

NISSAN

MOTOR CORPORATION

FISCAL YEAR 2020 FINANCIAL RESULTS

Nissan Motor Co., Ltd.
May 11th, 2021

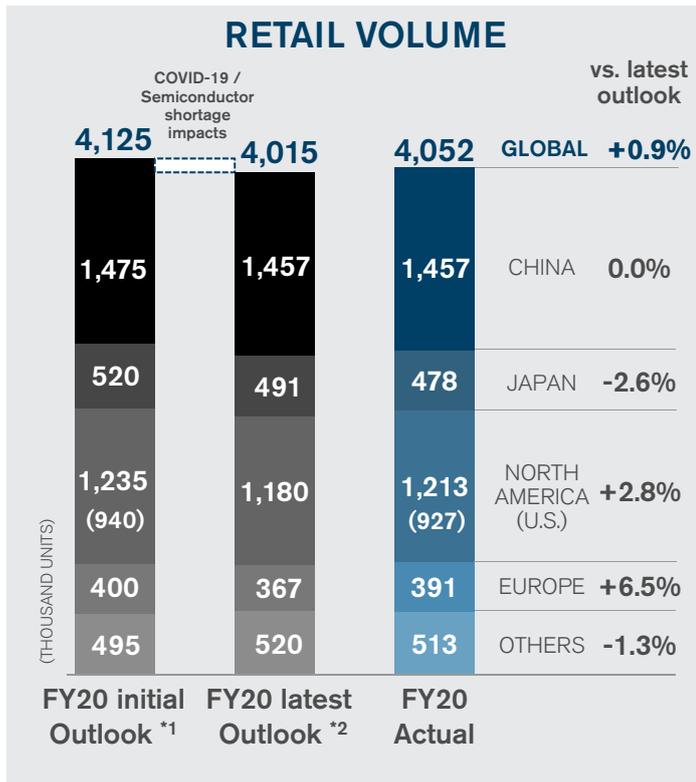
AGENDA

 **FY20 RESULTS**

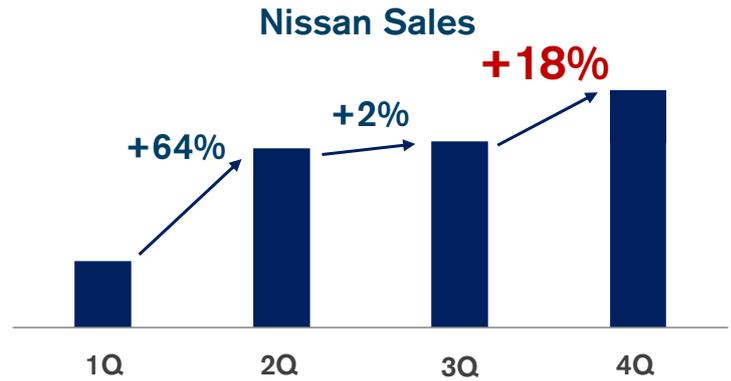
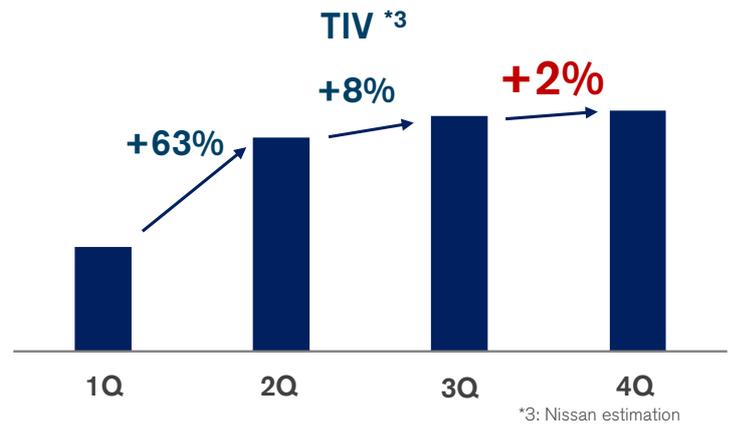
FY21 OUTLOOK

