ABS East Investor Presentation

OCTOBER 2026



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Nissan Motor's and NMAC's fiscal years end on March 31. References to "FY25" are to the fiscal year ending March 31, 2026. 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 Key Markets and Partnership Strategy

03 NMAC Overview

04 NMAC ABS Performance

05 NMAC Funding & Liquidity



Nissan Motor at a Glance

Company Overview

Market Capitalization	JPY 1,049 bn	(as of June 30, 2026)
Total Assets*1	JPY 20,093 bn	(as of June 30, 2026)
Total Net Assets*1	JPY 5,329 bn	(as of June 30, 2026)
Net Sales*1	JPY 12,008 bn	(FY25)
	JPY 2,964 bn	(FY26 Q1)
Long Term Credit Rating	S&P: BB-, Moody's: Ba2, Fitch: BB	
Number of Employees (as of March 31, 2026)	23,174	(non-consolidated basis)
	134,919	(consolidated basis)

Leading Product Line-up

Compact Car
- Note Aura / Note
- Gravite

Sedan
- Altima
- Sentra / Sylphy

EV
- Leaf
- Sakura
- Ariya
- Micra

Kei
- DAYZ

Mini Van
- Serena

SUV
- X-Trail / Rogue
- Patrol / Armada
- Pathfinder
- Murano
- Qashqai
- Juke
- Kicks

Pickup Truck
- Frontier

Luxury
- INFINITI QX80

Sports
- Fairlady Z

*1 Consolidated basis *2 Excludes partner-produced vehicles

Retail Sales Volume by Region



Production Volume*2 by Region



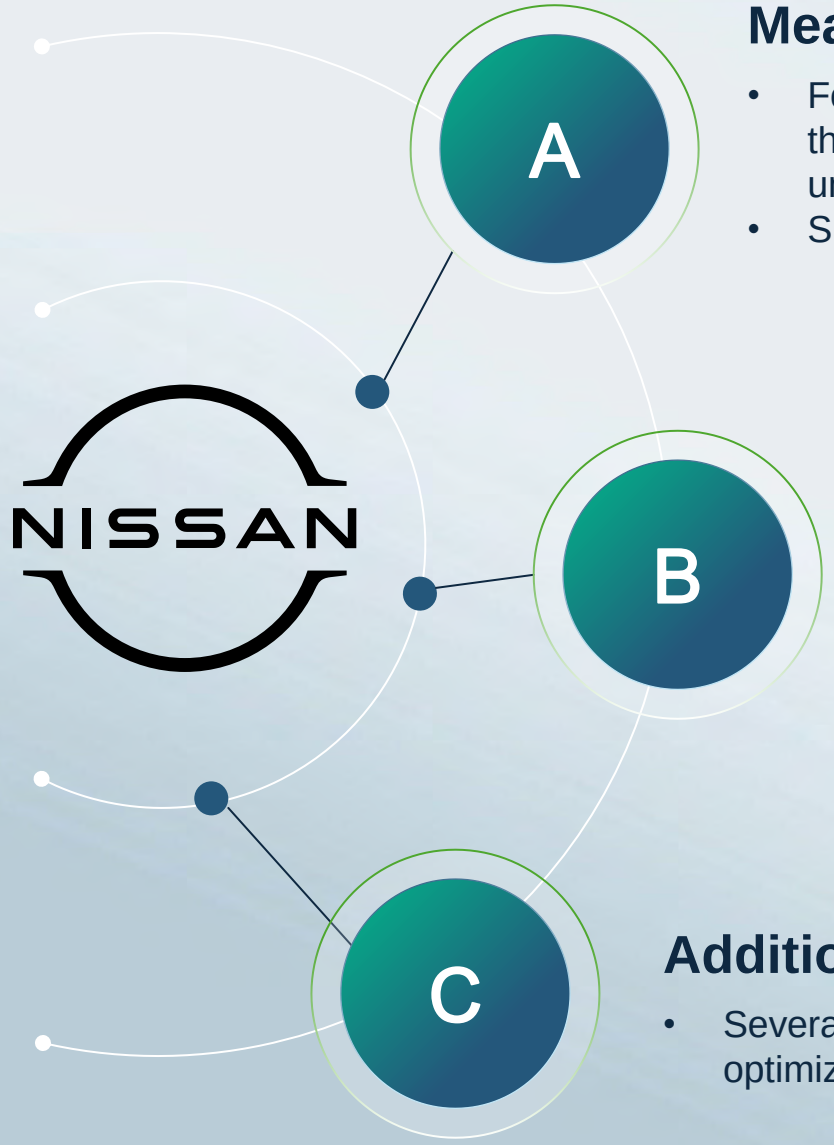
Sales Volume by Region

(Units)	FY25	FY26 Q1
North America	1,291,335	328,249
China	653,024	130,034
Japan	398,681	88,230
Europe	317,060	63,711
Other	491,064	90,804
Total	3,151,164	701,028

Production Volume*2 by Region

(Units)	FY25	FY26 Q1
North America	1,116,507	280,414
China	660,831	117,887
Japan	557,576	138,234
Europe	279,029	54,584
Other	288,657	54,945
Total	2,902,600	646,064

Credit Highlights



Measurable delivery of Re:Nissan turnaround commitments

- Focused implementation of deliberate measures on costs, organization and asset optimization from the beginning of FY25, demonstrating that the transformation is no longer a plan and is actively underway
- Shift from announced targets to realized benefits, with increasing visibility of financial improvement

Sustained liquidity as a competitive strength

- Maintenance of a strong liquidity position despite industry uncertainty and market volatility, supporting long-term financial stability
- Cost reduction initiatives and capital allocation discipline driving improvement in earnings and cash profile

Additional controllable drivers of sustainable net cash generation

- Several identifiable drivers - structural cost reductions, working capital improvements, asset optimization initiatives and sales finance value extraction - reducing reliance on any single source

Nissan Targeting 500B JPY cost reduction

1 Restructuring Manufacturing Footprint

Reduce the number of plants

From 17 in FY24 to 10 by FY27

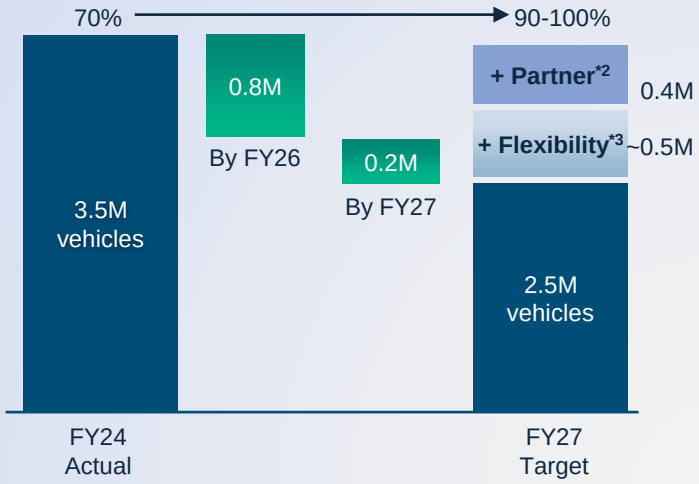
Announced plans for completion of 7 out of 7 site consolidations as of FY25

Targeting to consolidate 6 out of 7 sites during FY26

Production Capacity Reduction

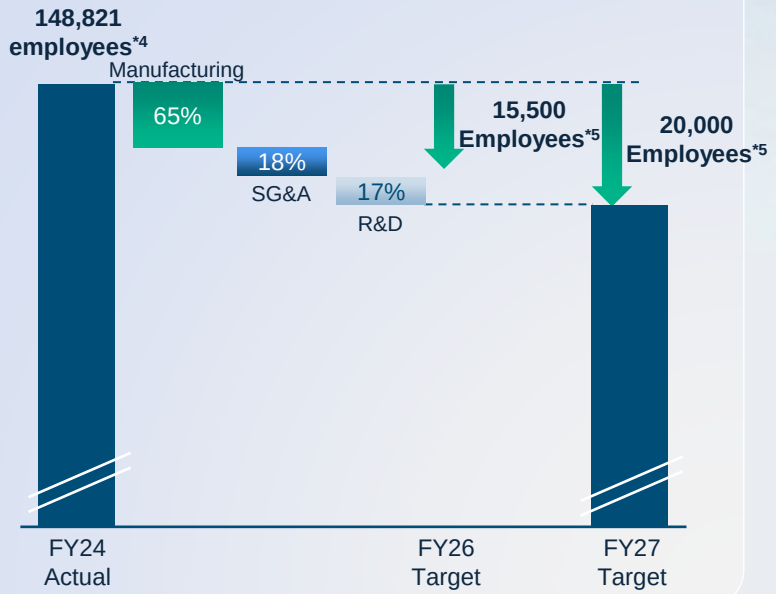
Capacity utilization ratio*1

(Consolidated Plants (excl. China))



2 Reduce Workforce & Expenditures

Global Workforce Reduction



Expense Reduction

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

3 Revamp Development

Cost of engineering

20% ↓

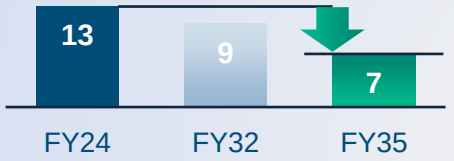
Aim for lower average engineering workforce cost per hour by FY27*6

Achieved ahead of schedule in FY26 Q1

Complexity

70% ↓

Aim for reduction of parts complexity by FY27*6



Aim for reduction of Global vehicle platforms*7

Development speed*8

30 months

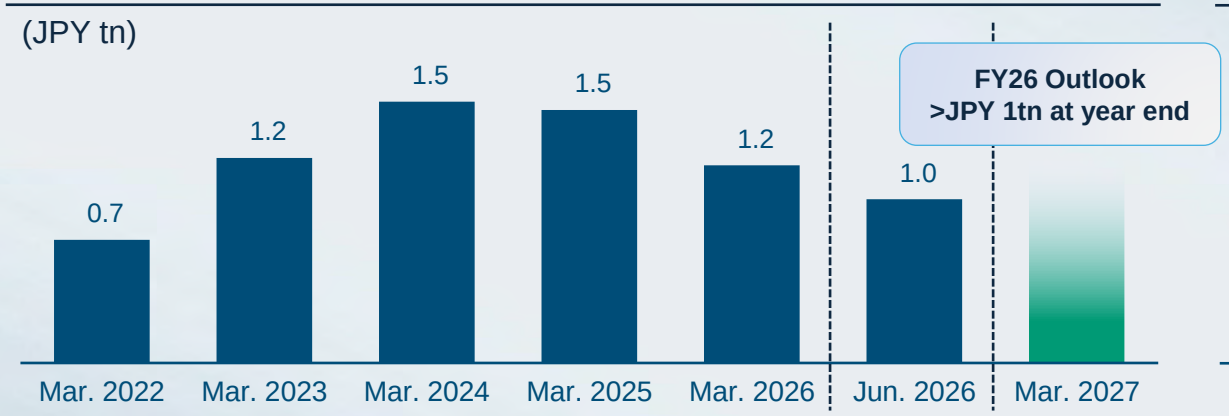
Target for development time reduction by FY27*9

