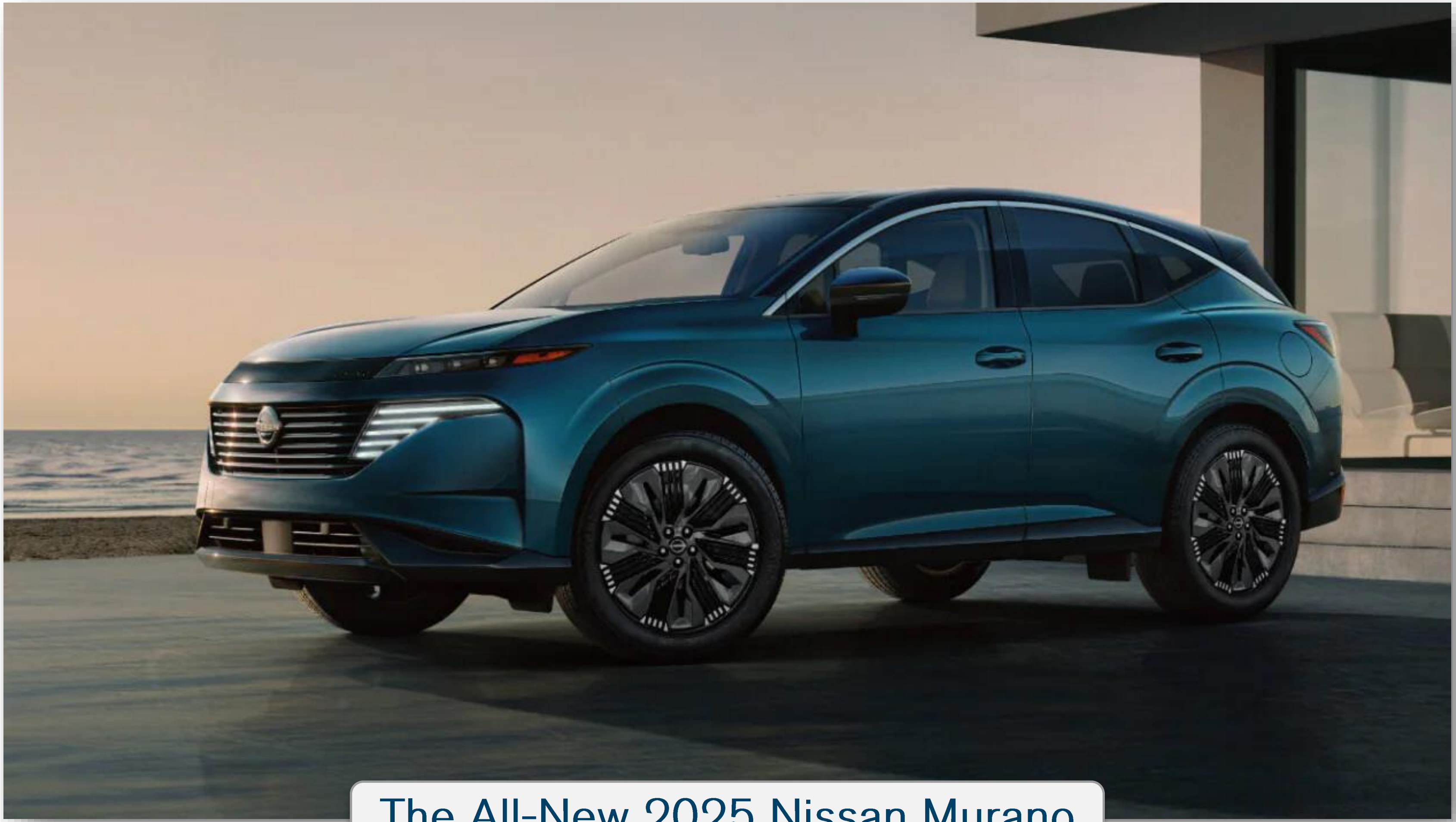
Nissan Motor Acceptance Company, LLC
ABS Investor Presentation
February 2025



The All-New 2025 Nissan Murano

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Nissan Motor’s and NMAC’s fiscal years end on March 31. References to “FY23” are to the fiscal year ended March 31, 2024 and references to “FY24” are to the fiscal year ending March 31, 2025. References in this Presentation to “$” or “USD” are to U.S. dollars and references to “¥” or “Yen” or “JPY” are to Japanese Yen.

- Nissan Motor Co. Ltd. (“NML”)
- Nissan Motor Acceptance Company LLC (“NMAC”)
- ABS Performance
- NMAC Treasury and Liquidity Update

Nissan Motor Introduction

Company Overview

Nissan Motor Corporation, Ltd. is a leading auto manufacturer established in Yokohama in 1933

Market Capitalization	JPY 1,542 bn as of February 12, 2025
Total Assets*1	JPY 20,094 bn as of December 31, 2024
Total Shareholders' Equity*1	JPY 5,434 bn as of December 31, 2024
Net Revenue*1	JPY 9,143 bn FYTD December 31, 2024
Long Term Credit Ratings*2 as of January 31, 2025	Moody's: (Baa3 / Negative) Fitch: (BBB- / Negative) S&P: (BB+ / Negative)

Globally Recognized Brands

NISSAN

INFINITI

Diverse Product Line-up

CUV

Rogue

Sedan

Altima

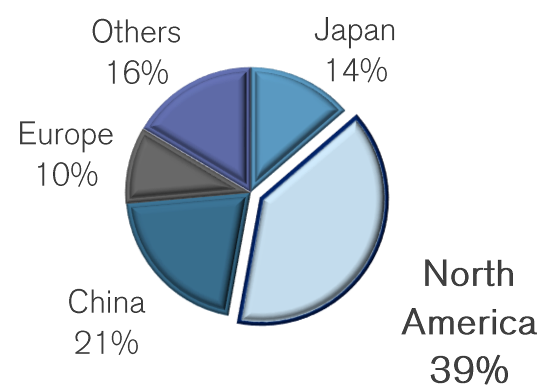
Pickup Truck

Frontier

Sports

GT-R

FY24 Retail Sales Volume by Region*3



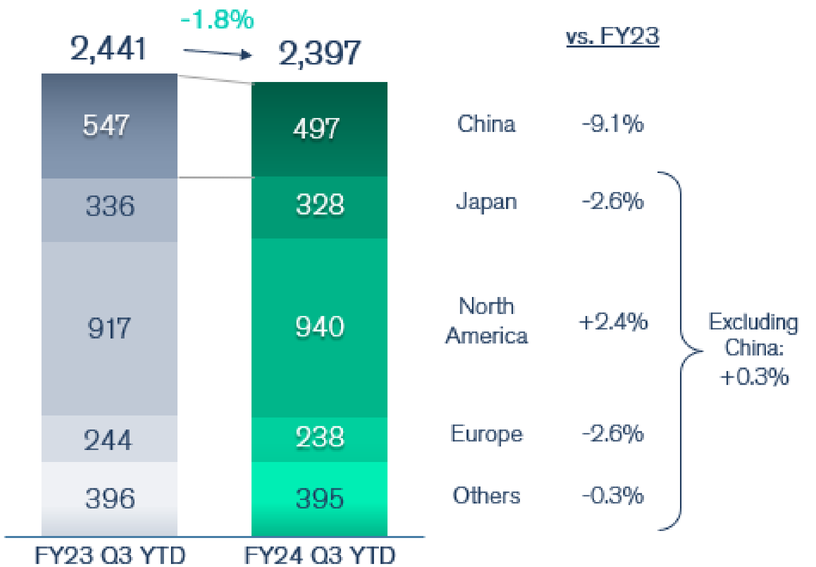
*1 Consolidated basis
*2 Ratings are subject to revision or withdrawal at any time by the rating organization
*3 Fiscal year-to-date 2024 Q3

Source: Nissan FY24 Financial Announcement
https://www.nissan-global.com/EN/IR/LIBRARY/

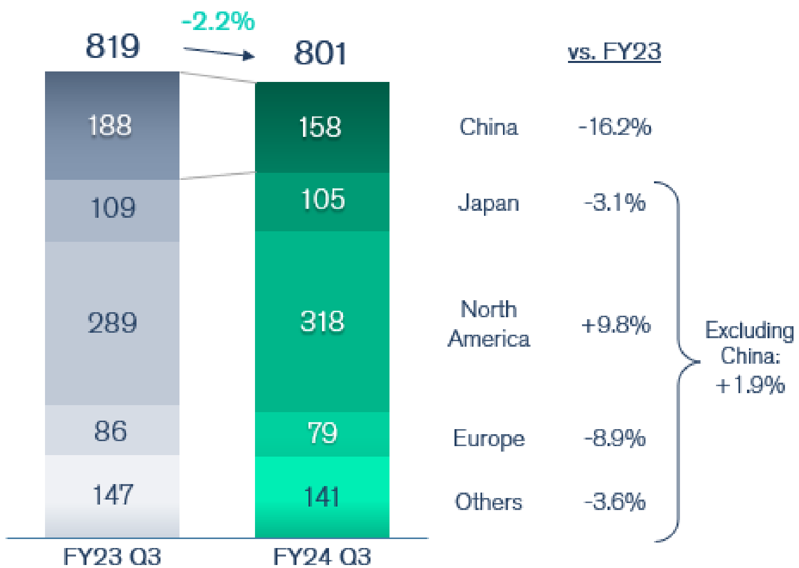
FY24 Q3 Volume Results

Q3 YTD

(Thousand units)



Q3



Retail sales decreased slightly

Unit sales increased excluding China

Unit sales +1.9% excluding China

North America performance driving results

Source: Nissan FY24 Financial Announcement
https://www.nissan-global.com/EN/IR/LIBRARY/

