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MOTOR CORPORATION

FISCAL YEAR 2020 FIRST-HALF FINANCIAL RESULTS

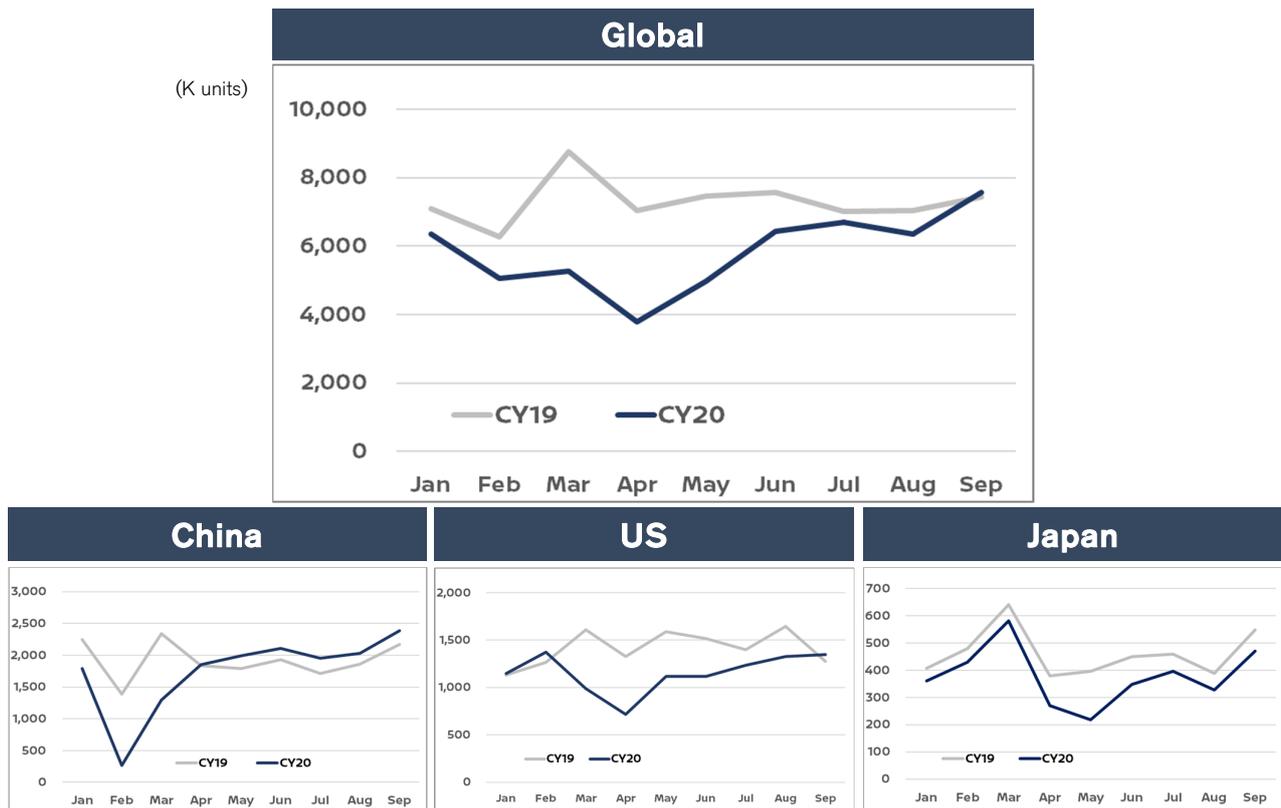
Nissan Motor Co., Ltd.
November 12th, 2020