*1 Based on the calculation methodology (= total number of cars manufactured annually / (47 weeks × 5 days × 8 hours × 2 shifts × capacity line rate per hour)) in Harbour report, a reputable source in the U.S. automobile industry published by Harbour Result Inc. *2 Use of partners' manufacturing capabilities to support production. *3 The ability to adjust production volumes in response to changes in market demand. *4 As of March 31, 2025. *5 Includes contractual workforces (contract/temporary). *6 Compared to FY24. *7 Common vehicle architectures used across multiple models and markets. *8 From start of development to start of production *9 Comparisons of development efficiency of the new development methods against the old development methods that did not implement the family development strategy

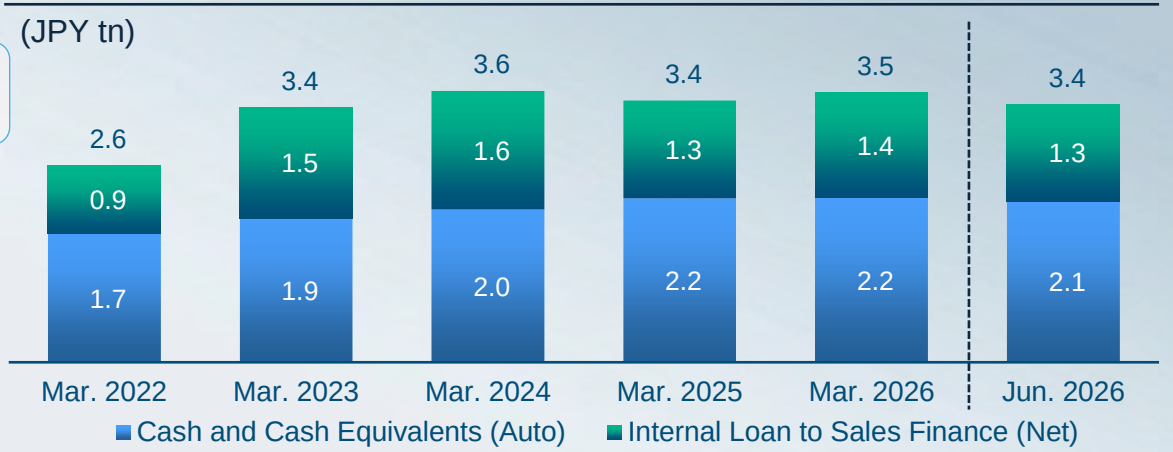
Sustained liquidity as a competitive strength

Liquidity as a Strategic Strength

Net Cash*1 in Automobile Business



Total Liquidity Available (not incl. unused commitment lines and securitization lines)



Unused Commitment Lines and Securitization Lines (Group)



- Strong net cash position at 1.0 trillion JPY
- Liquidity remains stable at ¥3.4 trillion JPY
- Significant unused commitment lines available at 2.2 trillion JPY

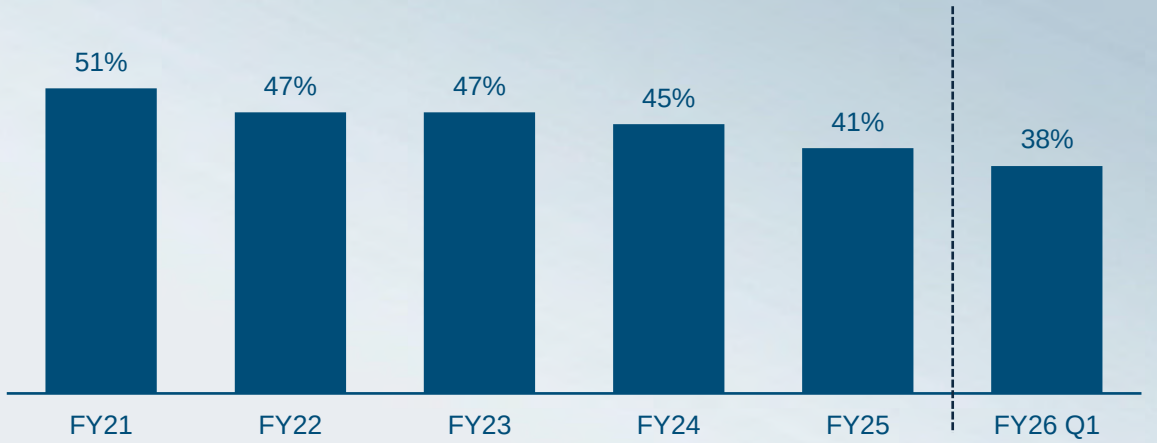
*1 Cash and cash equivalents – short-term borrowings – lease obligations (current liabilities) – lease obligations (long-term liabilities) – bonds – long-term borrowings.

Global Sales Finance as Strategic Strength

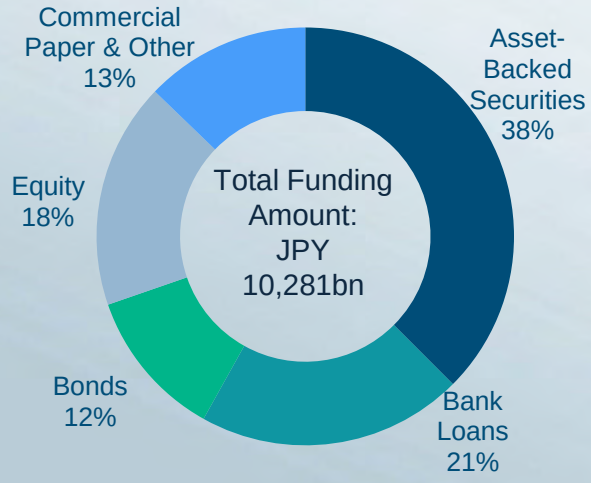
Operating Profit



Penetration*2



Funding Sources*3



Global Footprint of Sales Finance Business

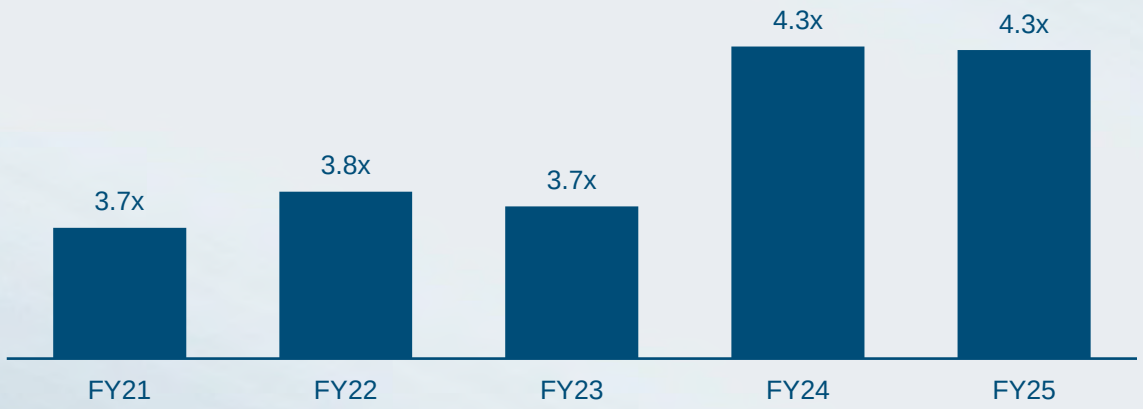
- Japan
- US
- Canada
- Mexico
- China
- Australia
- India
- Thailand
- Bermuda (Reinsurance company)

- Solid consistent profitability
- Very strong capital position and diversified funding

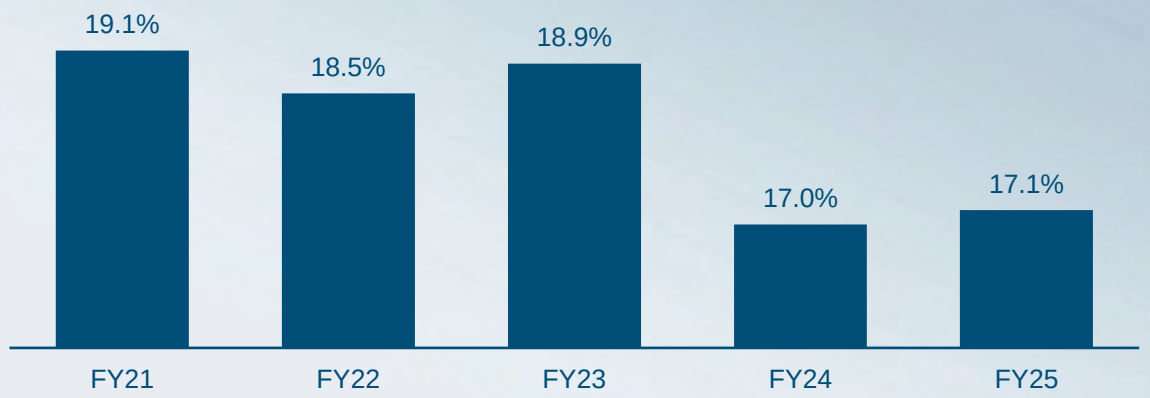
*1 Operating Profit: Including non-recurring gain of JPY17.2bn. *2 Penetration: Retail loan and lease contracts financed by Nissan sales finance companies over finance sales volume in the areas of operation. *3 As of June 30, 2026

