
**(CEO Makoto Uchida)**

Good afternoon, everyone.
Thank you for joining us.

Today, Nissan is announcing its first half financial results that reflect both evolving market conditions and specific issues faced by the company.


Let me begin with the summary of the results for H1.

And CFO, Stephen Ma, will take you through the details of our financial results for the first half and second quarter ending September 2024.

I will follow with an assessment of the impact on our outlook for the fiscal year, and then explain the turnaround actions we are initiating.

## FY2024 H1 Summary

THE ARC
Nissan Business Plan

(Yen)

| NET REVENUE | OPERATING PROFIT | NET INCOME |
|---|---|---|
| 5,984.2 B | 32.9 B | 19.2 B |
| -1% YEAR OVER YEAR | -90% YEAR OVER YEAR | -94% YEAR OVER YEAR |

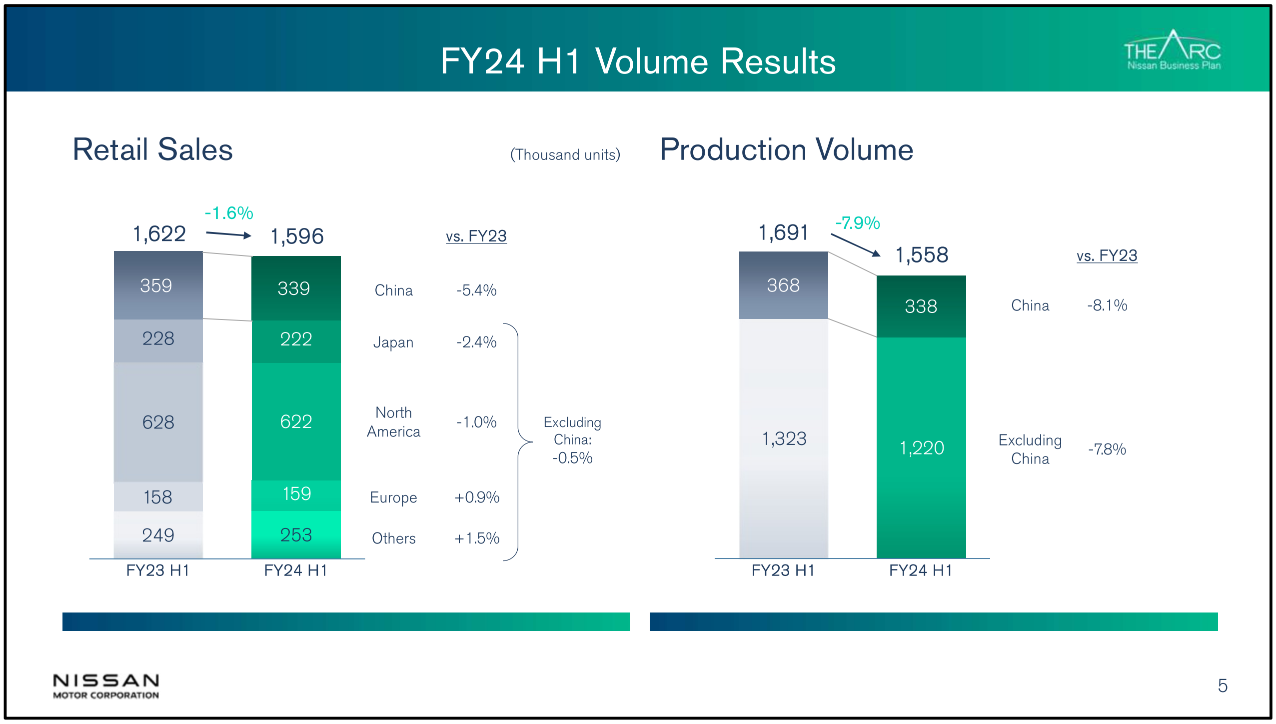
NISSAN
MOTOR CORPORATION



As I stated earlier, Nissan's financial performance in the first half of this fiscal year was greatly impacted not only by external challenges but also by our specific issues.

Net revenue was flat at 5.984 trillion yen.
Operating profit fell by 90% year over year to 32.9 billion yen.
Net income was down by 94% at 19.2 billion yen.
Stephen will now take you through the details.


THE ARC
Nissan Business Plan
01
FY2024 H1
Financial Results
NISSAN
MOTOR CORPORATION



