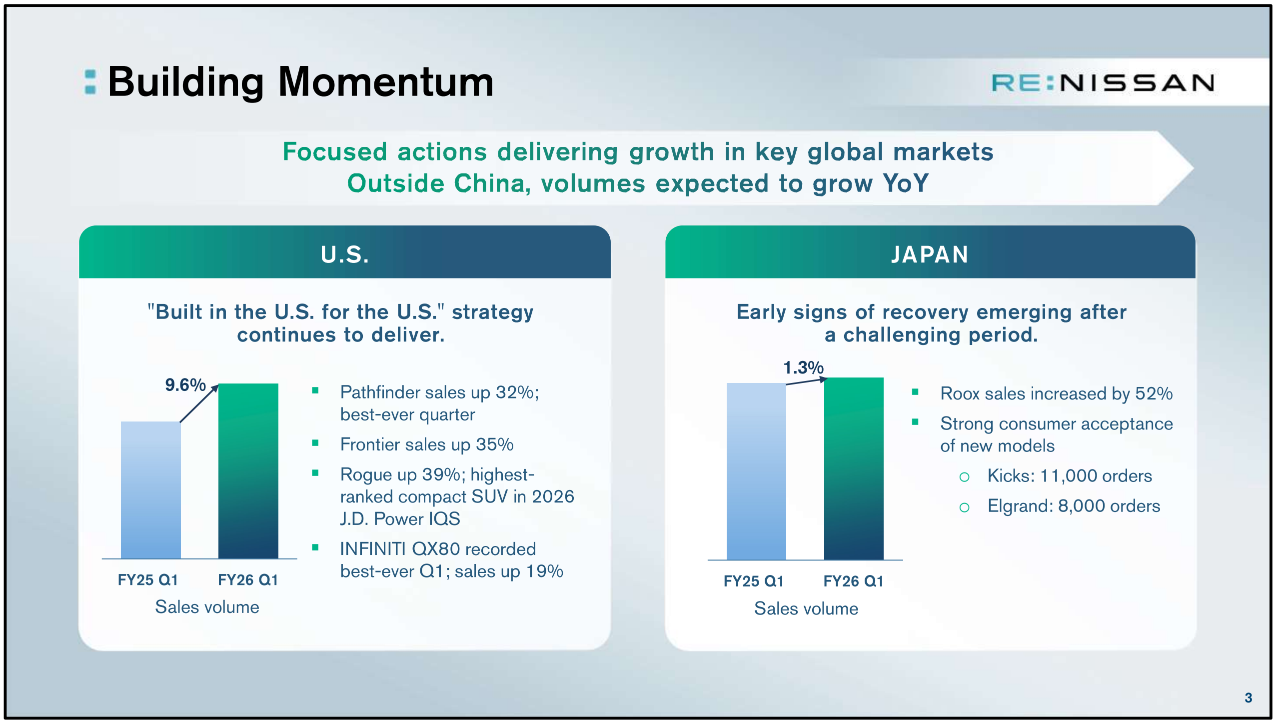
(CEO Ivan Espinosa)

Good afternoon, and thank you all for joining us for today’s session.

Before we begin, I would like to express my heartfelt sympathies to all those affected by the earthquake in Kumamoto Prefecture.
Our thoughts are with the impacted communities, and we sincerely hope for everyone's safety and a swift recovery.
I would also like to thank our colleagues and our partners for their resilience, dedication, and support during this challenging time.

I will now begin with an update on Re:Nissan before I turn it over to George to review our first-quarter results.
Re:Nissan is gaining traction, with tangible cost improvements and momentum building in key markets. At the same time, we are navigating significant industry challenges and are taking decisive actions to strengthen the resilience, agility and competitiveness of our business.

