

# NISSAN

MOTOR CORPORATION

## FISCAL YEAR 2020 FIRST-HALF FINANCIAL RESULTS

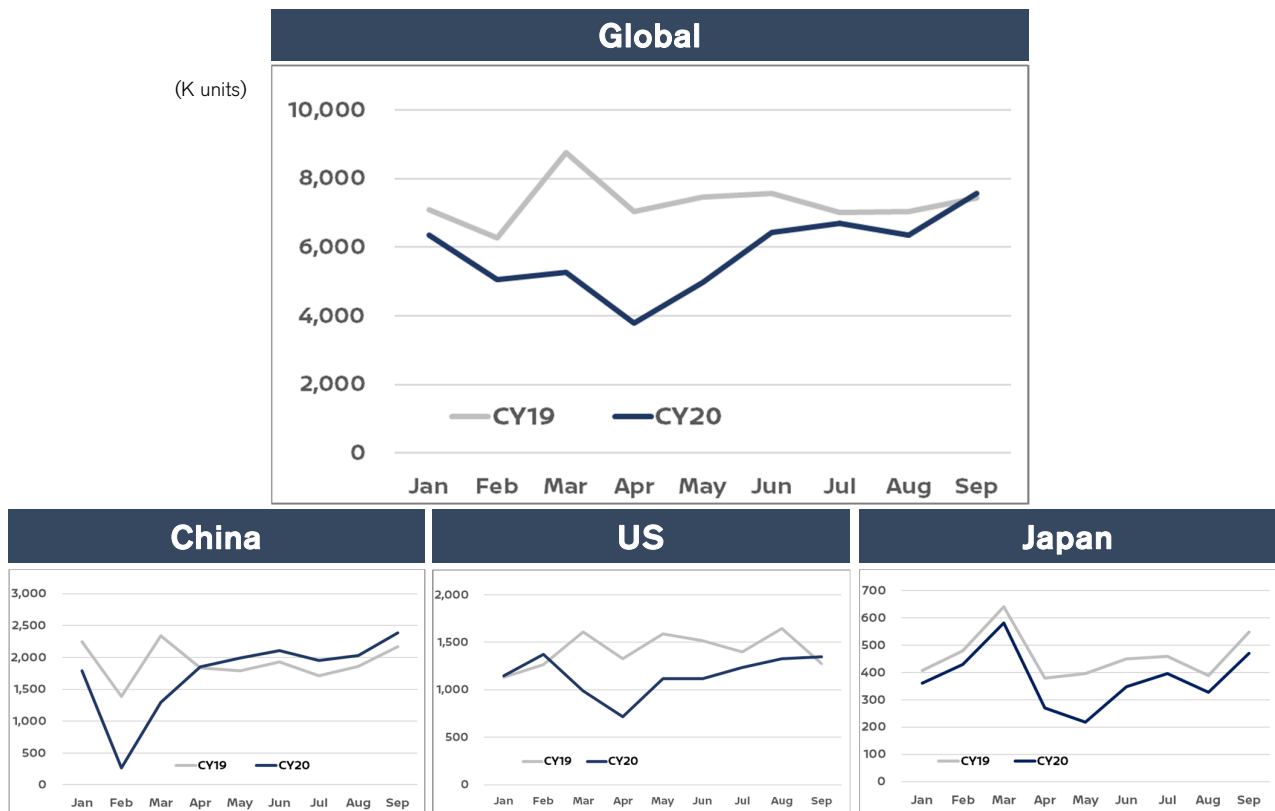
Nissan Motor Co., Ltd.  
November 12<sup>th</sup>, 2020

