

NISSAN

MOTOR CORPORATION

FISCAL YEAR 2020 THIRD-QUARTER FINANCIAL RESULTS

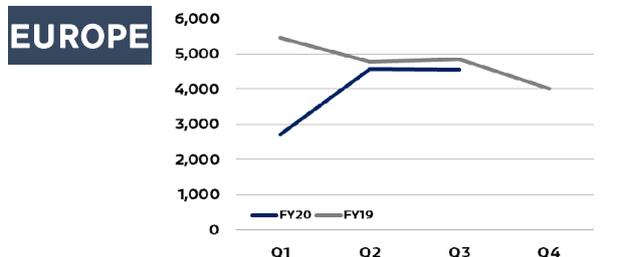
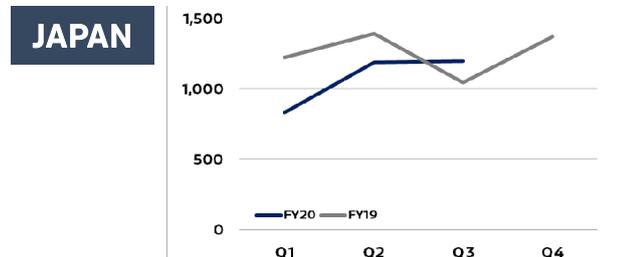
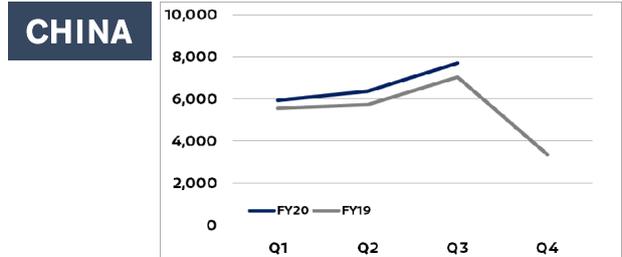
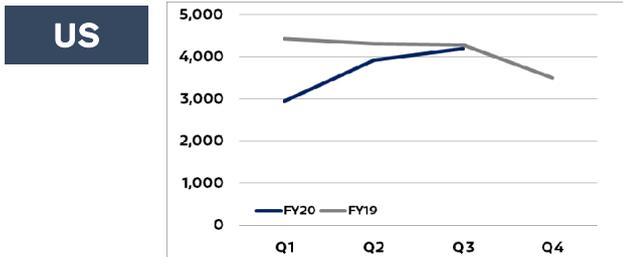
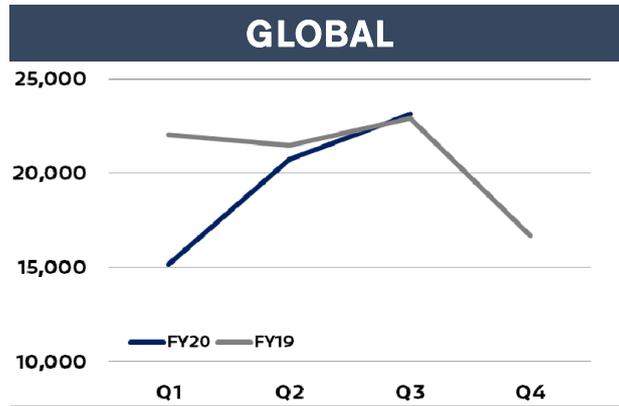
Nissan Motor Co., Ltd.
February 9th, 2021

AGENDA

 **FY20 3Q RESULTS**

FY20 OUTLOOK

GLOBAL AUTOMOTIVE MARKET TREND

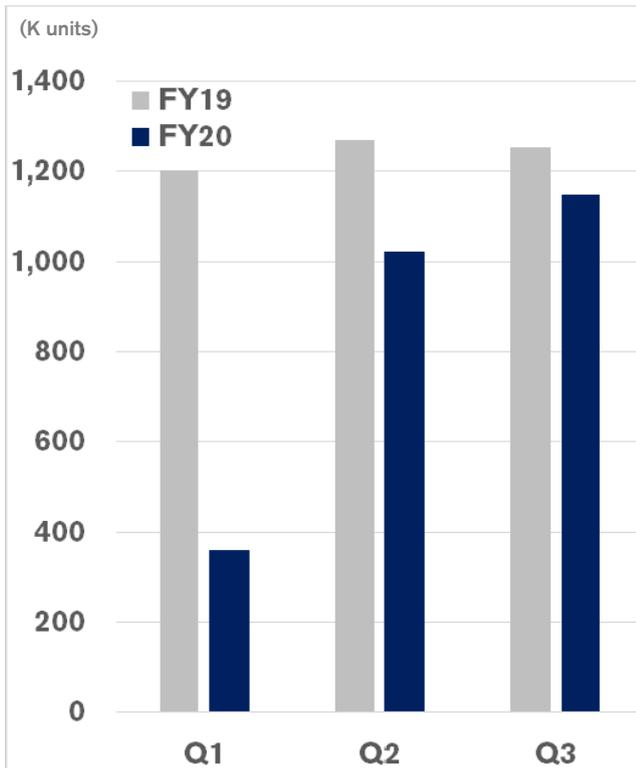


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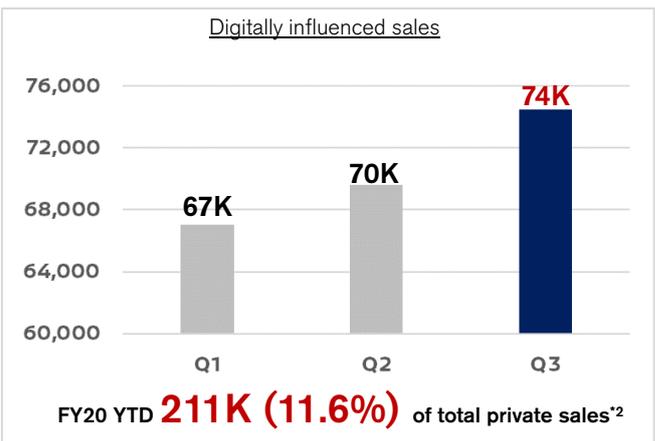
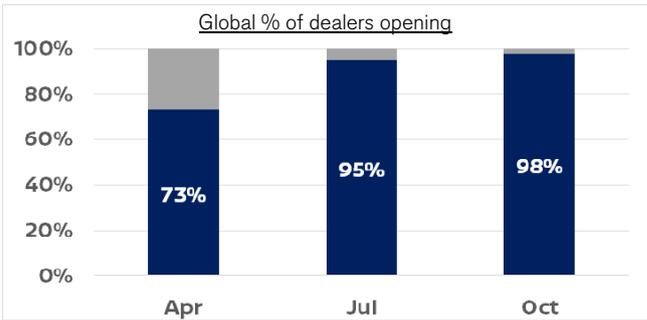
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GLOBAL OPERATIONS

1. Global production*1



2. Dealer operations



*1: Includes Kei-car / China: Jan. to Sep. 2020

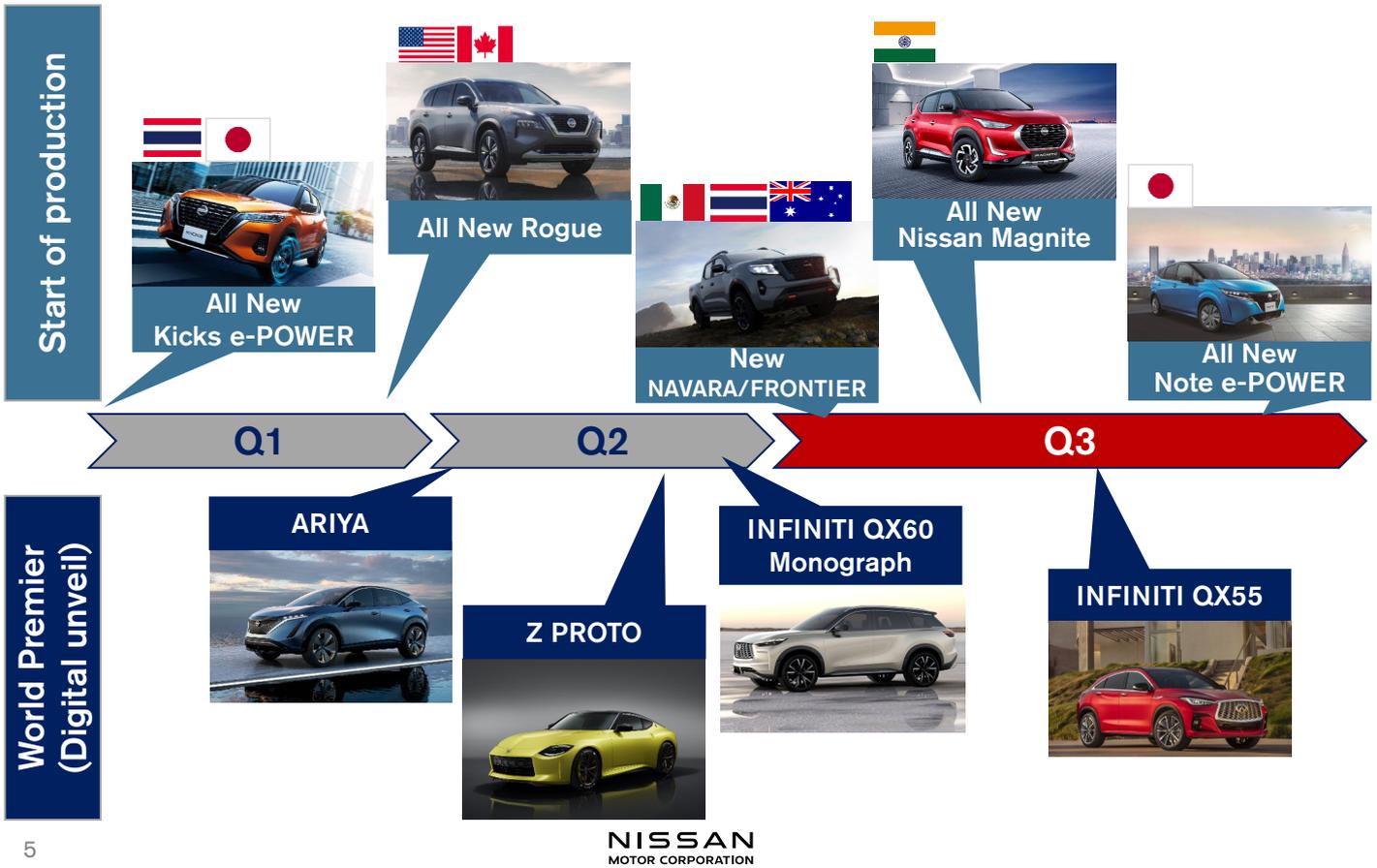
*2: Sales in US, PRC, JPN, MEX, UK, and KSA