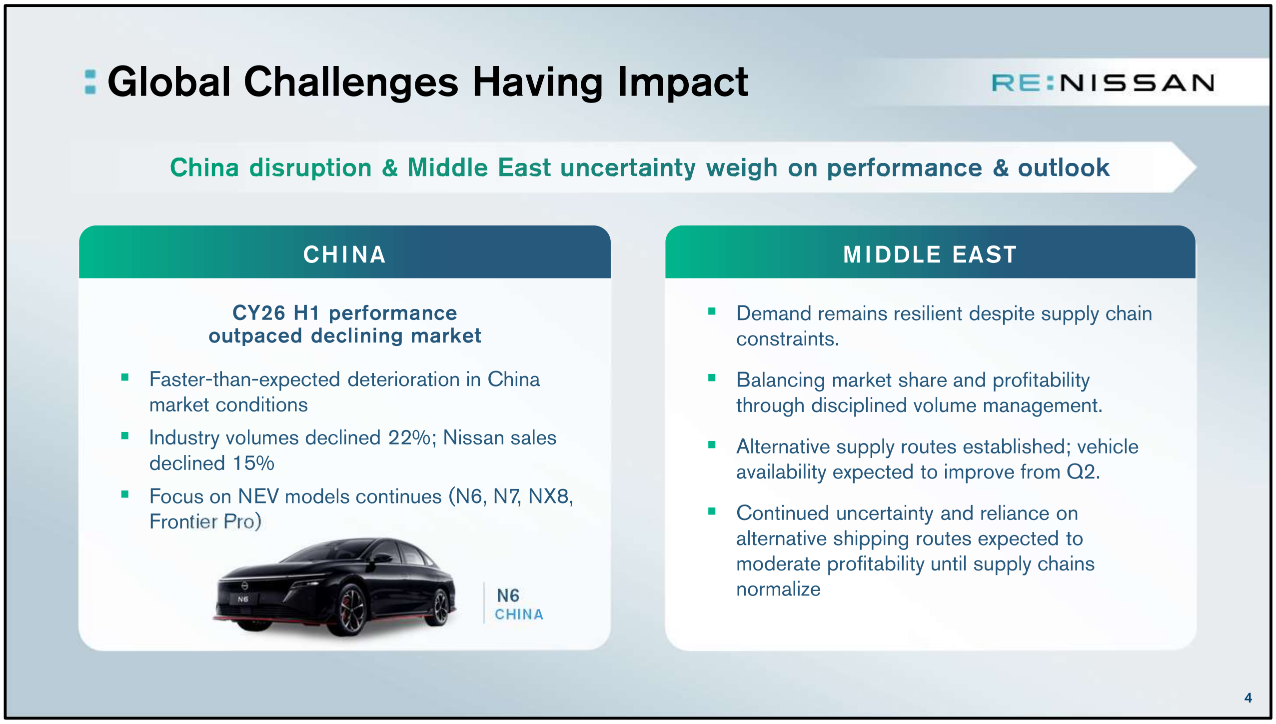
When we shared our full year results for fiscal year 2025, we demonstrated the impact that our actions have delivered. We made measurable progress in our cost management efforts to build a new foundation for Nissan’s future.
Our strategy is now translating into momentum in key markets around the world.
However, global industry challenges, particularly in China and the Middle East, have affected parts of our business.
This reinforces our focus on building agility and speed into the business to mitigate the impact of shifts and respond to opportunities.



First, let's talk about market momentum. The actions we have taken to strengthen our brands and connect with customers is shown in key markets like the United States and Japan.

Our business in the U.S. continues to deliver strong retail performance, with sales growing more than 9 percent year-on-year. This growth is supported by the vehicles produced in the market.
Pathfinder sales increased 32 percent as the model delivered its best quarter ever: a significant achievement given the 40-year history of the nameplate in the U.S.
Total deliveries of the Frontier pickup grew 35 percent.
Nissan Rogue sales grew nearly 39 percent as we approach the launch of the all-new model with Hybrid ePOWER technology later this year. Rogue earned the top spot in the J.D. Power Initial Quality Study, which was just released last month.
We also see INFINITI making good progress, as QX80 delivered its best Q1 sales performance in the model's history. Our all new QX65 SUV is now on sale, bringing new buyers into INFINITI showrooms.
Importantly, our results were supported by incentive effectiveness, ensuring that spending remains targeted and aligned with growth.

In Japan, we are seeing our strong product lineup and enhanced marketing efforts beginning to pay off after a challenging period.
Sales in the quarter grew one percent.
Deliveries of the Roox increased by 52 percent.
We also have two important new models, and we are seeing strong demand build.
Since the reveal of the all-new Kicks with ePOWER technology, we have more than 11,000 customer orders.
Our Elgrand premium van is off to a good start, with more than 8,000 orders and deliveries starting last month .
These are strong indications that our plan is working, driving sales momentum for Nissan. And we have seen that continue, with July sales pacing ahead of the prior year totals.
We are grateful to our customers for the renewed trust they are placing in our brand.



That said, China remains a significant challenge for Nissan and the broader industry.

In the first half of China's fiscal year, the total industry volume declined 22% year on year, reflecting a rapidly evolving and increasingly competitive market. Against that backdrop, Nissan's performance has been relatively resilient.

In Q1, retail sales increased 7.2% year on year, supported by strong momentum from recent N-series launches. Nissan's total first-half sales declined 15%, outperforming the broader industry decline and resulting in a modest gain in market share.

