

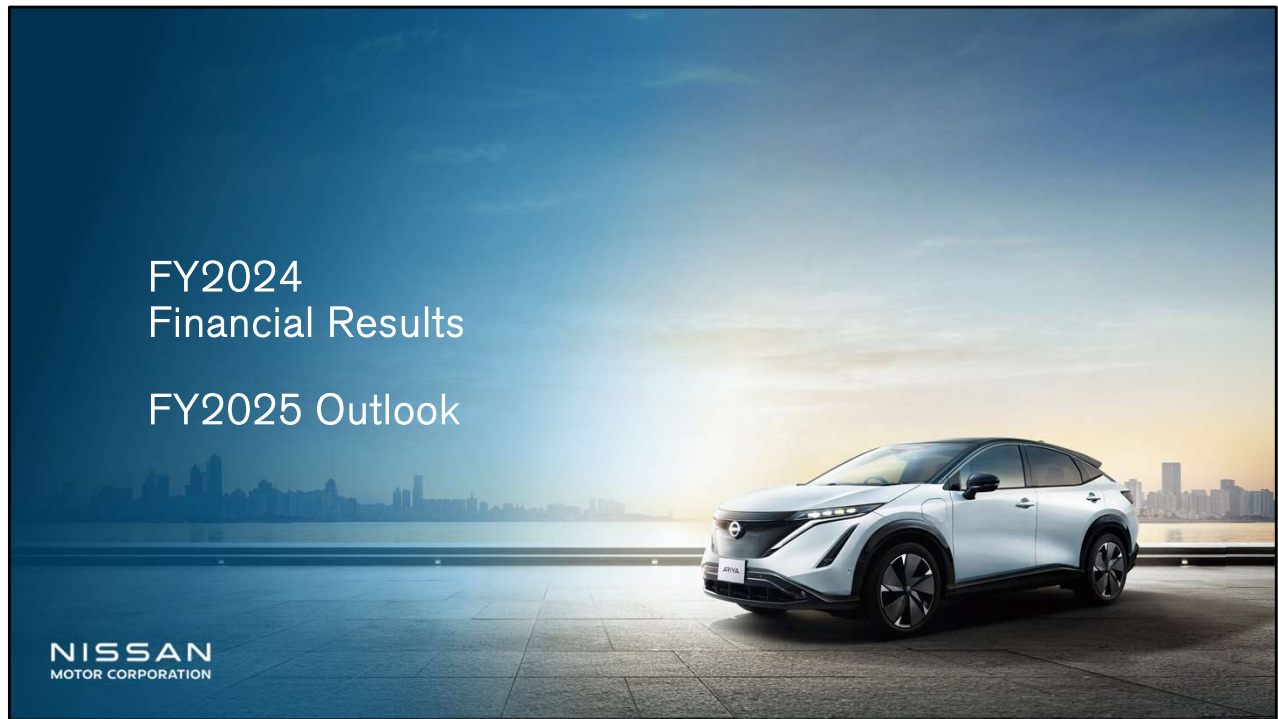
FY2024 Financial Results

RE:NISSAN New Recovery Plan

May 13, 2025

NISSAN
MOTOR CORPORATION





(CEO Ivan Espinosa)

Good evening, everyone.

Thank you very much for joining us as we announce our results for FY2024 and our plan to recover and position Nissan for long-term success in a competitive landscape.

Thank you for allowing us the time to do a deeper dive into the situation and develop a prudent plan. Since taking office, and with the support of a strengthened Executive Committee, we have conducted a comprehensive assessment of the situation, including asset review, and made a careful decision to impair production assets in key markets.

Today, I will share our new recovery plan, Re:Nissan, in light of the fiscal year results. Before that, Jeremie will cover the FY24 results and FY25 outlook.

(CFO Jeremie Papin)

Good evening, everyone.

Fiscal Year 2024 has been a challenging year for us, and we anticipate that these challenges will continue into Fiscal Year 2025 as we focus on rebuilding Nissan. We are taking strategic actions to address performance gaps while navigating market uncertainties.

I will take you through our financial results for the 12-month period to March 31, 2025.

FY2024 Summary

Net revenue
12,633.2 B
-0.4% year over year

Operating profit
69.8 B
-87.7% year over year

Net income
-670.9 B

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Nissan's revenue was 12.63 trillion for the period, down 0.4% year-over-year.

Although revenue remained flat, operating profit decreased to nearly 70 billion impacted by lower volumes, a weaker mix, pricing pressure, and increased costs.

As referenced in April, these financial results include impairment charges of over 460 billion and restructuring costs of close to 60 billion.

Combined, these items, along with the release of deferred tax assets, resulted in a net loss of 671 billion.

Later in this presentation, we will address the ongoing recovery of Nissan and additional detail on the necessity of these non-cash impairments and restructuring costs.

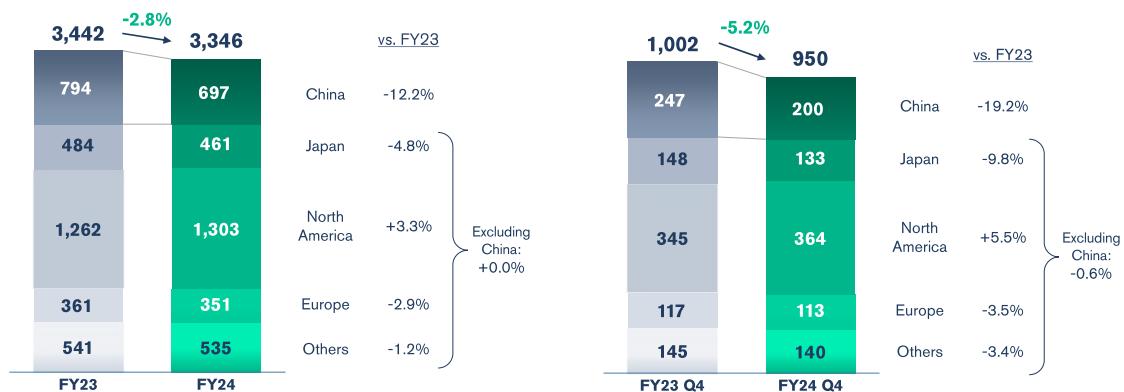
First, I will go through our performance for fiscal year 2024.

FY24 Retail Sales Results

Full Year

Q4

(Thousand units)



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Total global retail sales decreased by 2.8% year-over-year with China volumes nearly 100 thousand units lower than the previous year.