NISSAN NEXT UPDATE

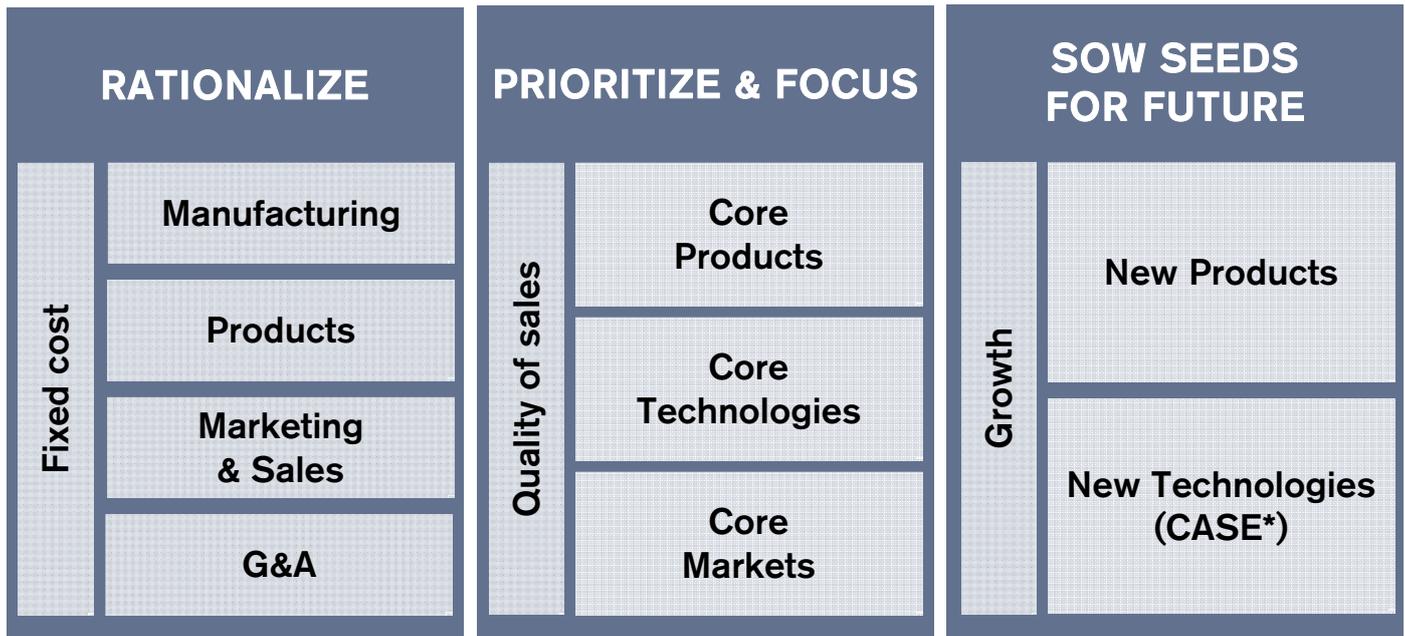
FY20 SALES PERFORMANCE



*1: Outlook on July 28, 2020
*2: Outlook on February 9, 2021



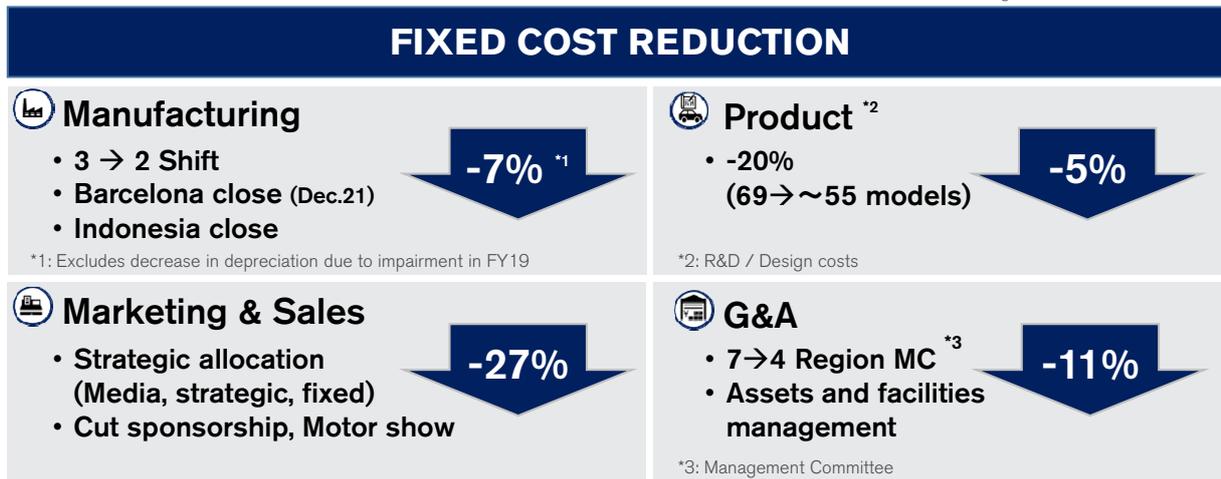
RECAP OF NISSAN NEXT



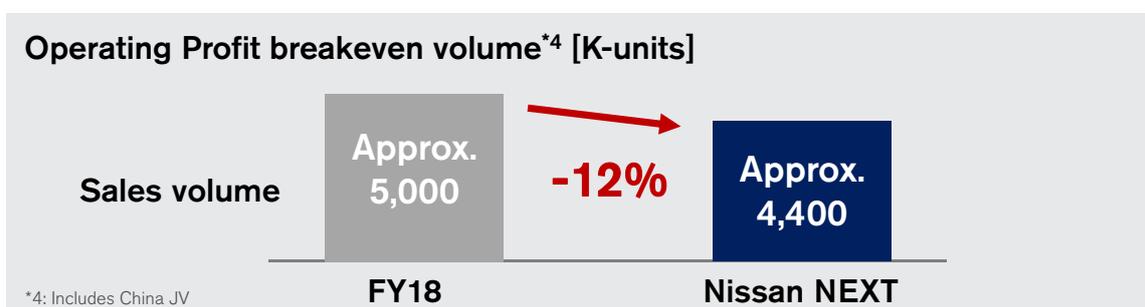
* CASE: Connected, Autonomous, Shared, Electric

RATIONALIZE

Fixed cost figures are all FY20 vs. FY18



>350B JPY reduction

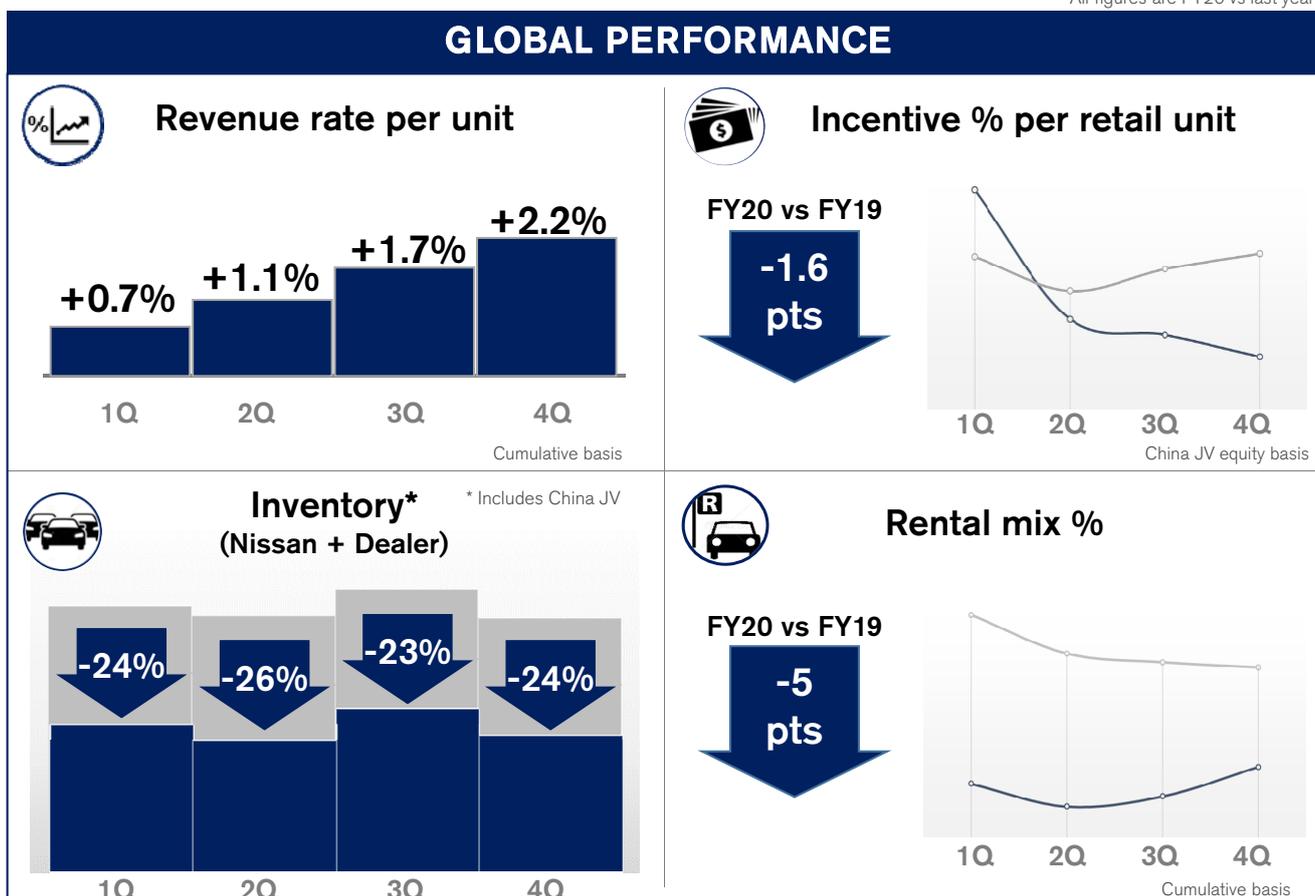


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PRIORITY & FOCUS: QUALITY OF SALES

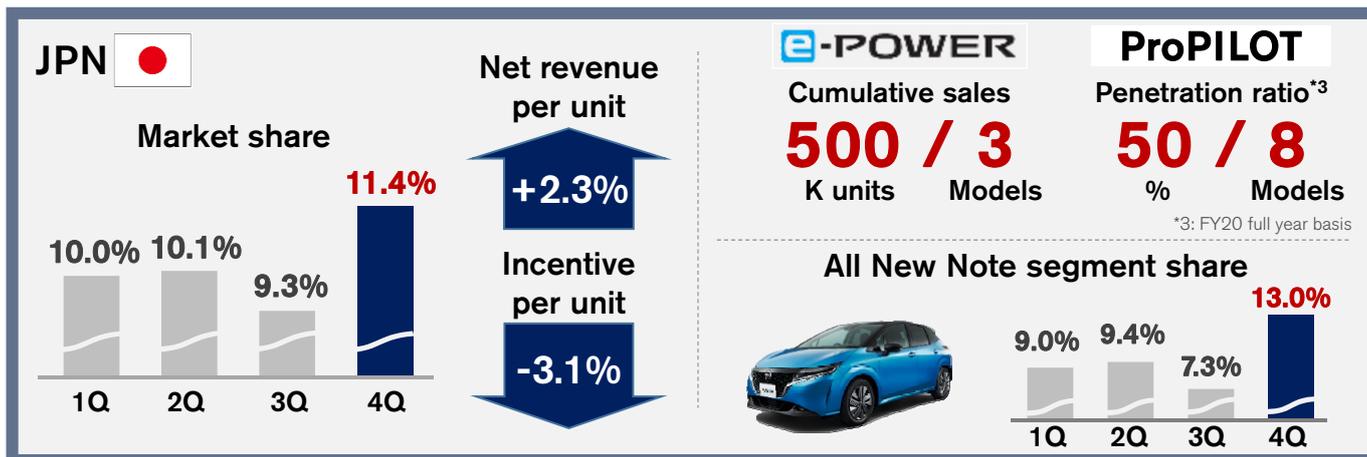
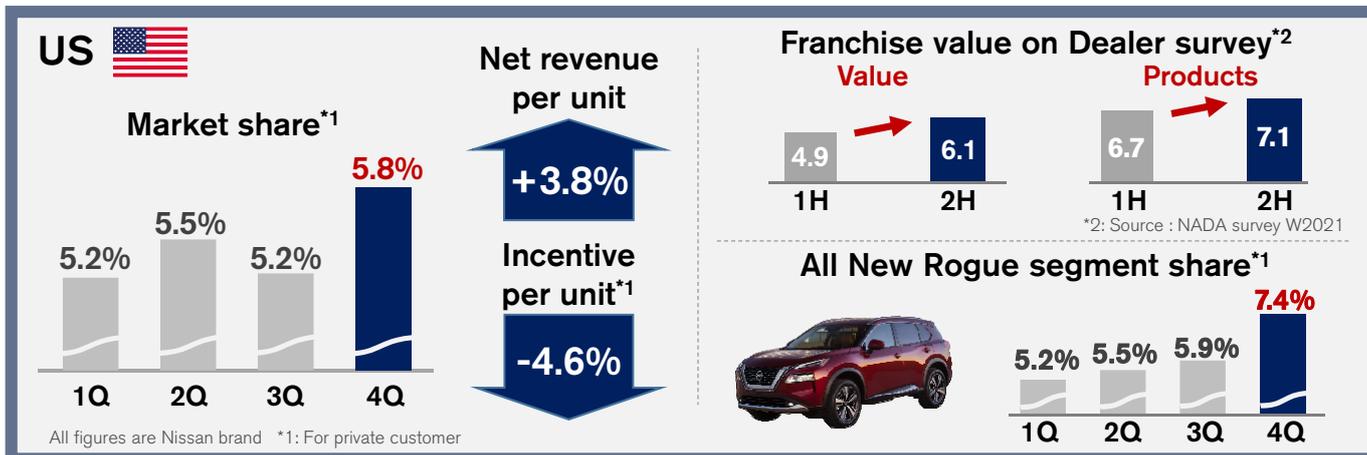
FY20
 FY19
All figures are FY20 vs last year