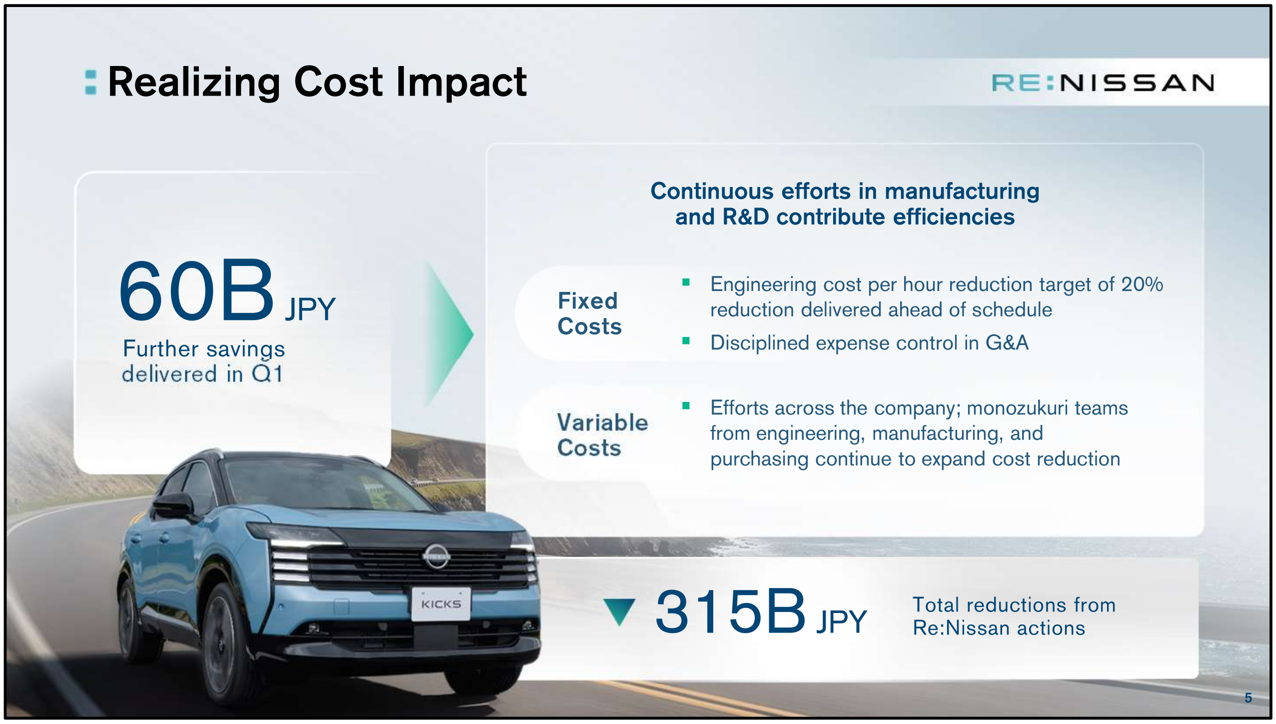
The market's transition to new energy vehicles is accelerating rapidly. We have strengthened our position through several recent model launches, and our focus now is to accelerate the shift to NEVs and capture the opportunities created by this transition.

Encouragingly, our NEV lineup is already gaining traction with Chinese customers, led by the N6, N7, NX8 and Frontier Pro. We are also expanding our export business, with shipments starting from July, creating additional opportunities beyond the domestic market.

The uncertainty in the Middle East is another major challenge.

While customer demand for Nissan's vehicles remains resilient, we have seen disruptions to logistics and supply chains.

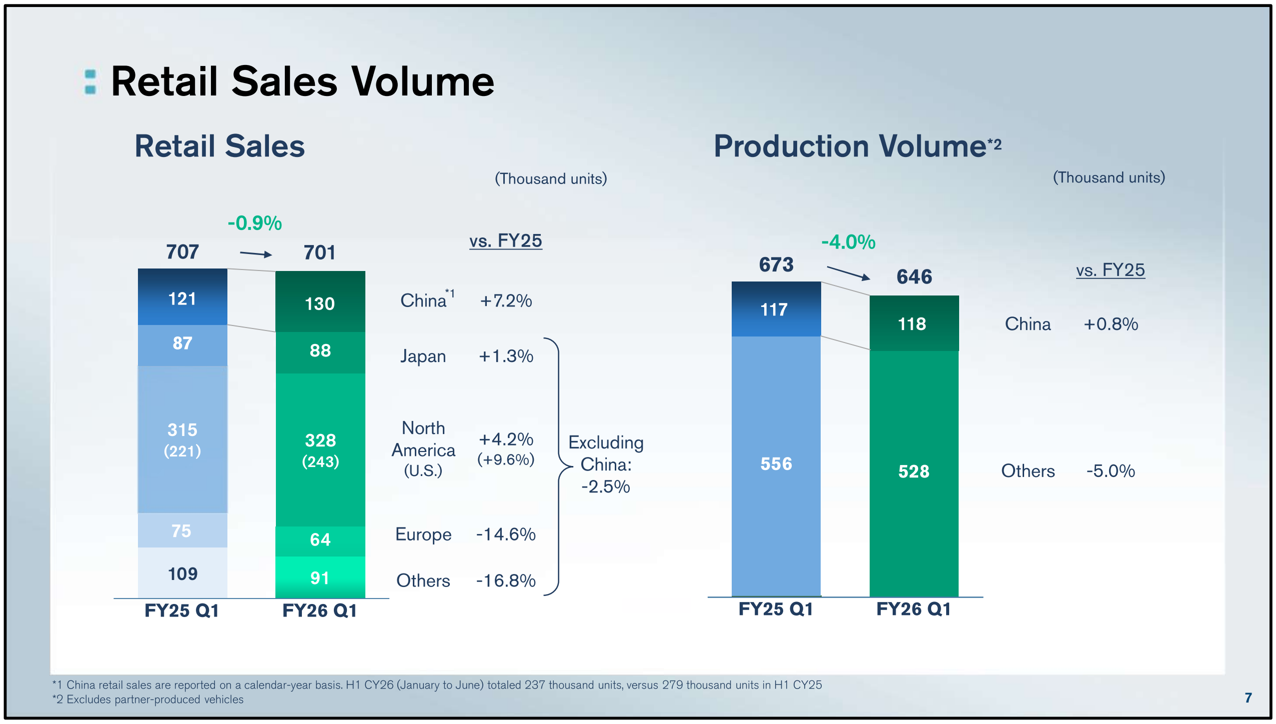
We have identified alternative shipping lanes into markets in the region, mitigating some of the impact. However, elevated logistics costs associated with these alternative routes and the ongoing geopolitical uncertainty are expected to moderate profitability until supply chains normalize.