Excluding China, unit sales were flat.

Driven by new model launches, North American sales rose by 3.3%, which offset declines in other regions.

Europe was down by 2.9%, Japan by 4.8% and other markets by 1.2%.

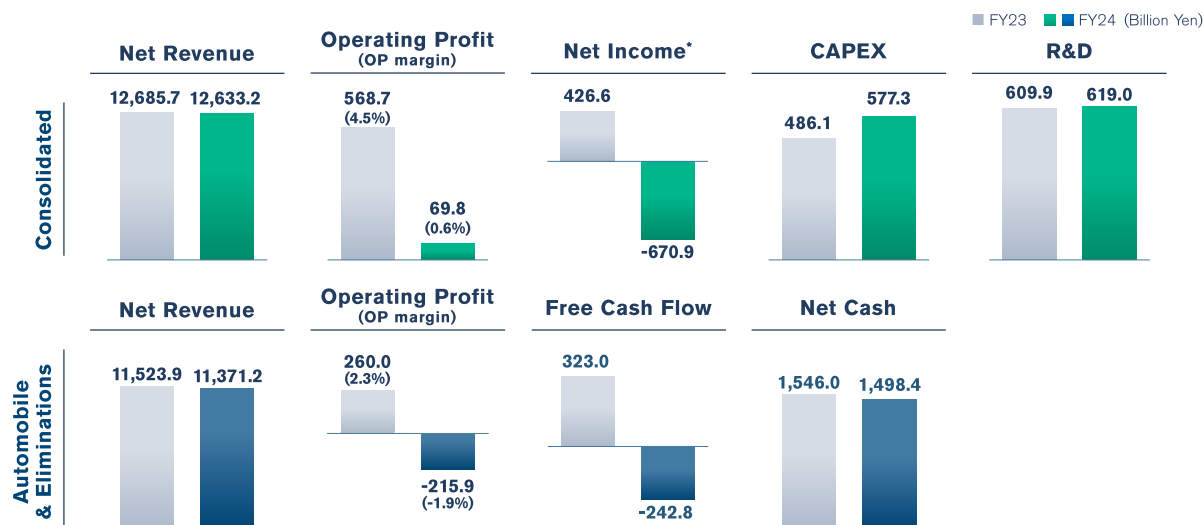
In China, retail sales decreased by 12.2% as we continued to adjust supply to demand, and faced intense competition from domestic brands.

For the fourth quarter ending March 31, global retail sales decreased by 5.2% with China down by 20%.

Excluding China, retail sales in the fourth quarter were down by 0.6%, with 9.8% decline in Japan, 3.5% in Europe, and 3.4% in other markets.

The decline in consolidated retail sales was offset by a 5.5% increase in quarterly unit sales in North America.

FY24 Financial Performance



* Net income attributable to owners of the parent

Liquidity Status (as of March 31, 2025)

1. Auto cash and cash equivalent: 2,159.8 billion yen
2. Unused committed credit lines : 2,112.5 billion yen

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This slide highlights our key financial performance indicators on an equity basis for the full year. Net revenue on a consolidated basis was flat at 12.6 trillion.

Last month, the financial outlook was revised, forecasting an operating profit of 85 billion. However, following the final audit process, the operating profit for the fiscal year totalled 69.8 billion, resulting in an operating margin of 0.6%.

Including the impairments of over 460 billion, restructuring costs of 60 billion, and higher taxes, we are reporting a net loss of 671 billion for the fiscal year.

Despite the challenges, we continued to invest in new products, services and technologies, which are critical for our future. This led to higher CAPEX of 577 billion and maintaining R&D spending of 619 billion.

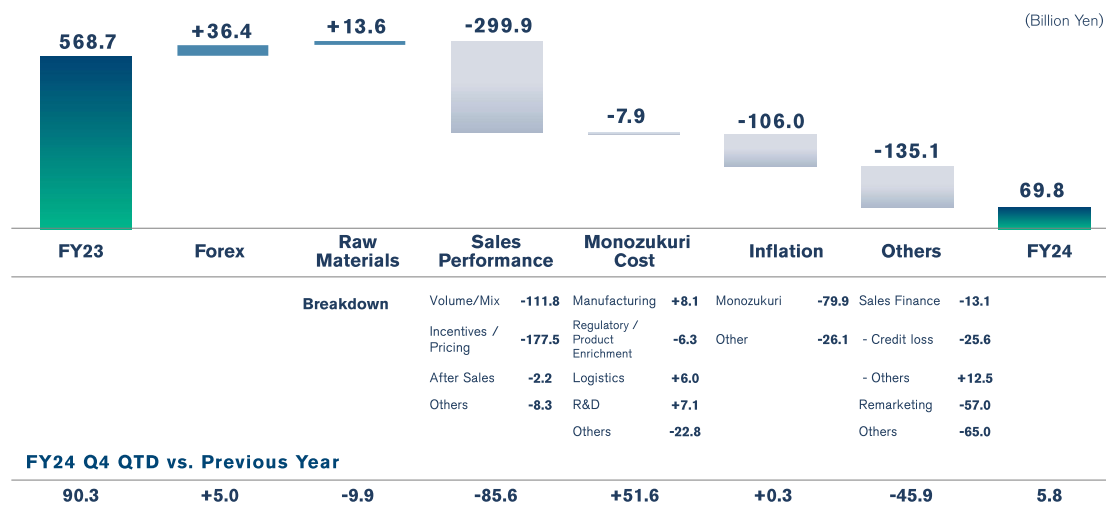
Net revenue for the automotive business was 11.37 trillion and operating loss was 216 billion.

Due to negative Auto Operating Profit and increased CAPEX, free cash flow for the automotive business was a negative 243 billion.

Automotive net cash for the period was 1.5 trillion. Flat year-over-year.

Operating Profit Variance Analysis

FY24 Q4 YTD Actual vs. Previous Year



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Next, I would like to explain the variance factors for operating profit from the prior year to this fiscal.

Against the 569 billion operating profit in fiscal 2023, we saw a positive impact from foreign exchange of 36 billion. The US dollar remained strong however, this was offset by declines in other currencies.

Raw material costs had a positive impact of 13.6 billion.

The largest negative contribution resulted from the decline in sales performance, which was down by almost 300 billion.