### AGENDA

 **FY20 1ST HALF RESULTS**

FY20 OUTLOOK

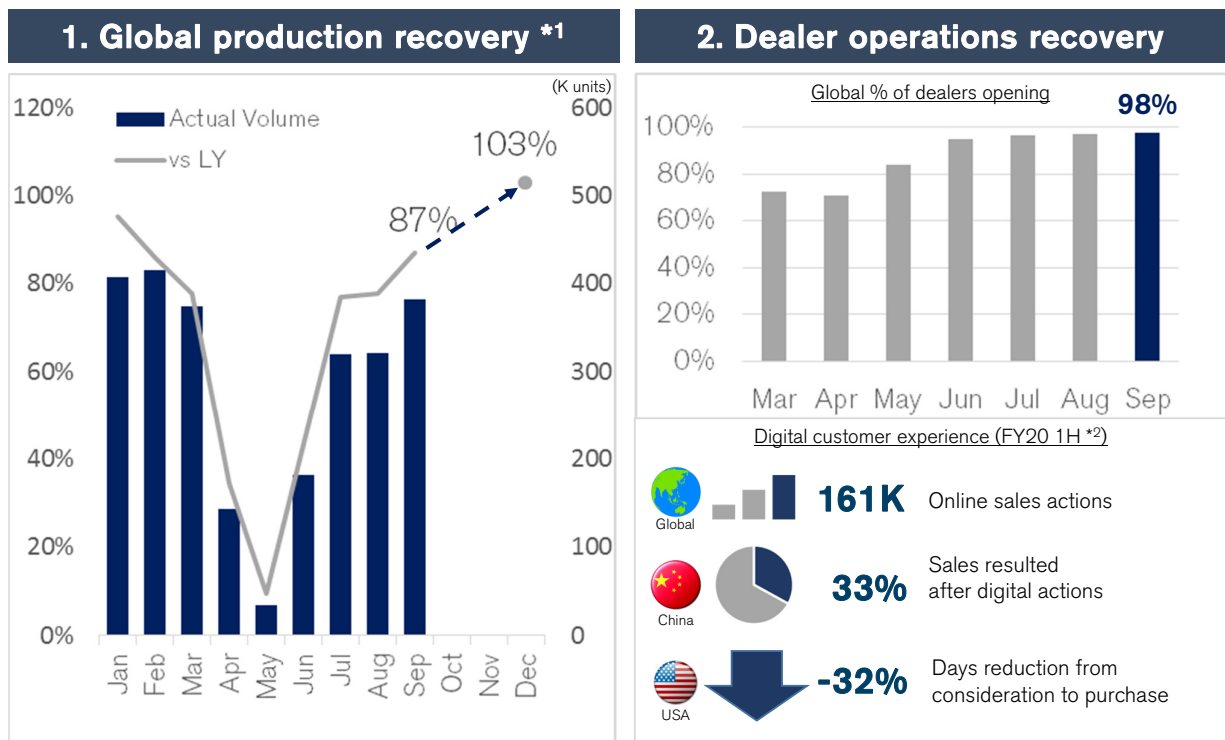
# GLOBAL AUTOMOTIVE MARKET TREND



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# GLOBAL OPERATIONS



\*1: Includes Kei-car for Nissan

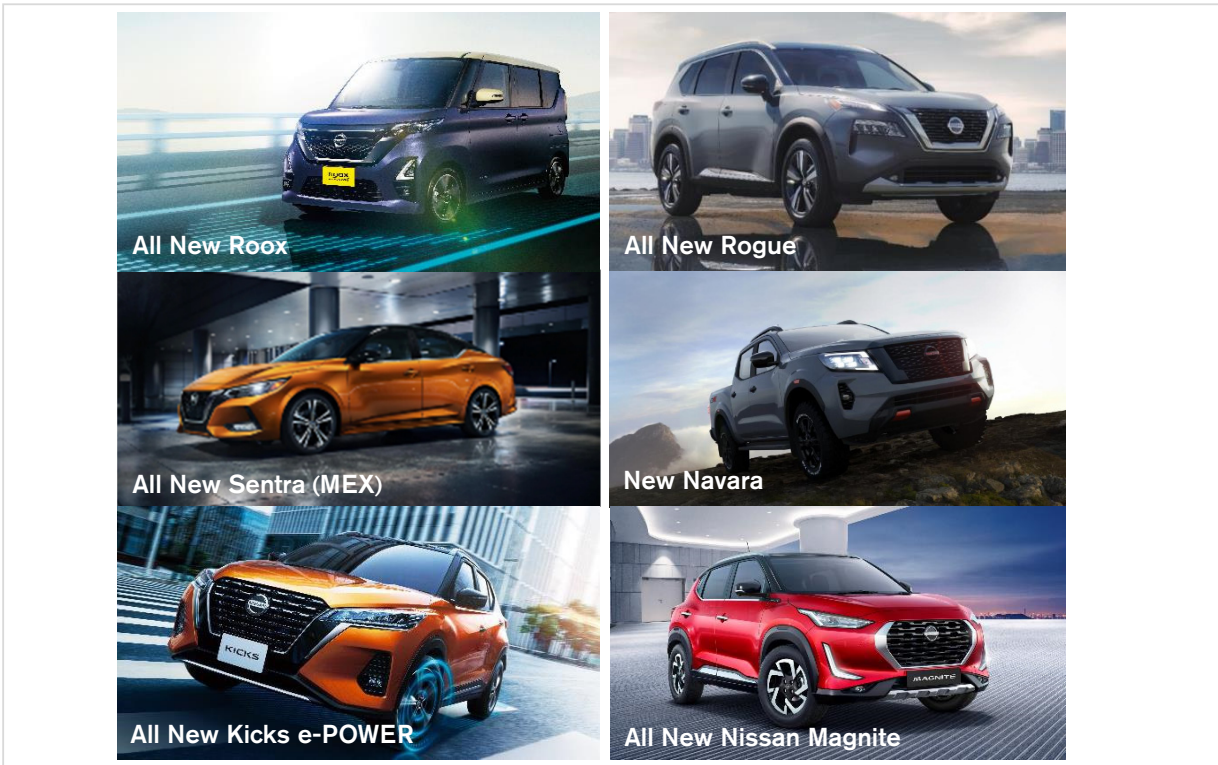
\*2: China: Jan. to Jun. 2020

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# GLOBAL OPERATIONS

## 3. New production models

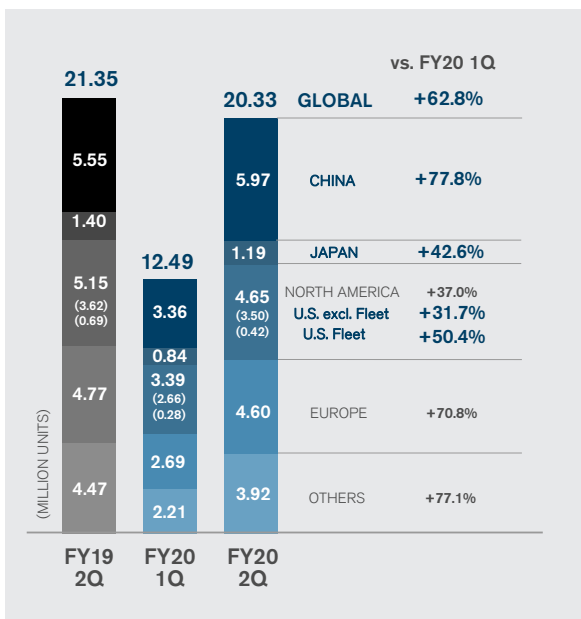


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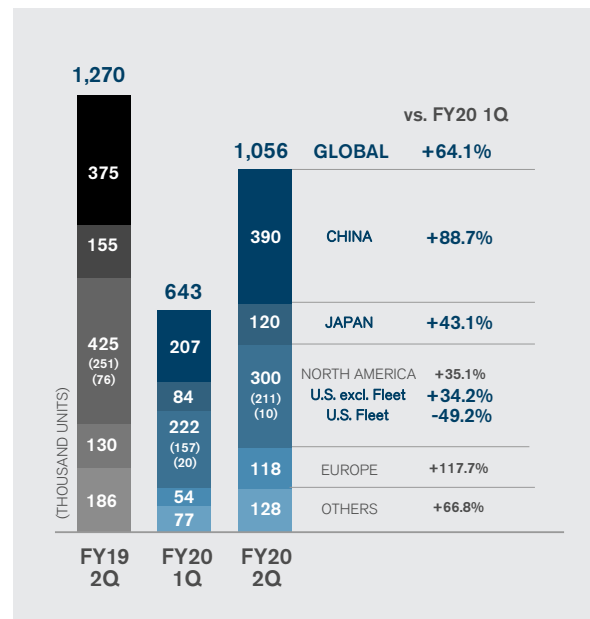
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# FY20 2Q (3 MONTHS) SALES PERFORMANCE

