(CEO Makoto Uchida)

Thank you all for joining today.

While this press conference is for our financial results announcement, I would like to start by making some comments regarding the business integration discussions with Honda, which was announced earlier.

Following that, our CFO, Jeremie Papin, will explain the FY2024 third quarter results.

After that, I will take you through the update on our turnaround actions and our progress.

As announced earlier, our company held a board meeting today and decided to terminate the MOU for discussions toward a business integration with Honda, which was announced on December 23 of last year. Nissan, Honda and Mitsubishi Motors also today announced the decision to terminate the MOU regarding consideration of tripartite collaboration.

Post the signing of the MOU, Nissan and Honda began discussions in the Integration Preparatory Committee, and we reconfirmed that significant synergies could be expected as part of the initial stage of considerations.

However, during this process, Honda proposed to change the integration structure, to one different from the framework agreed in the MOU, to a complete acquisition of Nissan through a stock exchange.
This revised structure was suggested by Honda with an intention to realize synergies quicker, hence the integration needed to be carried out quickly.
Subsequently, we carefully and sincerely considered it at our board meeting, but ultimately reached the conclusion that we could not accept the new proposal. There were several reasons for this, but I will discuss the most significant.

Let me reiterate that the purpose of implementing the business integration was for both companies to join forces and become a stronger entity to compete in the global market. However, with the proposal suggesting that Nissan would become a wholly owned subsidiary of Honda, we were not confident that our autonomy would be preserved or that Nissan's potential could truly be maximized. This led us to ultimately reject the new proposal.

With this decision, discussions regarding the business integration between the two companies have been terminated. However, we will continue to focus on exploring strategic partnerships that aim to create new value and achieve synergies through efficient methods.

01 FY2024 Q3 YTD Financial Results

FY2024 Q3 YTD Summary

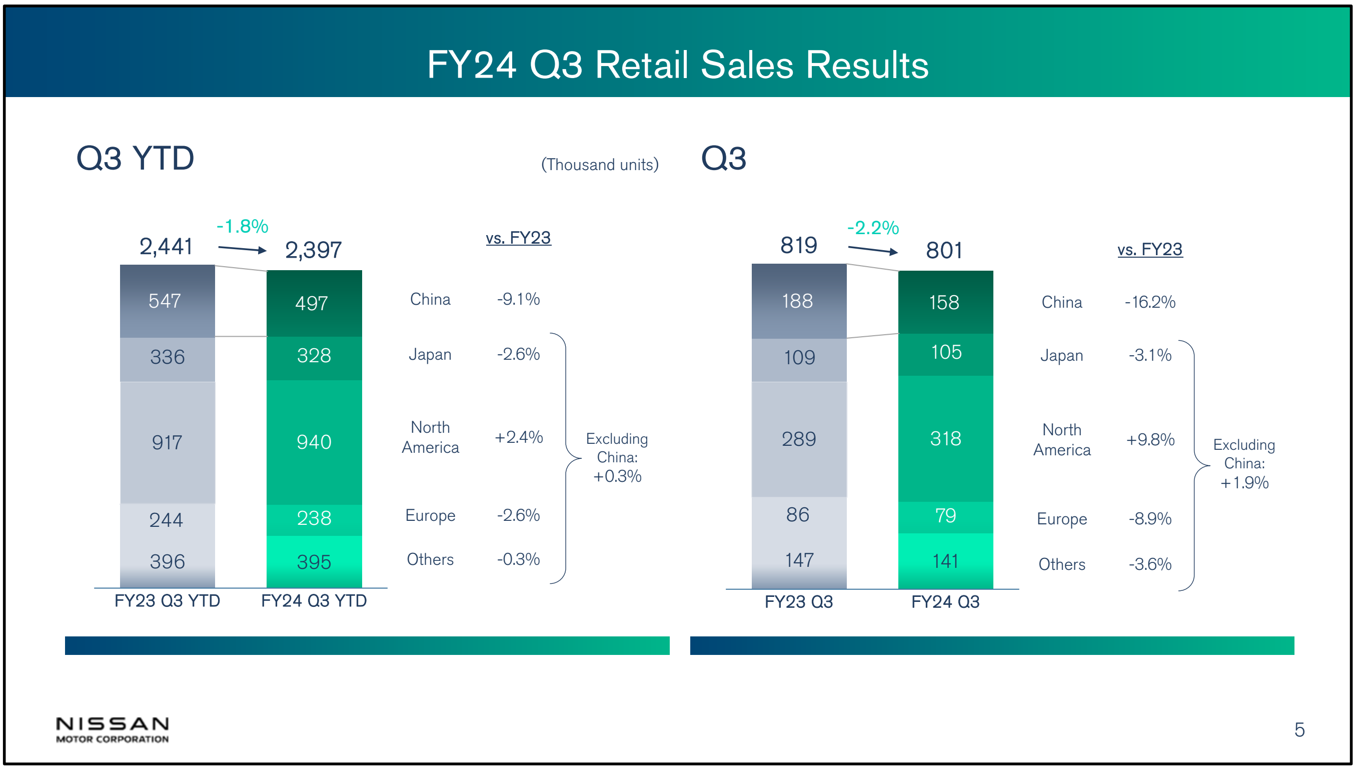
NET REVENUE	OPERATING PROFIT	NET INCOME
9,143.2 B	64.0 B	5.1 B
-0.3% YEAR OVER YEAR	-86.6% YEAR OVER YEAR	-98.4% YEAR OVER YEAR

NISSAN MOTOR CORPORATION

(CFO Jeremy Papin)

I will now take you through our 9 months to date results for fiscal year 2024.

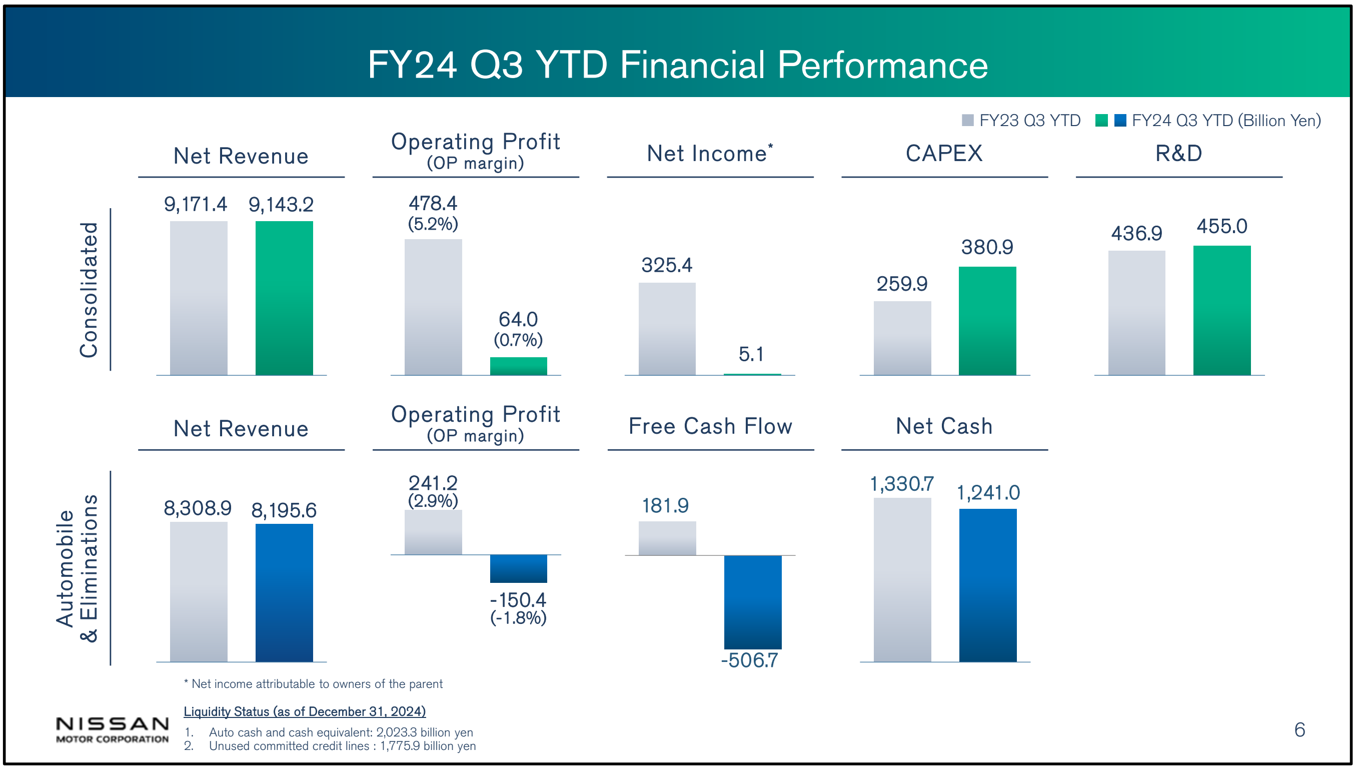
First, allow me to summarize with three main figures:
Our net revenue was 9.1 trillion yen. Our profit was 64 billion yen and net income was 5.1 billion yen.



On this slide, we see retail sales year-to-date and Q3 standalone.