Let’s shift to an update on Re:Nissan cost management actions:
In Q1, we saw the impact of our efforts grow further, with a combined total of 60 billion in Fixed and Variable cost savings recognized.
Our 20 percent reduction target in engineering cost per hour has been achieved three quarters ahead of schedule.
We have seen strong expense control deliver fixed cost improvements.
On variable cost, we are driving greater implementation of ideas generated by our Obeya activities, working in partnership with teams across the company and with our suppliers.
Combined with the 255 billion in total fixed and variable reductions that we achieved in FY25, this brings the running impact linked to Re:Nissan actions to around 315 billion.

The work is not done, but our actions ensure that we remain on track to deliver 500 billion cost reduction by the end of this fiscal year.


Q1 Financial Results
SAKURA
SAKURA



(CFO George Leondis)

As Ivan outlined, our first-quarter results reflect both the momentum we are building and the realities of a challenging operating environment.

For the three months to June 30th, Nissan sold over 700,000 units.
Unit sales were almost flat year-on-year, which is a solid result given the competitive global environment and continued volatility in the Middle East.

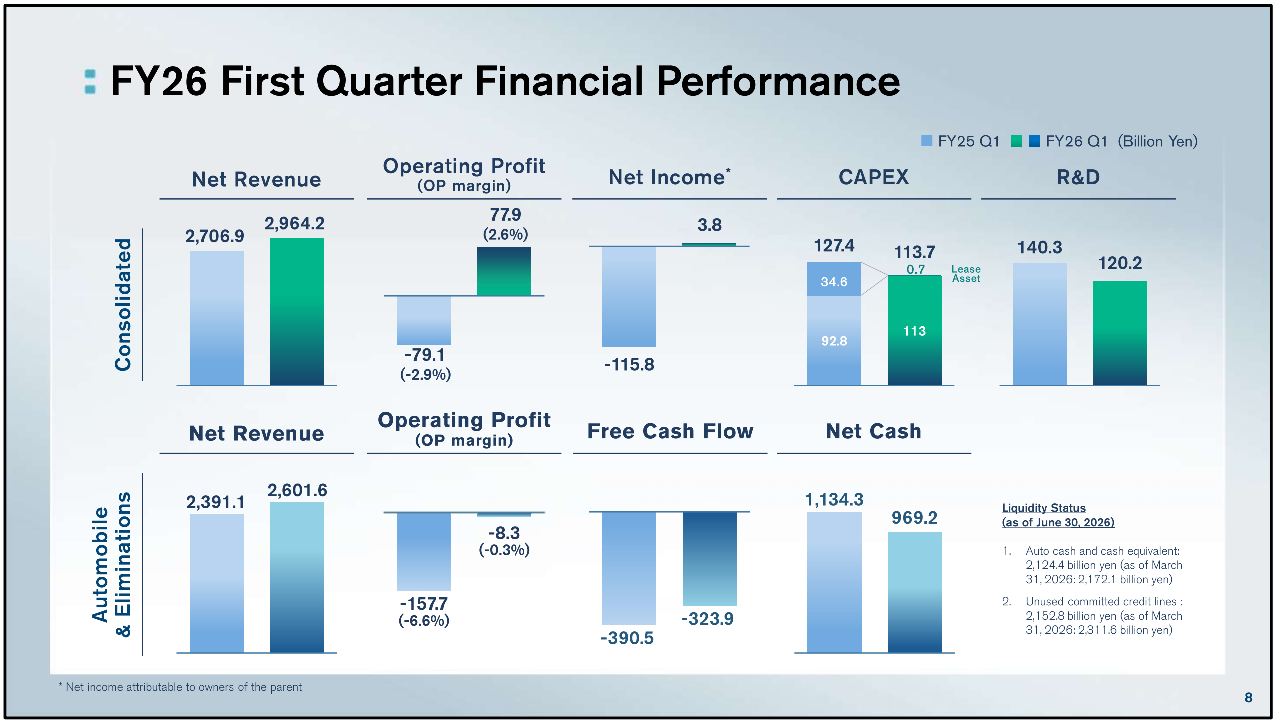
Turning to our key markets:
First China: unit sales rose by 7.2% as demand for Nissan's new energy vehicles enabled us to withstand increasingly challenging market conditions in the period from January to March. From April to June, the market conditions weakened further and Nissan's sales declined 15% versus a 22% decline in total industry volume in the first half.