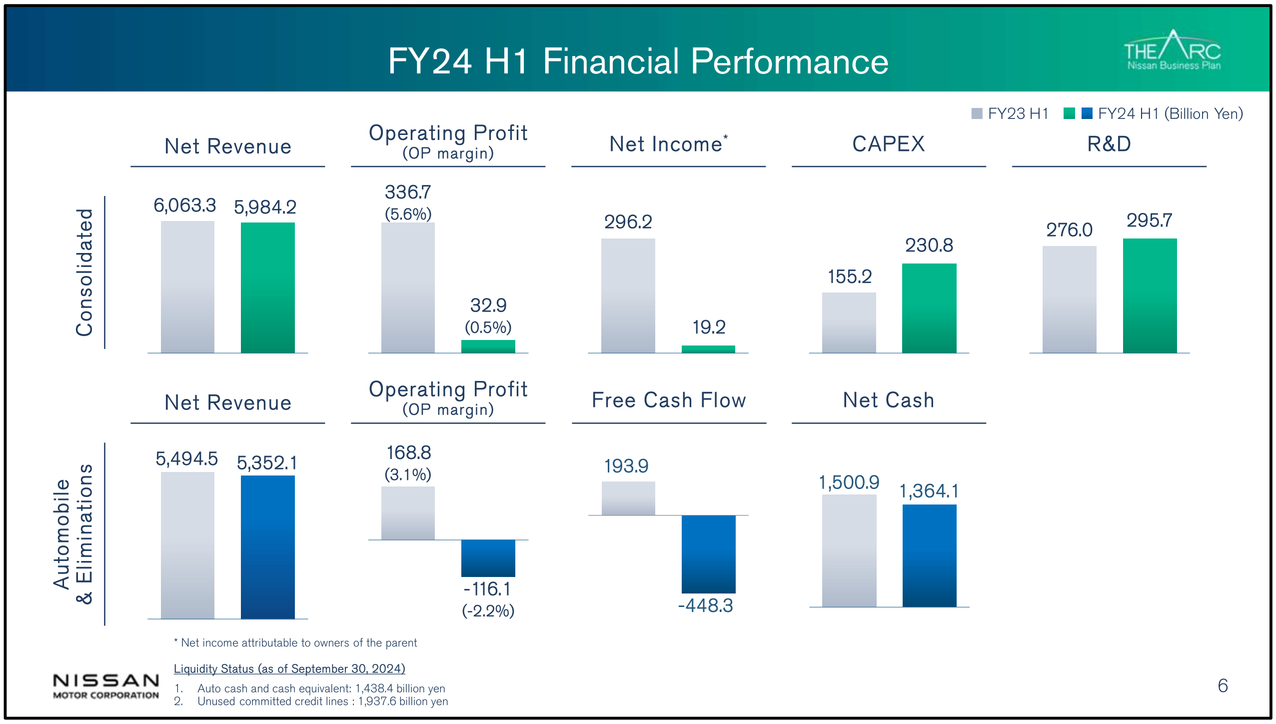

**(CFO Stephen Ma)**

I will now present the key metrics for the first half of the year.

In the first half, total global retail sales decreased by 1.6% to 1.596 million units. Excluding China, sales were down by 0.5%.

Retail sales decreased by 5.4% in China; 2.4% in Japan; and 1% in North America.
In Europe, retail sales grew by nearly 1%, and 1.5% in other markets.

We lowered global production volume by 7.9% to 1.56 million units as we continue to adjust inventory levels to market demand.




This slide shows our key financial performance indicators.

In the first six months of the fiscal year, consolidated net revenue was 5.98 trillion yen and operating profit was 32.9 billion yen.
Net income totaled 19.2 billion yen.
We increased CAPEX to 230.8 billion yen and R&D to 295.7 billion yen as we continue to focus on new model launches and investments related to ASSB.
Net revenue for the automotive business was 5.35 trillion yen.
Net loss was 116.1 billion yen and free cash flow was a negative 448.3 billion yen.
However, we continue to maintain ample levels of liquidity and net cash was 1.36 trillion yen.

## Financial Performance

THE ARC Nissan Business Plan

(Billion Yen)

| | FY23 H1 | FY24 H1 | Variance | FY23 Q2 | FY24 Q2 | Variance |
|---|---|---|---|---|---|---|
| Net Revenue | 6,063.3 | 5,984.2 | -79.1 | 3,145.7 | 2,985.8 | -159.9 |
| Operating Profit | 336.7 | 32.9 | -303.8 | 208.1 | 31.9 | -176.2 |
| OP Margin | 5.6% | 0.5% | -5.1 points | 6.6% | 1.1% | -5.5 points |
| Non-Operating*1 | 75.9 | 83.1 | | 38.0 | 19.0 | |
| Ordinary Profit | 412.7 | 116.1 | -296.6 | 246.1 | 50.9 | -195.2 |
| Extraordinary*2 | -36.3 | -25.5 | | 1.0 | -25.6 | |
| Profit Before Tax | 376.4 | 90.6 | -285.8 | 247.1 | 25.3 | -221.9 |
| Taxes | -68.6 | -61.2 | | -50.2 | -31.0 | |
| Minority Interest*3 | -11.6 | -10.1 | | -6.2 | -3.6 | |
| Net Income*4 | 296.2 | 19.2 | -277.0 | 190.7 | -9.3 | -200.1 |
| FX Rate (USD/JPY) | 141 | 153 | +12 | 145 | 150 | +5 |
| (EUR/JPY) | 153 | 166 | +13 | 157 | 164 | +7 |

*1: Includes profit in companies under equity method of 65.4 billion yen in FY23 H1 and 52.1 billion yen in FY24 H1
*2: Includes loss related to litigation : 41.0 billion yen in FY23 H1
*3: Net income attributable to non-controlling interests
*4: Net income attributable to owners of the parent

NISSAN MOTOR CORPORATION



Turning to the financial performance for the first half and second quarter.

