

SF Vegas Investor Conference

FEBRUARY 2026



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Nissan Motor's and NMAC's fiscal years end on March 31. 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.

Agenda

01 Nissan Motor Overview

02 Re: Nissan

03 NMAC Overview

04 NMAC ABS Performance

05 NMAC Funding & Liquidity























Nissan Motor at a Glance

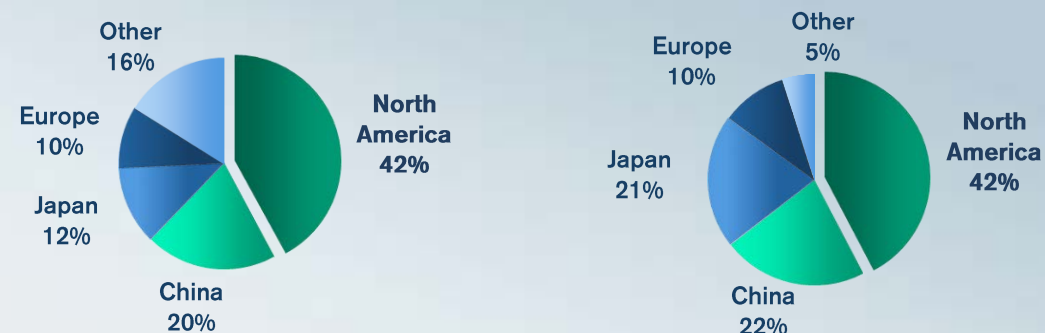
Company Overview

Market Capitalization	JPY 1,449 bn (as of December 31, 2025)
Total Assets	JPY 19,688 bn (as of December 31, 2025)
Total Shareholders' Equity	JPY 4,498 bn (as of December 31, 2025)
Net Sales	JPY 8,578 bn (FY25 YTD)
Long Term Credit Rating	Moody's: Ba2, Fitch: BB, S&P: BB-
Number of Employees (as of April 1, 2025)	24,034 (non-consolidated basis) 133,580 (consolidated basis)

Leading Products Line-up

Compact Car	Sedan	EV		Kei
 Note / Versa	 Altima	 Leaf	 New-Leaf	 DAYZ Mini Van
 March / Micra	 Sylphy / Sentra	 Kicks e-POWER	 New Micra	 Serena
SUV				
 X-Trail / Rogue	 Patrol	 Ariya	 Murano Luxury	 Frontier Sports
 Qashqai	 Armada	 Kicks	 INFINITI QX80	 GT-R

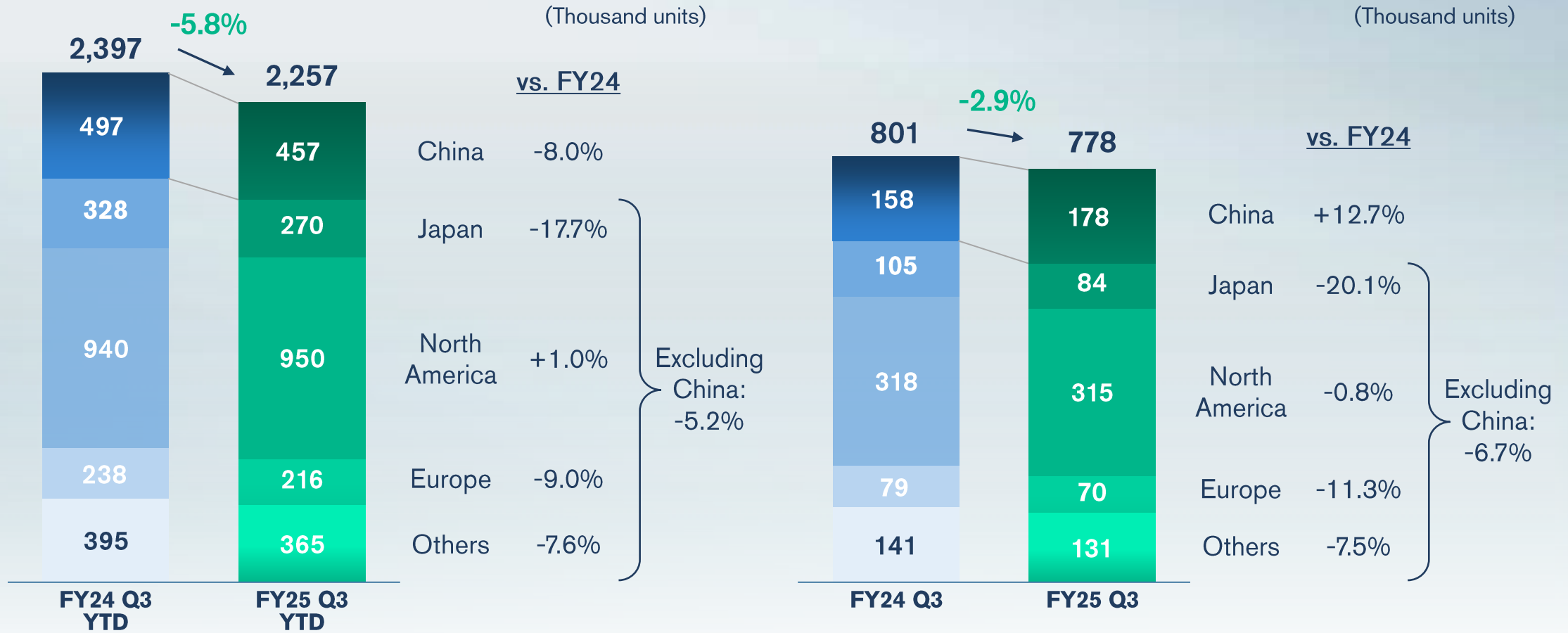
FY25 Q3 Retail Sales Volume by Region FY25 Q3 Production Volume by Region



Retail Sales Volume (FY25 Q3) / Production Volume (FY25 Q3)

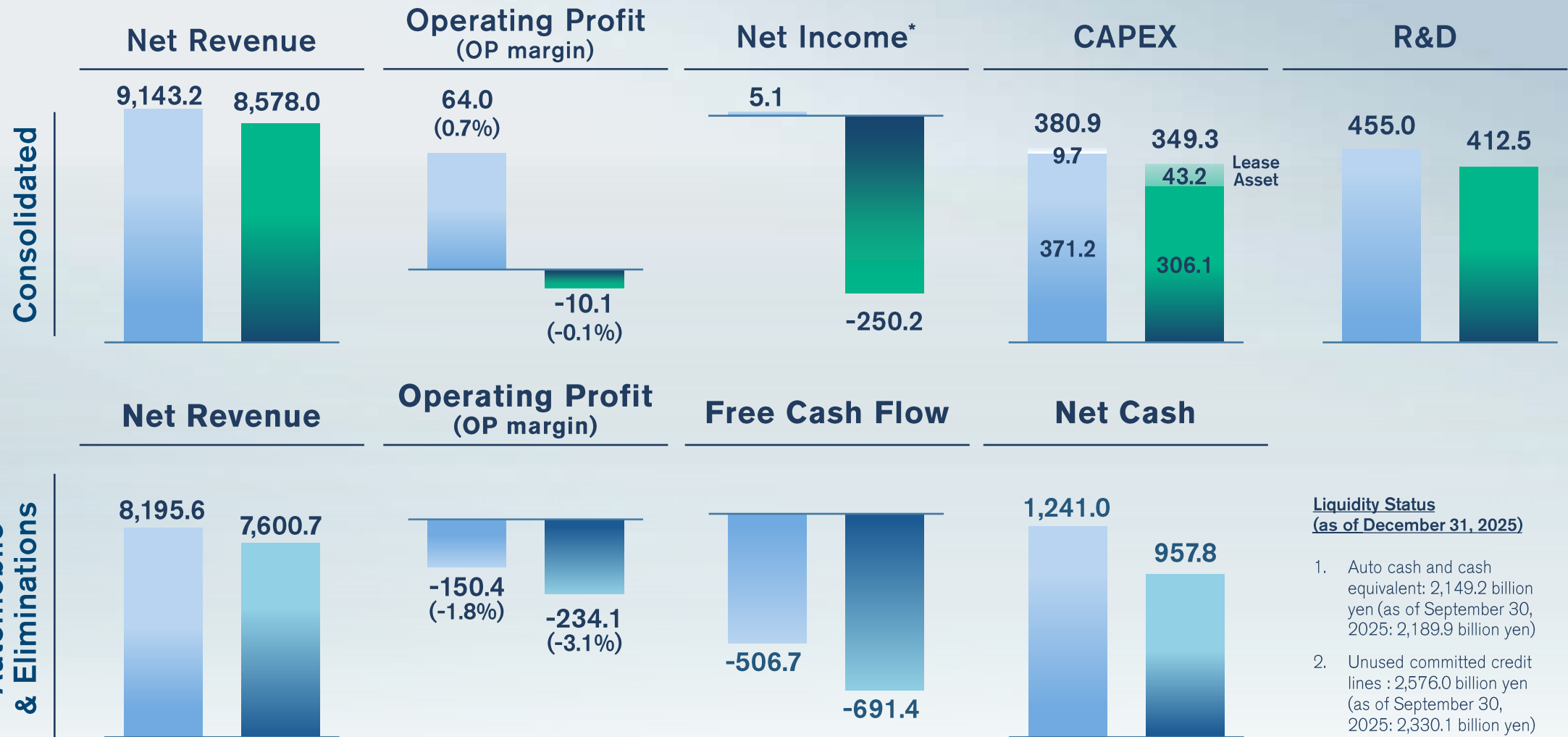


■ Retail Sales Volume



FY25 Q3 YTD Financial Performance

FY24 Q3 YTD FY25 Q3 YTD (Billion Yen)



