

NISSAN

MOTOR CORPORATION

FISCAL YEAR 2020 FIRST-QUARTER FINANCIAL RESULTS

Nissan Motor Co., Ltd.
July 28th, 2020

AGENDA

 **FY20 1Q RESULTS**

FY20 OUTLOOK

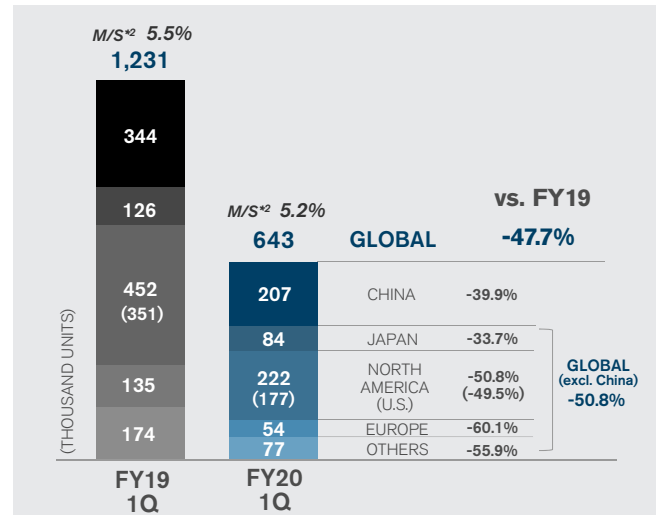
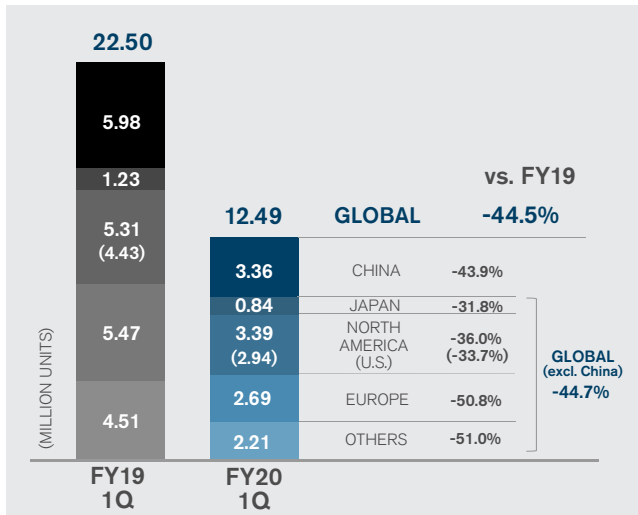
NISSAN NEXT

FY20 1ST QUARTER SALES PERFORMANCE

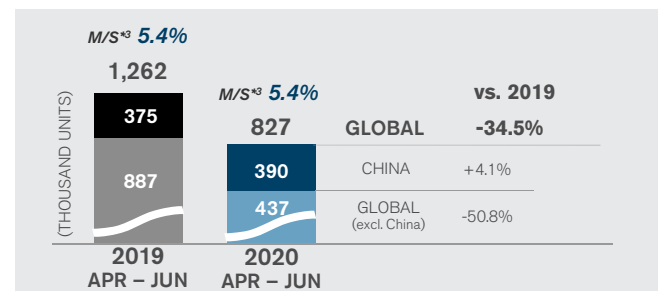
China Jan-Mar base

TIV *1

RETAIL VOLUME



China Apr-Jun base



*1: Nissan estimation

*2: Market share

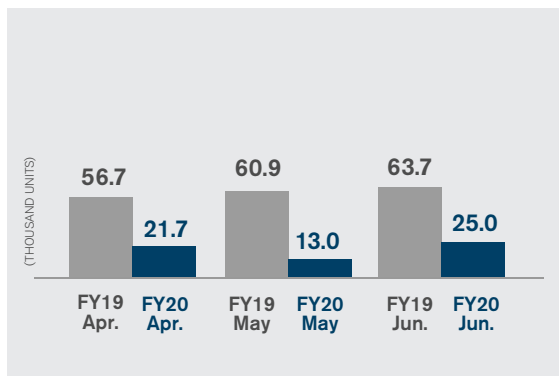
*3: Market share without US rental

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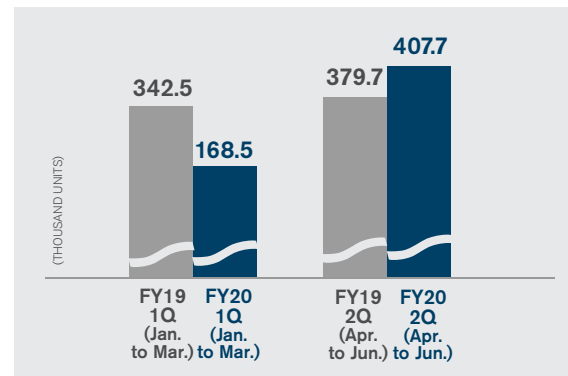
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PRODUCTION STATUS