AGENDA

 **FY20 1ST HALF RESULTS**

FY20 OUTLOOK

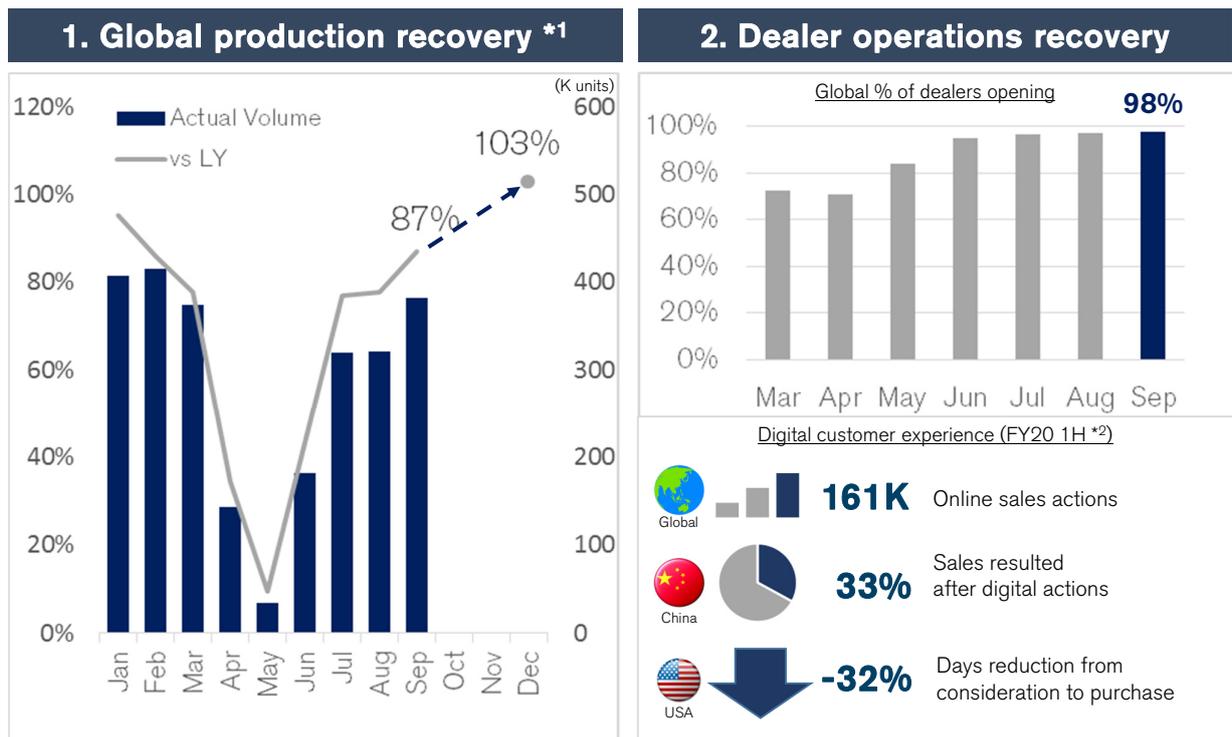
GLOBAL AUTOMOTIVE MARKET TREND



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GLOBAL OPERATIONS



*1: Includes Kei-car for Nissan

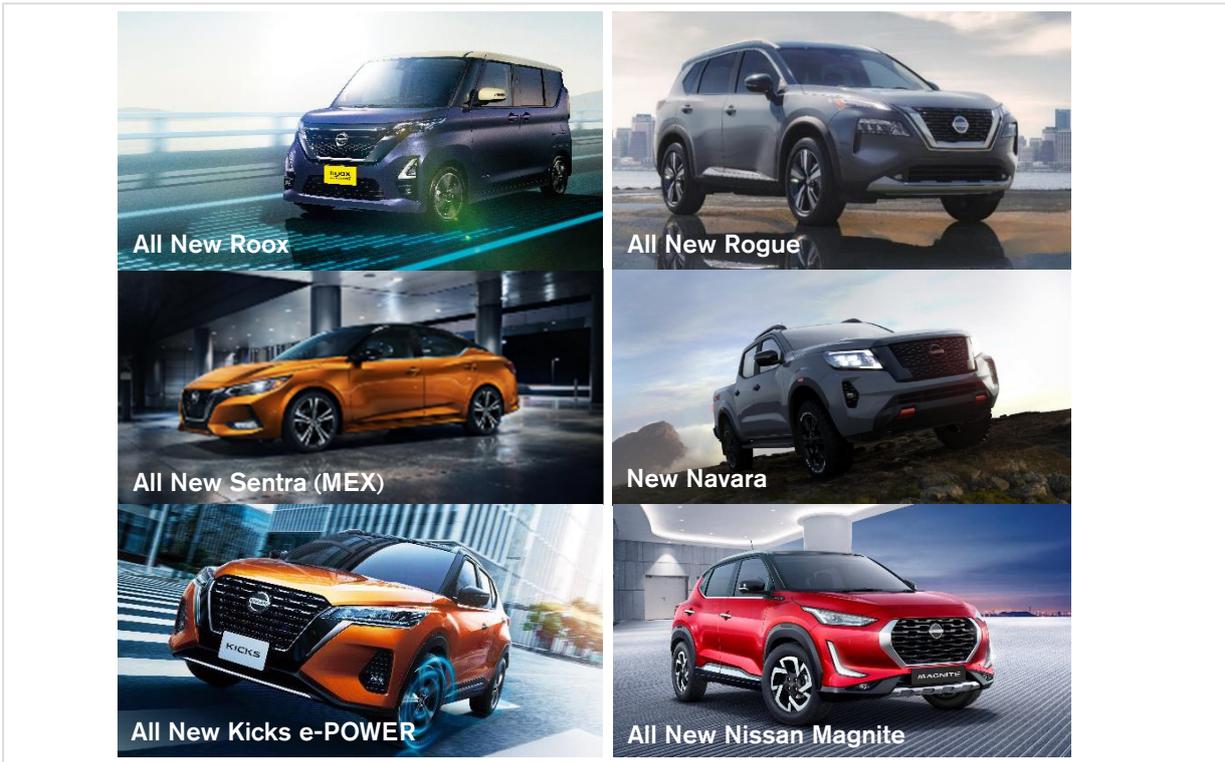
*2: China: Jan. to Jun. 2020

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GLOBAL OPERATIONS

3. New production models

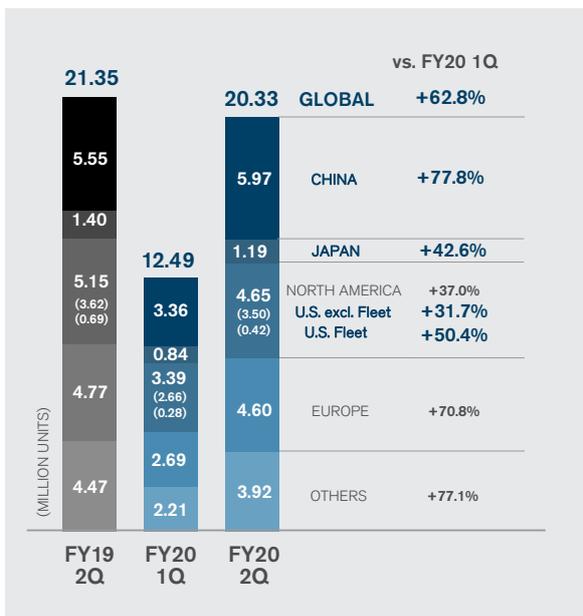


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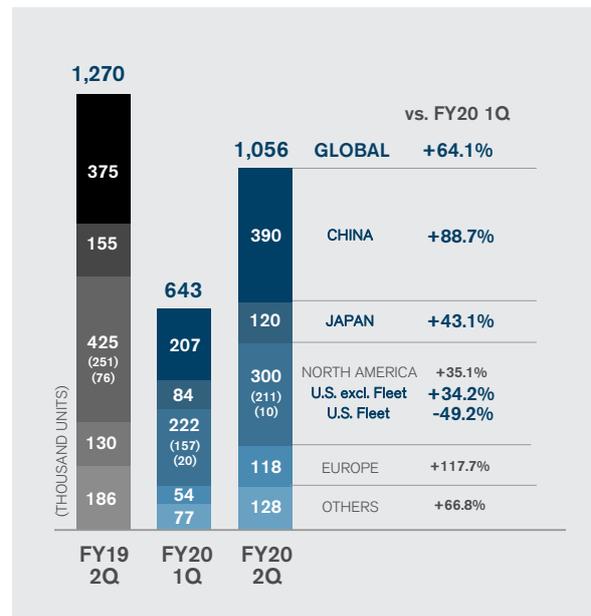
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FY20 2Q (3 MONTHS) SALES PERFORMANCE