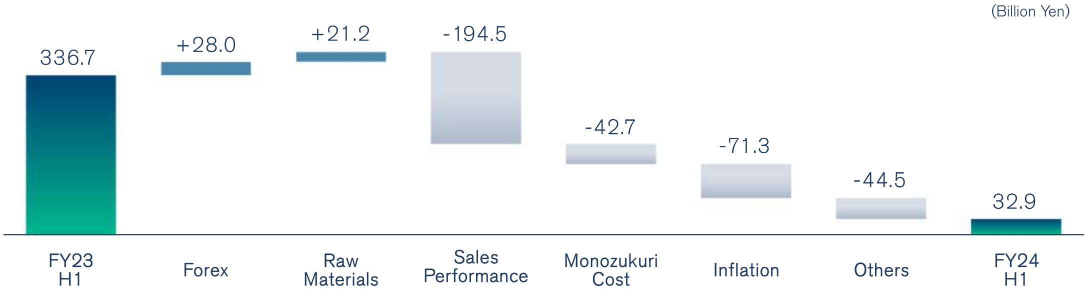
Versus last year, net revenue decreased by 79.1 billion yen for the first half and by 159.9 billion yen in the second quarter.
Operating profit decreased by 303.8 billion yen in the first six months to 32.9 billion yen and by 176.2 billion yen to 31.9 billion yen for the latest quarter.
Net income  for the first half totaled 19.2 billion yen and a negative 9.3 billion yen for the second quarter.

# Operating Profit Variance Analysis

THE ARC
Nissan Business Plan

FY24 H1 Actual vs. FY23 H1 Actual

(Billion Yen)




Breakdown

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Volume/Mix | -96.0 | Manufacturing | -3.9 | Monozukuri | -58.6 | Sales Finance | -10.3 |
| Selling Exp / Pricing | -102.7 | Regulatory / Product Enrichment | +3.9 | Other | -12.7 | -Credit loss | -16.8 |
| After Sales | +1.9 | Logistics | +3.5 | | | -Others | +6.5 |
| Others | +2.3 | R&D | -13.8 | | | Remarketing | -33.9 |
| | | Others | -32.4 | | | Others | -0.3 |

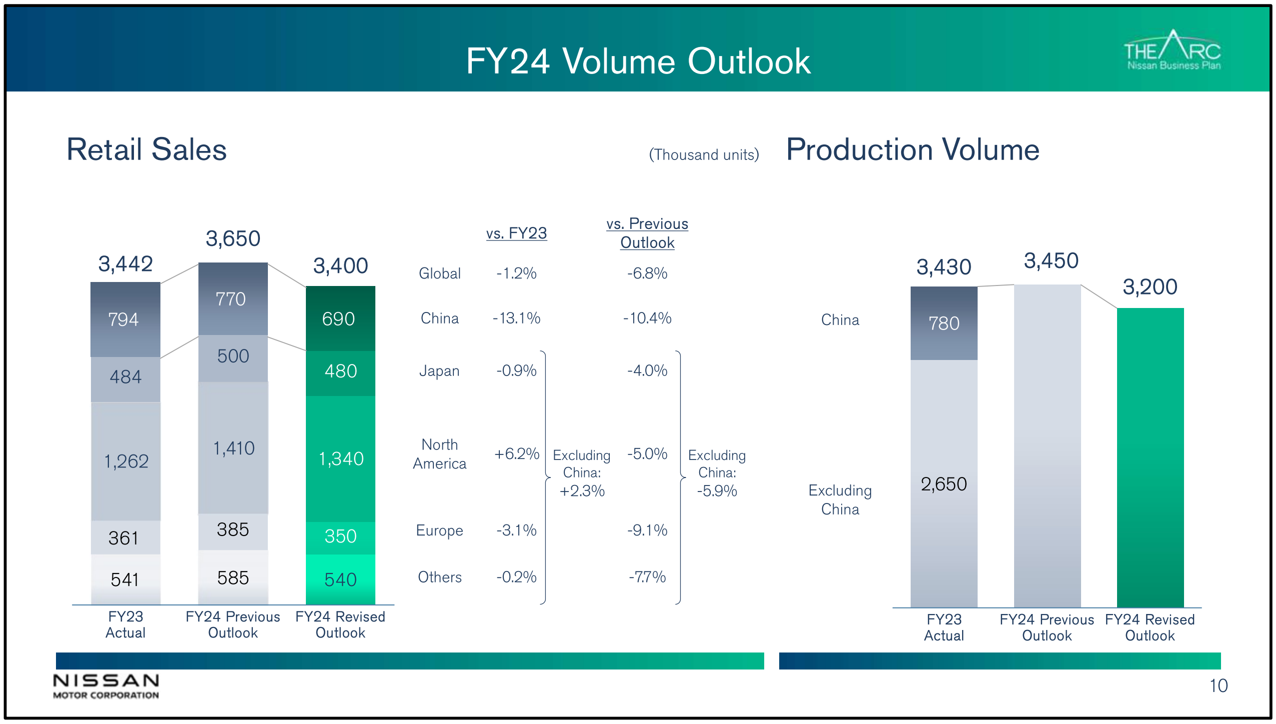
NISSAN MOTOR CORPORATION



This slide shows the operating profit variance factors from the first half of last year to this year.

