Total: <b>0.90%</b>	Total: <b>0.04%</b>	Total: <b>-0.86</b> point
<b>NCF</b>	Lease: <b>0.08%</b>	Lease: <b>-0.01%</b>	Lease: <b>-0.09</b> point
	Retail: <b>0.21%</b>	Retail: <b>0.05%</b>	Retail: <b>-0.16</b> point
	Total: <b>0.15%</b>	Total: <b>0.02%</b>	Total: <b>-0.13</b> point
<b>DNFL*</b> <b>DNAF</b>	Lease: <b>0.49%</b>	Lease: <b>0.88%</b>	Lease: <b>+0.39</b> point
	Retail: <b>0.14%</b>	Retail: <b>0.10%</b>	Retail: <b>-0.04</b> point
	Total: <b>0.16%</b>	Total: <b>0.17%</b>	Total: <b>+0.01</b> point

**NFS:** Nissan Financial Services (Japan)

**NMAC:** Nissan Motor Acceptance Company LLC (U.S.)

**NCF:** Sales Finance division of Nissan Canada Inc. (Canada)

**DNAF:** Dongfeng Nissan Auto Finance (China)

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

**NFS:** Nissan Financial Services (Japan)

**NMAC:** Nissan Motor Acceptance Company LLC (U.S.)

**NCF:** Sales Financing division of Nissan Canada Inc. (Canada)

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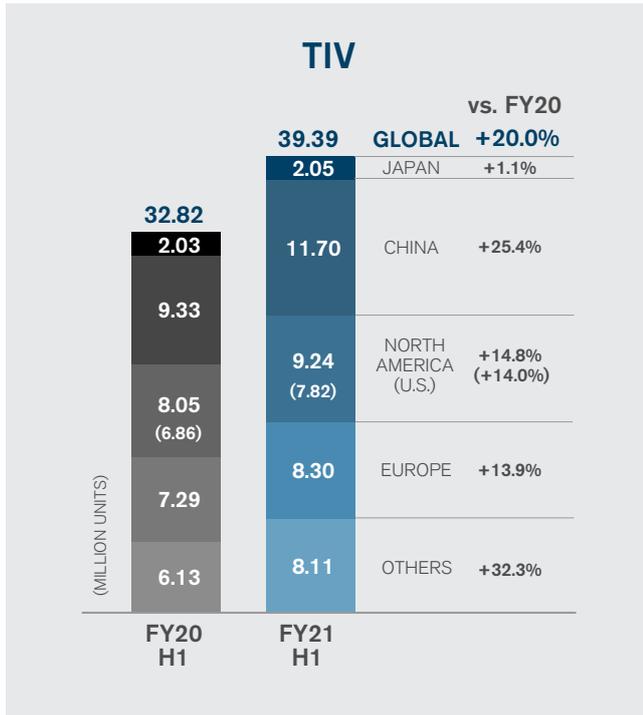
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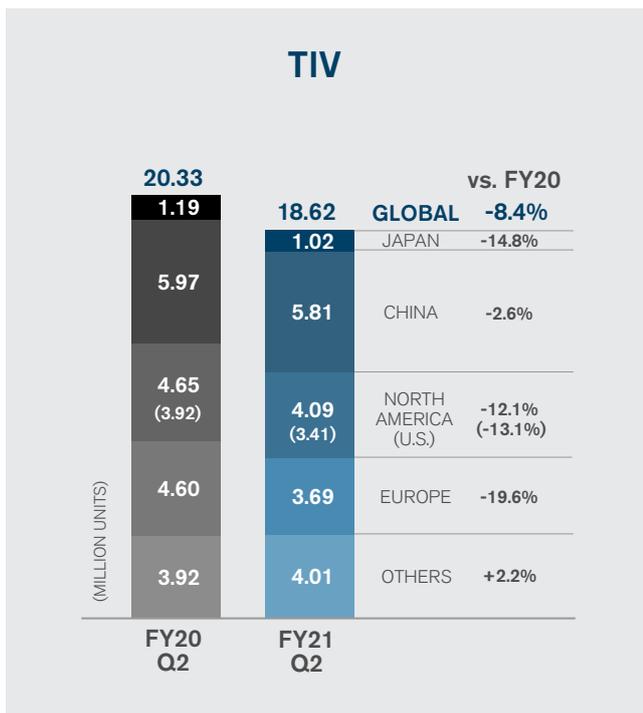
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# FY21 1st HALF SALES PERFORMANCE