In Japan, we saw early signs of recovery, with unit sales rising by 1.3% and strong customer demand for new models such as the Kicks.

In North America, sales were up by 4.2% and increased by 9.6% in the U.S. market thanks to contributions from the Rogue, Pathfinder and Frontier.

In Europe, sales declined by 14.6% amid intense competition and portfolio optimization.

In the rest of the world, sales declined by 16.8%, driven primarily by disruption in the Middle East that Ivan outlined earlier.
Overall, unit sales fell by 2.5% year-on-year – excluding China – and production fell by 4% as we adjusted output to demand.



Turning to our financial performance, consolidated net revenues rose by 9.5% year-on-year, primarily driven by favorable foreign exchange rate, with additional support from improved revenue quality through pricing and product mix.

Operating profit reached 77.9 billion, an increase of 157 billion from the prior year.

Net income was 3.8 billion, reversing losses in the prior year quarter.

CAPEX was approximately 114 billion. While this is an overall reduction, we increased CAPEX spend in support of new product programs.

R&D spending was 120 billion, demonstrating our continued investment discipline as part of the Re:Nissan plan.

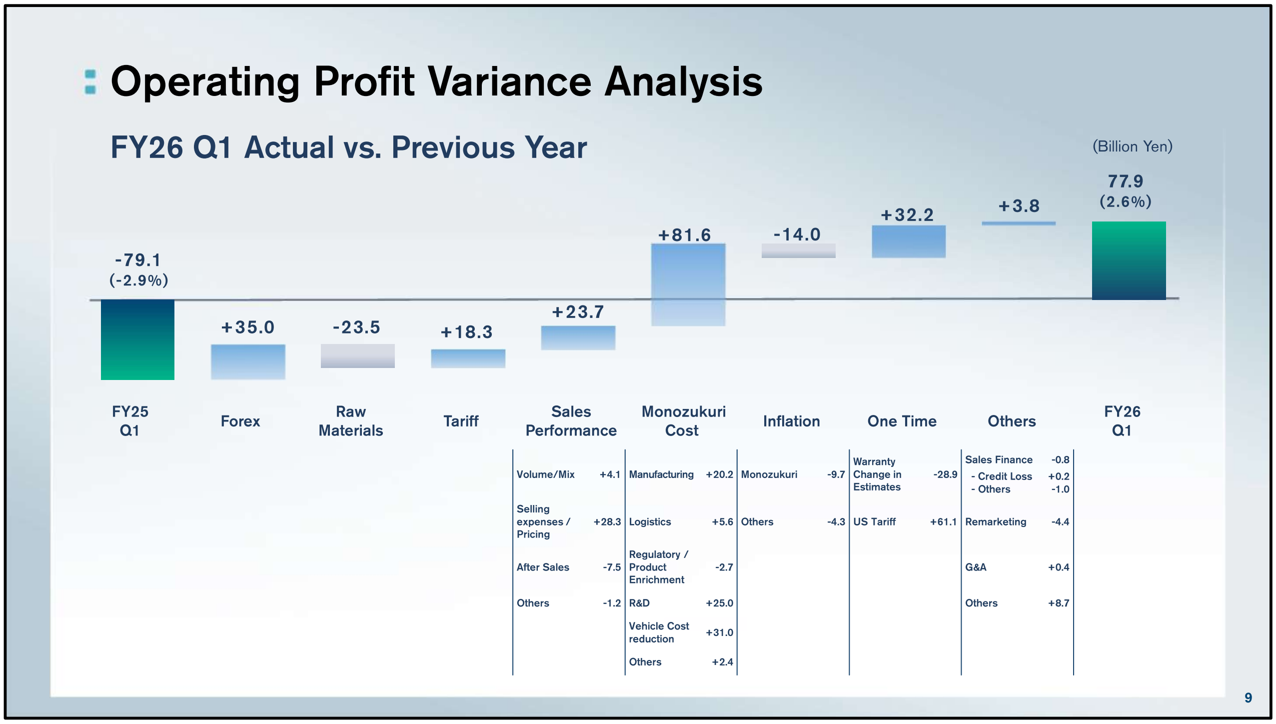
In the automotive business, including eliminations, net revenue was 2.6 trillion.