Strong Capital Discipline in Sales Finance Business

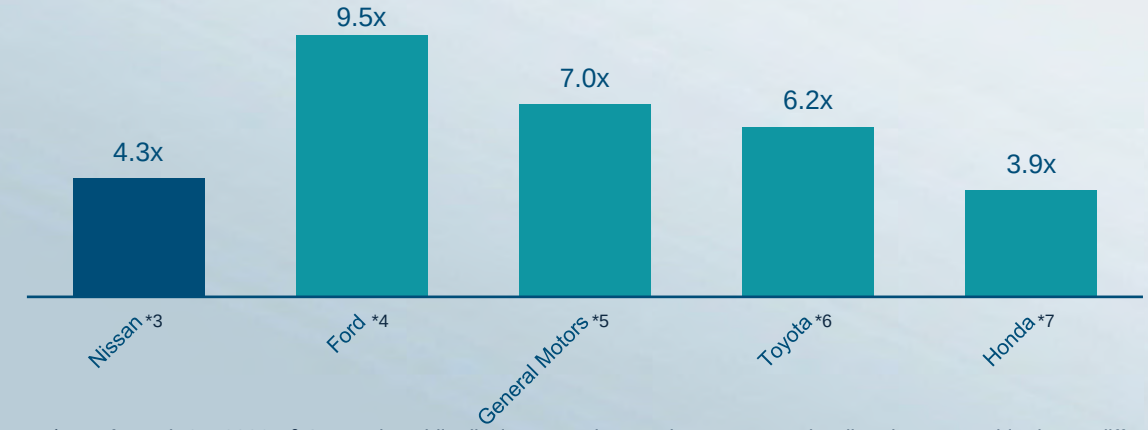
Debt / Equity Ratio in Sales Finance Business



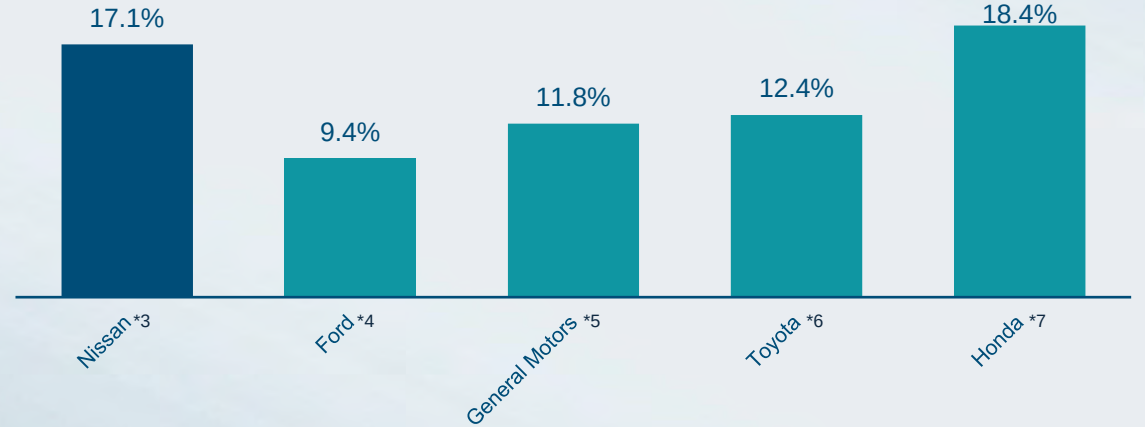
Equity / Total Assets Ratio in Sales Finance Business



Debt / Equity Ratio in Sales Finance Business vs Peers*1,2



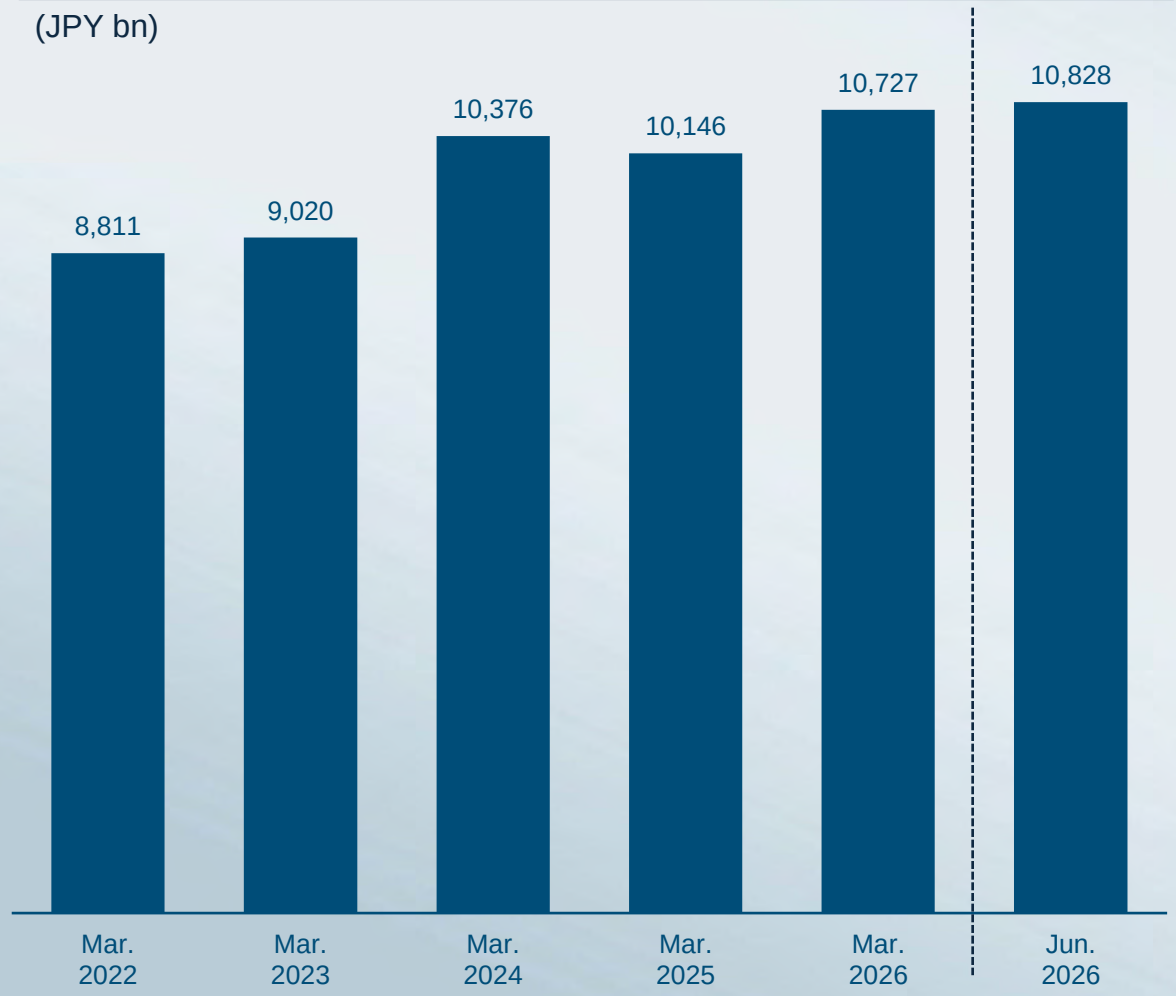
Equity / Total Assets Ratio in Sales Finance Business vs Peers*1,2



*1 As of March 31, 2026. *2 Source is public disclosures. Figures shown may not be directly comparable due to different accounting standards and calculation methods adopted by Nissan and by the peer companies. *3 Debt is the sum of short-term borrowings, long-term borrowings, current and long lease obligations and bonds of the Sales Financing segment. Equity is total net assets of the Sales Financing segment. Total assets represents total assets of the Sales Financing segment. *4 Debt is debt in leverage calculation of the Ford Credit segment. Equity is equity of the Ford Credit segment. Total assets represents total assets of the Ford Credit segment. *5 Debt is the sum of short-term debt and current portion of long-term debt, and long-term debt of the GM Financial segment. Equity is total stockholders' equity of the GM Financial segment. Total assets represents total assets of the GM Financial segment. *6 Debt is the sum of short-term and current portion of long-term debt, and long-term debt of the Financial Services Business. Equity is shareholder's equity of the Financial Services Business. Total assets represents total assets of the Financial Services Business. *7 Debt is the sum of current financing liabilities and non-current financing liabilities of the Finance Subsidiaries. Equity is total equity of the Finance Subsidiaries. Total assets represents total assets of the Finance Subsidiaries

Financial Performance in Sales Finance Business

Total Assets



Net Credit Loss Ratio*1



*1 Calculated by dividing net credit losses over retail and lease financial assets

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03 NMAC Overview

04 NMAC ABS Performance

05 NMAC Funding & Liquidity

Focused growth strategy across products, lead markets and partnerships

Lead Markets Driving Volume Recovery and Better Mix

Market Strategy - Lead Market

Lead Market

Japan

- Lead autonomous driving technologies & new mobility services
- Reinforced heritage nameplates, expand SUVs and compact cars
- Customer expansion to younger generation

United States

- SUV leadership to drive volume & profit
- Product momentum & flexible EV strategy
- Localization*1 improvement

China

FOR CHINA
- Strengthen local relevance through N-series NEV*2 lineup

FROM CHINA
- Global innovation and export hub, leveraging speed, cost discipline, advanced BEV*3 and HEV*4 capability

Drive performance & profitability

Create competitiveness for the rest of the world

*1 Local production of vehicles and sourcing of components in the markets where they are sold. *2 New Energy Vehicle. *3 Battery Electric Vehicle. *4 Hybrid Electric Vehicle

Focused growth strategy across products, lead markets and partnerships

OEM Partnerships Enhancing Scale and Efficiency Globally

Partnerships with Automotive OEMs

Renault Group

Strengthen collaboration in Europe, India, and Latin America

LCV*1 collaboration in various markets

HONDA **NISSAN MOTOR CORPORATION** **MITSUBISHI MOTORS**

Explore vehicle intelligence and electrification

Software defined vehicle partnership – Announced August 31, 2026

MITSUBISHI MOTORS

Collaborate on Pick-up & EV Battery sharing

Europe + Renault Group
With Renault
- OEM-in: Micra EV
- OEM-in: A-segment EV

China + DONGFENG NISSAN
With Dongfeng Nissan
- Local development and production
- N7 and Frontier Pro export
- More NEVs*2

Japan + MITSUBISHI MOTORS
With Mitsubishi Motors
- Kei car (ICE/EV): Joint development and production

United States + MITSUBISHI MOTORS
With Mitsubishi Motors
- OEM-in: Rogue PHEV
- OEM-out: LEAF derivative
- US SUV: Explore joint investment and production

India + Renault Group
With Renault
- OEM-in: B-segment MPV
- C-segment SUV

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

ASEAN/Oceania + MITSUBISHI MOTORS
With Mitsubishi Motors
- OEM-out (Philippines): Van
- OEM-in (Australia): Pick-up
- Explore OEM-out for EV