Includes China local brands and LCV  
Nissan estimation for TIV

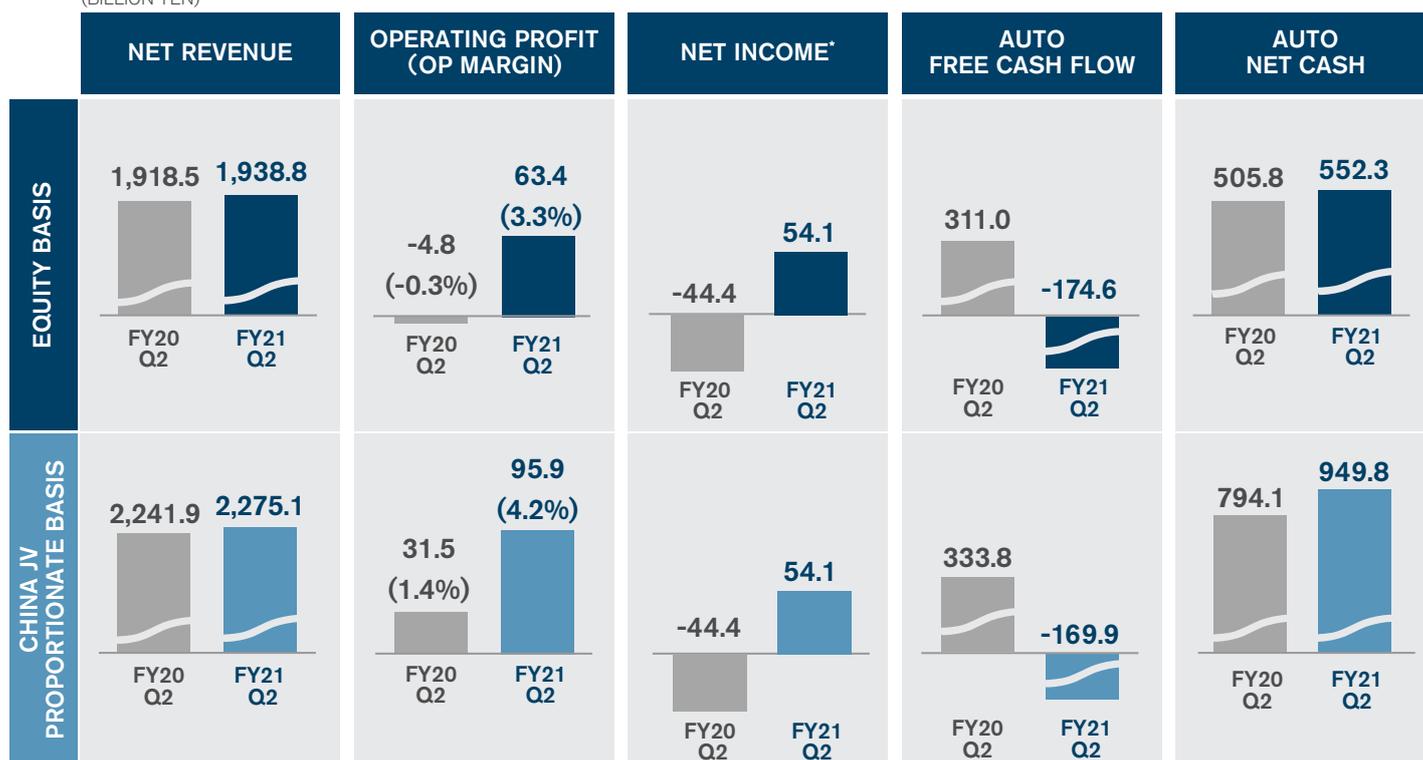
# FY21 Q2 (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV  
Nissan estimation for TIV

# 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)			FY21 H1
	Q1	Q2	
<b>RETAIL VOLUME</b> (K. units)	<b>1,048</b>	<b>954</b>	<b>2,002</b>
<b>NET REVENUE</b>	<b>2,008.2</b>	<b>1,938.8</b>	<b>3,947.0</b>
<b>OPERATING PROFIT</b>	<b>75.7</b>	<b>63.4</b>	<b>139.1</b>
OP MARGIN	3.8%	3.3%	3.5%
NON-OPERATING *1	14.6	30.8	45.4
<b>ORDINARY PROFIT</b>	<b>90.3</b>	<b>94.2</b>	<b>184.5</b>
EXTRAORDINARY *2	80.2	-3.4	76.9
<b>PROFIT BEFORE TAX</b>	<b>170.5</b>	<b>90.8</b>	<b>261.4</b>
TAXES	-48.8	-30.5	-79.4
MINORITY INTEREST *3	-7.2	-6.2	-13.4
<b>NET INCOME *4</b>	<b>114.5</b>	<b>54.1</b>	<b>168.6</b>
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

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# FINANCIAL PERFORMANCE (EQUITY BASIS)

## FY21 1ST HALF OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
<b>+18.6</b>		<b>+63.3</b>		<b>+161.5</b>					
USD	+15.4 (106.9 ⇒ 109.8)	JPN	+2.4	VOL*1:	-2.5	JPN	-2.1	INCENTIVES:	+0.1
CAD	+10.9 (78.7 ⇒ 88.3)			MIX:	+4.0			OTHERS:	-2.2
AUD	+5.1 (73.4 ⇒ 82.6)			INCENTIVES*2:	+0.9	US	+100.8	INCENTIVES:	+116.6
EUR*	-6.4	US	+19.2	VOL*1:	+30.5			OTHERS:	-15.8
ARS	-4.2 (1.52 ⇒ 1.15)			MIX:	+3.9	EUR	+11.5	INCENTIVES:	+15.0
CNY	-2.6 (15.4 ⇒ 16.7)	EUR	-2.9	INCENTIVES*2:	-15.2			OTHERS:	-3.5
OTHERS	+0.4			VOL*1:	+8.5	MEX&CAN	+13.7		
		MEX&CAN	+2.2	MIX:	-4.8	OTHERS	+37.6		
		OTHERS	+42.4	INCENTIVES*2:	-6.6				