This was due to weaker unit sales volumes, higher variable marketing expenses, and some lower after-sales revenue .

Monozukuri cost had a negative impact of 7.9 billion, as increased costs for regulatory and product enrichment items, along with other expenses, offset improvements in manufacturing costs in logistics and in R&D.

Inflation had a negative impact of 106 billion with inflationary pressures affecting cost-cutting efforts and supplier costs.

Other costs, including normalizing credit losses from sales finance and weaker remarketing results, had a negative impact of 135 billion.

As a result, operating profit decreased to 69.8 billion.

For the fourth quarter, operating profit decreased to 5.8 billion.

This was primarily due to a weaker contribution from sales, along with higher raw material costs.

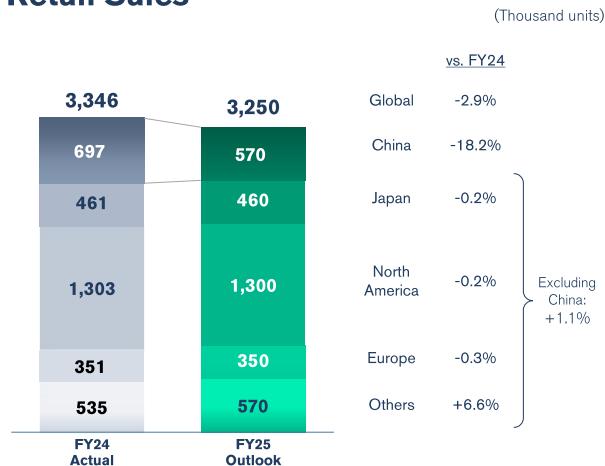
FY2025 Outlook

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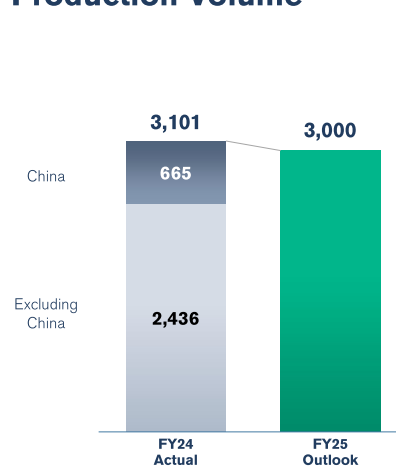


FY25 Volume Outlook (before tariff impact)

Retail Sales



Production Volume



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Having reviewed last year, let us look ahead to fiscal year 2025.

Overall unit sales for the upcoming fiscal year are expected to decrease by 2.9% to 3.25 million units. This expected decline – which excludes potential impacts from higher tariffs – is mainly from an 18%-sales-decline we forecasted for China while we expect retail sales excluding China to slightly grow by 1%.

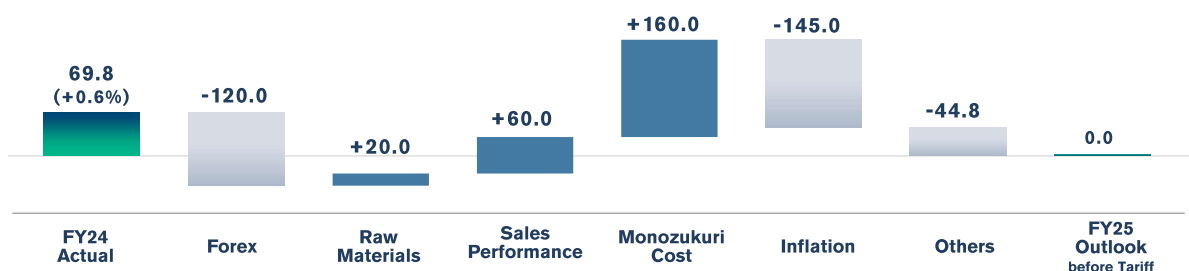
Sales in Japan, North America and Europe are expected to be flat. However, sales in other markets are forecasted to increase by 6.6% due to expected growth, for example in Brazil and India.

Global production volume is projected at 3 million units, adjusted to our reduced volume outlook to manage inventories.

Operating Profit Variance Analysis (before tariff impact)

FY25 Outlook vs. FY24 Actual

(Billion Yen)



Breakdown							
Volume/Mix	-5.0	Manufacturing	+40.0	Monozukuri	-125.0	Credit loss	-5.0
Incentives / Pricing	+65.0	Logistics	+25.0	Other	-20.0	Remarketing	+35.0
		R&D	0.0			Others	-74.8
		Others	+95.0				

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This slide illustrates the operating profit variance analysis for the fiscal year 2025 outlook, excluding the potential tariff impact.

FOREX headwinds are projected at 120 billion, with a small positive contribution from raw materials.

Sales performance is anticipated to improve by 60 billion through better pricing and incentives management, supported by an improved carflow management and new model launches in the second half of the year.

Better manufacturing cost management, improved logistics, and regional total delivered costs are anticipated to positively contribute 160 billion from Monozukuri. With cost savings building as our new plan ramps up.

However, these gains would be offset by inflationary costs of 145 billion and other expenses of 45 billion, including higher CO2 emission-related costs.

Operating profit is expected to break even for fiscal year 2025, excluding the potential impact from tariffs.

US Tariff Exposure

Exposure

- Export from Mexico ~300k units (Versa, Sentra, Kicks, QX50, QX55)
- Exports from Japan ~120k units (Ariya, Armada, LEAF, QX80, Rogue, Z)

Less than 45% of total US sales

Mitigation Measures

- Prioritize retail sales of US-assembled models
- Further leverage US production capacity
 - Rogue: maintain 2-shift operation in Smyrna
- Strategic production allocation
 - Shift some tariff-affected models to other markets in line with customer demand
- Close collaboration with suppliers on mitigation plans
- Future localization studies

**Estimated FY25 gross impact
(before mitigation)**

-450B

Tariff mitigation expected in Q1

~30%

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I will now discuss our assessment of the current situation regarding US tariffs.

Our exports from Mexico and Japan account for roughly less than 45% of our total US sales. We estimate that our total negative gross impact, before any mitigation, is 450 billion yen. However, we aim to mitigate this impact through various measures.

On the upper right-hand side, you can see a list of the measures we are implementing. In Q1 our actions could enable us to mitigate approximately 30% of the expected tariff impact.

