



Financial Results and Operational Update

May 1, 2025



2025 GMC Yukon AT4 Ultimate

Safe Harbor Statement



This presentation contains several “forward-looking statements.” Forward-looking statements are those that use words such as “believe,” “expect,” “intend,” “plan,” “may,” “likely,” “should,” “estimate,” “continue,” “future” or “anticipate” and other comparable expressions. These words indicate future events and trends. Forward-looking statements are our current views with respect to future events and financial performance. These forward-looking statements are subject to many assumptions, risks and uncertainties that could cause actual results to differ significantly from historical results or from those anticipated by us.

The most significant risks are detailed from time to time in our filings and reports with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2024 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - GM's ability to produce and sell new vehicles that we finance in the markets we serve; uncertainty regarding the impact of tariffs on the automotive industry, GM's business, and the general economy, including the financial health of our borrowers; dealers' effectiveness in marketing our financial products to consumers; the viability of GM-franchised dealers that are commercial loan customers; the sufficiency, availability and cost of sources of financing, including credit facilities, securitization programs and secured and unsecured debt issuances; the adequacy of our underwriting criteria for loans and leases and the level of net charge-offs, delinquencies and prepayments on the loans and leases we purchase or originate; our ability to effectively manage capital or liquidity consistent with evolving business, operational or financing needs, risk management standards and regulatory or supervisory requirements; the adequacy of our allowance for loan losses on our finance receivables; our ability to maintain and expand our market share due to competition in the automotive finance industry from a large number of banks, credit unions, independent finance companies and other captive automotive finance subsidiaries; changes in the automotive industry that result in a change in demand for vehicles and related vehicle financing; the effect, interpretation or application of new or existing laws, regulations, court decisions, legal proceedings and accounting pronouncements; adverse determinations with respect to the application of existing laws, or the results of any audits from tax authorities, as well as changes in tax laws and regulations, supervision, enforcement and licensing across various jurisdictions; the prices at which used vehicles are sold in the wholesale auction markets; vehicle return rates, our ability to estimate residual value at lease inception and the residual value performance on vehicles we lease; interest rate fluctuations and certain related derivatives exposure, including risks from our hedging activities; our joint ventures in China, which we cannot operate solely for our benefit and over which we have limited control; uncertainties associated with benchmark interest rates; our ability to attract and retain qualified employees; pandemics, epidemics, disease outbreaks and other public health crises; our ability to secure private data, proprietary information, manage risks related to security breaches, cyberattacks and other disruptions to networks and systems owned or maintained by us or third parties and comply with enterprise data regulations in all key market regions; foreign currency exchange rate fluctuations and other risks applicable to our operations outside of the U.S.; changes in tax regulations and earnings forecasts could prevent full utilization of available tax incentives and tax credits; changes in local, regional, national or international economic, social or political conditions; and impact and uncertainties related to climate-related events and climate change legislation. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. It is advisable not to place undue reliance on any forward-looking statements. We undertake no obligation to, and do not, publicly update or revise any forward-looking statements, except as required by federal securities laws, whether as a result of new information, future events or otherwise.