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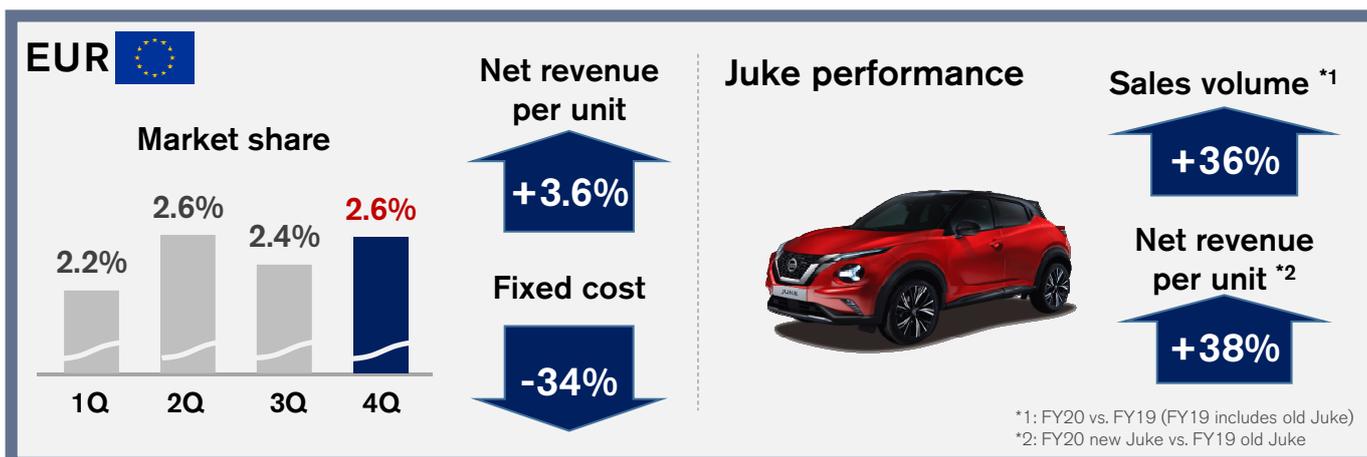
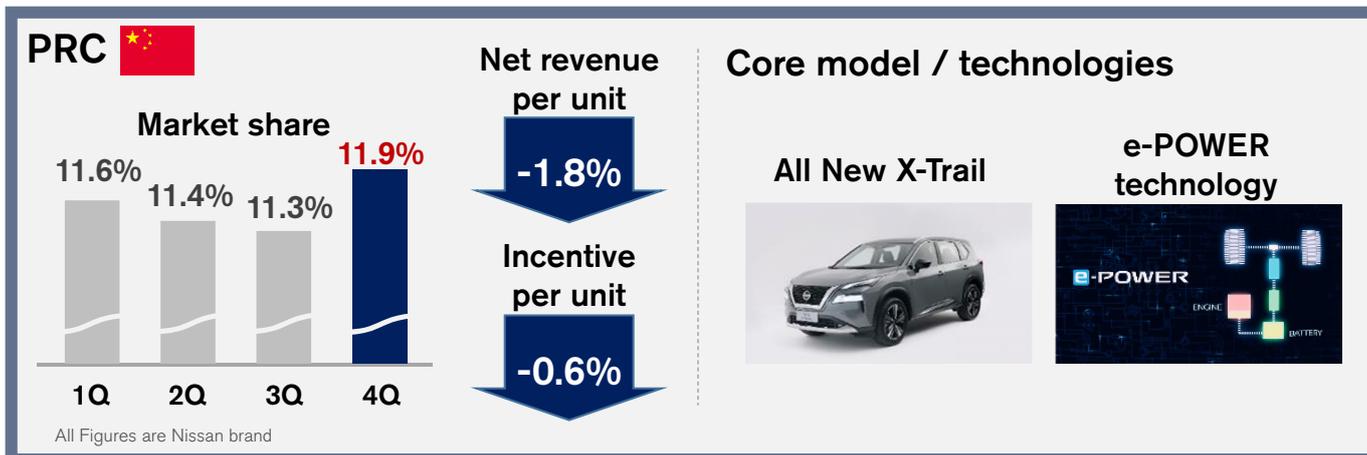
PRIORITY & FOCUS: QUALITY OF SALES



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PRIORITY & FOCUS: QUALITY OF SALES



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MOTOR CORPORATION

SOW SEEDS FOR FUTURE

NEW PRODUCTS

LAUNCHES



All New
Kicks e-POWER



All New
Rogue



New NAVARA /
FRONTIER



All New
Nissan Magnite



All New
Note e-POWER

UNVEILS



ARIYA



Z PROTO



INFINITI QX55 /
INFINITI QX60
Monograph



All New
Frontier /
Pathfinder

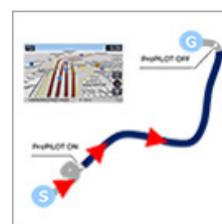


All New
QASHQAI

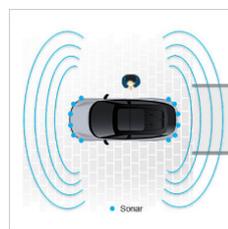
NEW TECHNOLOGIES



e-4ORCE



ProPILOT with
Navi-link



ProPILOT Remote
park

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FY2020: KEY FINANCIAL PERFORMANCE TREND

FY20

1Q

2Q

3Q

4Q

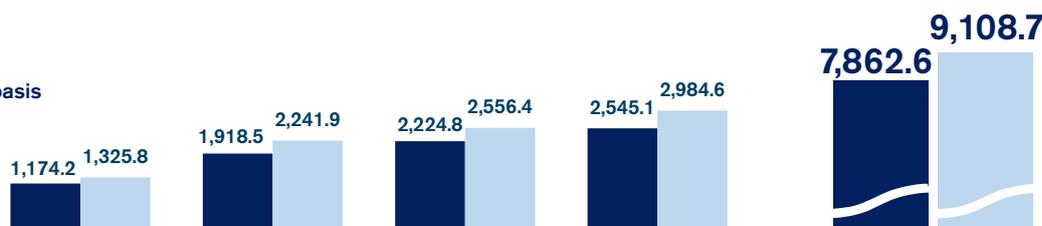
Full year

(BILLION YEN)