FY25 Outlook

(Billion Yen)

	FY24 Actual	FY25 Outlook	Variance vs FY24	FY25 Q1 Outlook (Including Tariff Impact)
Net Revenue	12,633.2	12,500.0	-133.2	2,750.0
Operating Profit	69.8	TBD	-	-200.0
OP Margin	0.6%	TBD	-	-7.3%
Net Income* ¹	-670.9	TBD	-	
FX Rate (USD/JPY)	153	145	-8	145
(EUR/JPY)	164	159	-5	159
Auto FCF	-242.8	TBD		-550.0
Dividend	0 yen	0 yen		

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*1: Net income attributable to owners of the parent

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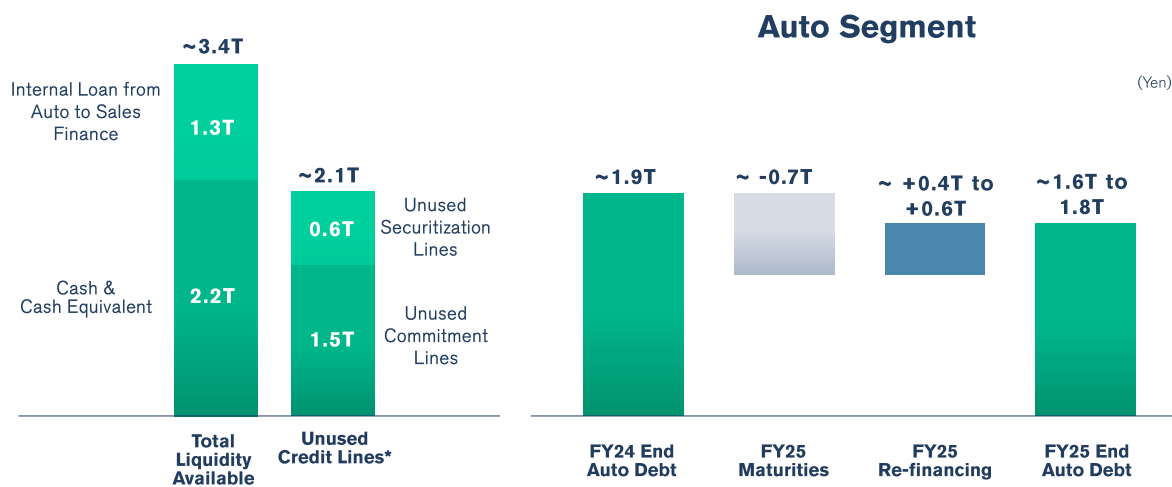
For fiscal year 2025, we expect net revenue to decrease to 12.5 trillion. The guidance for FY25 operating profit, net income, and auto free cash flow is still to be determined. This uncertainty comes from the potential impact of tariffs and additional restructuring costs, which are currently being assessed.

However, for the first quarter, considering the impacts of tariffs, we are forecasting net revenue of 2.75 trillion and an operating loss of 200 billion.

Auto free cash flow for the quarter is expected to be a negative 550 billion.

Following typical seasonal patterns, the first quarter is expected to be our most challenging period. As the year progresses, we expect to see steady improvement driven by a refreshed product portfolio and effective cost reduction strategies.

Nissan in Possession of Ample Liquidity Resource



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* Unused securitization lines are related to Sales Finance.
Unused commitment lines split into Auto Business ~600B and Sales Finance ~900B

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Nissan has a total available liquidity of 3.4 trillion.

This includes 2.2 trillion of cash and cash equivalents, and around 1.3 trillion of auto cash loans outstanding to sales finance companies.

Additionally, we have 2.1 trillion in unused committed credit lines available if needed, with approximately 600 billion allocated to the automotive business.

At the end of fiscal year 2024, our automotive debt stood at nearly 2 trillion, of which about 700 billion matures in fiscal year 2025.

We plan to refinance between 400 and 600 billion of the debt maturing.

Therefore, we expect to end fiscal year 2025 and enter fiscal year 2026 with total debt ranging from 1.6 to 1.8 trillion.

To sum up, FY25 will be a year of transition for us, a year of decisions.

We have enough liquidity to cover our funding needs, which will support us as we restructure our business.

While FY25 is a year of challenges and uncertainties, the actions we are implementing as part of our new recovery plan are designed to yield positive results in FY26.

Thank you for your continued support and confidence in our journey ahead.

The advertisement features a dark blue background with a glowing cyan light source in the upper right. In the center, a light blue Nissan Ariya is shown from a front-three-quarter view. Behind it, several other Nissan vehicles are visible in silhouette, including a truck and an SUV. The text 'RE:NISSAN' is prominently displayed on the left, with 'FY25-26' below it. The Nissan Motor Corporation logo is at the bottom center.

RE:NISSAN

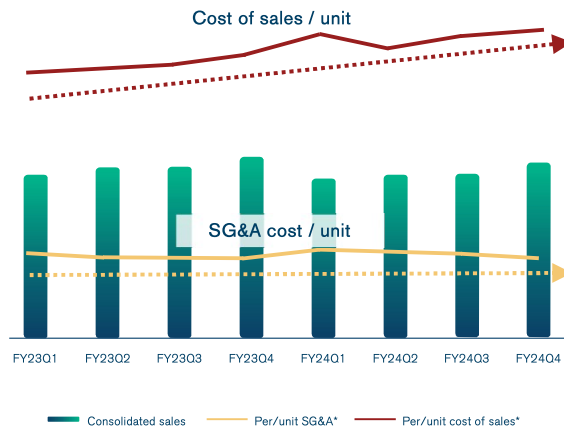
FY25-26

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Rising variable costs

Fixed costs remain higher than current revenue can support

FY25 net revenue to remain flat



(CEO Ivan Espinosa)

As you can see, our full-year financial results are a wake-up call.

The reality is clear:

1. Our variable costs are rising
2. Our fixed costs are higher than our current revenue can support
3. And, FY25 is a year of transition.

So, we are taking a prudent approach and keeping our revenue assumptions flat.

Challenges

Cost structure

Market uncertainty

Must Ensure:

**Self
improvement
at speed**

**Profitability
with
less reliance
on volume**

The reality is clear: we have a high cost structure.

To complicate matters further, the global market environment is volatile and unpredictable, making planning and investment increasingly challenging.

Hence, Nissan must prioritize self-improvement with greater urgency and speed, aiming for profitability with less reliance on volume.

This is what we are setting out to do with our new recovery plan, “Re:Nissan”.