GLOBAL AUTOMOTIVE MARKET *



RETAIL VOLUME



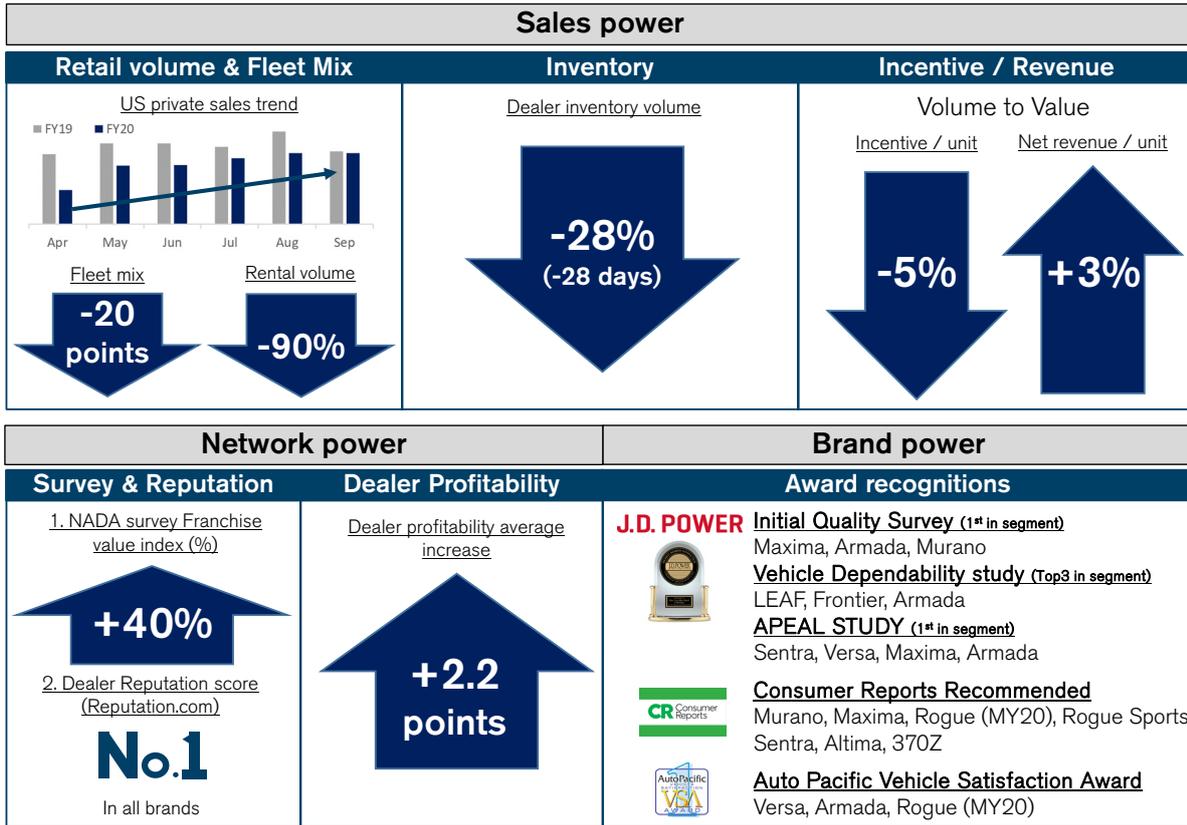
* Nissan estimation

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US BUSINESS PERFORMANCE

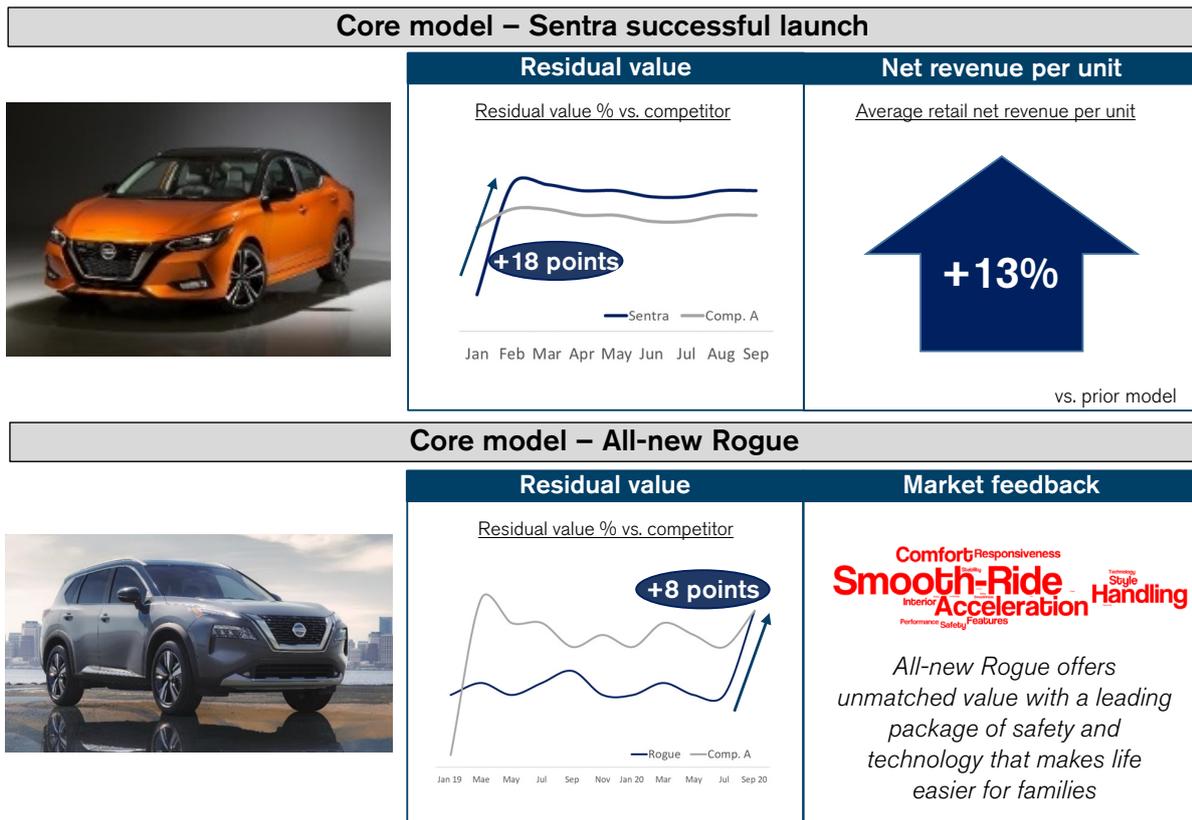
Figures are all Q2 vs. last year



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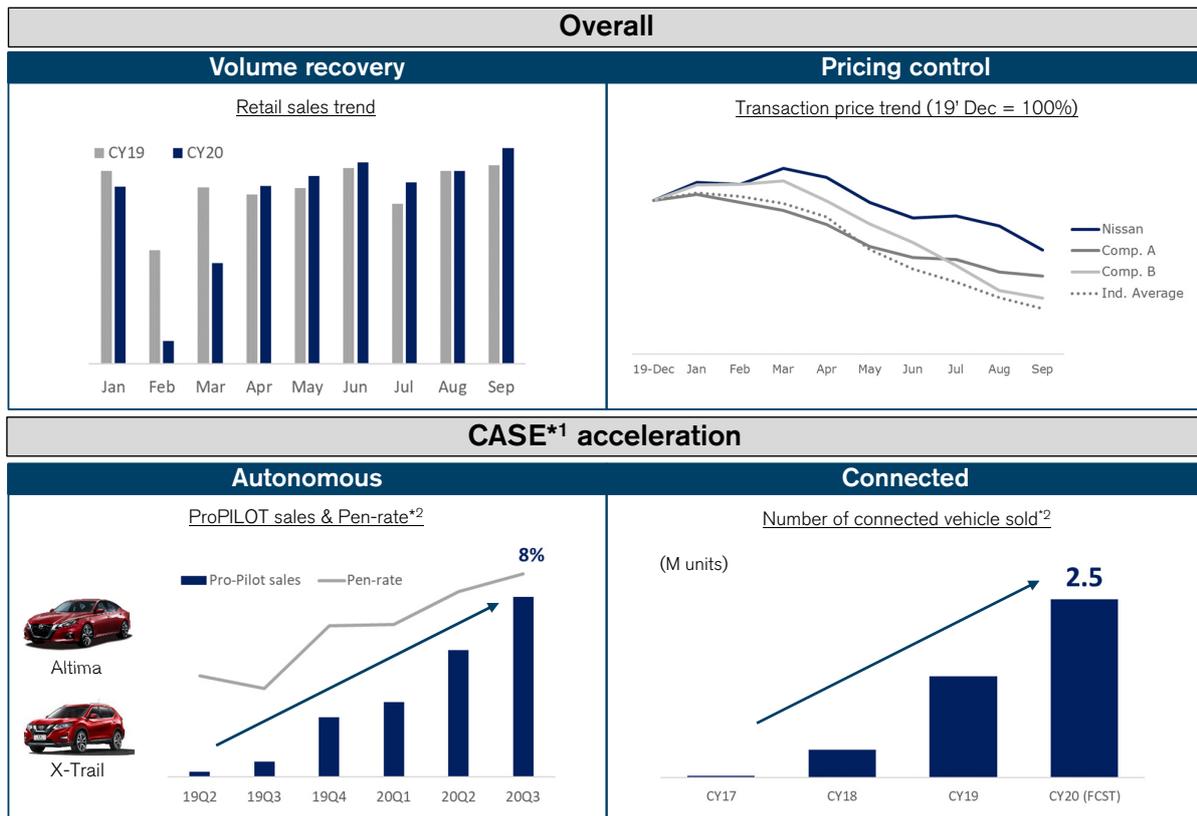
US BUSINESS PERFORMANCE