Liquidity Status (as of December 31, 2025)

- Auto cash and cash equivalent: 2,149.2 billion yen (as of September 30, 2025: 2,189.9 billion yen)
- Unused committed credit lines : 2,576.0 billion yen (as of September 30, 2025: 2,330.1 billion yen)

* Net income attributable to owners of the parent

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Variable Cost - Actions & Decisions

5,150 IDEAS GENERATED

~240B yen POTENTIAL IMPACT

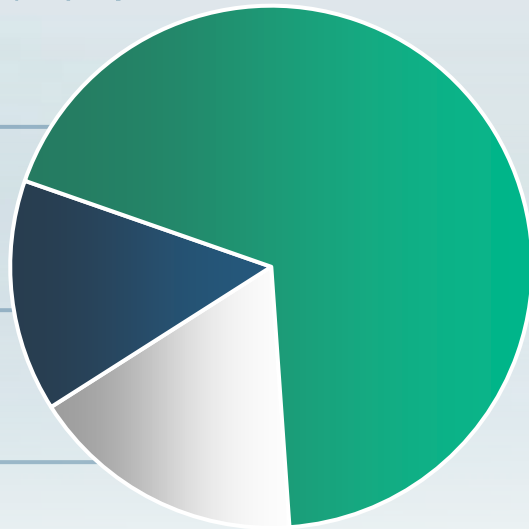
PROGRESS OF TOTAL DELIVERED COST

Categories of solutions

Technical
3,530

Manufacturing & Logistics
740

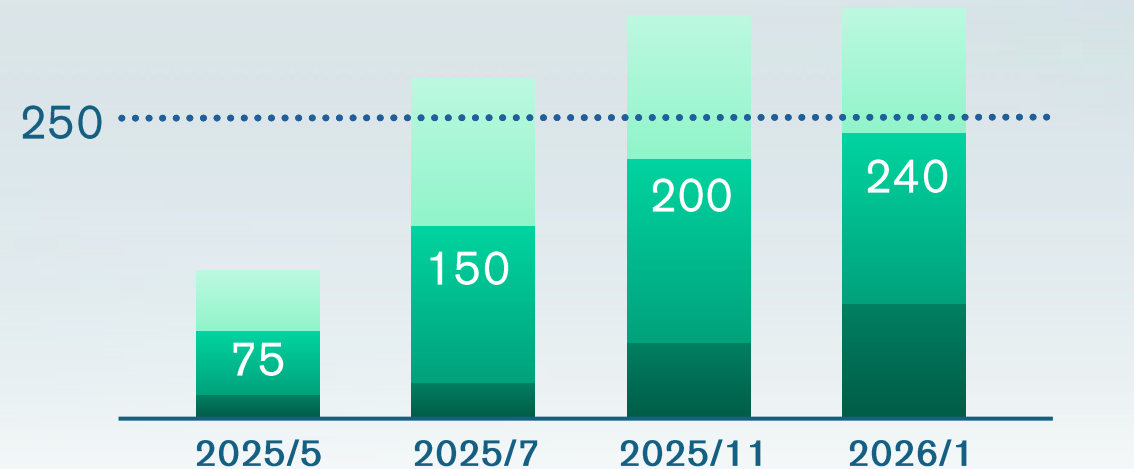
Others optimization
880



Stages of implementation

Idea Feasibility Implementation

(Billion yen)



ONGOING EFFICIENCY THROUGH COST DISCIPLINE



Restructure Manufacturing

Announced 7 out of 7 sites
in 10 months

7. Rosslyn plant in South Africa The agreement announced

- | | |
|------------------------|----------------------------------|
| 1. Argentina plant | 4. Nissan Shatai
Shonan plant |
| 2. RNAIPL, India plant | 5. CIVAC plant |
| 3. Oppama plant | 6. COMPAS plant, Mexico |



Reduce & Rationalize

Full value chain audit

> 160B JPY cost savings materialized
in FY25 3QYTD (1H:80B)

ACTIONS TAKEN

- Steady progress through outsourcing, efficient use of marketing funds, leveraging shared services, and expense management
- 15% engineering cost-per-hour reduction delivered, progressing towards the goal of 20%
- Workforce resizing initiatives advancing responsibly

■ Key Takeaways



Sales Performance

- Q3 sales results challenging in a difficult market environment
- US market share stable, supported by strong retail focus and reduced fleet mix
- Japan and Europe impacted by weak demand and competition
- China solid performance in CY25 supported by new NEVs
- New model momentum built in Q3

Financial Performance

- Q3: Positive operating profit ¥17.5B; cost savings cover tariff impact
- Fixed-cost savings ahead of plan (>¥160B YTD), reflecting disciplined execution
- Improved FCF vs. previous quarter; continued disciplined management of working capital
- Net cash maintained at the 1T level, supported by Re:Nissan asset optimization

Outlook

- Retail Sales outlook adjusted to 3.2mn with expected strong finish in Q4
- Narrowing FY25 operating loss to -60B with steady progress of Re:Nissan
- H2 Auto FCF to be positive
- Re:Nissan execution fully on track

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- 03 **NMAC Overview**
- 04 NMAC ABS Performance
- 05 NMAC Funding & Liquidity



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
- Function as an integral component of Nissan Motor performance in US, supporting the marketing and sales of Nissan and Infiniti vehicles

NMAC President and management compensation directly tied to NMAC performance in areas including Operating Profit, Penetration, Net Credit Losses, Digitalization

NMAC President reporting directly to Global Head of Sales Finance in line with global benchmarking and to avoid conflicts of interest

Key Highlights

- Strategic Importance: US Auto represents 29% of global units sold in FY25 Q3
- Operational Efficiency: Industry low operating expense ratio of 0.67% in first half of FY25

~\$6B

NMAC Pre-tax Income FY20-24

1.3M+

Contracts Outstanding

1,250

Nissan and Infiniti Dealers

\$1.1B+

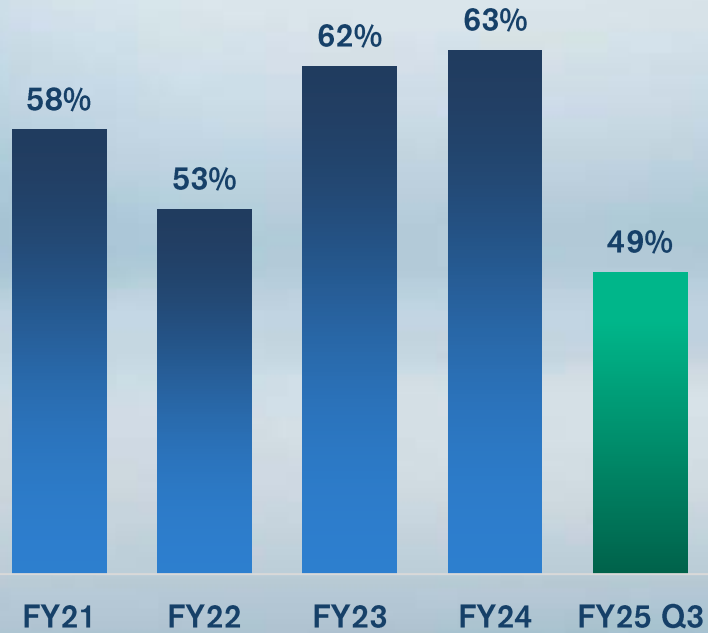
Consumer Originations per Month

* Unaudited figures for nine months ended December 31st, 2025 ¹²

NMAC Overview

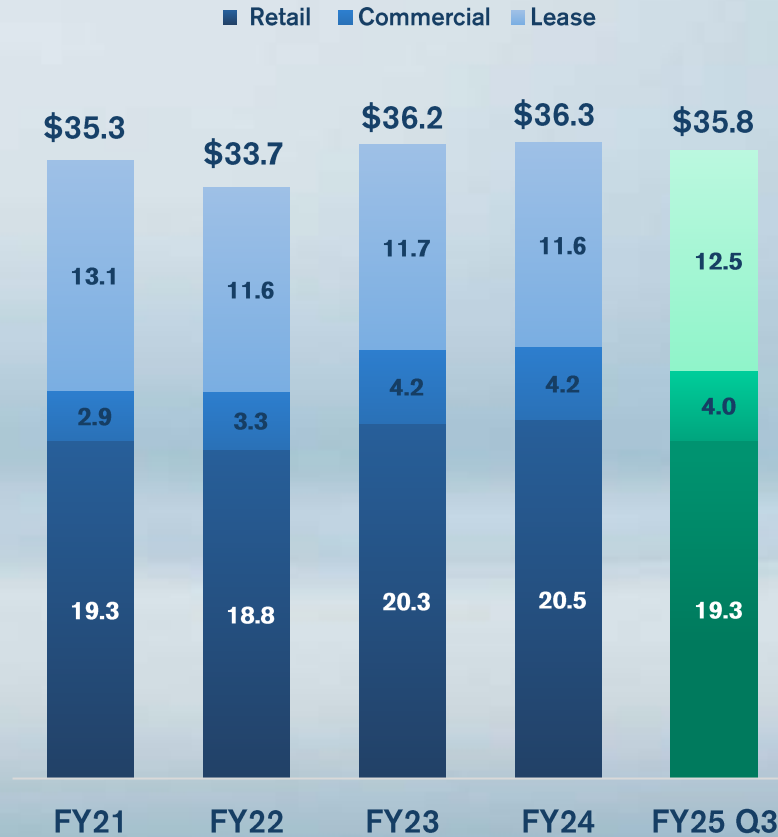
Primary Nissan & Infiniti Lender

Penetration % (Nissan brands total)



