

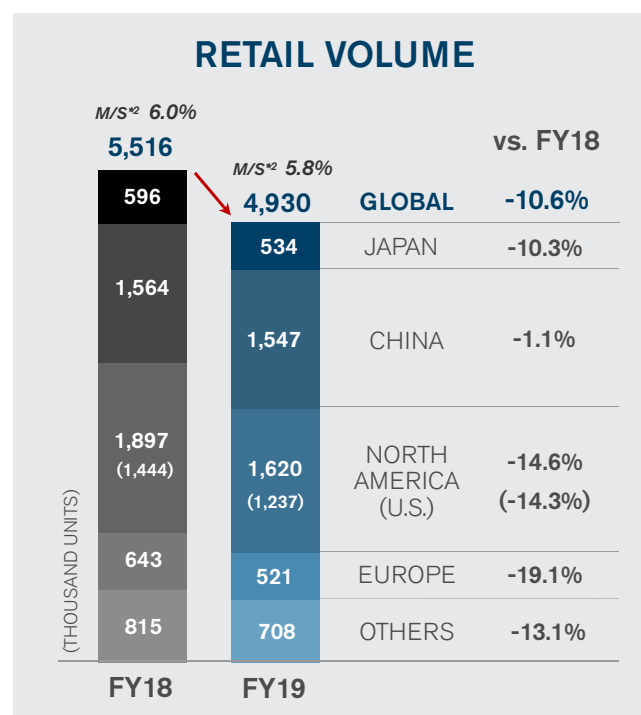
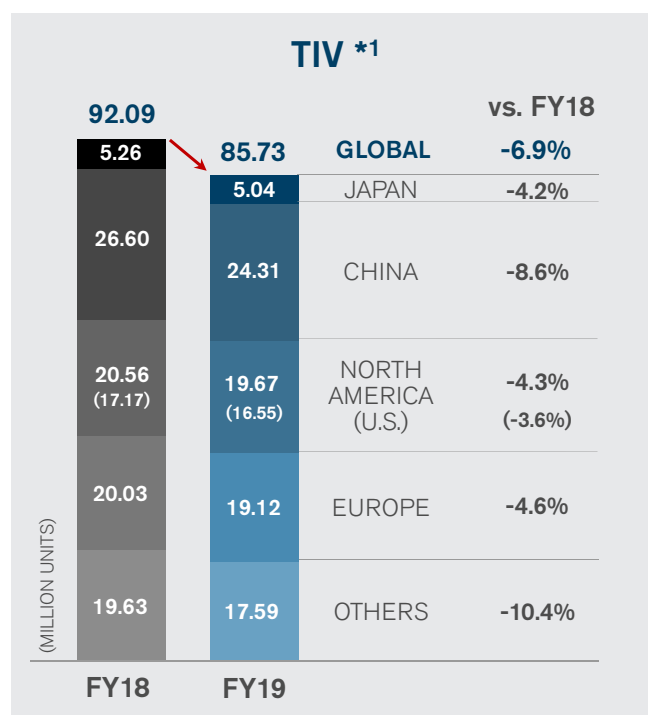
FISCAL YEAR 2019 FINANCIAL RESULTS