## GLOBAL AUTOMOTIVE MARKET \*



## RETAIL VOLUME



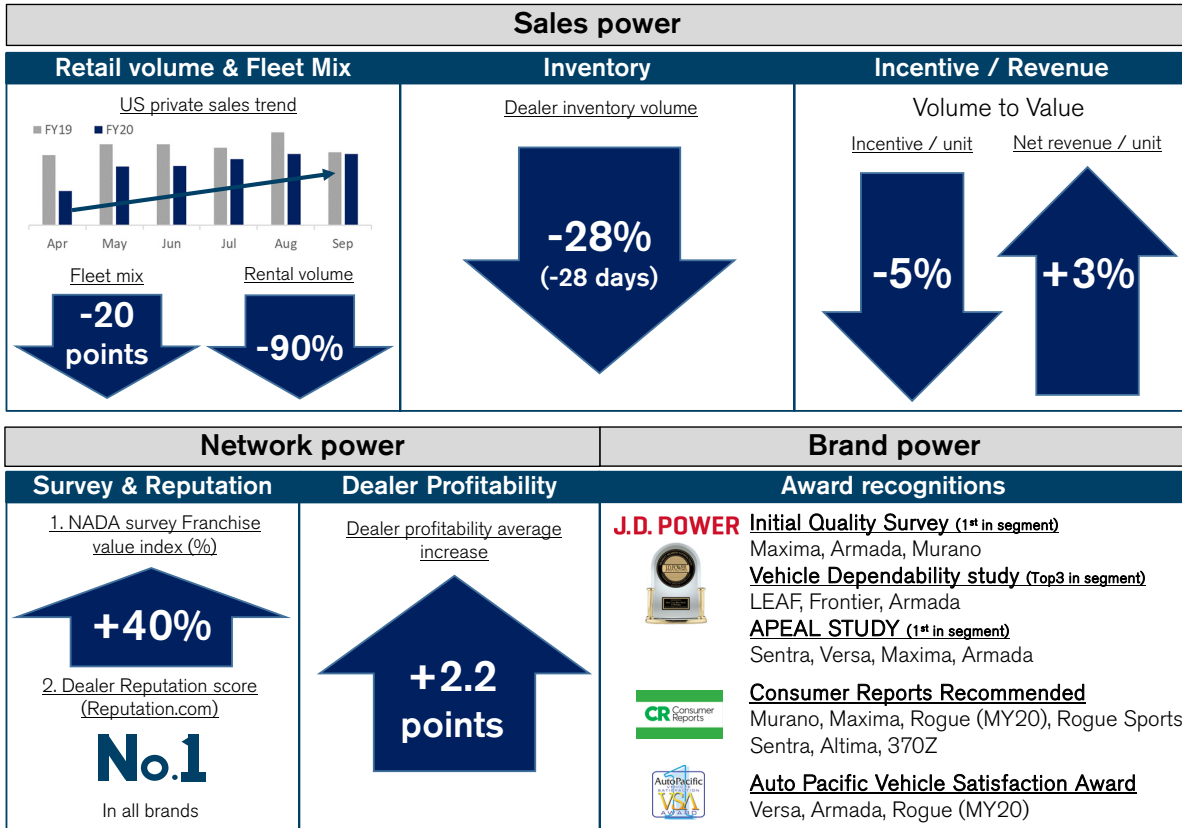
\* Nissan estimation

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# US BUSINESS PERFORMANCE

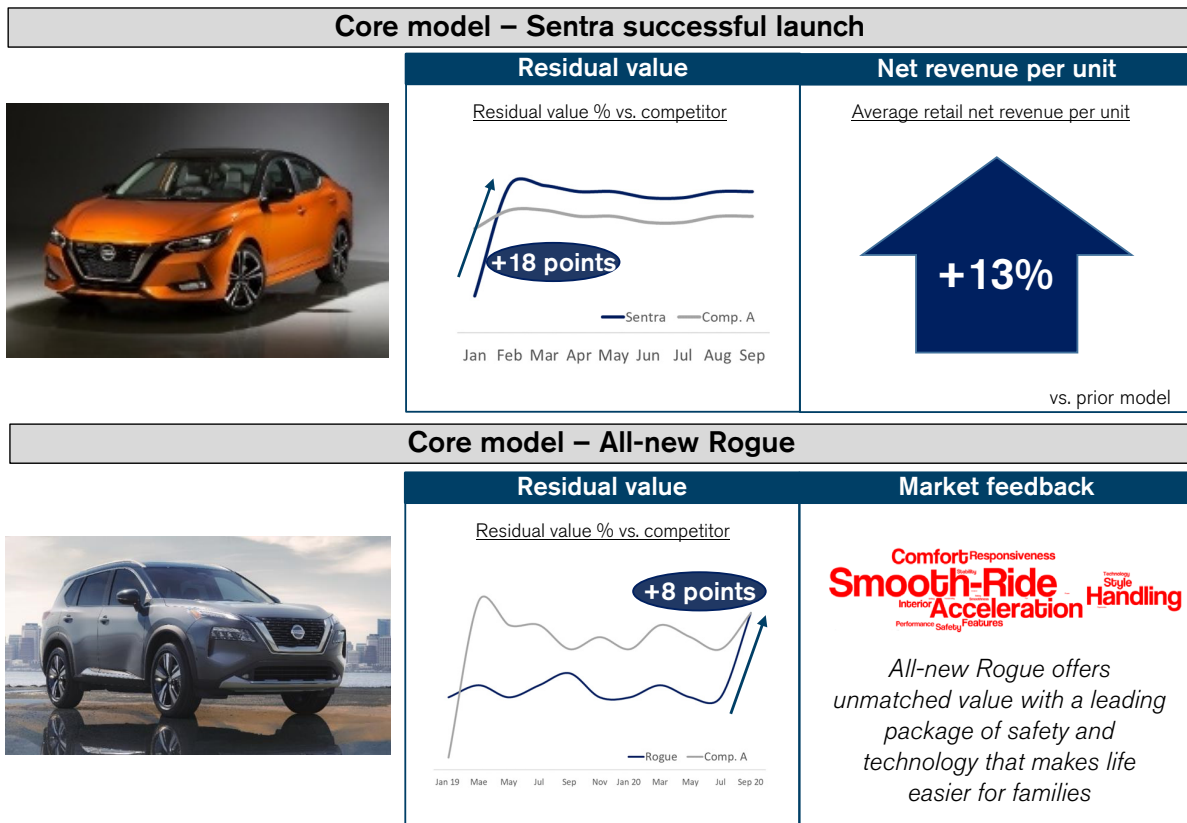
Figures are all Q2 vs. last year



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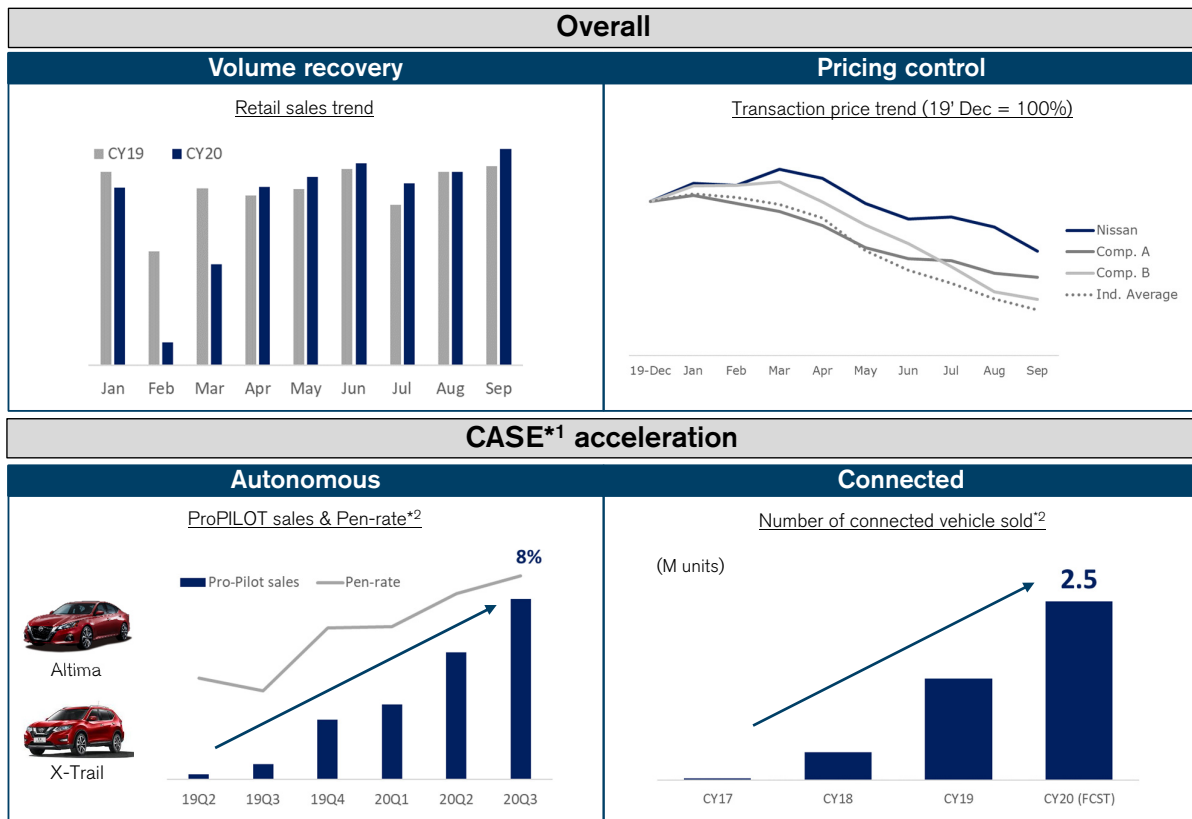