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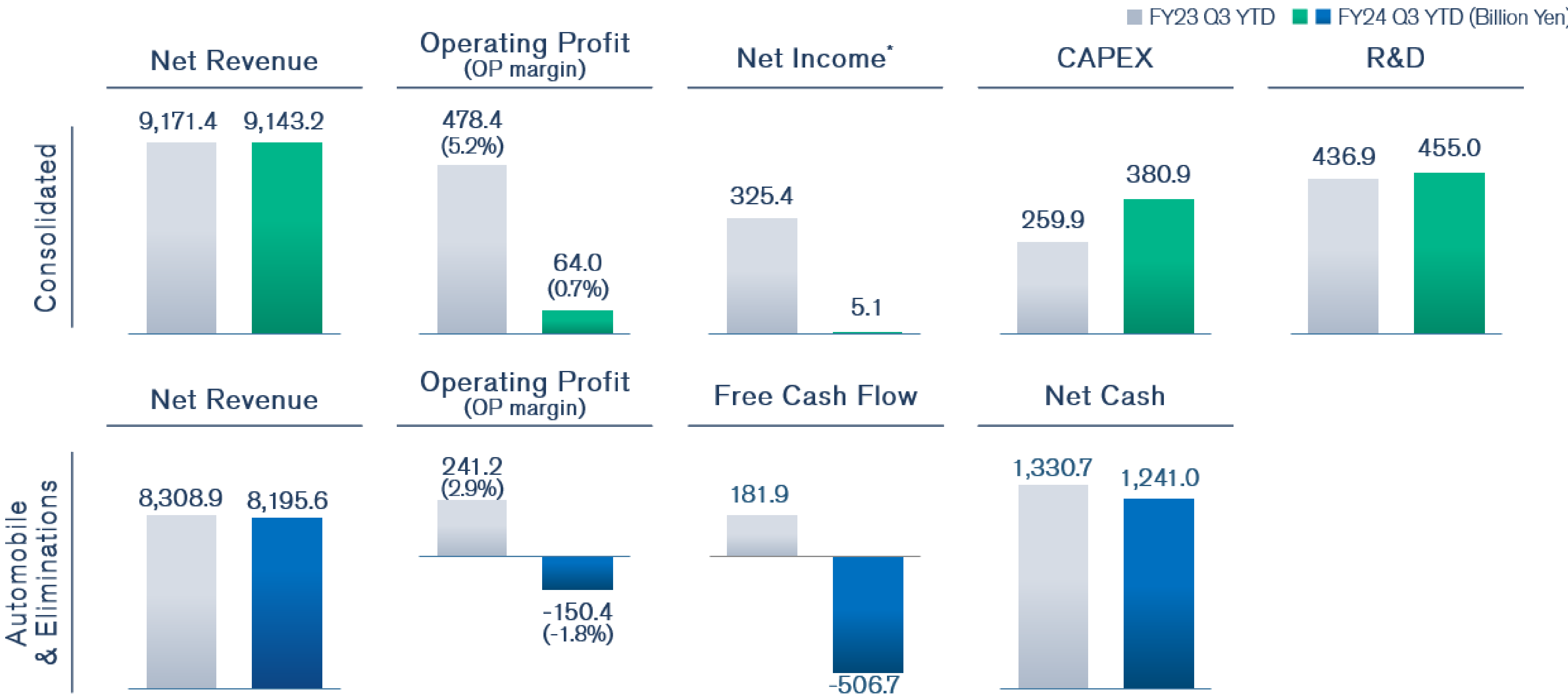
FY24 Q3 YTD Financial Performance



* Net income attributable to owners of the parent

Liquidity Status (as of December 31, 2024)

1. Auto cash and cash equivalent: 2,023.3 billion yen
2. Unused committed credit lines : 1,775.9 billion yen

Source: Nissan FY24 Financial Announcement
https://www.nissan-global.com/EN/IR/LIBRARY/

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Enhance Product Portfolio

FY24 refreshed and reinforced models

Qashqai

Segment pioneer with advanced connectivity

Juke

Bold coupe-crossover with extensive personalization

Note / Aura

Sophisticated compact hatchback with e-POWER

Kicks

Expressive compact crossover with Intelligent All-Wheel Drive.

Armada

Full-size SUV with effortless off-road capability

Patrol

7th generation with iconic off-road capability

Magnite

Entry level B-SUV
Made in India for the world

QX80

Flagship Luxury with advanced driver assist technologies

Murano

4th generation with streamlined connectivity

Source: Nissan FY24 Financial Announcement
https://www.nissan-global.com/EN/IR/LIBRARY/

Enhance Product Portfolio

Meet diverse needs with upcoming models

HYBRID MODELS

Rogue PHEV
FY25

Rogue e-POWER
FY26

REFRESH MODEL LINE-UP

Kei car
FY25

Large Minivan
FY26

RIGHT EV (NEV) TO RIGHT MARKET

Future version of LEAF
FY25

All New Compact EV
FY25

N7
FY24

Source: Nissan FY24 Financial Announcement
https://www.nissan-global.com/EN/IR/LIBRARY/

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NMAC Introduction

Organizational Structure and Mission

- Nissan Motor Acceptance Company LLC ("NMAC") is a wholly owned subsidiary of Nissan North America, Inc. ("NNA"). NNA is a wholly owned subsidiary of Nissan Motor Co., Ltd. ("NML")
- Organizational Presence
  - NMAC / NNA headquarters – Franklin, TN
  - Customer Centers – Irving, TX & Aguascalientes, MX

Franklin, TN

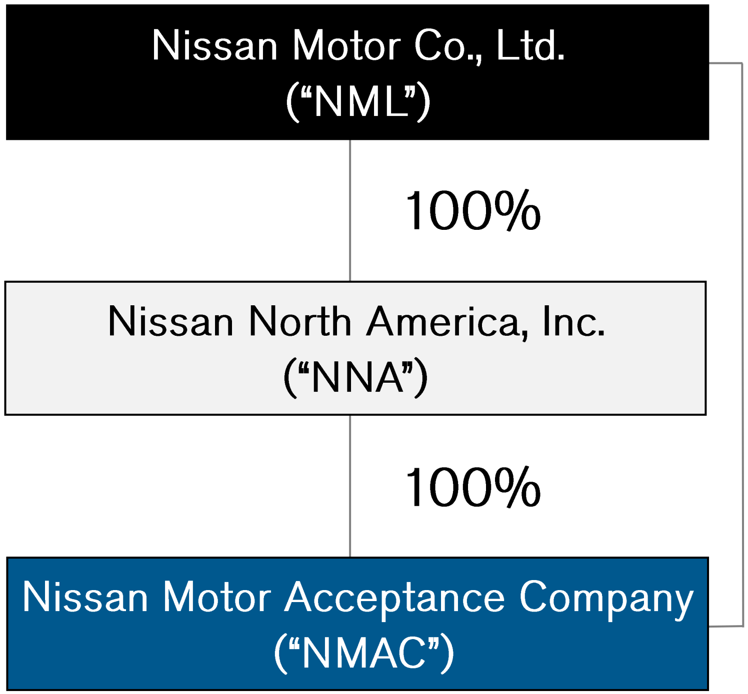
Primary Focus

- Function as an integral component of Nissan Motor performance in US, supporting the marketing and sales of Nissan and Infiniti vehicles
- Maintain position as the primary source of dealership and consumer financing
- Foster strong customer loyalty, strengthening the Nissan brand

Aguascalientes, MX

Mission	Maximize the value to Nissan in support of the ARC Business Plan by providing industry leading financial services and exceptional customer experience.
Objective	Achieve profitable growth and loyalty in a consumer-focused and sustainable manner.

Keepwell Agreement

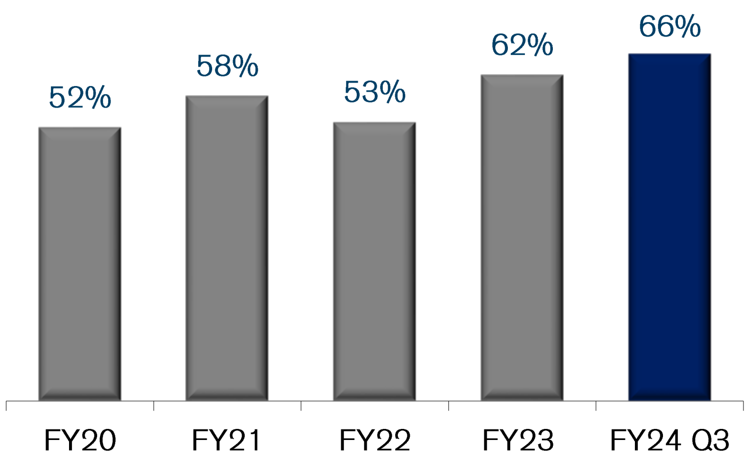


Under the Keepwell Agreement, NML will:

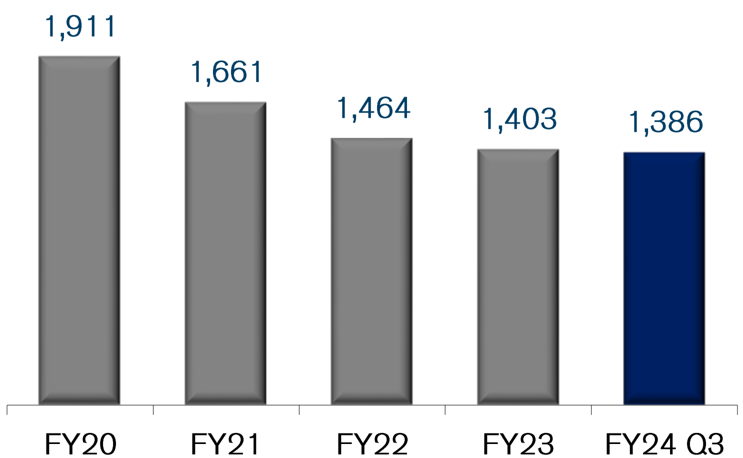
- Maintain, directly or indirectly, 100% ownership of, and beneficial interest in, the voting stock of NMAC
- Cause NMAC's consolidated GAAP tangible net worth to be positive
- Cause NMAC to maintain sufficient liquidity to punctually meet its debt obligations
- Not modify, amend or terminate the Keepwell Agreement to adversely affect note holders' interests

Volume Trends

New Vehicle Penetration



Contracts Outstanding



(THOUSANDS)

Vehicles financed through NMAC and INFINITI Financial Services

For the fiscal years ended March 31st and nine months ended December 31st, 2024

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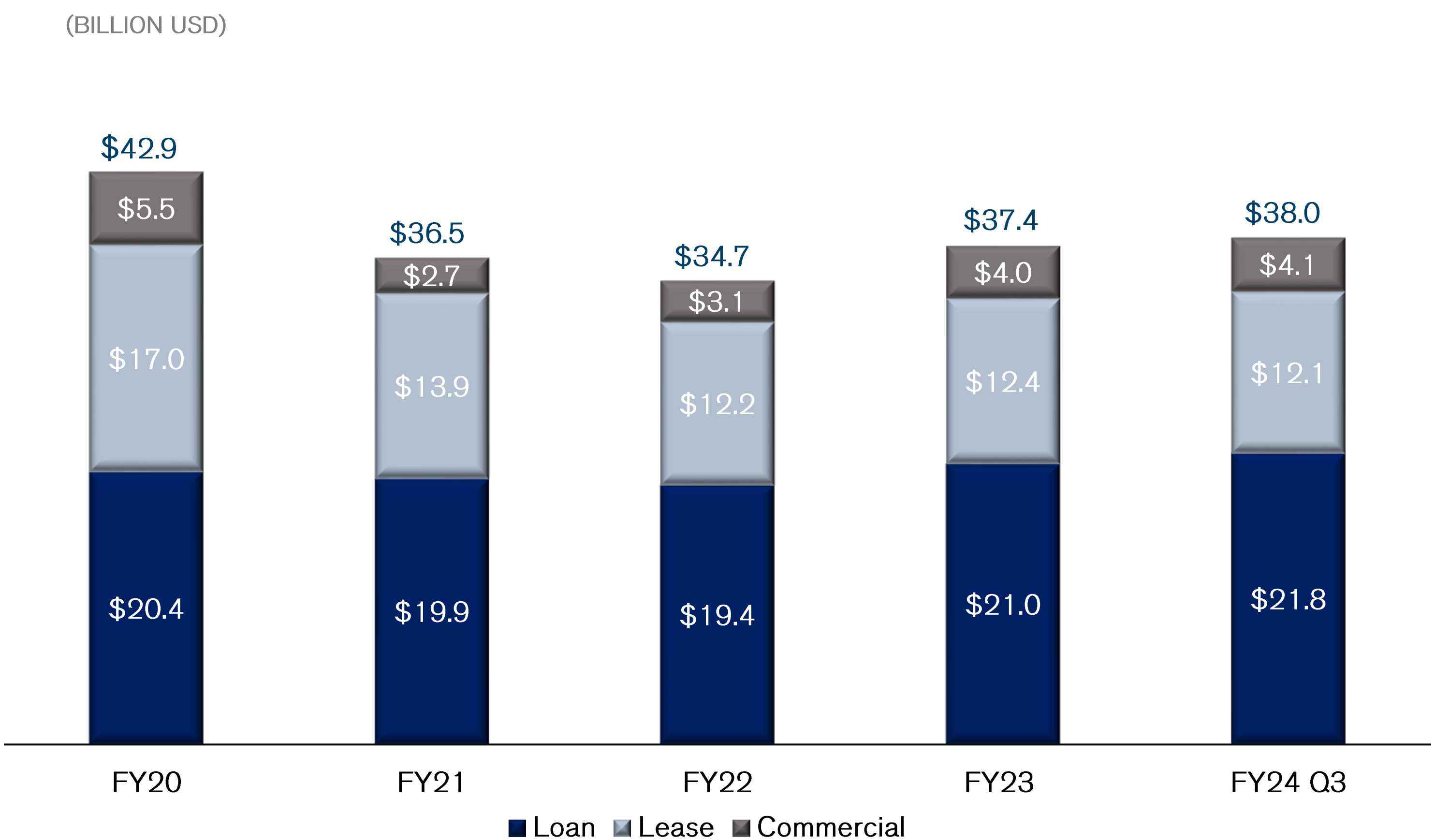
NMAC Managed Assets