Foreign exchange had a positive impact of 28 billion yen, due to the depreciation of the yen against several currencies, including the U.S. dollar.
Raw material costs had a positive impact of 21.2 billion yen.
Sales performance had a negative impact of 194.5 billion yen.
Monozukuri cost was 42.7 billion yen and inflationary items was 71.3 billion yen.
Other items, including sales finance, credit losses and remarketing expenses had a negative impact of 44.5 billion yen.
These factors resulted in an operating profit of 32.9 billion yen for the first half.

02
FY2024 Outlook
THE ARC
Nissan Business Plan
ARIYA
NISSAN
MOTOR CORPORATION




**(CEO Makoto Uchida)**

In light of the significant challenges we are currently facing, we are revising our guidance for the full year. We anticipate retail sales of 3.4 million units, which represents a decline of 6.8% from our previous forecast.

Sales in China are projected to decrease by 13.1% while excluding China, while we expect unit sales to rise by 2.3% .

Sales in Japan are expected to reach 480,000 units.
In North America, our forecast stands at 1.34 million units, indicating a 6.2 % increase.
Sales in Europe are expected to decline by 3.1%, and other markets are projected to see a slight decrease of 0.2%.

Production volume is now estimated at 3.2 million units.

## FY24 Outlook

(Billion Yen)

| | FY23 Actual | FY24 Previous Outlook | FY24 Revised Outlook | Variance vs FY23 | Variance vs Previous Outlook |
|---|---|---|---|---|---|
| Net Revenue | 12,685.7 | 14,000.0 | 12,700.0 | +14.3 | -1,300.0 |
| Operating Profit | 568.7 | 500.0 | 150.0 | -418.7 | -350.0 |
| OP Margin | 4.5% | 3.6% | 1.2% | -3.3 points | -2.4 points |
| Net Income[*1] | 426.6 | 300.0 | TBD | - | - |
| FX Rate[*2] (USD/JPY) | 145 | 155 | 149 | +4 | -6 |
| (EUR/JPY) | 157 | 167 | 164 | +7 | -3 |
| CAPEX | 486.1 | 620.0 | 580.0 | +93.9 | -40.0 |
| R&D | 609.9 | 665.0 | 650.0 | +40.1 | -15.0 |

NISSAN MOTOR CORPORATION

*1: Net income attributable to owners of the parent
*2: FY24 FX assumption rate for Q3-Q4 is 145 yen for USD/JPY and 162 yen for EUR/JPY