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

NISSAN MOTOR CORPORATION



FY19 SALES PERFORMANCE



*1: NISSAN ESTIMATION
*2: MARKET SHARE

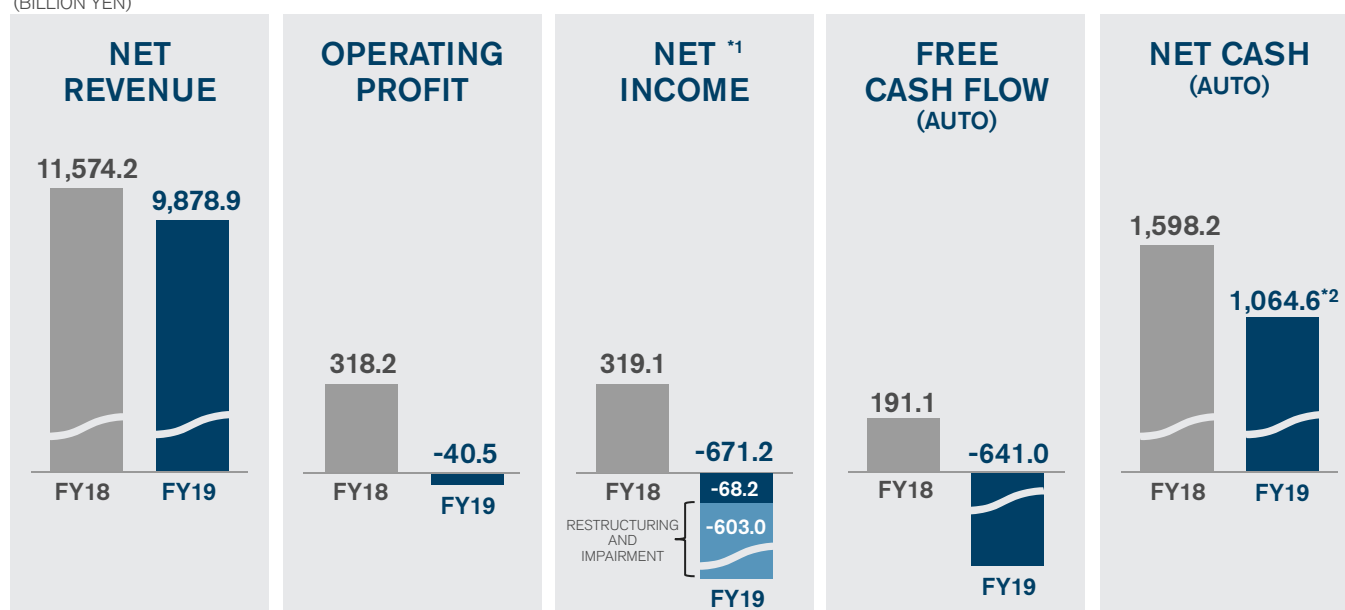
Comparison against outlook in Feb 2020

	Outlook in Feb 2020	Actual	Change
TIV	87.75M units	85.73M units	-2.3%
Retail Sales	5,050K units	4,930K units	-2.4%
Market Share	5.8%	5.8%	No change

HEADLINE FINANCIAL RESULTS

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

12,968.7	11,217.6	493.2	116.7	319.1	-671.2	281.9	-607.0	1,918.9	1,406.8 *2
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*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES IMPACT FROM ACCOUNTING STANDARDS CHANGE (CHINA JV EQUITY BASIS -82.5 BILLION YEN)

*3: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

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NISSAN MOTOR CORPORATION 3

FY19 FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18	FY19	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	11,574.2	9,878.9	-1,695.3	-14.6%
OPERATING PROFIT	318.2	-40.5	-358.7	-
OP MARGIN	2.7%	-0.4%		
NON-OPERATING	228.3	84.5		
ORDINARY PROFIT	546.5	44.0	-502.5	-91.9%
EXTRAORDINARY	-68.8	-617.0 *3		
PROFIT BEFORE TAX	477.7	-573.0	-1,050.7	-
TAXES	-135.8	-93.2		
EFFECTIVE TAX RATE	28.4%	-16.3%		
MINORITY INTEREST *1	-22.8	-5.0		
NET INCOME *2	319.1	-671.2	-990.3	-
FX RATE (USD/JPY)	110.9	108.7	-2.2	
(EUR/JPY)	128.4	120.8	-7.6	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*3: INCLUDES RESTRUCTURING CHARGES AND IMPAIRMENT LOSS OF -603.0 BILLION YEN

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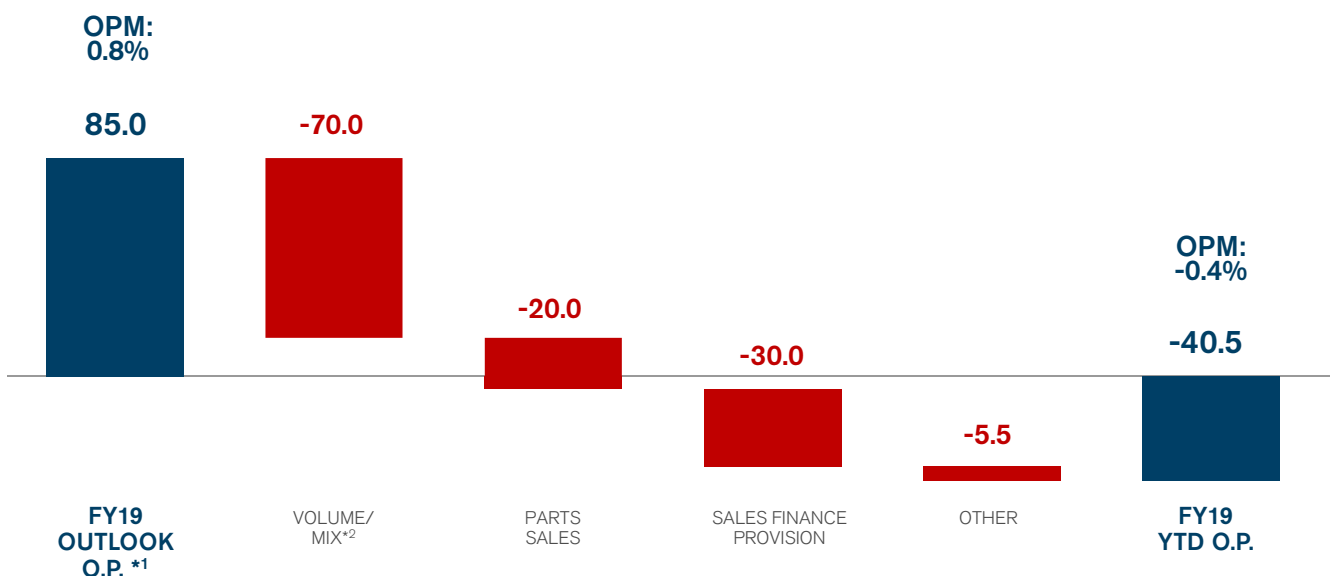
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NISSAN MOTOR CORPORATION 4

FY19 FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS OUTLOOK IN FEBRUARY 2020

(BILLION YEN)