NMAC's portfolio has three major types of revenue generating assets: loan, lease, and commercial loans to dealers

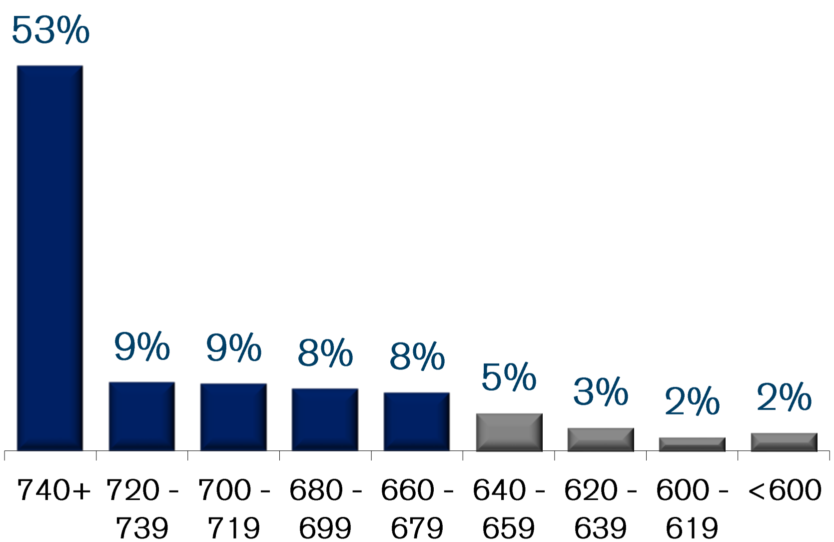


Totals may not tie due to rounding

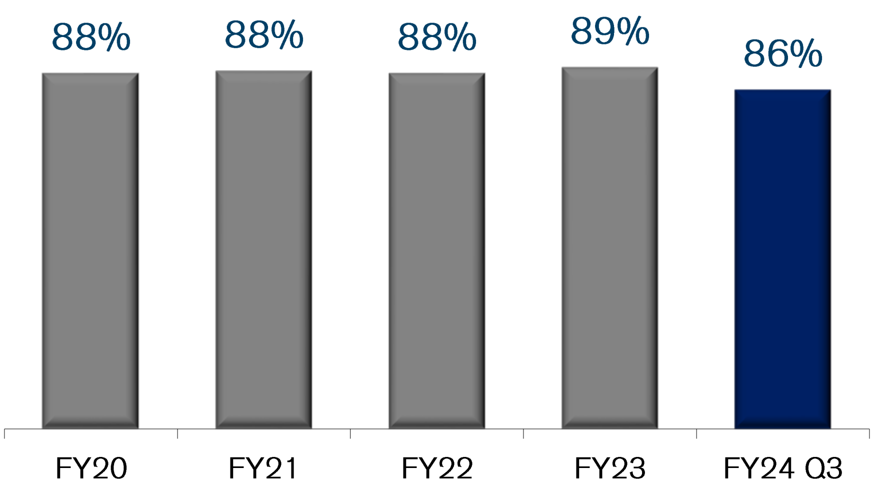
For the fiscal years ended March 31st and nine months ended December 31st, 2024

Retail Loan Origination Trends

Retail Loan Portfolio
FICO Distribution as of December 31st



New Retail Bookings
660+ FICO



NMAC continues to maintain prime retail loan bookings supported by disciplined underwriting

For the fiscal years ended March 31st and nine months ended December 31st, 2024
Totals may not tie due to rounding

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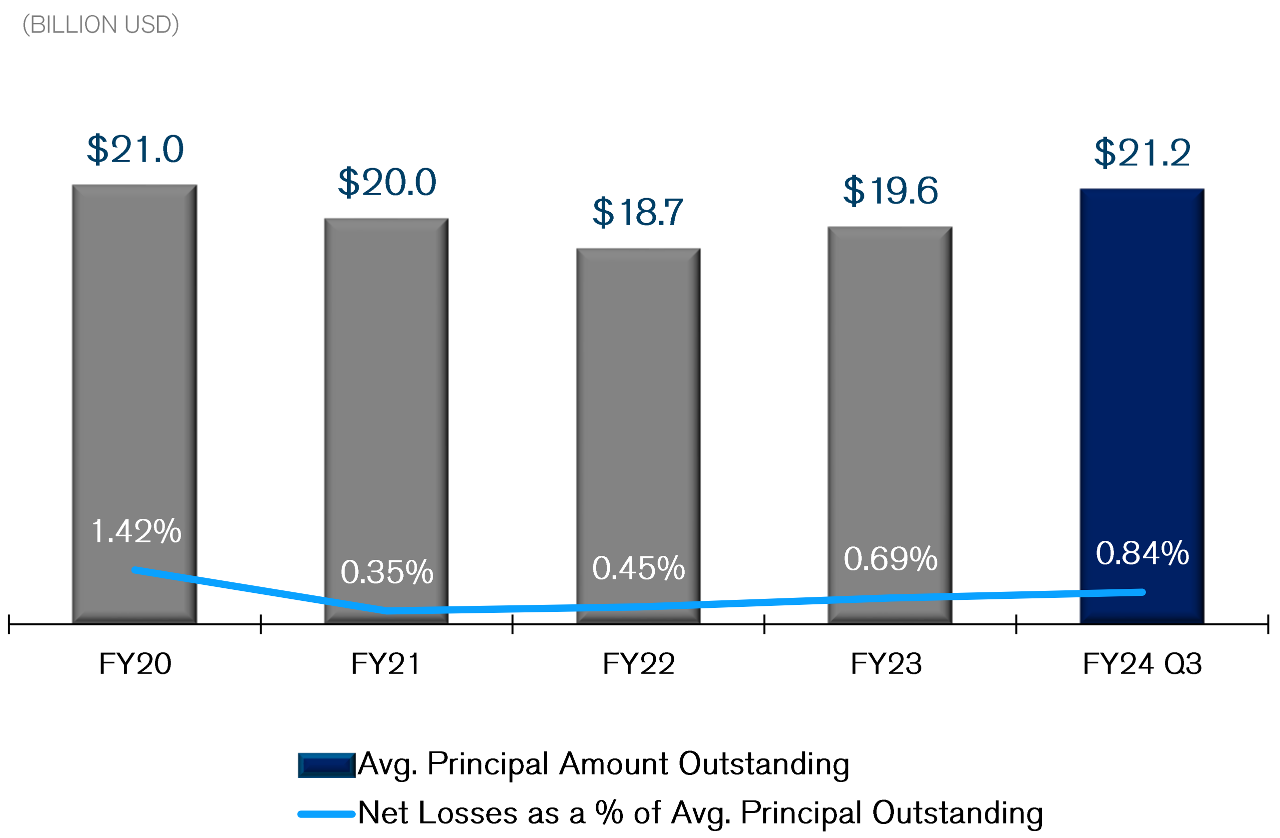
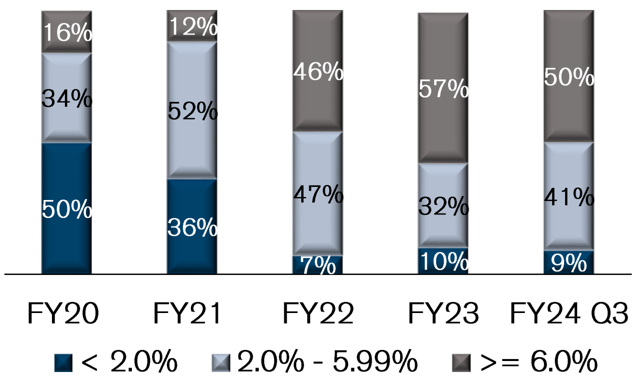
Avg. Loan Principal Outstanding & Net Losses



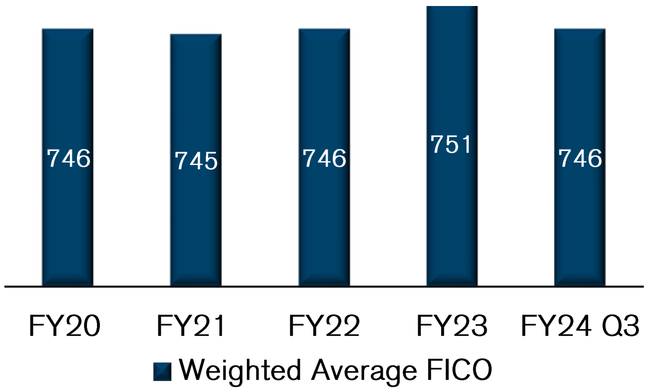
For the fiscal years ended March 31st and nine months ended December 31st, 2024

Retail Loan Origination Characteristics

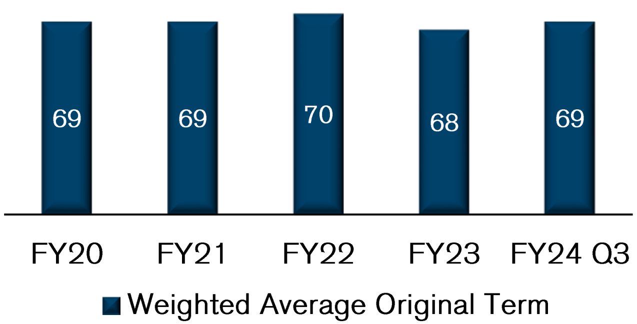
APR Distribution



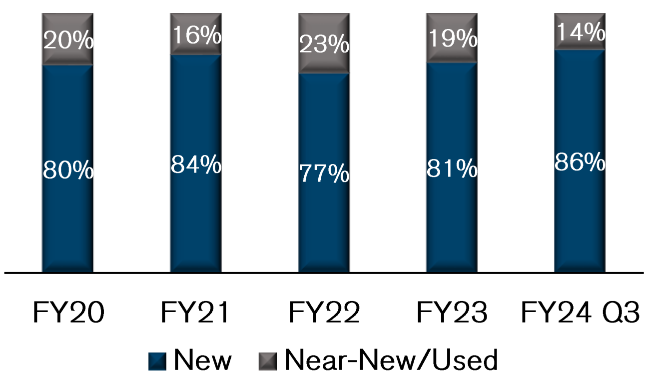
Weighted Average FICO



Weighted Average Original Term



New vs. Near-New/Used



For the fiscal years ended March 31st and nine months ended December 31st , 2024
APR, FICO, and Original Term metrics for new originations only