Stable Revenue Generating Assets

Finance Receivables \$ Billions



Delivering Consistent Profitability

Income Before Taxes \$ Millions



* Finance receivables include lease balances that reflect Investment in Vehicle Operating Leases, presented net of residual value support and impairment

* Unaudited figures for nine months ended December 31st, 2025 **13**

■ Origination Volumes

NMAC has originated \$10B+ in consumer receivables over the past nine months

Loan



Lease

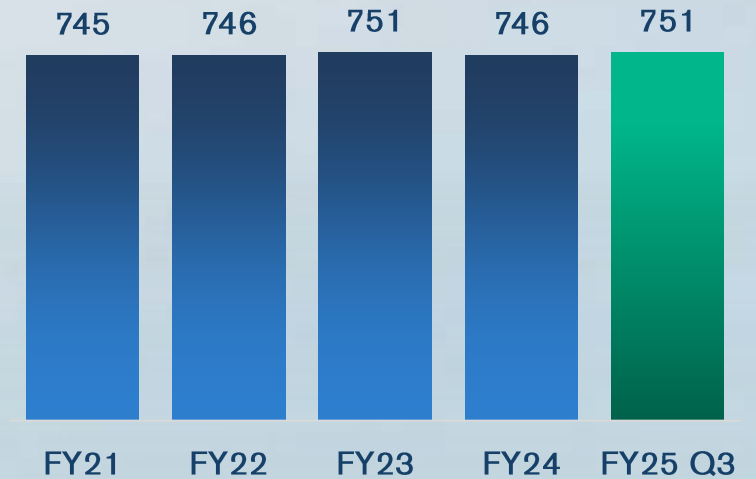


■ Origination Trends – Continued Focus on Prime Lending

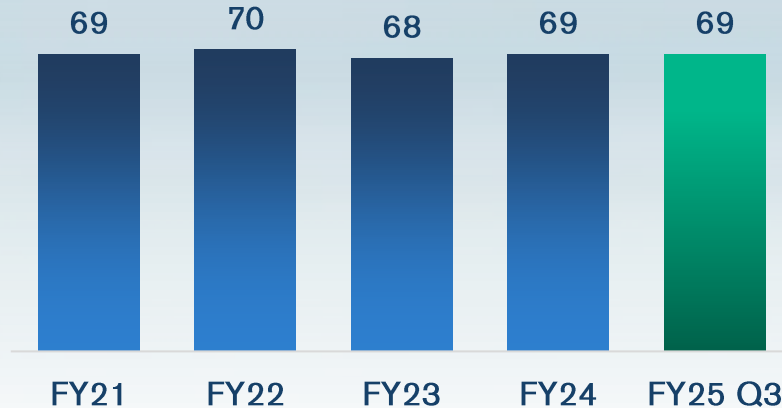
Origination trends have stayed consistent in recent years, driving stable portfolio performance

- Average credit scores remain high (~750 FICO)
- Length of new loans not over-extended
- New vehicle composition of loans higher than previous years

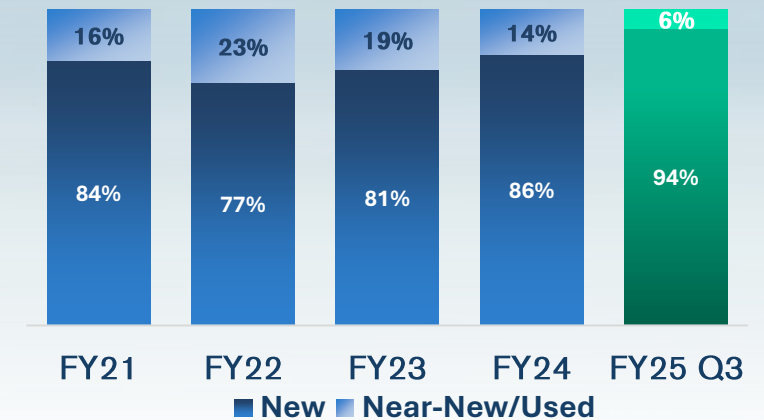
Weighted Average FICO



Weighted Average Original Term



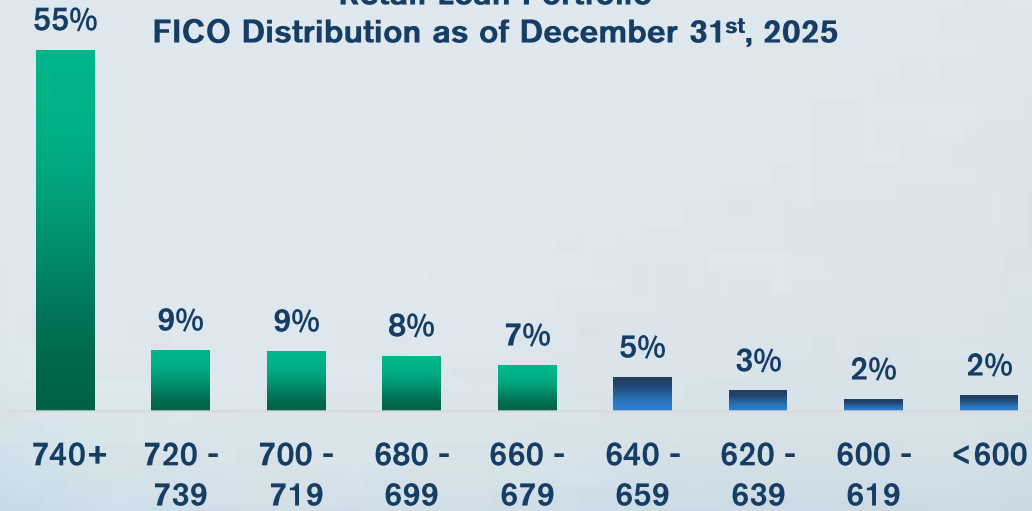
New vs. Near-New/Used



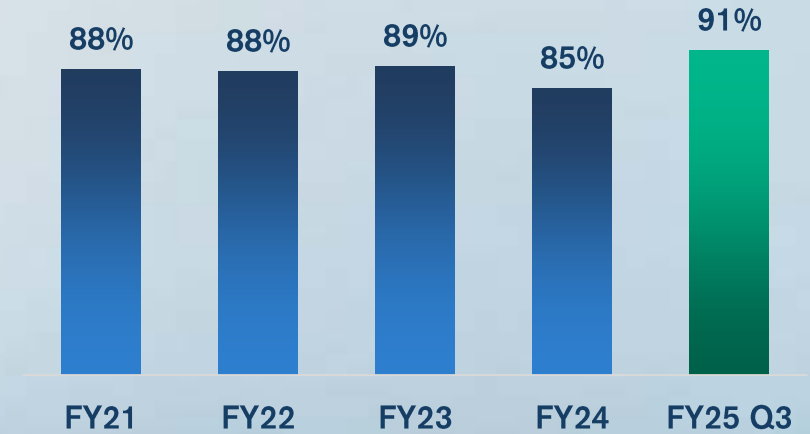
Retail Loan/Lease Portfolio Trends

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

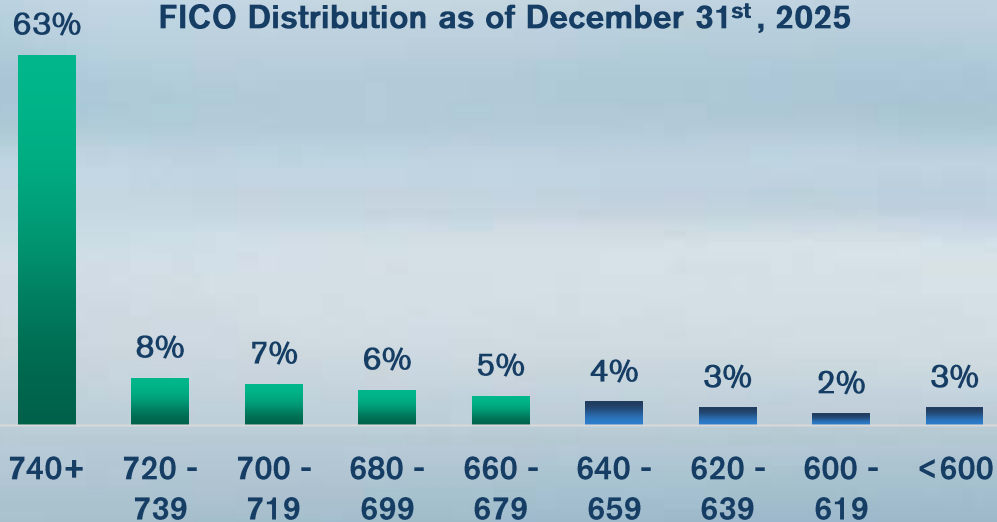
Retail Loan Portfolio
FICO Distribution as of December 31st, 2025