Year to date, global retail sales decreased by less than 2 percent to 2.4 million units.
If we exclude China, our unit sales increased slightly.
This reflects growth in North America of 2.4%, which offset declines in both Japan and Europe.
In China, the market remained challenging, with our retail sales down as a result.

Looking at retail sales for Q3 alone, excluding China, we see an increase of nearly 2%. In particular, an increase of close to 10% in North America where new models are ramping up.



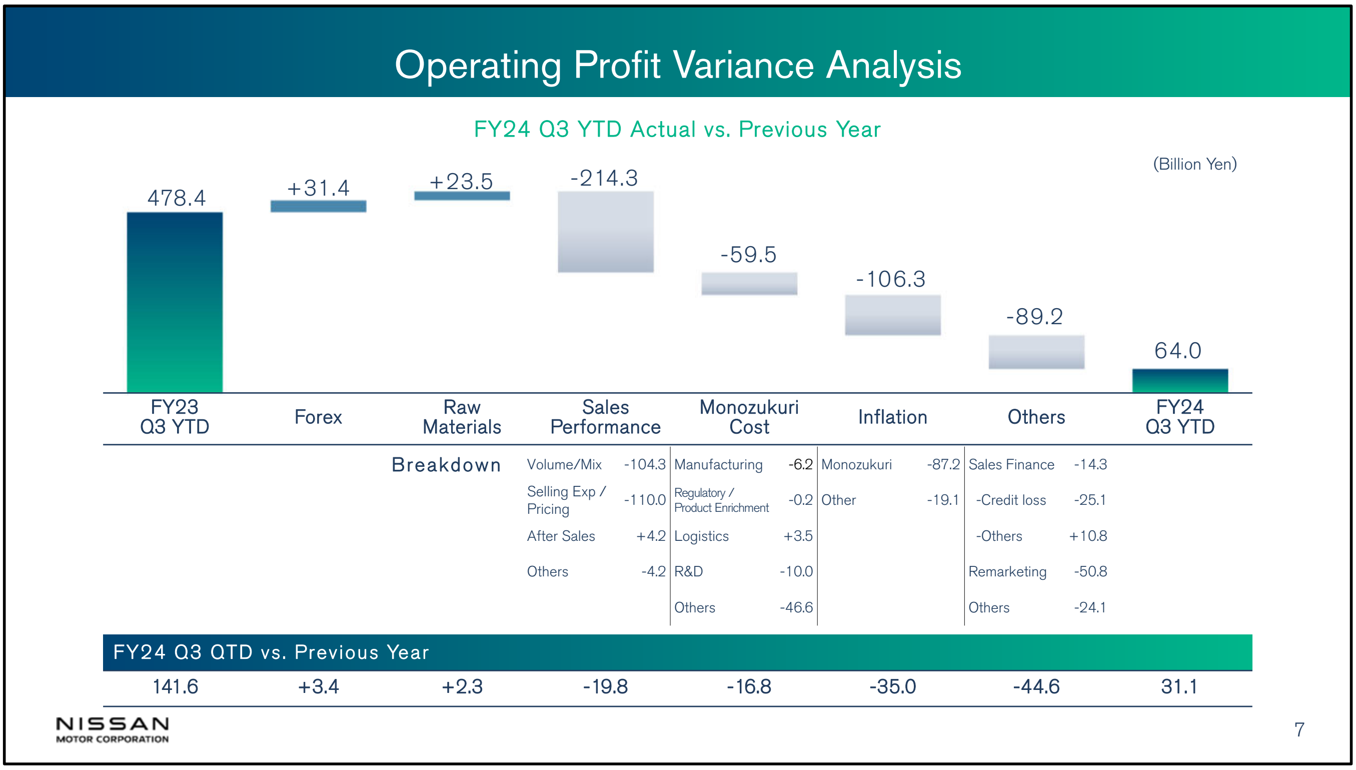
Now, let’s look at our key financial performance indicators.

On a consolidated basis, net revenue was flat at 9 trillion yen.
On the same basis, operating profit decreased to 64 billion yen, and net income decreased to 5 billion yen.

Our free cash flow year-to-date was a negative 506 billion yen.
And our upcoming product offensive maintains CAPEX and R&D at higher levels than last year.

In the automotive business, our net revenue remains around 8 trillion yen.
We had a negative operating profit margin of 1.8 percent.

We finished the nine-month period with 1.24 trillion yen in net cash in the automotive segment, with gross cash at over 2 trillion and unused committed credit lines over 1.7 trillion yen.



This slide shows the variance factors year-to-date.

Foreign exchange had a positive impact of 31 billion yen, and better raw material costs added 23 billion yen.

However, our sales performance declined by 214 billion yen, due to lower volumes, increased selling expenses and continued investments in marketing to support our new model launches.

Monozukuri cost had a negative impact of 59 billion yen while inflation also had a negative impact of 106 billion yen.

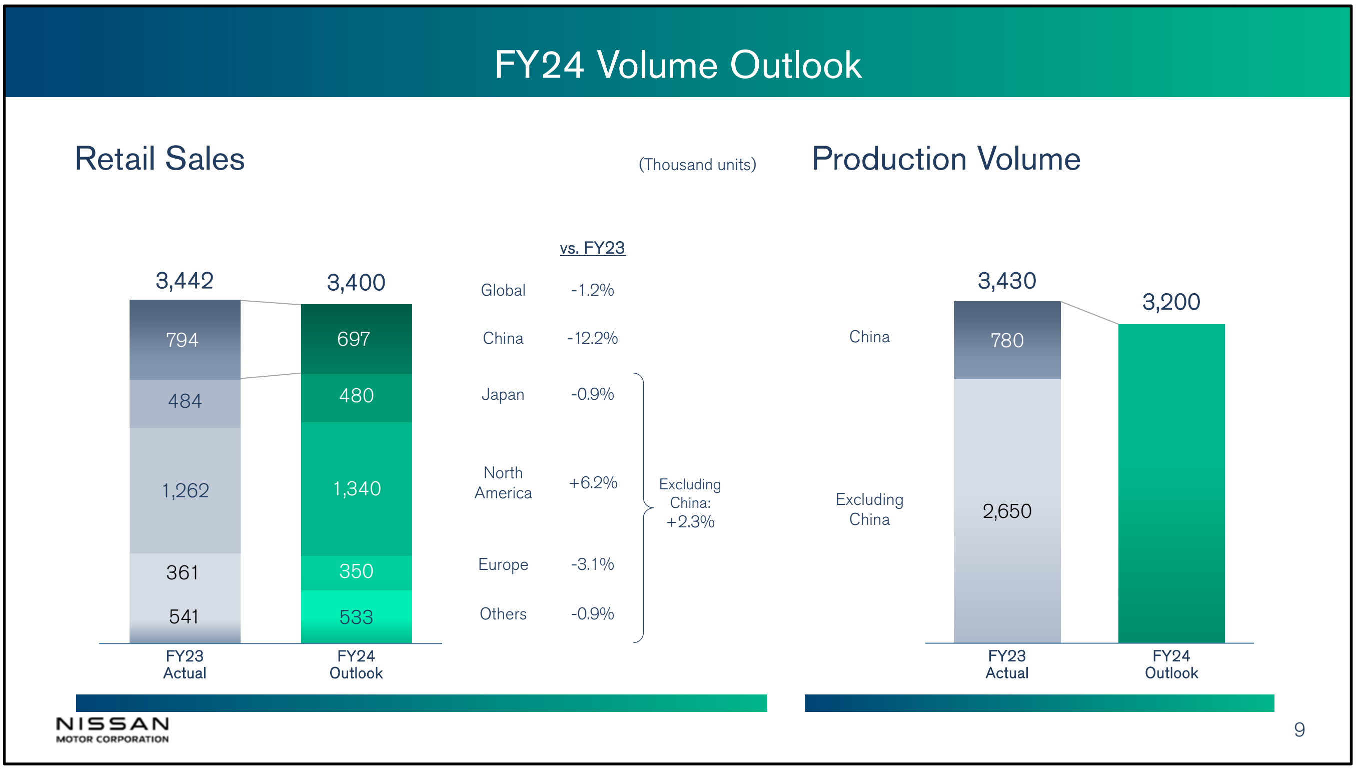
We saw a total negative impact of 89 billion yen in others, which includes the effects of net credit losses in Sales Finance and remarketing expenses.

Overall, the results are due to a mixture of Nissan-specific challenges and a competitive industry. However, we also see some signs of progress from our actions.

We have said that our new vehicles will be a major driver of our stronger second half, and we are seeing positive contributions while those sales increase.

Some highlights include the new Patrol in the Middle East, and the Kicks, Infiniti QX80, and Armada in the U.S.

Now, I'd like to move on to our FY2024 outlook.



In terms of sales and production volume, we are maintaining our outlook as announced at our Q2 financials announcement.

This includes retail sales of 3.4 million units and global production of 3.2 million units.