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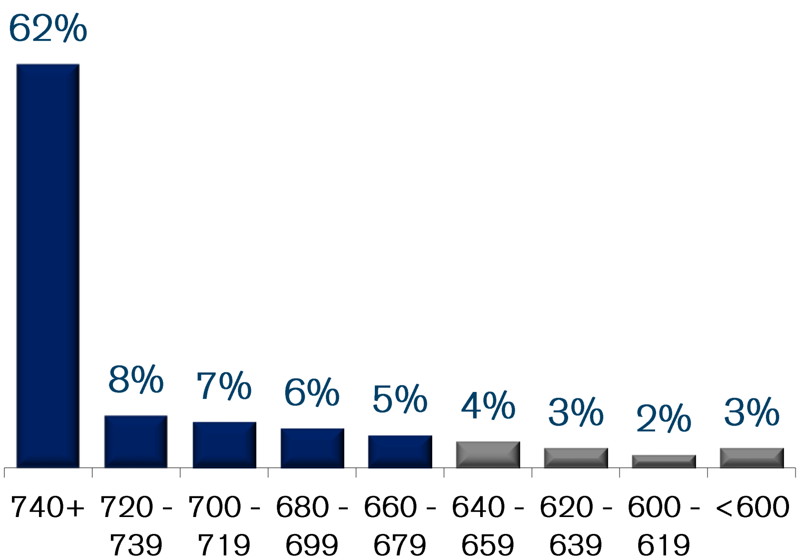
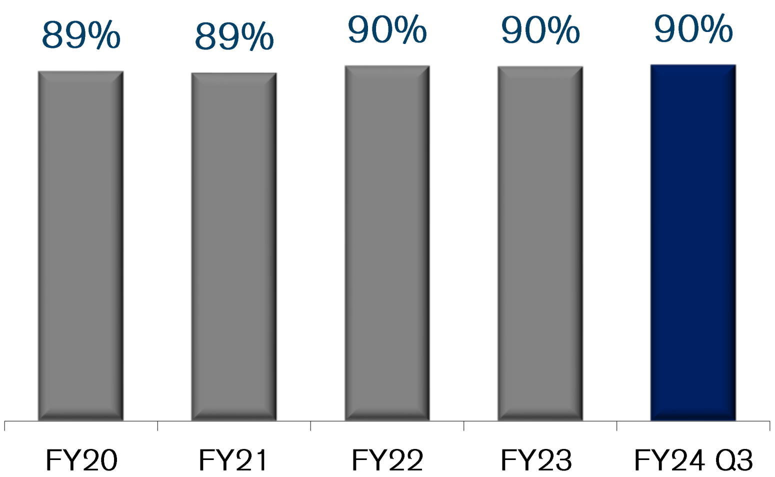
Lease Origination Trends

Lease Portfolio
FICO Distribution as of December 31st



New Lease Bookings
660+ FICO



NMAC continues to maintain prime lease bookings supported by disciplined underwriting

For the fiscal years ended March 31st and nine months ended December 31st, 2024
Totals may not tie due to rounding

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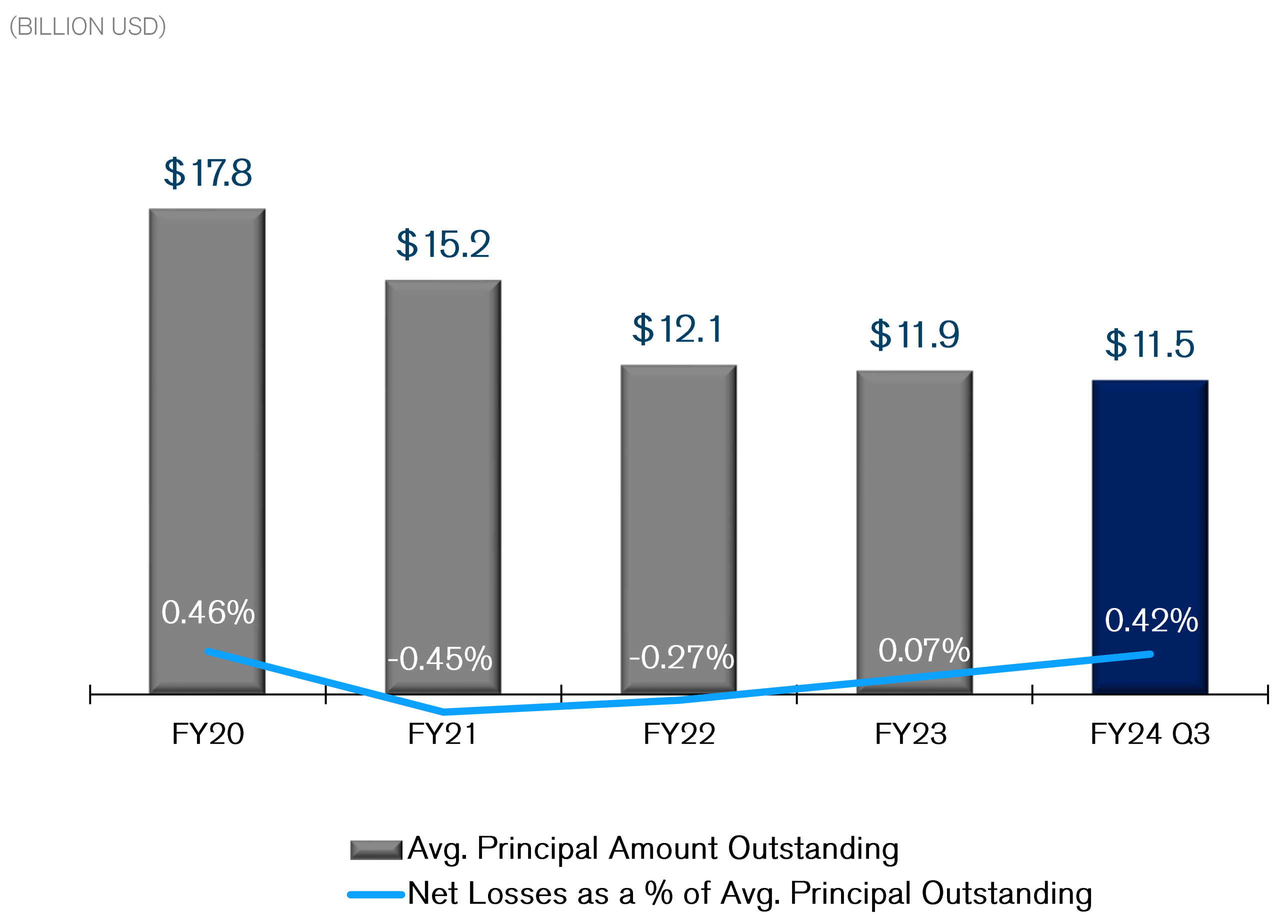
Avg. Lease Principal Outstanding & Net Losses



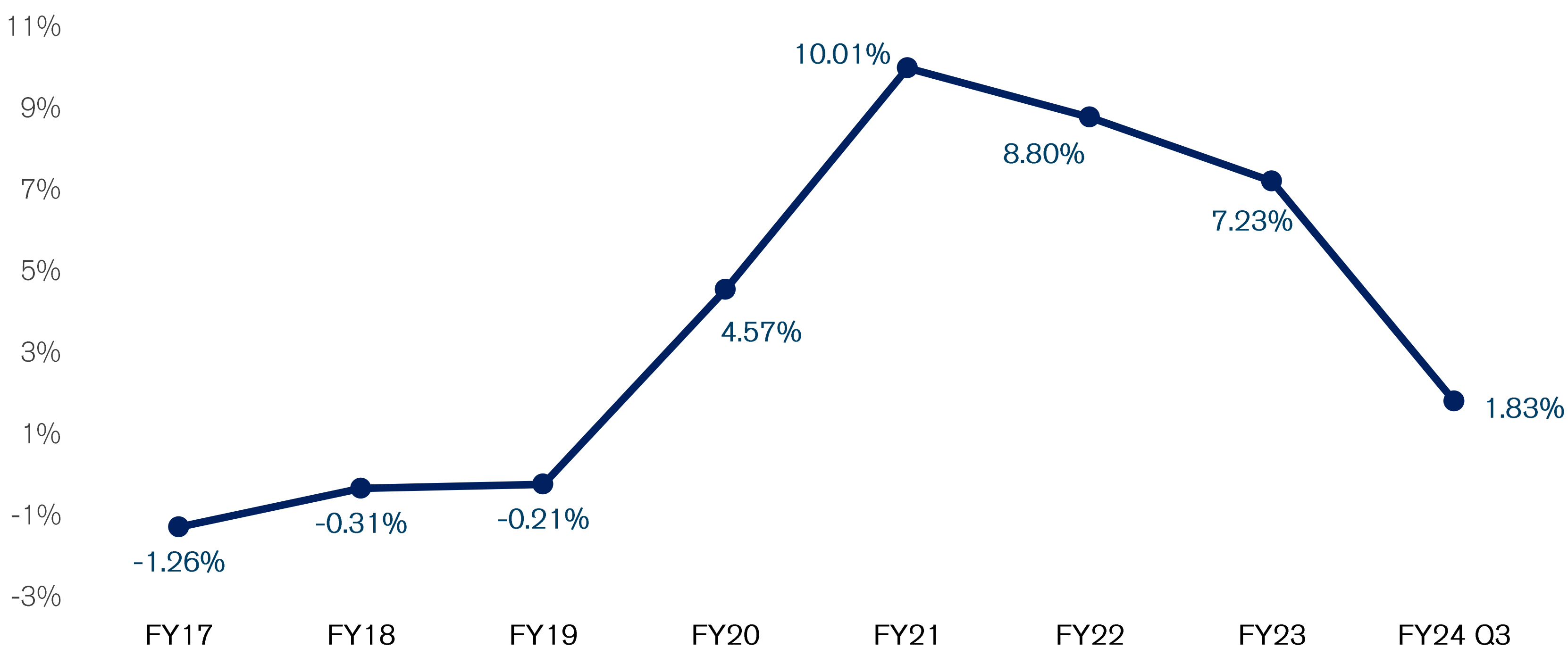
For the fiscal years ended March 31st and nine months ended December 31st, 2024

Lease Recovery vs. Base Residual

Portfolio terminations including payoffs at full contract, credit/repo's, and auction sales netted 1.83% vs. base residual through the third quarter of fiscal year '24