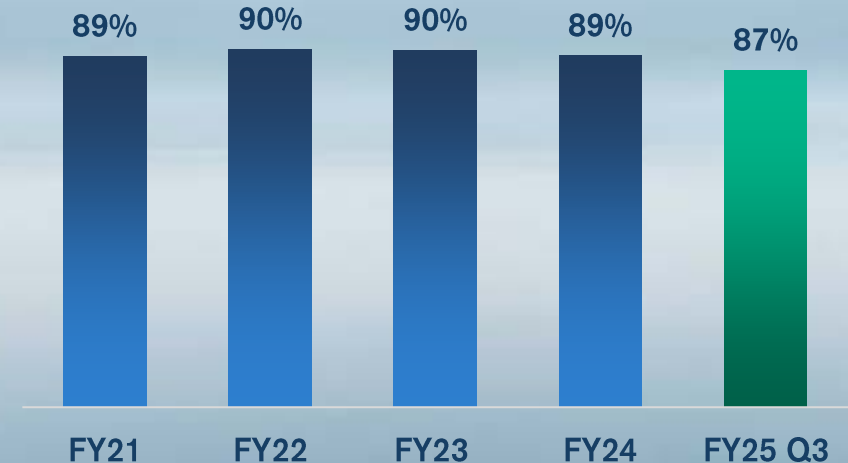
New Retail Bookings
660+ FICO



Lease Portfolio
FICO Distribution as of December 31st, 2025



New Lease Bookings
660+ FICO



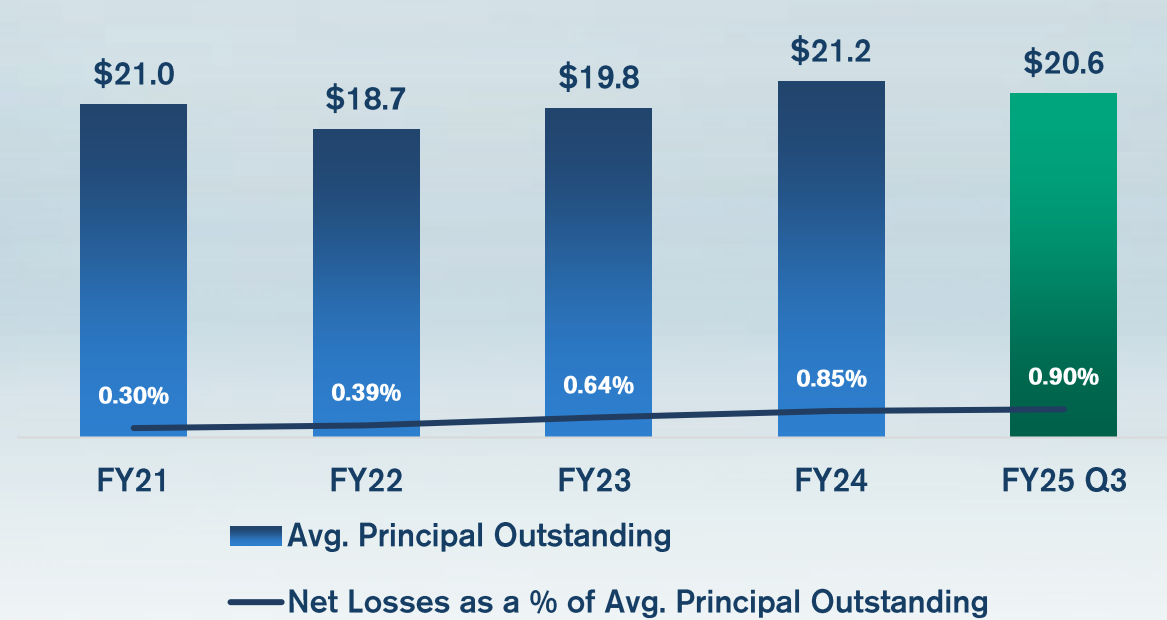
* Unaudited figures for nine months ended December 31st, 2025

Credit Loss Performance

Consumer credit losses have normalized post-pandemic, but remain well-controlled

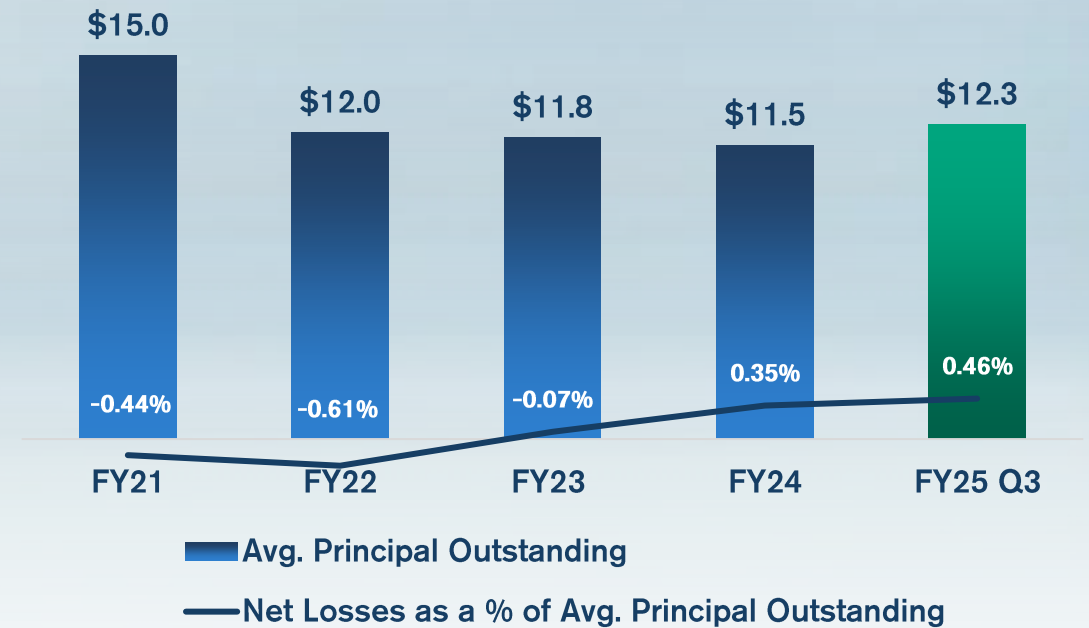
Retail

\$ in billions



Lease

\$ in billions



Lease Recovery vs. Base Residual

Primary drivers of NMAC residual trend:

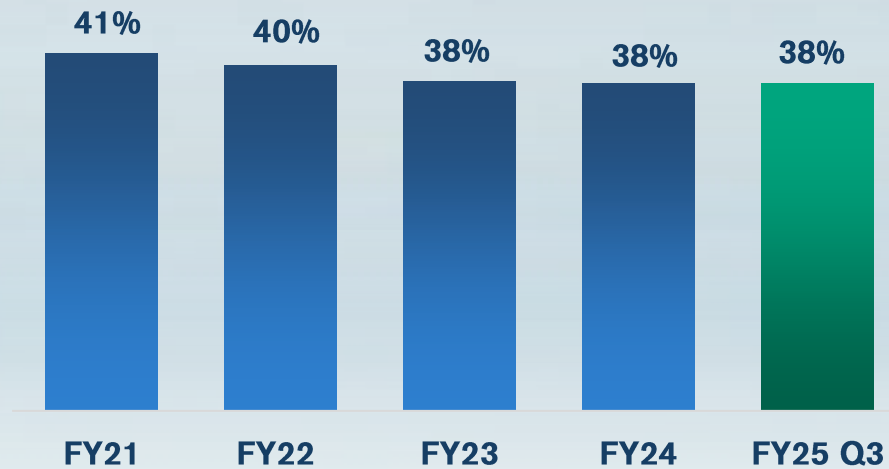
- Recovery values have tapered from pandemic peaks, but still strong
- FY25 performance to date similar to previous year for vehicles included for vehicles included in Nissan securitization programs