Automotive operating loss was 8.3 billion, near break-even including the impact of tariffs.

Automotive free cash flow improved to 324 billion, an increase of nearly 67 billion year-on- year. Excluding one-time impacts in the first quarter, the improvement exceeds 100 billion.

At the end of the period, net cash stood at around 970 billion.

We retain solid liquidity, with more than 2.1 trillion of automotive cash and cash equivalents on hand.



I will now explain the operating profit bridge.

Foreign exchange contributed a positive impact of 35 billion, largely driven by the depreciation of the yen against the U.S. dollar.

Higher raw material costs, primarily for Aluminum and Copper, had a negative impact of 24 billion.

Tariffs had a positive impact of 18.3 billion.

Sales performance improved by 23.7 billion, due to favorable pricing and selling expenses, partially offsetting raw material headwinds.

Monozukuri savings contributed around 82 billion, reflecting Re:Nissan-driven variable cost reductions.
Inflation remained a headwind, with a negative impact of 14 billion.

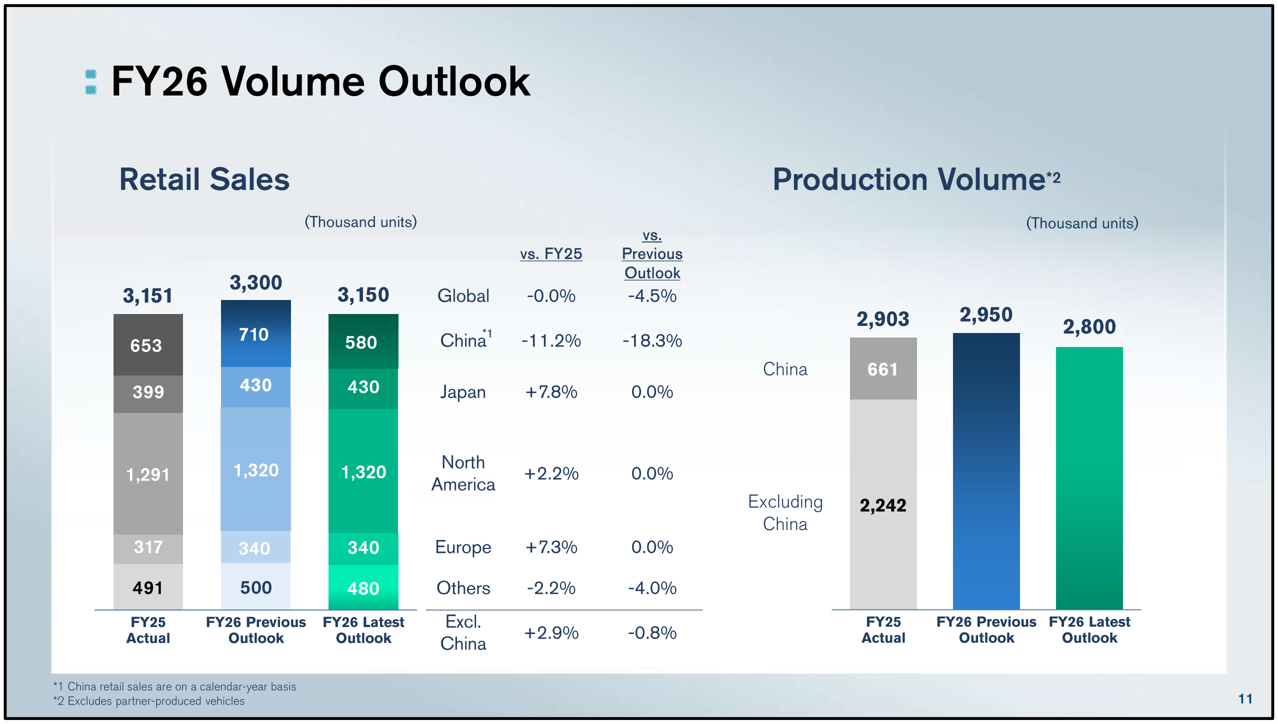
One-time gains contributed 32 billion, including 61 billion related to FY25 US tariffs.

Other items contributed a positive 4 billion.

Taking these factors together, operating profit reached 77.9 billion.

I will now turn to our outlook for the current fiscal year.