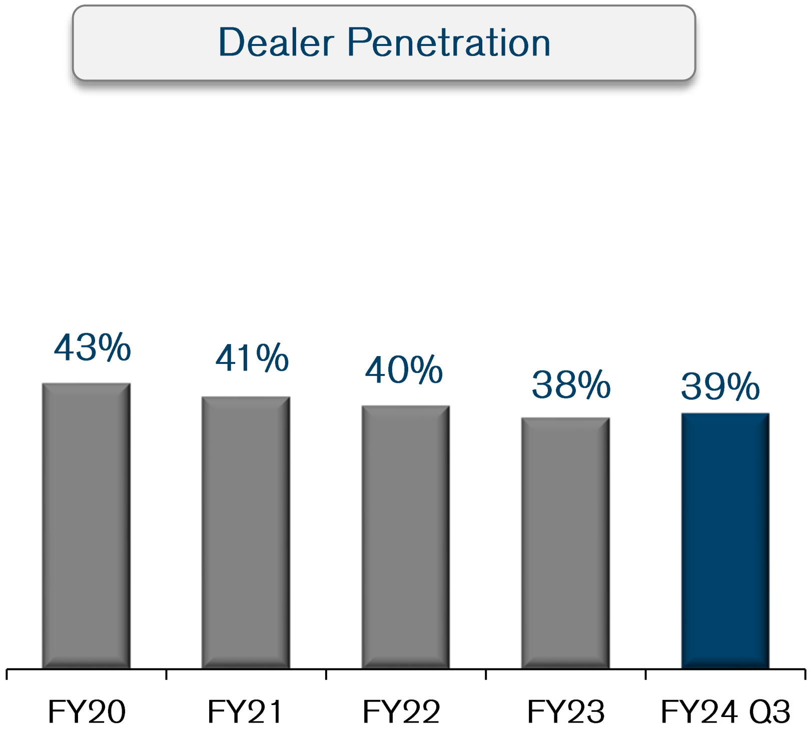
Primary drivers of NMAC residual trend:

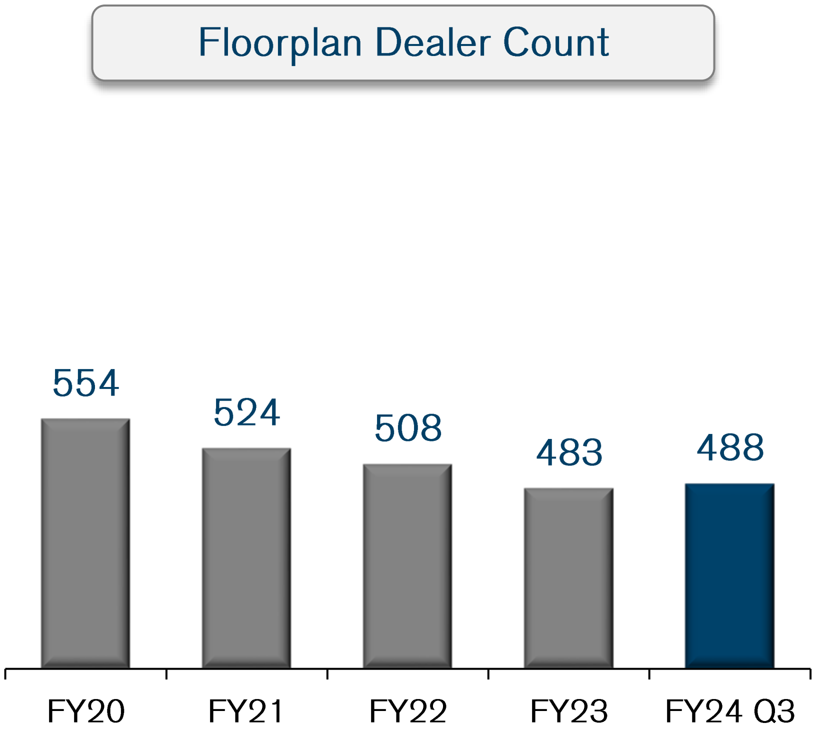
- Lower recovery values and higher return rates for off-lease vehicles
- Normalization of supply and demand impacting FY24 Q3 results



For the fiscal years ended March 31st and nine months ended December 31st, 2024
Data excludes 18 months leases and Electric Vehicles

Floorplan Penetration & Dealer Count





For the fiscal years ended March 31st and nine months ended December 31st, 2024

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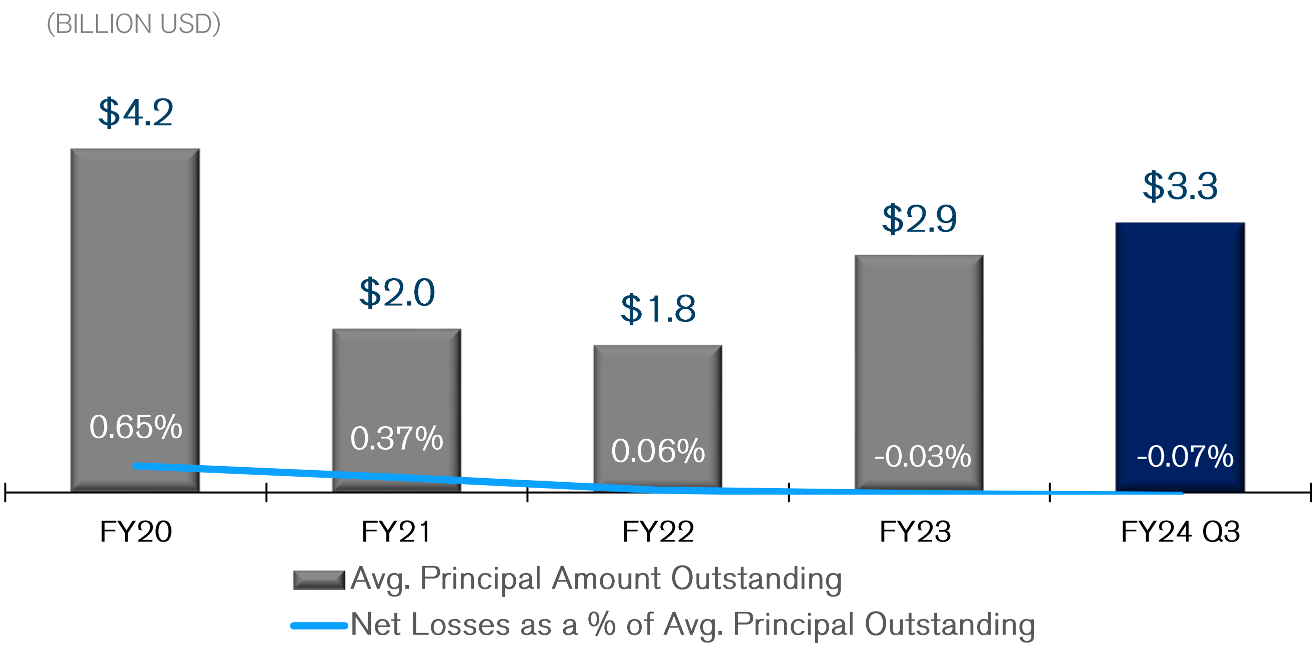
NMAC Avg. Floorplan Receivables & Net Losses



For the fiscal years ended March 31st and nine months ended December 31st, 2024

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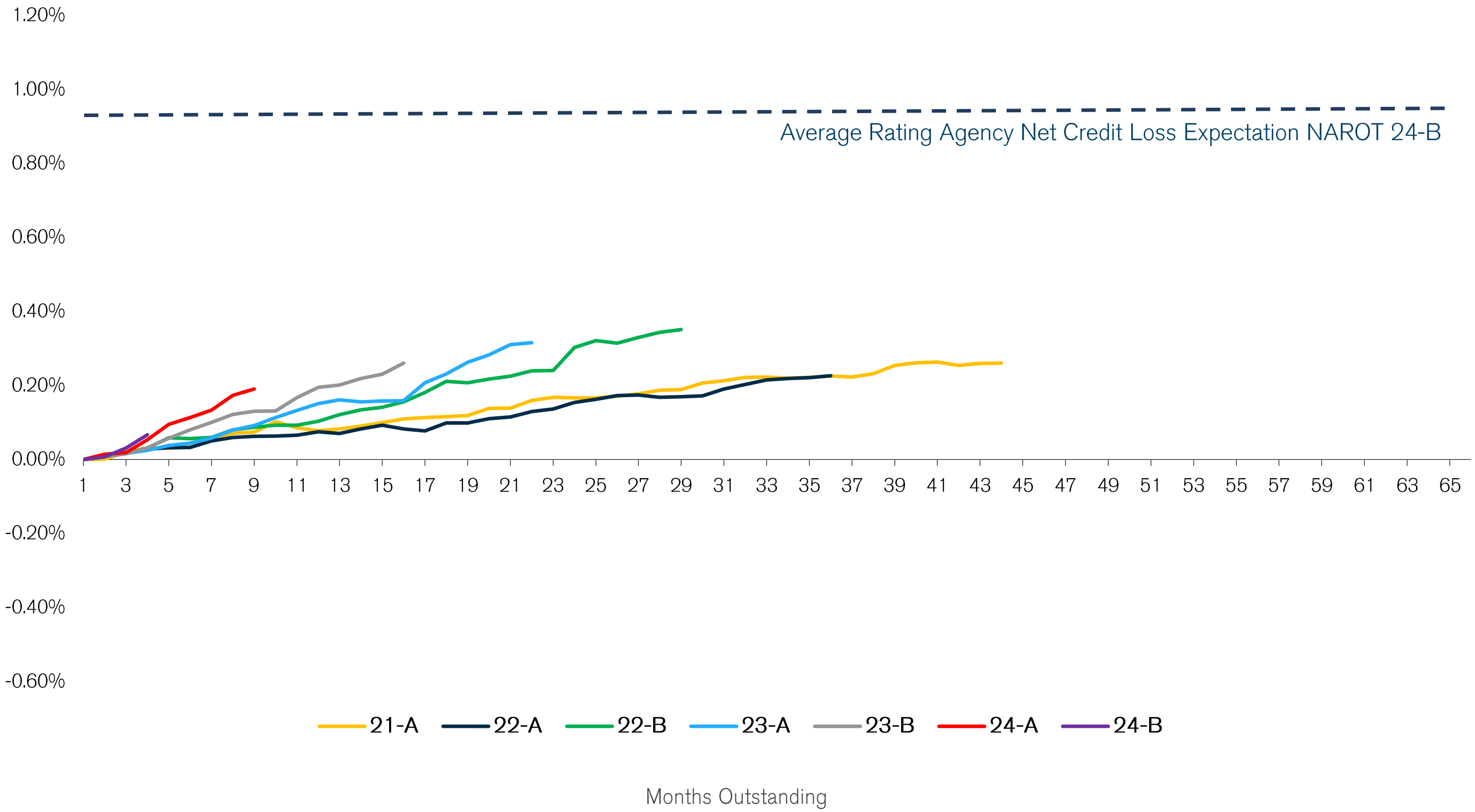
- Nissan Motor Co. Ltd. (“NML”)
- Nissan Motor Acceptance Company LLC (“NMAC”)
- ABS Performance
- NMAC Treasury and Liquidity Update

Cumulative Net Credit Losses Retail ABS

Current Outstanding Public Transactions

- ➢ Strong performance due to prime asset quality
- ➢ Recent transactions have an average FICO of 780+