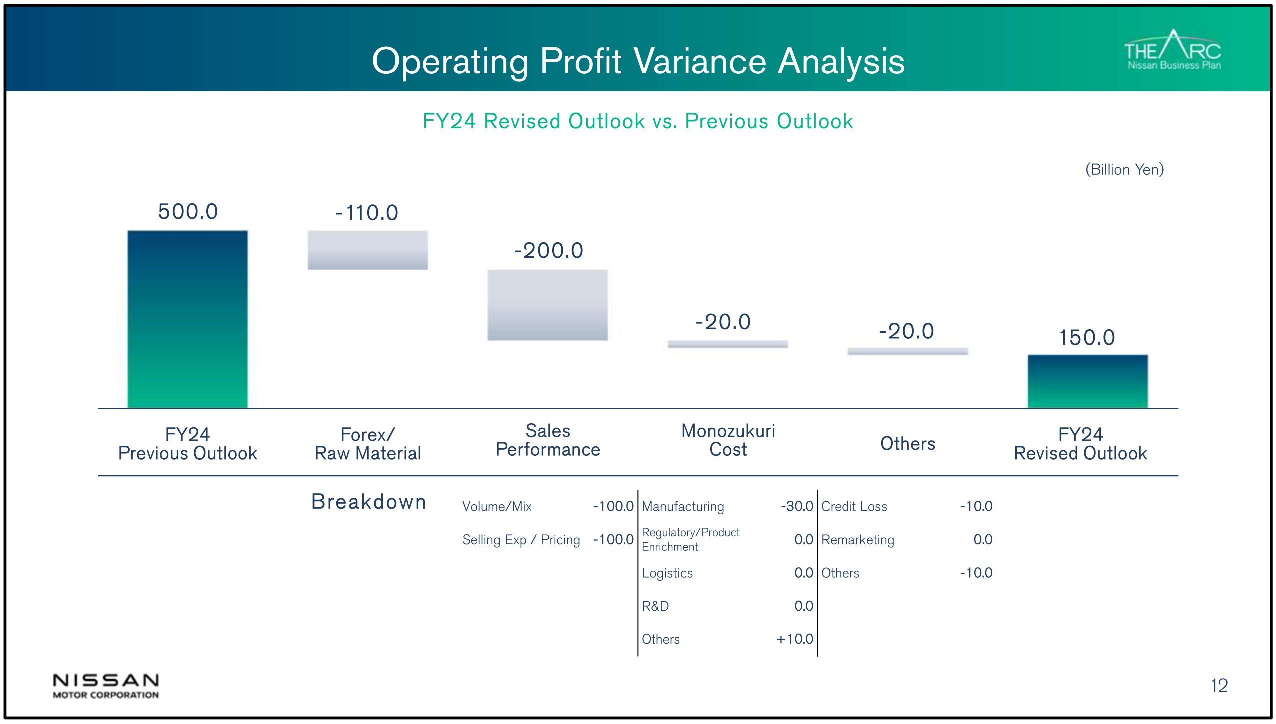


We are revising the forecast for the fiscal year.

Revenues are expected to reach 12.7 trillion yen and operating profit is revised to 150 billion yen. This is 350 billion yen lower than our previous forecast.

Net income is to be determined, as we are currently assessing the potential costs associated with our recovery actions.

We anticipate CAPEX to be 580 billion yen and R&D spending to be 650 billion yen.




This slide shows the variance factors behind our revised outlook.

The operating profit forecast has been updated to reflect an additional 110 billion-yen negative impact from foreign exchange and raw material costs.
We also expect a 200 billion-yen reduction in sales performance, primarily due to ongoing selling expenses related to our efforts to reduce inventory levels.

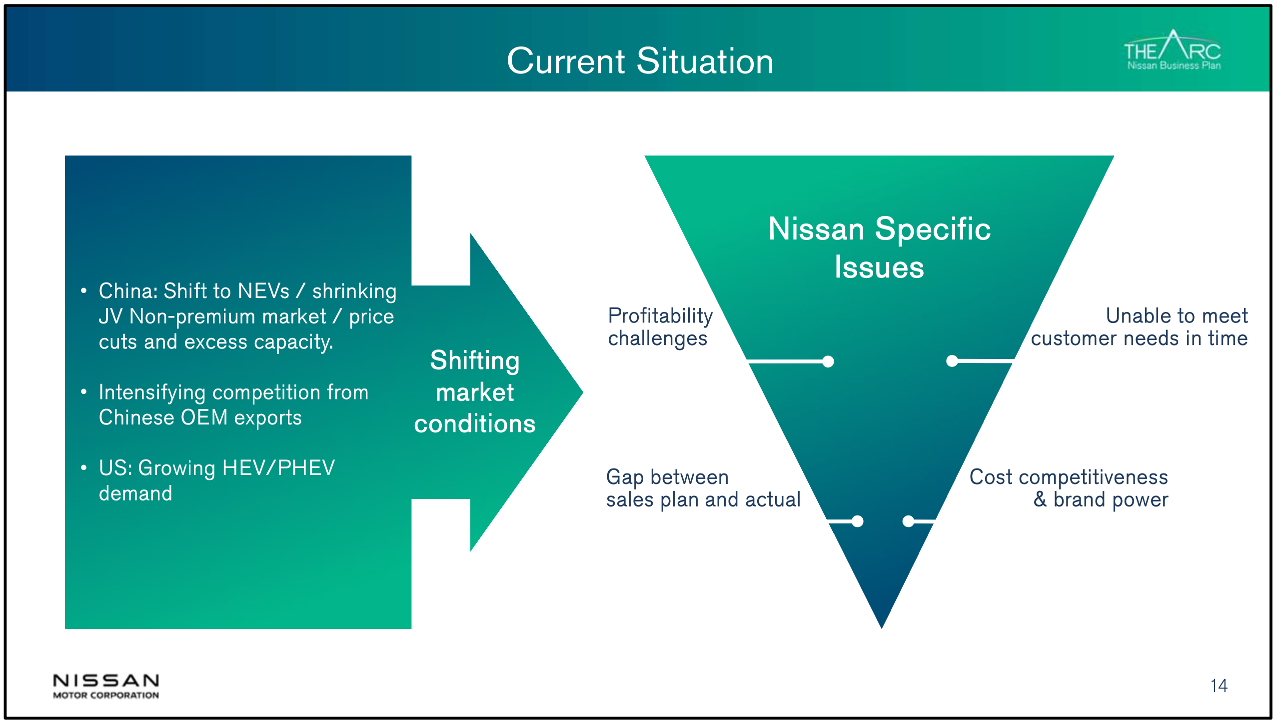
For the full year, we also anticipate 20 billion yen in Monozukuri cost, and 20 billion yen in other costs.

Considering all these factors, we have revised our operating profit forecast to 150 billion yen.
Regarding the dividend for the fiscal year, we remain committed to sustainable shareholder returns.
However, given the current situation we are facing, we have elected not to pay the interim dividend.
The year-end dividend will be determined later based on the pace of recovery for the business.