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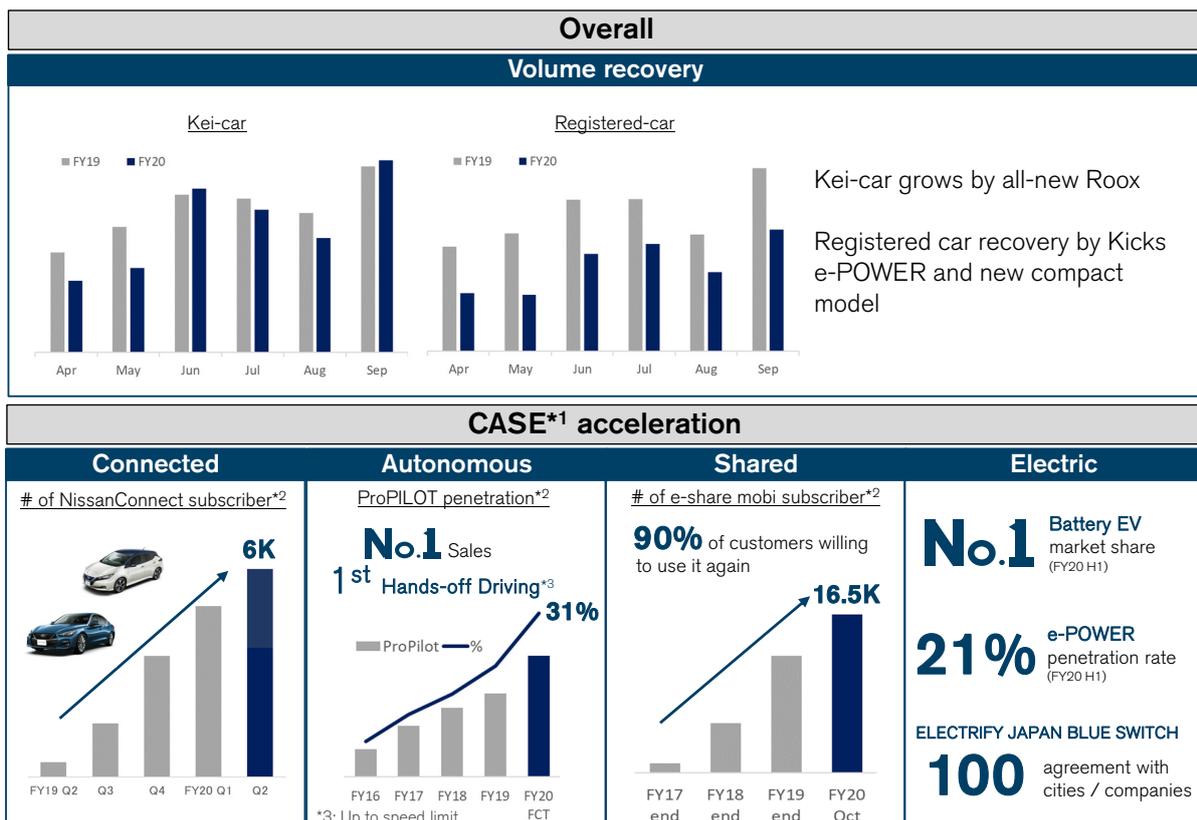
CHINA BUSINESS PERFORMANCE



*1: CASE: Connected, Autonomous, Shared, Electric
 *2: Cumulative number

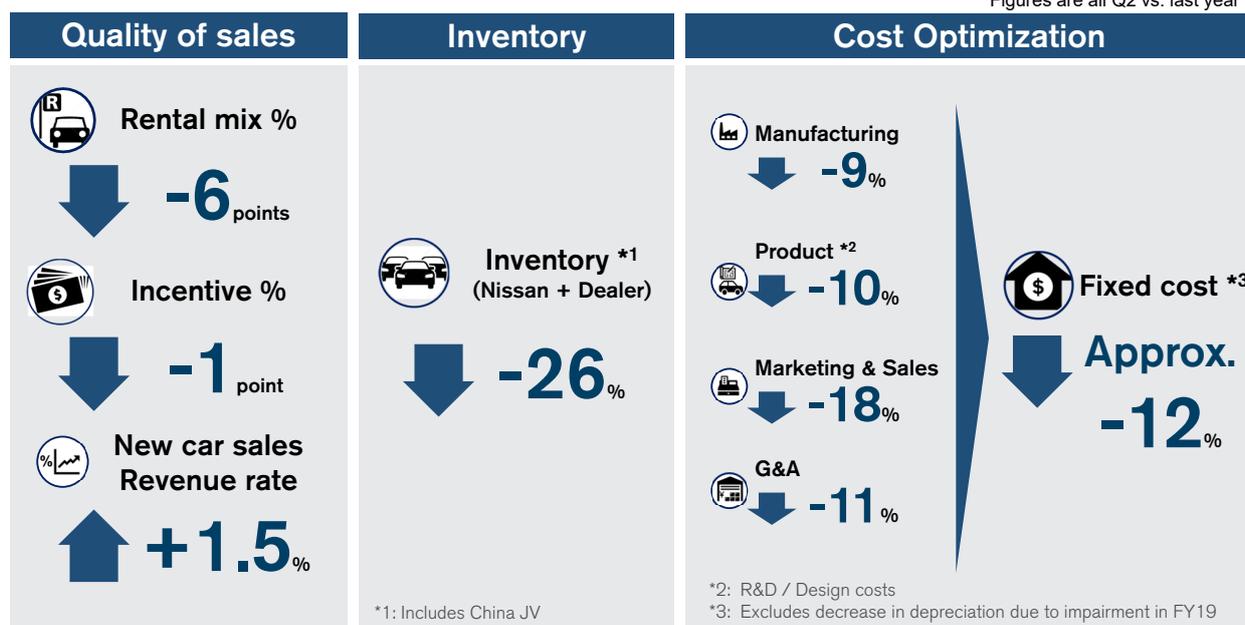
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JAPAN BUSINESS PERFORMANCE



NISSAN NEXT: BUSINESS TRANSFORMATION

Figures are all Q2 vs. last year



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

(BILLION YEN)	FY19 1H	FY20 1H	VARIANCE	FY20	
				1Q	2Q
NET REVENUE	5,003.1	3,092.7	-1,910.4	1,174.2	1,918.5
OPERATING PROFIT	31.6	-158.8	-190.4	-153.9	-4.8
OP MARGIN	0.6%	-5.1%		-13.1%	-0.3%
NON-OPERATING	84.0	-73.0 ^{*1}		-78.4 ^{*1}	5.2 ^{*1}
ORDINARY PROFIT	115.6	-231.8	-347.4	-232.3	0.4
EXTRAORDINARY	-10.9	-89.1 ^{*2}		-72.3 ^{*2}	-16.7 ^{*2}
PROFIT BEFORE TAX	104.7	-320.9	-425.6	-304.6	-16.3
TAXES	-31.2	-4.0		20.3	-24.3
EFFECTIVE TAX RATE	29.8%	-1.2%		6.7%	-148.6%
MINORITY INTEREST *3	-8.1	-5.1		-1.3	-3.8
NET INCOME *4	65.4	-330.0	-395.4	-285.6	-44.4
FX RATE (USD/JPY)	108.6	106.9	-1.7	107.6	106.2
FX RATE (EUR/JPY)	121.4	121.3	-0.1	118.6	124.1