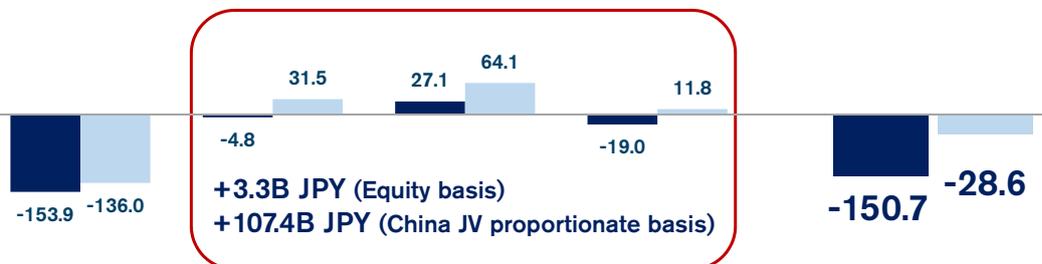
Equity basis

China JV proportionate basis

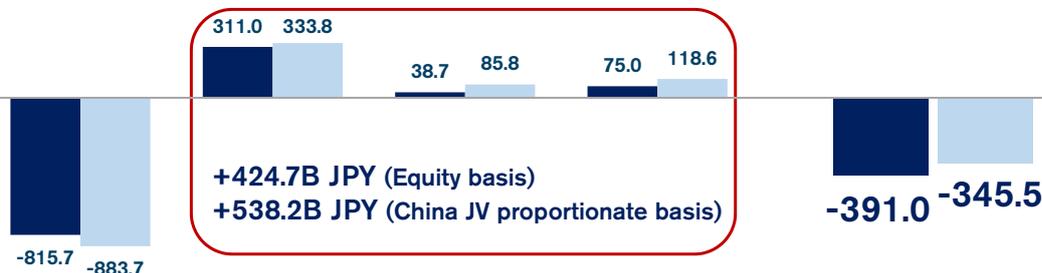
Net Revenue



Operating Profit



FCF (Auto business)



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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

(BILLION YEN)	FY19 YTD	FY20 YTD	VARIANCE	FY19 4Q	FY20 4Q
NET REVENUE	9,878.9	7,862.6	-2,016.3	2,371.6	2,545.1
OPERATING PROFIT	-40.5	-150.7	-110.2	-94.8	-19.0
OP MARGIN	-0.4%	-1.9% ^{*1}		-4.0%	-0.7%
NON-OPERATING	84.5	-70.5 ^{*1}		-2.6	14.1 ^{*1}
ORDINARY PROFIT	44.0	-221.2	-265.2	-97.4	-4.9
EXTRAORDINARY	-617.0 ^{*2}	-118.1 ^{*3}		-590.1 ^{*2}	-9.3 ^{*3}
PROFIT BEFORE TAX	-573.0	-339.3	+233.7	-687.5	-14.2
TAXES	-93.2	-92.6		-30.2	-60.4
MINORITY INTEREST ^{*4}	-5.0	-16.8		7.2	-6.4
NET INCOME^{*5}	-671.2	-448.7	+222.5	-710.5	-81.0
FX RATE (USD/JPY)	108.7	106.1	-2.6	108.9	106.1
FX RATE (EUR/JPY)	120.8	123.8	+3.0	120.1	127.8

*1: Includes profit / loss in companies under equity method of -55.9 billion yen in YTD and +15.8 billion yen in 4Q

*2: Includes impairment of business assets of -522.0 billion yen

*3: Includes loss on shutdowns and others due to COVID-19 (net) of -36.6 billion yen in YTD and -1.2 billion yen in 4Q, and restructuring charges of -61.3 billion yen in YTD

*4: Net income attributable to non-controlling interests

*5: Net income attributable to owners of the parent

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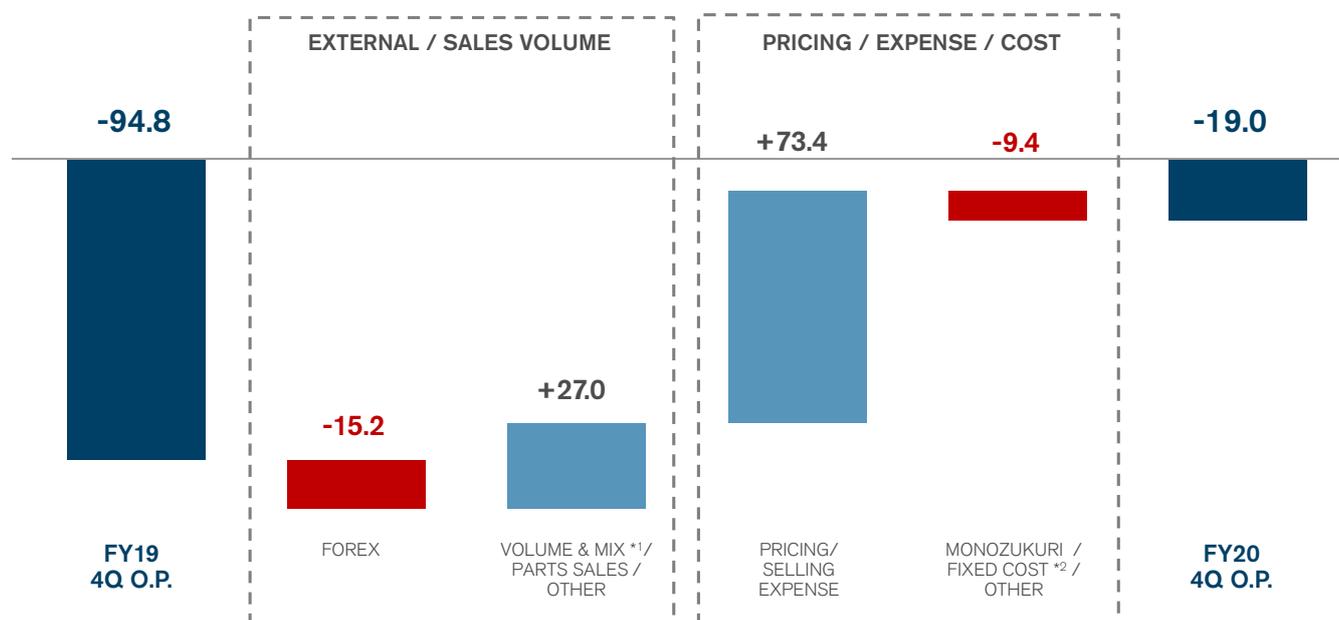
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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

4Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS VS FY19

(BILLION YEN)



*1: Includes volume impact on incentives

*2: Excludes fixed marketing expense, which is included in selling expense

FY20 YTD:	-40.5	-64.0	-434.4	+194.2	+194.0 (Includes one time items:+71.5)	-150.7
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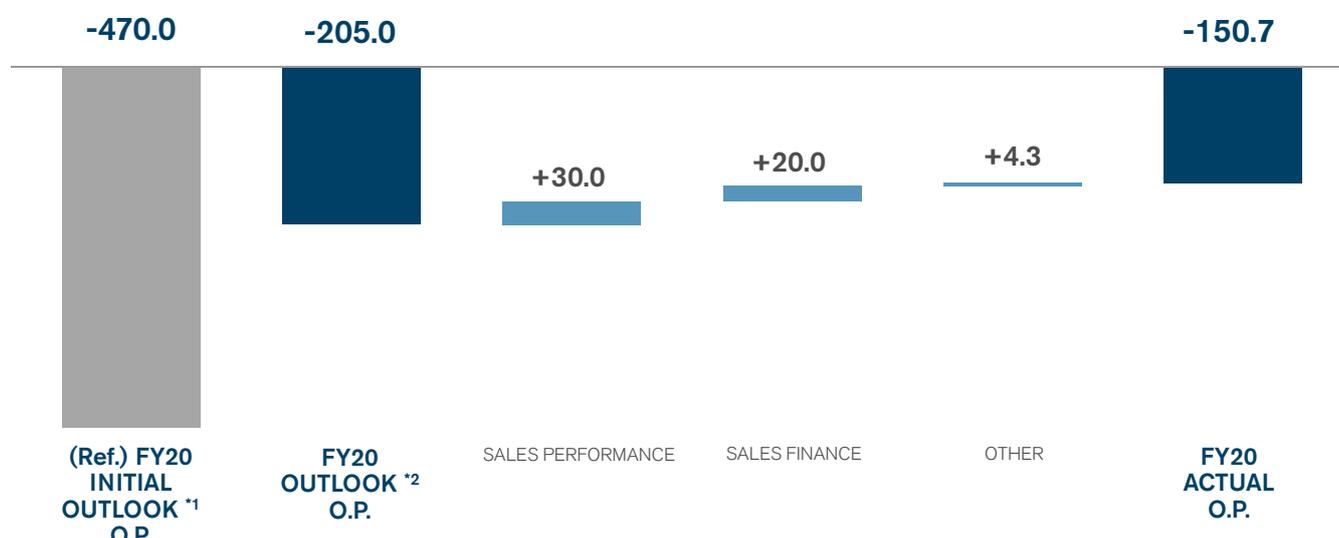
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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS OUTLOOK