# US BUSINESS PERFORMANCE



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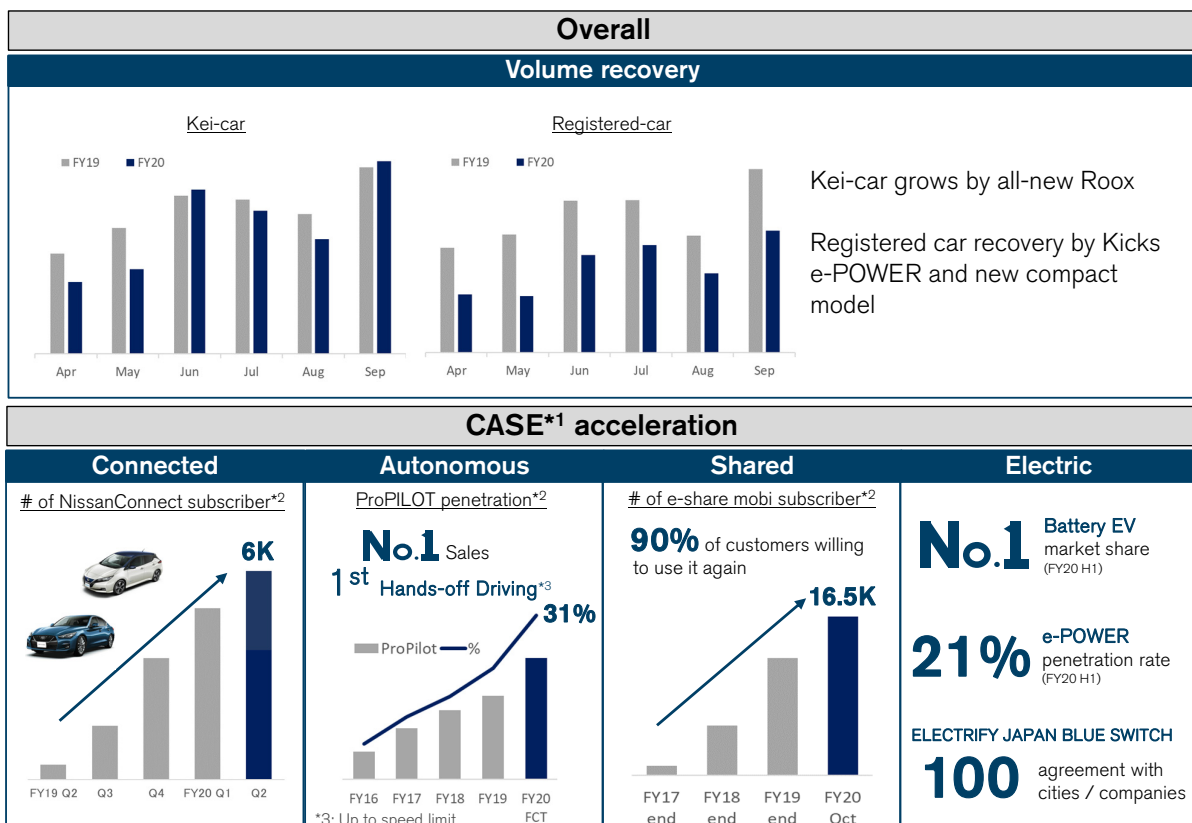
# CHINA BUSINESS PERFORMANCE



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

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# JAPAN BUSINESS PERFORMANCE