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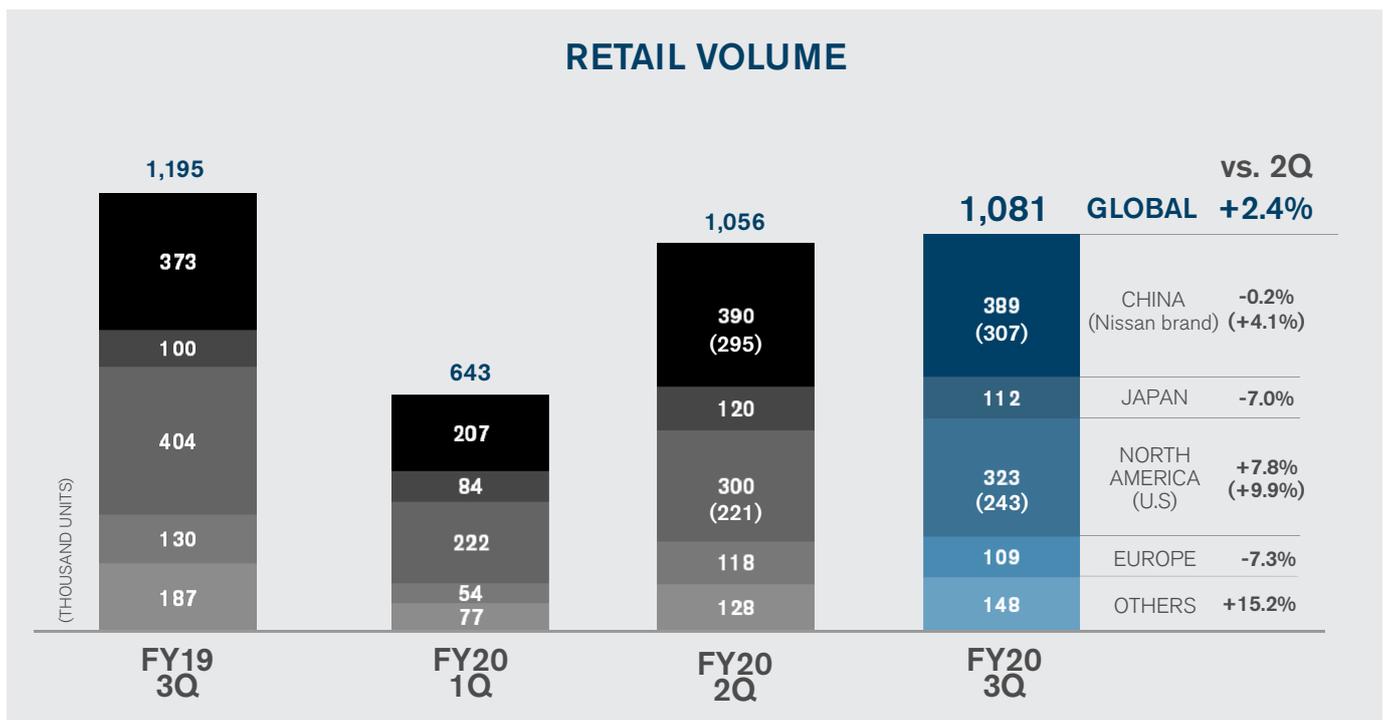
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GLOBAL OPERATIONS

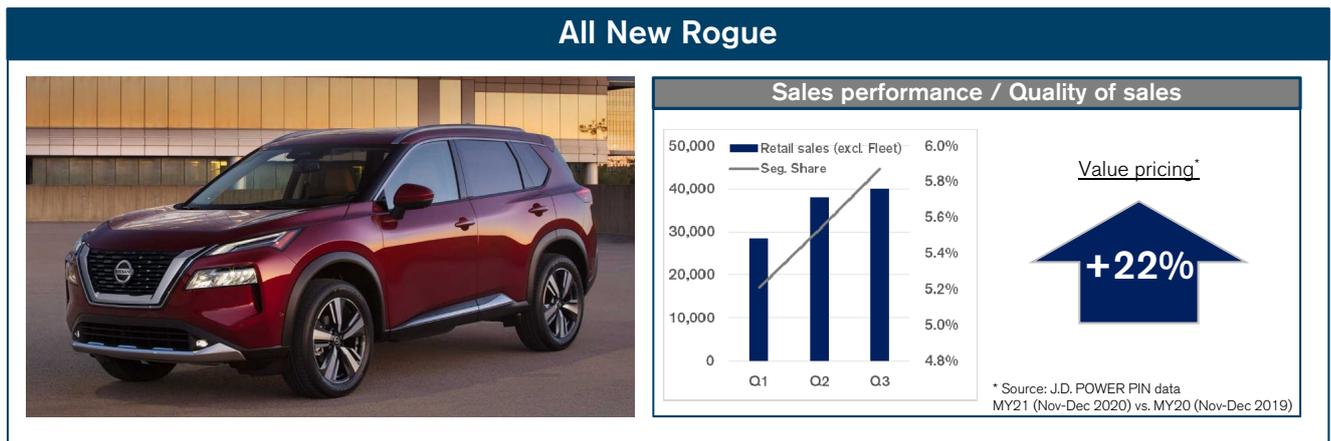
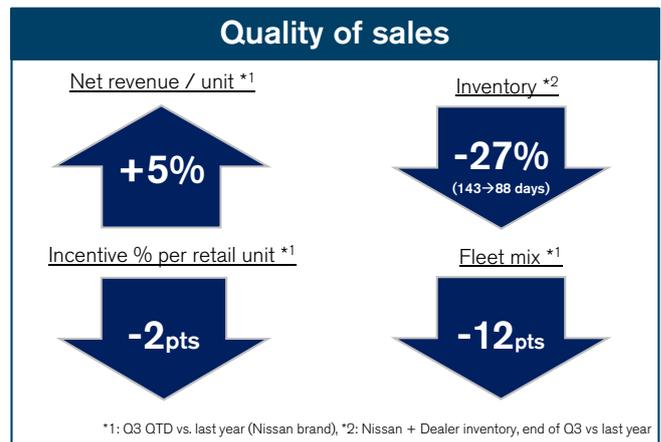
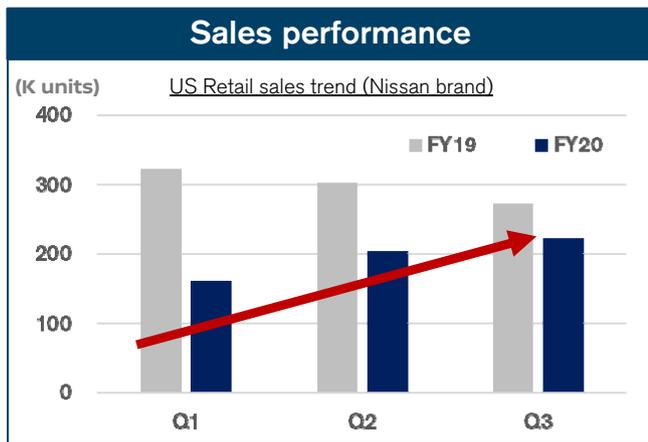
3. New Products