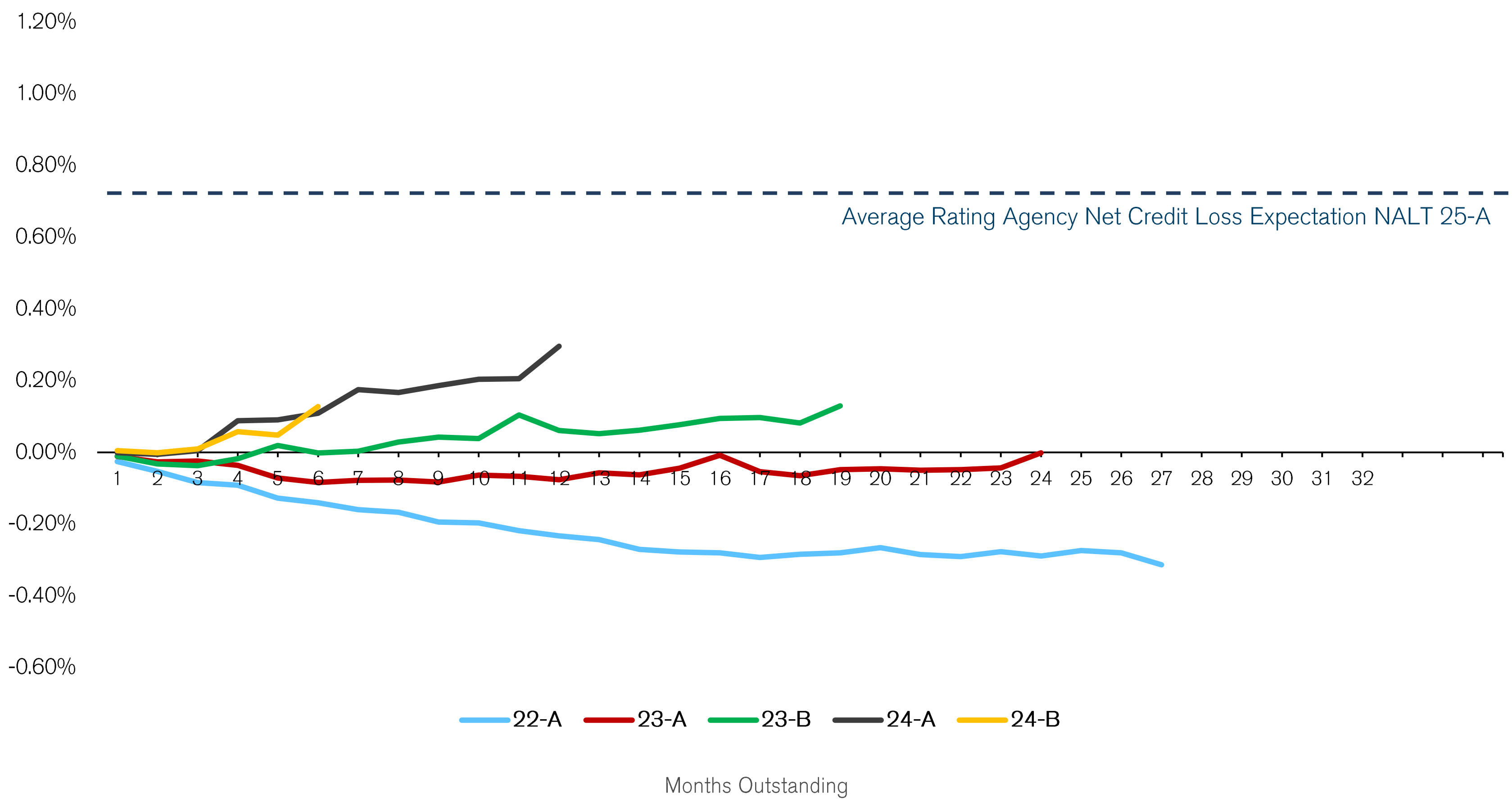
For reporting period ended December 31st, 2024

Cumulative Net Credit Losses Lease ABS

Current Outstanding Public Transactions

- ➢ Cumulative Net Credit Losses as a % of Original Aggregate Securitization Value

  Note: Negative values represent gains on vehicles sold at auction



For reporting period ended December 31st, 2024

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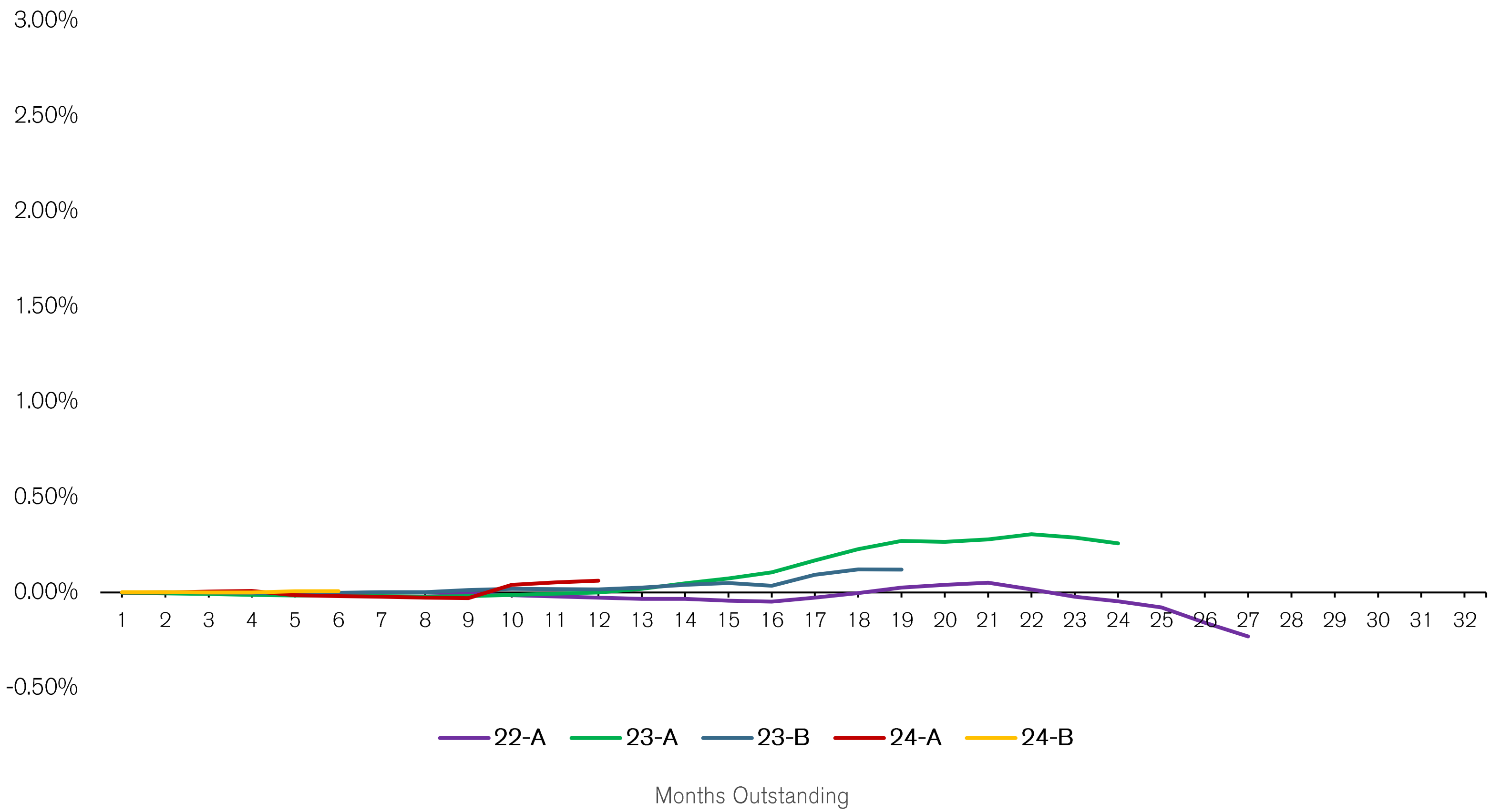
Cumulative Lease Residual Losses - ABS

Current Outstanding Public Transactions

- Cumulative Residual Value Losses as a % of Original Aggregate Securitization Value

  Note: Negative values represent gains on vehicles sold at auction



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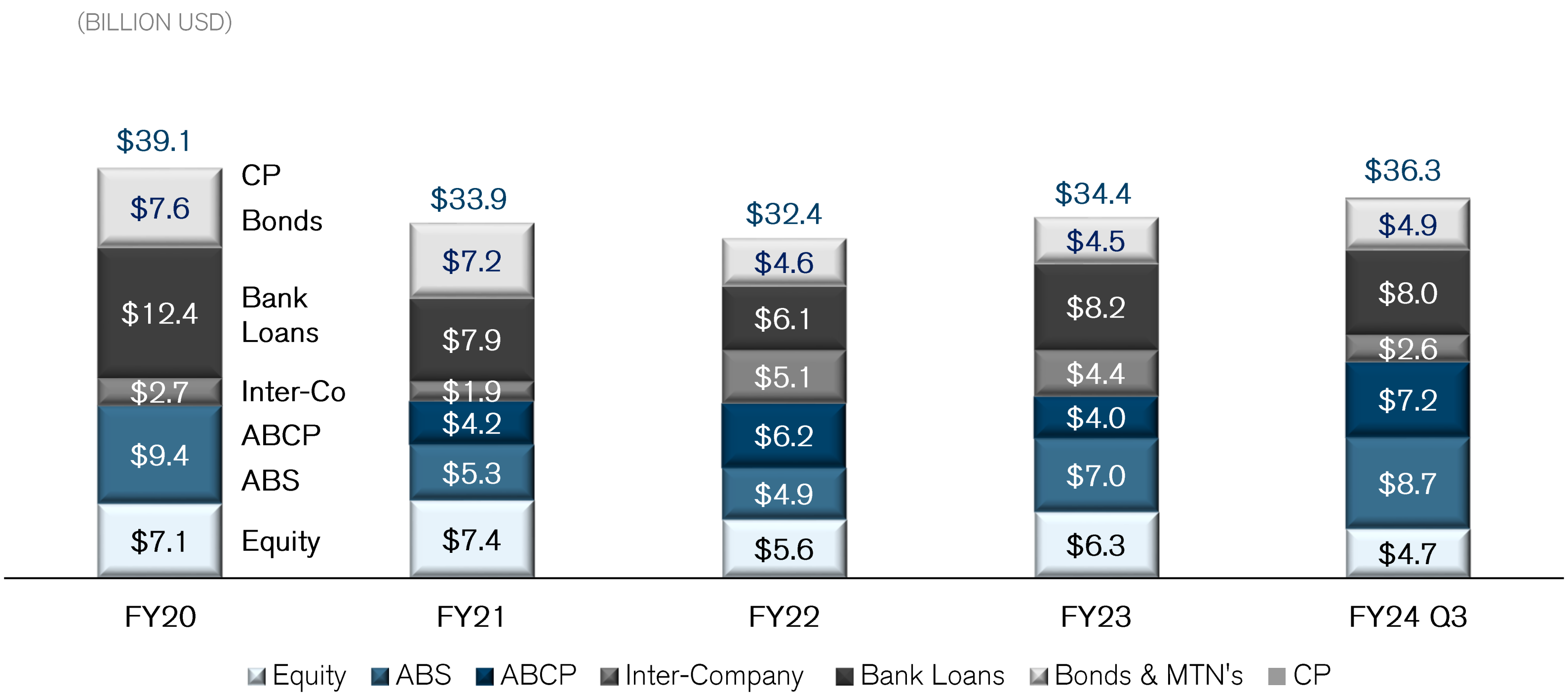
NMAC Funding Sources

NMAC uses multiple sources of funding and maintains a combination of securitization, unsecured debt offerings, commercial paper, bank loans, and inter-company borrowings to meet its obligations