*1: Includes profit / loss in companies under equity method of -78.0 billion yen in 1H, -84.7 billion yen in 1Q and +6.6 billion yen in 2Q

*2: Includes loss on shutdowns and others due to COVID-19 (net) of -35.1 billion yen in 1H, -33.2 billion yen in 1Q and -1.9 billion yen in 2Q, and restructuring charges of -54.0 billion yen in 1H, -40.1 billion yen in 1Q and -13.9 billion yen in 2Q

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

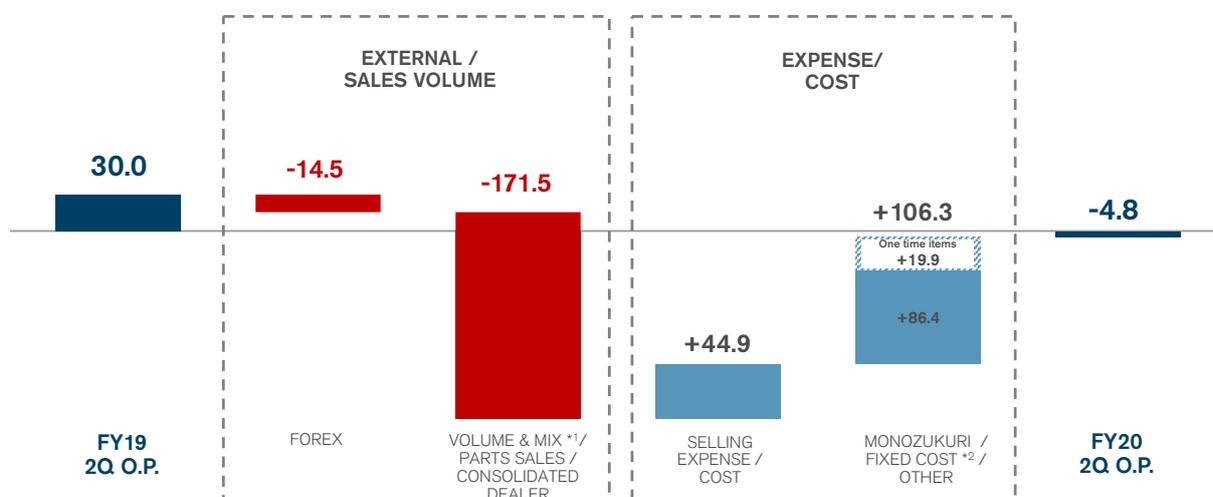
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FY20 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS – CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1 : Includes volume impact on incentives

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

1H:	31.6	-11.0	-405.9	+80.8	+145.7 (Includes one time items:+63.1)	-158.8
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FY20 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS – CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)			FY20 1H
	1Q	2Q	
NET CASH INFLOW FROM P&L ITEMS	-202.9	+0.1	-202.7
AP/AR	-618.2	+226.9	-391.3
INVENTORY	+157.6	+56.6	+214.2
TAX/OTHER OPERATING ACTIVITIES	-47.7	+103.2	+55.4
CASH FLOW FROM OPERATING ACTIVITIES	-711.2	+386.8	-324.4
CAPEX*	-108.0	-93.0	-200.9
OTHERS	+3.5	+17.2	+20.7
FREE CASH FLOW	-815.7	+311.0	-504.6
	FY19 1Q	FY19 2Q	FY19 1H
FY19 FREE CASH FLOW	-385.5	-29.5	-414.9

*CAPEX does not include finance lease-related investments

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LIQUIDITY STATUS

- 1. Auto cash and cash equivalent: 2,320.7 billion yen***
Auto net cash: 505.8 billion yen*
- 2. Unused committed credit lines:**
approx. 2.0 trillion yen as of September 30, 2020
- 3. Funding in response to COVID-19:**
FY20 YTD total 895.0 billion yen
- 4. USD and EUR bond issuance in September 2020:**
8 billion USD and 2 billion EUR (Approx.1.1 trillion yen)

* as of end of September 2020, China JV equity basis,
Auto cash and cash equivalent : 2,607.5 billion yen, auto net cash : 794.1 billion yen in management pro forma basis