FY20 SALES PERFORMANCE



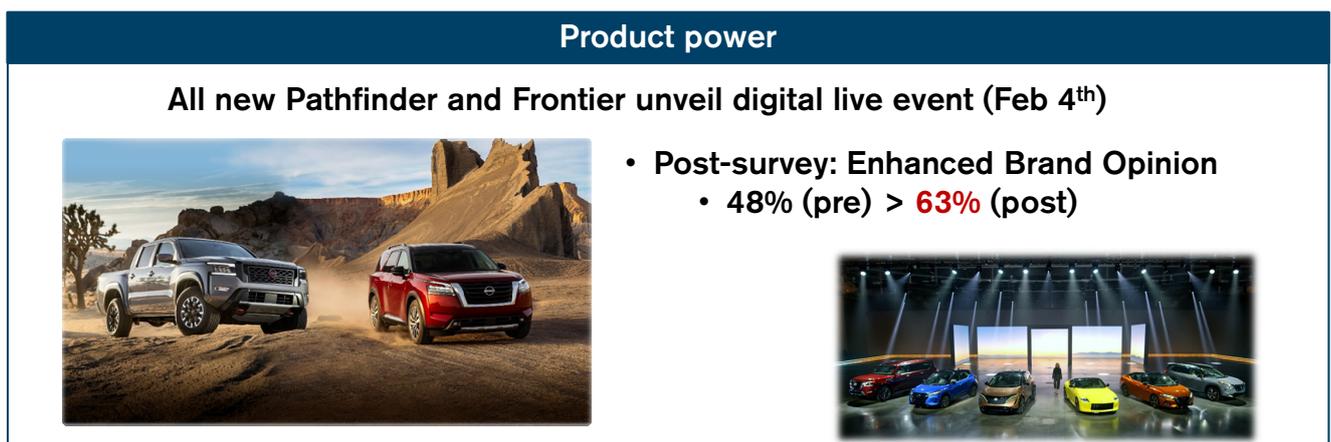
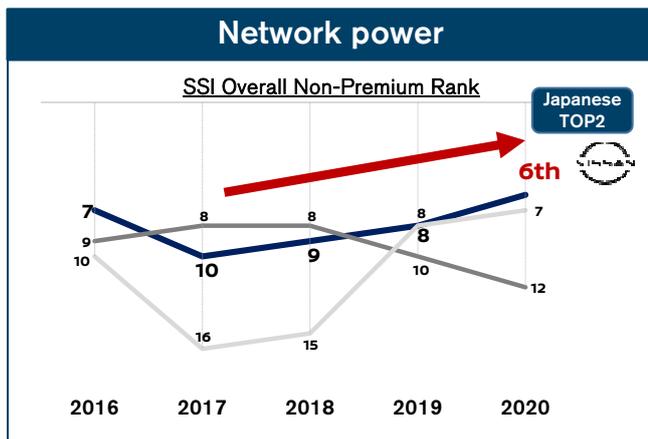
US BUSINESS PERFORMANCE



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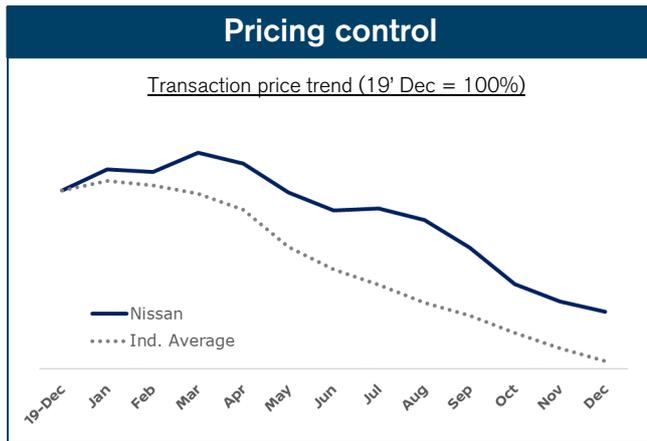
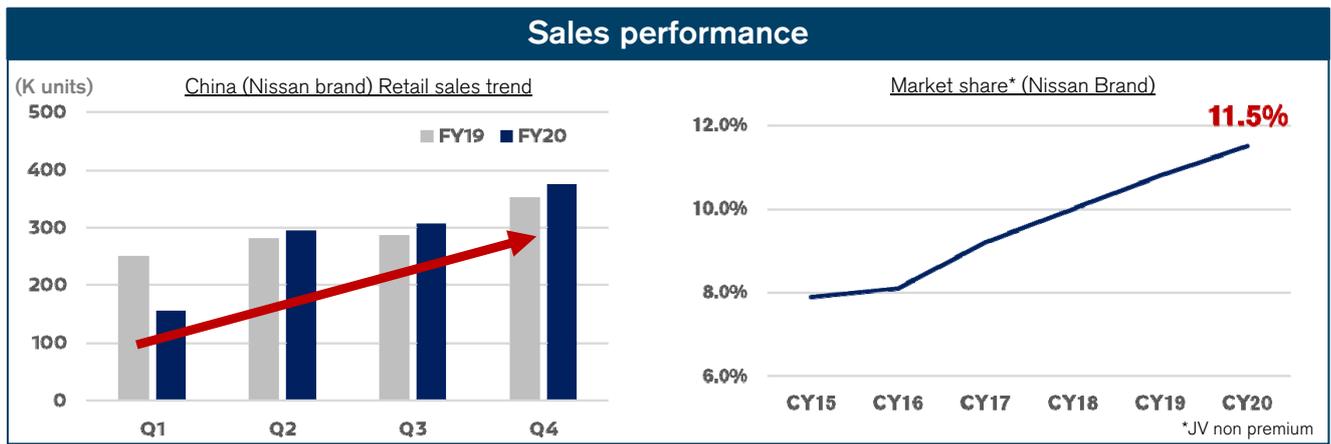
US BUSINESS PERFORMANCE



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CHINA BUSINESS PERFORMANCE



Core model performance

SYLPHY
No.1 passenger vehicle sales in China 2020

Volume growth*

+14%

Seg. share growth*

+5pts

*CY20 vs. LY, Segment share is excluding Sylphy EV

JAPAN BUSINESS PERFORMANCE



Brand power

No.1 CM favorability ranking in all industry 2 months in a row

CASE* Leadership

- E - Electrification*** **602 K units**
- A - ProPILOT*** **418 K units**
- C - NissanConnect**** **6.6 K**
- S - e-share mobi**** **17 K**

*Cumulative sales **Cumulative membership

All New Note e-POWER

100%
Electrified

20,044
Orders
(Dec - Jan)

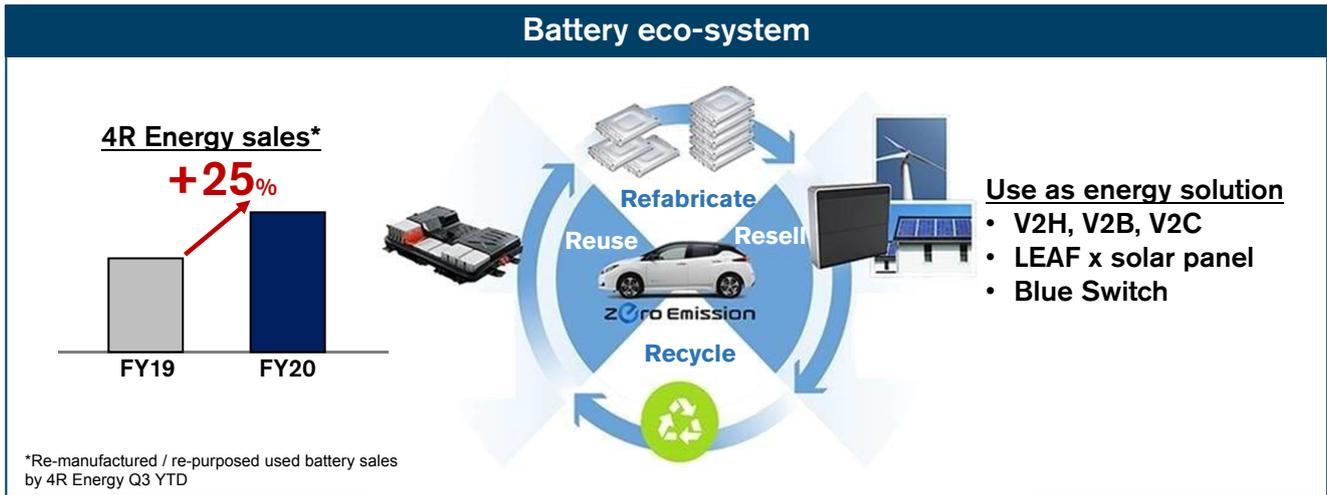
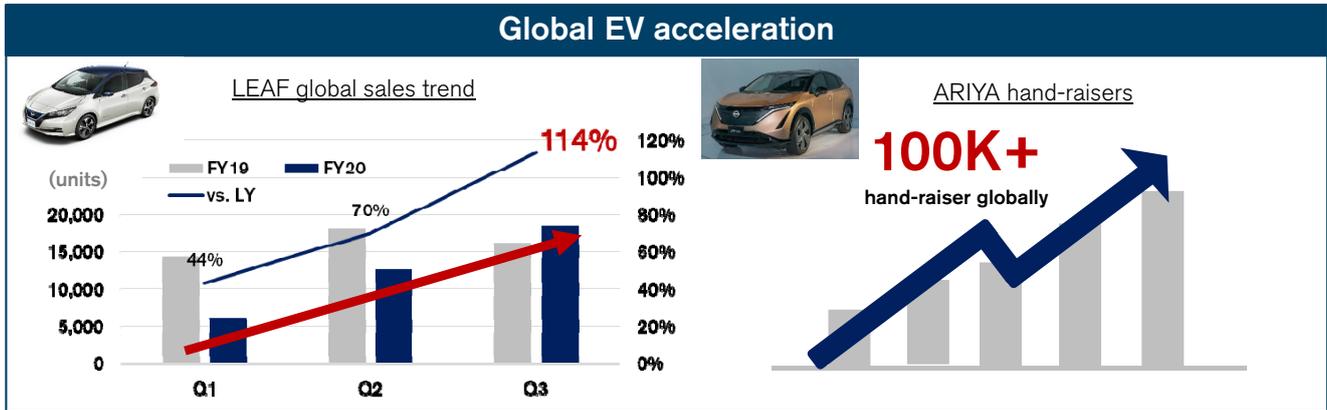
ProPILOT with Navi-link **41%**