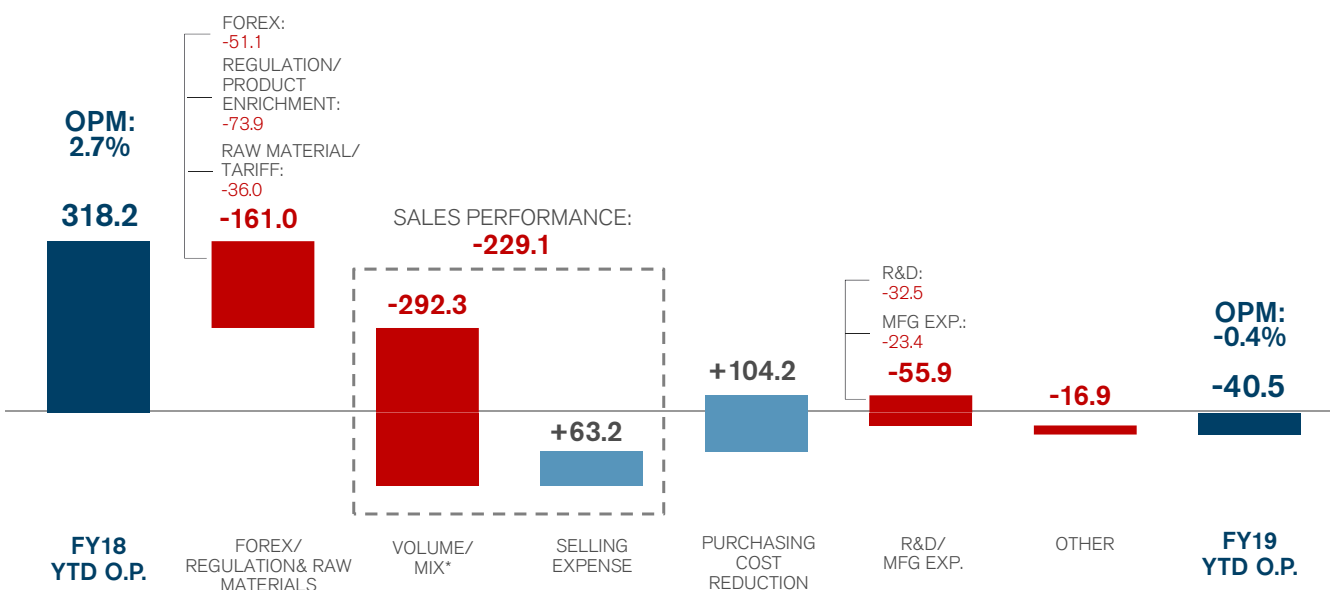
*1 : OUTLOOK ON FEBRUARY 13, 2020

*2 : INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDES VOLUME IMPACT ON INCENTIVES

4Q: 4.5 -26.2 -111.4 +9.9 +27.0 -18.9 +20.3 -94.8

RESTRUCTURING CHARGES AND IMPAIRMENT

RESTRUCTURING CHARGES AND IMPAIRMENT LOSS BOOKED IN FY19

RESTRUCTURING	IMPAIRMENT OF BUSINESS ASSETS (excluding fixed asset write-off for restructuring)	TOTAL
Compensations/ Other 81.0 billion yen	Fixed asset write-off 58.6 billion yen	463.4 billion yen
		603.0 billion yen

↓
Impairment of business assets
Total: 522.0 billion yen

Restructuring charges:

- Provisions booked for restructuring actions that the company decided in FY19
- Please refer to mid-term plan section of the presentation for details of restructuring

Impairment of business assets:

- Global business assets are impaired due to excessive production capacity based on future volume projections
- Expected financial benefit in FY20: reduction of depreciation by approx. 70B JPY

LIQUIDITY STATUS

1. **Auto cash and cash equivalent: 1,494.6 billion yen***
Auto net cash: 1,064.6 billion yen*

2. **Unused committed credit facilities: approx. 1.3 trillion yen**

3. **Funds raised in response to COVID-19: 712.6 billion yen in April/May 2020**

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

Auto cash and cash equivalent : 1,830.8 billion yen, auto net cash : 1,406.8 billion yen in management pro forma basis

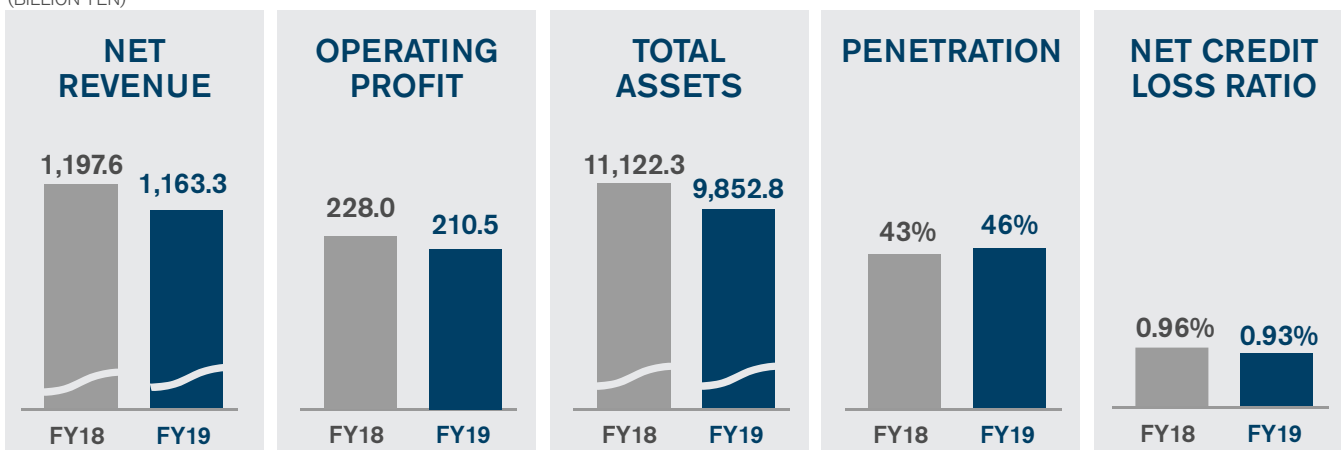
FY20 OUTLOOK

- Nissan estimates global TIV to decline by approximately 15-20% in FY20 from the prior year due to the COVID-19 pandemic.
- The company continues to evaluate the impact from the pandemic on its operations.
- Nissan will issue its FY20 forecast as soon as a reasonably calculated outlook is available.