FY24 Outlook

(Billion Yen)

	FY23 Actual	FY24 Previous Outlook	FY24 Outlook	Variance vs FY23	Variance vs Previous Outlook
Net Revenue	12,685.7	12,700.0	12,500.0	-185.7	-200.0
Operating Profit	568.7	150.0	120.0	-448.7	-30.0
OP Margin	4.5%	1.2%	1.0%	-3.5 points	-0.2 points
Net Income*1	426.6	TBD	-80.0	-506.6	-
FX Rate*2 (USD/JPY)	145	149	152	+7	+3
(EUR/JPY)	157	164	163	+6	-1
CAPEX	486.1	580.0	580.0	+93.9	0.0
R&D	609.9	650.0	650.0	+40.1	0.0

*1: Net income attributable to owners of the parent
*2: FY24 FX assumption rate for Q4 is 150 yen for USD/JPY and 157 yen for EUR/JPY

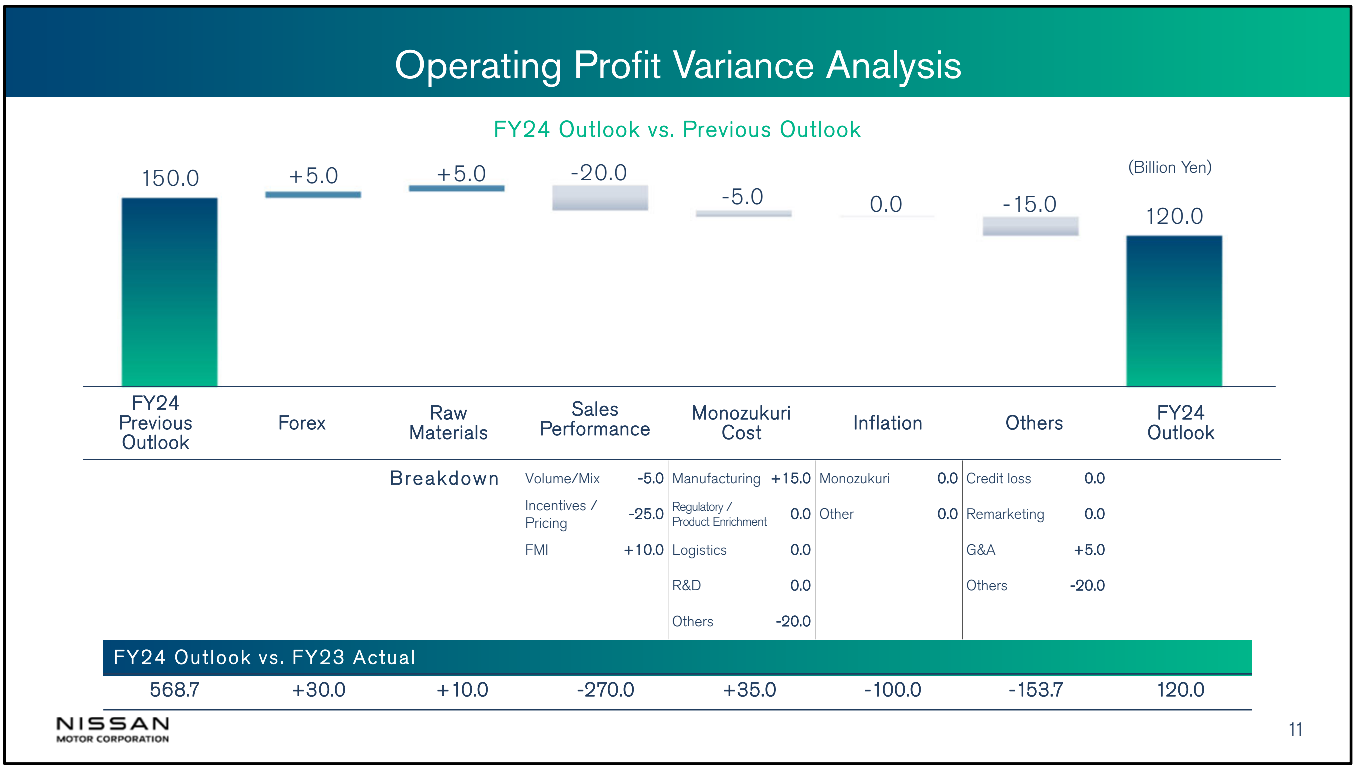
NISSAN MOTOR CORPORATION

Despite maintaining our sales and production volume outlook, we have trimmed our net revenue outlook by 200 billion yen to 12.5 trillion yen in consideration of slightly lower wholesale volume and higher variable marketing expenses.

We have reduced operating profit by 30 billion yen to 120 billion yen and operating profit margin from 1.2% to 1%.

The net income forecast for FY24 includes the current initial estimate of approximately 100 billion yen for restructuring costs, which is expected to be finalized in Q4.

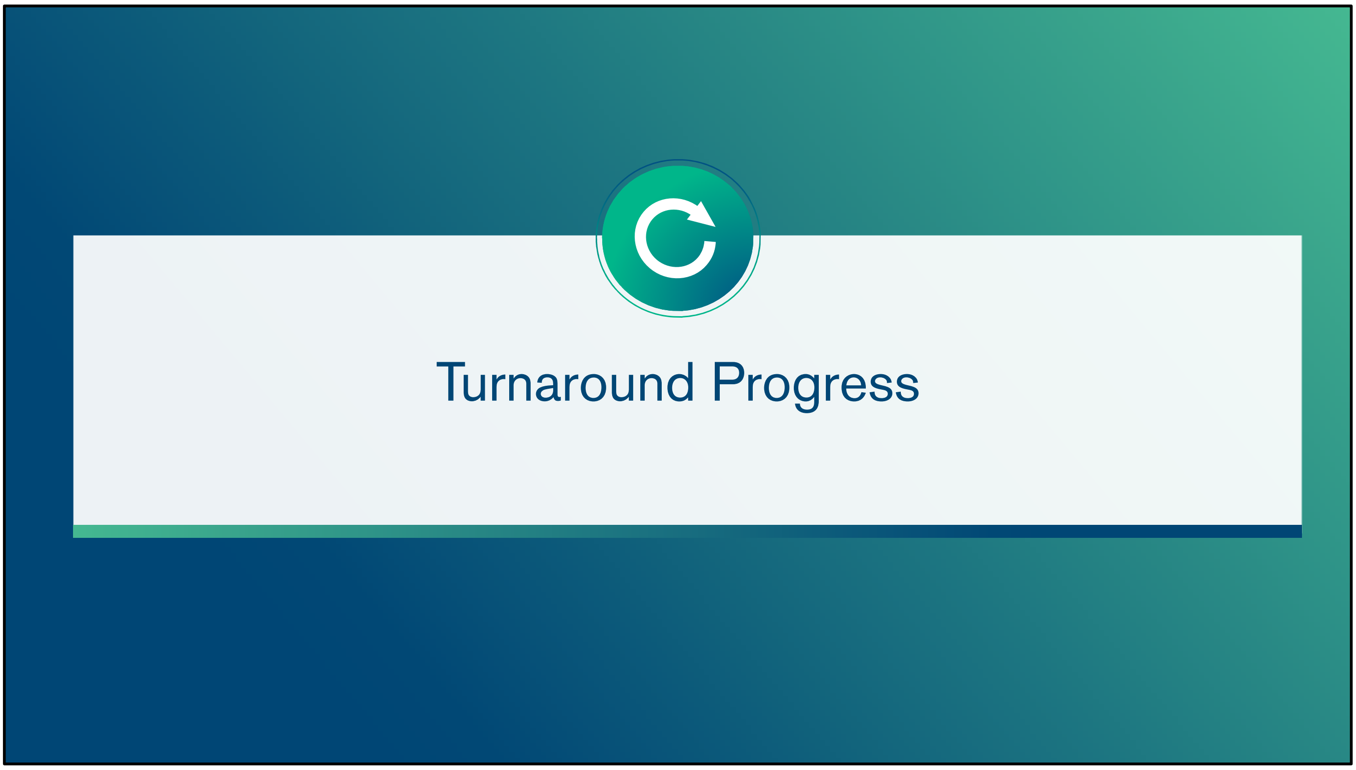
For Q4, our FOREX assumptions are 150 yen to the U.S. dollar and 157 yen to the Euro.



Here we see the variance factors behind our revised outlook to 120 billion yen operating profit, which is a 30 billion yen reduction from our previous update.