1Q25 Financial Highlights

\$0.7B

Earnings Before Taxes
1Q24 - \$0.7B

\$14.5B

Total Originations
1Q24 - \$12.6B

36.4%

U.S. Retail Penetration
1Q24 - 39.9%

\$126.1B

Ending Earning Assets
Mar-24 - \$118.2B

1.2%

Annualized Retail
Net Charge-offs
1Q24 - 1.1%

16.3%

Return on Average
Tangible Common Equity
— Adjusted
Mar-24 - 16.8%

9.00x

Leverage Ratio
Mar-24 - 8.29x

\$37.8B

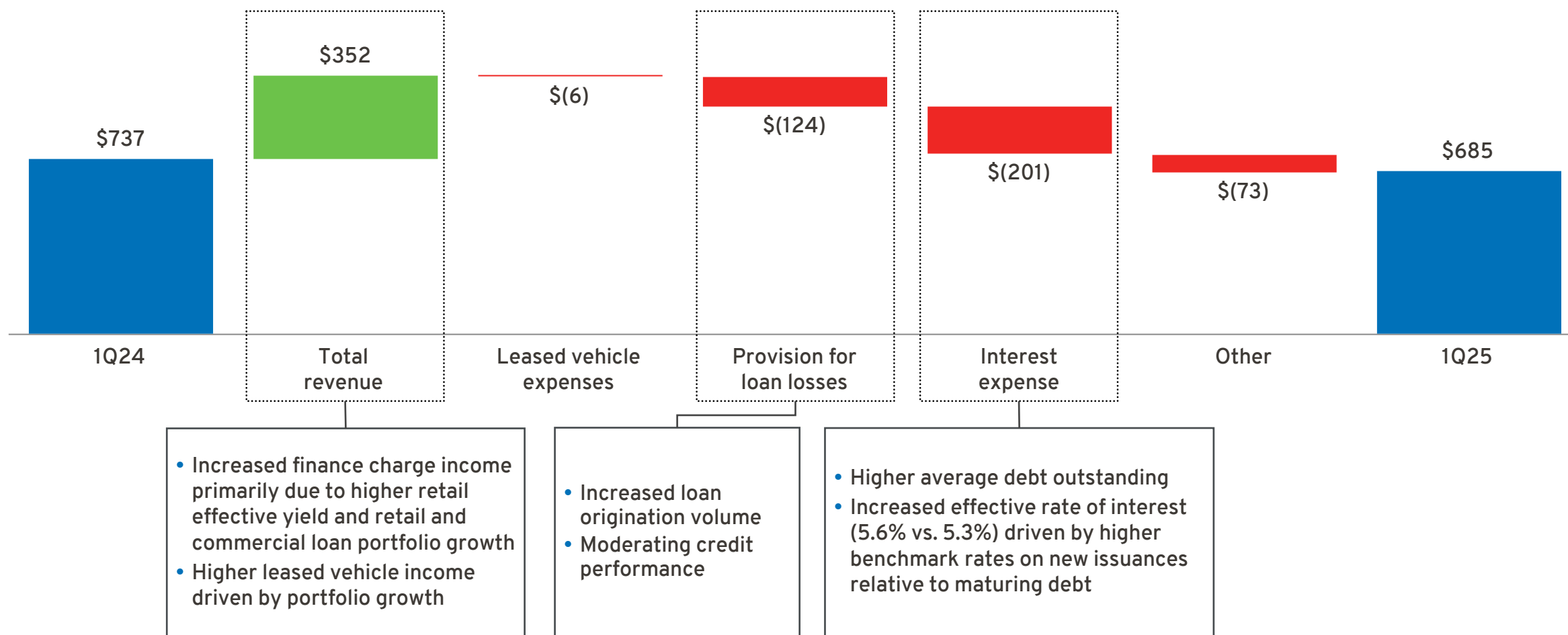
Available Liquidity
Mar-24 - \$34.1B

\$350M

Dividends to GM
1Q24 - \$450M

Earnings Before Taxes (\$M)