Appendix

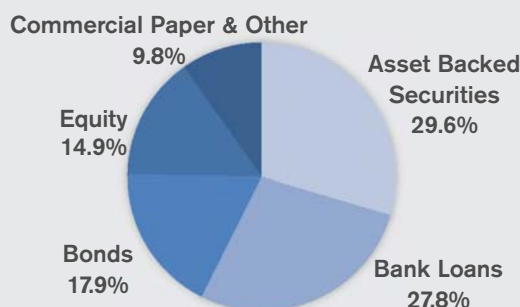
SALES FINANCING

(BILLION YEN)

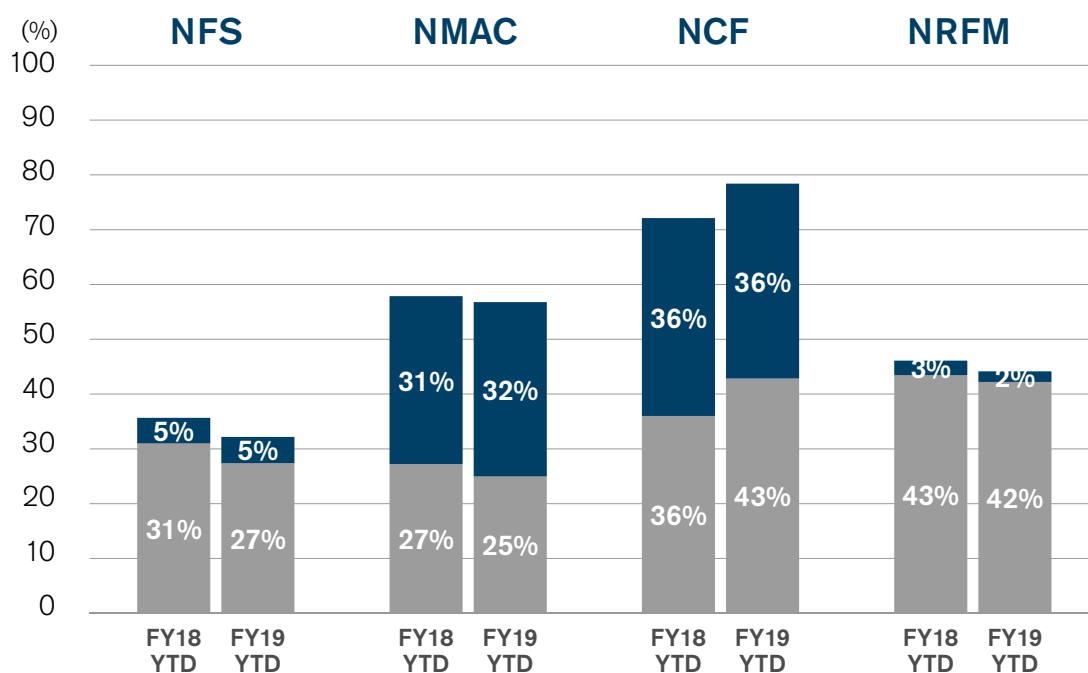


- Strong Profitability & Penetration
- FY19 includes COVID-19 loss provision
- Strong liquidity & diversified sources

FUNDING SOURCES AS OF MARCH 2020 TOTAL FUNDING AMOUNT: 9,066 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

	FY18 YTD	FY19 YTD	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: 0.50%	Lease: 0.46%*	Lease: -0.04%
	Retail: 1.59%	Retail: 1.61%*	Retail: +0.02%
	Total: 1.10%	Total: 1.08%*	Total: -0.02%
NCF	Lease: 0.07%	Lease: 0.08%	Lease: +0.01%
	Retail: 0.22%	Retail: 0.21%	Retail: -0.01%
	Total: 0.15%	Total: 0.15%	Total: 0.00%

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.

*DEFINITION OF NET CREDIT LOSS RATIO FOR NMAC WAS CHANGED FROM FY19 TO EXCLUDE VEHICLE REPOSSESSION CHARGES. WITHOUT THIS CHANGE, NET CREDIT LOSS RATIO FOR FY19 WOULD HAVE BEEN 0.49% FOR LEASE, 1.72% FOR RETAIL, AND 1.15% FOR TOTAL.