\* Includes other European currencies (excludes RUB)

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

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# FINANCIAL PERFORMANCE (EQUITY BASIS)

## FY21 Q2 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
<b>+13.9</b>		<b>-17.7</b>		<b>+86.6</b>					
USD	+11.3 (106.2 ⇒ 110.1)	JPN	-2.4	VOL*1:	-6.2	JPN	-0.3	INCENTIVES:	-0.5
CAD	+3.4 (79.7 ⇒ 87.4)			MIX:	+3.3			OTHERS:	+0.2
AUD	+1.7 (75.9 ⇒ 80.9)			INCENTIVES*2:	+0.5	US	+39.2	INCENTIVES:	+38.3
CNY	-1.5 (15.2 ⇒ 17.0)	US	-11.5	VOL*1:	-66.9			OTHERS:	+0.9
EUR*	-1.2			MIX:	+12.3	EUR	+10.6	INCENTIVES:	+9.5
OTHERS	+0.2	EUR	-9.2	INCENTIVES*2:	+43.1			OTHERS:	+1.1
				VOL*1:	-14.6	MEX&CAN	+9.4		
		MEX&CAN	-4.0	MIX:	-0.6	OTHERS	+27.7		
		OTHERS	+9.4	INCENTIVES*2:	+6.0				

\* Includes other European currencies (excludes RUB)

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

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# FINANCIAL PERFORMANCE (EQUITY BASIS)

## FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)			FY21 H1
	Q1	Q2	
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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-242.1</b>	<b>-98.1</b>	<b>-340.2</b>
CAPEX <sup>*1</sup>	-88.0	-82.8	-170.7
OTHERS <sup>*2</sup>	+155.7	+6.3	+161.9
<b>FREE CASH FLOW</b>	<b>-174.4</b>	<b>-174.6</b>	<b>-349.0</b>
	<u>Q1</u>	<u>Q2</u>	<u>H1</u>
<b>FY20 FREE CASH FLOW</b>	<b>-815.7</b>	<b>+311.0</b>	<b>-504.6</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

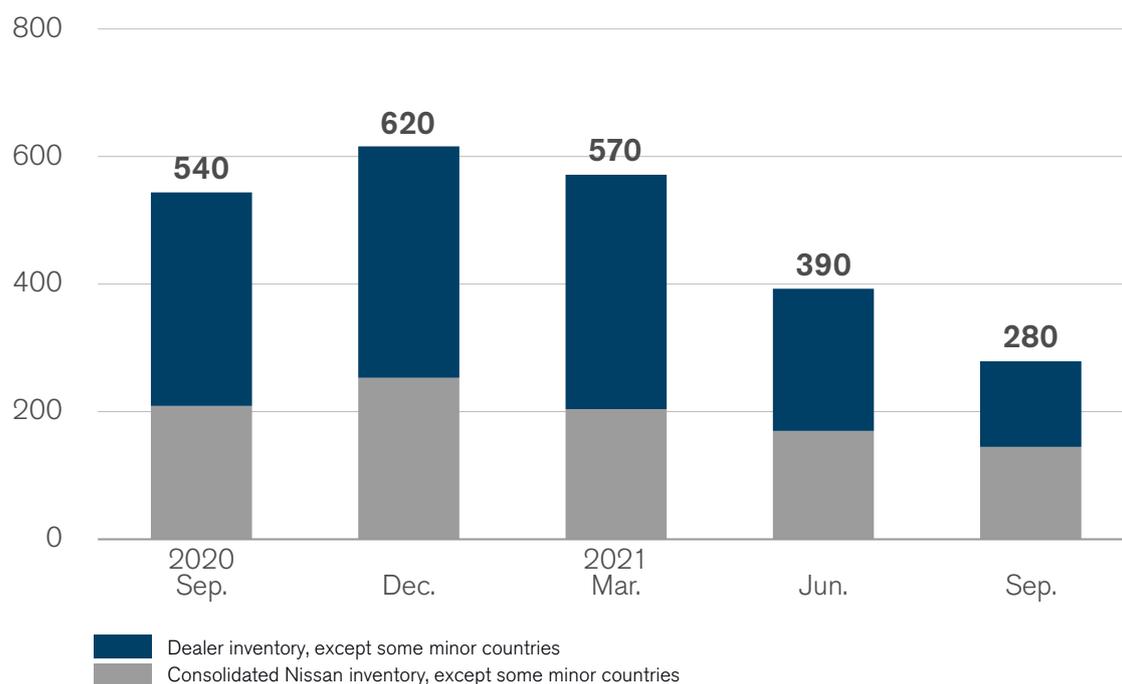
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# INVENTORY STATUS (EXCLUDING CHINA JV)

## INVENTORY STATUS

(THOUSAND UNITS)



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# 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.