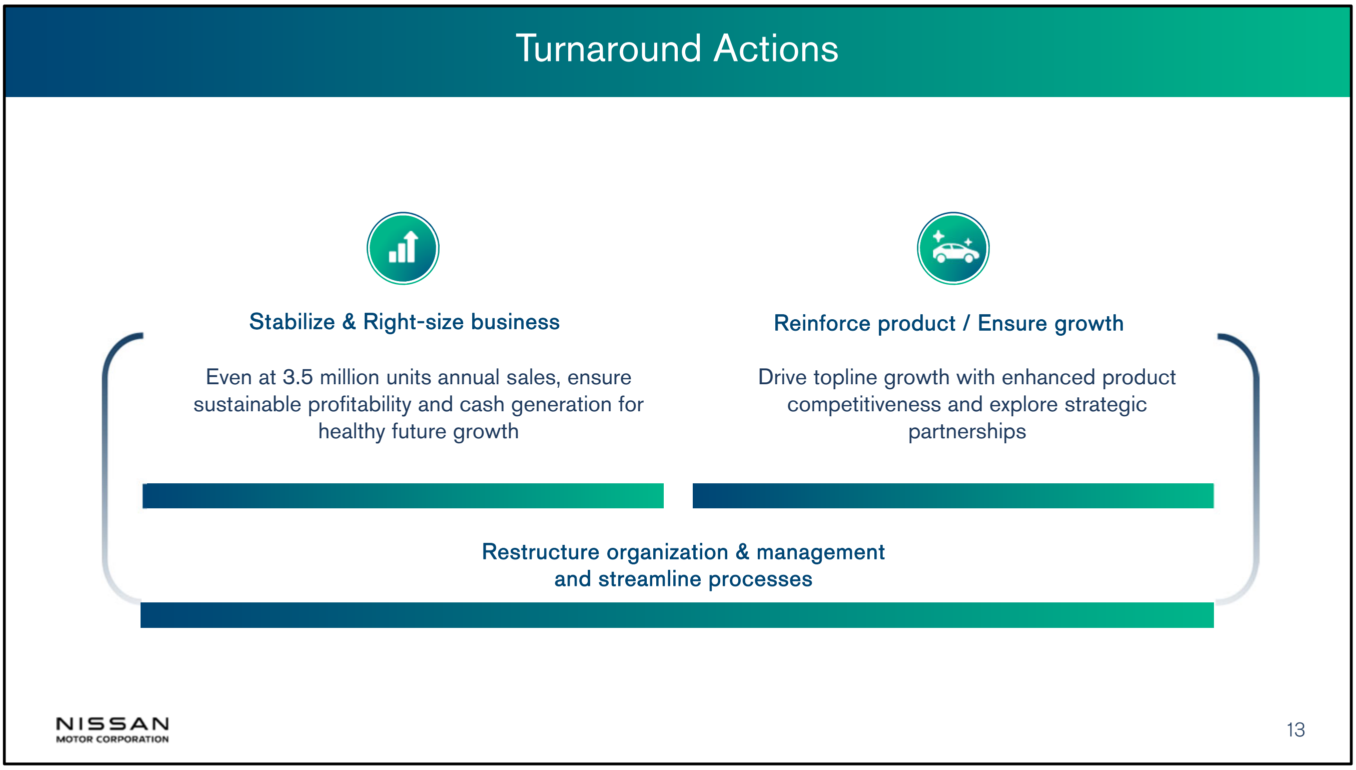
Based on our revised assumptions, we expect FOREX and raw materials to each contribute 5 billion yen positive. However, we anticipate 20 billion yen higher sales expenses, 5 billion yen higher Monozukuri costs and a negative 15 billion yen from other factors.

I would like to point out that, as shown on this slide, we have managed to implement first improvements, such as fixed cost savings in manufacturing, FMI and G&A spending, versus our previous outlook.



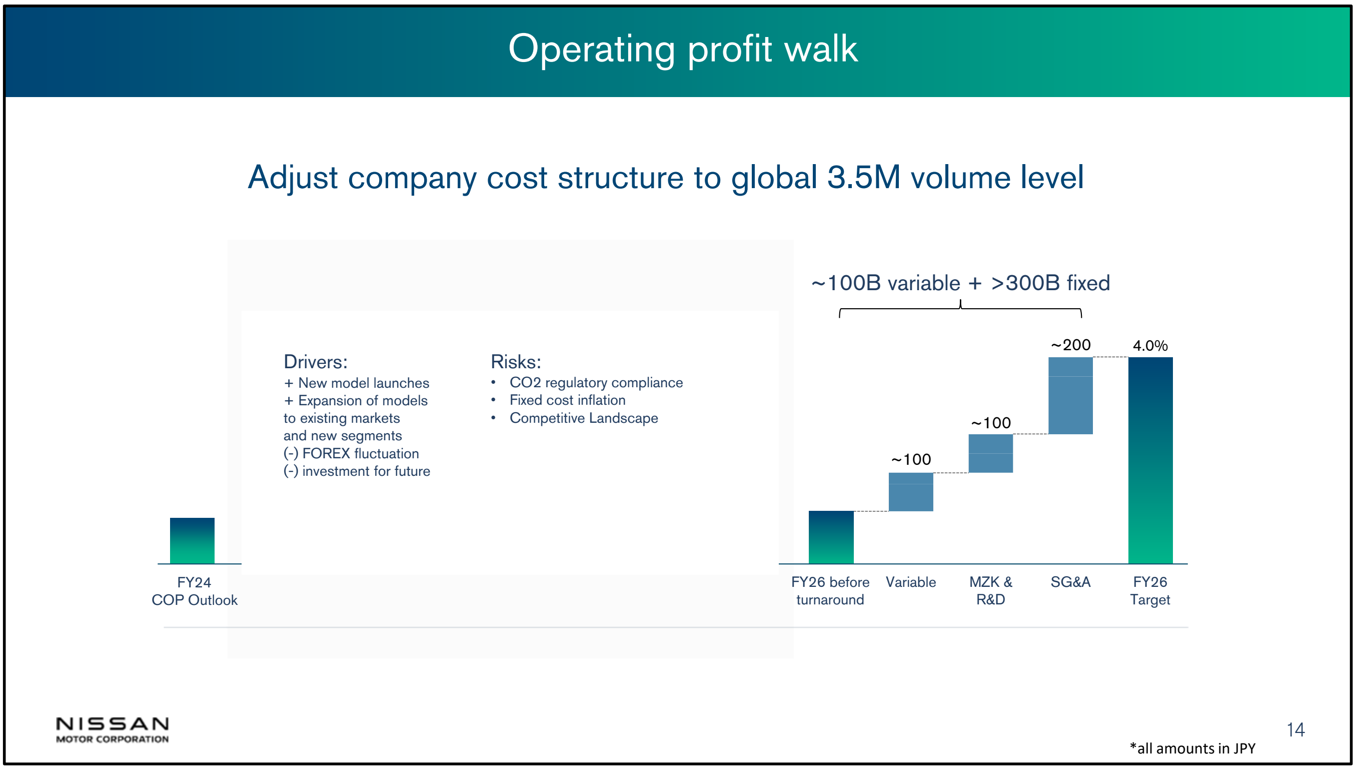
(CEO Makoto Uchida)

Let me now move to the next topic - an update on the progress of our Turnaround actions.



As outlined in November last year, our turnaround actions are grouped into stabilizing and rightsizing the business, and reinforcing our products to ensure growth. I underlined that we need to ensure sustainable profitability and cash generation for healthy future growth, even at an annual unit sales level of 3.5 million units.

To drive the initiatives with speed, we are revising the organization and top management while making processes more efficient.



Before giving you the details, let me remind you of the assumptions of our turnaround actions.

The Arc midterm plan initially called for 4.5 million units of global sales in FY2026. However, after defining the Arc, the markets have continued to be increasingly challenging. Since we expect to continue facing a difficult environment, we have revised the sales assumption to 3.5 million units. This is the basis of the sales volume I referred to.

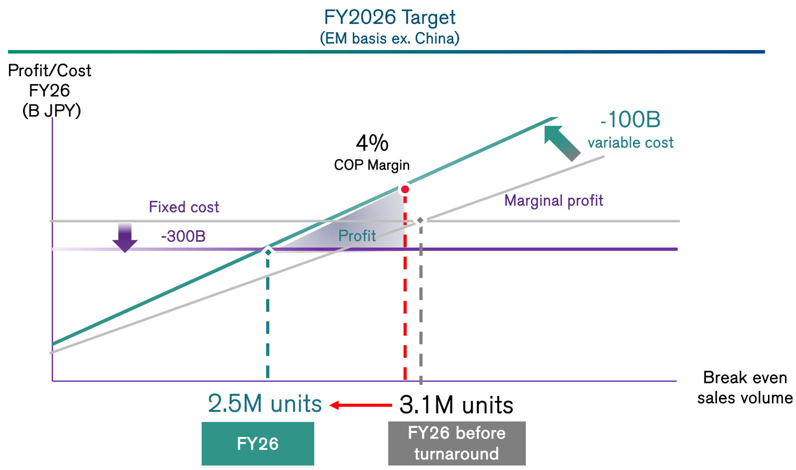
We will be introducing competitive new products and creating new revenue opportunities towards FY2026. At the same time, there are many risks that may impact our revenue and profit, including FOREX volatility, investments for future growth, and increases in CO2 emission regulatory costs and fixed costs.

Therefore, if we continue conducting our business as usual, our operating profit is expected to remain at the FY2024 level despite of boosting our sales volume. It is imperative to align the cost structure with the present sales plan to maintain a healthy level of cashflow and increase profitability.

As I stated in November last year, we have to reduce variable expenses by 100 billion yen or more and fixed costs by 300 billion yen or more in order to hit an operating margin of 4% in FY2026. Today, I would like to take you through how we will do it and the progress we are making.