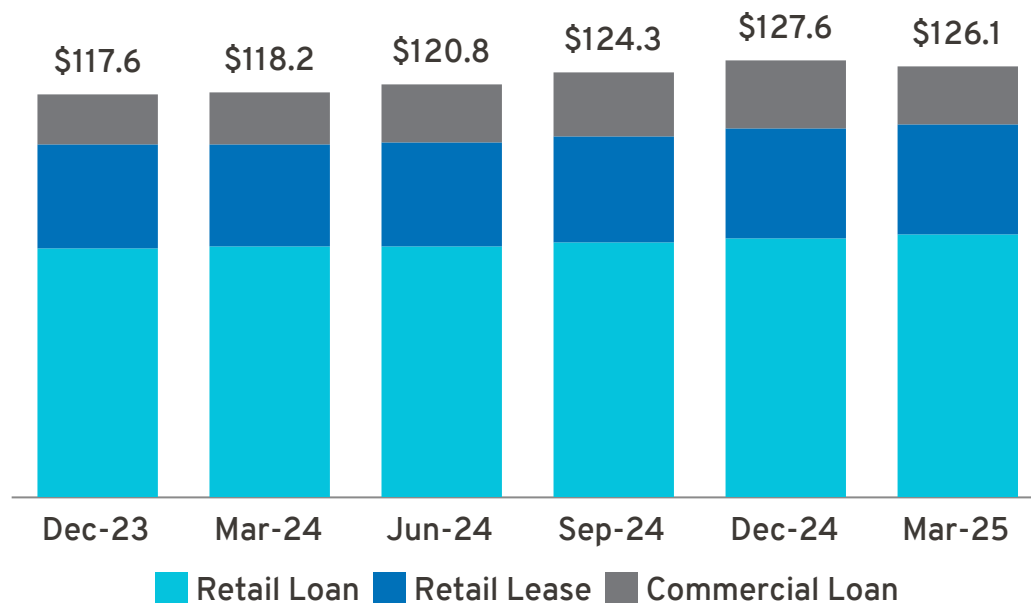
1Q24 vs. 1Q25



Expect CY25 earnings before taxes of \$2.5-3.0B

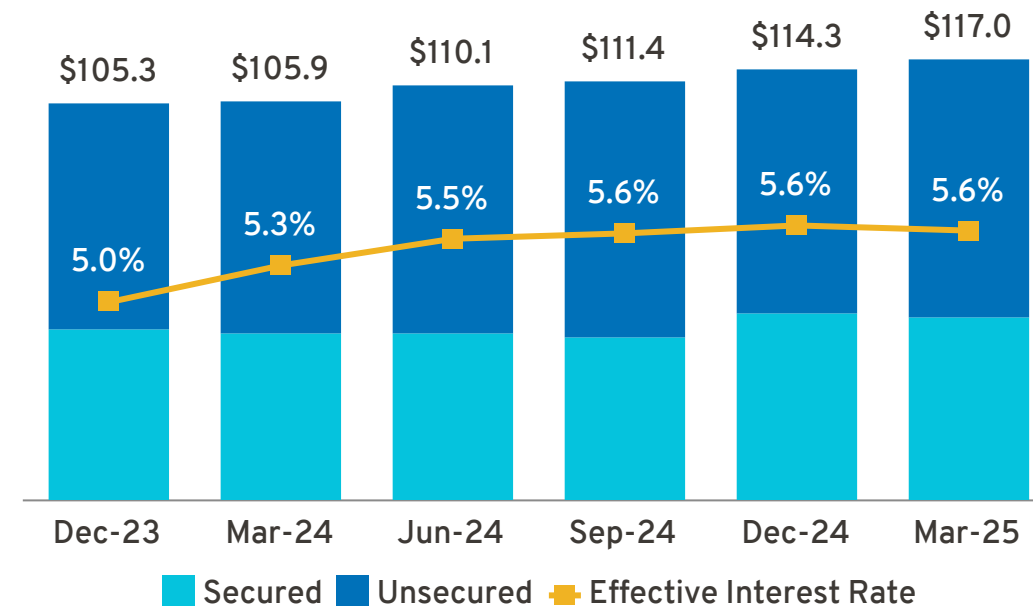
Solid Balance Sheet

Ending Earning Assets (\$B)



- Earning assets up YoY driven by continued growth across retail loan, commercial loan, and lease portfolios
- Commercial receivables decreased \$3.0B from year-end due to strong GM sales resulting in lower floorplan inventory