Key Drivers

- 1 Reduce cost structure
- 2 Redefine market and product strategy
- 3 Reinforce partnerships

Positive
auto operating
profit
&
free cash flow
by FY26

Our plan outlines 3 key drivers that will help us achieve positive operating profit and positive free cash flow by fiscal year 2026.

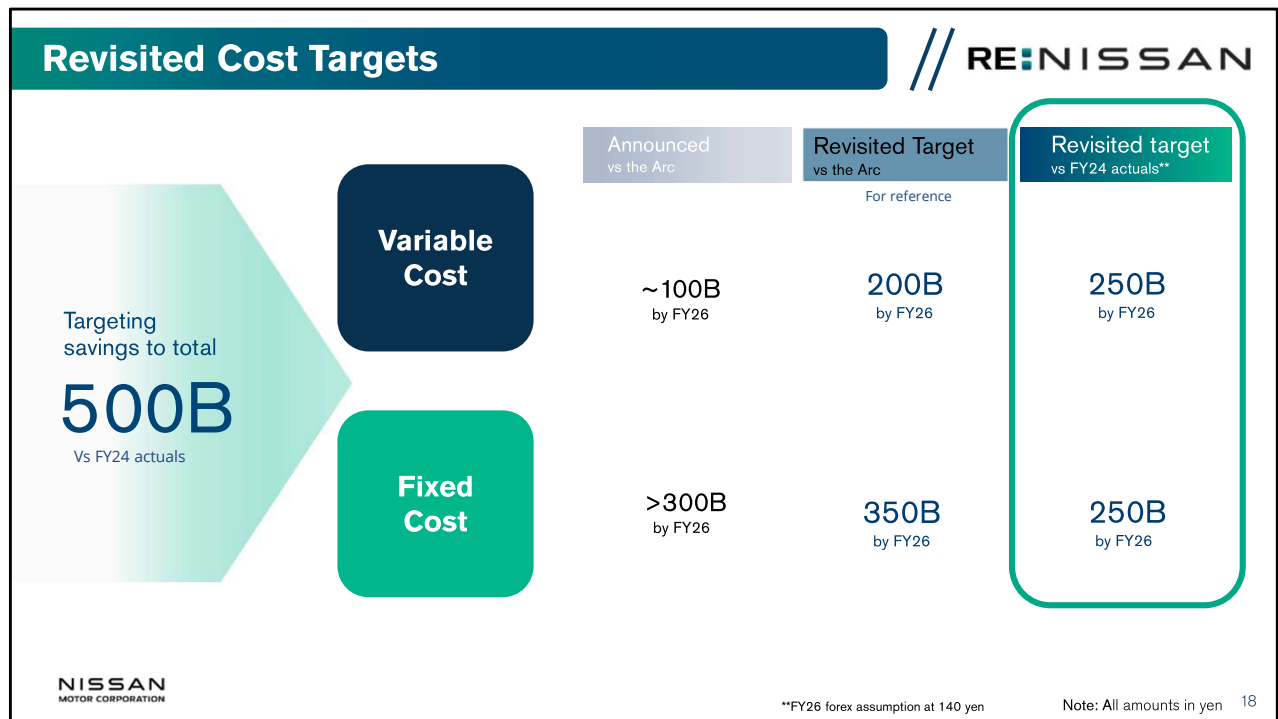
These are:

- Reduce costs to aim for breakeven
- Redefine product and market strategy with sharper focus
- Reinforce partnerships to complement our strategies

Let me talk through in detail.



Reduce Cost - This is the area where we need to go further and faster.



With the help of cross-functional teams, we have reassessed and scrutinized all the assumptions on which forecasts were based in the past.

Given our structural challenges and market conditions, we need to deliver more cost reductions on a significantly larger scale.

Our new target is total savings of 500 billion, which includes 250 billion from variable cost and another 250 billion from fixed cost.

We have increased our target for variable costs, and we plan to further reduce these costs in FY27 to achieve solid and sustainable profitability.

Let me clarify why there are two sets of numbers.

We are presenting the targets alongside the most recently announced figures to illustrate the extent of the reductions being implemented.

The earlier targets were based on assumptions from the Arc business plan.

Now, our goal is to establish realistic and measurable targets based on the actual results from FY24.

We will track our progress on these targets and report in a timely manner.



■ Variable Cost Reduction

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Cost Reduction: 250B

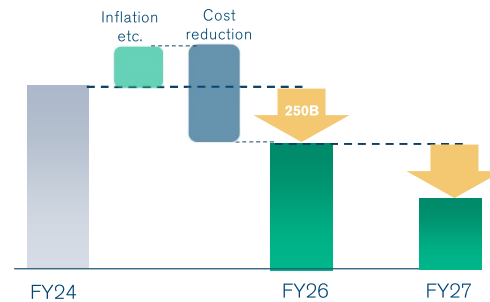
Initiate Variable Cost Transformation Program

Achieve engineering and cost efficiencies

Rethink supply chain

- Challenge internal standards
- Increase efficiency: more for few

Target 10% Over 3 years



To achieve the magnitude of variable cost reduction, we need a dedicated program and task force.

We have already established a new variable cost transformation program to realize maximum engineering and cost efficiencies.

Another big area is our supply chain.

We are rethinking our supply base to ensure more volume for fewer suppliers and increase efficiencies while benchmarking.

We will also be challenging our internal standards for more practical outcomes.

With this, we aim for a 10% reduction over three years with the potential for further significant savings in FY27.