NissanConnect **58%**

% is take rate

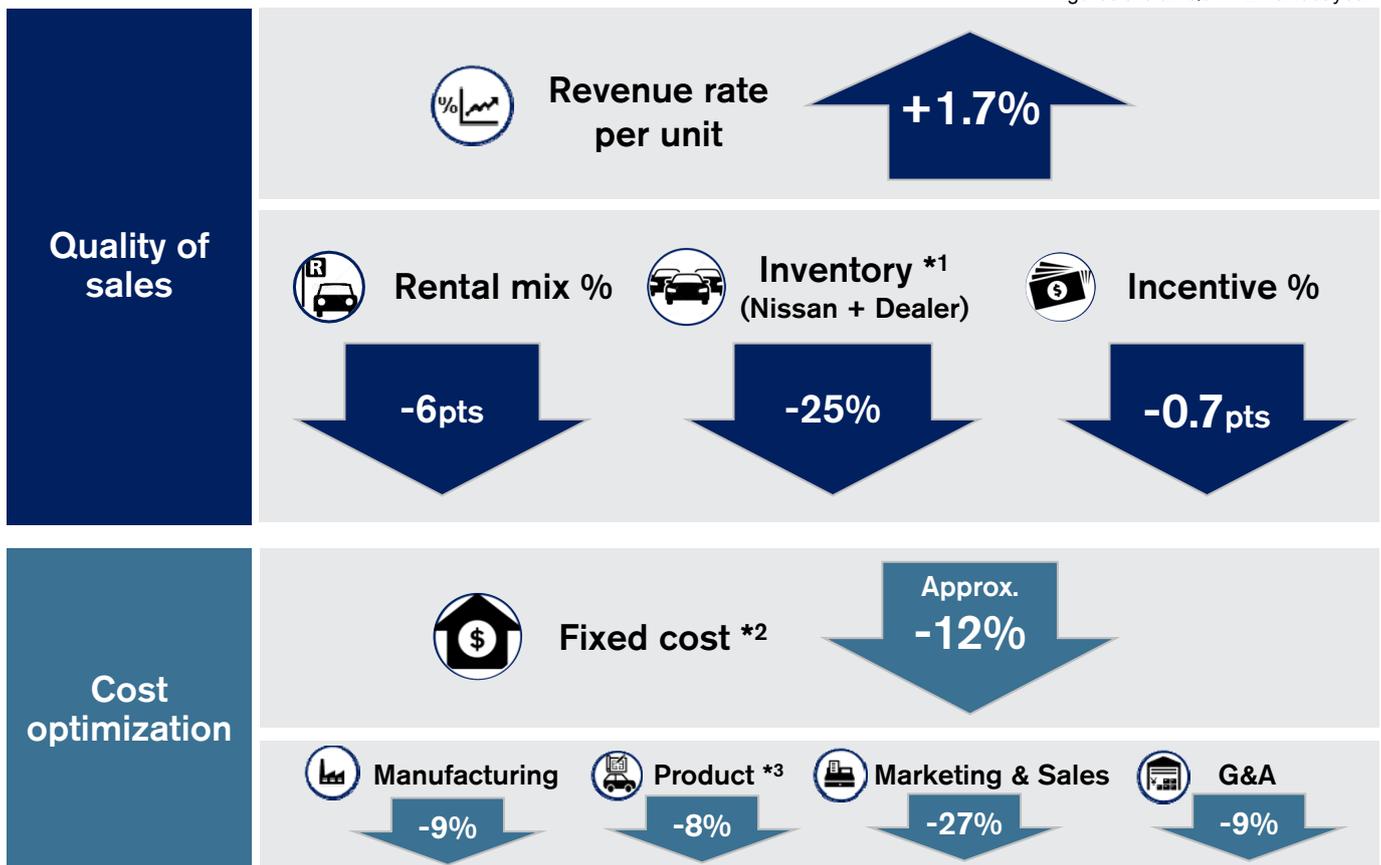
* CASE: Connected, Autonomous, Shared, Electric

ELECTRIFICATION LEADERSHIP



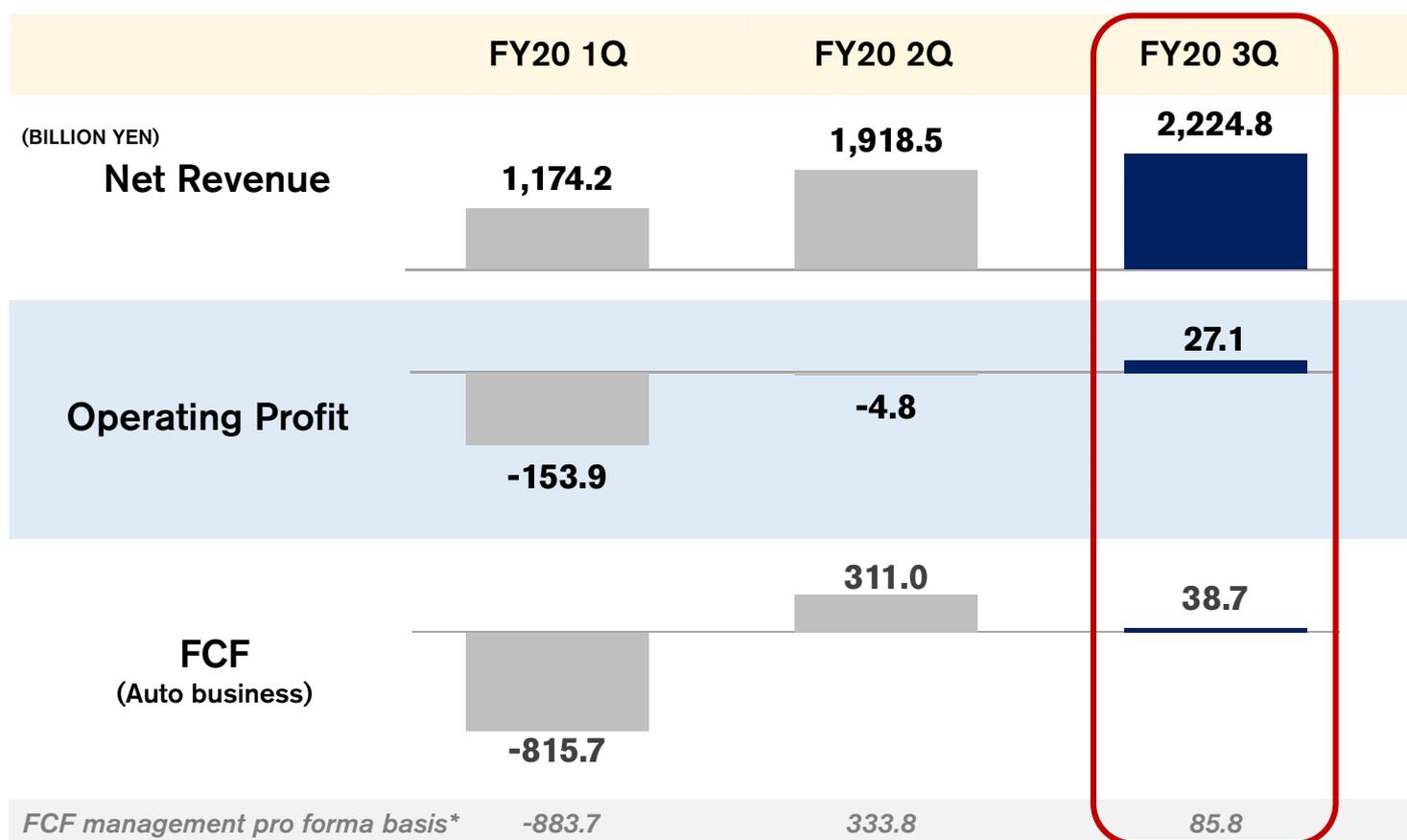
NISSAN NEXT: BUSINESS TRANSFORMATION

Figures are all Q3 YTD vs. last year



*1: Includes China JV *2: Excludes decrease in depreciation due to impairment in FY19 *3: R&D / Design costs