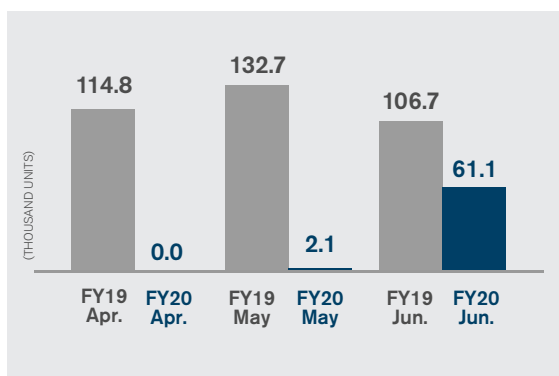
JAPAN



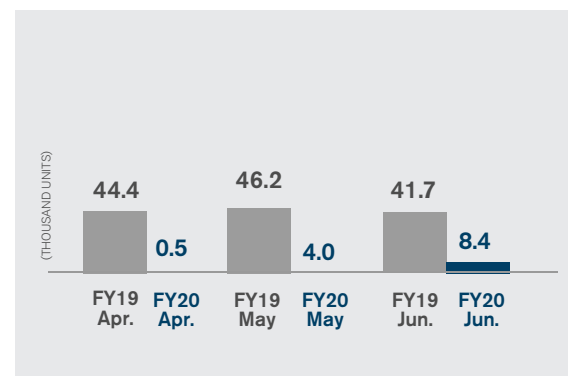
CHINA



NORTH AMERICA



EUROPE

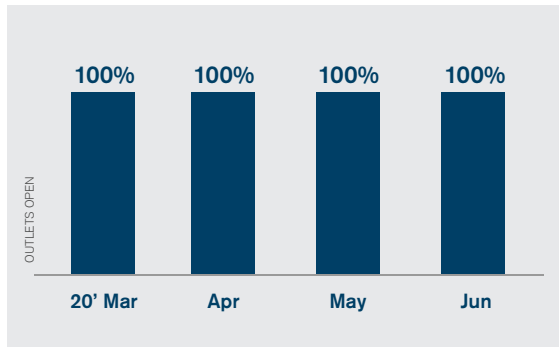


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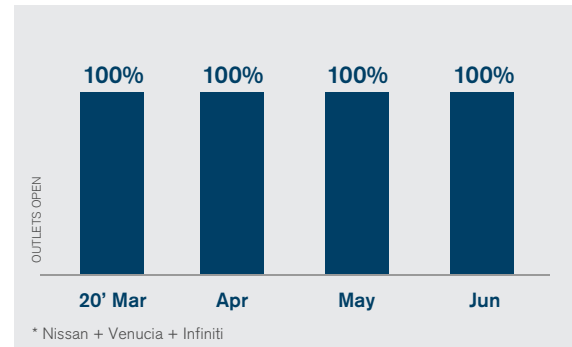
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OPERATIONAL STATUS OF SALES OUTLETS

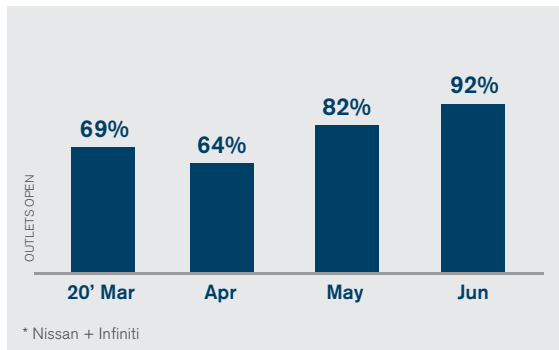
JAPAN



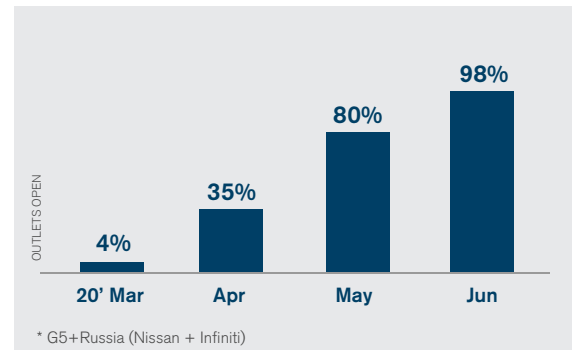
CHINA



NORTH AMERICA



EUROPE



START OF PRODUCTION OF NEW MODELS



**THI production for JPN / Asia
Mar 2020 (SOP)**



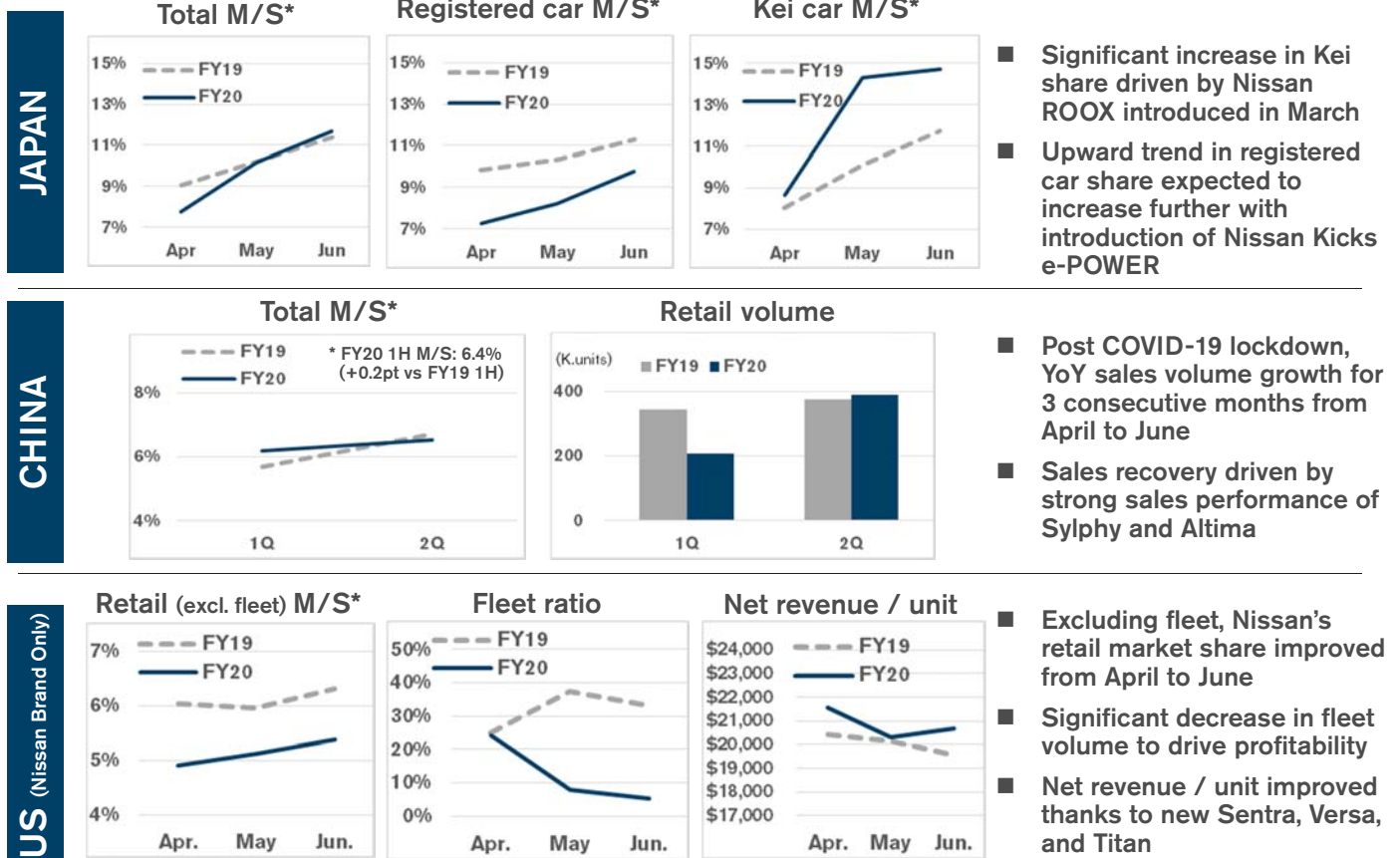
**JPN production for USA / CAN
Jun 2020 (SOP)**