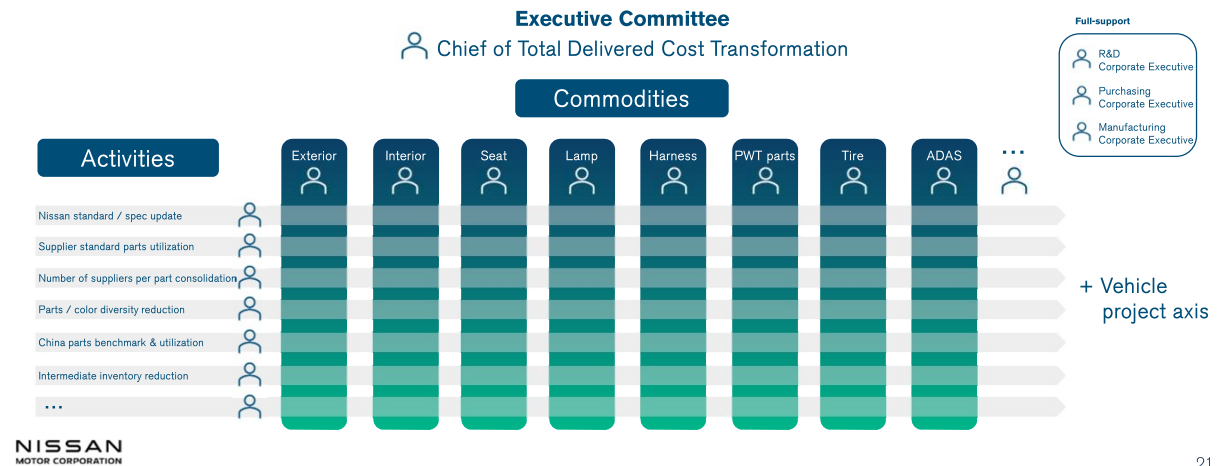
Rapid-Response Team



- TdC transformation office led by Chief of TdC

- Up to 300 experts from R&D, Purchasing, Manufacturing, TCS and Cost Control

- Pause some advanced and post-FY26 projects to reassign 3,000 employees for TdC reduction; utilize new shortened development process to ensure no impact on start of production



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The task at hand is very big and challenging.

We need a strong governance model to ensure we identify, execute, and achieve all reductions quickly.

Hence, we created a sprint team under our Chief TdC Officer, who will directly report to the executive committee.

We allocated 300 cross-functional and cross-regional experts to divert their efforts and expertise to achieve this goal.

We have already organized 66 commodities and identified at least 19 activities.

The team has generated a total of 2,300 ideas, with more than 800 ready for implementation, amounting to 75 billion yen in FY26.

Many more ideas will follow, and they will come faster.

Additionally, by pausing some advanced and post-FY26 projects, we will be able to reassign 3,000 employees to work on TdC reduction.

This will not delay our production start for new vehicles, thanks to our shortened development process.

The resources we are allocating demonstrate the importance we place on this area and our commitment to succeeding in this effort.



While we work diligently on variable cost reduction, we will seek further efficiencies to reduce our fixed costs.

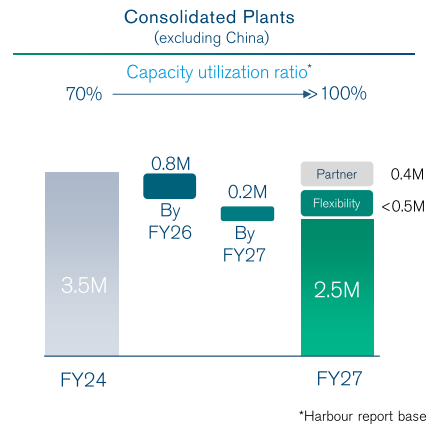
There are several initiatives but let me highlight some key measures that demonstrate the scale of actions.

From 17 plants to 10 by FY27

Consolidate vehicle and powertrain plants globally

Reform jobs and adjust shifts

Reduce capital expenditures and refine efficiencies



First is to restructure manufacturing.

This includes consolidating our vehicle and powertrain plants globally, including Japan.

This will require reducing the number of our manufacturing plants from 17 to 10, and increasing utilization rate to 100% in FY27.

We will reduce our production capacity to 2.5 million by FY27, with the option to increase it by 0.5 million if demand arises.

Additionally, we will utilize our partner plants to support production as needed.

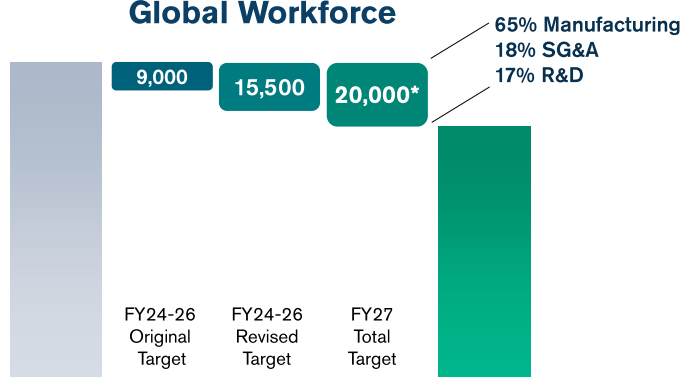
We have already taken quick and decisive actions, such as

- consolidating pickup production from Argentina to Mexico,
- reorganizing operations in India with our partner Renault,
- and stopping investment in an LFP battery plant in Japan.

Reduce Workforce & Expenditure



Global Workforce



*includes contractual workforces (contract/temporary)

Expense Reduction

- Reduce labor cost and expenses
- Expand shared services
- Achieve marketing efficiency

As part of Re:Nissan, we need to implement further workforce optimization, primarily driven by our plant consolidation efforts.

We are aiming for a revised global target of 20,000 people by FY27, with roughly 65% coming from manufacturing, 18% from SG&A functions, and 17% from R&D and mostly contractual staff.

While this decision is essential for enhancing operational efficiency and ensuring long-term sustainability, we will ensure necessary support to affected employees during the transition.

In addition to these reductions, we will focus on lowering labor costs and expenses, expanding shared services, and achieving greater marketing efficiencies.

Cost of engineering

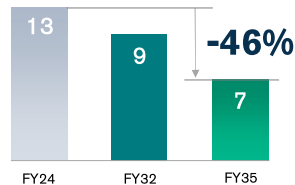


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Complexity

70%↓
reduction of
parts complexity

Global platforms



Development speed

30-month development time

Initial models



**All-new
Nissan Skyline**
**All-new
Global C SUV**
**All-new
INFINITI Compact SUV**

In the area of development, we will focus on improving efficiency in three key areas: cost of engineering, complexity, and speed.

We aim for a 20% reduction in workforce average cost per hour, by rationalizing our global R&D facilities and allocating work to the most competitive locations within the Nissan global R&D footprint.

In addition, we are targeting complexity reduction in two major areas.

The first is parts complexity, which we aim to reduce by 70%.