(BILLION YEN)



*1: Initial outlook on July 28, 2020

*2: Outlook on February 9, 2021

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LIQUIDITY STATUS

(AS OF MARCH 31, 2021)

1. Auto cash and cash equivalent: 1,896.1 billion yen*
Auto net cash: 636.0 billion yen*

2. Unused committed credit lines: approx. 2.2 trillion yen

* Equity basis,

Auto cash and cash equivalent : 2,293.1 billion yen, auto net cash : 1,030.2 billion yen on China JV proportionate basis

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AGENDA

FY20 RESULTS

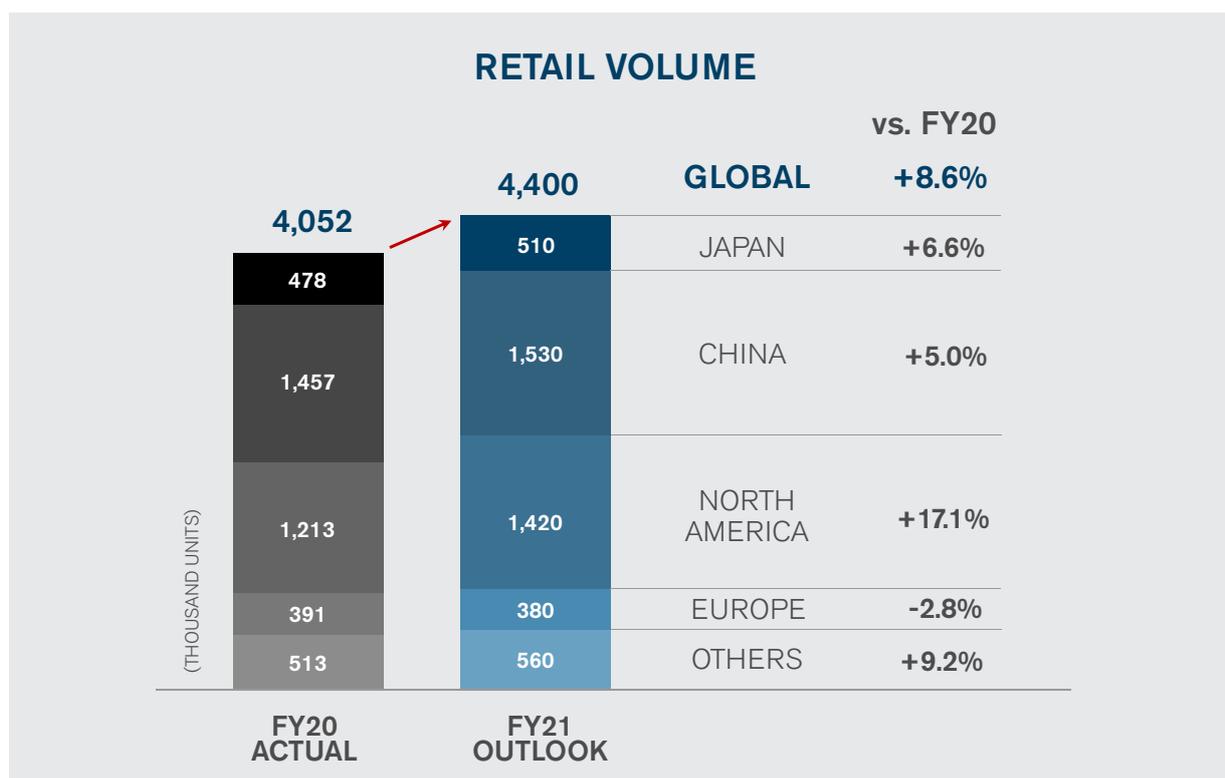
➔ FY21 OUTLOOK

NISSAN NEXT UPDATE

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FY21 SALES OUTLOOK



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FY21 OUTLOOK (TSE REPORT BASIS)

(BILLION YEN)	FY20 ACTUAL	FY21 OUTLOOK	VARIANCE	CHANGE vs. FY20 (%)
RETAIL VOLUME (K. units)	4,052	4,400	+348	+8.6%
RETAIL VOLUME (K. units) excluding China	2,595	2,870	+275	+10.6%
NET REVENUE	7,862.6	9,100.0	+1,237.4	+15.7%
OPERATING PROFIT OP MARGIN	-150.7 -1.9%	0.0 0.0%	+150.7	-
NET INCOME *	-448.7	-60.0	+388.7	-
R&D	503.5	540.0	+36.5	+7.2%
CAPEX	405.4	440.0	+34.6	+8.5%
FX RATE (USD/JPY)	106.1	105.0	-1.1	
FX RATE (EUR/JPY)	123.8	120.8	-3.0	

* Net income attributable to owners of the parent

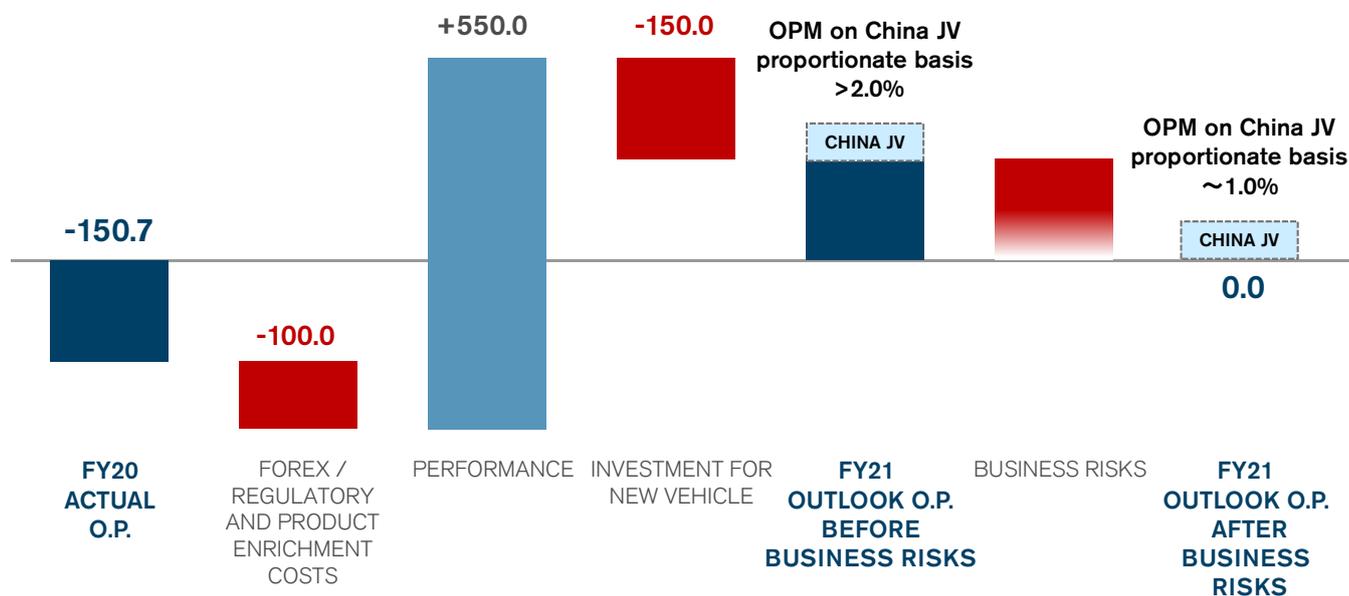
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FY21 OUTLOOK (TSE REPORT BASIS)