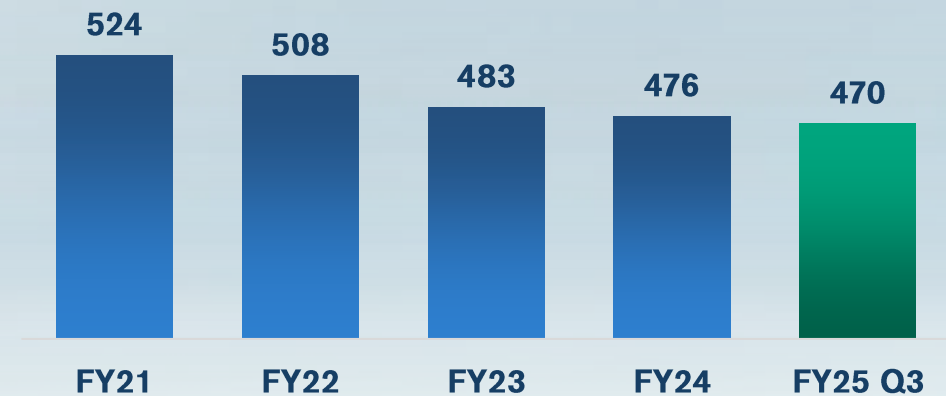
■ Floorplan Penetration & Dealer Count

NMAC continues to be the primary lending partner for dealer floorplan financing

Dealer Penetration



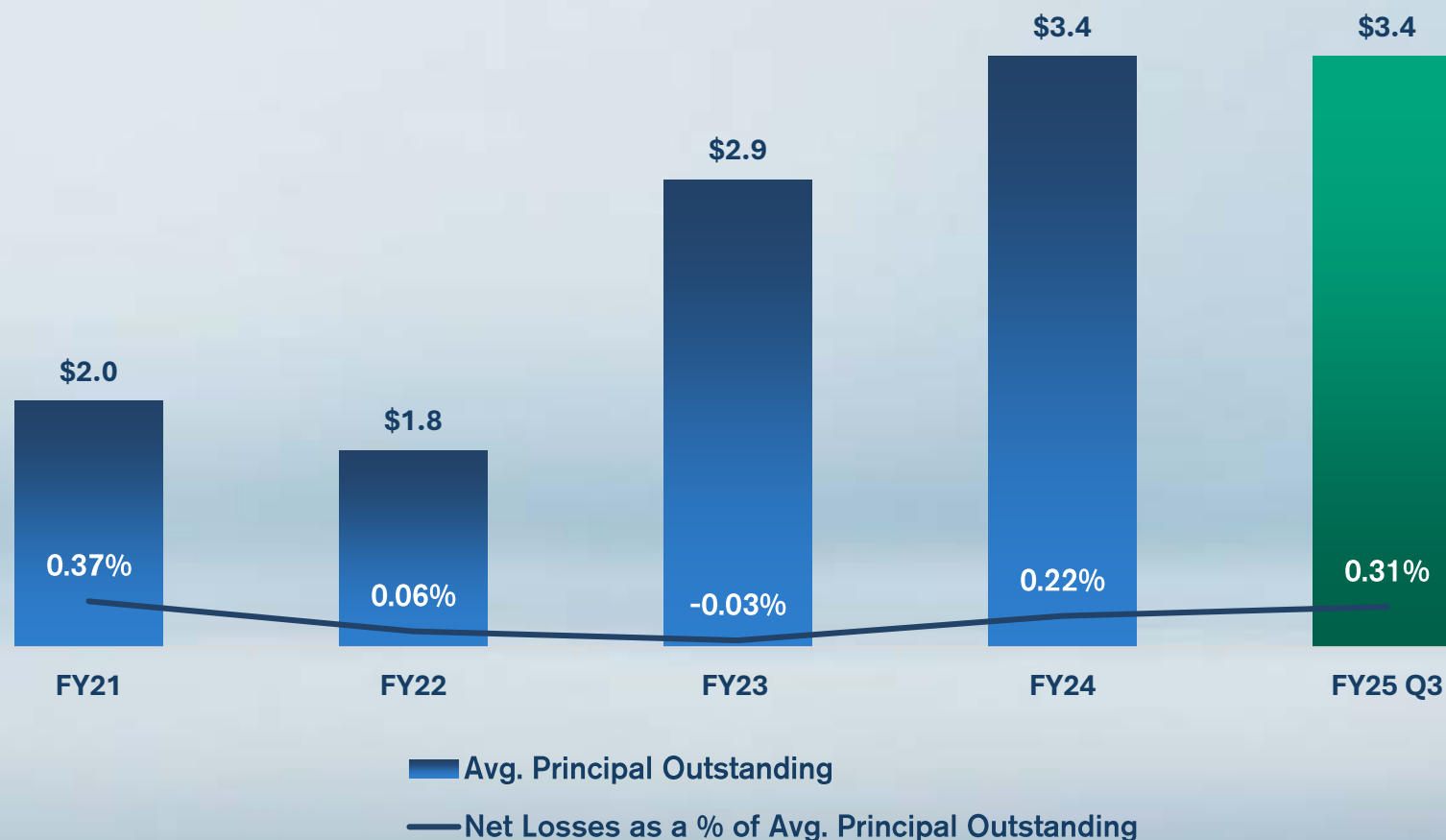
Floorplan Dealer Count



Avg. Floorplan Receivables & Net Losses

\$ in billions

Floorplan Receivables and associated credit losses remain stable



NMAC ABS Performance

01 Nissan Motor Overview

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04 NMAC ABS Performance

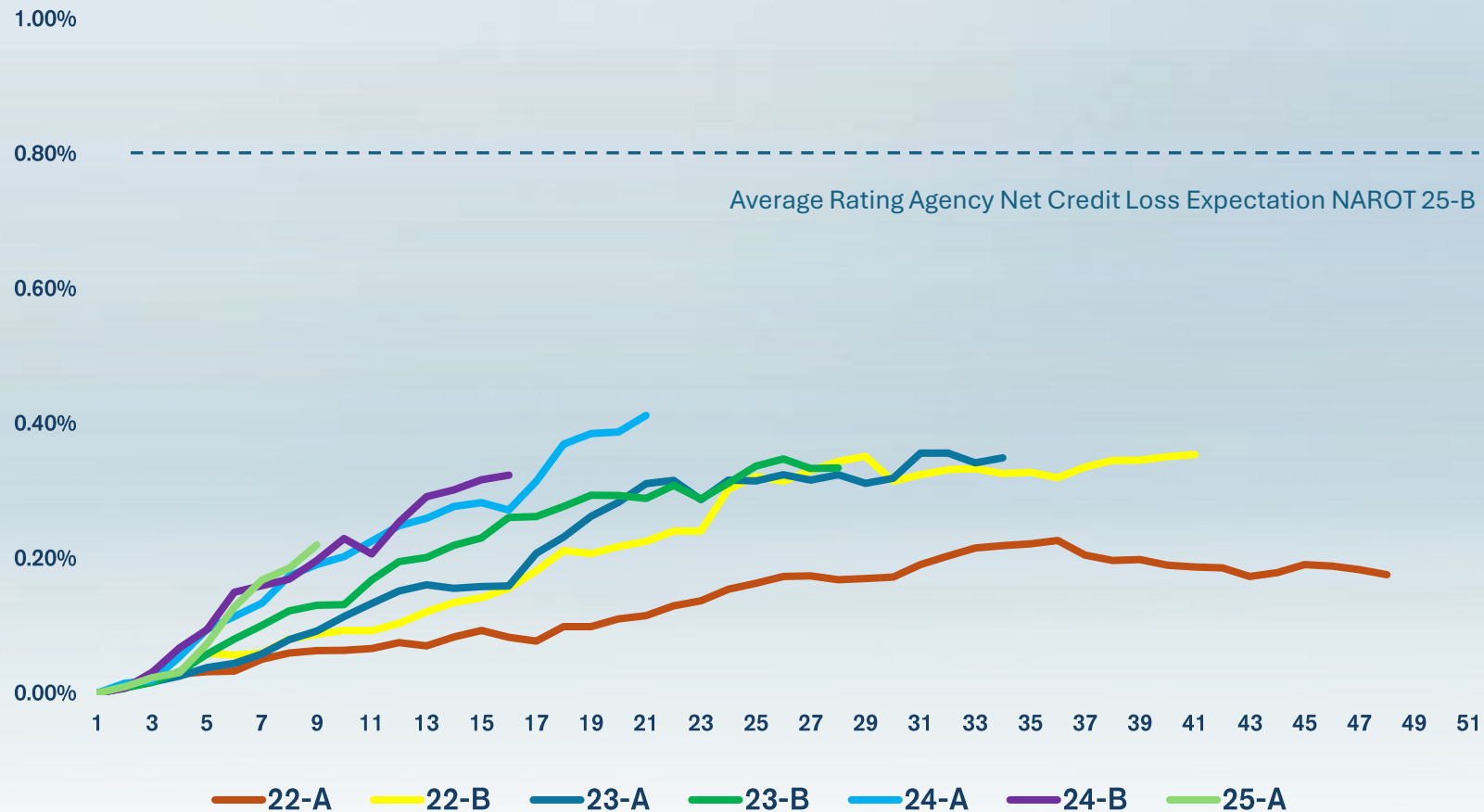
05 NMAC Funding & Liquidity



Cumulative Net Credit Losses Retail ABS