THE ARC
Nissan Business Plan

# 03 Turnaround Actions

NISSAN
MOTOR CORPORATION




Earlier, we presented the results of the 2nd quarter and the first half of the fiscal year as well as the full-year guidance.  In response to the latest performance, in order to demonstrate the management responsibility, I am forfeiting 50% of my compensation starting from this month. In addition, other executive committee members will also voluntarily take a pay reduction accordingly.

Let me present the main causes of the extremely tough situation.

Looking across the markets…
In China, one of the core markets, the local brands' New Energy Vehicles have been growing rapidly in the recent years.  As a result, the joint venture non-premium market, a main battlefield of the joint venture brands including Nissan is shrinking.  The speed of the decline is accelerated along with intensifying price competition this year.

In addition, Chinese players are significantly increasing their exports to other markets such as Southeast Asia, the Middle East, and Latin America where our businesses are impacted.

In the important market for Nissan, the U.S., the demands for HEV and PHEV are sharply increasing. Nissan, which does not have an offer is struggling in the market.

We also have issues that are specific to our company.

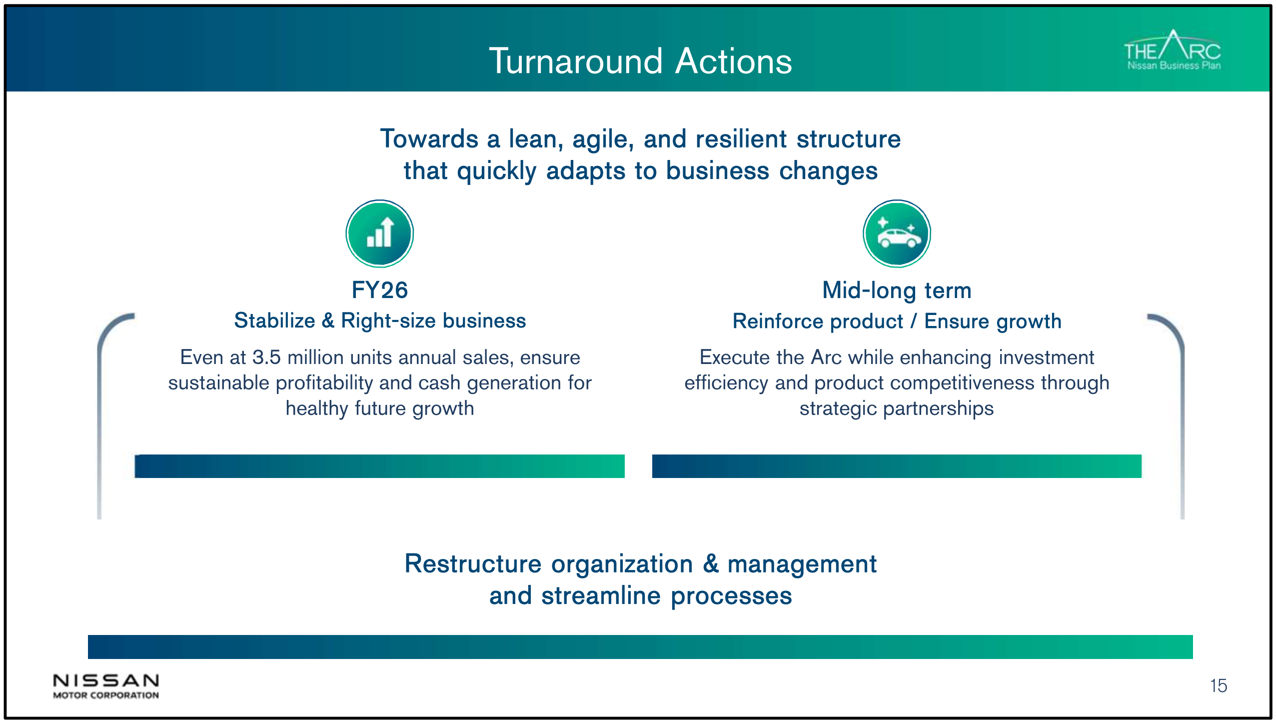
The biggest issue is our inability to hit the sales plan in the past years.  There are multiple reasons behind this.  We cannot deny the fact that our sales plan was overstretched given the rapid changes in the markets.

While our sales volume declined, the fixed costs, mainly the SG&A expenses are on a rise along with increasing variable expenses resulting from raw material price hike, supplier compensation, and other factors.  Deterioration of model mix and rising incentives to reduce inventories and take competitive action also had negative impacts.

Another big challenge is our inability to deliver the right products that cater to the customers' needs in a timely manner.  One example is the Unites States.

Until the end of FY2023, we were implementing Nissan NEXT business transformation plan.  As a result of a series of initiatives, we were able to generate an operating margin that was close to the Nissan NEXT goal.  However, in reality, we were helped by the significant supply-demand imbalance due to semi-conductor shortages.  The environment facilitated our sales without relying on incentives.

After the markets normalized, we started seeing actual competition.  This revealed various issues of our company such as cost competitiveness and brand power.




Meanwhile, back in March, we unveiled the midterm plan The Arc that bridges Nissan NEXT to Nissan Ambition 2030. After defining The Arc, the markets continue to see significant changes. Given the latest situation, we have no choice but to partially revise the plan.