SALES FINANCING

OPERATING PROFIT & ASSET

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

	FY18 YTD	FY19 YTD	VARIANCE
NFS	Asset: 1,503.1	Asset: 1,470.3	Asset: -32.8
	OP: 33.4	OP: 34.5	OP: +1.1
NMAC	Asset: 62,388	Asset: 55,923	Asset: -6,465
	OP: 988	OP: 826	OP: -162
NCF	Asset: 8,470	Asset: 8,966	Asset: +496
	OP: 197	OP: 190	OP: -7
NRFM	Asset: 123,391	Asset: 127,241	Asset: +3,850
	OP: 2,566	OP: 2,893	OP: +327

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US

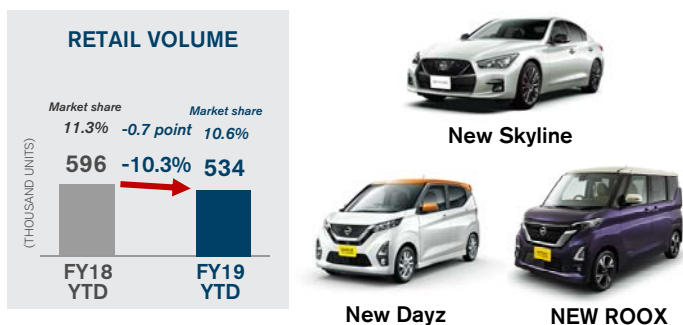
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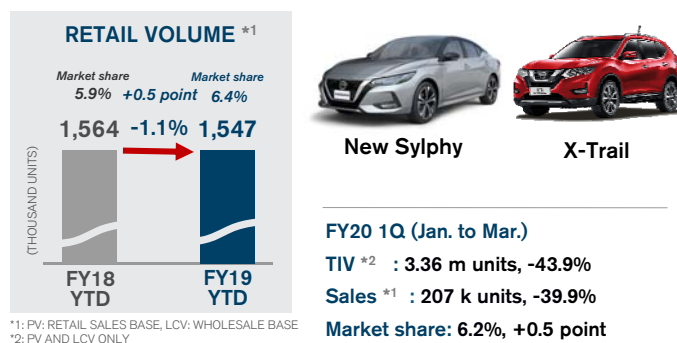
FY19 SALES PERFORMANCE

KEY MARKETS

JAPAN



CHINA



NORTH AMERICA

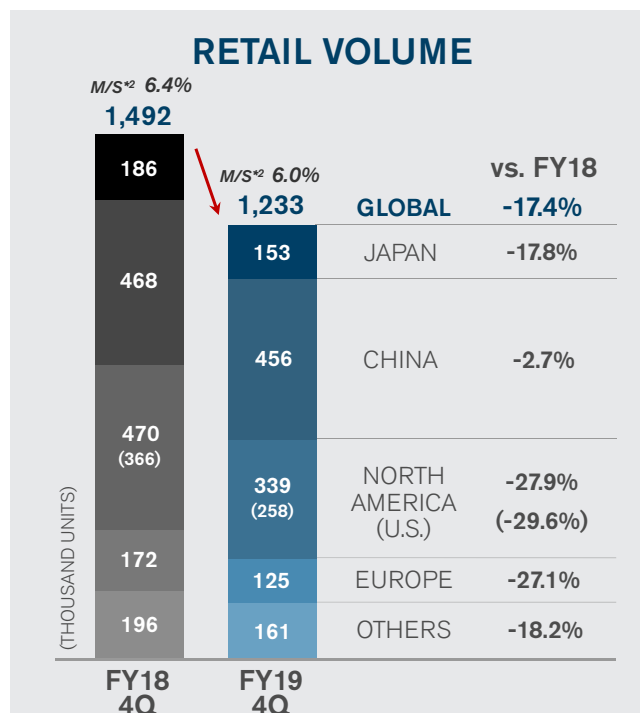
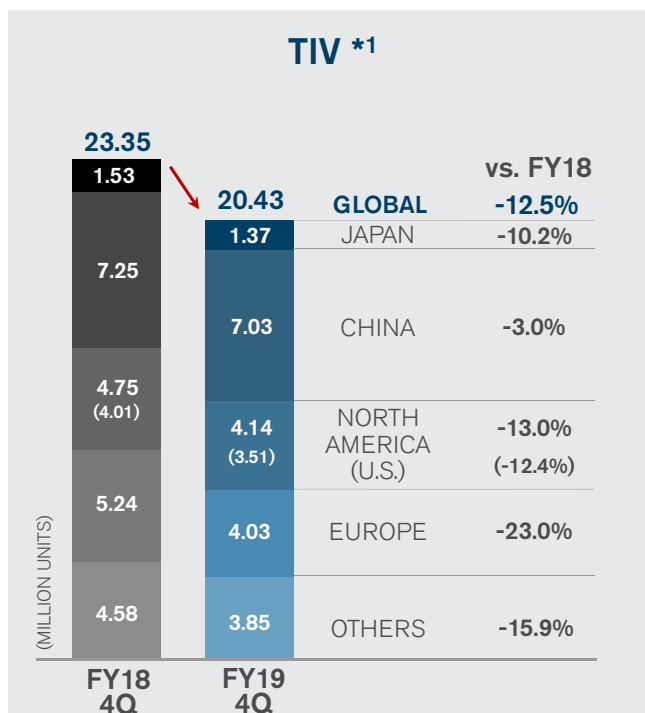


EUROPE (INCLUDES RUSSIA)