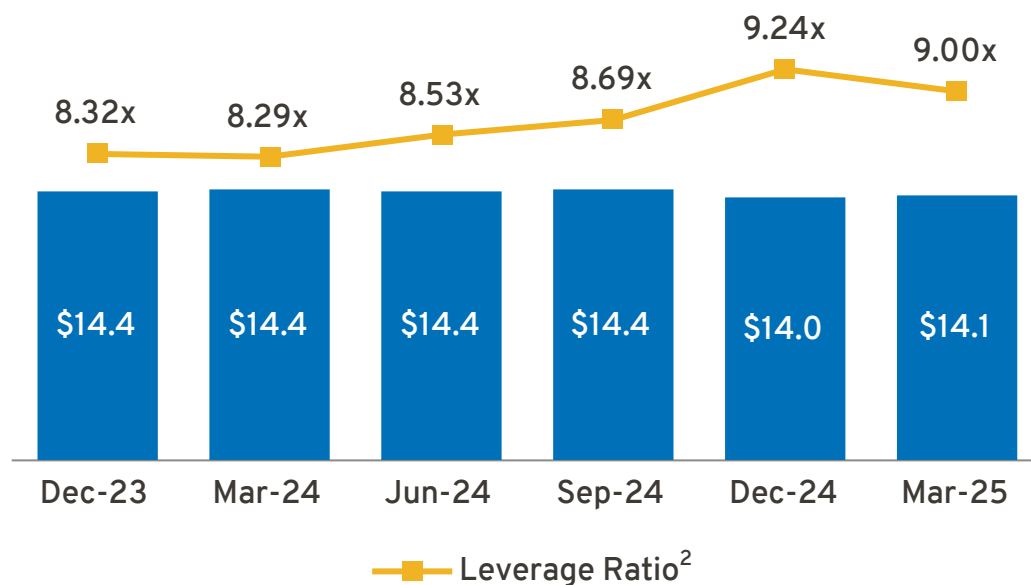
Total Debt (\$B)



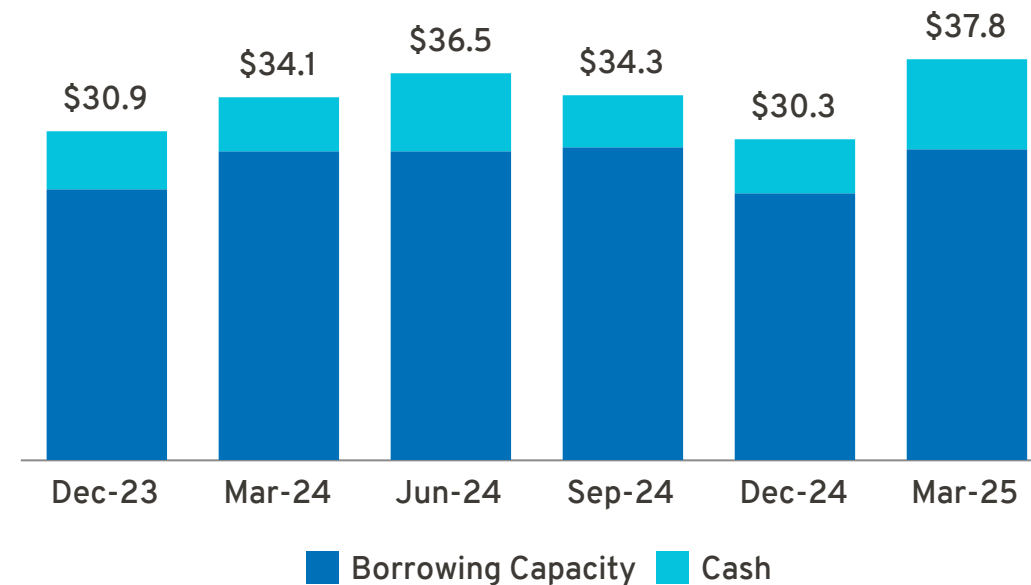
- Increased debt outstanding commensurate with asset growth
- Maintaining unencumbered balance sheet through diversified funding platform; unsecured debt mix of 58% at 3/31/2025

Strong Capital Position

Tangible Equity (\$B)¹



Available Liquidity (\$B)



- Leverage ratio increased YoY predominantly driven by earning asset growth, QoQ decrease driven by smaller commercial loan portfolio
- Leverage ratio within managerial target of ~10x and Support Agreement threshold of 12x

- Available liquidity in excess of target to support at least six months of expected cash needs driven by proactive capital markets activity in 1Q25