Let me walk you through the list of initiatives defined in the Turnaround actions. Given the poor performance of the company and the market environment, the Turnaround actions are intended to recreate a lean and resilient business structure that can adapt to any changes in the business environment with flexibility and agility. It is also designed to increase product competitiveness, which is at the core of our business, and bring Nissan back on the growth track.

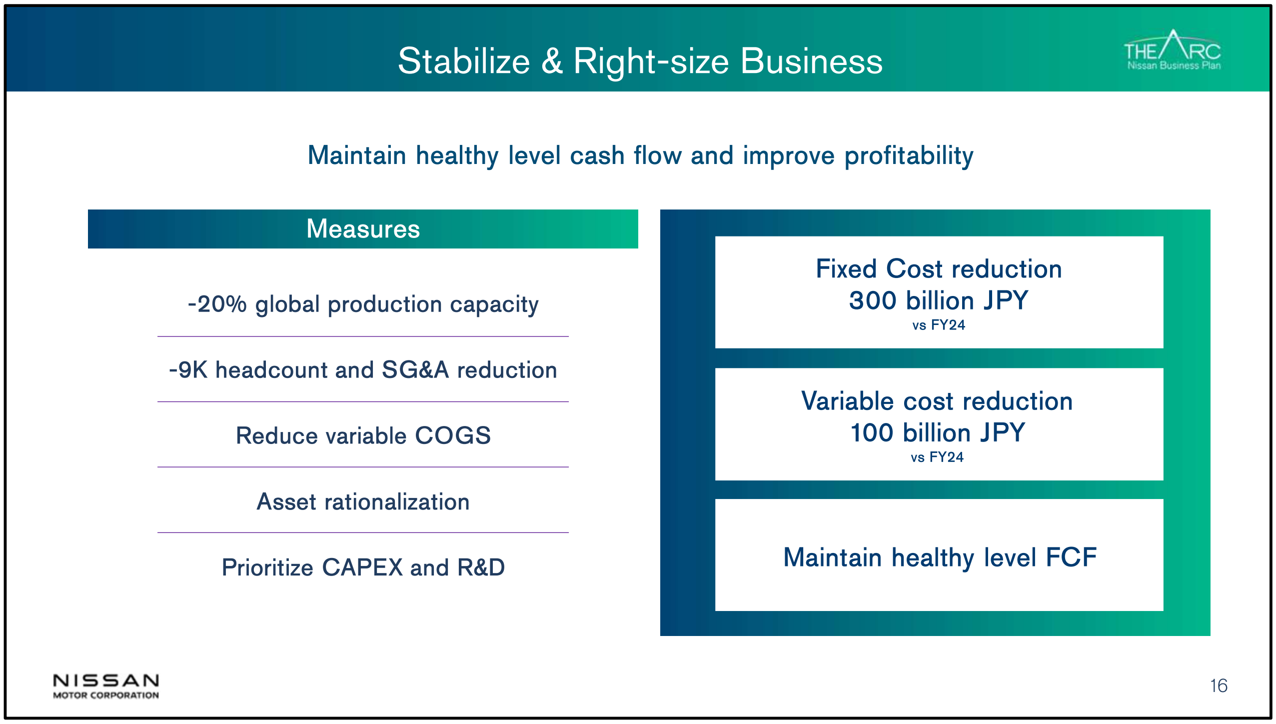
Specifically, we are rightsizing the organization and transforming the profit structure to enable the company to afford shareholders' return and continuous investments for future growth even with an annual sales volume of 3.5 million units by FY2026.

At the same time, for the mid- and long-term perspective, we are increasing investment efficiency and product competitiveness by promoting strategic partnerships with Renault, Mitsubishi Motors, and Honda and other means to ensure sustainable growth.

In order to drive the Turnaround actions with quick decision-making, we are revising the top management.  As a first step, we will appoint a Chief Performance Officer who will be  responsible for sales and profit as of December 1.  We will be making further changes to the leadership team in January and April next year.  In addition, we are defining the roles of GHQ and the regions more clearly, while streamlining the organization and making processes more efficient to enable us to quickly adapt to the changing business environment.

The Arc midterm plan called for 1-million-unit sales increase and an operating margin of 6% or more. Given the circumstances, we are revising the objectives.

Let me describe the initiatives to realize the plan from two perspectives namely “stabilization and optimization of the business” and “stronger products and future growth.”