**MEX
Feb 2020 (SOP) / Jun 2020 (SOS)**

Note) SOP : start of production, SOS : start of sales

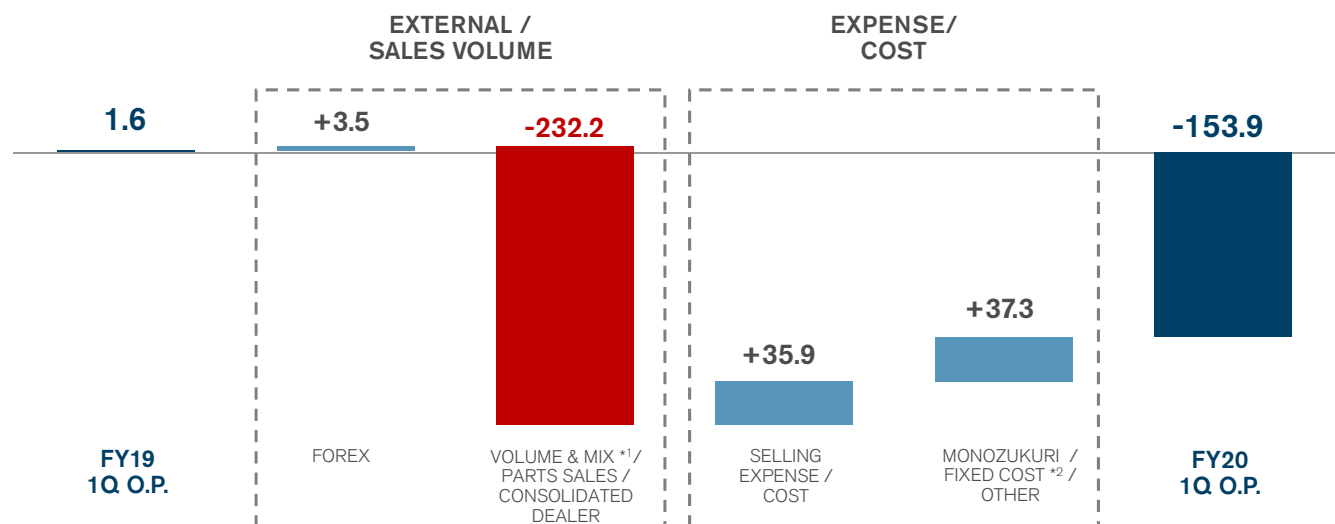
SALES PERFORMANCE IN CORE MARKETS



FY20 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1 : Includes volume impact on incentives

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

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LIQUIDITY STATUS

- Auto cash and cash equivalent: 1,267.0 billion yen***
Auto net cash: 235.2 billion yen*
- Funding in response to COVID-19: Additional 182.4 billion yen in June/July 2020 (FY20 YTD total: 895.0 billion yen)**
- Bond issuance in Japan in July 2020: 70 billion yen**
- Unused committed credit lines : approx. 1.9 trillion yen as of end of June 2020**

*as of end of June 2020, China JV equity basis,

Auto cash and cash equivalent : 1,534.5 billion yen, auto net cash : 503.3 billion yen in management pro forma basis