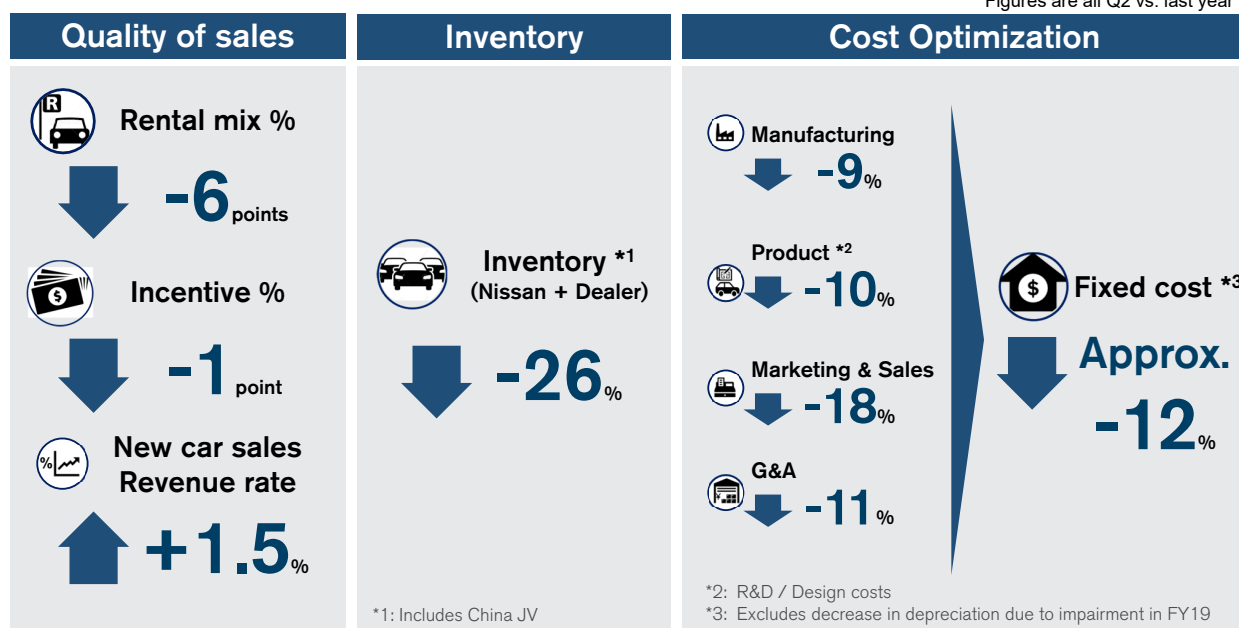


\*1: CASE: Connected, Autonomous, Shared, Electric  
 \*2: Cumulative number

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# 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<br>1H | FY20<br>1H          | VARIANCE | FY20                |                     |
|--------------------------|------------|---------------------|----------|---------------------|---------------------|
|                          |            |                     |          | 1Q                  | 2Q                  |
| <b>NET REVENUE</b>       | 5,003.1    | 3,092.7             | -1,910.4 | 1,174.2             | 1,918.5             |
| <b>OPERATING PROFIT</b>  | 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 <sup>*1</sup> |          | -78.4 <sup>*1</sup> | 5.2 <sup>*1</sup>   |
| <b>ORDINARY PROFIT</b>   | 115.6      | -231.8              | -347.4   | -232.3              | 0.4                 |
| EXTRAORDINARY            | -10.9      | -89.1 <sup>*2</sup> |          | -72.3 <sup>*2</sup> | -16.7 <sup>*2</sup> |
| <b>PROFIT BEFORE TAX</b> | 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                |
| <b>NET INCOME *4</b>     | 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

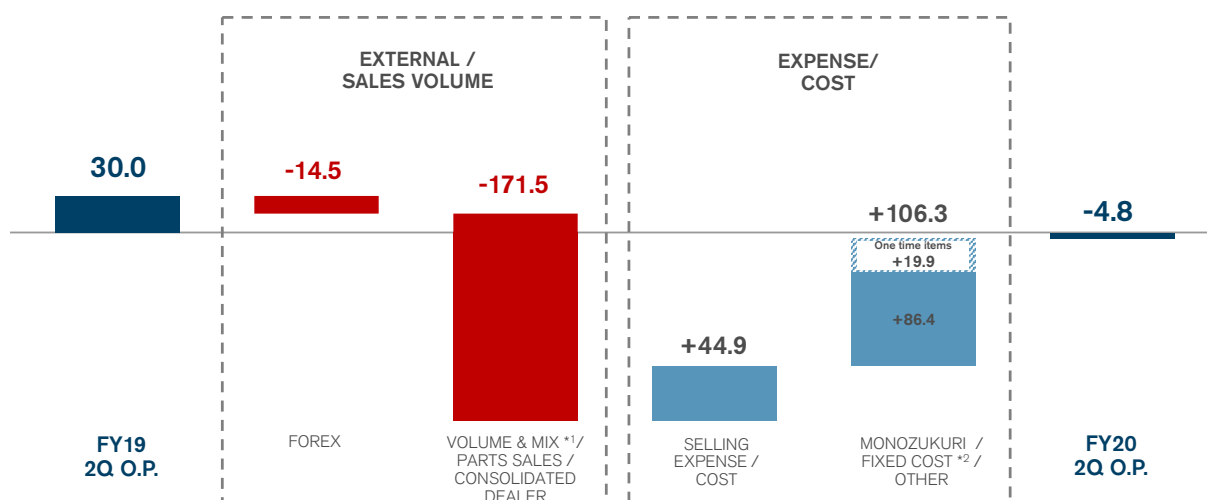
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# FY20 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS – CHINA JV EQUITY BASIS)

## 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<br>(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          |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>-711.2</b>  | <b>+386.8</b>  | <b>-324.4</b>  |
| CAPEX*                                     | -108.0         | -93.0          | -200.9         |
| OTHERS                                     | +3.5           | +17.2          | +20.7          |
| <b>FREE CASH FLOW</b>                      | <b>-815.7</b>  | <b>+311.0</b>  | <b>-504.6</b>  |
|  | <b>FY19 1Q</b> | <b>FY19 2Q</b> | <b>FY19 1H</b> |
| <b>FY19 FREE CASH FLOW</b>                 | <b>-385.5</b>  | <b>-29.5</b>   | <b>-414.9</b>  |