*1 Light Commercial Vehicle. *2 New Energy Vehicles

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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
- Functions 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 47% of global units sold in FY26 Q1
- Operational Efficiency: Well controlled, with OpEx ratio of 0.67% in first quarter of FY26

~$3.9B

NMAC Pre-tax Income FY22-FY26Q1*

1.3M+

Contracts Outstanding*

1,240

Nissan and Infiniti Dealers*

$900M+

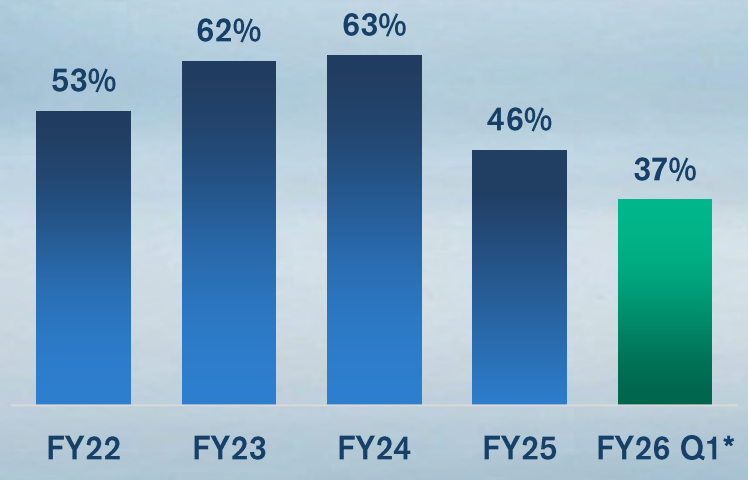
Consumer Originations per Month*

* Preliminary and unaudited figures as of June 30, 2026

NMAC Overview

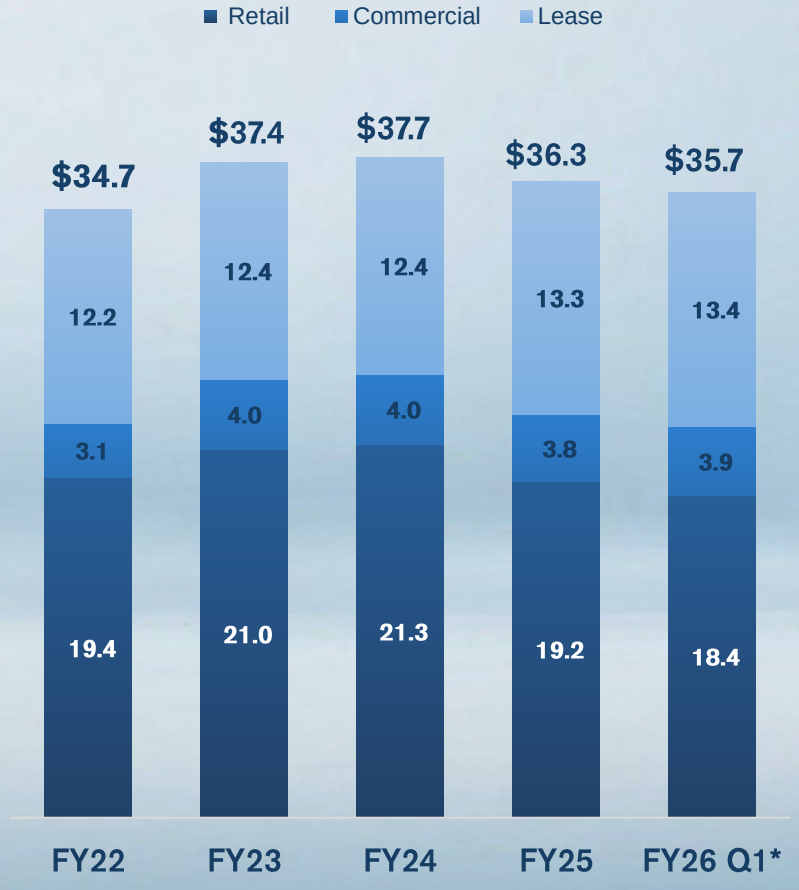
Primary Nissan & Infiniti Lender

Penetration %
(Nissan brands total)



Stable Revenue Generating Assets

Managed Assets
$ Billions



Delivering Consistent Profitability

Income Before Taxes
$ Millions

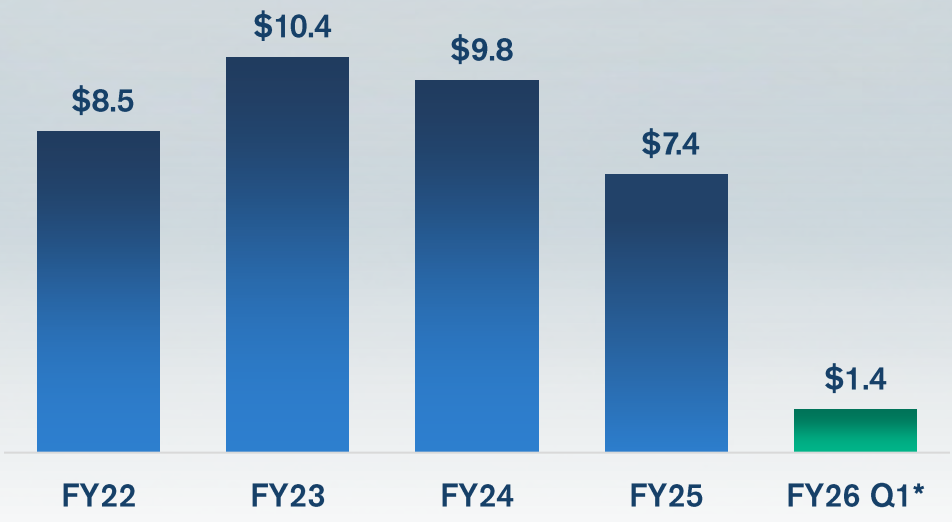


* Preliminary and unaudited figures as of June 30, 2026

Origination Volumes

NMAC originated $13B+ in consumer receivables in FY25

Loan



Lease

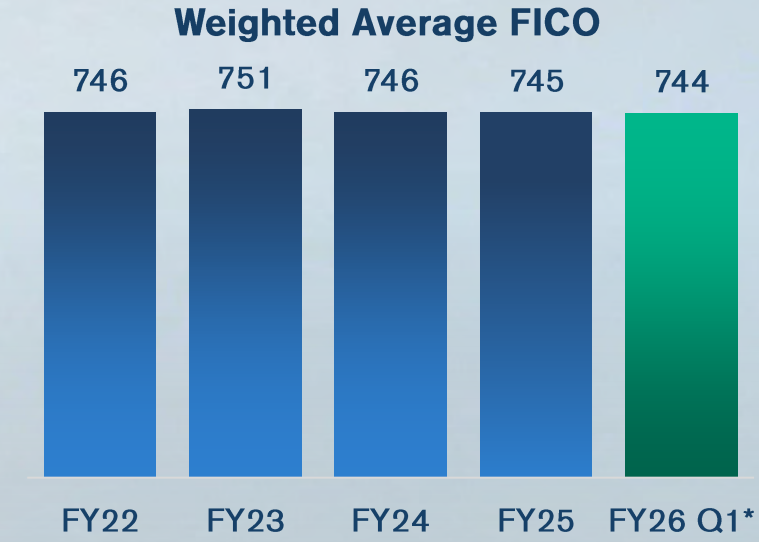


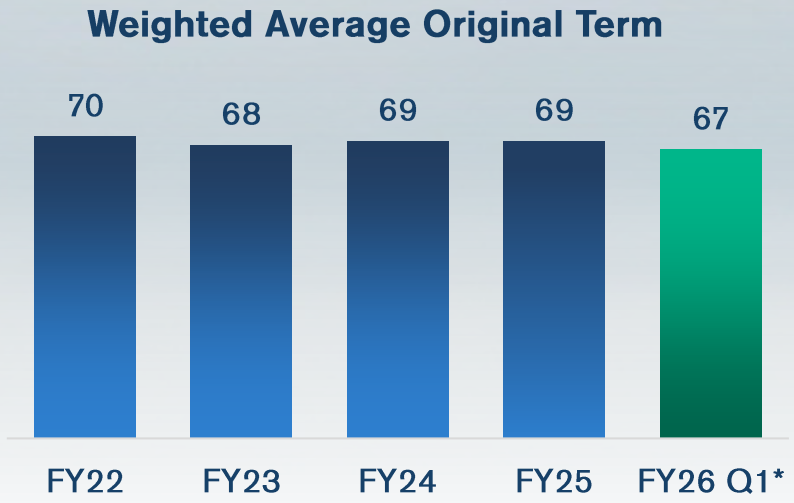
* Preliminary and unaudited figures as of June 30, 2026

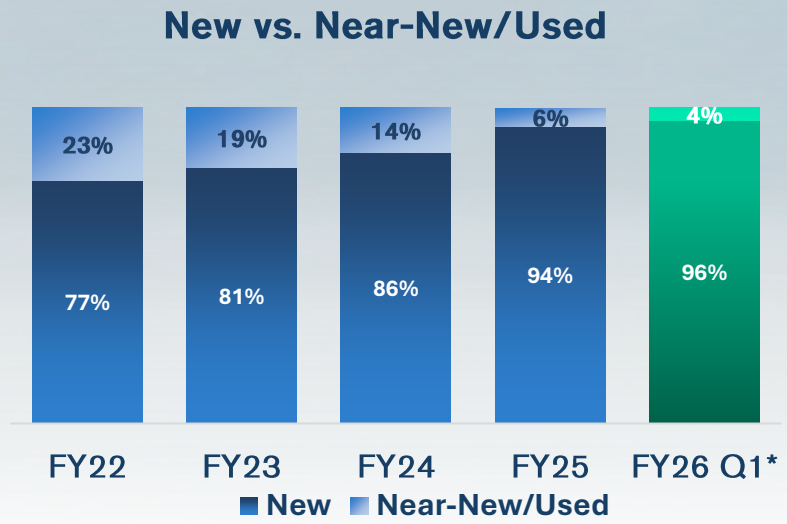
Origination Trends – Continued Focus on Prime Lending

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

- Average credit scores remain high (~740+ FICO)
- Length of new loans not over-extended
- New vehicle composition of loans higher than previous years