Current Outstanding Public Transactions

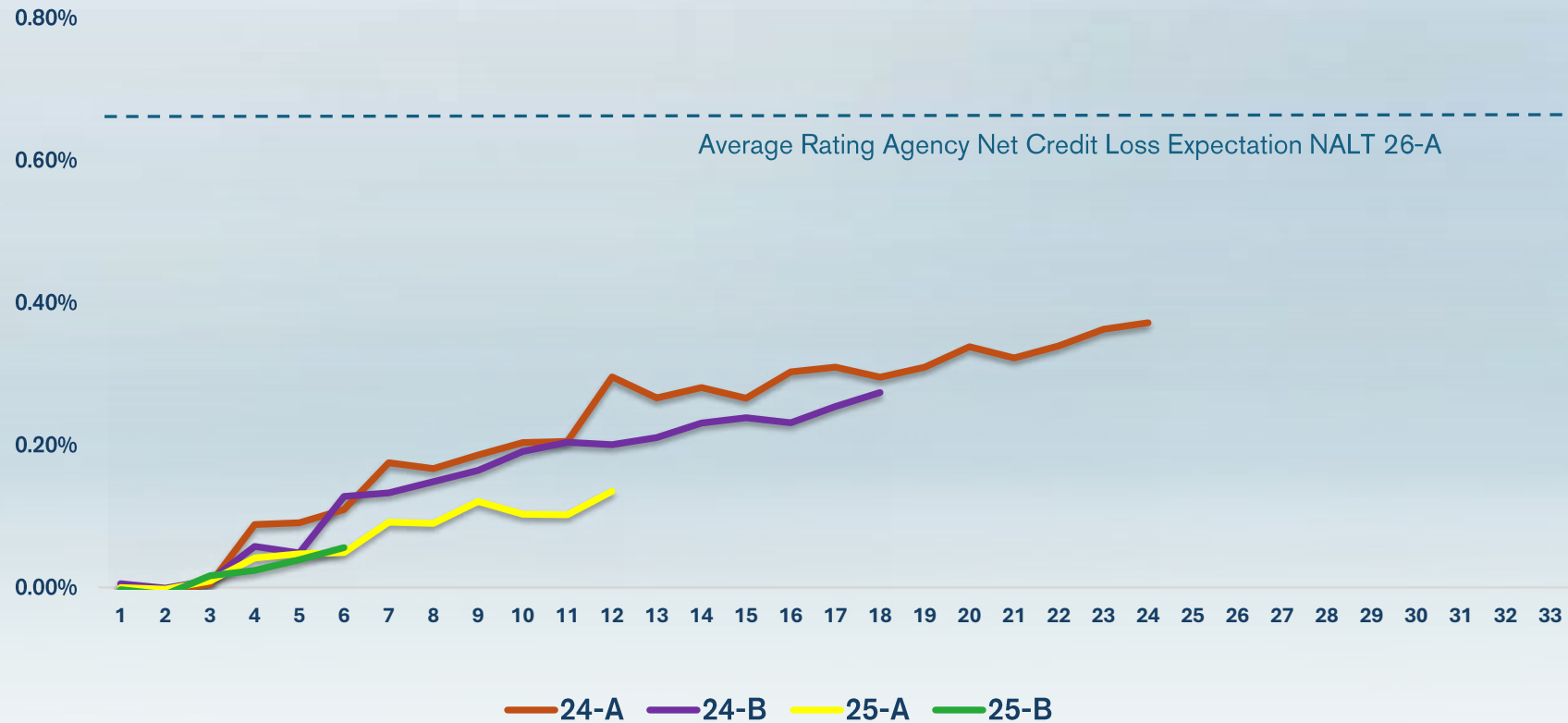
- Strong performance due to prime asset quality
- Recent transactions have an average FICO of 780+



Cumulative Net Credit Losses Lease ABS

Current Outstanding Public Transactions

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

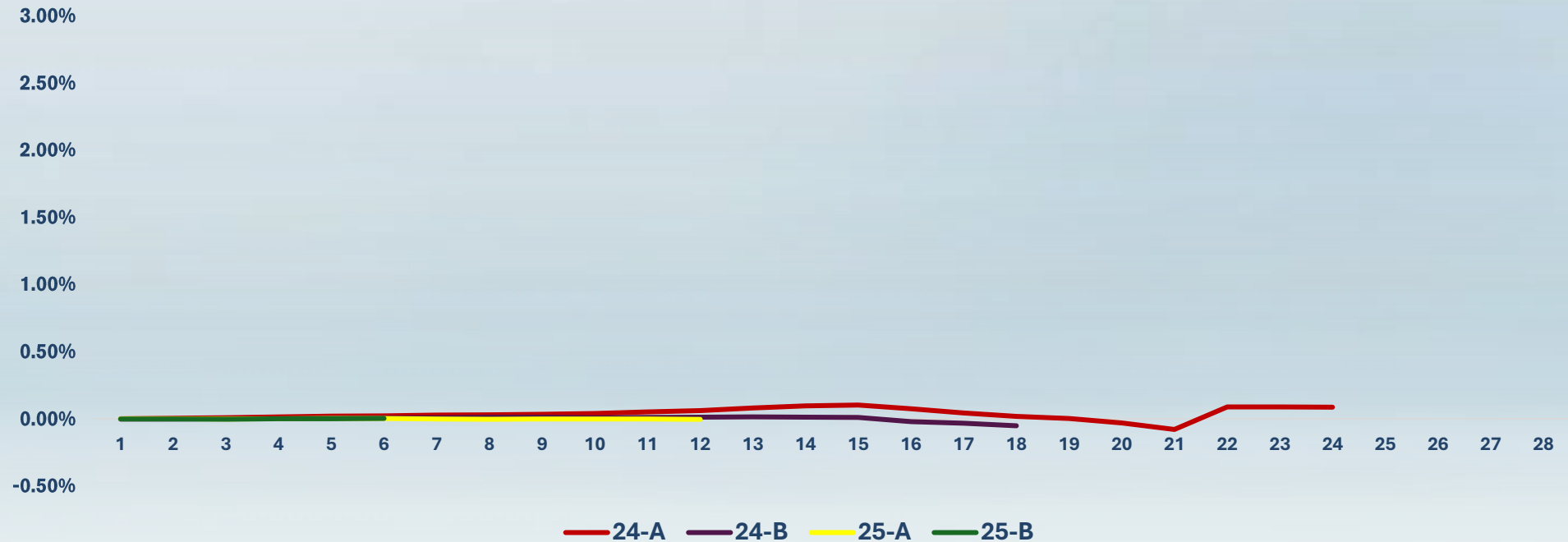


Cumulative Residual Performance Lease ABS

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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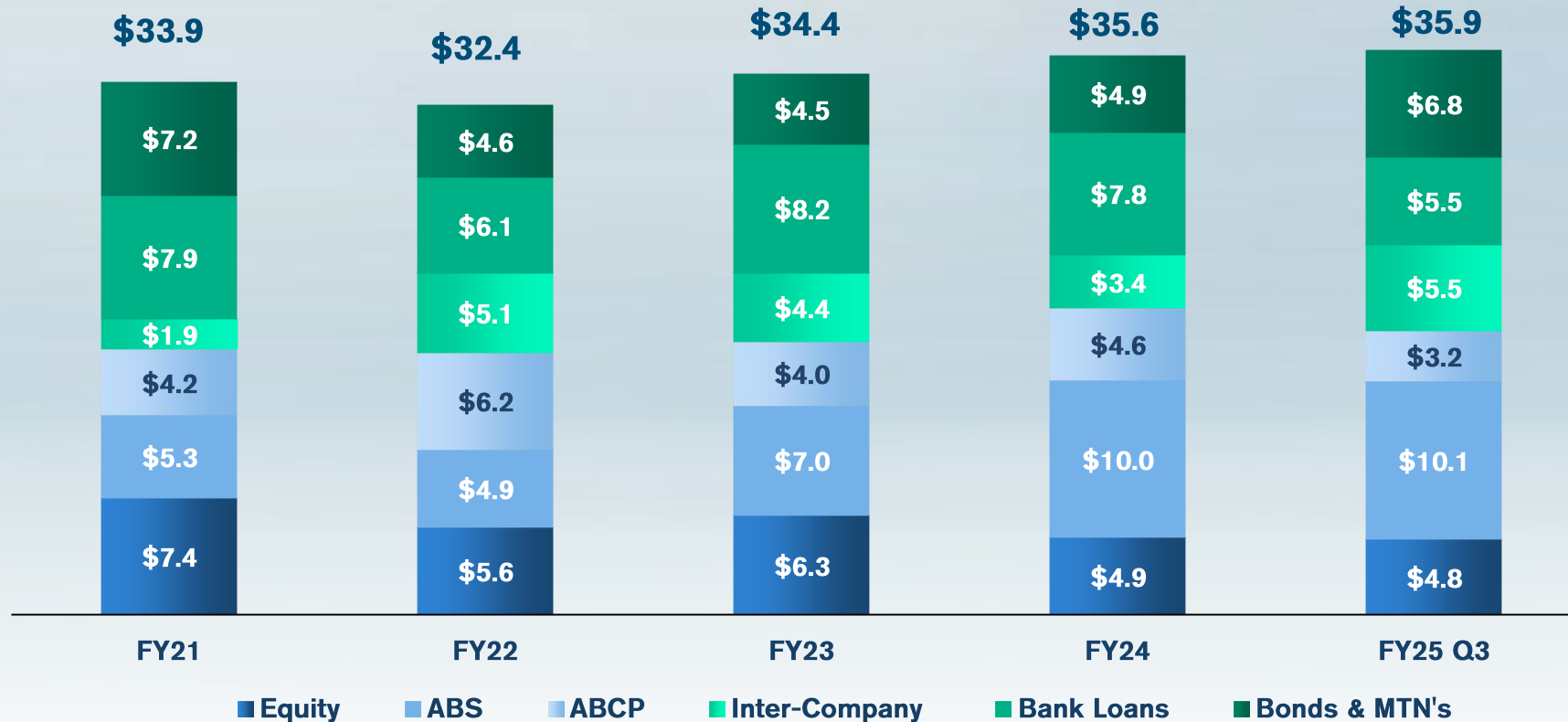
04 NMAC ABS Performance