NISSAN NEXT: BUSINESS TRANSFORMATION



*Based on proportionate consolidation of China JV

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FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 3Q YTD	FY20 3Q YTD	VARIANCE	FY19 3Q	FY20 3Q
NET REVENUE	7,507.3	5,317.4	-2,189.9	2,504.2	2,224.8
OPERATING PROFIT	54.3	-131.6	-185.9	22.7	27.1
OP MARGIN	0.7%	-2.5%		0.9%	1.2%
NON-OPERATING	87.1	-84.7 ^{*1}		3.1	-11.6 ^{*1}
ORDINARY PROFIT	141.4	-216.3	-357.7	25.8	15.5
EXTRAORDINARY	-26.9	-108.9 ^{*2}		-16.0	-19.8 ^{*2}
PROFIT BEFORE TAX	114.5	-325.2	-439.7	9.8	-4.3
TAXES	-63.0	-32.1		-31.8	-28.1
MINORITY INTEREST ^{*3}	-12.2	-10.4		-4.1	-5.4
NET INCOME^{*4}	39.3	-367.7	-407.0	-26.1	-37.8
FX RATE (USD/JPY)	108.7	106.1	-2.6	108.8	104.5
FX RATE (EUR/JPY)	121.0	122.4	+1.4	120.3	124.6

*1: Includes profit / loss in companies under equity method of -71.6 billion yen in 3Q YTD and +6.4 billion yen in 3Q

*2: Includes loss on shutdowns and others due to COVID-19 (net) of -35.4 billion yen in 3Q YTD and -0.4 billion yen in 3Q, and restructuring charges of -61.4 billion yen in 3Q YTD and -7.4 billion yen in 3Q

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

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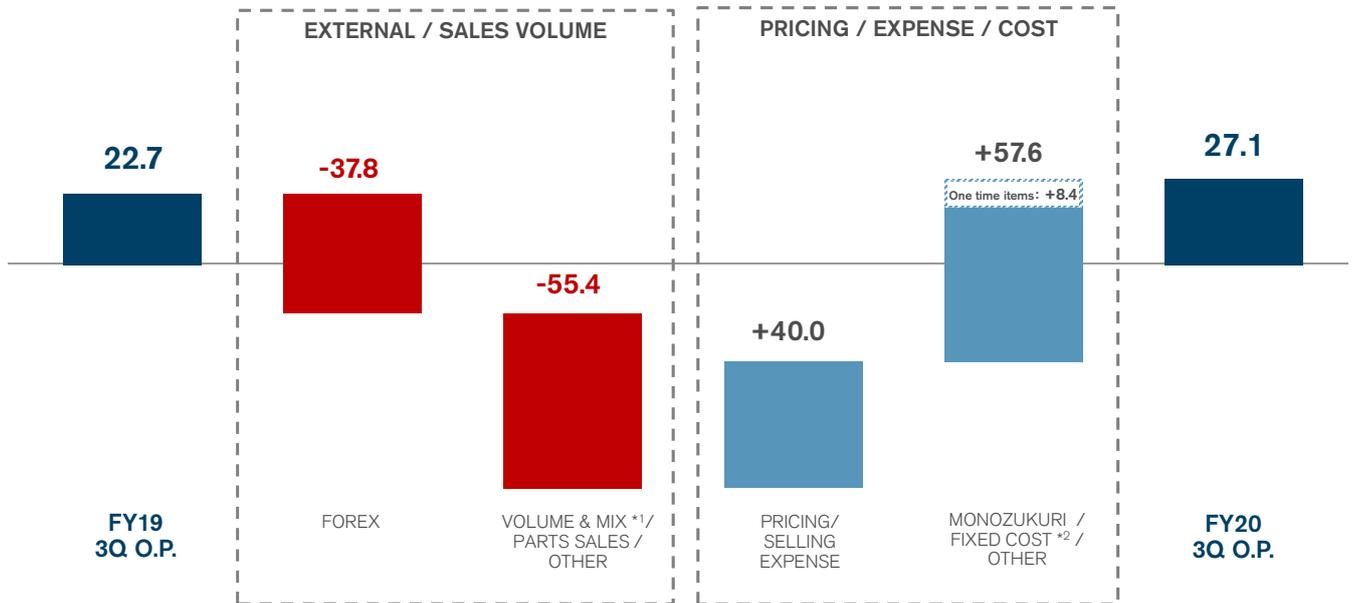
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FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FY20 3Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1 : Includes volume impact on incentives

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

3Q YTD:	54.3	-48.8	-461.4	+120.8	+203.5 (Includes one time items:+71.5)	-131.6
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LIQUIDITY STATUS

(AS OF DECEMBER 31, 2020)

1. Auto cash and cash equivalent: 1,983.8 billion yen*
Auto net cash: 525.5 billion yen*

2. Unused committed credit lines: approx. 2.1 trillion yen

* China JV equity basis,

Auto cash and cash equivalent : 2,319.3 billion yen, auto net cash : 858.7 billion yen on management pro forma basis
(Based on proportionate consolidation of China JV)

AGENDA

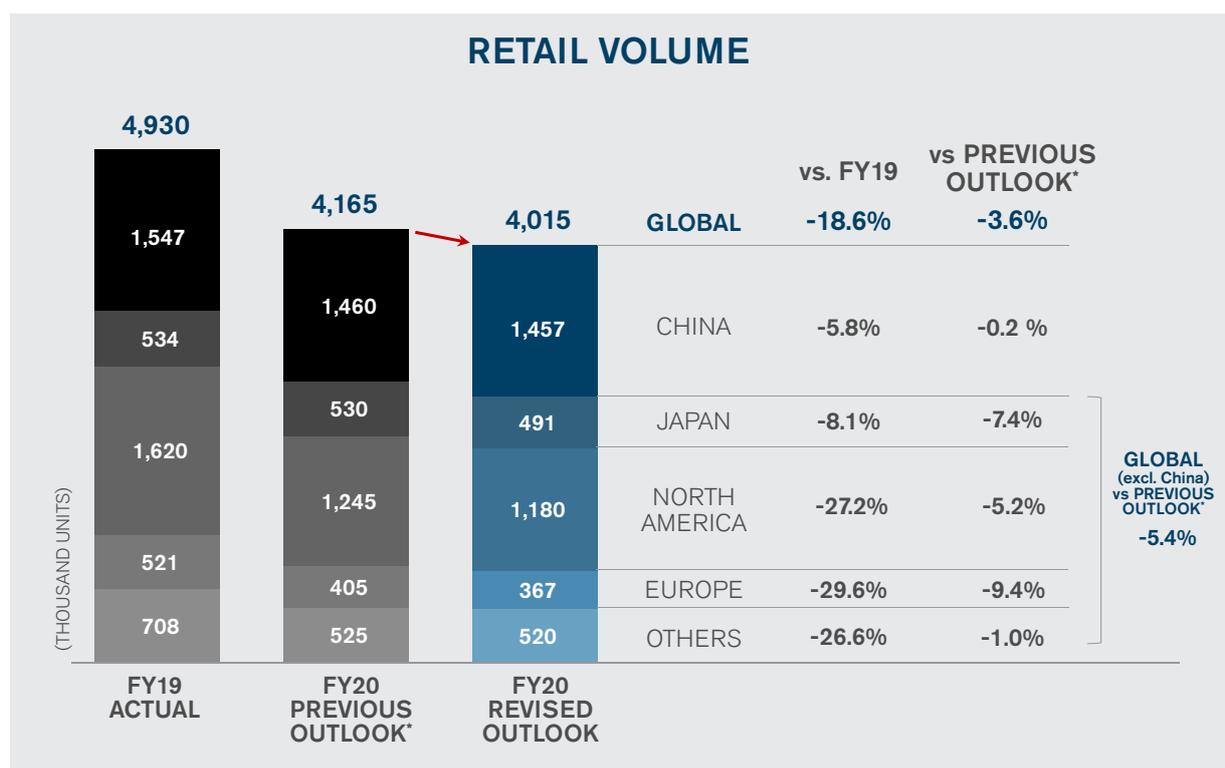
FY20 3Q RESULTS

 **FY20 OUTLOOK**

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FY20 SALES OUTLOOK



* Previous outlook on November 12, 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	4,165	4,015	-18.6%	-3.6%
RETAIL VOLUME excluding China (K. units)	3,383	2,705	2,558	-24.4%	-5.4%
NET REVENUE	9,878.9	7,940.0	7,700.0	-2,178.9	-240.0
OPERATING PROFIT OP MARGIN	-40.5 -0.4%	-340.0 -4.3%	-205.0 -2.7%	-164.5 -2.3 points	+135.0 +1.6 points
NET INCOME *2	-671.2	-615.0	-530.0	+141.2	+85.0
FX RATE *3	(USD/JPY) 108.7 (EUR/JPY) 120.8	105.9 123.2	105.8 123.0	-2.9 +2.2	-0.1 -0.2