FY19 4Q (3 MONTHS) SALES PERFORMANCE

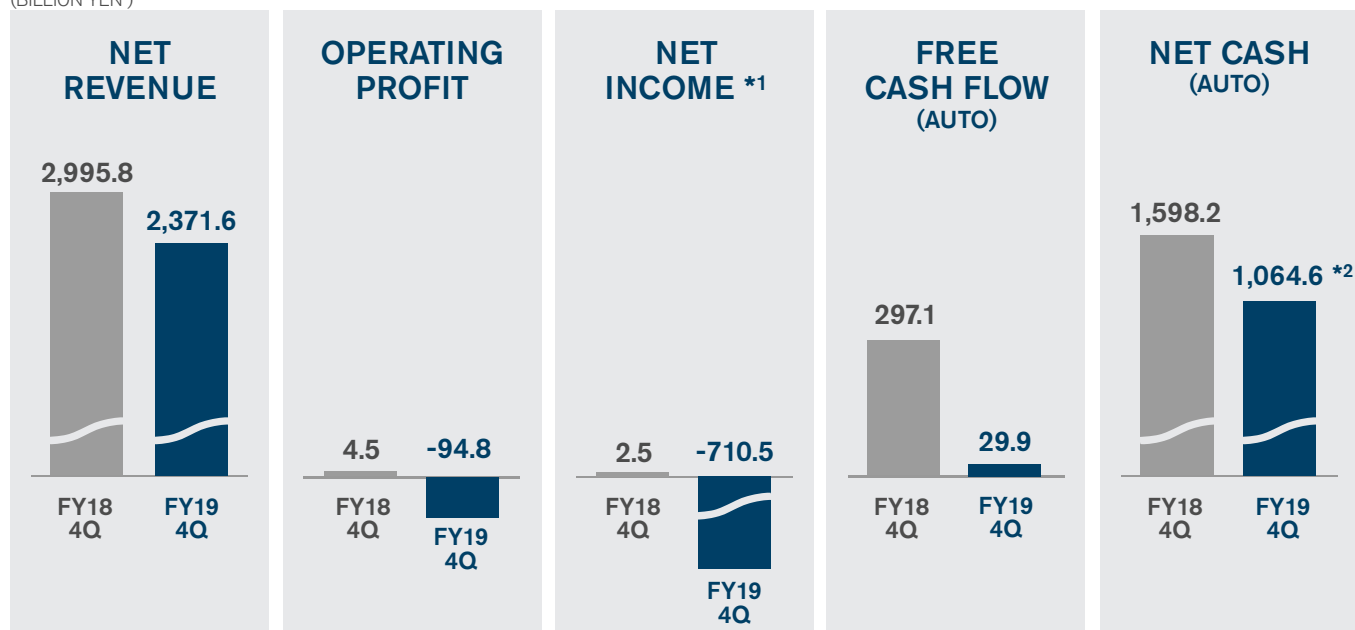
GLOBAL



*1: NISSAN ESTIMATION
*2: MARKET SHARE

FY19 4Q (3 MONTHS) FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

3,411.0	2,781.4	42.2	-62.6	2.5	-710.5	269.5	38.2	1,918.9	1,406.8 *2
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*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES IMPACT FROM ACCOUNTING STANDARDS CHANGE (CHINA JV EQUITY BASIS -82.5 BILLION YEN)

*3: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

FY19 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 4Q	FY19 4Q	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	2,995.8	2,371.6	-624.2	-20.8%
OPERATING PROFIT	4.5	-94.8	-99.3	-
OP MARGIN	0.2%	-4.0%		
NON-OPERATING	70.2	-2.6		
ORDINARY PROFIT	74.7	-97.4	-172.1	-
EXTRAORDINARY	-58.3	-590.1		
PROFIT BEFORE TAX	16.4	-687.5	-703.9	-
TAXES	-7.6	-30.2		
EFFECTIVE TAX RATE	46.2%	-4.4%		
MINORITY INTEREST *1	-6.3	7.2		
NET INCOME *2	2.5	-710.5	-713.0	
FX RATE (USD/JPY)	110.2	108.9	-1.3	
(EUR/JPY)	125.2	120.1	-5.1	

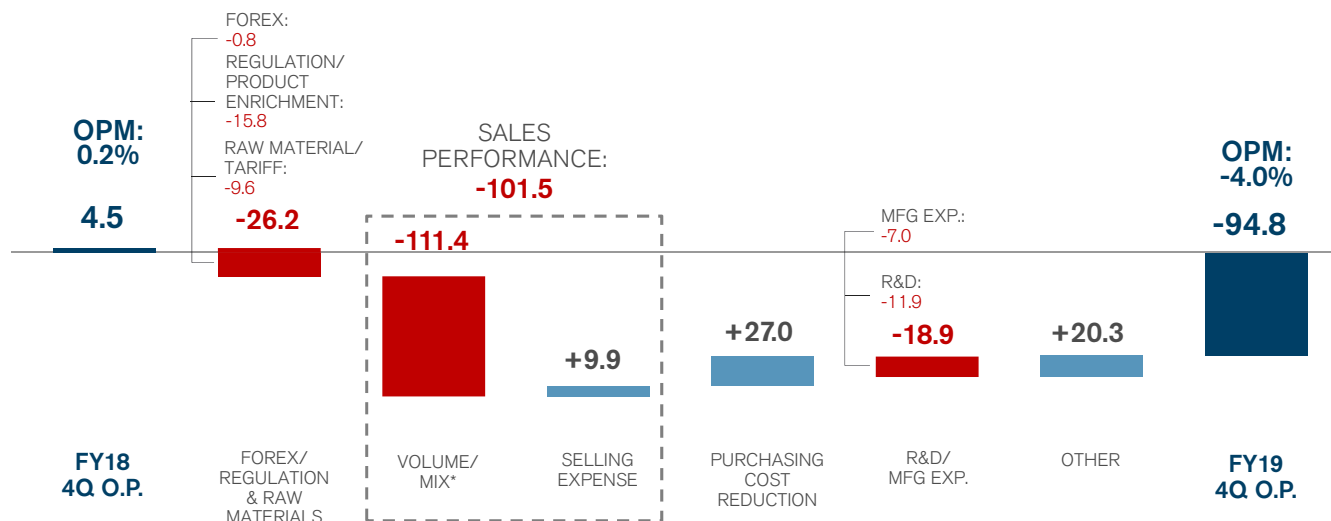
*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
-51.1	-292.3	+63.2
USD -29.0 (110.9 ⇒ 108.7) CAD -8.6 (84.6 ⇒ 81.7) AUD -7.6 (81.0 ⇒ 74.1) ARS -7.4 (3.53 ⇒ 2.07) BRL -5.0 (29.4 ⇒ 26.5) CLP -4.8 (0.17 ⇒ 0.15) EUR* +7.5 OTHERS +3.8	JPN -40.1 VOL*1: -28.3 MIX: -18.3 INCENTIVES*2: +6.5 US -141.2 VOL*1: -334.6 MIX: -3.8 INCENTIVES*2: +197.2 EUR -25.0 VOL*1: -68.6 MIX: +6.4 INCENTIVES*2: +37.2 MEX&CAN -18.6 OTHERS -67.4	JPN +8.3 INCENTIVES: +6.8 OTHERS: +1.5 US +10.5 INCENTIVES: +8.8 OTHERS: +1.7 EUR +3.3 INCENTIVES: -1.8 OTHERS: +5.1 MEX&CAN +12.1 OTHERS +29.0
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)	*1: INCLUDES COUNTRY MIX *2: VOLUME IMPACT ON INCENTIVES	