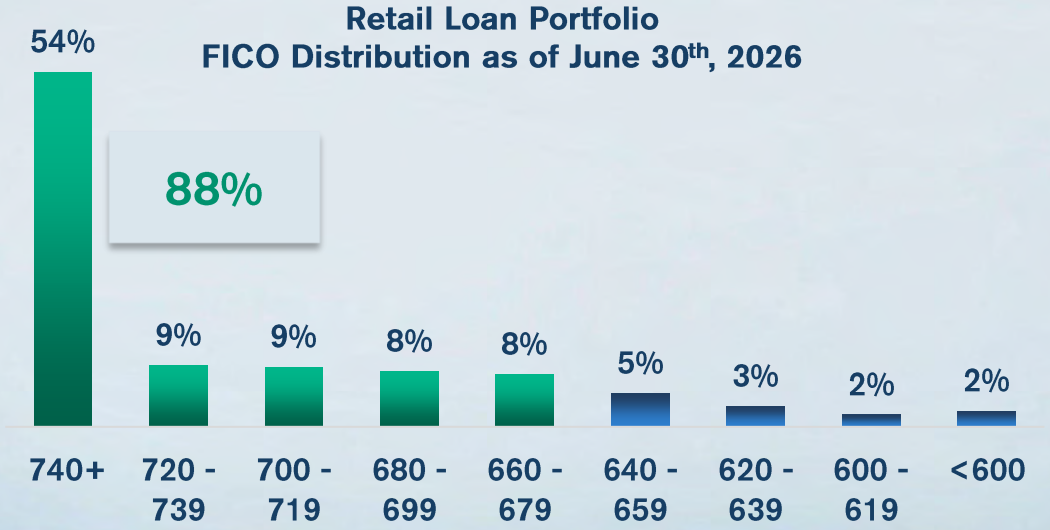


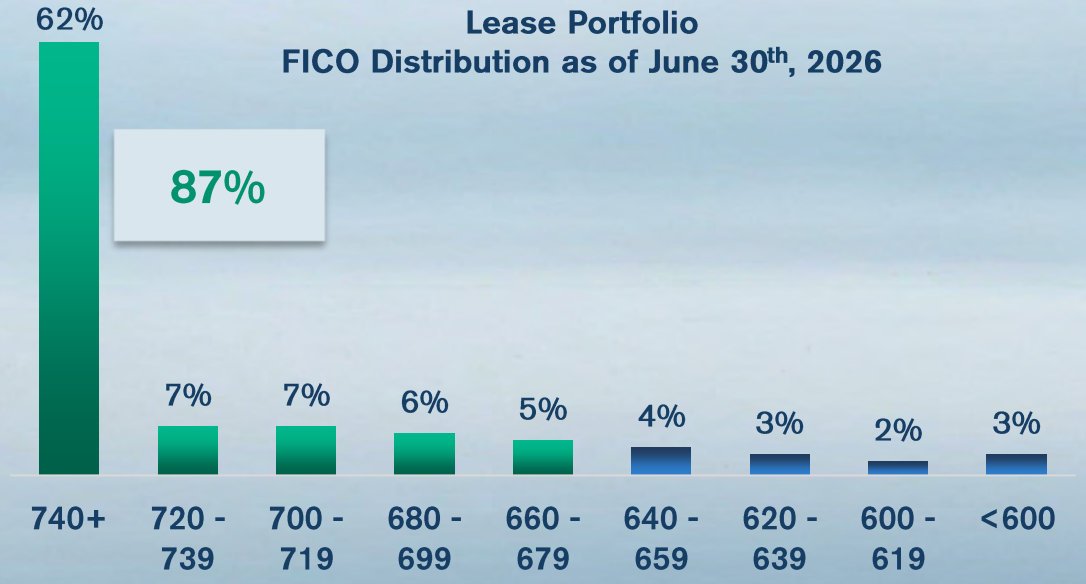


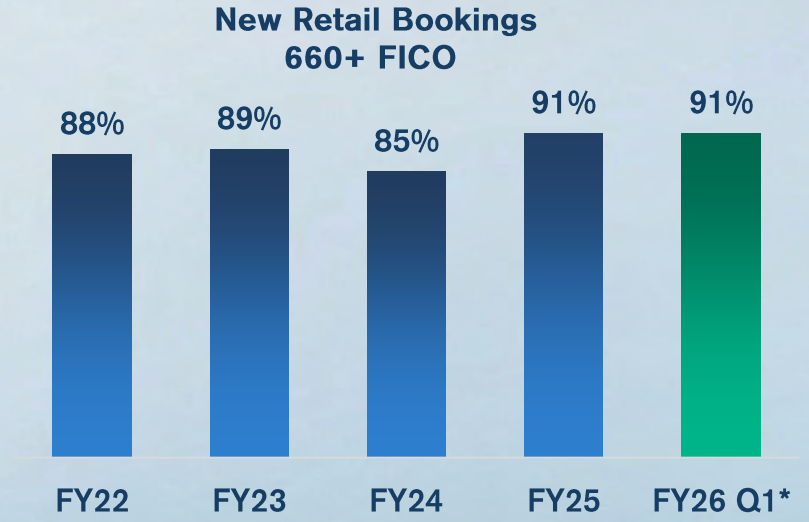
* Preliminary and unaudited figures as of June 30, 2026

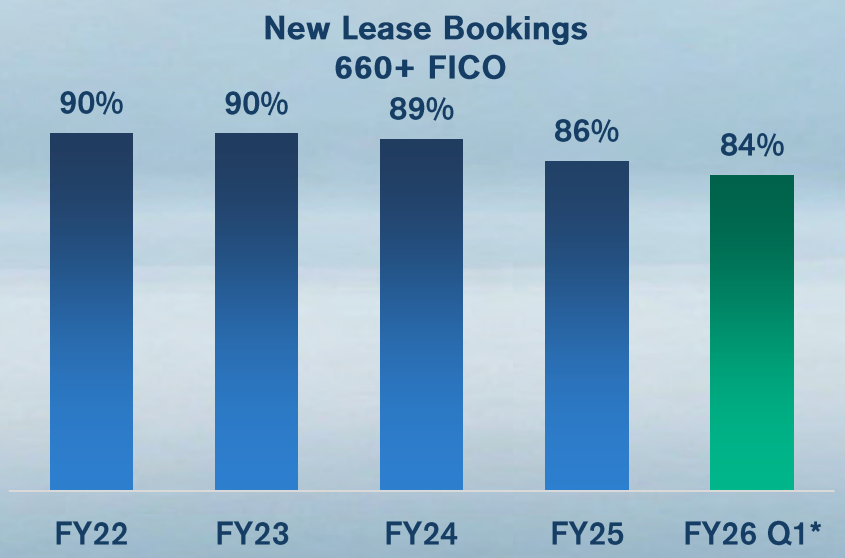
Retail Loan/Lease Portfolio Trends

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









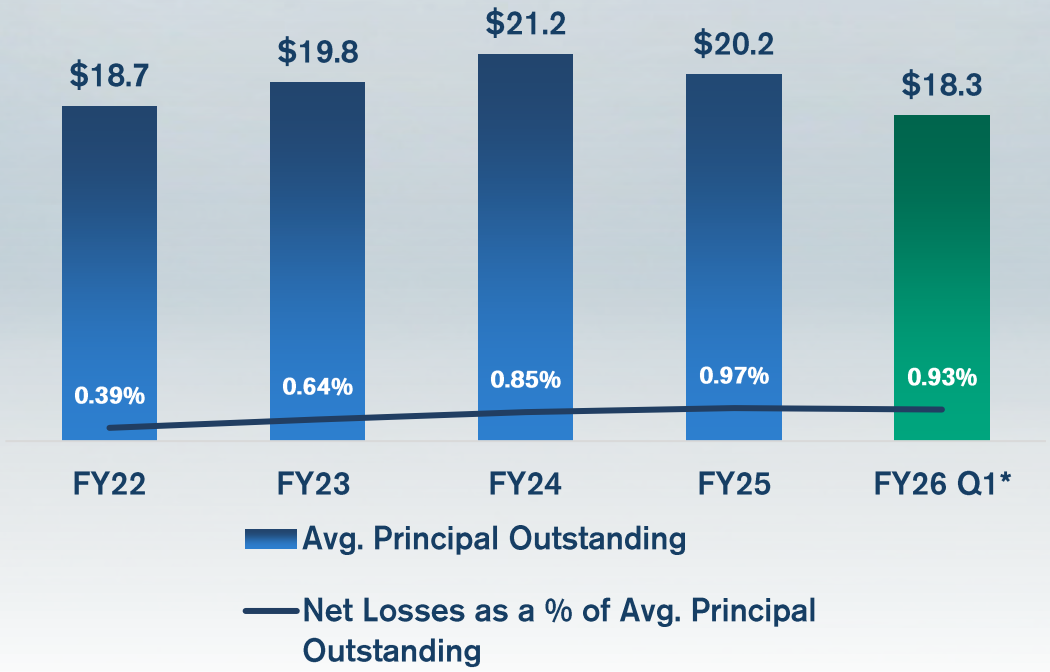
* Preliminary and unaudited figures as of June 30, 2026