*1: Previous outlook on November 12, 2020

*2: Net income attributable to owners of the parent

*3: FX rate assumption of 4Q is 105 yen for USD / JPY and 125 yen for EUR / JPY

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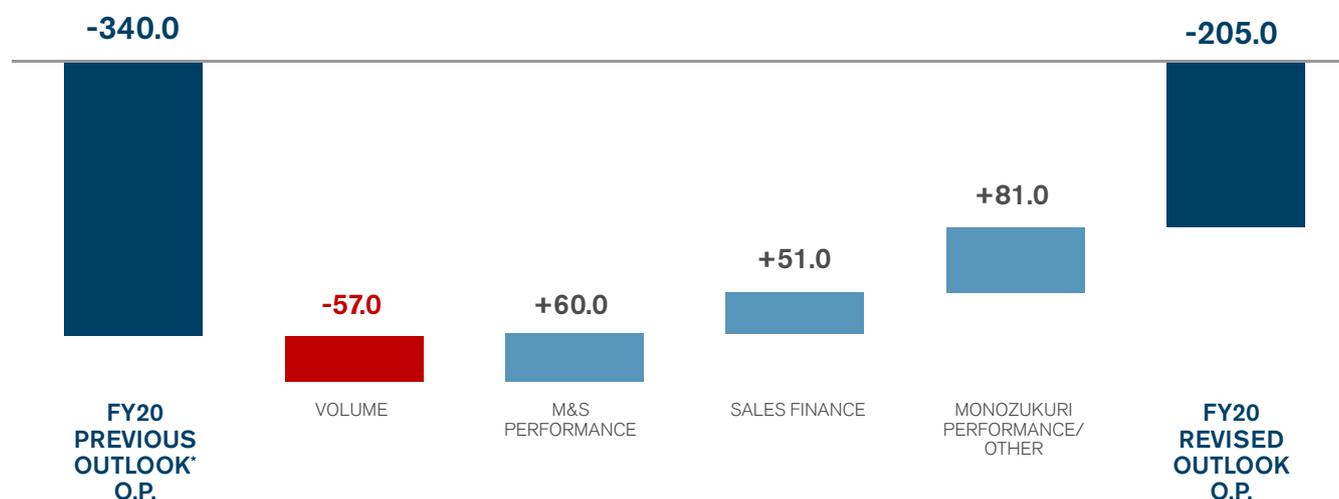
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FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS PREVIOUS OUTLOOK*

(BILLION YEN)



* Previous outlook on November 12, 2020

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PRODUCT MOMENTUM: 12 NEW MODELS

FY2020 1H	FY2020 2H	FY2021 ~	
 <p>Kicks e-POWER</p>	 <p>Rogue</p>	 <p>Ariya</p>	 <p>Pathfinder</p>
	 <p>Nissan Magnite</p>	 <p>Frontier</p>	 <p>Z (Proto)</p>
	 <p>Note e-POWER</p>	 <p>INFINITI QX55</p>	 <p>Qashqai</p>
		 <p>INFINITI QX60 Monograph</p>	 <p>Van</p>

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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

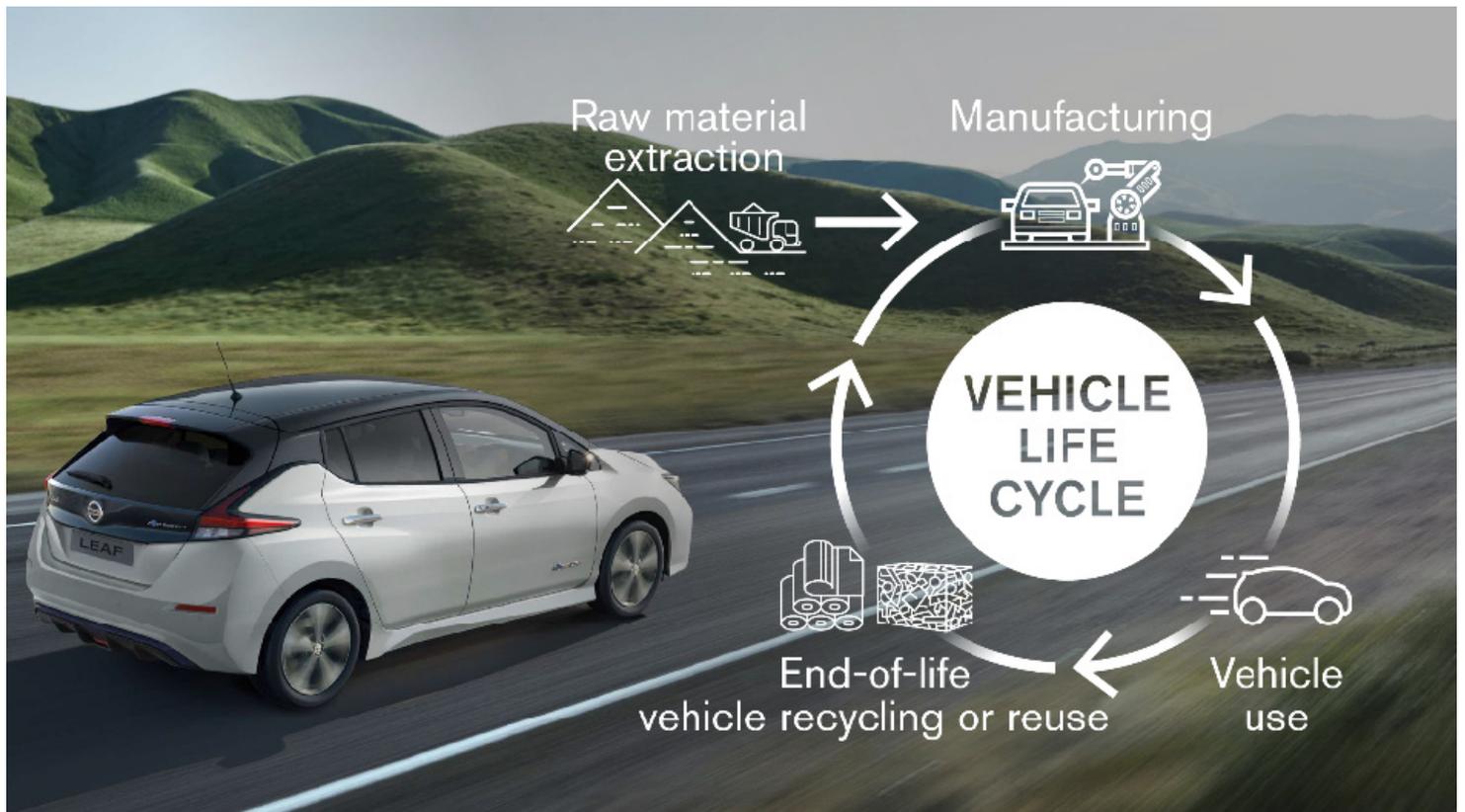
Ensure financial discipline

Restore Nissan-ness

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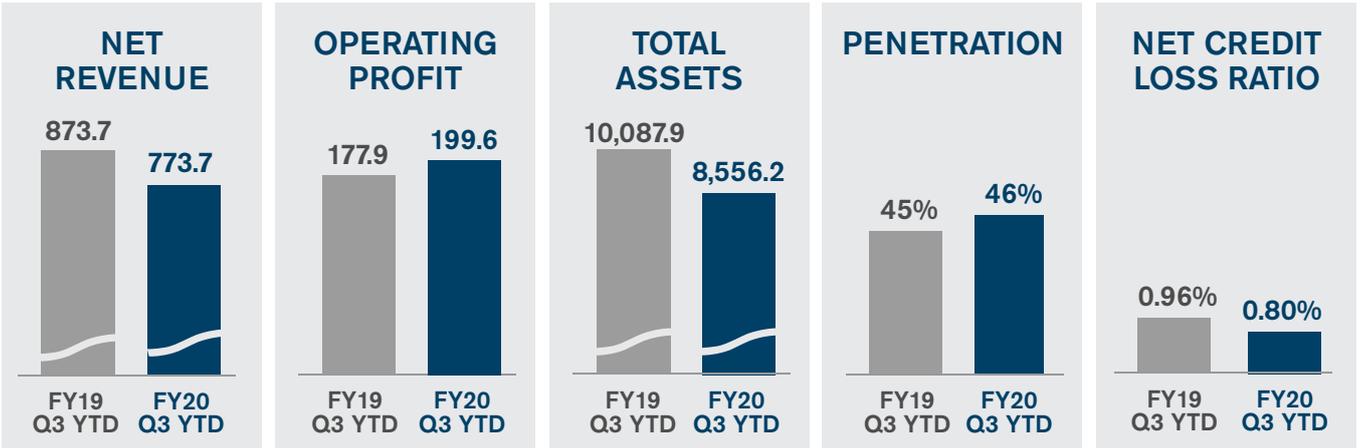
TOWARDS CARBON NEUTRALITY IN 2050