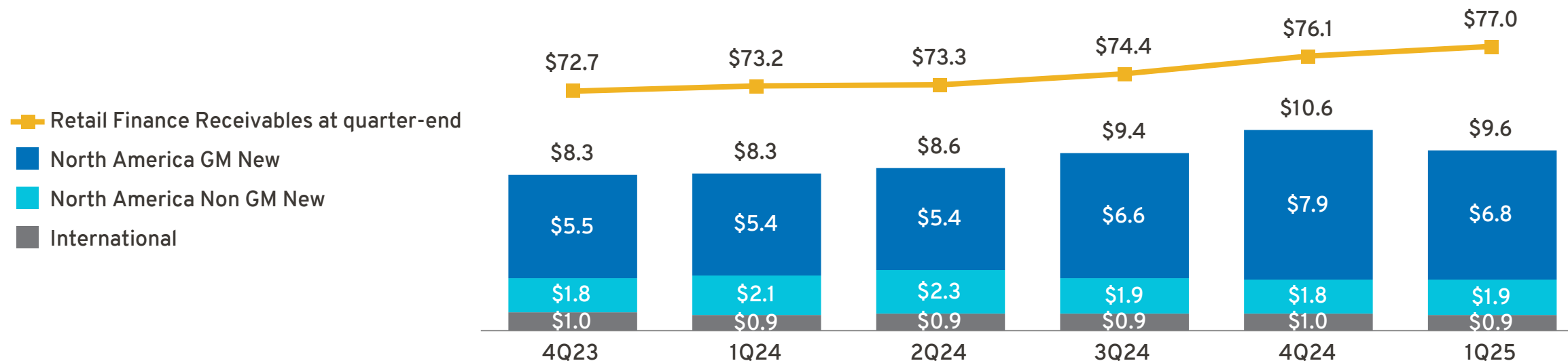
1. Total shareholders' equity less goodwill and intangible assets

2. Calculated consistent with GM/GM Financial Support Agreement, filed with the Securities and Exchange Commission as an exhibit to our Current Report on Form 8-K dated April 18, 2018

Retail Loan Portfolio



Originations and Portfolio Balance (\$B)



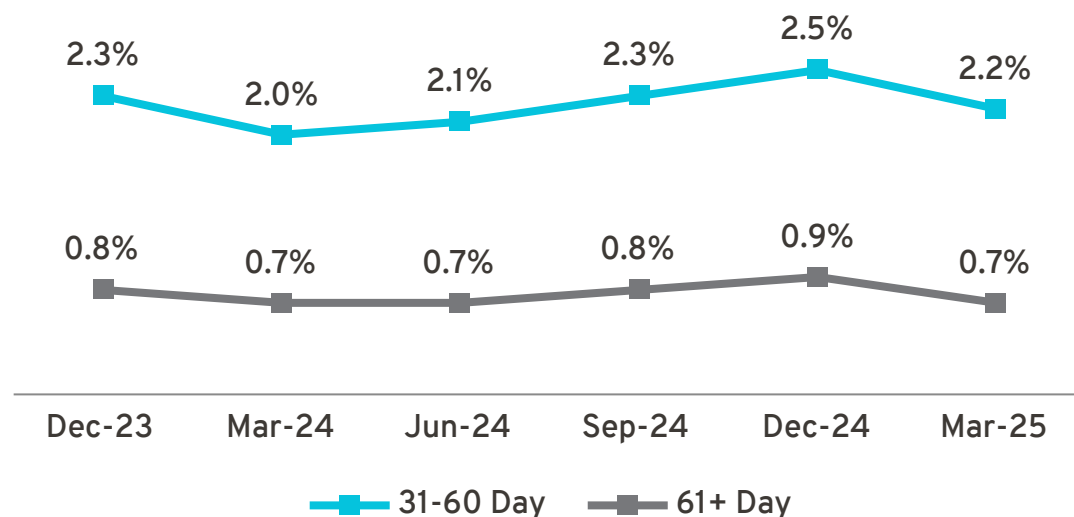
U.S. Retail Loan Share ¹	41.8%	41.9%	38.0%	40.7%	43.0%	36.7%
U.S. Wtd. Avg. FICO Score at Origination	751	744	742	745	754	745
Prime share of portfolio (FICO 680+)	75.5%	75.6%	75.6%	75.7%	76.3%	76.3%
Effective Yield	7.9%	8.2%	8.5%	8.7%	8.8%	8.9%