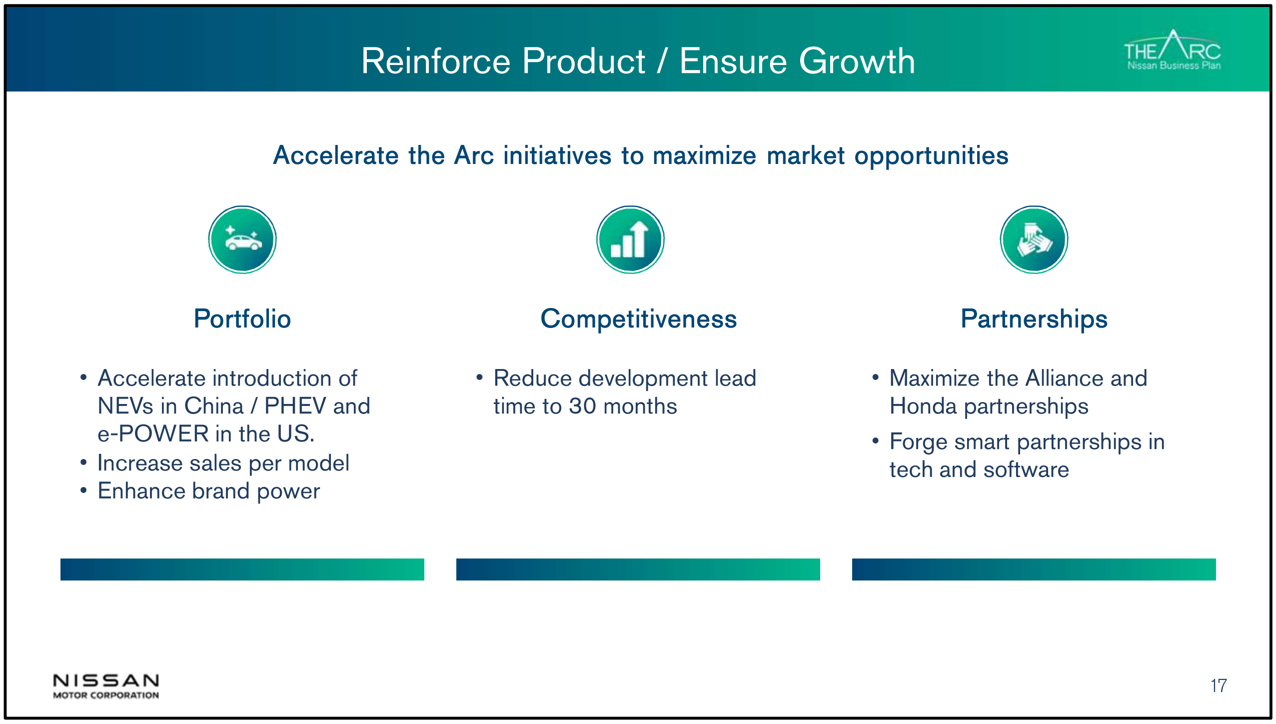



Actions to stabilize business are already underway.

Tight control on marketing expenses, selling expenses, and SG&A expenses
Reprioritization of Capex and R&D expenses
Voluntary separation program in the U.S.
Production adjustment and tight control on inventories
These are some of the examples of ongoing efforts. We are going to take additional actions to stabilize the business.

In order to maintain healthy level of cash flow and improve profitability, we are doing the following:
20% reduction of global production capacity
Headcount reduction of 9,000 globally and cutting SG&A expenses
A series of action to reduce manufacturing costs. Some of the examples are minimization of parts variation and spec optimization, which are some of the means to cut costs of next-generation EV. These initiatives will be applied to ICE and e-POWER models ahead of schedule.
Rationalization of our assets.
Reprioritization of Capex and R&D expenses

Through these efforts, in comparison to the FY2024 level, we are cutting fixed costs by 300 billion yen, and variable expenses by 100 billion yen.




All the new models that we launched this fiscal year are well received in the markets. This demonstrates that our products are more competitive. However, changes in the markets are getting faster and greater. We have to work harder to address the challenges.

These are the actions to address our product portfolio to maximize the market opportunities:

- Accelerated introductions of New Energy Vehicles in China, PHEV and e-POWER-equipped vehicles in the U.S.
- Increase sales volume per model to enhance model efficiency
- and make our brand power stronger.

We are making our offer more competitive by doing the following:
Reduce development lead-time to 30 months to immediately reflect customer needs into our products
Offer diverse powertrains in order to adapt to market changes
We also continue working to make our development more efficient in order to make the above items a reality.

These are what we are doing about important partnerships that support our growth strategy:

- Maximize the use of the Alliance with Renault and Mitsubishi Motors
- Deepen partnership with Honda
- Develop smart partnerships to complement on technology / software services domains

This is the outline of the Turnaround actions.  I will update you on the progress in due course such as on the occasion of the earnings announcement.

Since I became CEO in December 2019, our company has worked on Nissan NEXT for about 4 years staring from May 2020.  It is my deepest regret to face this challenging situation in the initial year of The Arc, a plan to take our company towards future growth.
The lives of 130,000 Nissan employees and their families around the world rest on my shoulders.  I feel great responsibility as a leader of the company.

The message of the Turnaround Plan is that this is not intended to make our company shrink.
As I said in the beginning, it is about rebuilding a lean and resilient business structure that adapts to any changes in the business environment with flexibility and agility, and increase product competitiveness which is at the core of our business, and bring the company back on the growth track.

My biggest job as CEO is to pave the way to make what I presented a reality.  I am determined to fulfill my duty as CEO.

That concludes my presentation.