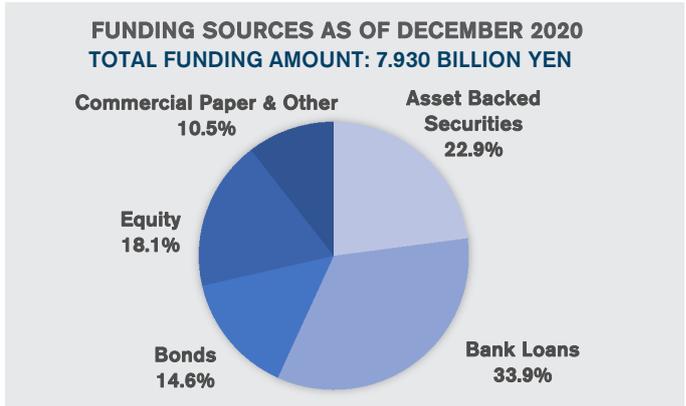
Appendix

SALES FINANCING

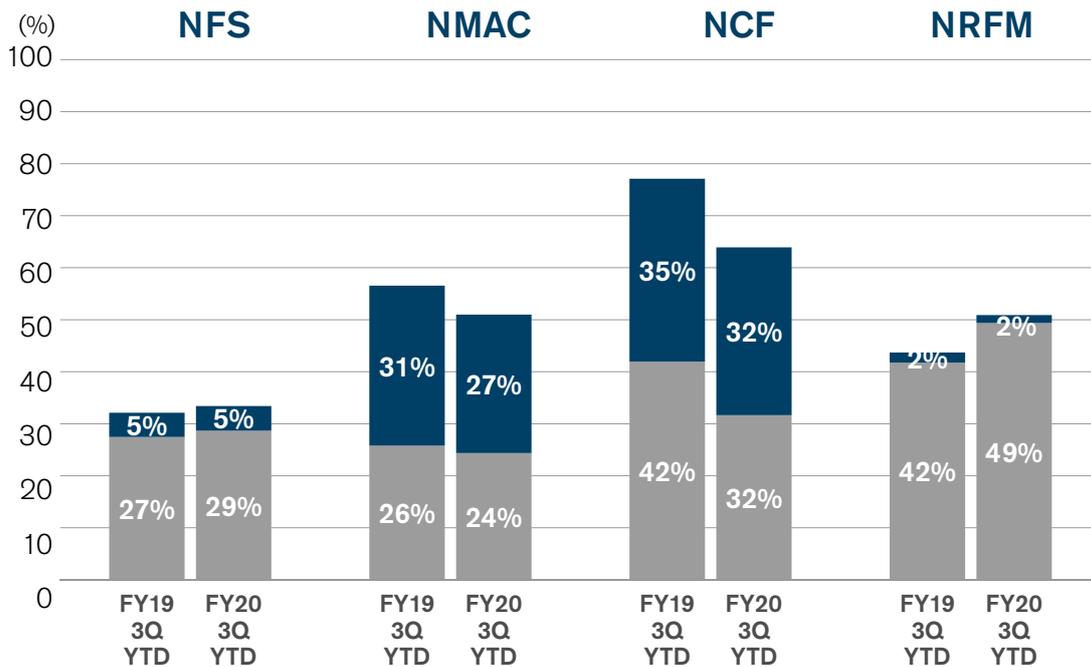
(BILLION YEN)



- Strong profit and penetration results
- Asset decline resulting from lower retail sales as well as COVID-19
- Strong liquidity
- Continue to have diversified funding sources and strong equity position



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 3Q YTD	FY20 3Q 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: 0.07%	Total: 0.00point
NMAC	Lease: 0.50%	Lease: 0.50%*	Lease: 0.00point
	Retail: 1.72%	Retail: 1.44%*	Retail: -0.28point
	Total: 1.16%	Total: 1.00%*	Total: -0.16point
NCF	Lease: 0.08%	Lease: 0.07%	Lease: -0.01point
	Retail: 0.21%	Retail: 0.20%	Retail: -0.01point
	Total: 0.15%	Total: 0.14%	Total: -0.01point

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 3Q YTD 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 3Q YTD would have been 0.52% for lease, 1.50% for retail and 1.05% for total.

SALES FINANCING

OPERATING PROFIT & ASSET

	FY19 3Q YTD	FY20 3Q YTD	VARIANCE
NFS (billion yen)	Asset: 1,432.0	Asset: 1,385.7	Asset: -46.3
	OP: 27.4	OP: 24.8	OP: -2.6
NMAC (million USD)	Asset: 57,027	Asset: 46,959	Asset: -10,068
	OP: 757	OP: 970	OP: +213
NCF (million CAD)	Asset: 8,914	Asset: 8,260	Asset: -654
	OP: 165	OP: 183	OP: +18
NRFM (million MXN)	Asset: 108,635	Asset: 111,779	Asset: +3,144
	OP: 2,485	OP: 2,700	OP: +215

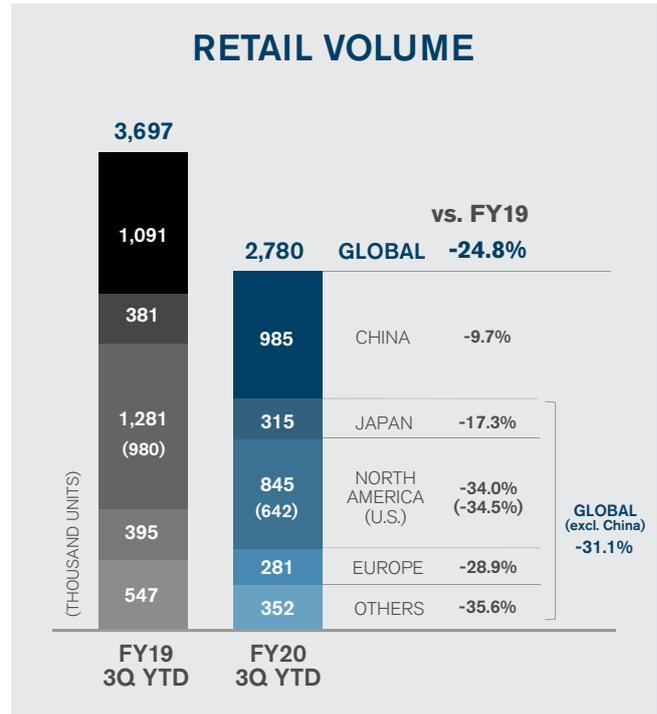
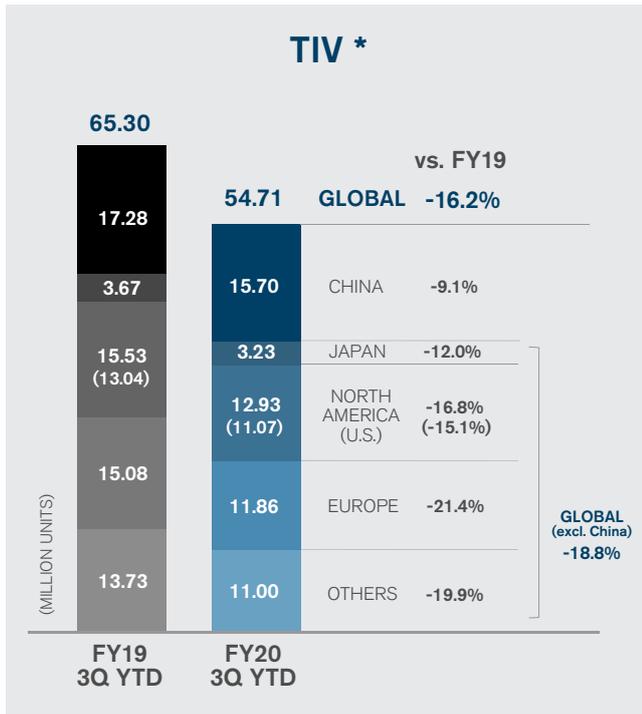
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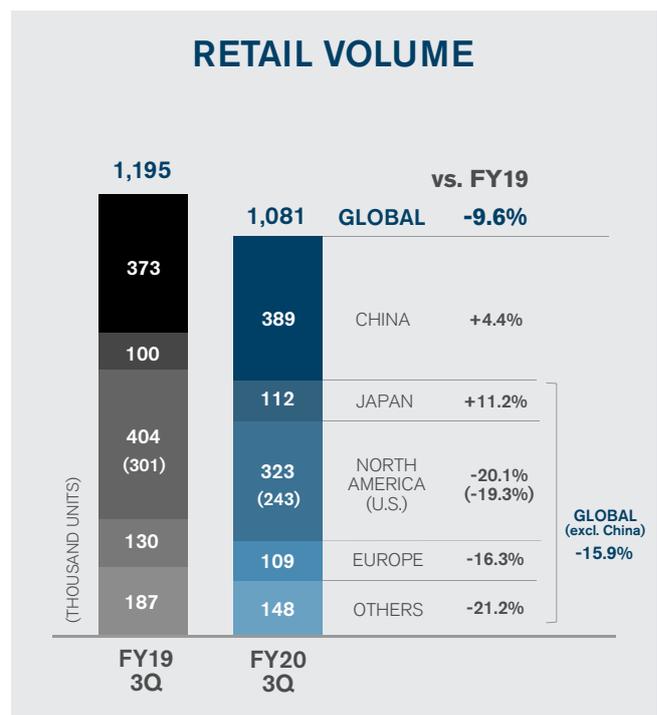
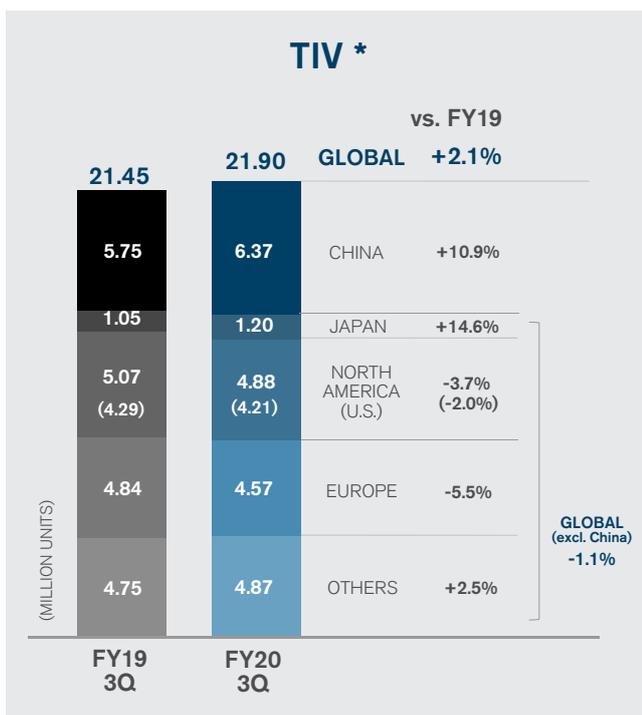
NRFM: NR finance Mexico, sales finance company in Mexico