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AGENDA

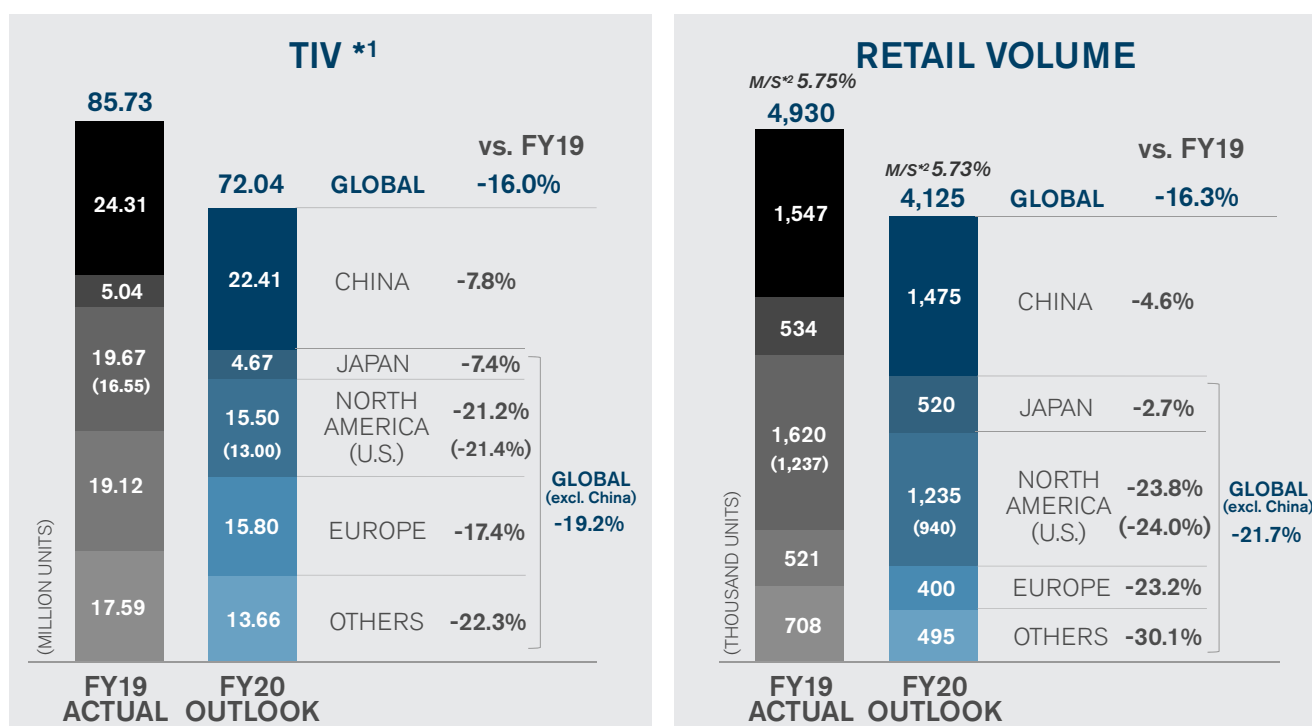
FY20 1Q RESULTS

 **FY20 OUTLOOK**

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FY20 SALES OUTLOOK

FY20 outlook based on assumption of no 2nd wave from COVID-19 pandemic



*1: Nissan estimation

*2: Market share

FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 ACTUAL	FY20 OUTLOOK	VARIANCE	CHANGE vs. FY19 (%)
RETAIL VOLUME (K. units)	4,930	4,125	-805	-16.3%
RETAIL VOLUME (K. units) excluding China	3,383	2,650	-733	-21.7%
NET REVENUE	9,878.9	7,800.0	-2,078.9	-21.0%
OPERATING PROFIT	-40.5	-470.0	-429.5	
OP MARGIN	-0.4%	-6.0%		
NET INCOME *1	-671.2	-670.0	+1.2	+0.2%
FX RATE *2 (USD/JPY)	108.7	105.7	-3.0	
(EUR/JPY)	120.8	119.6	-1.2	

*1: Net income attributable to owners of the parent

*2: FX rate assumption after 2Q is 105 yen for USD / JPY and 120 yen for EUR / JPY

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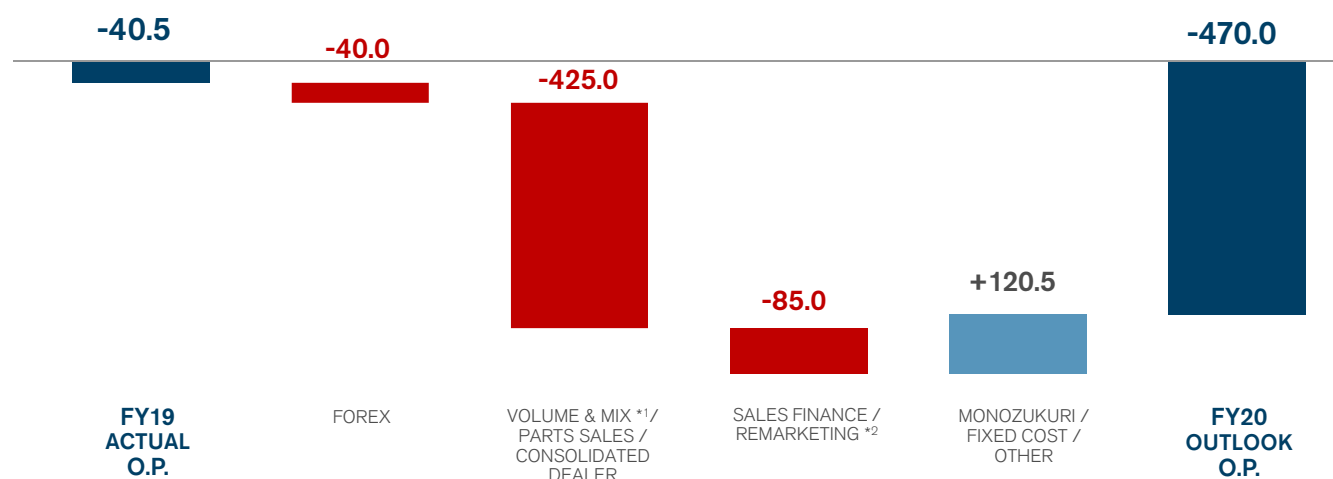
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FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1 : Includes volume impact on incentives