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AGENDA

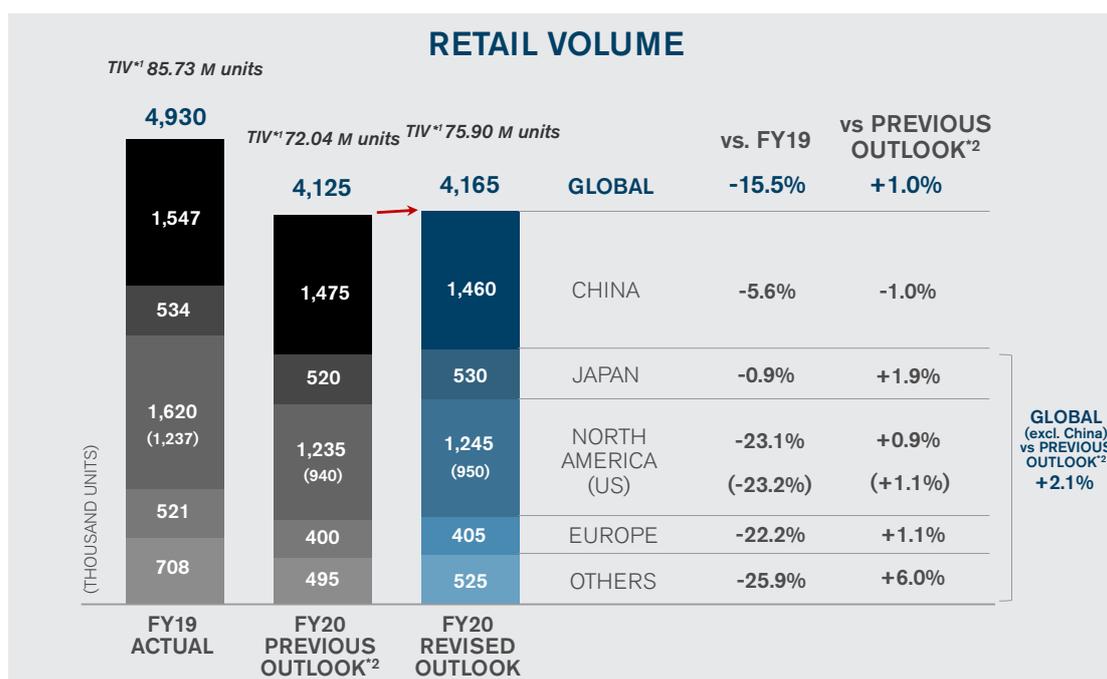
FY20 1ST HALF RESULTS

 **FY20 OUTLOOK**

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FY20 SALES OUTLOOK



*1: Nissan estimation

*2: Previous outlook on July 28, 2020

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FY20 OUTLOOK (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 ACTUAL	FY20 PREVIOUS OUTLOOK*1	FY20 REVISED OUTLOOK	VARIANCE vs FY19	VARIANCE vs PREVIOUS OUTLOOK*1
RETAIL VOLUME (K. units)	4,930	4,125	4,165	-765	+40
RETAIL VOLUME excluding China (K. units)	3,383	2,650	2,705	-678	+55
NET REVENUE	9,878.9	7,800.0	7,940.0	-1,938.9	+140.0
OPERATING PROFIT OP MARGIN	-40.5 -0.4%	-470.0 -6.0%	-340.0 -4.3%	-299.5 -3.9 points	+130.0 +1.7points
NET INCOME *2	-671.2	-670.0	-615.0	+56.2	+55.0
FX RATE *3	(USD/JPY) 108.7	105.7	105.9	-2.8	+0.2
	(EUR/JPY) 120.8	119.6	123.2	+2.4	+3.6

*1: Previous outlook on July 28, 2020

*2: Net income attributable to owners of the parent

*3: FX rate assumption after 3Q is 105 yen for USD / JPY and 125 yen for EUR / JPY

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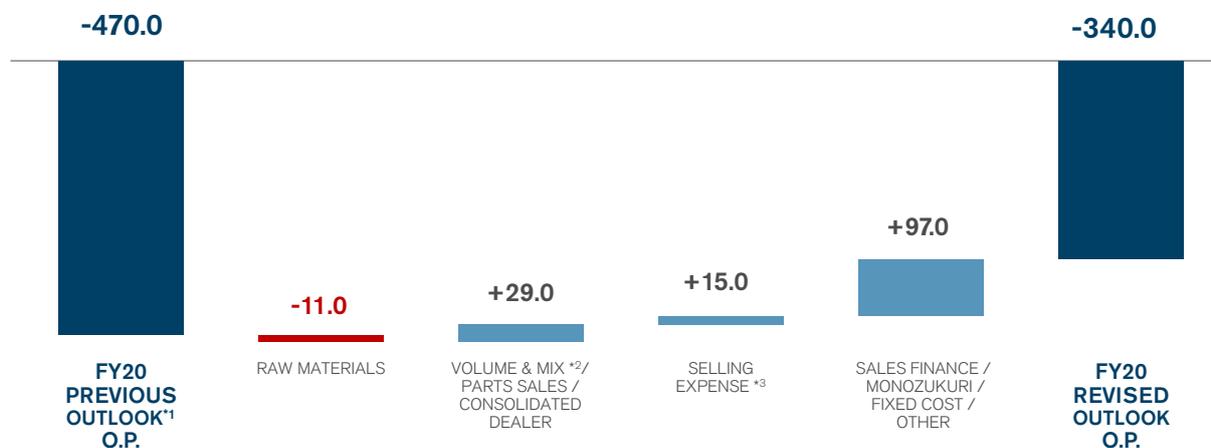
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FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS PREVIOUS OUTLOOK*1

(BILLION YEN)



*1: Previous outlook on July 28, 2020

*2: Includes volume impact on incentives

*3: Excludes fixed marketing expense, which is included in fixed cost

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FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS FY19

(BILLION YEN)



*1: Includes volume impact on incentives

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

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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

PRODUCT MOMENTUM: 12 NEW MODELS

FY2020 1H	FY2020 2H	FY2021 ~	
 Kicks e-POWER	 Rogue	 Ariya	 Pathfinder
	 Nissan Magnite	 Frontier	 Z
	 New compact	 Infiniti QX55	 Qashqai
		 Infiniti QX60	 Van

PRODUCT MOMENTUM: 12 NEW MODELS



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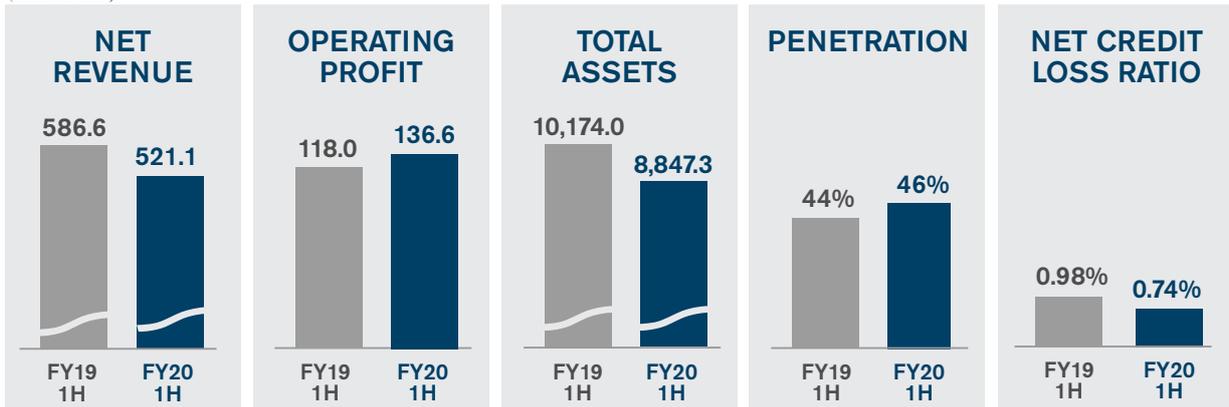
Appendix

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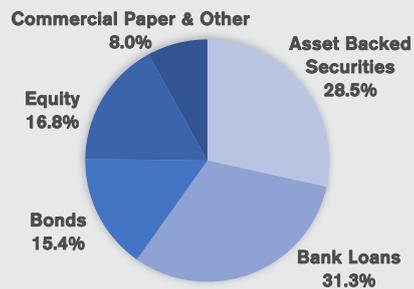
SALES FINANCING

(BILLION YEN)

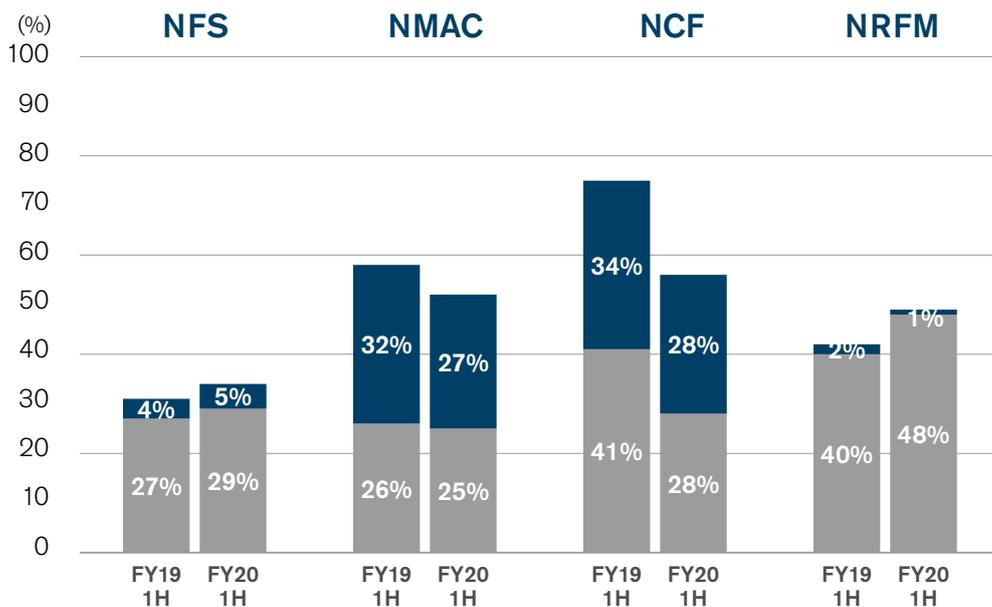


- Strong profit and penetration results
- Credit losses down due to delay in loss recognition resulting from COVID-19
- Strong liquidity
- Continue to have diversified funding sources and strong equity position