FY20 3Q (9 MONTHS) SALES PERFORMANCE



* Nissan estimation

FY20 3Q (3 MONTHS) SALES PERFORMANCE



* Nissan estimation

FINANCIAL PERFORMANCE

(BILLION YEN)	FY20 3Q YTD		FY20 3Q	
	China JV equity basis	Management pro forma basis*1	China JV equity basis	Management pro forma basis*1
NET REVENUE	5,317.4	6,124.1	2,224.8	2,556.4
OPERATING PROFIT OP MARGIN	-131.6 -2.5%	-40.4 -0.7%	27.1 1.2%	64.1 2.5%
NET INCOME *2	-367.7	-367.7	-37.8	-37.8
FREE CASH FLOW (AUTO)	-466.0	-464.1	38.7	85.8
NET CASH (AUTO)	525.5	858.7	525.5	858.7

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

*2: Net income attributable to owners of parent

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FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FY20 3Q (9 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
-48.8	-374.1	+120.8
USD -17.9 (108.7 ⇒ 106.1)	JPN -33.9 VOL*1: -29.4 MIX: -9.5 INCENTIVES*2: +5.0	JPN +7.5 INCENTIVES: +4.2 OTHERS: +3.3
TRY -11.3 (18.8 ⇒ 14.6)	US -180.4 VOL*1: -387.5 MIX: -19.6 INCENTIVES*2: +226.7	US +36.6 INCENTIVES: +9.0 OTHERS: +27.6
RUB -9.2 (1.69 ⇒ 1.44)	EUR -52.4 VOL*1: -109.9 MIX: -4.5 INCENTIVES*2: +62.0	EUR +27.3 INCENTIVES: +11.0 OTHERS: +16.3
BRL -7.7 (27.2 ⇒ 19.7)	MEX&CAN -24.7	MEX&CAN +8.3
ARS -5.7 (2.17 ⇒ 1.45)	OTHERS -82.7	OTHERS +41.1
THB +4.0 (3.52 ⇒ 3.39)		
OTHERS -1.0		

*1: Includes country mix

*2: Volume impact on incentives

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FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FY20 3Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX				SELLING EXPENSES	
-37.8		-50.9				+40.0	
USD	-14.2 (108.8 ⇒ 104.5)	JPN	+3.5	VOL*1:	+6.1	JPN	+1.6 INCENTIVES: +3.4
BRL	-7.6 (26.4 ⇒ 19.4)			MIX:	-1.4		OTHERS: -1.8
TRY	-7.1 (18.8 ⇒ 13.3)			INCENTIVES*2:	-1.2	US	+9.7 INCENTIVES: +14.0
RUB	-5.5 (1.71 ⇒ 1.37)	US	-18.1	VOL*1:	-36.6		OTHERS: -4.3
ARS	-3.2 (1.83 ⇒ 1.31)			MIX:	-14.0	EUR	+6.5 INCENTIVES: +4.0
EUR*	-2.5			INCENTIVES*2:	+32.5		OTHERS: +2.5
OTHERS	+2.3	EUR	-6.0	VOL*1:	-20.9	MEX&CAN	+2.8
				MIX:	+1.3	OTHERS	+19.4
				INCENTIVES*2:	+13.6		
		MEX&CAN	-7.3				
		OTHERS	-23.0				

* Includes other European currencies (excludes RUB)

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

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FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)				FY20
	1Q	2Q	3Q	3Q YTD
NET CASH INFLOW FROM P&L ITEMS	-202.9	+0.1	-4.2	-206.9
AP/AR	-618.2	+226.9	+226.4	-164.8
INVENTORY	+157.6	+56.6	-93.6	+120.6
TAX/OTHER OPERATING ACTIVITIES	-47.7	+103.2	-31.6	+23.7
CASH FLOW FROM OPERATING ACTIVITIES	-711.2	+386.8	+97.0	-227.4
CAPEX*	-108.0	-93.0	-73.3	-274.2
OTHERS	+3.5	+17.2	+15.0	+35.6
FREE CASH FLOW	-815.7	+311.0	+38.7	-466.0
	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>3QYTD</u>
FY19 FREE CASH FLOW	-385.5	-29.5	-255.9	-670.9

*CAPEX does not include finance lease-related investments

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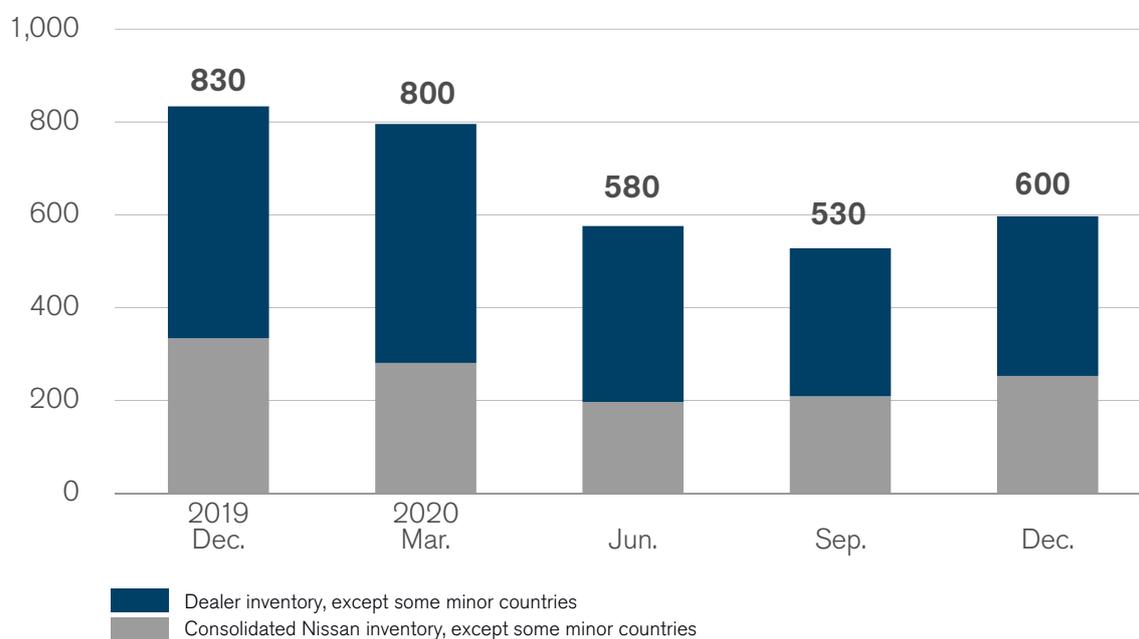
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INVENTORY MANAGEMENT

(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 DECEMBER 31, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	2,255.4	5,407.5	7,662.9
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0.0	-797.1	797.1	0.0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	1,983.8	174.0	2,157.8
NET CASH	1,064.6	-7,329.6	-6,265.0	525.5	-6,030.6	-5,505.1

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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.