- North America GM New loan originations up YoY in 1Q driven by higher GM retail sales and average new loan amount financed, partially offset by lower U.S. loan share due to types of incentive programs offered
- Target sustainable U.S. retail loan share of 40-45%

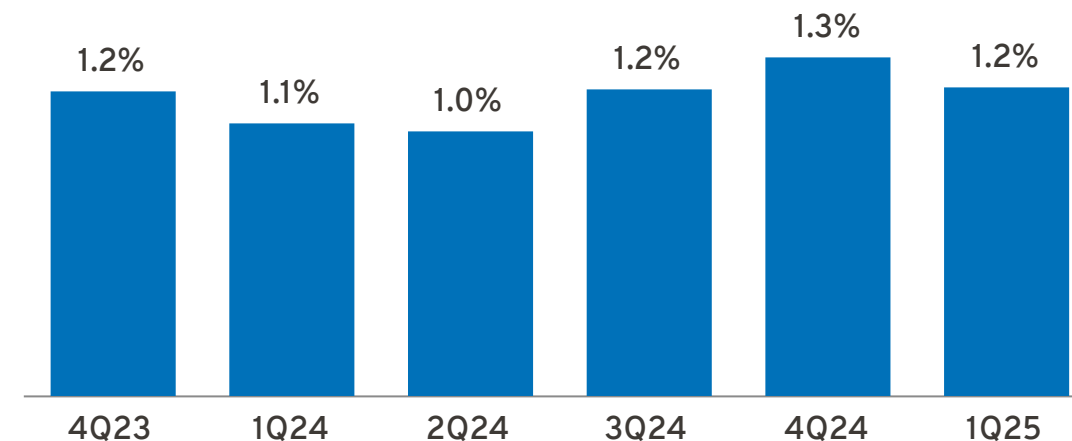
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



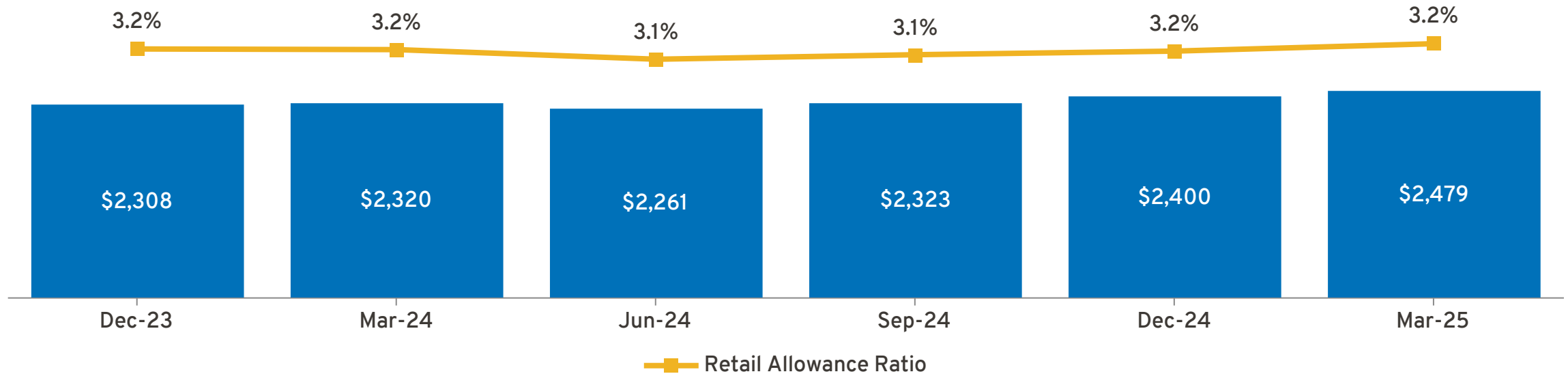
Annualized Retail Net Charge-offs



- Early-stage delinquency increased YoY in 1Q25, remains below historical GMF levels due to shift in credit mix
- Annualized retail net charge-offs up YoY due to moderation in performance and lower recovery rates; sequential decrease reflects normal seasonality
- Expect retail net charge-offs to stabilize in the low-to-mid 1% range based on portfolio credit mix; recovery rate expected to trend lower over time as used vehicle prices decline