*2 : Losses in lease residual values for vehicles primarily in the US

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AGENDA

FY20 1Q RESULTS

FY20 OUTLOOK

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NISSAN NEXT GOALS

FY20-23 TRANSFORMATION PLAN
NISSAN NEXT
Passionate | Innovative | Challenger

STRATEGIC GOALS

Ensure steady, profitable growth

Capitalize on core competencies

Enhance quality of business

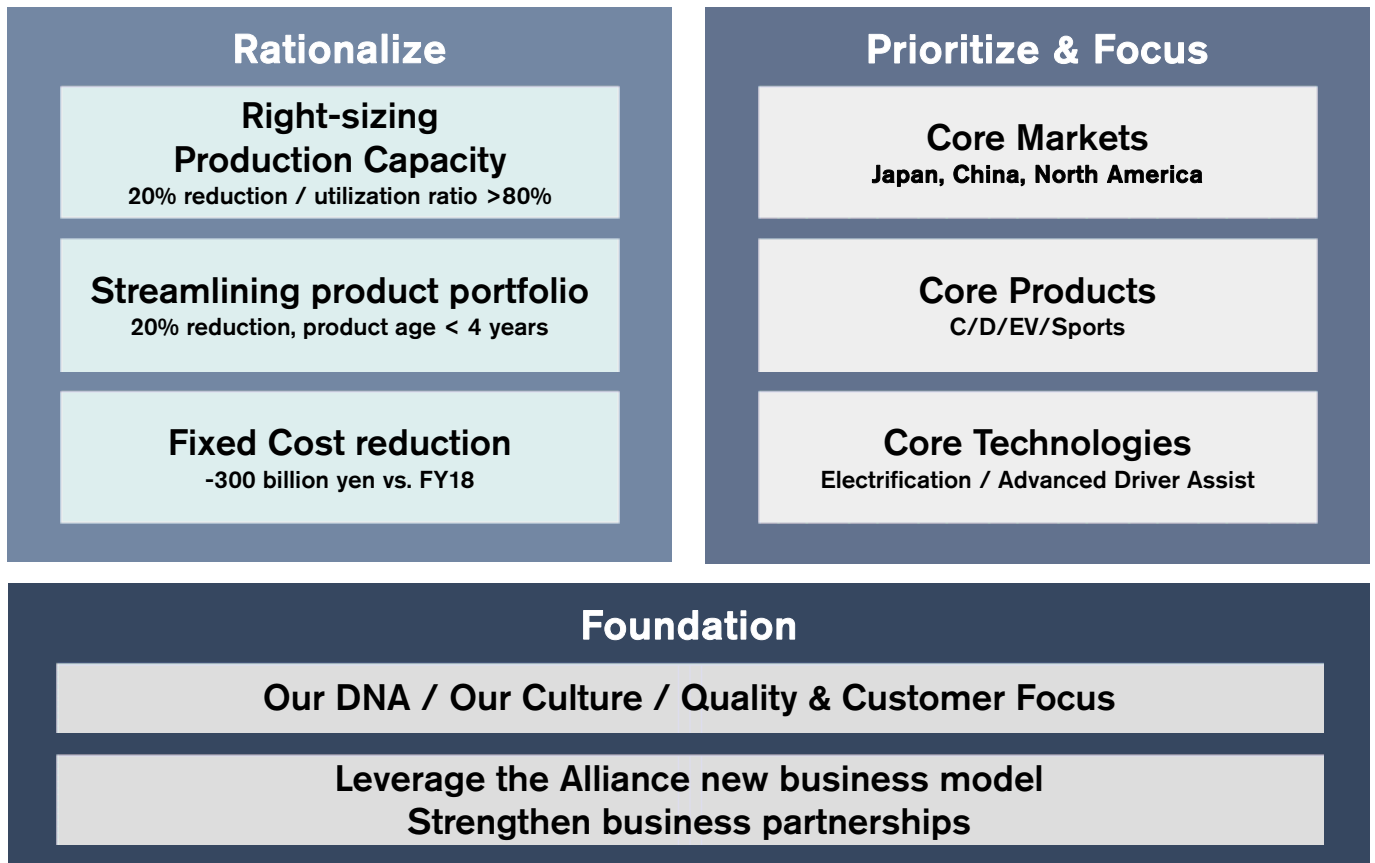
Ensure financial discipline

Restore Nissan-ness

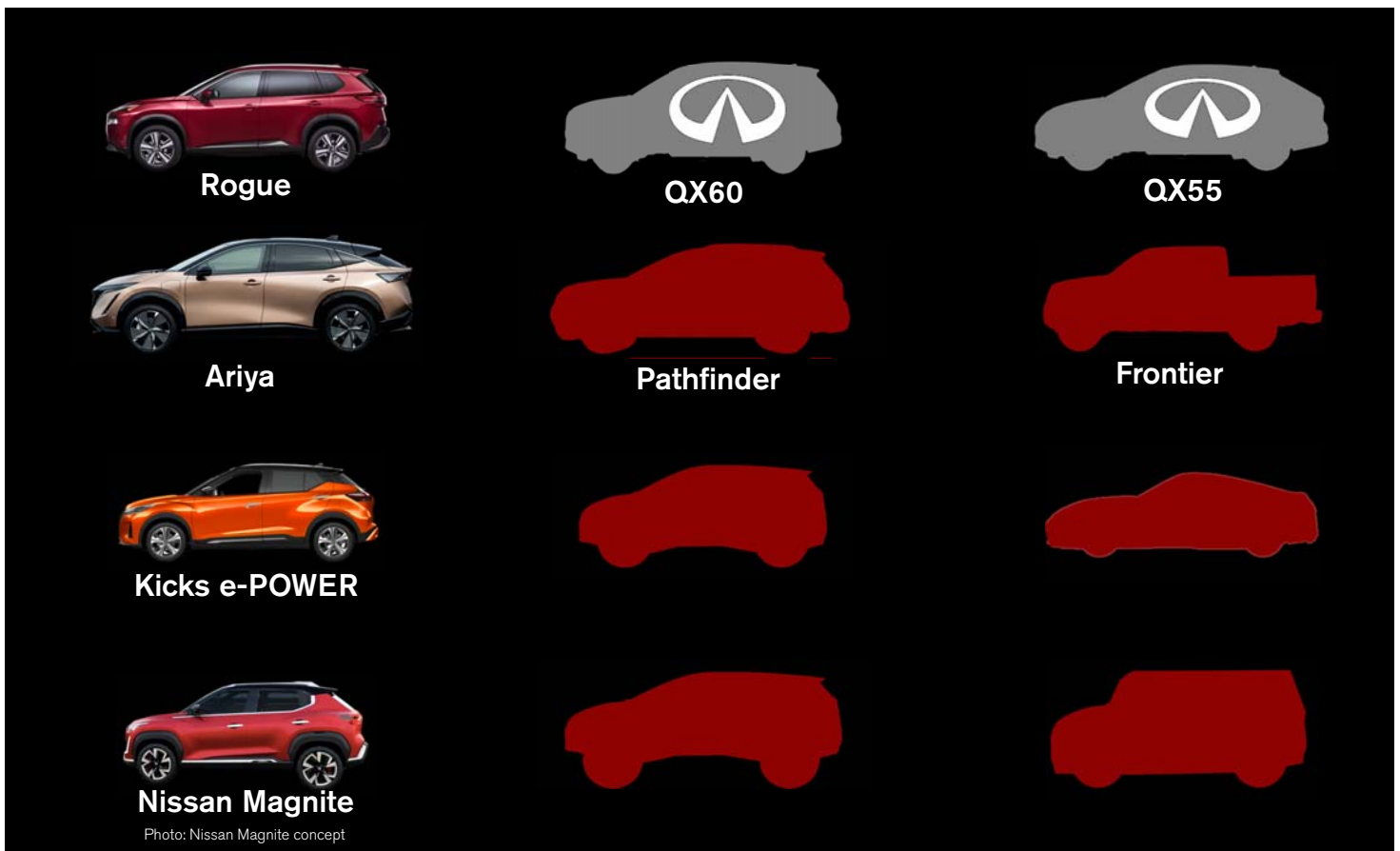
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A NEW ROADMAP FOR SUSTAINABLE GROWTH