Totals may not tie due to rounding

For the fiscal years ended March 31st and nine months ended December 31st 2024

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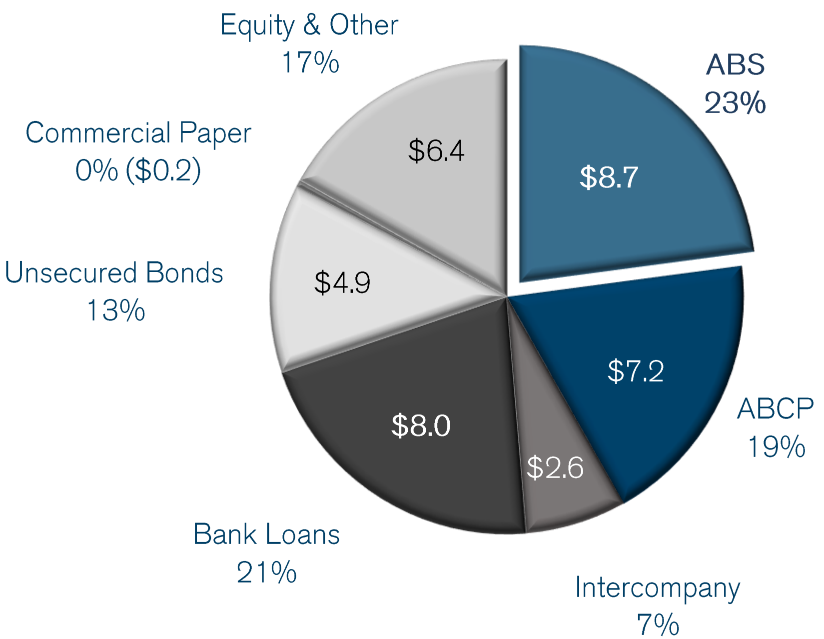
NMAC Available Liquidity & Funding Mix

NMAC's balance sheet is supported by strong liquidity, with $14.5 billion committed credit available, and is further stabilized by equity and other liabilities (~17% of managed assets)

- Revolving Credit Facility (RCF) commitments extend to 2029, and have never been drawn
- ABCP total commitments were $8.4 billion as of December 31st, 2024. Note that in the event of non-renewal, ABCP debt amortizes with pledged assets balances

Committed Liquidity

Funding Mix*



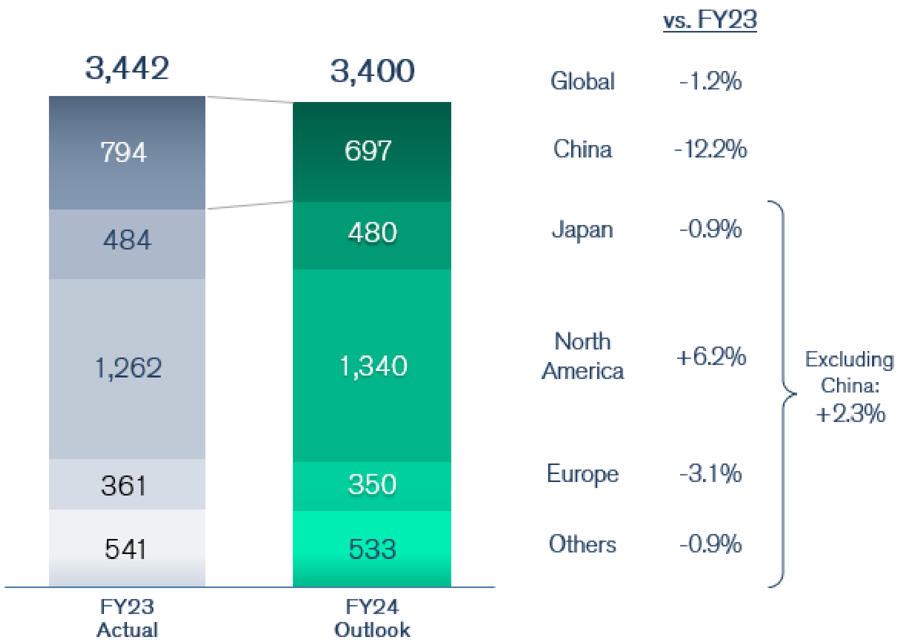
*Funding mix represented as a % of NMAC Managed Assets
As of December 31st, 2024

Appendix

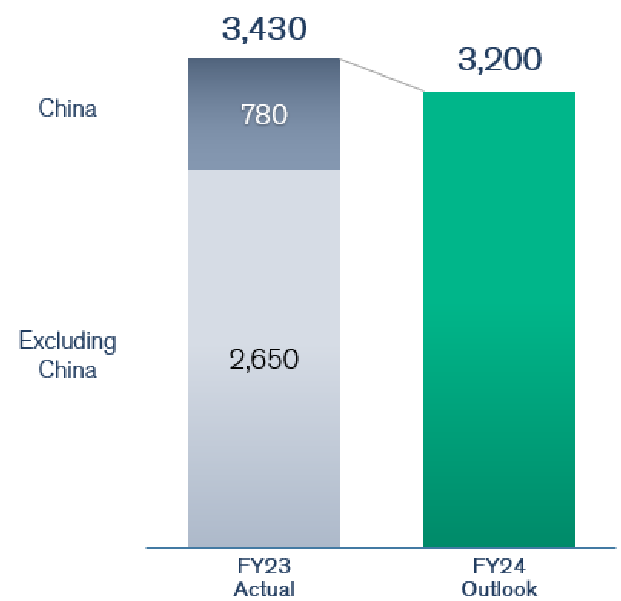
FY24 Volume Outlook

Retail Sales

(Thousand units)



Production Volume



Source: Nissan FY24 Financial Announcement
https://www.nissan-global.com/EN/IR/LIBRARY/

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

Source: Nissan FY24 Financial Announcement
https://www.nissan-global.com/EN/IR/LIBRARY/

NMAC Securitization Program

NMAC is a programmatic ABS issuer as noted below with issuance history for the previous 10+ years:

Auto Lease			
Date	**Name**	**Notes Issued, $M**	**Pool Factor**
14-Jun	NALT 2014-A	$850	Paid Off
14-Oct	NALT 2014-B	$946	Paid Off
15-Jun	NALT 2015-A	$750	Paid Off
15-Nov	NALT 2015-B	$1,000	Paid Off
16-May	NALT 2016-A	$1,393	Paid Off
16-Aug	NALT 2016-B	$1,357	Paid Off
17-Jun	NALT 2017-A	$1,047	Paid Off
17-Oct	NALT 2017-B	$1,250	Paid Off
18-Oct	NALT 2018-A	$750	Paid Off
19-Apr	NALT 2019-A	$1,250	Paid Off
19-Jul	NALT 2019-B	$1,250	Paid Off
20-Jan	NALT 2020-A	$1,258	Paid Off
20-Sep	NALT 2020-B	$1,275	Paid Off
21-Oct	NALT 2021-A	$1,000	Paid Off
22-Jun	NALT 2022-A	$939	Paid Off
23-Jan	NALT 2023-A	$1,100	33%
23-Jun	NALT 2023-B	$946	53%
24-Jan	NALT 2024-A	$1,209	84%
24-Jul	NALT 2024-B	$1,200	94%
Auto Lease Total	**19**	**$20,770**	

Auto Dealer Floorplan			
Date	**Name**	**Notes Issued, $M**	**Pool Factor**
15-Jan	NMOTR 2015-A	$900	Paid Off
17-May	NMOTR 2017-A	$515	Paid Off
16-Jul	NMOTR 2016-A	$1,600	Paid Off
17-May	NMOTR 2017-B	$760	Paid Off
17-May	NMOTR 2017-C	$1,250	Paid Off
19-Mar	NMOTR 2019-A	$1,000	Paid Off
19-Nov	NMOTR 2019-B	$1,000	Paid Off
24-Mar	NMOTR 2024-A/B	$1,000	100%
Dealer Floorplan	**8**	**$8,025**	

Auto Loan			
Date	**Name**	**Notes Issued, $M**	**Pool Factor**
14-Feb	NAROT 2014-A	$1,000	Paid Off
14-Dec	NAROT 2014-B	$850	Paid Off
15-Apr	NAROT 2015-A	$1,401	Paid Off
15-Jul	NAROT 2015-B	$1,303	Paid Off
15-Oct	NAROT 2015-C	$1,181	Paid Off
16-Feb	NAROT 2016-A	$1,000	Paid Off
16-Apr	NAROT 2016-B	$1,500	Paid Off
16-Aug	NAROT 2016-C	$1,250	Paid Off
17-Mar	NAROT 2017-A	$1,000	Paid Off
17-Aug	NAROT 2017-B	$1,383	Paid Off
17-Dec	NAROT 2017-C	$1,500	Paid Off
18-Mar	NAROT 2018-A	$1,000	Paid Off
18-Jul	NAROT 2018-B	$1,000	Paid Off
18-Dec	NAROT 2018-C	$1,000	Paid Off
19-Feb	NAROT 2019-A	$1,250	Paid Off
19-May	NAROT 2019-B	$1,250	Paid Off
19-Sep	NAROT 2019-C	$1,250	Paid Off
20-Apr	NAROT 2020-A	$1,000	Paid Off
20-Jun	NAROT 2020-B	$1,300	Paid Off
21-Jun	NAROT 2021-A	$1,000	13%
22-Feb	NAROT 2022-A	$1,000	23%
22-Sep	NAROT 2022-B	$1,250	35%
23-Apr	NAROT 2023-A	$1,250	43%
23-Oct	NAROT 2023-B	$1,250	53%
24-May	NAROT 2024-A	$1,250	75%
24-Oct	NAROT 2024-B	$1,250	90%
Auto Loan Total	**28**	**$30,668**	

As of December 31st, 2024

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NAROT Collateral Characteristics

	2020-A	2020-B	2021-A	2022-A	2022-B	2023- B	2024-A	2024-B
Number of Pool Assets	50,112	83,260	49,557	51,575	64,910	76, 596	66,593	63,688
Original Pool Balance ($M)	1,120	1,405	1,114	1,142	1,478	1.450	1.424	1.398
Avg. Principal Balance ($)	22,343	26,271	22,476	22,144	22,768	18,927	21,386	21,949
WA Interest Rate	3.14%	3.17%	1.65%	1.37%	2.40%	3.61%	4.81%	4.63%
Excess Spread (Per Annum)	3.76%	3.36%	3.24%	2.77%	2.70%	3.03%	3.45%	3.22%
WA Original Term (Mo.)	67	67	67	66	65	63	64	65
WA FICO	778	780	783	783	782	780	781	783
WA FICO (72+ Mo)	771	765	776	779	772	765	767	764
State Concentration								
State 1	14.86% (TX)	19.98% (TX)	15.17% (TX)	16.77% (TX)	11.46% (CA)	13.56% (TX)	17.58% (TX)	16.82% (TX)
State 2	9.74% (CA)	9.94% (FL)	11.07% (CA)	14.56% (CA)	9.51% (TX)	11.17% (CA)	9.51% (FL)	9.08% (FL)
State 3	6.25% (IL)	8.07% (CA)	6.49% (FL)	8.99% (FL)	7.27% (FL)	6.00% (IL)	6.47% (CA)	6.30% (CA)
APR Distribution								
Less than 2.0%	39.40%	36.52%	70.54%	76.51%	51.48%	34.99%	23.85%	25.47%
2.0%-3.99%	25.88%	26.28%	15.24%	27.69%	32.21%	19.47%	15.08%	21.71%
4.0%-5.99%	24.17%	28.41%	10.36%	4.67%	14.73%	28.28%	22.85%	25.64%
6.0%-7.99%	8.82%	7.17%	3.13%	0.78%	1.38%	15.79%	28.88%	19.29%
8.0%-9.99%	1.58%	1.46%	0.59%	0.07%	0.16%	1.34%	8.37%	6.66%
10.0%-11.99%	0.14%	0.15%	0.12%	0.01%	0.04%	0.13%	0.99%	1.23%
12.0%-13.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14.0% and greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nissan/Infiniti Dealers (%)	87%/13%	92%/8%	84%/16%	88%/12%	93%/7%	87%/13%	92%/8%	93%/7%
Near-New (%)	6.89%	7.99%	7.68%	7.79%	7.63%	9.20%	10.48%	10.01%