FUNDING SOURCES AS OF SEPTEMBER 2020
TOTAL FUNDING AMOUNT: 8,160 BILLION YEN



SALES FINANCING PENETRATION



LEASE
RETAIL

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

SALES FINANCING NET CREDIT LOSS RATIO

	FY19 1H	FY20 1H	VARIANCE
NFS	Lease: 0.04%	Lease: 0.02%	Lease: -0.02%
	Retail: 0.07%	Retail: 0.06%	Retail: -0.01%
	Total: 0.06%	Total: 0.06%	Total: 0.00%
NMAC	Lease: 0.45%	Lease: 0.63%*	Lease: +0.18%
	Retail: 1.65%	Retail: 1.12%*	Retail: -0.53%
	Total: 1.10%	Total: 0.90%*	Total: -0.20%
NCF	Lease: 0.05%	Lease: 0.08%	Lease: +0.03%
	Retail: 0.20%	Retail: 0.21%	Retail: +0.01%
	Total: 0.13%	Total: 0.15%	Total: +0.02%

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 1H 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 1H would have been 0.64% for lease, 1.18% for retail and 0.93% for total.

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SALES FINANCING OPERATING PROFIT & ASSET

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

	FY19 1H	FY20 1H	VARIANCE
NFS	Asset: 1,475.4	Asset: 1,395.5	Asset: -79.9
	OP: 18.8	OP: 16.2	OP: -2.6
NMAC	Asset: 58,133	Asset: 49,262	Asset: -8,871
	OP: 508	OP: 683	OP: +175
NCF	Asset: 8,854	Asset: 8,385	Asset: -469
	OP: 109	OP: 116	OP: +7
NRFM	Asset: 111,916	Asset: 116,967	Asset: +5,051
	OP: 1,358	OP: 1,816	OP: +458

NFS: Nissan Financial Services, sales finance company in Japan

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

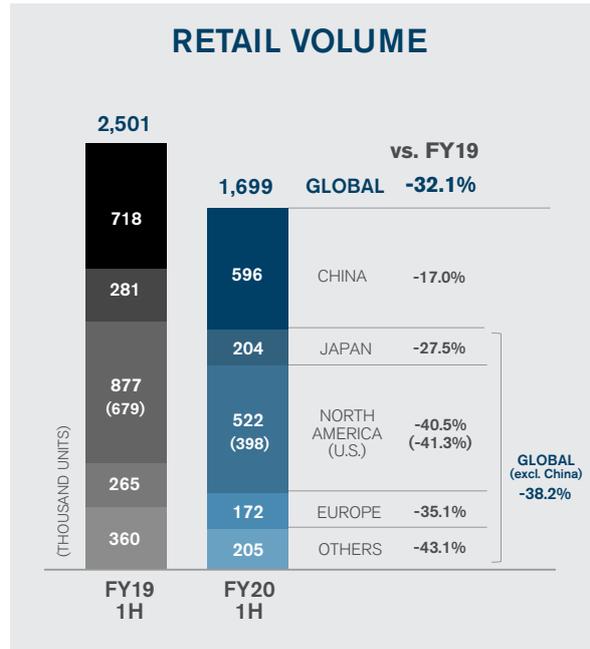
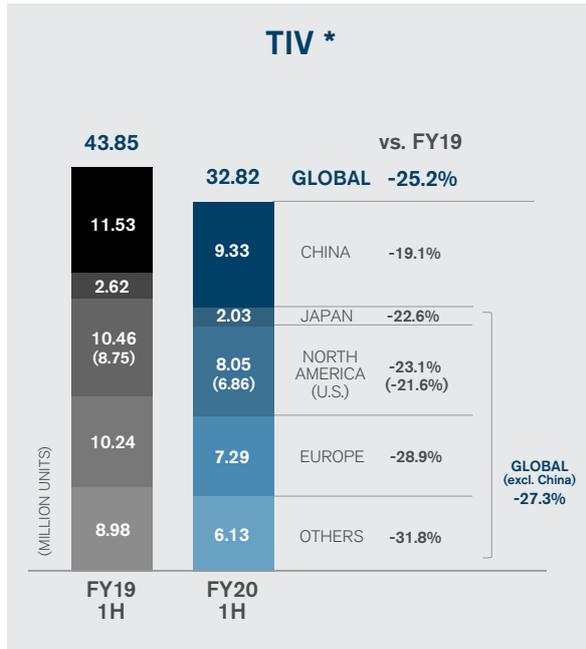
NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR finance Mexico, sales finance company in Mexico

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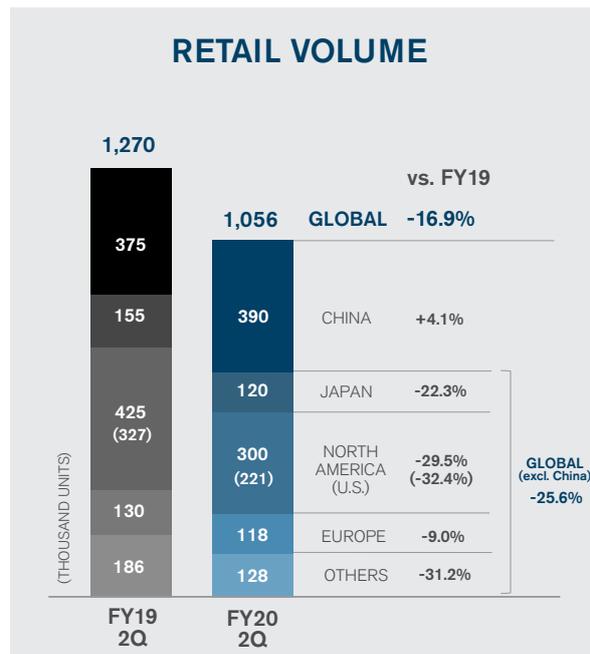
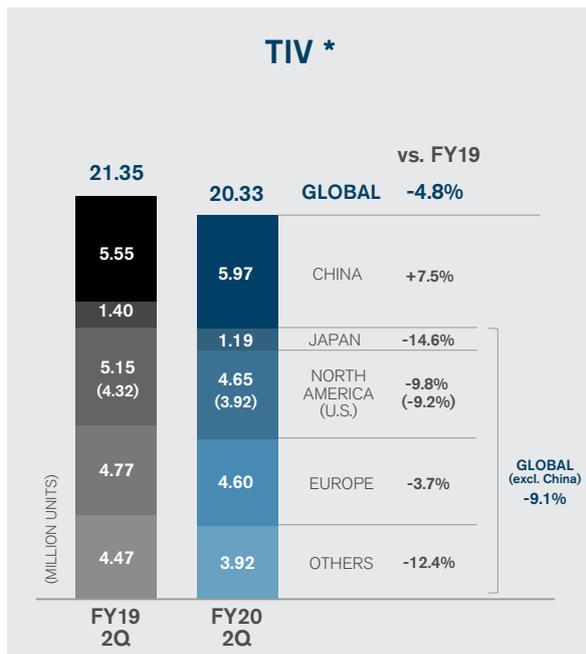
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FY20 1ST HALF SALES PERFORMANCE