\*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

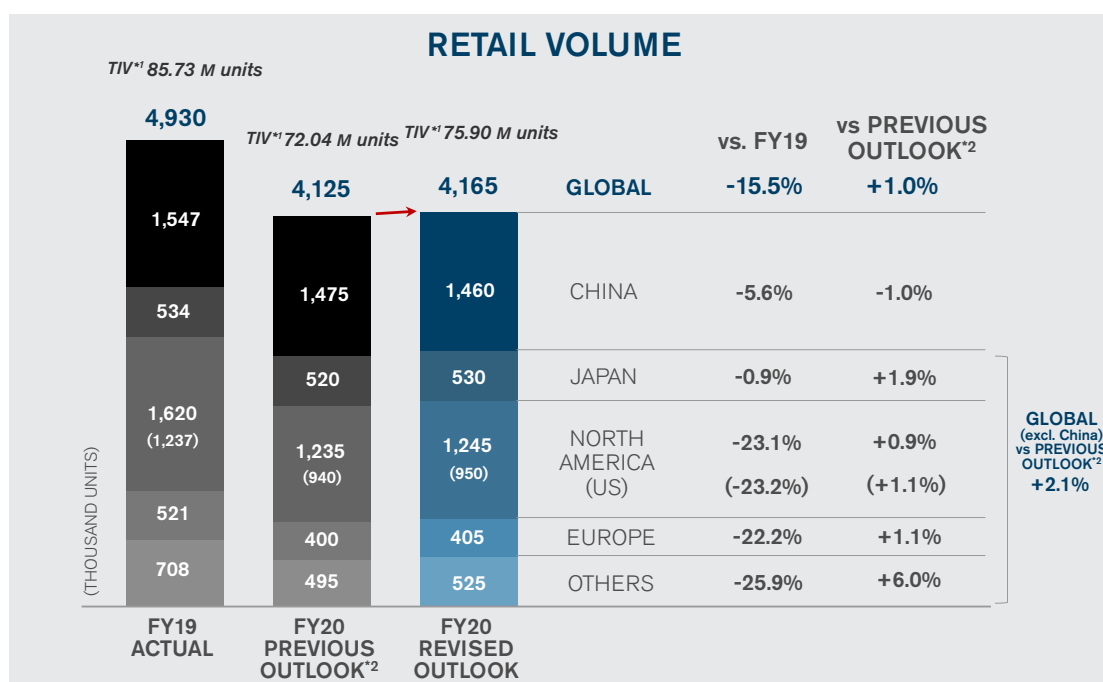
 **FY20 OUTLOOK**

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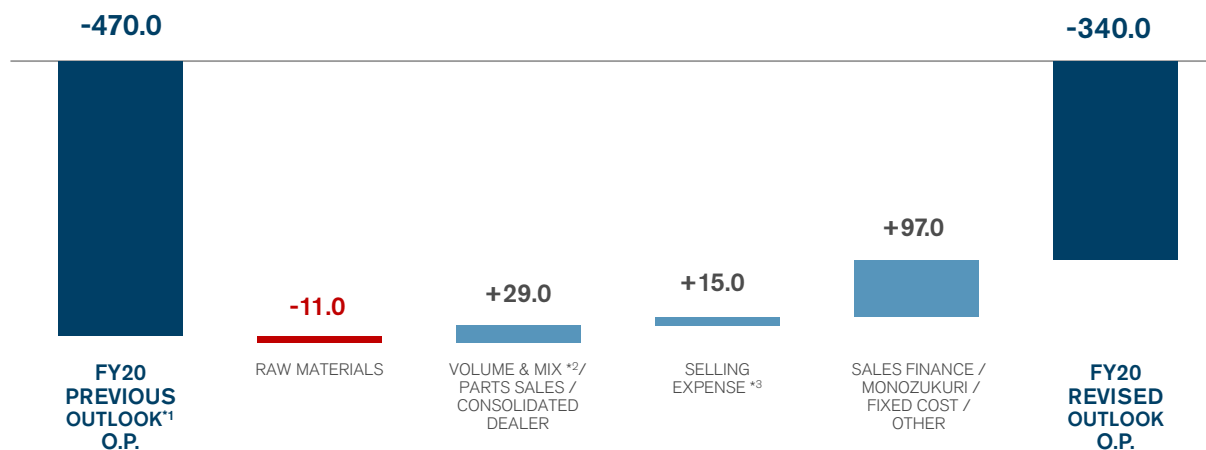
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# FY20 OUTLOOK

## (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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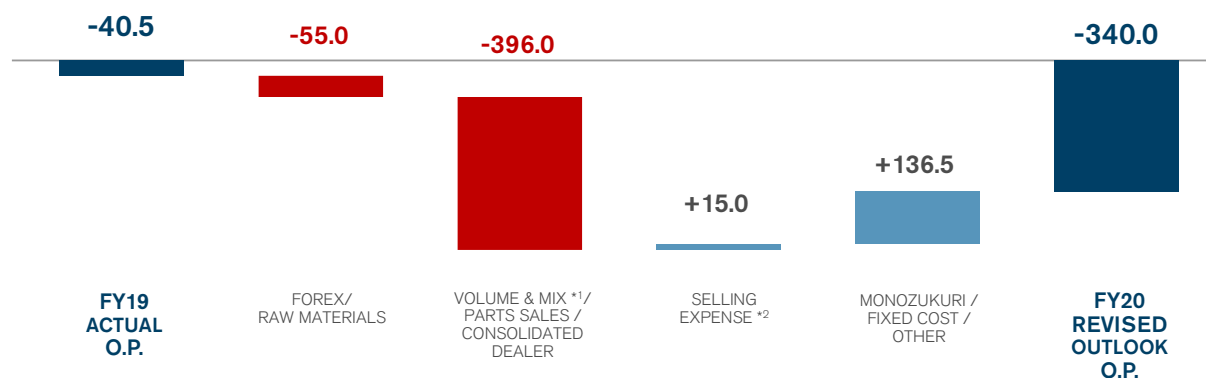
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# FY20 OUTLOOK

## (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








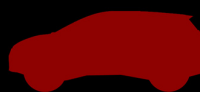

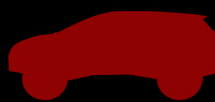




**STRATEGIC GOALS**

- 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 ~   |   |
|---|--|--|---|
| <br>Kicks<br>e-POWER | <br>Rogue             | <br>Ariya            | <br>Pathfinder |
|   | <br>Nissan<br>Magnite | <br>Frontier         | <br>Z          |
|   | <br>New compact       | <br>Infiniti<br>QX55 | <br>Qashqai    |
|   |  | <br>Infiniti<br>QX60 | <br>Van        |

# PRODUCT MOMENTUM: 12 NEW MODELS



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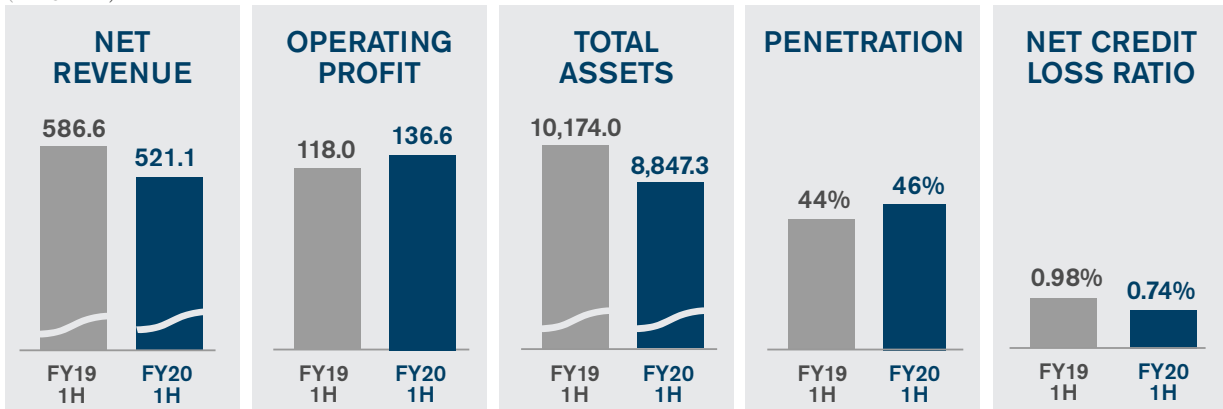
## Appendix