FY2026 Outlook
NX8



Although sales volumes were broadly flat in the first quarter, we are revising our full-year sales volume outlook to 3.15 million units.
This reflects the impact from the deterioration of industry sales in China and uncertainty in the Middle East.
As a result, we are also revising our production outlook to 2.8 million units for the fiscal year.

FY26 Outlook

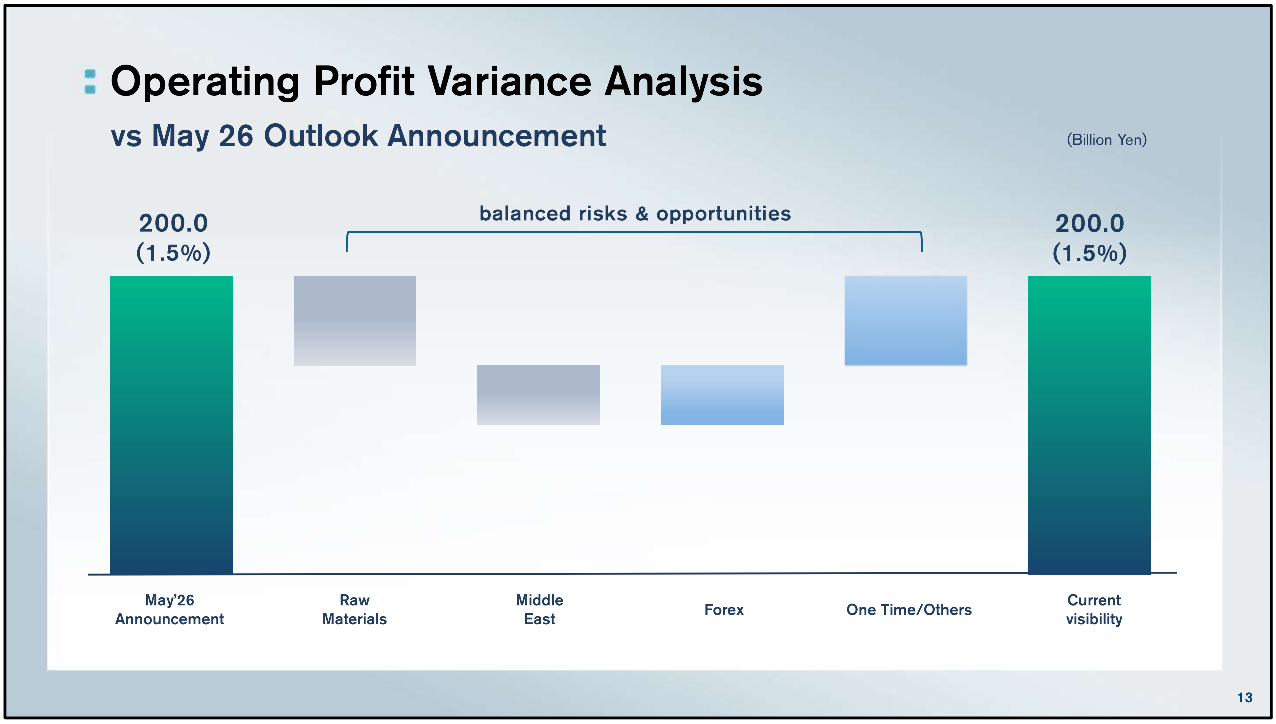
May Outlook Reaffirmed

(Billion Yen)

	FY25 Actual	FY26 Outlook	Variance vs FY25
Net Revenue	12,007.9	13,000.0	+992.1
Operating Profit	58.0	200.0	+142.0
OP Margin	0.5%	1.5%	+1.0pts
Net Income*1	-533.1	20.0	+553.1
FX Rate*2 (USD/JPY)	151	150	-1
(EUR/JPY)	175	175	-
Dividend per share	0 yen	0 yen	

*1 Net income attributable to owners of the parent
*2 FX rate is full year average

For fiscal 2026, we reaffirm our outlook for revenue of 13 trillion and operating profit of 200 billion.
This represents revenue growth of 8.3% year-on-year and an operating margin of 1.5%.
Net income is expected to be 20 billion.



I will now explain the key factors behind our maintained profit outlook.

We expect continued pressure from raw material costs, particularly for aluminum, copper and oil-related materials, as prices remain elevated.