* Nissan estimation

FY20 2Q (3 MONTHS) SALES PERFORMANCE



* Nissan estimation

FY20 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 2Q	FY20 2Q	VARIANCE
NET REVENUE	2,630.7	1,918.5	-712.2
OPERATING PROFIT	30.0	-4.8	-34.8
OP MARGIN	1.1%	-0.3%	
NON-OPERATING	50.3	5.2 ^{*1}	
ORDINARY PROFIT	80.3	0.4	-79.9
EXTRAORDINARY	-2.5	-16.7 ^{*2}	
PROFIT BEFORE TAX	77.8	-16.3	-94.1
TAXES	-14.5	-24.3	
EFFECTIVE TAX RATE	18.7%	-148.6%	
MINORITY INTEREST ^{*3}	-4.3	-3.8	
NET INCOME^{*4}	59.0	-44.4	-103.4
FX RATE			
(USD/JPY)	107.4	106.2	-1.2
(EUR/JPY)	119.4	124.1	+4.7

*1: Includes profit in companies under equity method +6.6 billion yen

*2: Includes loss on shutdowns and others due to COVID-19 (net) -1.9 billion yen and restructuring charges -13.9 billion yen

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

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FY20 1ST HALF FINANCIAL PERFORMANCE

(BILLION YEN)	FY20 1H		FY20 2Q	
	China JV equity basis	Management pro forma basis ^{*1}	China JV equity basis	Management pro forma basis ^{*1}
NET REVENUE	3,092.7	3,567.7	1,918.5	2,241.9
OPERATING PROFIT	-158.8	-104.5	-4.8	31.5
OP MARGIN	-5.1%	-2.9%	-0.3%	1.4%
NET INCOME^{*2}	-330.0	-330.0	-44.4	-44.4
FREE CASH FLOW (AUTO)	-504.6	-549.9	311.0	333.8
NET CASH (AUTO)	505.8	794.1	505.8	794.1

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

*2: Net income attributable to owners of parent

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

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-11.0		-323.1		+80.8					
TRY	-4.2 (18.8 ⇒ 15.2)	JPN	-37.6	VOL*1:	-35.6	JPN	+5.8	INCENTIVES:	+0.7
USD	-3.7 (108.6 ⇒ 106.9)			MIX:	-8.1			OTHERS:	+5.1
RUB	-3.7 (1.68 ⇒ 1.47)			INCENTIVES*2:	+6.1	US	+26.8	INCENTIVES:	-5.1
ARS	-2.5 (2.34 ⇒ 1.52)	US	-162.2	VOL*1:	-350.9			OTHERS:	+31.9
CAD	-2.1 (81.7 ⇒ 78.7)			MIX:	-5.5	EUR	+20.9	INCENTIVES:	+7.1
CNY	+2.6 (16.2 ⇒ 15.4)	EUR	-46.4	INCENTIVES*2:	+194.2			OTHERS:	+13.8
OTHERS	+2.6					MEX&CAN	+5.5		
		MEX&CAN	-17.3			OTHERS	+21.8		
		OTHERS	-59.6						

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

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FY20 2Q (3MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-14.5		-147.4		+44.9					
TRY	-4.0 (18.9 ⇒ 14.8)	JPN	-15.2	VOL*1:	-12.0	JPN	+4.3	INCENTIVES:	+0.9
RUB	-3.2 (1.66 ⇒ 1.44)			MIX:	-5.7			OTHERS:	+3.4
USD	-2.7 (107.4 ⇒ 106.2)			INCENTIVES*2:	+2.5	US	+19.0	INCENTIVES:	+9.8
EUR*	-2.1	US	-71.6	VOL*1:	-135.2			OTHERS:	+9.2
ARS	-1.6 (2.16 ⇒ 1.45)			MIX:	-10.5	EUR	+12.5	INCENTIVES:	+6.4
OTHERS	-0.9	EUR	-16.6	INCENTIVES*2:	+74.1			OTHERS:	+6.1
						MEX&CAN	+3.3		
		MEX&CAN	-7.7			OTHERS	+5.8		
		OTHERS	-36.3						

* Includes other European currencies (excludes RUB)
*1: Includes country mix
*2: Volume impact on incentives

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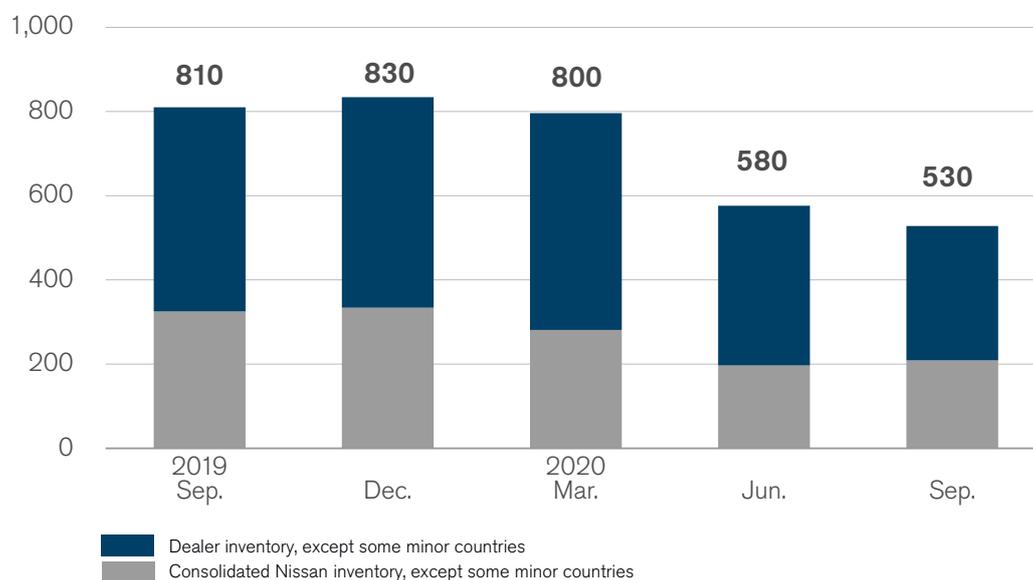
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INVENTORY MANAGEMENT

(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 SEPTEMBER 30, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	2,326.0	5,971.6	8,297.6
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0.0	-511.1	511.1	0.0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	2,320.7	158.4	2,479.1
NET CASH	1,064.6	-7,329.6	-6,265.0	505.8	-6,324.3	-5,818.5

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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.