Credit Loss Performance

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

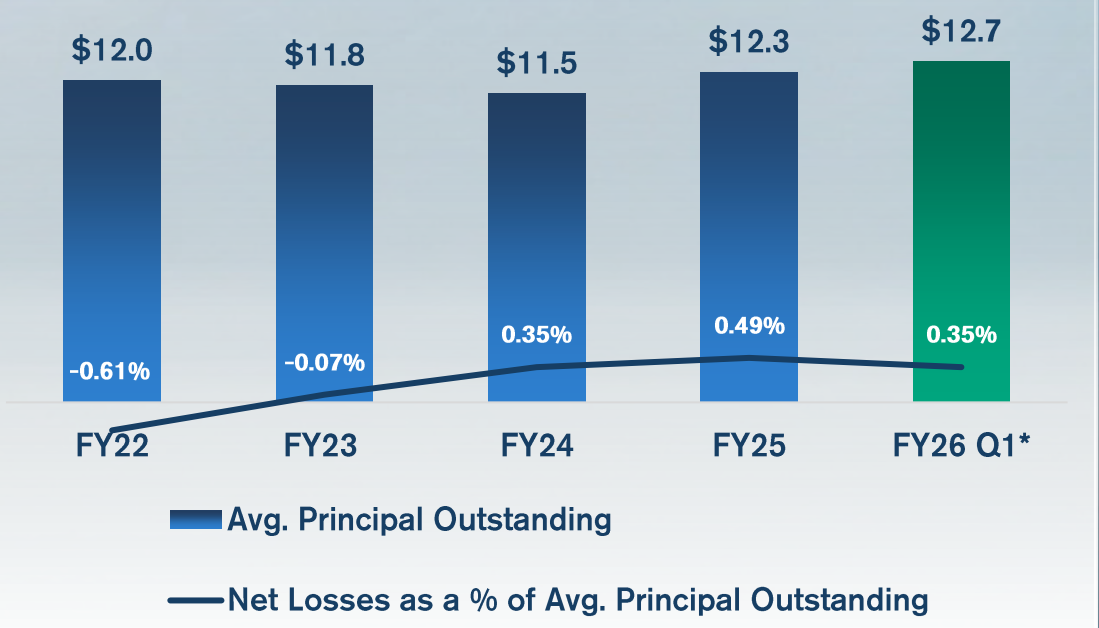
Retail

$ in billions



Lease

$ in billions



* Preliminary and unaudited figures as of June 30, 2026

Lease Recovery vs. Base Residual – All

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



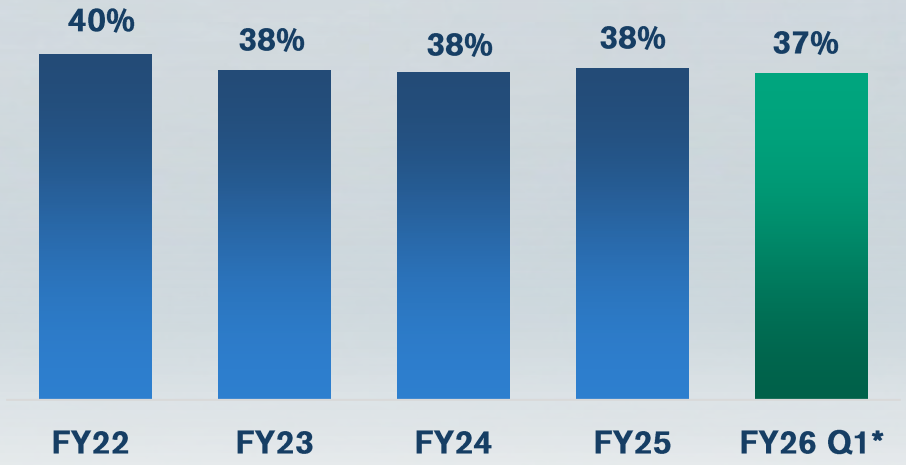
* Data excluding all EV's and leases 18 months and shorter

* Preliminary and unaudited figures as of June 30, 2026

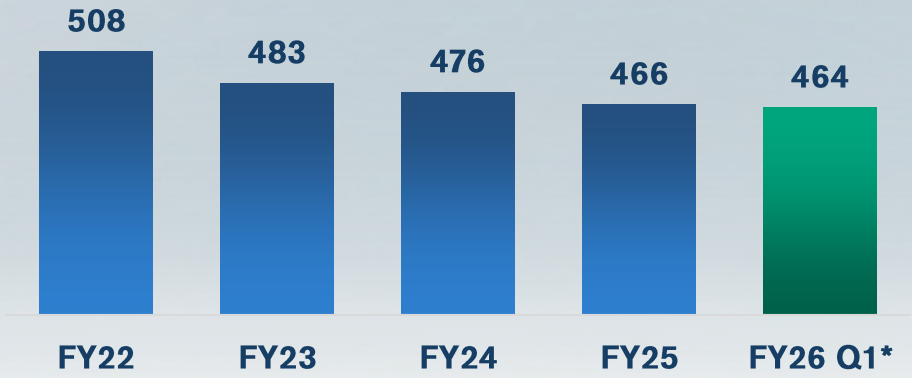
Floorplan Penetration & Dealer Count

NMAC continues to the primary lending partner for dealer floorplan financing

Dealer Penetration



Floorplan Dealer Count

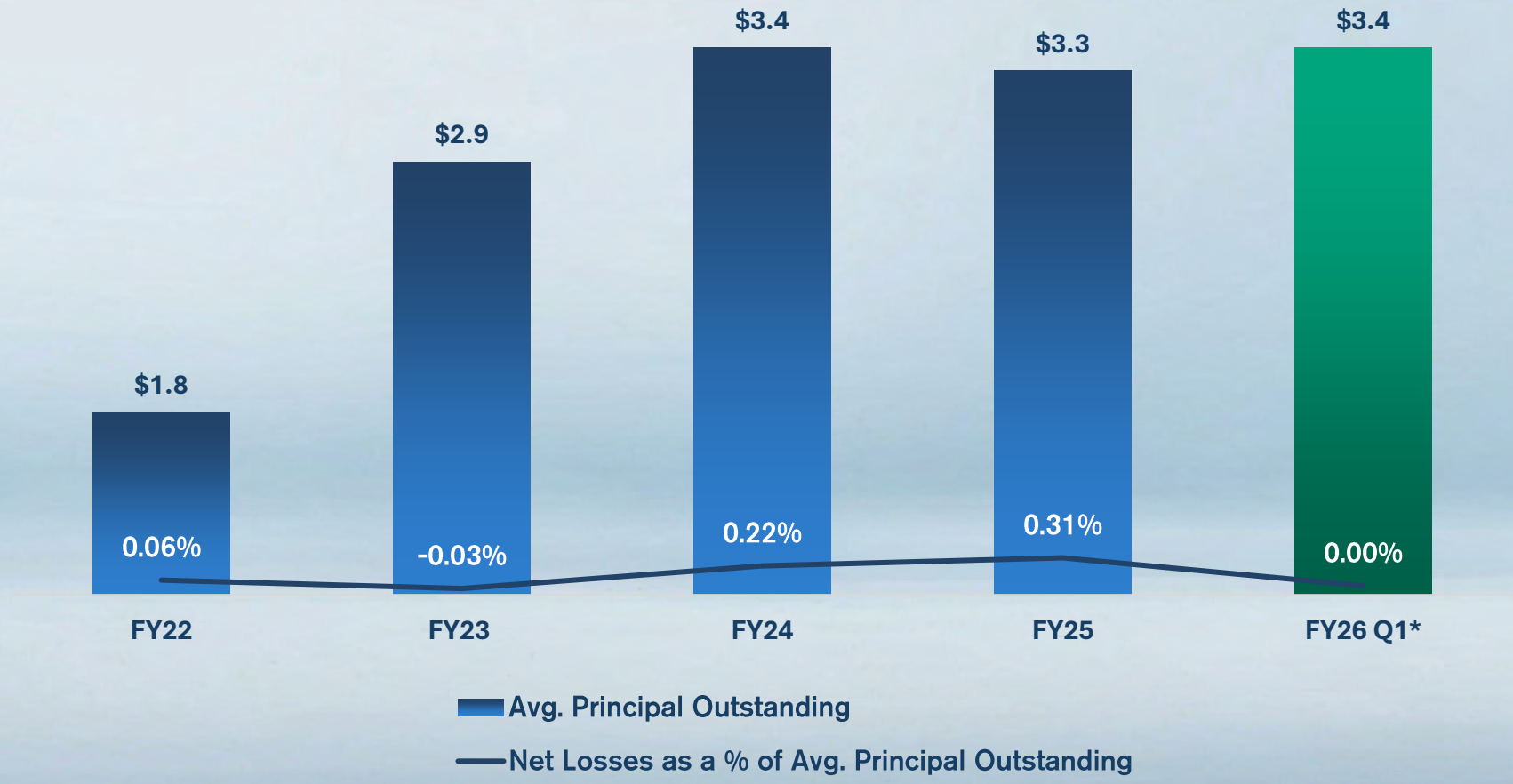


* Preliminary and unaudited figures as of June 30, 2026

Avg. Floorplan Receivables & Net Losses

$ in billions

Floorplan Receivables and associated credit losses remain stable



* Preliminary and unaudited figures as of June 30, 2026

NMAC ABS Performance

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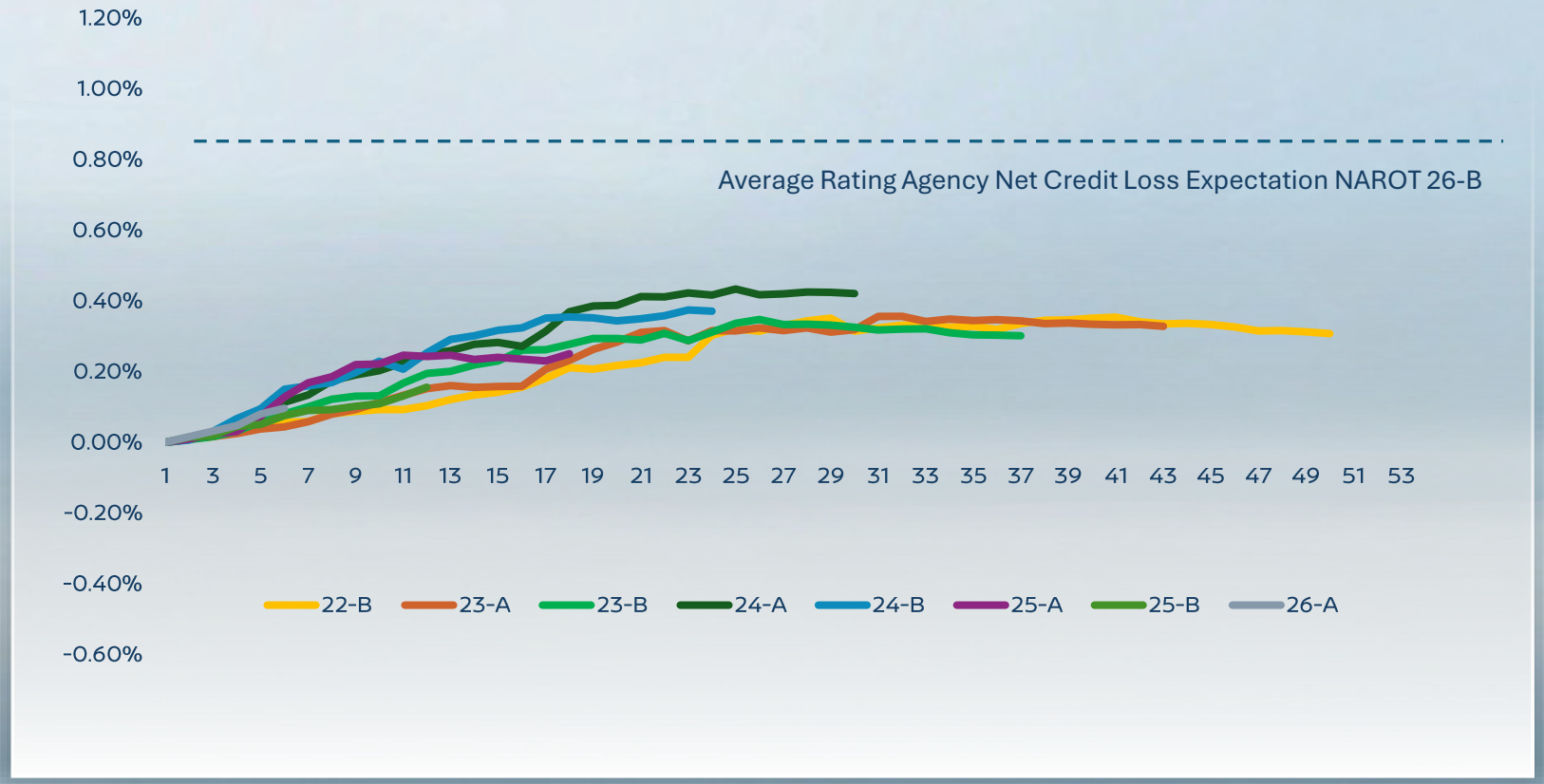
05 NMAC Funding & Liquidity