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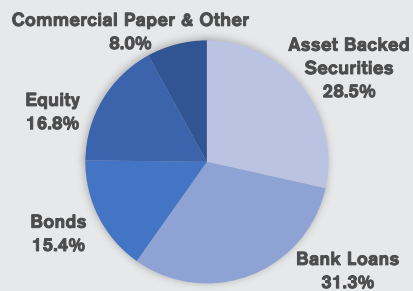
# SALES FINANCING

(BILLION YEN)

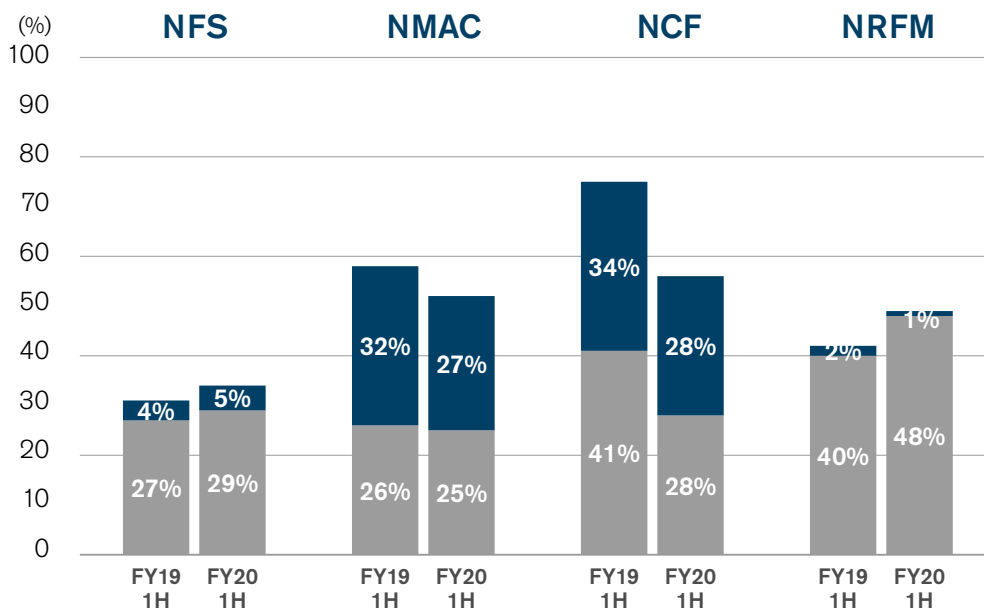


- Strong profit and penetration results
- Credit losses down due to delay in loss recognition resulting from COVID-19
- Strong liquidity
- Continue to have diversified funding sources and strong equity position

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

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

**NFS:** Nissan Financial Services, sales finance company in Japan

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

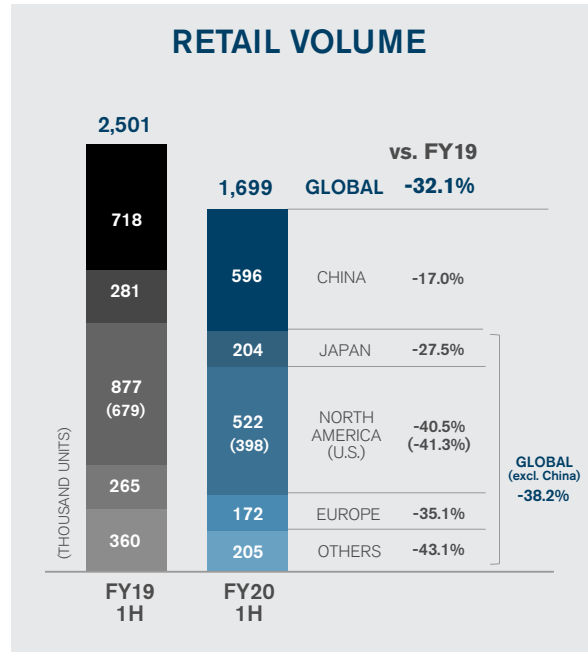
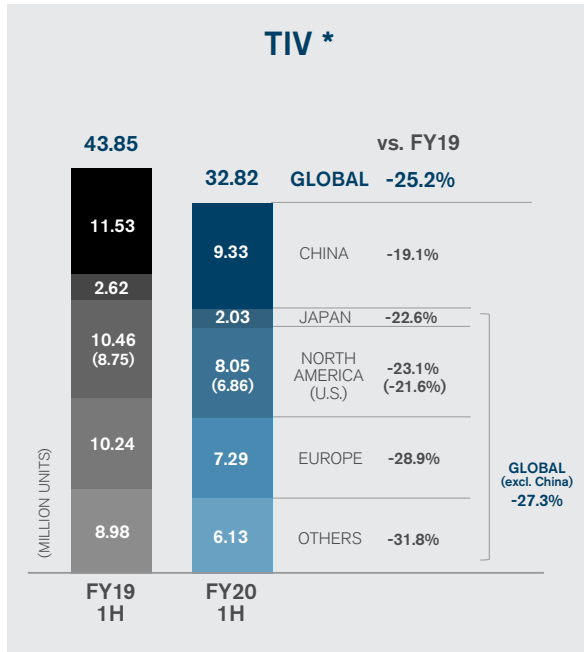
**NCF:** Sales Financing division of Nissan Canada Inc.

**NRFM:** NR finance Mexico, sales finance company in Mexico

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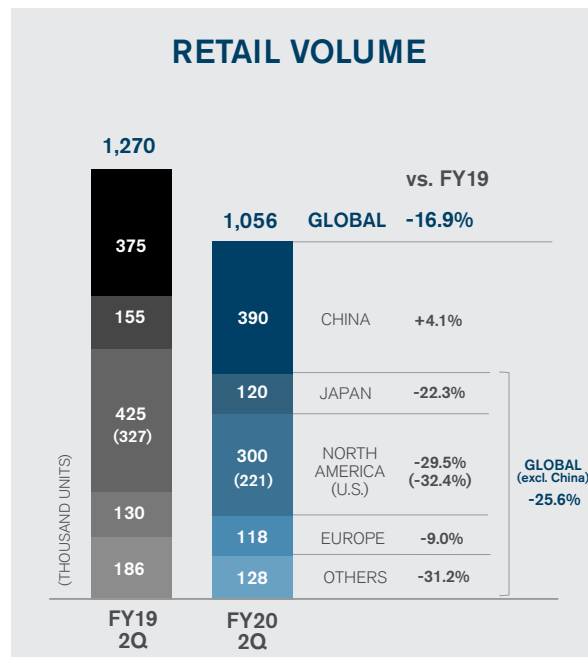
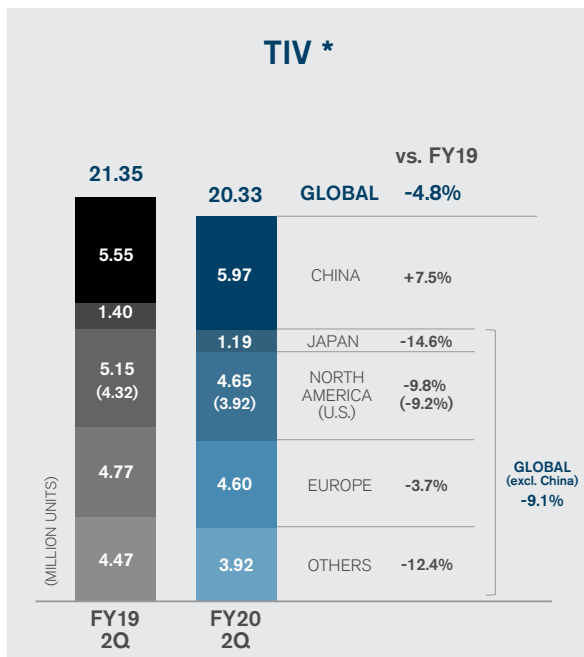
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# FY20 1ST HALF SALES PERFORMANCE