FY21 OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



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AGENDA

FY20 RESULTS

FY21 OUTLOOK

 **NISSAN NEXT UPDATE**

NISSAN NEXT PROGRESS

RATIONALIZE

**PRIORITIZE
& FOCUS**

**SOW SEEDS
FOR FUTURE**

FOUNDATION

STRATEGIC GOALS

Ensure steady, profitable growth

Capitalize core on competencies

Enhance quality of business

Ensure financial discipline

Restore Nissan-ness

PRODUCT ACCEPTANCE

Rogue



Highest overall buyer satisfaction
in Nissan North America's history*

** Since comparison data became available*

Qashqai



Highest pre-orders
in Nissan Europe's history

X-Trail



Best upcoming new car award
@ Shanghai Motor Show

Note



More than 32,000 sales to date in Japan

PRODUCT LAUNCH MOMENTUM

ARIYA

Z

INFINITI QX60



Z PROTO



Monograph



RAMPING-UP ELECTRIFICATION

	LAUNCHED	FY21 ~
EV	 LEAF   e-NV200   Sylphy EV   Venucia T60EV   Venucia e30   Venucia D60EV   Ariya   Kei EV 	 Qashqai   Sylphy   X-Trail 
e-POWER	 New Note   Serena   Kicks 	

TOWARDS FUTURE GROWTH

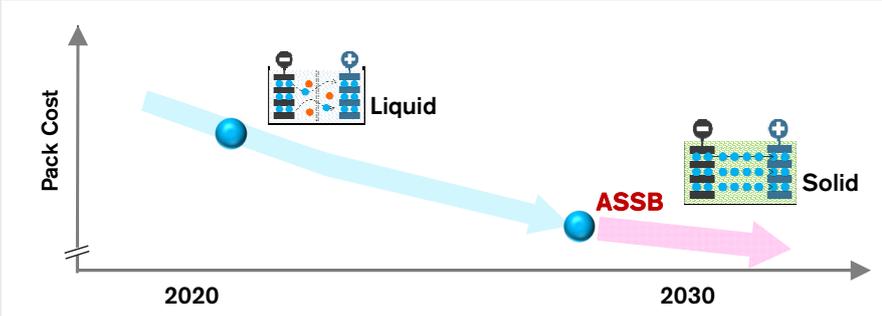
EVERY ALL-NEW VEHICLE OFFERING IN KEY MARKETS
TO BE ELECTRIFIED BY EARLY 2030s



TECHNOLOGY ROADMAP

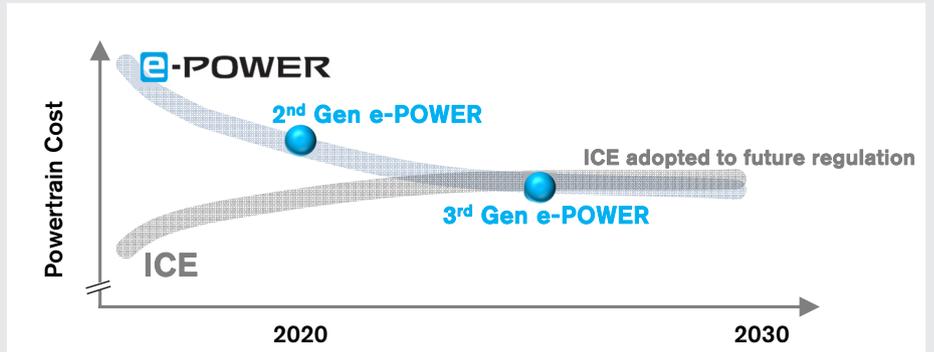
BATTERY

- Continuous application of cost reduction technologies



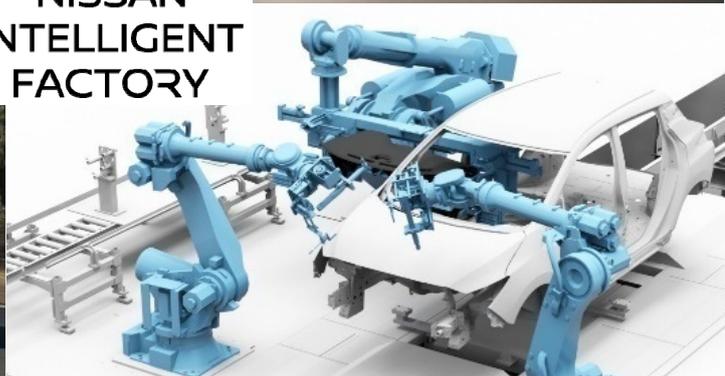
e-POWER

- Dedicated design to realize attractiveness enhancement and cost reduction



MANUFACTURING INNOVATIONS

NISSAN INTELLIGENT FACTORY



MANUFACTURING INNOVATIONS

RENEWABLE ENERGY EXPANSION: SUNDERLAND PLANT



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ELECTRIFICATION AND BEYOND

Blue Switch



4R Energy



Community Partnerships



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NISSAN'S PURPOSE



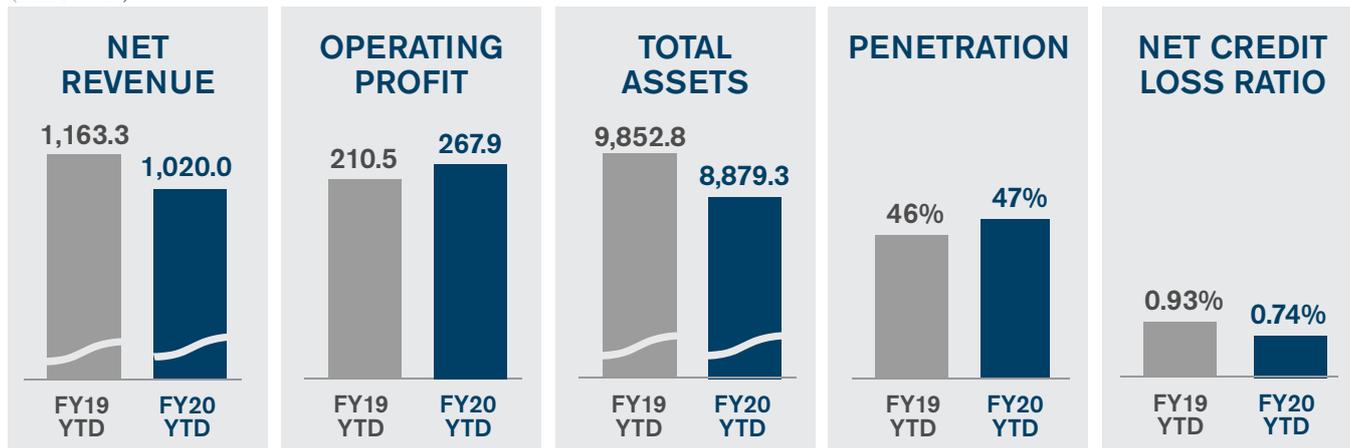
**DRIVING INNOVATION
TO ENRICH PEOPLE'S LIVES**