Allowance for Loan Losses

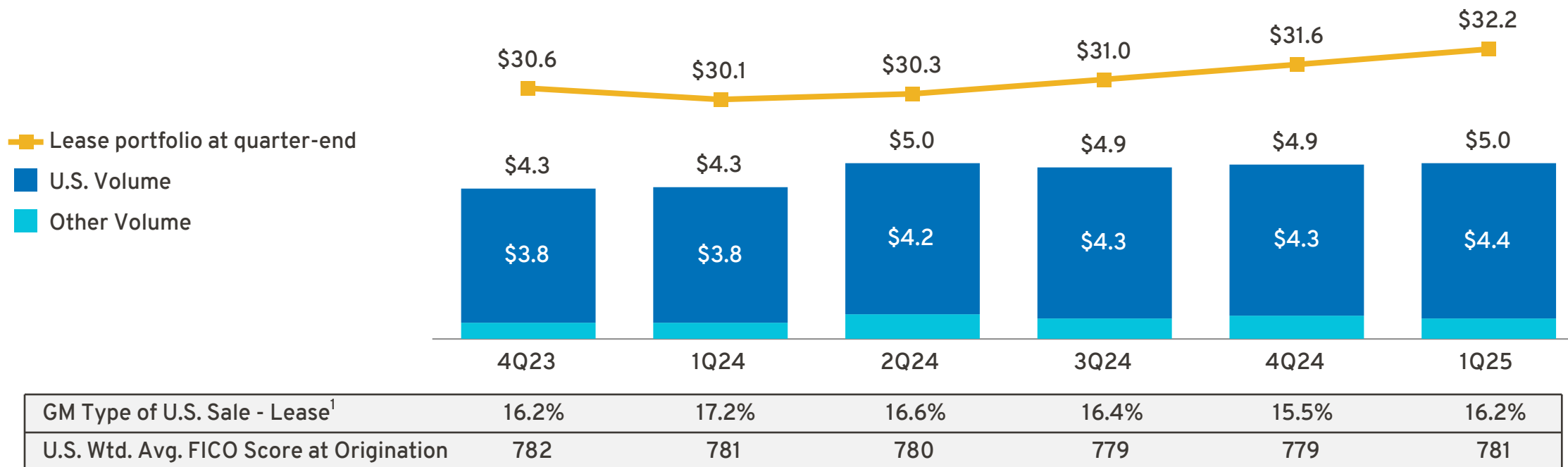
Retail Allowance (\$M)



- Retail allowance ratio 3.2% at 3/31/2025, reflecting portfolio credit mix and expectations for credit performance, recovery rates, and economic outlook

Operating Lease Portfolio

Originations and Portfolio Balance (\$B)