PRODUCT MOMENTUM: 12 NEW MODELS



NEW CHAPTER FOR NISSAN



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NISSAN NEXT

Passionate | Innovative | Challenger



FY20-23 TRANSFORMATION PLAN

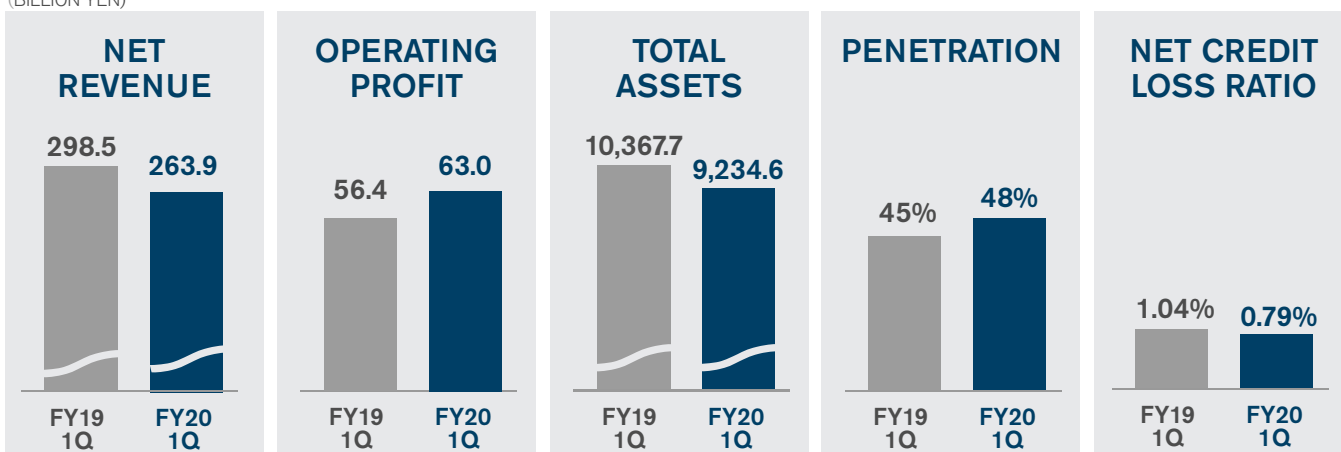
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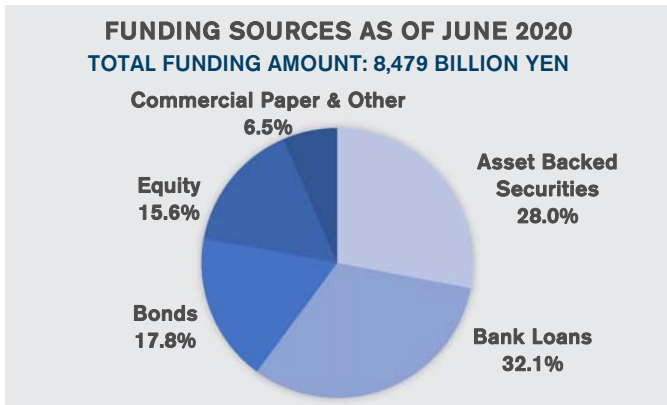
Appendix

SALES FINANCING

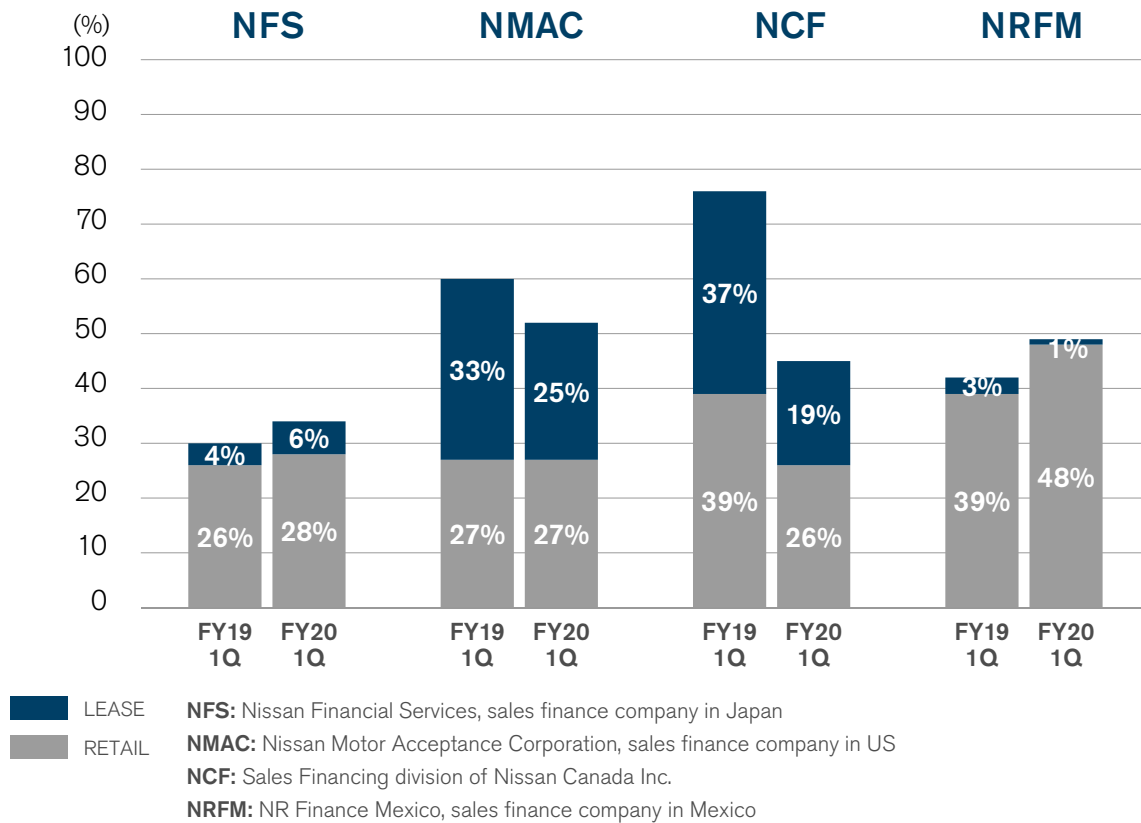
(BILLION YEN)