Breakeven Sales Volume

Reduce automobile business breakeven volume to 2.5M units



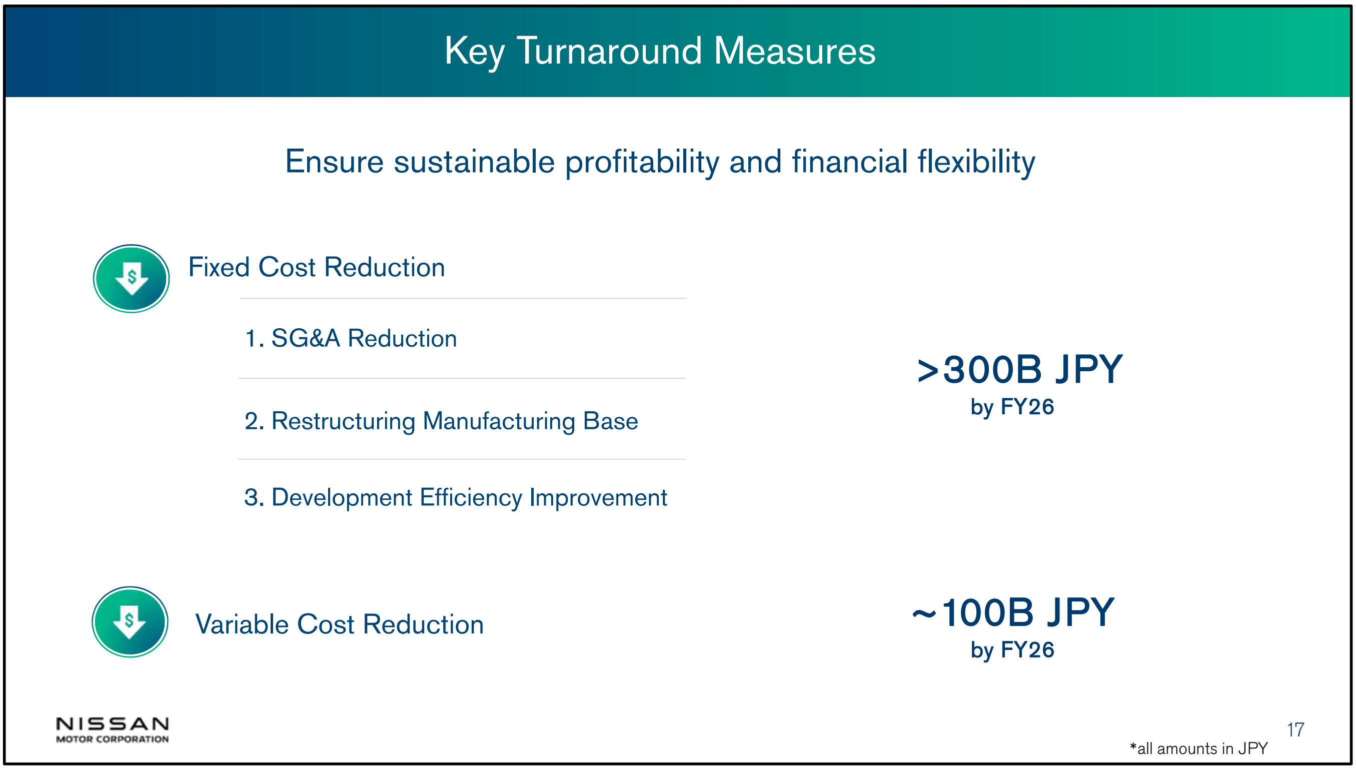
*all amounts in JPY

This chart represents our breakeven sales volume, excluding China. We have to change our structure to one that enables us to make profit in the auto business to ensure sustainable growth for the company.

Without the turnaround actions, our breakeven point would be 3.1 million units in FY2026. By cutting fixed costs and variable expenses, we will reduce it to 2.5 million units.

As a result, even if our annual sales excluding China remain at 3 million units, we will be able to generate enough profit.

Let me start with actions we are taking to “Stabilize and Right-size”.

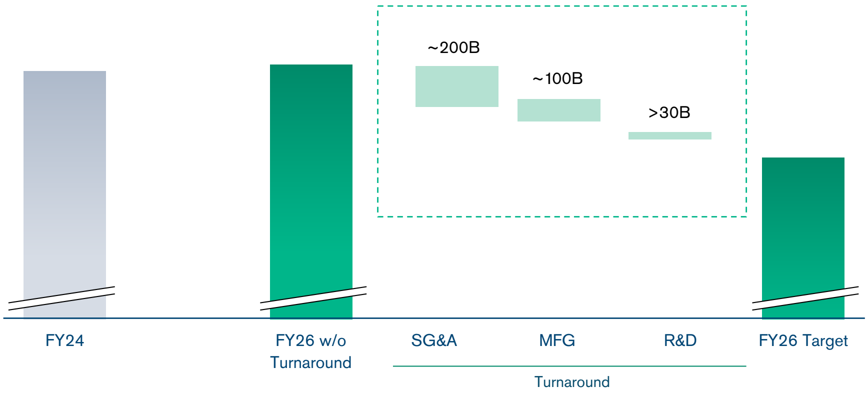


Let’s look at details and progress in our actions in fixed costs and variable expenses. Several concrete actions have been finalized, and many of them are currently being implemented.

Fixed Cost Reduction

Achieve >300B in cost reduction

FIXED COST VARIANCE ANALYSIS



*all amounts in JPY

As I said in our previous slide, if we do not act, fixed costs in FY2026 are expected to remain stable against the FY2024 level. To hit an operating margin of 4%, we need to reduce fixed costs by 300 billion yen or more.

SG&A Reduction

Target ~200B cost savings

KEY MEASURES	KEY ACTIONS
Reduce labor cost & expenses	Reduce global indirect workforce by **2,500** • Streamline organization through position reduction • Enforce hiring reductions and accelerate VSP** Realize unit labor cost reduction • Expand shared services center expertise **by 1000 positions** Lower overall expenditures by **35B**
FMI efficiency	Prioritize all global and regional marketing activity and sponsorships for strongest ROI Transform planning and buying strategy media: Streamline foundational fixed costs

**Voluntary Separation Program

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*all amounts in JPY

We expect to reduce SG&A expenses by about 200 billion yen.

We are streamlining the organization by cutting the number of positions while reducing new recruitment and expanding the scope of voluntary separation programs to reduce the indirect headcount by 2,500 globally.

We are also transferring 1,000 full-time equivalent worth of jobs to shared service centers to cut unit labor costs. At the same time, we are cutting spending across the board.

We are reprioritizing all marketing initiatives and sponsorships to maximize the return on investment. We are transforming our planning and buying strategy for media and changing our advertising approach to streamline foundational fixed costs.

Restructuring Manufacturing Base

Target ~100B cost savings

KEY MEASURES | **KEY ACTIONS**

Right sizing / Reformation

Vehicle & Powertrain plants: Reduce headcount by **5300** by FY25; additional **1200** by FY26

- **3 plant closures: Thailand #1 in FY25 Q1, two others in FY25 Q3 and FY26**
- Shift changes**: Smyrna #2, Canton #2 in FY25**
- Realize **47B/year** fixed cost savings; **40B/year** variable cost savings

TYPE OF ACTION	TYPE OF LABOR	FY25	FY26
Plant/Line optimization	In/Semi direct	1000	500
	Direct	2900	700
Shift change	In/Semi direct	350	0
	Direct	1050	0

Engineering & operation efficiency

Improve efficiency in launching new models

Reduce capital expenditures and costs associated with product introductions

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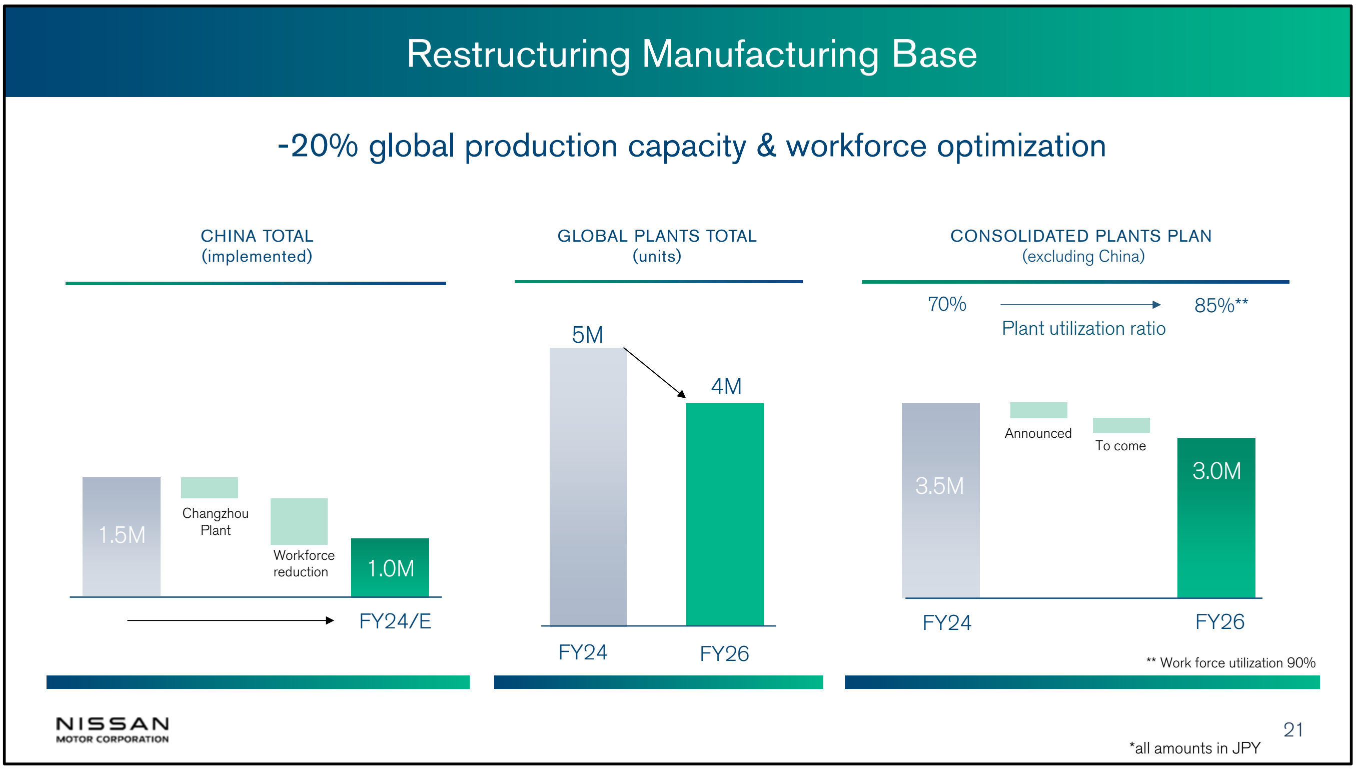
*all amounts in JPY