05 **NMAC Funding & Liquidity**



NMAC Funding Sources

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



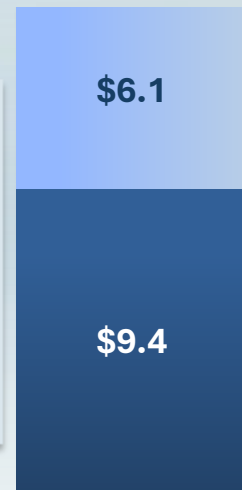
NMAC Available Liquidity & Funding Mix

- NMAC's balance sheet is supported by strong liquidity, with \$15.5 billion fully committed credit available
- The funding mix is well diversified, with a combination of securitization, unsecured debt offerings, inter-company borrowing, and equity

Total Committed Credit

\$ Billion

\$15.5

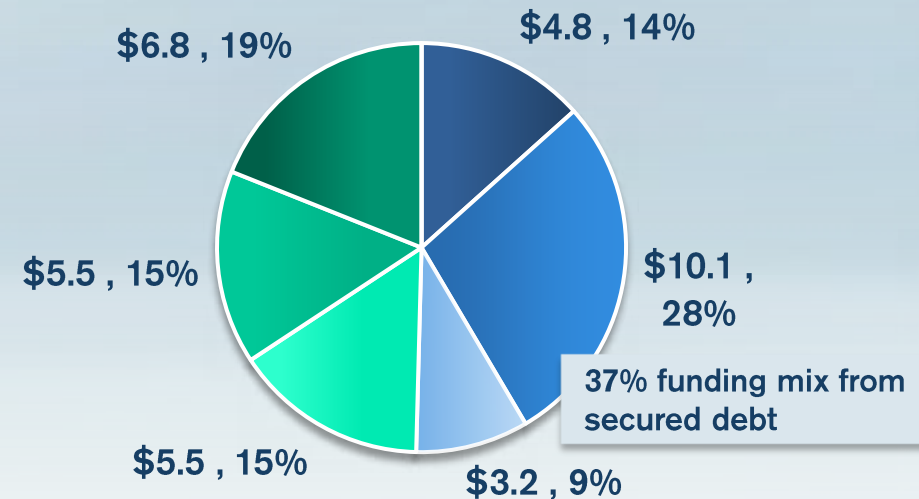


■ RCF ■ ABCP

- Revolving Credit Facilities (RCF) due for renewal from June 2026 to June 2029 and have never been drawn
- In the event of non-renewal, ABCP debt amortizes down with pledged assets
- NMAC has successfully maintained fully committed credit

Funding Mix

\$ Billion



■ Equity ■ ABS ■ ABCP
 ■ Inter-Company ■ Bank Loans ■ Bonds & MTN

37% funding mix from secured debt

■ NMAC Key Highlights

- **Supporting Sales:** Integral partner of the business in the US by providing loan, lease and floorplan financing with over \$35 billion finance receivables
- **Global Significance:** Strategic importance to Nissan Motor Limited, evidenced by US sales representing 29.2% of units sold in FY25 to date
- **Credit Performance:** Net credit losses remain lower than pre-pandemic levels primarily due to a strategic focus on prime originations
- **Profitability:** Has delivered consistent profitability (\$800M+ annually) and dividend support to the automotive segment (\$10.6B since FY19)
- **Capitalization:** Maintains a strong balance sheet, and well-capitalized with \$4.8 billion in equity (14% equity capitalization), and ample liquidity through \$9.4 billion in ABCP facility commitments and a \$6.1 billion revolving credit facility

Appendix

■ NAROT Collateral Characteristics

	2022-A	2022-B	2023- B	2024-A	2024-B	2025-A	2025-B
Number of Pool Assets	51,575	64,910	76, 596	66,593	63,688	64,964	73,263
Original Pool Balance (\$M)	1,142	1,478	1.450	1.424	1.398	1.668	2.005
Avg. Principal Balance (\$)	22,144	22,768	18,927	21,386	21,949	25,683	26,293
WA Interest Rate	1.37%	2.40%	3.61%	4.81%	4.63%	4.46%	4.60%
Excess Spread (Per Annum)	2.77%	2.70%	3.03%	3.45%	3.22%	2.92%	2.95%
WA Original Term (Mo.)	66	65	63	64	65	63	66
WA FICO	783	782	780	781	783	790	794
WA FICO (72+ Mo)	779	772	765	767	764	773	795
State Concentration							
State 1	16.77% (TX)	11.46% (CA)	13.56% (TX)	17.58% (TX)	16.82% (TX)	14.98% (TX)	17.60% (TX)
State 2	14.56% (CA)	9.51% (TX)	11.17% (CA)	9.51% (FL)	9.08% (FL)	7.13% (FL)	7.74% (FL)
State 3	8.99% (FL)	7.27% (FL)	6.00% (IL)	6.47% (CA)	6.30% (CA)	6.59% (CA)	6.46% (CA)
APR Distribution							
Less than 2.0%	76.51%	51.48%	34.99%	23.85%	25.47%	18.14%	15.68%
2.0%-3.99%	27.69%	32.21%	19.47%	15.08%	21.71%	33.40%	28.67%
4.0%-5.99%	4.67%	14.73%	28.28%	22.85%	25.64%	22.02%	30.87%
6.0%-7.99%	0.78%	1.38%	15.79%	28.88%	19.29%	18.11%	19.22%
8.0%-9.99%	0.07%	0.16%	1.34%	8.37%	6.66%	6.80%	4.75%
10.0%-11.99%	0.01%	0.04%	0.13%	0.99%	1.23%	1.54%	.81%
12.0%-13.99%	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%
Nissan/Infiniti Dealers (%)	88%/12%	93%/7%	87%/13%	92%/8%	93%/7%	94%/6%	79%/21%
Near-New (%)	7.79%	7.63%	9.20%	10.48%	10.01%	6.97%	9.98%