- Strong profit and penetration results
- Credit losses expected to increase as payment deferrals for consumers end
- Strong liquidity
- Diversified funding and strong equity position



SALES FINANCING PENETRATION



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SALES FINANCING NET CREDIT LOSS RATIO

	FY19 1Q	FY20 1Q	VARIANCE
NFS	Lease: 0.03%	Lease: 0.03%	Lease: 0.00%
	Retail: 0.08%	Retail: 0.08%	Retail: 0.00%
	Total: 0.07%	Total: 0.07%	Total: 0.00%
NMAC	Lease: 0.47%	Lease: 0.70%*	Lease: +0.23%
	Retail: 1.69%	Retail: 1.18%*	Retail: -0.51%
	Total: 1.13%	Total: 0.96%*	Total: -0.17%
NCF	Lease: 0.05%	Lease: 0.08%	Lease: +0.03%
	Retail: 0.16%	Retail: 0.21%	Retail: +0.05%
	Total: 0.11%	Total: 0.15%	Total: +0.04%

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in US

NCF: Sales Finance division of Nissan Canada Inc.

*FY20 1Q net credit loss ratio for NMAC is based on new definition, which exclude vehicle repossession charges. Without the change, net credit loss ratio for FY20 1Q would have been 0.76% for lease, 1.24% for retail and 1.02% for total.

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SALES FINANCING OPERATING PROFIT & ASSET

(NFS : billion yen, NMAC : million USD, NCF : million CAD, NRFM : million MXN)

	FY19 1Q	FY20 1Q	VARIANCE
NFS	Asset: 1,434.2	Asset: 1,380.8	Asset: -53.4
	OP: 10.1	OP: 8.6	OP: -1.5
NMAC	Asset: 59,979	Asset: 52,181	Asset: -7,798
	OP: 228	OP: 273	OP: +45
NCF	Asset: 8,656	Asset: 8,546	Asset: -110
	OP: 55	OP: 54	OP: -1
NRFM	Asset: 113,887	Asset: 116,859	Asset: +2,972
	OP: 518	OP: 1,049	OP: +531

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in US

NCF: Sales Financing division of Nissan Canada Inc.

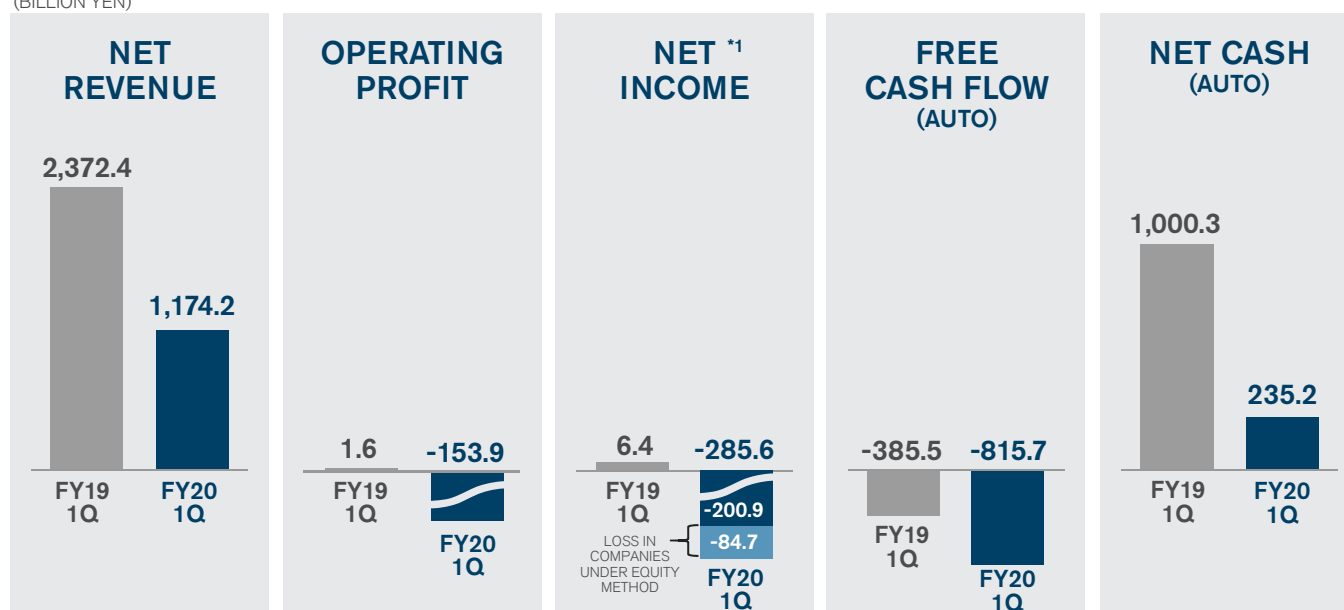
NRFM: NR finance Mexico, sales finance company in Mexico

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HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *2:

2,667.1 1,325.8 40.1 -136.0 6.4 -285.6 -388.9 -883.7 1,311.4 503.3

*1: Net income attributable to owners of parent

*2: Based on continuation of proportionate consolidation of China JV

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FY20 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME / MIX		SELLING EXPENSES	
+3.5		-175.7		+35.9	
CAD	-1.2 (82.2 ⇒ 77.7)	JPN	-22.3	JPN	+1.6
USD	-1.0 (109.9 ⇒ 107.6)		VOL*1: -23.5		INCENTIVES: -0.1
ARS	-0.9 (2.51 ⇒ 1.59)		MIX: -2.4		OTHERS: +1.7
RUB	-0.5 (1.70 ⇒ 1.49)		INCENTIVES*2: +3.6	US	+7.9
MXN	+3.9 (5.75 ⇒ 4.63)	US	-90.6		INCENTIVES: -14.8
CNY	+1.5 (16.1 ⇒ 15.6)		VOL*1: -215.6		OTHERS: +22.7
THB	+0.6 (3.48 ⇒ 3.37)		MIX: +4.9	EUR	+8.4
OTHERS	+1.1		INCENTIVES*2: +120.1		INCENTIVES: +0.7
		EUR	-29.8		OTHERS: +7.7
			VOL*1: -68.4	MEX&CAN	+2.1
			MIX: +0.5	OTHERS	+15.9
			INCENTIVES*2: +38.1		
		MEX&CAN	-9.6		
		OTHERS	-23.4		

*1: Includes country mix

*2: Volume impact on incentives

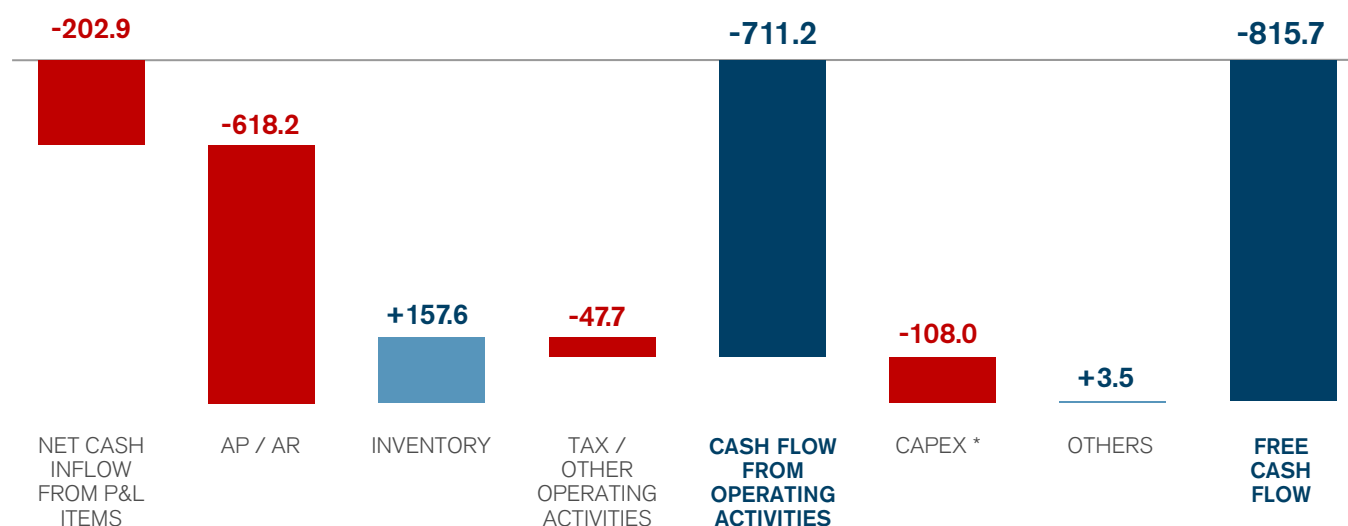
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FY20 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)



* CAPEX does not include finance lease-related investments

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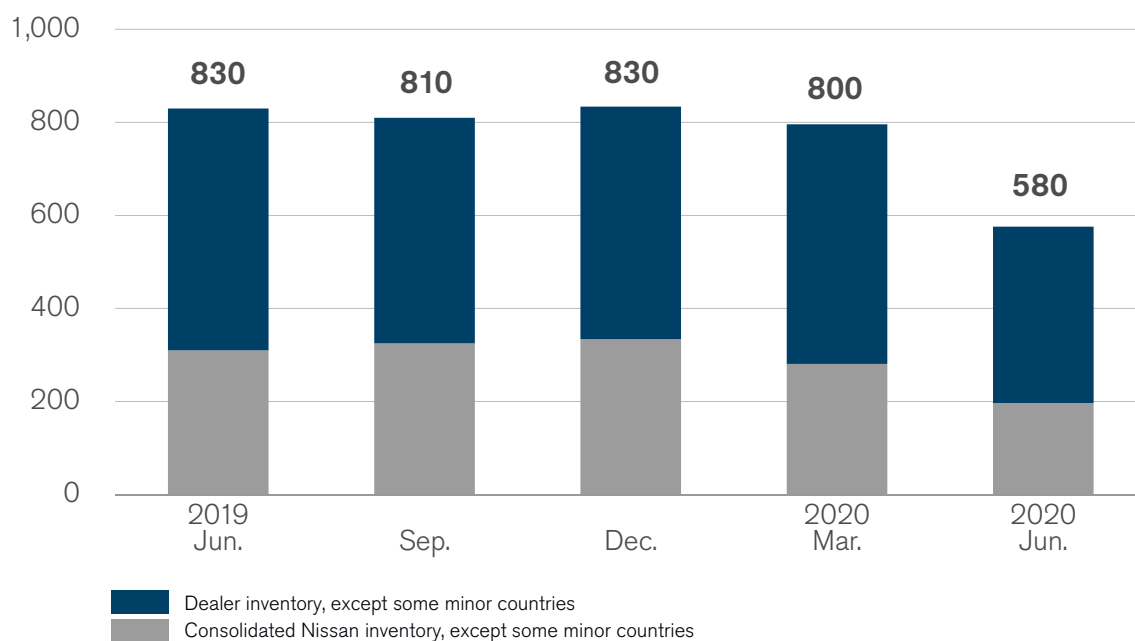
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INVENTORY MANAGEMENT

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2020			AS OF JUNE 30, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	1,394.5	6,539.5	7,934.0
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0	-362.7	362.7	0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	1,267.0	193.7	1,460.7
NET CASH	1,064.6	-7,329.6	-6,265.0	235.2	-6,708.5	-6,473.3

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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.