Cumulative Net Credit Losses Retail ABS

Current Outstanding Public Transactions

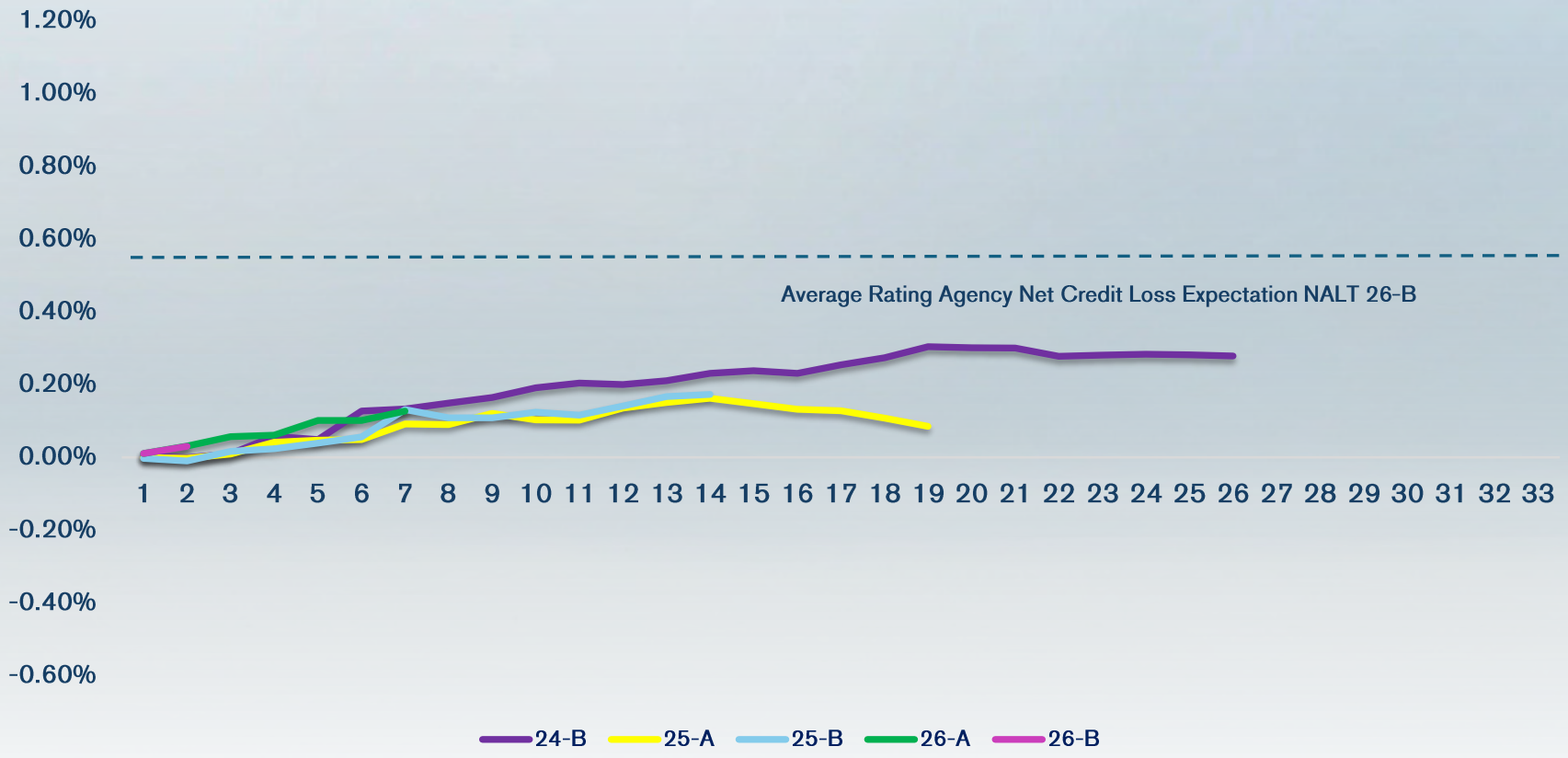
- Strong performance due to prime asset quality
- Recent transactions have an average FICO of 780+