We expect to reduce approximately 100 billion yen in manufacturing.

We are planning to reduce headcount by 5,300 in FY2025 and 1,200 in FY2026 in vehicle and powertrain production plants to right-size and reorganize our manufacturing footprint. Specifically, we are planning to close three plants. The first plant in Thailand is scheduled to close in Q1 of FY25, followed by the closure of the other two plants in Q3 of FY25 and in FY26. Additionally, we will implement shift changes at the Smyrna and Canton plants starting in FY25. As a result, we aim to achieve fixed cost reductions of 47 billion yen annually through plant and line optimization, as well as shift changes, and we anticipate further variable cost reductions of 40 billion yen.

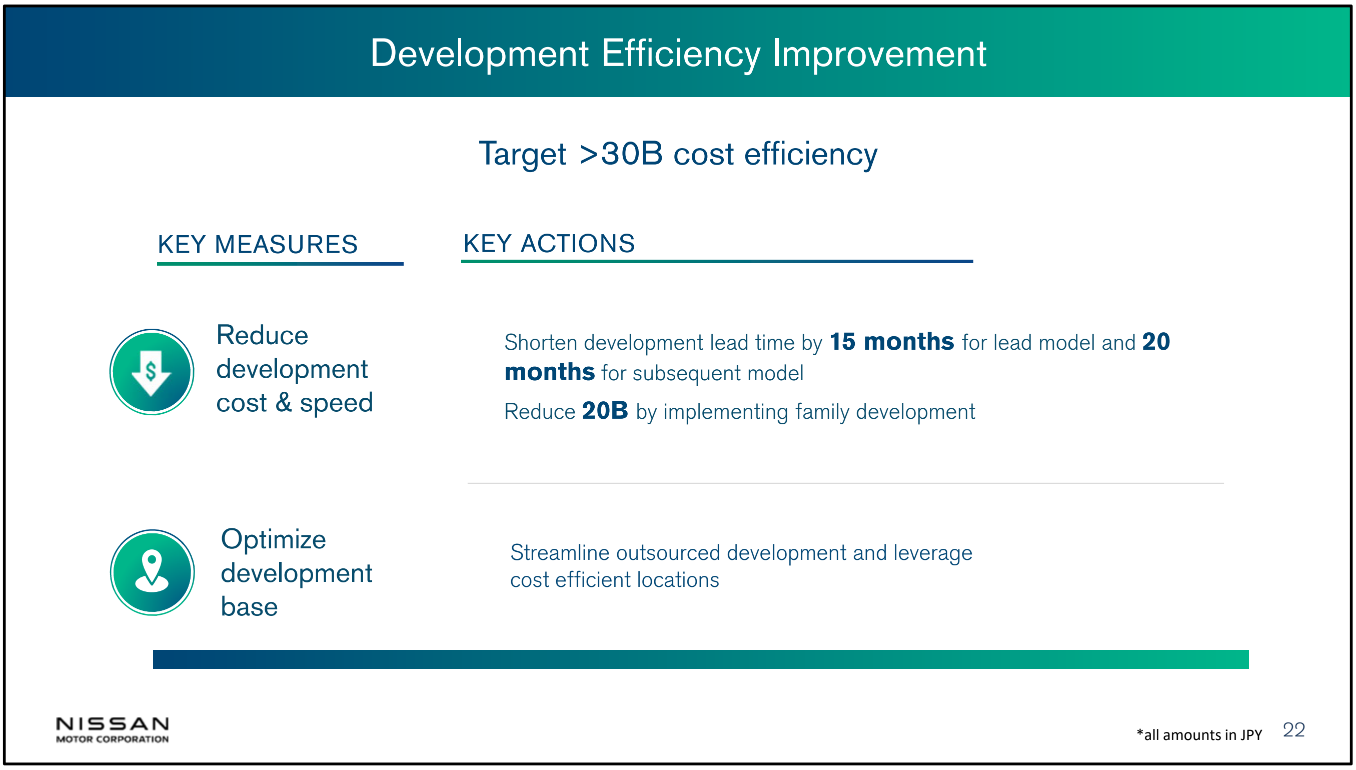
At the same time, we are optimizing the costs required for preparing new model production and reducing depreciation costs mainly in capital investment.



Our global production capacity will be reduced by 20% from 5 million units today to 4 million units by FY2026. Actions are already underway.

In FY2023, we used to have 1.5 million units of capacity in China. As a result of closing Changzhou plant and adjusting operations, including changes in shifts, our capacity has been reduced to 1 million units today. Given the upcoming launches of new energy vehicles, we will explore further opportunities for reduction by discussing with our partner.

Our global capacity excluding China is expected to decrease from 3.5 million units to 3 million units by optimizing production lines and adjusting operations. The utilization rate will improve from the current 70% to 85%.



Let me explain how improving development efficiency will help reduce costs by 30 billion yen or more.

By making a drastic revision to our planning and development processes, we will shorten the lead time by 15 months for a lead model and by 20 months for subsequent models. Adoption of the family development scheme is expected to reduce costs by 20 billion yen.

Further, we will achieve the plan by making better use of outsourcing services and cost-competitive engineering teams around the world.

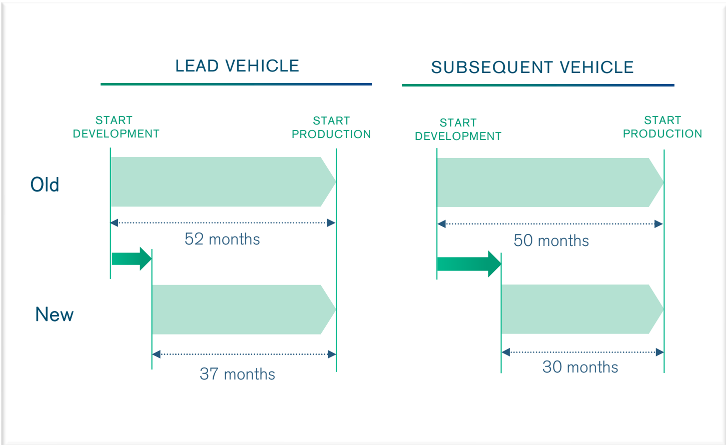
Development Efficiency Improvement

Accelerate time to market and lower development costs via family development

Minimize planning and development cycles, along with physical lots

First model utilizing the new process to be launched in **FY26**

Apply to ongoing projects and realize **cost savings from 2025** onwards through integrated implementation



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Under a new process, closer collaboration between the planning and the engineering teams will help reduce development lead time and the number of physical prototypes required.

The first model to undergo this new process will come to the market in FY2026. Additionally, by applying it to some ongoing projects as well, we expect to start seeing its benefits from 2025 onwards.

Variable Cost Reduction

Target ~100B cost savings

KEY MEASURES	KEY ACTIONS
Design simplification	Achieve a **60B** design-driven cost reduction • Adjust performance and content to latest market standards, delivering customer value at competitive prices. • Starting with **current 6 major global products**
Manufacturing operational cost reduction	Reduce parts complexity by up to **70%.** Improve production planning to eliminate supply chain inefficiencies and lower warehouse costs. Enhance efficiency and reduce costs in after-sales parts warehousing.

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*all amounts in JPY

We are taking two main actions to cut variable expenses by approximately 100 billion yen.

One is a 60 billion yen reduction by reviewing product design elements and optimizing costs to align with market standards, starting with six key global models to provide value to customers at competitive prices.

At the same time, we are improving the efficiency of our supply chain and warehousing by reducing parts complexity by 70%, improving production plans and reducing storage costs both in production and after sales.

I will now outline what we are doing to build stronger products and ensure our growth in the future.

To increase our competitiveness, we launched many new models in the markets this fiscal year.

For example, in Japan, the updated Note and Aura became leaders in the compact car segment are driving our electrification.