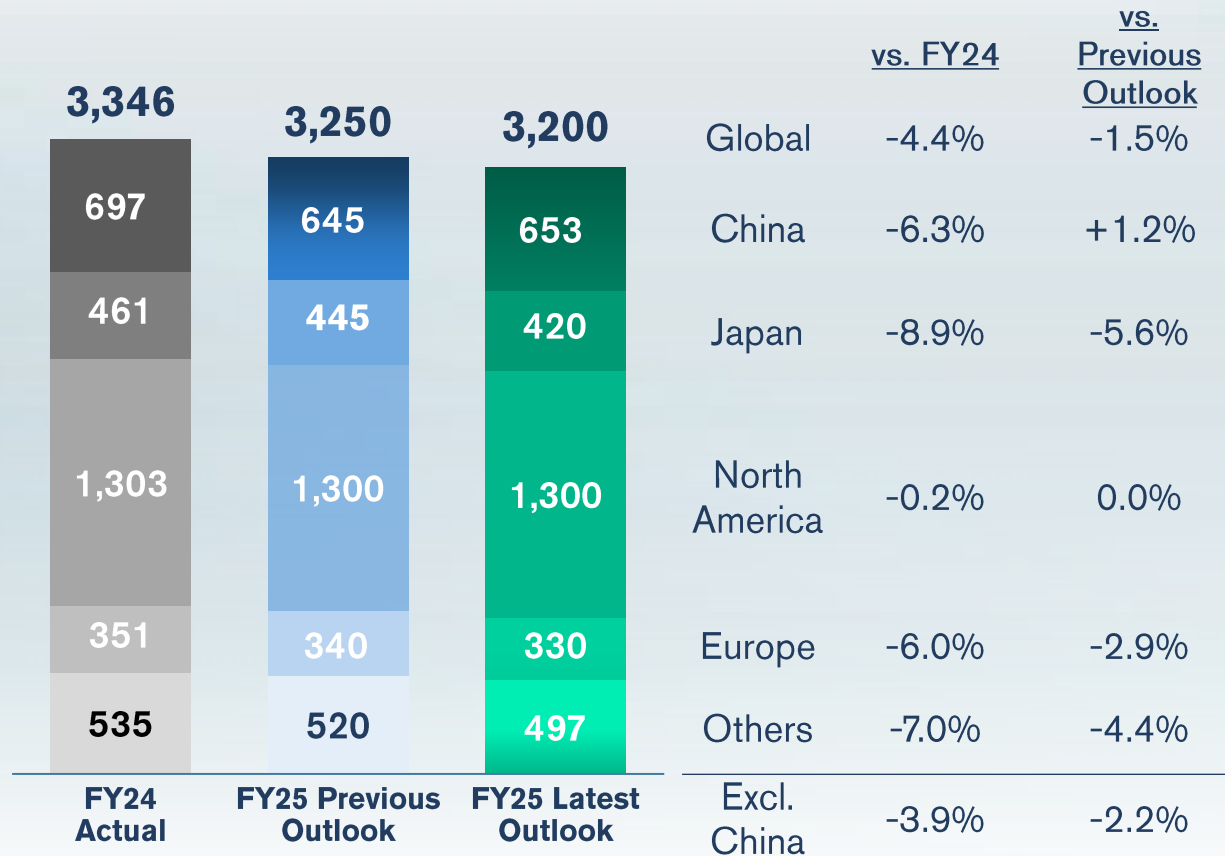
■ NALT Collateral Characteristics

	2024-A	2024-B	2025-A	2025-B	2026-A
Aggregate Securitization Value (\$)	1,560,158,173	1,383,314,272	1,685,521,039	\$1,509,530,744.57	\$1,137,669,644.17
Aggregate Base Residual (\$)	1,056,007,905	978,929,027	1,208,651,148	\$1,072,888,159.80	\$853,295,651.75
WA Remaining Term (Mo.)	29	30	29	30	27
WA Original Term (Mo.)	36	36	36	37	36
Seasoning (Mo.)	7	6	7	7	9
Discounted Base Residual as a % of Agg. Securitization Value	57.05%	54.70%	55.99%	55.26%	59.81%
Highest Monthly Residual Concentration	13.92%	16.14%	15.12%	11.7%	10.3%
Original Lease Term					
24-36 months	95.19%	96.81%	98.58%	71.42%	77.58%
37-48 months	3.80%	3.19%	1.42%	28.58%	22.42%
49-60 Months	0.00%	0.00%	0.00%	0.00%	0.00%
Top 5 Models					
Model 1	30.04% (Rogue)	31.25% (Rogue)	27.81% (Rogue)	29.12% (Rogue)	23.77% (Rogue)
Model 2	16.85% (QX60)	15.64% (Pathfinder)	15.04% (QX60)	15.63% (Pathfinder)	18.26% (QX60)
Model 3	13.53% (Altima)	15.00% (QX60)	13.42% (Pathfinder)	11.67% (Altima)	12.49% (Pathfinder)
Model 4	13.00% (Pathfinder)	12.94% (Altima)	11.78% (Altima)	11.01% (QX60)	9.13% (Murano)
Model 5	6.65% (Sentra)	8.58% (Sentra)	9.50% (Sentra)	7.98% (QX80)	8.93% (QX80)
Top 3 States					
State 1	21.50% (NY)	21.34% (NY)	15.08% (NY)	20.07% (NY)	16.22% (NY)
State 2	12.27% (NJ)	12.52% (NJ)	12.52% (NJ)	16.73% (NJ)	13.74% (FL)
State 3	11.30% (FL)	11.99% (FL)	9.45% (FL)	15.21% (FL)	12.29% (NJ)
WA Credit Score	767	761	766	771	773
Range of Credit Scores	600-900	600-900	600-900	600-900	600-900

FY25 Volume Outlook

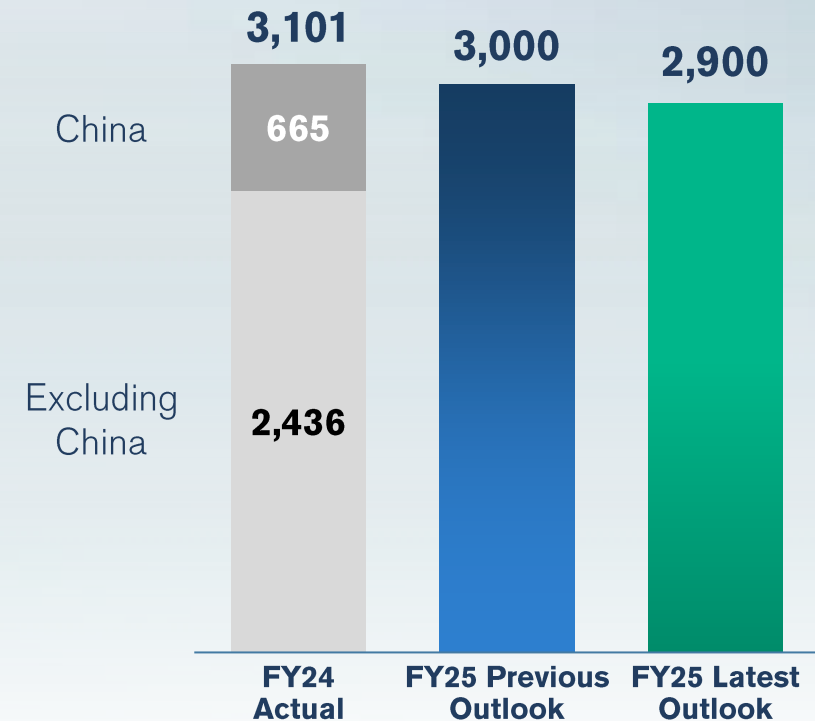
Retail Sales

(Thousand units)



Production Volume

(Thousand units)



FY25 Outlook

(Billion Yen)

	FY24 Actual	FY25 Previous Outlook	FY25 Outlook	Variance vs FY24	Variance vs Previous Outlook
Net Revenue	12,633.2	11,700.0	11,900.0	-733.2	+200.0
Operating Profit	69.8	-275.0	-60.0	-129.8	+215.0
OP Margin	0.6%	-2.4%	-0.5%	-1.1pts	+1.9pts
Net Income*¹	-670.9	TBD	-650.0	+20.9	n/a
FX Rate*² (USD/JPY)	153	146	149	-4	+3
(EUR/JPY)	164	168	173	+9	+5

*1 Net income attributable to owners of the parent

*2 FX Rate are full year average

Operating Profit Variance Analysis

(Billion Yen)

FY25 Full year Outlook vs. Previous Year



Volume/Mix	+77.0	Manufacturing	+45.0	Monozukuri	-75.0	Warranty Change in Estimates	+28.9	Sales Finance	+15.0
Incentives / Pricing	-87.0	Logistics	+20.0	Others	-20.0	US Emission	+36.0	Remarketing	+25.0
After Sales	-30.0	Regulatory / Product Enrichment	+5.0			UK Café	+16.4	G&A	+25.0
		R&D	+60.0					Others	-31.1
		Purch	+70.0						

Prev. Outlook (Var. vs. Prev)	-115.0 (+80.0)	+5.0 (-5.0)	-275.0 (0.0)	+10.0 (-50.0)	+95.0 (+105.0)	-135.0 (+40.0)	+64.9 (+16.4)	+5.3 (+28.6)	-275.0 (+215.0)
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Operating Profit Variance Analysis

(Billion Yen)

FY25 Third Quarter YTD Actual vs. Previous Year



Volume/Mix	+48.8	Manufacturing	+26.5	Monozukuri	-48.9	Warranty Change in Estimates	+28.9	Sales Finance	+16.8
Incentives / Pricing	-17.7	Logistics	+12.0	Others	-14.1	US Emission	+36.0	- Credit Loss	+9.0
After Sales	-28.4	Regulatory / Product Enrichment	-0.6			UK Café	+16.4	- Others	+7.8
Others	-14.5	R&D	+44.7					Remarketing	+25.7
		Purch	+37.8					G&A	+38.2
		Others	-10.5					Others	+3.7

Product Momentum

RE:NISSAN



JAPAN | Elgrand

The fourth-gen model with Nissan's latest electrified powertrain technologies



USA | QX65

Signals a confident, distinctive future; to be built in Smyrna



GLOBAL | Frontier Pro PHEV

The first pickup truck developed in China for global export



INDIA | Gravite

7-seater B-MPV crafted in India for India



AUSTRALIA | Navara

With advanced driver-assistance and optimized suspension for Oceania



CHINA | N6

The first PHEV sedan built on the Dongfeng Nissan's new energy vehicle technology



■ All-New Sentra – Sep '25



Redesigned Sedan Core

The Sentra is fully redesigned to be a core volume-leading product with upgraded styling and refinement

Advanced Safety Systems

Enhanced safety with advanced driver-assistance systems meets evolving consumer and regulatory demands

Premium Interior and Platform

Updated platform and improved cabin materials deliver a more premium and comfortable on-road experience

Targeted Market Appeal

Focus on urban dwellers, first-time buyers, and commuters with efficiency and modern connectivity



■ Refreshed Pathfinder– Nov ‘25



Updated Styling and Design

Refreshed exterior styling enhances the Pathfinder’s appeal with modern and rugged design elements.

Family-Oriented Functionality

Offers ample seating, versatile cargo solutions, and improved interior quality for family needs.

Advanced Technology Integration

Features seamless connectivity, intuitive interfaces, and comprehensive driver-assistance safety systems.

Capability and Versatility

Maintains strong towing capability and rugged attributes for active lifestyles and recreation.



■ Rogue PHEV– Jan ‘26



Electrification Advancement

The Rogue PHEV is Nissan’s first plug-in hybrid SUV offering electric-only and hybrid driving modes for diverse needs.

Consumer Appeal and Versatility

This model appeals to urban drivers and families by balancing reduced emissions with long-distance flexibility.

Market Competitiveness

The Rogue PHEV strengthens Nissan’s position in the compact SUV segment amid rising electrification trends.

Transition to Full Electrification

Plug-in hybrid architecture offers immediate environmental benefits and eases transition to Nissan ePower electrified powertrain.



■ QX65 – 2026



Coupe-Inspired Design

QX65 features athletic proportions and premium detailing that blend a coupe style with crossover functionality.

Enhanced Driving Experience

Performance-oriented engineering delivers a dynamic and engaging driving experience for luxury car buyers.

Brand Differentiation

QX65 strengthens brand identity by appealing to new demographics and reinforcing loyalty with existing customers.

Market Positioning

QX65 targets emotionally driven buyers seeking design-centric and aspirational luxury vehicles.