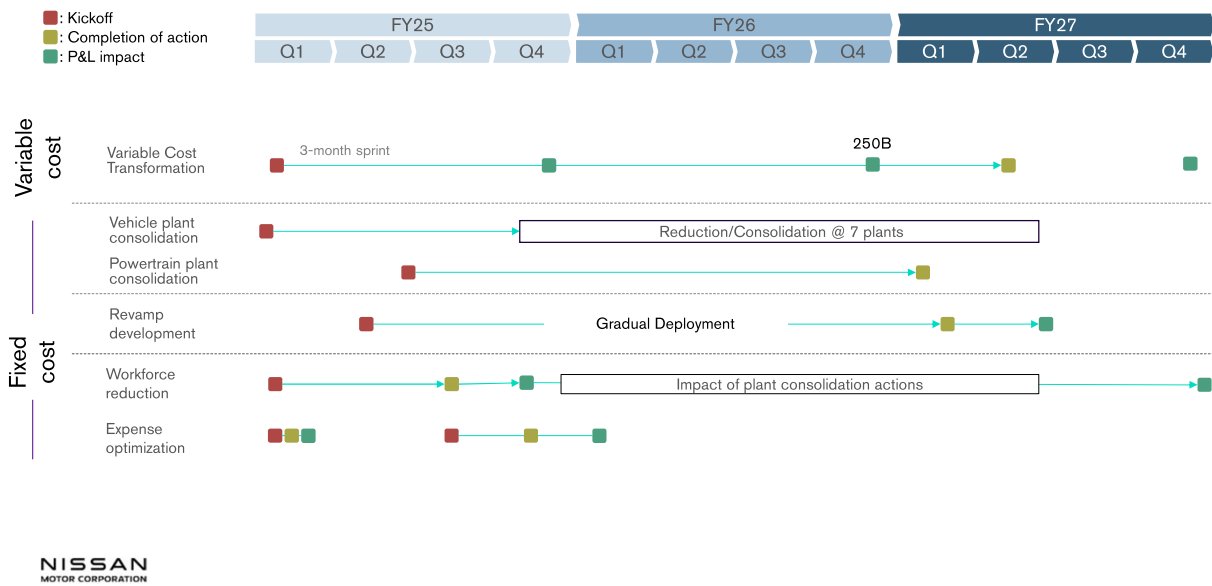
The second area is platform reduction; while this takes time, it will help reduce engineering workload in the short term.

We plan to cut the number of global vehicle platforms by nearly half, from 13 to 7, by FY35.

Regarding speed, we have outlined efforts to shorten development lead times through the family development concept.

We have invested significant energy into this initiative, and we are excited to announce, for the first time, the first three vehicles that will emerge from this process: the all-new Skyline, an all-new global C-segment SUV, and an all-new INFINITI compact SUV.

Rigorous Implementation



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Here is the timeline for implementation, extending through FY27.

This timeline reflects our commitment to executing these tasks and underscores our dedication to transparency in our processes.

We believe in open communication with our stakeholders, and this timeline will serve as a tracker to demonstrate our progress and the impact of our initiatives.

We fully expect to be held accountable for our announcements.



Now I'd like to explain our second area of focus: our redefined strategy for markets, products, and partnerships.

Development Strategy

RE:NISSAN

- Focus on core segments in key markets, supported by partners in other regions
- Utilize Nissan & partner developed models for other markets
- Explore business collaboration in the US

		N. America	Mexico	Japan	Europe		China	Others	
Segment coverage	Frame						DONGFENG NISSAN (Leverage for exports)		Mitsubishi Motors
	D								
	C								
	B					Renault Group	Renault Group		
	A/Kei				Mitsubishi Motors	Renault Group			



Nissan-developed models



Partner-developed models



Jointly developed models

Covered by one of the above development approaches

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As previously stated, we understand that a sustainable recovery cannot rely solely on cost reductions; it must also be supported by strong product offerings.

To this end, we will concentrate on developing vehicles in core market segments while collaborating with partners to create vehicles tailored for other markets and needs.

Here, you can see the segments in which Nissan will develop vehicles and how we will leverage our partners to support other segments and markets.

For instance, we will collaborate with Renault in Europe, Mitsubishi Motors in the US, and Dongfeng Nissan in China—not only for the Chinese market but also for exports.

We will leverage models from one of these approaches to cover other markets and explore further business collaboration in the US to adapt to the evolving market environment.



We will prioritize markets and products to ensure we have the right models for the right markets at the right price points, aligning supply with demand.

This involves establishing distinct strategic positions for each region.

In the US, our focus will be on crossovers and SUVs, with plans to offer more hybrids and reinvigorate INFINITI's market presence.

In Japan, we aim to renew Nissan's distinct brand appeal while driving up our average price by leveraging larger-sized models and signature technologies.

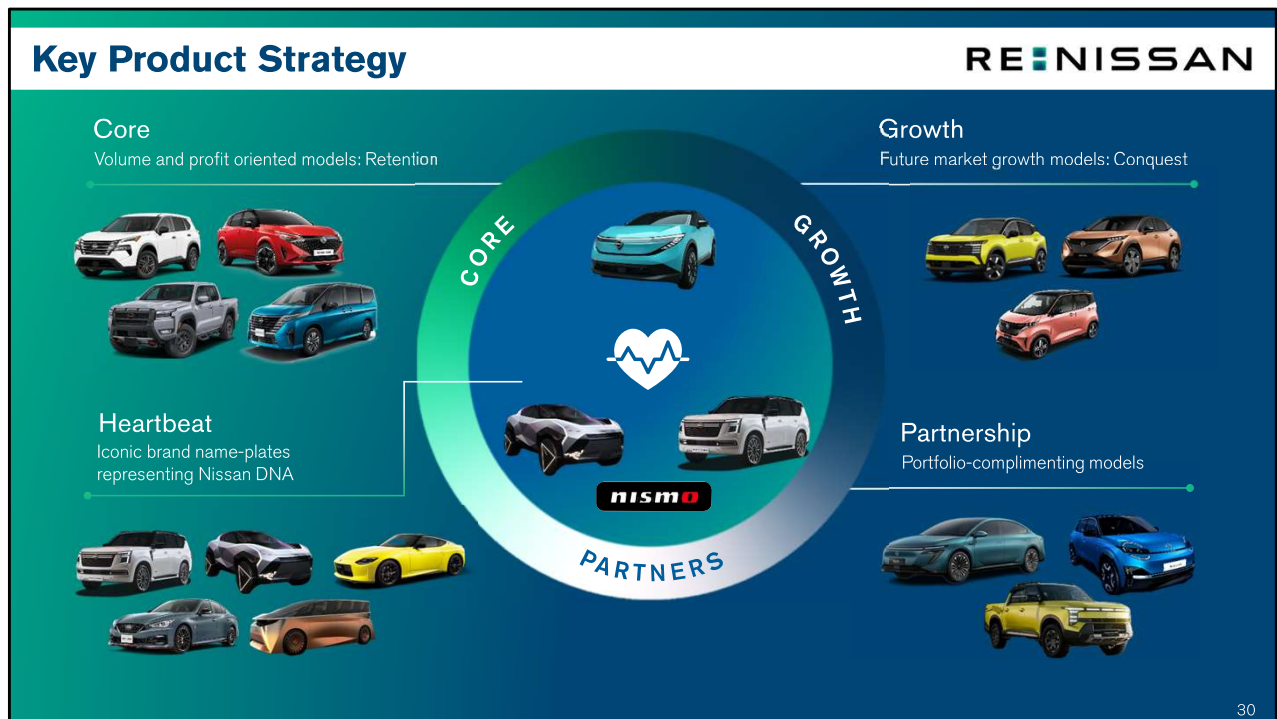
In China, we will more effectively leverage our joint venture to lower costs and optimize the production of new energy vehicles.