In the U.S., sales of the all-new Kicks remains strong thanks to its practicality and styling. The Infiniti QX80, our flagship SUV that is recognized for its luxurious comfort, is gaining traction around the world. The Armada full-size SUV and Murano crossover SUV have also been well received.

In the Middle East, demand for our Patrol, renowned for its outstanding offroad performance, remains strong. Nissan Shatai Kyushu, which produces the popular Patrol, Armada, and Infiniti QX80 models, is preparing to increase production of these vehicles.

We will continue updating our product offerings to maintain the momentum.

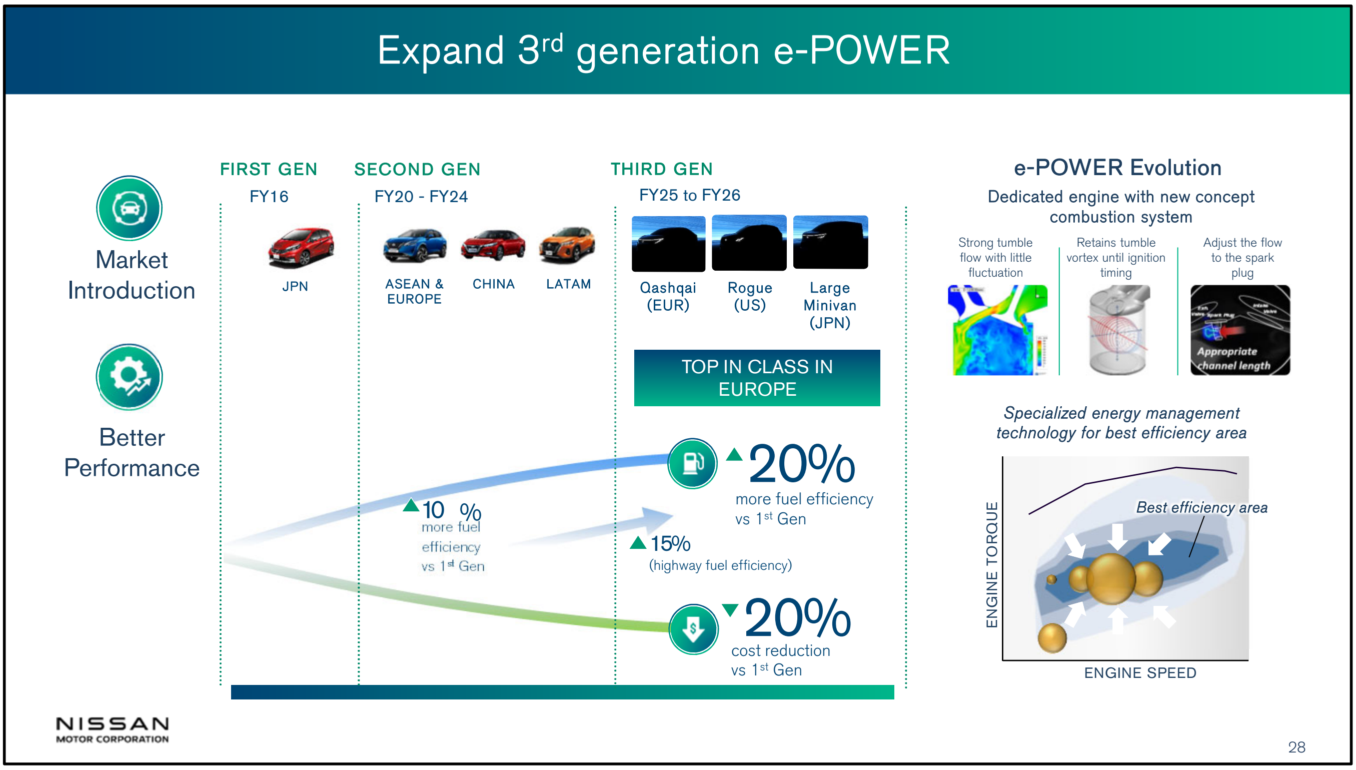
As part of these efforts, we will launch a plug-in hybrid version of the Rogue in FY25 and an e-POWER version in the U.S in FY26.

In Japan, we will launch a minivehicle and a large minivan to enhance our offerings.

We will also launch an all-new LEAF globally and a compact EV in Europe in FY25.

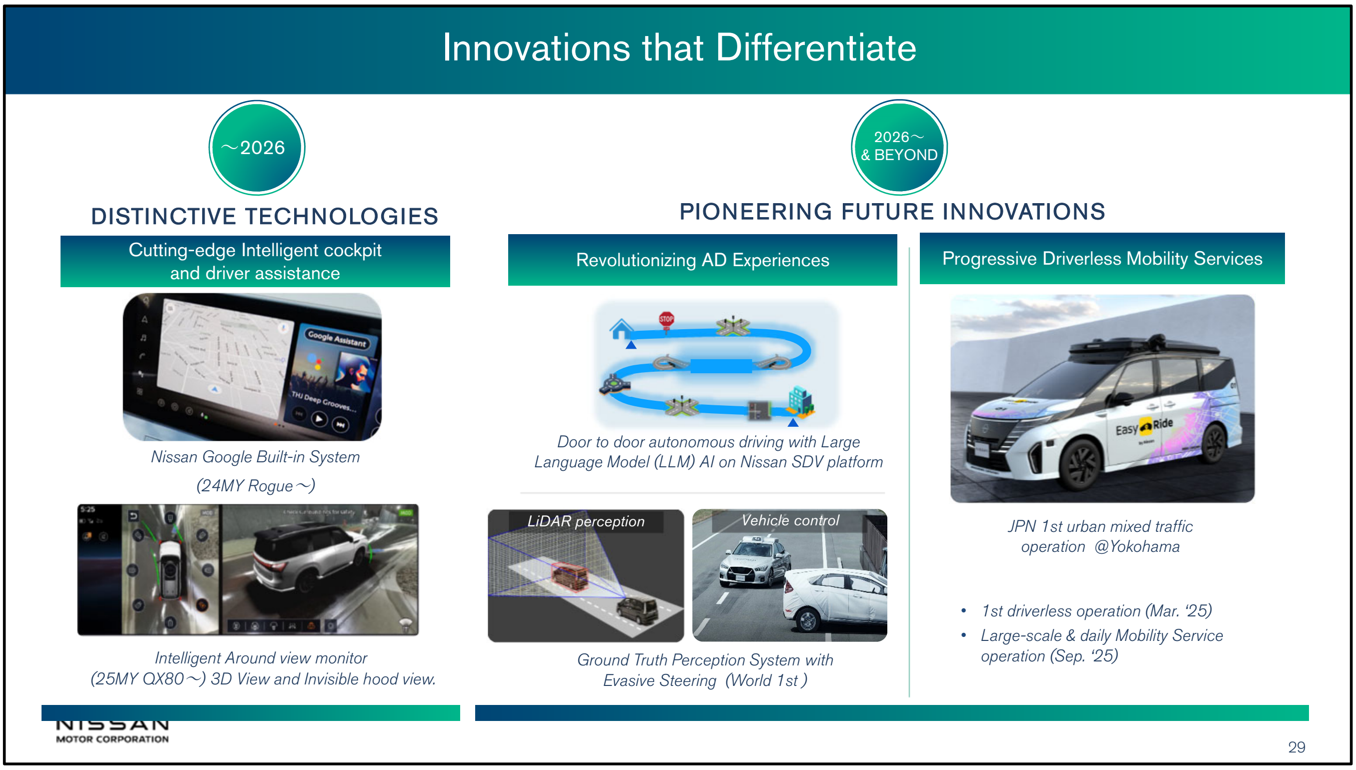
Moreover, in China the long-awaited new energy vehicle, the N7, will arrive in the market this year.

We will fully leverage our partnerships with Renault, Mitsubishi Motors, and Dongfeng to implement these actions efficiently.



e-POWER is one of the pillars of our electrification strategy. The 3rd generation of the e-POWER system will be available on the Qashqai this year followed by Rogue and a large minivan.

The 3rd generation e-POWER enjoys significantly better performance, fuel economy, and costs through the evolution of dedicated engines and the integration of electric powertrains, than the first generation. Particularly in overseas markets where long-distance travel is common, we expect to achieve a 15% improvement in high-speed fuel efficiency compared to the second generation, reaching class-leading levels.