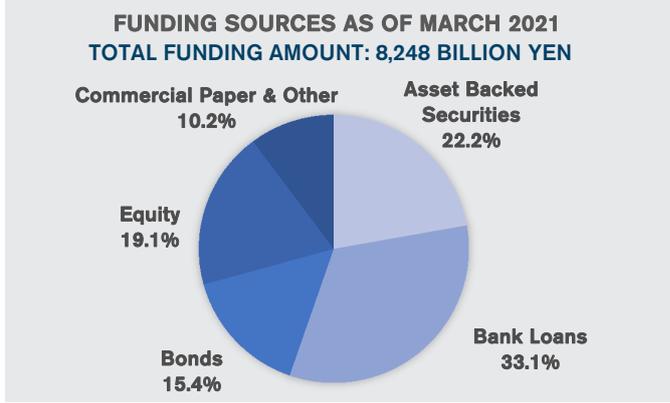
Appendix

SALES FINANCING

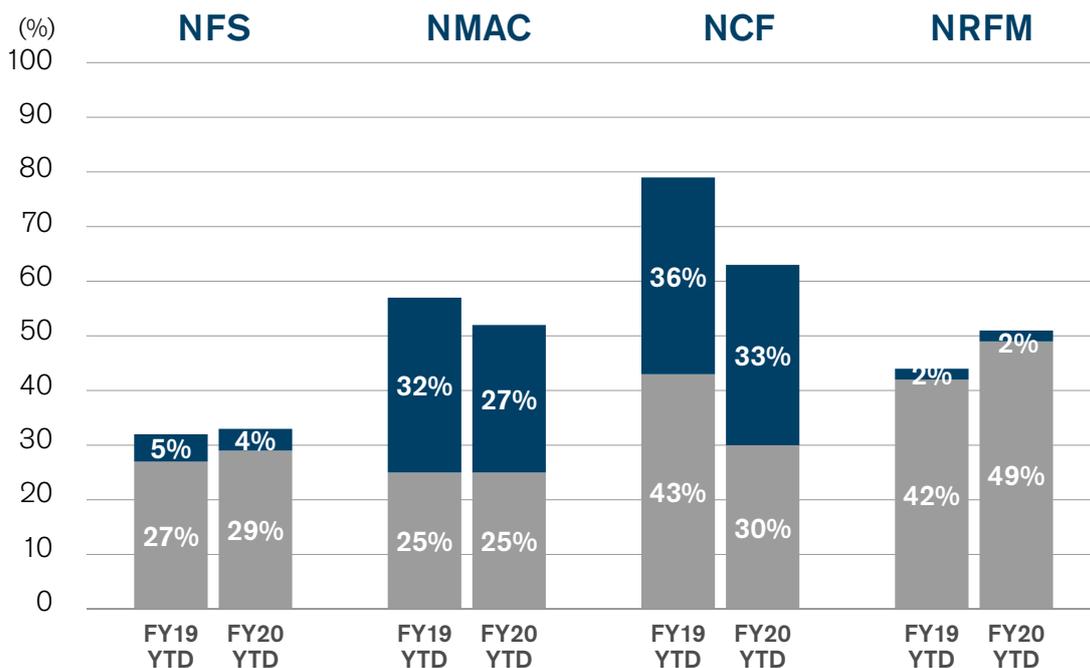
(BILLION YEN)



- Strong profit and penetration results
- Asset decline resulting from lower retail sales as well as COVID-19
- Portfolio quality improvement resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position



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

SALES FINANCING

NET CREDIT LOSS RATIO

	FY19 YTD	FY20 YTD	VARIANCE
NFS	Lease: 0.03%	Lease: 0.02%	Lease: -0.01point
	Retail: 0.08%	Retail: 0.07%	Retail: -0.01point
	Total: 0.07%	Total: 0.06%	Total: -0.01point
NMAC	Lease: 0.46%	Lease: 0.44%	Lease: -0.02point
	Retail: 1.61%	Retail: 1.35%	Retail: -0.26point
	Total: 1.08%	Total: 0.94%	Total: -0.14point
NCF	Lease: 0.08%	Lease: 0.08%	Lease: 0.00point
	Retail: 0.21%	Retail: 0.18%	Retail: -0.03point
	Total: 0.15%	Total: 0.13%	Total: -0.02point

NFS: Nissan Financial Services, sales finance company in Japan

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

NCF: Sales Finance division of Nissan Canada Inc.

SALES FINANCING

OPERATING PROFIT & ASSET

	FY19 YTD	FY20 YTD	VARIANCE
NFS (billion yen)	Asset: 1,470.3	Asset: 1,441.4	Asset: -28.9
	OP: 34.5	OP: 32.2	OP: -2.3
NMAC (million USD)	Asset: 55,923	Asset: 46,203	Asset: -9,720
	OP: 826	OP: 1,312	OP: +486
NCF (million CAD)	Asset: 8,966	Asset: 8,115	Asset: -851
	OP: 190	OP: 248	OP: +58
NRFM (million MXN)	Asset: 127,241	Asset: 98,308	Asset: -28,933
	OP: 2,893	OP: 3,624	OP: +731

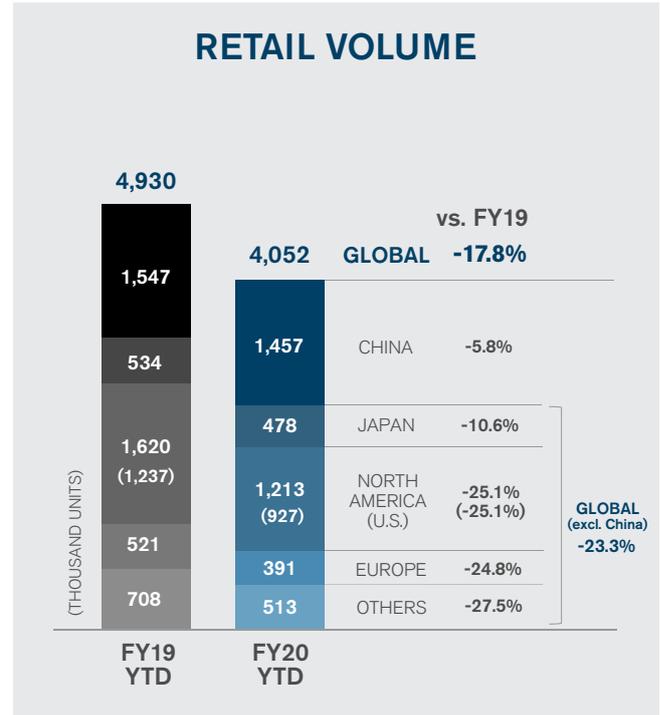
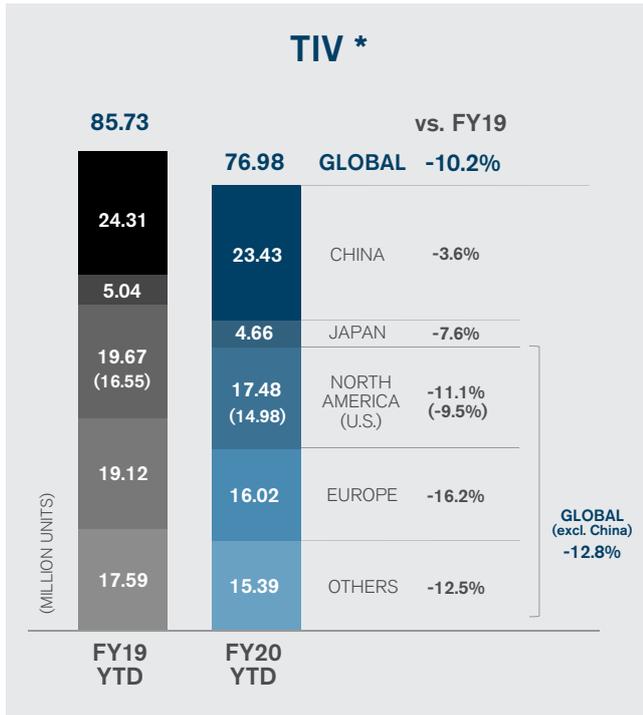
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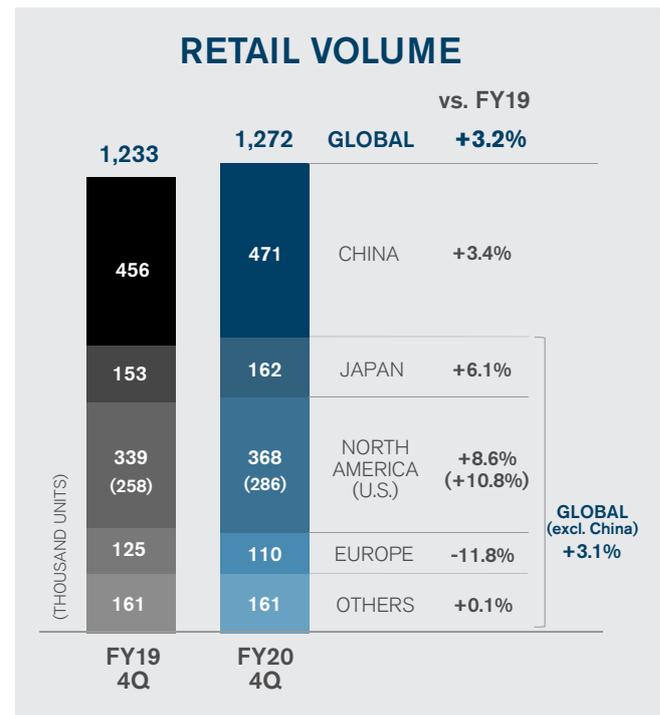
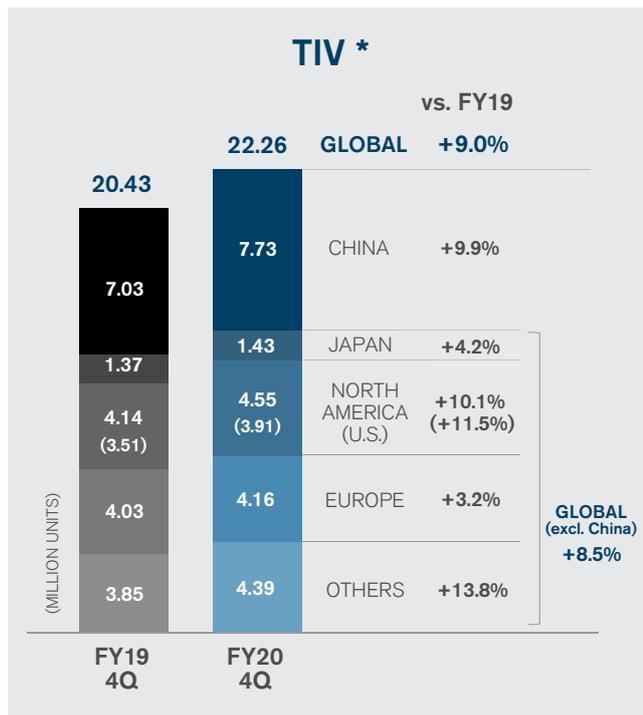
NRFM: NR finance Mexico, sales finance company in Mexico