Additionally, we will begin exporting our NEV models to markets outside China, ensuring speed, cost competitiveness, and innovative technologies.

In the high-growth Indian market, we will renew our product lineup and maximize synergies within the Alliance. We have already taken a step in this direction by transferring control of our plant in India to Renault, allowing our Alliance partner to assemble next-generation models for Nissan and enabling us to capture export markets.

In Europe, we will strengthen our presence by assembling more electrified models in Sunderland, utilizing our Alliance relationship with Renault to take advantage of their assembly lines and electric vehicle architectures.

Finally, in Mexico and the Middle East, we will capitalize on our strong brand position to sustain the profitable business we have established in those regions.



In very simple terms, all of our product efforts must be aimed at making the heart of Nissan beat stronger.

We will prioritize our portfolio investment around three key objectives.

First, we must retain our core business and current customers by providing vehicles that they value.

Second, we will focus on geographical and segment growth to attract new customers in targeted markets.

Third, we will enhance our marketing and sales efforts for our iconic models, which represent the heartbeat of Nissan, to reignite customer passion for our brand.

We take pride in our heartbeat models, which reflect the true DNA of Nissan.

They are defined not just by sales volume, but by their iconic design, engineering ambition, and, most importantly, by how they fully represent Nissan's values.

Additionally, partnerships will enable us to cover various segments and regions with optimized investments, allowing us to refocus our resources on core project priorities.

Complement Through Partnerships

RENISSAN

Renault
Group

Strengthen collaboration in Europe,
India, and Latin America
LCV collaboration in various markets



Explore vehicle intelligence
and electrification



Collaborate on
Pick-up & EV
Battery sharing

Europe

With Renault

- OEM-in: Micra EV ('25)
- OEM-in: A-seg. EV ('26)

China

With Dongfeng Nissan

- Local development and production
- N7 and Frontier Pro export
- More NEVs

Japan

With Mitsubishi Motors

- Kei car (ICE/EV):
Joint development
and production

United States

With Mitsubishi Motors

- OEM-in: Rogue PHEV ('25)
- OEM-out: LEAF derivative ('26)
- US SUV: Explore joint investment
and production

India

With Renault

- Joint development & production
- OEM-in: B-MPV ('26)
- C-SUV ('26/'27)

ASEAN/Oceania

With Mitsubishi Motors

- OEM-out (Philippines): Van ('25)
- OEM-in (Australia): Pick-up ('25)
- Explore OEM-out for EV

Explore U.S. business collaboration to
adapt to evolving market environment

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Our focus on core models will be supported by complementary vehicle development in collaboration with our partners.

With Renault, we will enhance our collaboration in Europe, India, and Latin America.

We are also working with Mitsubishi Motors and Honda to explore advancements in vehicle intelligence and electrification.

Specifically, with Mitsubishi Motors, we are collaborating on pickups and EV battery sharing. We will actively seek business collaboration in the US to adapt to the evolving market conditions.

In addition to our partnership projects, we are continuing our strategic review process and will provide updates at the appropriate time.

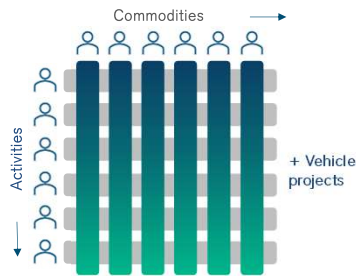
A photograph of a modern, multi-story Nissan building with a glass facade and a large overhanging section. The building is set against a blue sky with some clouds. The foreground shows a paved area and some greenery.

Results-Oriented Team

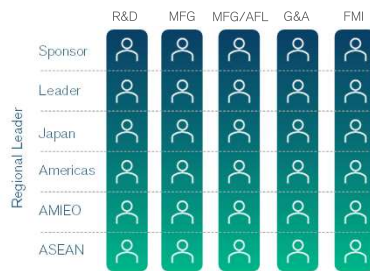
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Steering Committee Chaired by CEO

Variable Cost (TdC)



Fixed Cost



Topline Growth



We are not only committed to the actions we take but also to the results they yield. To drive this change, we are establishing a special steering committee to oversee initiatives in all areas.

This committee will bring together our best and brightest from both regional and global teams, ensuring comprehensive coverage, visibility, and accountability.

I will chair this committee with the support of the Executive Committee of Nissan.

I extend my gratitude to our senior leaders and the wider executive team for their dedication to the task ahead, as well as to our employees for their invaluable support in achieving our goals.



In conclusion, let me re-state that our fiscal 2024 results have exposed the urgent need for recovery at Nissan.

To safeguard our future, we must go further and faster. We have a mountain to climb from the losses we are announcing today.

As our path forward, the Re:Nissan recovery plan is action-based, grounded in reality, and driven by determined actions.

It will not be easy to deliver; it will require dedication, discipline, and hard work in every part of the organization.

But I am confident that we have what we need to rebuild our company.

We will need the understanding and support from our valued business partners and stakeholders, as well as collaboration from future partners.

With a shared mission, Nissan people have the skills and ability to return Nissan to its rightful position.

As I have stated before, I truly believe there is no competition that cannot be won by working together as one team.

Starting today, we build the future for Nissan.

Thank you.

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.