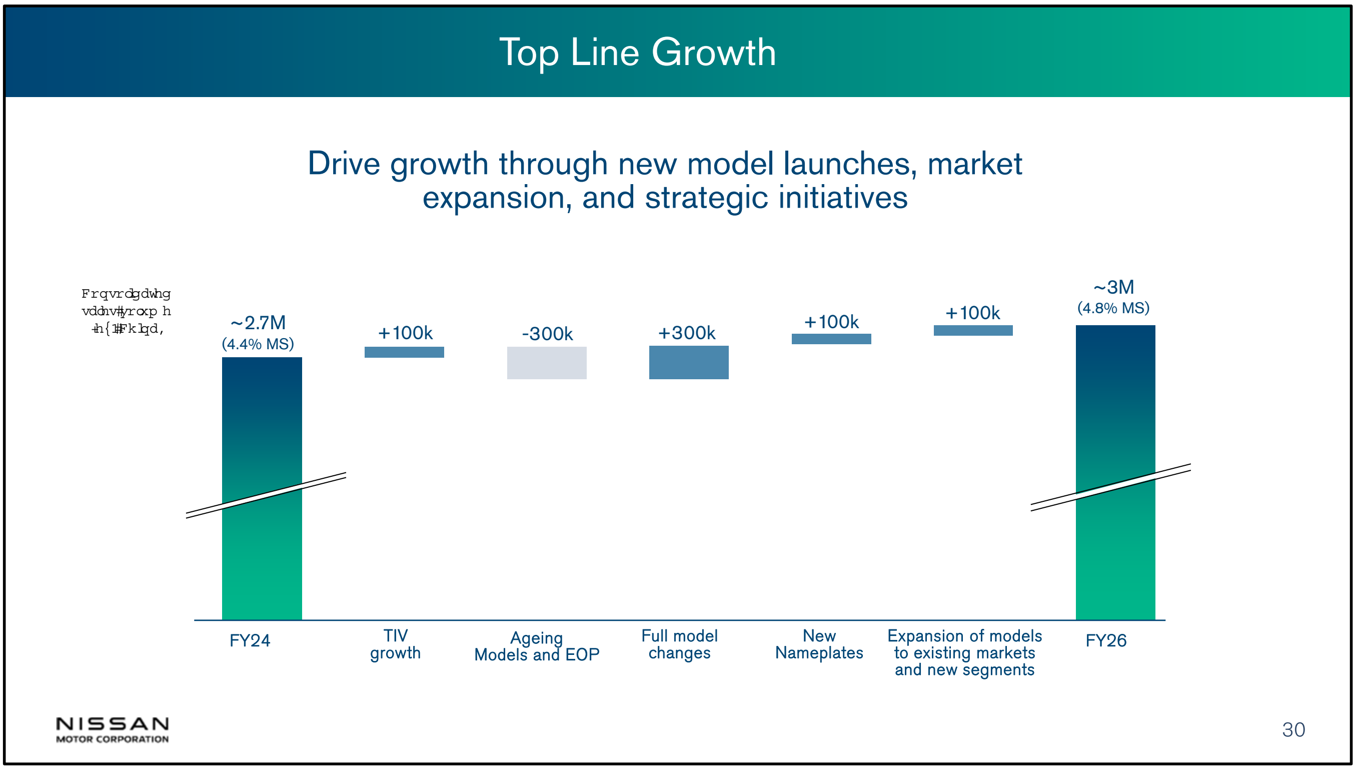


We continue to focus on the development of intelligent technologies that are unique to Nissan.

In 2026, we will concentrate on the evolution of intelligent cockpits and driving assistance technologies along with many other differentiated innovations.

In the mid to long term, we will revolutionize autonomous driving experiences with Door-to-Door autonomous driving technology and next-generation collision avoidance features using LiDAR, with the goal of widespread adoption.

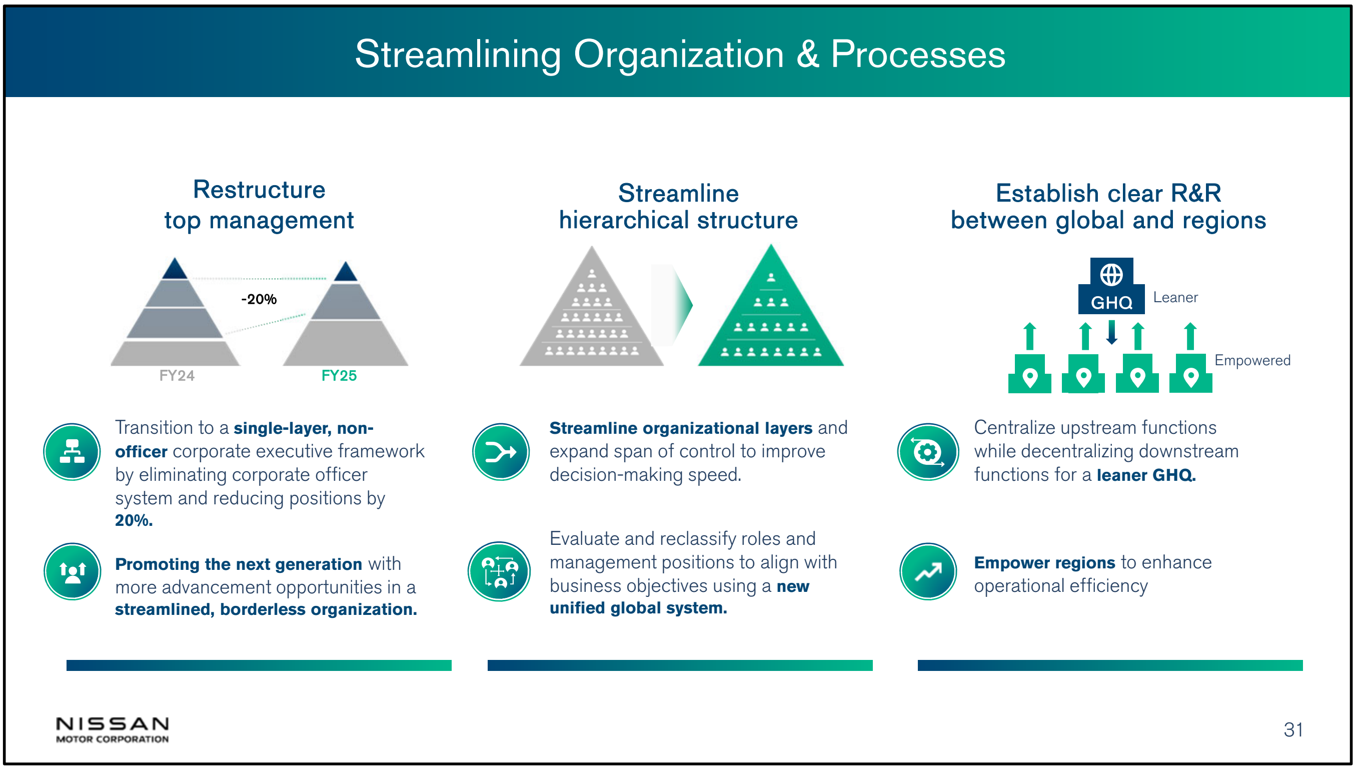
Beyond that, we will work towards the practical implementation of driverless mobility services, contributing to creating a safe and comfortable mobility society.



These strong offerings along with market expansion and strategic initiatives will help drive our top line growth. Let me explain it in detail.

In FY2024, our global sales volume, excluding China, is expected to reach 2.7 million units. With new model launches and entry into new markets, we plan to sell 3 million units globally, excluding China, in FY2026.

Meanwhile, we are holding strategic discussions on topics including further partnership opportunities, introducing competitive products and maximizing sales opportunities of exports from China.



I will now talk about streamlining the organization and processes.

We will significantly reduce the number of executives in the executive structure starting in April this year We will discontinue the current corporate officer system, with the current officers transitioning to newly established positions.

We will reduce the number of executive positions by 20% from the current executive officers. This will expand the areas of responsibility and scope for each individual, while eliminating layers will enhance the speed of decision-making and execution. Additionally, by promoting the selection of younger talent, we aim to foster the next generation of leaders and energize the organization.

To create a leaner global headquarters, we will centralize upstream functions and decentralize downstream functions. This will streamline the headquarters functions and improve overall operational efficiency.

Next Steps

Building on current measures to proactively advance the next phase of restructuring by seizing every possible measure for improvement

Business & Portfolio Restructuring

- Review market presence and determine where we remain and outline our operational strategy for rest of the markets.
- Optimize further core products, platforms, and powertrains to prioritize and streamline investments
- Accelerate collaborative projects with the Alliance partners, Honda, and other partners.

Asset Optimization

- Rigorously evaluate company assets to uncover every opportunity for substantial cost reductions and efficiency enhancements.
- Explore business carve-outs, asset leasebacks, asset consolidation and restructuring options.

Conduct strategic review to actively explore partnership opportunities

New Partnership

- Pursue strategic partnership opportunities that have the potential to significantly enhance Nissan's corporate value.

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This is the status of our Turnaround actions. We are accelerating its implementation to deliver the results as soon as possible.

Given the latest performance of our company and changing environment, it is essential to explore all options, without any taboos, and carry out deeper structural reforms.

To this end, we will review our market presence and determine where we will remain, and we will operate to optimize our businesses and portfolio.

We will further optimize core products, platforms, and powertrains to identify what to keep and what to discontinue.

We will expedite the ongoing projects with existing partners. including our Alliance partners and Honda.

We are identifying all the opportunities for asset optimization that will contribute to cost reductions and efficiency enhancements. To increase our operational efficiency, we are studying the possibilities of carve-outs, asset integrations, and lease backs.

Nissan has already begun implementing these initiatives and we plan to provide further updates within a month.

This brings me to the end of my update on our turnaround actions and progress.

Considering the current business situation, I believe these actions alone will not be adequate. Therefore, we will maximize the effects of our current partnerships, and, going forward, carry out a strategic review to find opportunities for new partnerships to maximize our corporate value.

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.

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