FY19 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

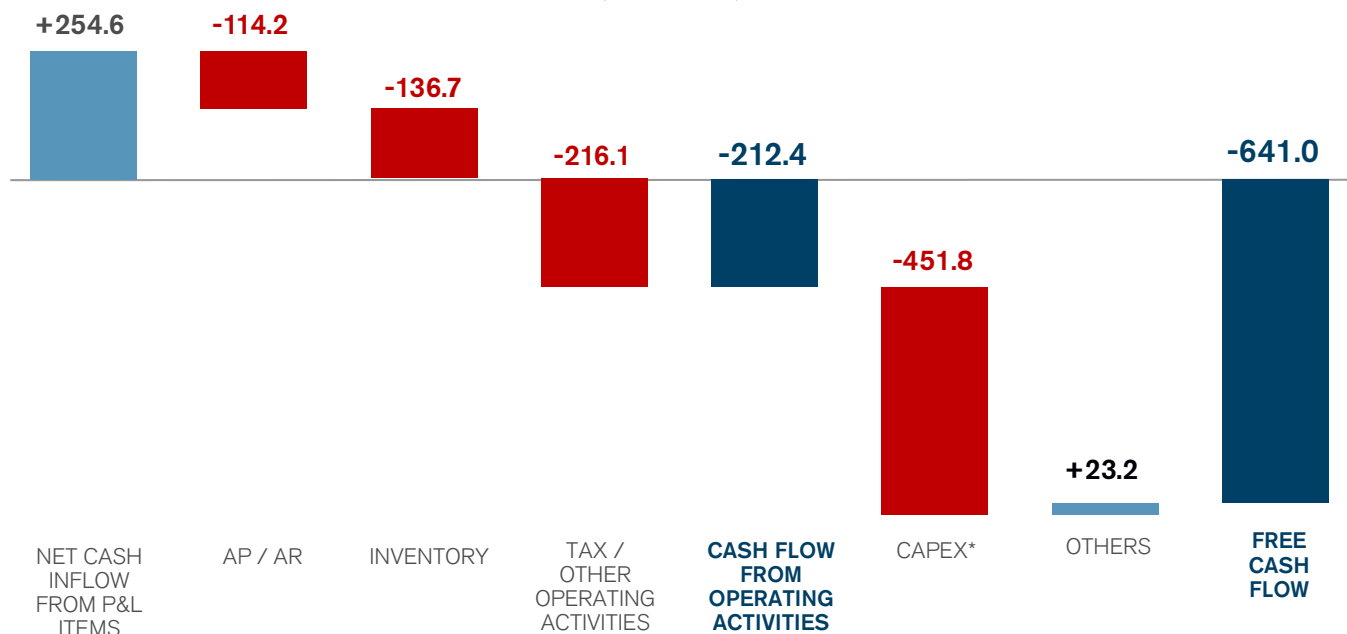
FOREIGN EXCHANGE IMPACT		VOLUME / MIX		SELLING EXPENSES					
-0.8		-111.4		+9.9					
USD	-2.7 (110.2 ⇒ 108.9)	JPN	-19.7	VOL*1:	-14.0	JPN	+6.8	INCENTIVES:	+2.5
BRL	-2.1 (29.3 ⇒ 24.5)			MIX:	-9.6			OTHERS:	+4.3
CLP	-1.9 (0.17 ⇒ 0.14)			INCENTIVES*2:	+3.9	US	-17.3	INCENTIVES:	-15.5
AUD	-1.5 (78.5 ⇒ 71.6)	US	-59.6	VOL*1:	-141.4			OTHERS:	-1.8
MXN	+4.1 (5.74 ⇒ 5.49)			MIX:	+5.0	EUR	+1.9	INCENTIVES:	-0.5
CNY	+1.3 (16.3 ⇒ 15.6)			INCENTIVES*2:	+76.8			OTHERS:	+2.4
EUR *	+1.3	EUR	-18.1	VOL*1:	-33.8	MEX&CAN	+2.5		
OTHERS	+0.7			MIX:	-2.2	OTHERS	+16.0		
				INCENTIVES*2:	+17.9				
		MEX&CAN	-7.5						
		OTHERS	-6.5						

* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)
*1: INCLUDES COUNTRY MIX
*2: VOLUME IMPACT ON INCENTIVES

FY19 4Q (12 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

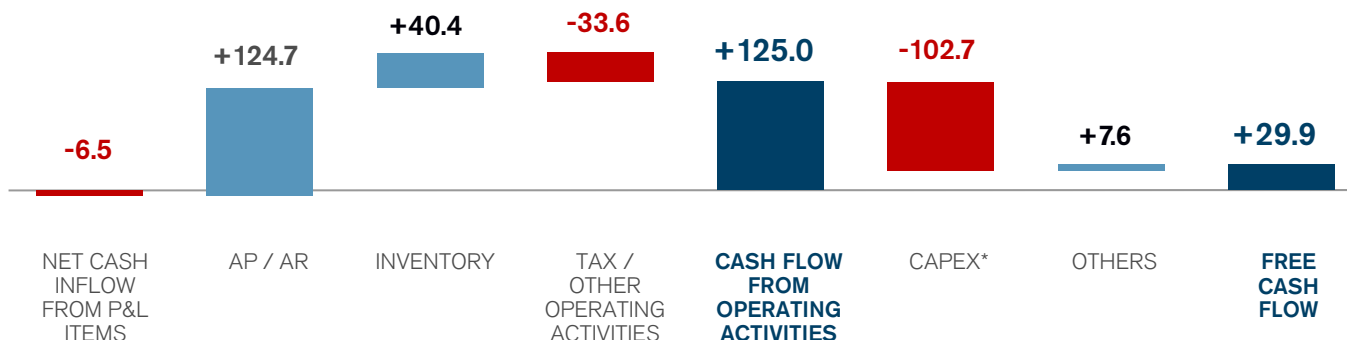
(BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

FY19 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS – CHINA JV EQUITY BASIS)

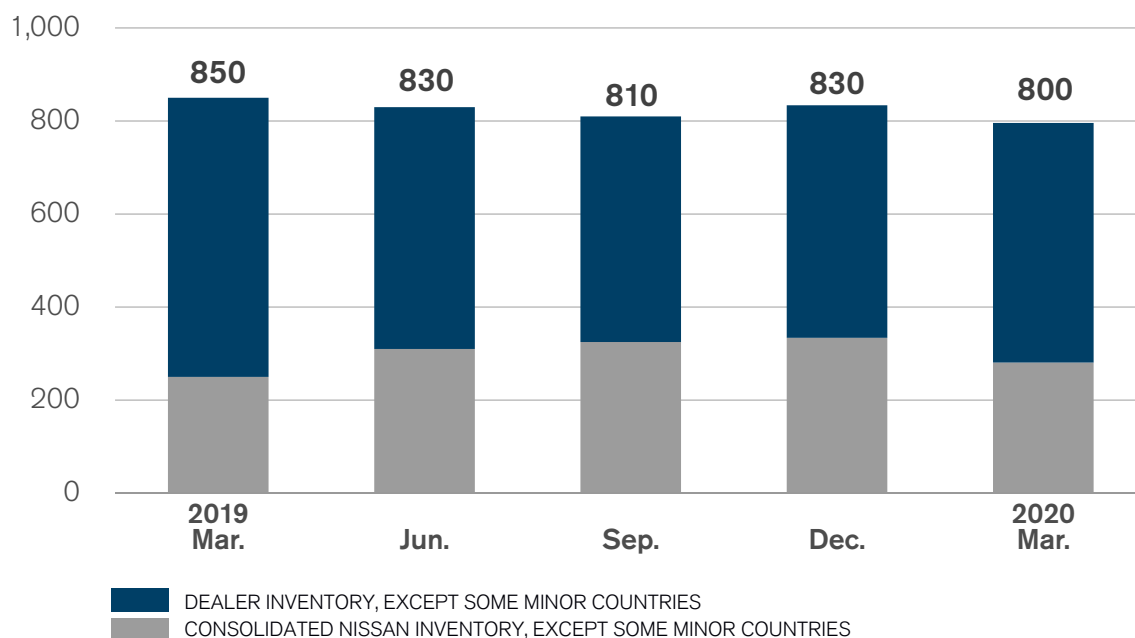
FREE CASH FLOW (AUTO BUSINESS) (BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

INVENTORY STATUS (THOUSAND UNITS)



■ DEALER INVENTORY, EXCEPT SOME MINOR COUNTRIES
■ CONSOLIDATED NISSAN INVENTORY, EXCEPT SOME MINOR COUNTRIES

NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS – CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2019			AS OF MARCH 31, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	610.6	7,419.1	8,029.7	874.3	7,033.7	7,908.0
INTERNAL LOAN TO SALES FINANCING (NET)	-899.2	899.2	0	-444.3	444.3	0
CASH AND CASH EQUIVALENT	1,309.6	49.5	1,359.1	1,494.6	148.4	1,643.0
NET CASH	1,598.2	-8,268.8	-6,670.6	1,064.6	-7,329.6	-6,265.0

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.