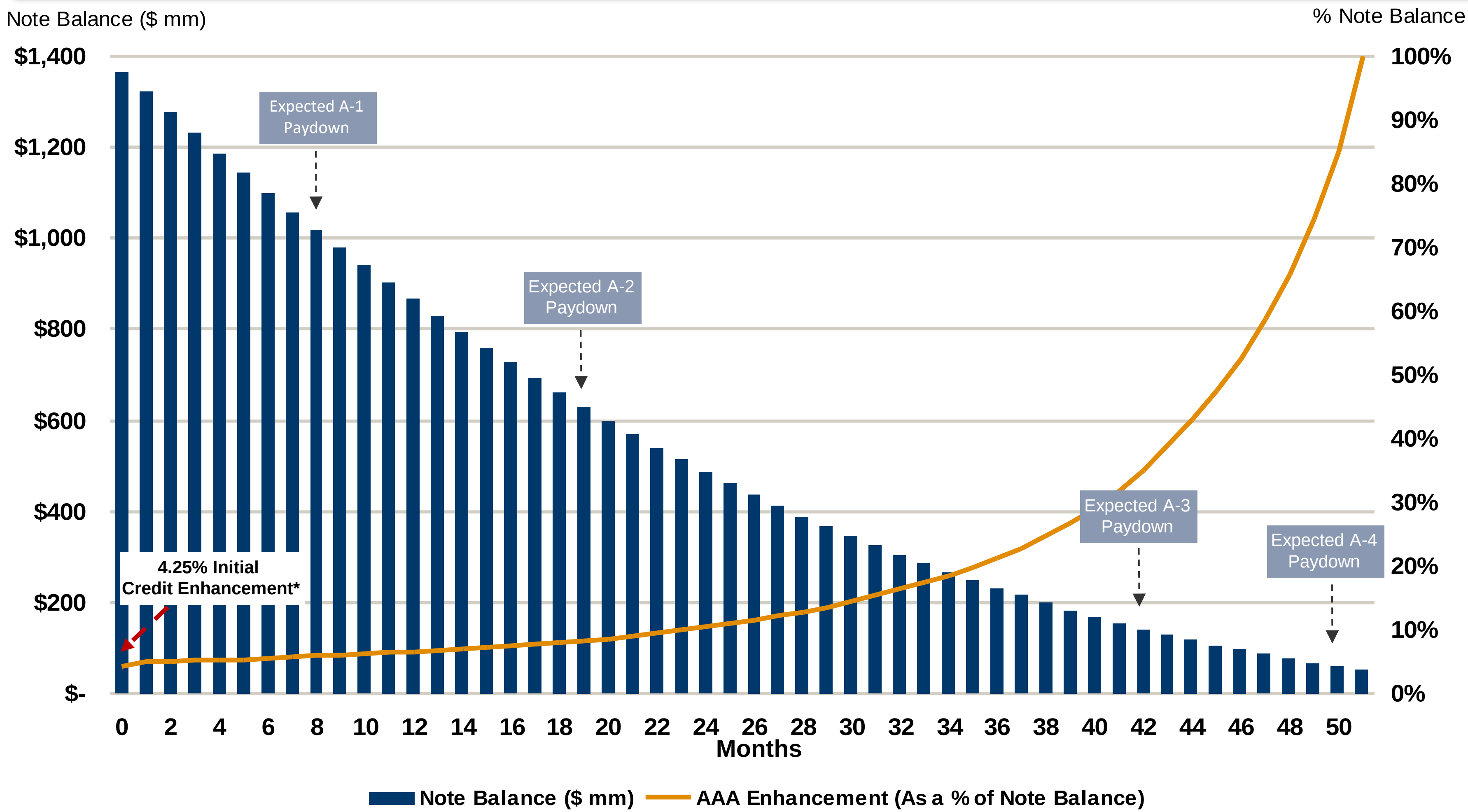
NALT Collateral Characteristics

	2022-A	2023-A	2023-B	2024-A	2024-B	2025-A
Aggregate Securitization Value ($)	1,212,135,507	1,383,647,800	1,220,313,316	1,560,158,173	1,383,314,272	1,685,521,039
Aggregate Base Residual ($)	877,460,886	981,707,422	852,574,963	1,056,007,905	978,929,027	1,208,651,148
WA Remaining Term (Mo.)	25	25	26	29	30	29
WA Original Term (Mo.)	37	37	35	36	36	36
Seasoning (Mo.)	12	12	9	7	6	7
Discounted Base Residual as a % of Agg. Securitization Value	62.71%	61.39%	60.12%	57.05%	54.70%	55.99%
Highest Monthly Residual Concentration	5.67%	7.08%	5.01%	13.92%	16.14%	15.12%
Original Lease Term						
24-36 months	76.41%	73.64%	79.21%	95.19%	96.81%	98.58%
37-48 months	23.57%	26.33%	16.65%	3.80%	3.19%	1.42%
49-60 Months	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Top 5 Models						
Model 1	19.15% (Rogue)	23.98% (Rogue)	26.49% (Rogue)	30.04% (Rogue)	31.25% (Rogue)	27.81% (Rogue)
Model 2	13.96% (Sentra)	16.91% (Altima)	18.05% (QX60)	16.85% (QX60)	15.64% (Pathfinder)	15.04% (QX60)
Model 3	12.78% (Altima)	12.14% (Sentra)	15.40% (Pathfinder)	13.53% (Altima)	15.00% (QX60)	13.42% (Pathfinder)
Model 4	10.24% (Pathfinder)	10.92% (Pathfinder)	10.56% (Altima)	13.00% (Pathfinder)	12.94% (Altima)	11.78% (Altima)
Model 5	10.00% (Q50)	8.15% (Q50)	6.65% (Frontier)	6.65% (Sentra)	8.58% (Sentra)	9.50% (Sentra)
Top 3 States						
State 1	14.95% (NY)	16.05% (NY)	18.32% (NY)	21.50% (NY)	21.34% (NY)	15.08% (NY)
State 2	12.26% (NJ)	14.92% (NJ)	12.94% (FL)	12.27% (NJ)	12.52% (NJ)	12.52% (NJ)
State 3	11.94% (FL)	8.78% (FL)	11.08% (NJ)	11.30% (FL)	11.99% (FL)	9.45% (FL)
WA Credit Score	762	763	767	767	761	766
Range of Credit Scores	600-900	600-900	600-900	600-900	600-900	600-900

Loan ABS Credit Enhancement Example

Credit Enhancement* is composed of (1) Certificates, and a (2) Reserve Account, which builds (as a % of the Note Balance) throughout the lifetime of the transaction

Yield Supplement Overcollateralization offers additional credit protection to investors



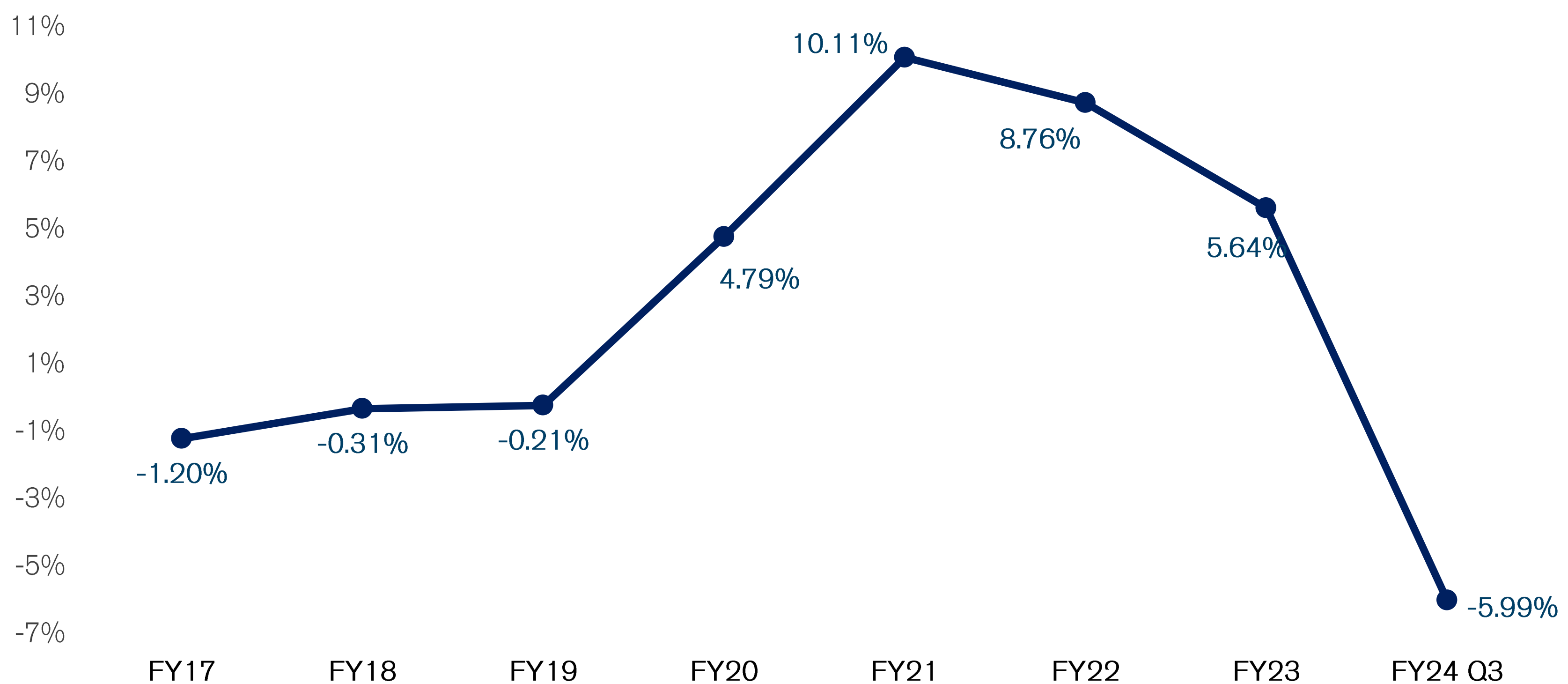
*Credit Enhancement is composed of (1) Certificates – 4%, and a (2) Reserve Account – 0.25% at deal inception

Lease Recovery vs. Base Residual

Portfolio terminations including payoffs at full contract, credit/repo's, and auction sales netted -5.99% vs. base residual through the first quarter of fiscal year '24

Primary drivers of NMAC residual trend:

- ➢Lower recovery values and higher return rates for off-lease vehicles (mainly short-term leases)
- ➢Increasing interest rates making new and used vehicle financing more expensive



For the fiscal years ended March 31st and nine months ended December 31st, 2024

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