\* 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<br>2Q | FY20<br>2Q          | VARIANCE |
|---------------------------------|------------|---------------------|----------|
| <b>NET REVENUE</b>              | 2,630.7    | 1,918.5             | -712.2   |
| <b>OPERATING PROFIT</b>         | 30.0       | -4.8                | -34.8    |
| OP MARGIN                       | 1.1%       | -0.3%               |          |
| NON-OPERATING                   | 50.3       | 5.2 <sup>*1</sup>   |          |
| <b>ORDINARY PROFIT</b>          | 80.3       | 0.4                 | -79.9    |
| EXTRAORDINARY                   | -2.5       | -16.7 <sup>*2</sup> |          |
| <b>PROFIT BEFORE TAX</b>        | 77.8       | -16.3               | -94.1    |
| TAXES                           | -14.5      | -24.3               |          |
| EFFECTIVE TAX RATE              | 18.7%      | -148.6%             |          |
| MINORITY INTEREST <sup>*3</sup> | -4.3       | -3.8                |          |
| <b>NET INCOME<sup>*4</sup></b>  | 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<br>equity basis | Management<br>pro forma basis <sup>*1</sup> | China JV<br>equity basis | Management<br>pro forma basis <sup>*1</sup> |
| <b>NET REVENUE</b>               | 3,092.7                  | 3,567.7                                     | 1,918.5                  | 2,241.9                                     |
| <b>OPERATING PROFIT</b>          | -158.8                   | -104.5                                      | -4.8                     | 31.5  |
| OP MARGIN                        | -5.1%                    | -2.9%                                       | -0.3%                    | 1.4%  |
| <b>NET INCOME<sup>*2</sup></b>   | -330.0                   | -330.0                                      | -44.4                    | -44.4                                       |
| <b>FREE CASH FLOW<br/>(AUTO)</b> | -504.6                   | -549.9                                      | 311.0                    | 333.8                                       |
| <b>NET CASH<br/>(AUTO)</b>       | 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 |        |         |       |             |       |
|-------------------------|----------------------|---------------|--------|------------------|--------|---------|-------|-------------|-------|
| <b>-11.0</b>            |                      | <b>-323.1</b> |        | <b>+80.8</b>     |        |         |       |             |       |
| 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 |        |         |       |             |      |
|-------------------------|----------------------|---------------|-------|------------------|--------|---------|-------|-------------|------|
| <b>-14.5</b>            |                      | <b>-147.4</b> |       | <b>+44.9</b>     |        |         |       |             |      |
| 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                 |               |       | INCENTIVES*2:    | +74.1  |         |       | OTHERS:     | +6.1 |
|                         |                      | EUR           | -16.6 |                  |        | MEX&CAN | +3.3  |             |      |
|                         |                      |               |       |                  |        | OTHERS  | +5.8  |             |      |
|                         |                      | MEX&CAN       | -7.7  |                  |        |         |       |             |      |
|                         |                      | OTHERS        | -36.3 |                  |        |         |       |             |      |

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

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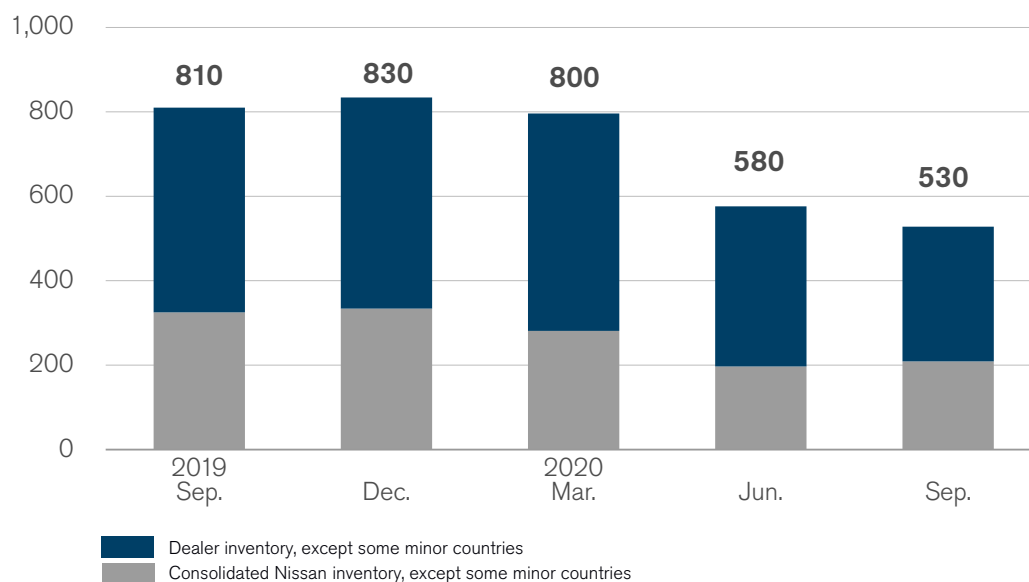
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# INVENTORY MANAGEMENT

## (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    |
| <b>BORROWINGS FROM THIRD PARTIES</b>          | 874.3                     | 7,033.7         | 7,908.0  | 2,326.0                   | 5,971.6         | 8,297.6  |
| <b>INTERNAL LOAN TO SALES FINANCING (NET)</b> | -444.3                    | 444.3           | 0.0      | -511.1                    | 511.1           | 0.0      |
| <b>CASH AND CASH EQUIVALENT</b>               | 1,494.6                   | 148.4           | 1,643.0  | 2,320.7                   | 158.4           | 2,479.1  |
| <b>NET CASH</b>                               | 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.**