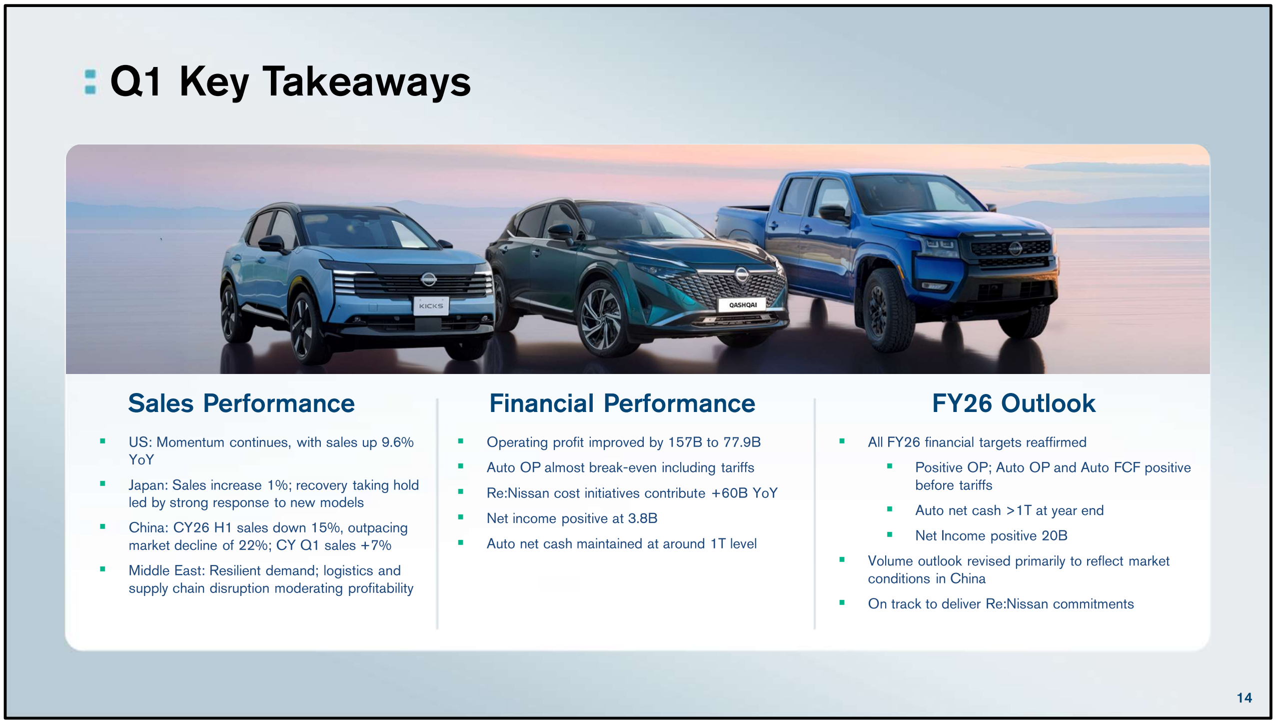
In the Middle East, geopolitical tensions and shipping constraints are expected to persist, resulting in higher logistics costs and pressure on volumes, despite resilient customer demand. Given the evolving situation, we continue to monitor the impact closely and will update our assessment as visibility improves.

There may also be some upside from foreign exchange if the yen remains at current levels.

In addition, one-time gains recognized in the first quarter, together with other offsetting factors, are expected to help mitigate some of these headwinds.

Taking these factors into account, we remain confident in our ability to balance risks and opportunities and therefore reaffirm our operating profit outlook of 200 billion.

That concludes my remarks.



(CEO Ivan Espinosa)

To sum up, we see signs of progress in our first quarter.

We grew sales in the important U.S. and Japan markets.

Our operating profit improved by 157 billion, with automotive operating profit nearly breakeven including tariff and positive net income.

Cost reduction activities delivered more than 60 billion, keeping us on track to reach 500 billion by the end of the fiscal year. And we maintained automotive net cast at around 1 trillion level.

We are taking actions to manage our inventory and leverage our NEV lineup to combat the industry sales declines in China. And in the Middle East, cost increases to overcome logistics and supply chain challenges will continue to have an impact on profit, even though demand for Nissan in the region remains robust.

With the progress we are seeing, combined with one-time impacts, we expect to offset these significant challenges. All our financial targets such as 200B operating profit and Net Income of 20B are re-affirmed. Our revised volume outlook primarily reflects changed market conditions in China.

Delivering this outlook will take focused, market-specific strategies in each region.

In the U.S., we will continue to leverage our locally produced vehicles to grow our sales and prepare for the launch of important new models like the Rogue Hybrid ePOWER in the second half.

In Japan, we will build on our recovery actions and leverage interest in exciting new models like Kicks and Elgrand to return to sustainable, double-digit market share.

In China, together with our JV partner, we will manage inventories in line with the market and rebalance our sales mix to grow our NEV sales with models like the new NX8 joining N6, N7, and Frontier Pro. This better positions us for growth in 2027.

One of the biggest shifts under Re:Nissan is how quickly we are responding to challenges and adapting to changing market conditions.

I am energized by the commitment I see from Nissan teams around the world. Whether supporting growth in our key markets, responding to customer demand in the Middle East, or strengthening competitiveness across our business, we are taking the actions needed to deliver our outlook.

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.