FY20 SALES PERFORMANCE



* Nissan estimation

FY20 4Q (3 MONTHS) SALES PERFORMANCE



* Nissan estimation

FINANCIAL PERFORMANCE

(BILLION YEN)	FY20 YTD		FY20 4Q	
	Equity basis	China JV proportionate basis	Equity basis	China JV proportionate basis
NET REVENUE	7,862.6	9,108.7	2,545.1	2,984.6
OPERATING PROFIT OP MARGIN	-150.7 -1.9%	-28.6 -0.3%	-19.0 -0.7%	11.8 0.4%
NET INCOME *	-448.7	-448.7	-81.0	-81.0
FREE CASH FLOW (AUTO)	-391.0	-345.5	75.0	118.6
NET CASH (AUTO)	636.0	1,030.2	636.0	1,030.2

* Net income attributable to owners of parent

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FINANCIAL PERFORMANCE (TSE REPORT BASIS)

FY20 YTD OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME / MIX	SELLING EXPENSES
-64.0	-366.4	+194.2
USD -30.3 (108.7 ⇒ 106.1) TRY -13.3 (18.6 ⇒ 14.5) RUB -12.0 (1.68 ⇒ 1.43) BRL -11.0 (26.5 ⇒ 19.6) ARS -8.9 (2.07 ⇒ 1.39) AUD +4.9 (74.1 ⇒ 76.2) THB +3.8 (3.51 ⇒ 3.42) OTHERS +2.8	JPN -33.1 VOL*1: -26.7 MIX: -10.7 INCENTIVES*2: +4.3 US -168.7 VOL*1: -347.7 MIX: -38.8 INCENTIVES*2: +217.8 EUR -56.6 VOL*1: -120.5 MIX: -5.3 INCENTIVES*2: +69.2 MEX&CAN -26.7 OTHERS -81.3	JPN +6.1 INCENTIVES: +2.5 OTHERS: +3.6 US +79.5 INCENTIVES: +52.5 OTHERS: +27.0 EUR +31.3 INCENTIVES: +14.0 OTHERS: +17.3 MEX&CAN +21.0 OTHERS +56.3
	<small>*1: Includes country mix *2: Volume impact on incentives</small>	

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FINANCIAL PERFORMANCE (TSE REPORT BASIS)

FY20 4Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES	
-15.2		+7.7		+73.4	
USD	-12.4 (108.9 ⇒ 106.1)	JPN	+0.9	VOL*1:	+2.8
BRL	-3.2 (24.5 ⇒ 19.4)			MIX:	-1.2
ARS	-3.2 (1.77 ⇒ 1.20)			INCENTIVES*2:	-0.7
RUB	-2.8 (1.64 ⇒ 1.42)	US	+11.6	VOL*1:	+39.8
AUD	+4.0 (71.6 ⇒ 82.0)			MIX:	-19.2
CAD	+3.6 (81.1 ⇒ 83.8)			INCENTIVES*2:	-9.0
OTHERS	-1.2	EUR	-4.2	VOL*1:	-10.6
				MIX:	-0.8
				INCENTIVES*2:	+7.2
		MEX&CAN	-2.0	MEX&CAN	+12.8
		OTHERS	+1.4	OTHERS	+15.0

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

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MOTOR CORPORATION

FINANCIAL PERFORMANCE (TSE REPORT BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)					FY20
	1Q	2Q	3Q	4Q	YTD
NET CASH INFLOW FROM P&L ITEMS	-202.9	+0.1	-4.2	+38.5	-168.3
AP/AR	-618.2	+226.9	+226.4	+32.1	-132.7
INVENTORY	+157.6	+56.6	-93.6	+118.6	+239.2
TAX/OTHER OPERATING ACTIVITIES	-47.7	+103.2	-31.6	-38.3	-14.7
CASH FLOW FROM OPERATING ACTIVITIES	-711.2	+386.8	+97.0	+150.9	-76.5
CAPEX*	-108.0	-93.0	-73.3	-86.2	-360.5
OTHERS	+3.5	+17.2	+15.0	+10.3	+46.0
FREE CASH FLOW	-815.7	+311.0	+38.7	+75.0	-391.0
	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>YTD</u>
FY19 FREE CASH FLOW	-385.5	-29.5	-255.9	+29.9	-641.0

*CAPEX does not include finance lease-related investments

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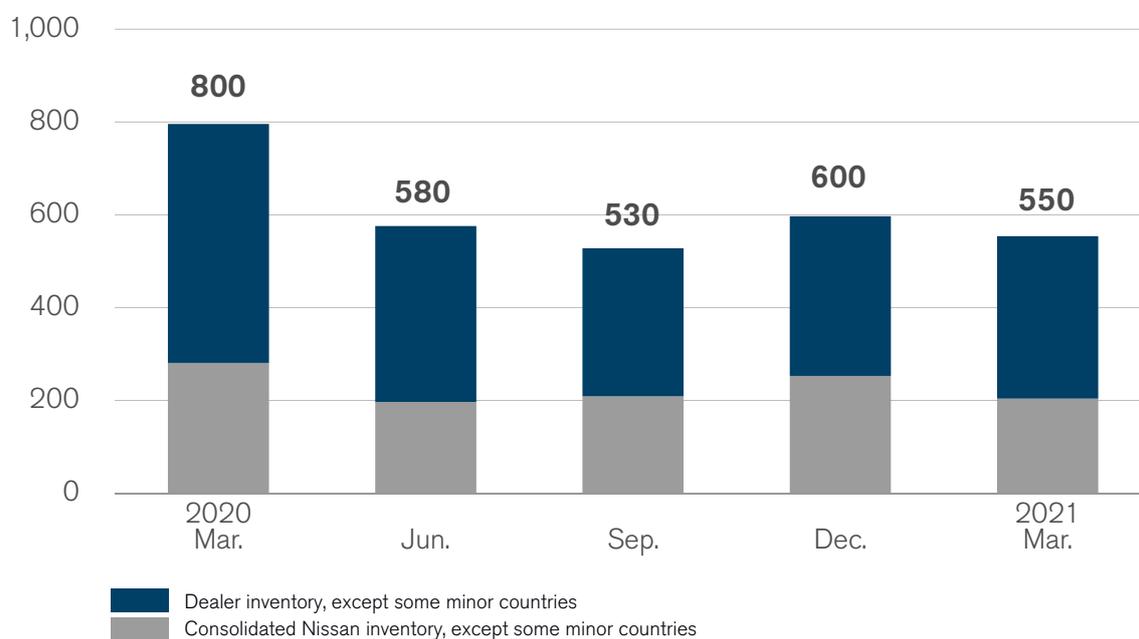
NISSAN
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INVENTORY MANAGEMENT

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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NISSAN
MOTOR CORPORATION

NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS)

(BILLION YEN)	AS OF MARCH 31, 2020			AS OF MARCH 31, 2021		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	2,094.6	5,504.6	7,599.2
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0.0	-834.5	834.5	0.0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	1,896.1	137.9	2,034.0
NET CASH	1,064.6	-7,329.6	-6,265.0	636.0	-6,201.2	-5,565.2

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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.