Cumulative Net Credit Losses Lease ABS

Current Outstanding Public Transactions

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

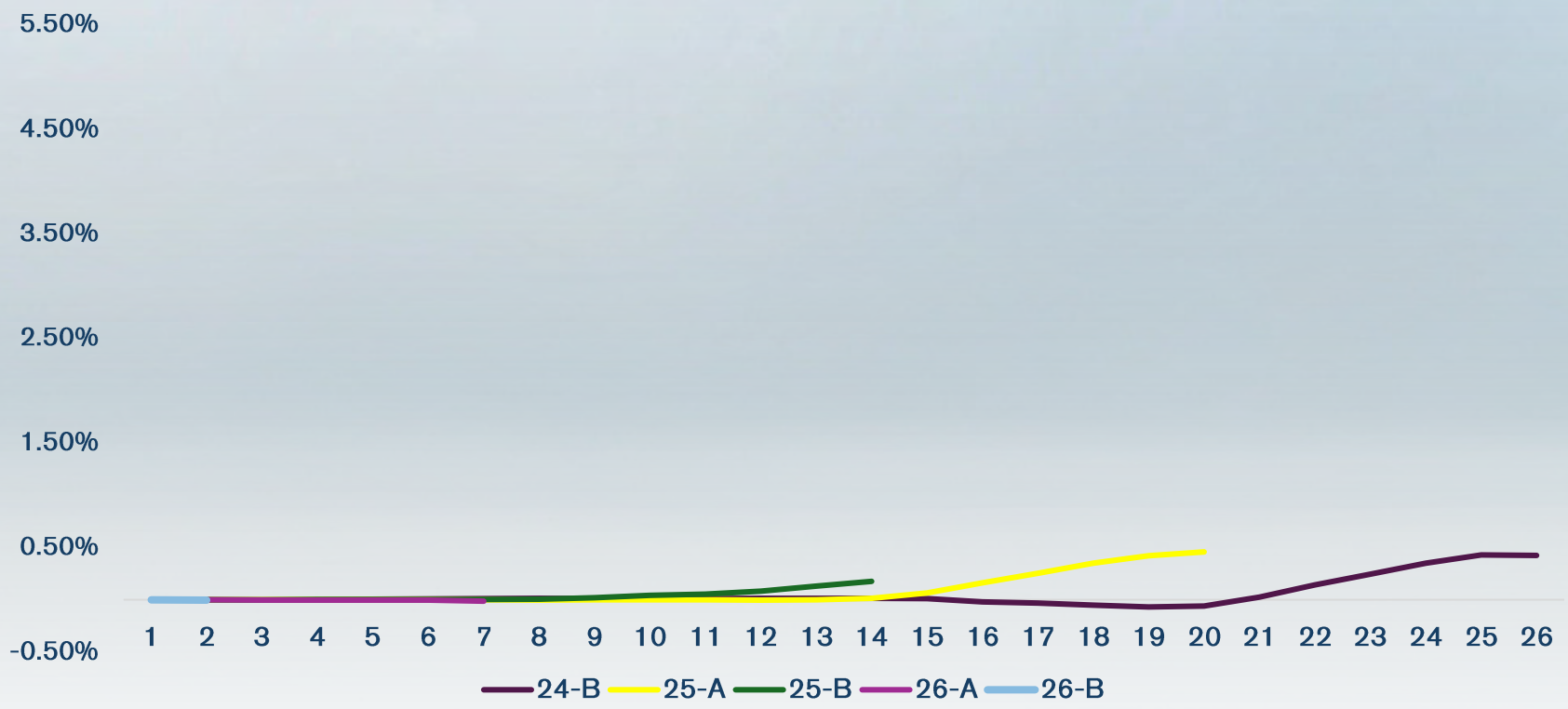


Cumulative Residual Performance Lease ABS

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



Agenda

01 Nissan Motor Overview

02 Key Markets and Partnership Strategy

03 NMAC Overview

04 NMAC ABS Performance

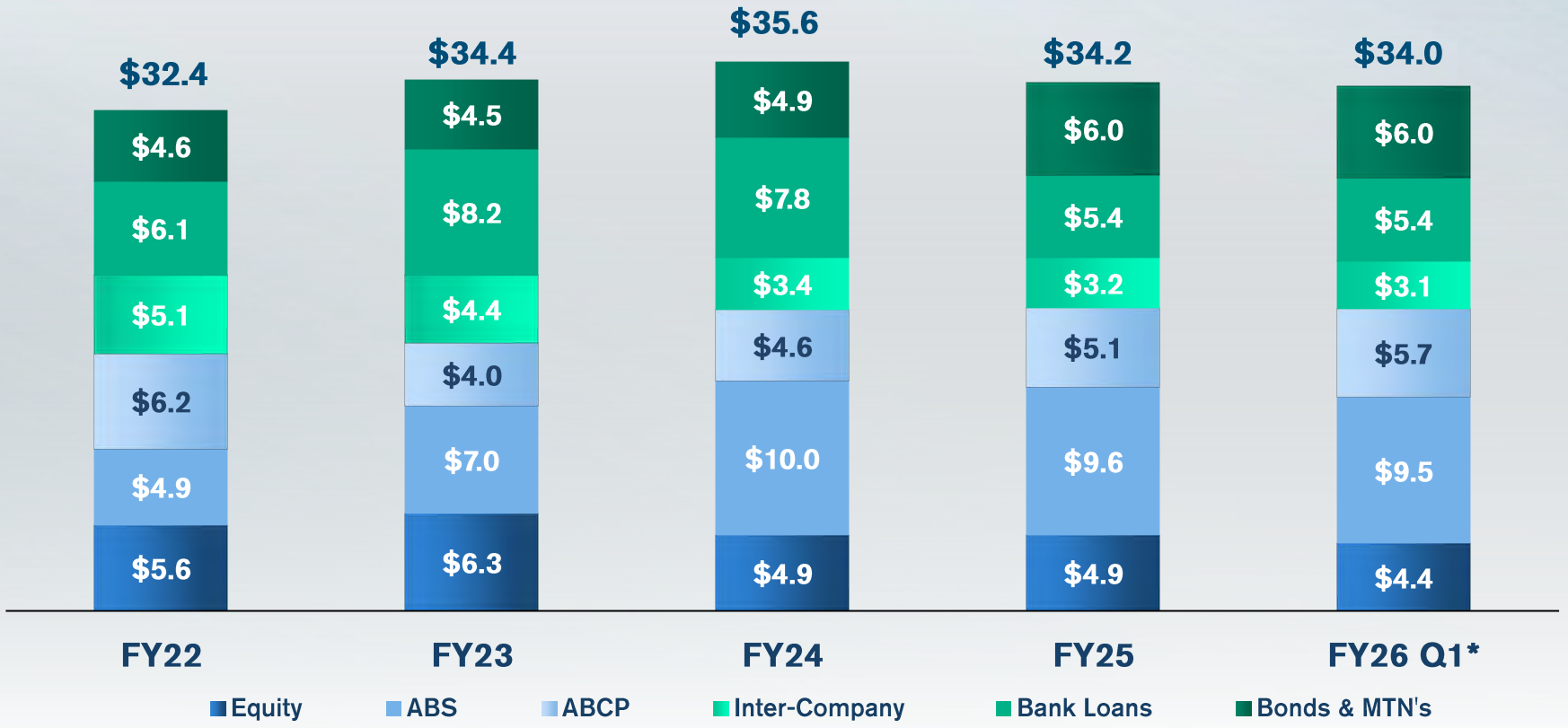
05 **NMAC Funding & Liquidity**



* Unaudited figures for nine months ended December 31, 2025

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



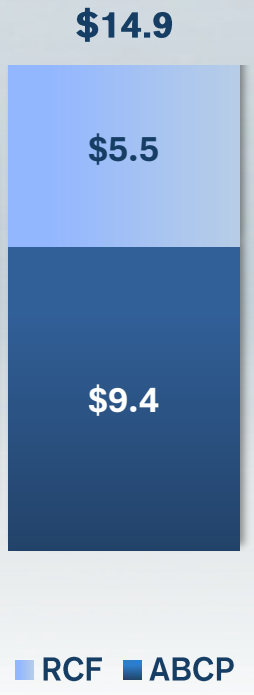
* Preliminary and unaudited figures as of June 30, 2026

NMAC Available Liqudity & Funding Mix

- NMAC's balance sheet is supported by strong liquidity, with $14.9 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

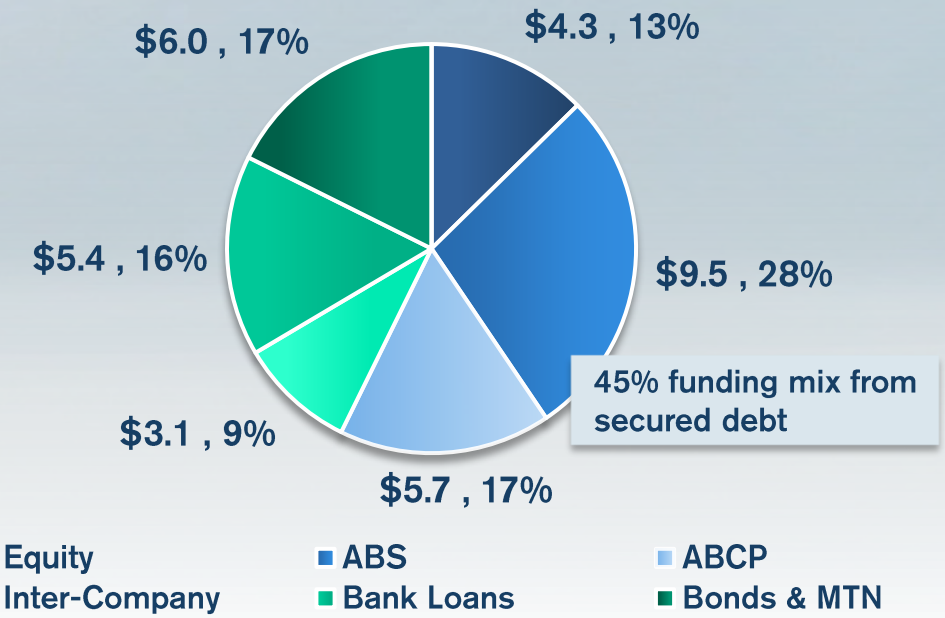
$ Billion



- Revolving Credit Facilities (RCF) due for renewal from June 2027 to June 2029 and have never been drawn
- In the event of non-renewal, ACBP debt amortizes down with pledged assets
- **NMAC has successfully maintained fully committed credit**

Funding Mix

$ Billion



* Preliminary and unaudited figures as of June 30, 2026

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 47% of units sold in FY26 Q1
- **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 (approximately $1,000M+ annually) and dividend support to the automotive segment ($11.4B since FY19)
- **Capitalization:** Maintains a strong balance sheet, and well-capitalized with $4.4 billion in equity (13% equity capitalization), and ample liquidity through $9.4 billion in ABCP facility commitments and a $5.5 billion revolving credit facility

* Preliminary and unaudited figures as of June 30, 2026

Appendix

NAROT Collateral Characteristics

	2022-B	2023- B	2024-A	2024-B	2025-A	2025-B	2026-A	2026-B
Number of Pool Assets	64,910	76, 596	66,593	63,688	64,964	73,263	51,130	54,150
Original Pool Balance ($M)	1,478	1.450	1.424	1.398	1.668	2.005	1.395	1.439
Avg. Principal Balance ($)	22,768	18,927	21,386	21,949	25,683	26,293	$27,278	$26,592
WA Interest Rate	2.40%	3.61%	4.81%	4.63%	4.46%	4.60%	4.44%	4.03%
Excess Spread (Per Annum)	2.70%	3.03%	3.45%	3.22%	2.92%	2.95%	3.01%	3.03%
WA Original Term (Mo.)	65	63	64	65	63	66	69	70
WA FICO	782	780	781	783	790	794	787	784
WA FICO (72+ Mo)	772	765	767	764	773	795	781	777
State Concentration								
State 1	11.46% (CA)	13.56% (TX)	17.58% (TX)	16.82% (TX)	14.98% (TX)	17.60% (TX)	16.35% (TX)	14.05% (TX)
State 2	9.51% (TX)	11.17% (CA)	9.51% (FL)	9.08% (FL)	7.13% (FL)	7.74% (FL)	6.83% (FL)	7.49% (FL)
State 3	7.27% (FL)	6.00% (IL)	6.47% (CA)	6.30% (CA)	6.59% (CA)	6.46% (CA)	6.31% (CA)	6.44% (CA)
APR Distribution								
Less than 2.0%	51.48%	34.99%	23.85%	25.47%	18.14%	15.68%	25.48%	33.25%
2.0%-3.99%	32.21%	19.47%	15.08%	21.71%	33.40%	28.67%	23.16%	21.56%
4.0%-5.99%	14.73%	28.28%	22.85%	25.64%	22.02%	30.87%	24.15%	21.44%
6.0%-7.99%	1.38%	15.79%	28.88%	19.29%	18.11%	19.22%	14.39%	15.91%
8.0%-9.99%	0.16%	1.34%	8.37%	6.66%	6.80%	4.75%	5.90%	6.59%
10.0%-11.99%	0.04%	0.13%	0.99%	1.23%	1.54%	.81%	1.13%	1.24%
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 (%)	93%/7%	87%/13%	92%/8%	93%/7%	94%/6%	79%/21%	86%/13%	87%/13%
Near-New (%)	7.63%	9.20%	10.48%	10.01%	6.97%	9.98%	13.00%	4.52%

NALT Collateral Characteristics

	2024-B	2025-A	2025-B	2026-A	2026-B
Aggregate Securitization Value ($)	1,383,314,272	1,685,521,039	$1,509,530,744.57	$1,137,669,644.17	$1,447,527,618.00
Aggregate Base Residual ($)	978,929,027	1,208,651,148	$1,072,888,159.80	$853,295,651.75	$1,010,034,028.37
WA Remaining Term (Mo.)	30	29	30	27	30
WA Original Term (Mo.)	36	36	37	36	38
Seasoning (Mo.)	6	7	7	9	8
Discounted Base Residual as a % of Agg. Securitization Value	54.70%	55.99%	55.26%	59.81%	54.28%
Highest Monthly Residual Concentration	16.14%	15.12%	11.7%	10.3%	14.92%
Original Lease Term					
24-36 months	96.81%	98.58%	71.42%	77.58%	48.09%
37-48 months	3.19%	1.42%	28.58%	22.42%	50.02%
49-60 Months	0.00%	0.00%	0.00%	0.00%	1.88%
Top 5 Models					
Model 1	31.25% (Rogue)	27.81% (Rogue)	29.12% (Rogue)	23.77% (Rogue)	27.47% (Rogue)
Model 2	15.64% (Pathfinder)	15.04% (QX60)	15.63% (Pathfinder)	18.26% (QX60)	15.62% (Pathfinder)
Model 3	15.00% (QX60)	13.42% (Pathfinder)	11.67% (Altima)	12.49% (Pathfinder)	12.21% (Murano)
Model 4	12.94% (Altima)	11.78% (Altima)	11.01% (QX60)	9.13% (Murano)	9.05% (Sentra)
Model 5	8.58% (Sentra)	9.50% (Sentra)	7.98% (QX80)	8.93% (QX80)	8.33% (Kicks)
Top 3 States					
State 1	21.34% (NY)	15.08% (NY)	20.07% (NY)	16.22% (NY)	17.33% (NY)
State 2	12.52% (NJ)	12.52% (NJ)	16.73% (NJ)	13.74% (FL)	14.68% (NJ)
State 3	11.99% (FL)	9.45% (FL)	15.21% (FL)	12.29% (NJ)	13.36% (FL)
WA Credit Score	761	766	771	773	769
Range of Credit Scores	600-900	600-900	600-900	600-900	600-900