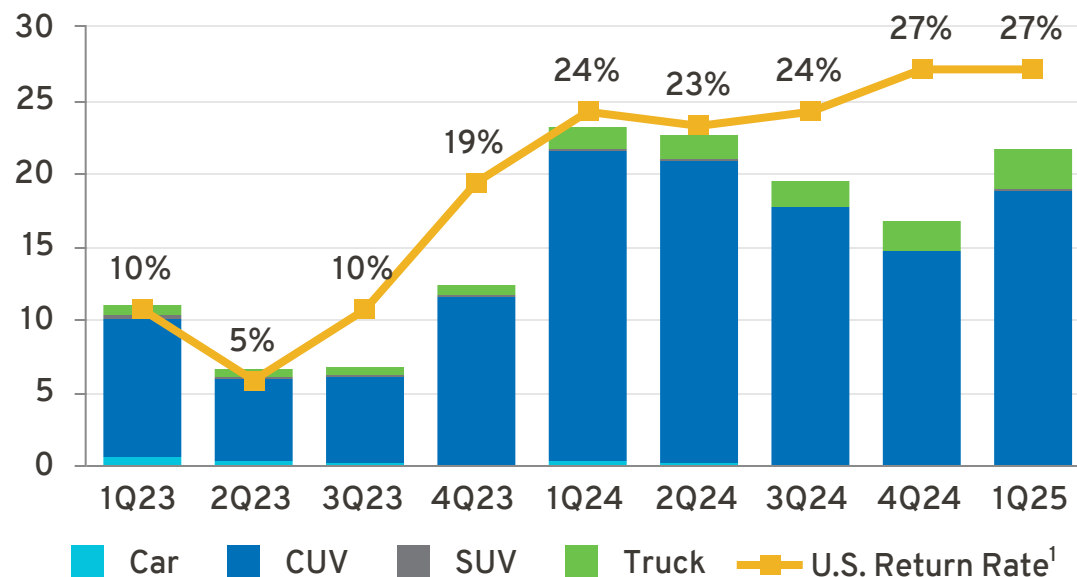
- U.S. lease originations up YoY in 1Q due to higher GM retail sales and net capitalized cost, partially offset by lower lease sales mix

1. Lease as a percentage of GM U.S. retail sales mix (Source: J.D. Power and Associates' Power Information Network PIN)

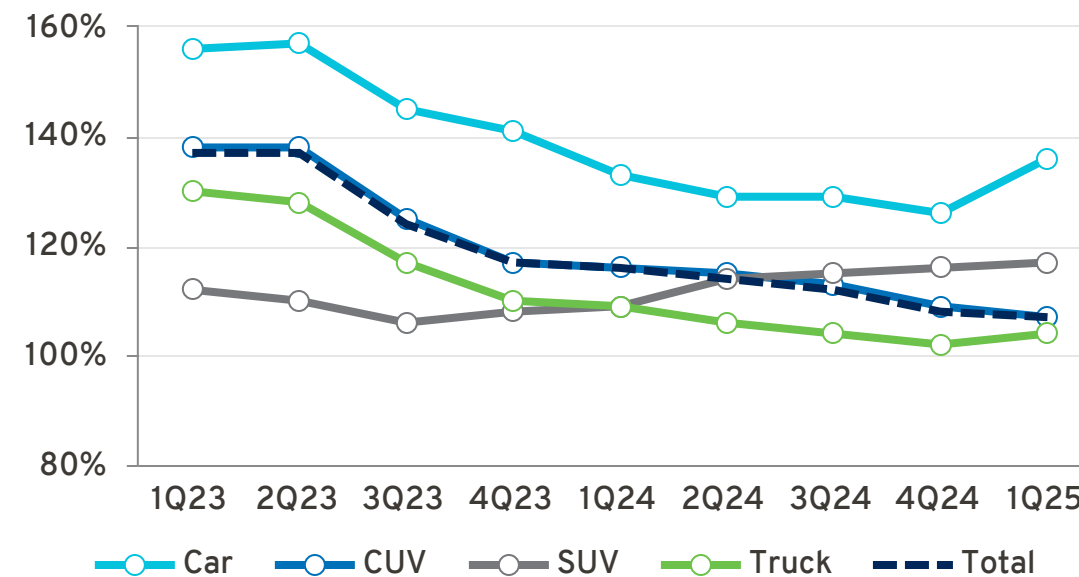
GM Financial Used Vehicle Trends



U.S. Off-Lease Sales Volume (units, 000)



U.S. GMF Gross Proceeds vs. ALG Residuals at Origination²
(Avg % per Unit³)



- Used vehicle prices increased seasonally in 1Q, down slightly YoY
- Expect used vehicle prices to trend lower over time, driving higher off-lease return rates and lower recovery rates on repossessed vehicles

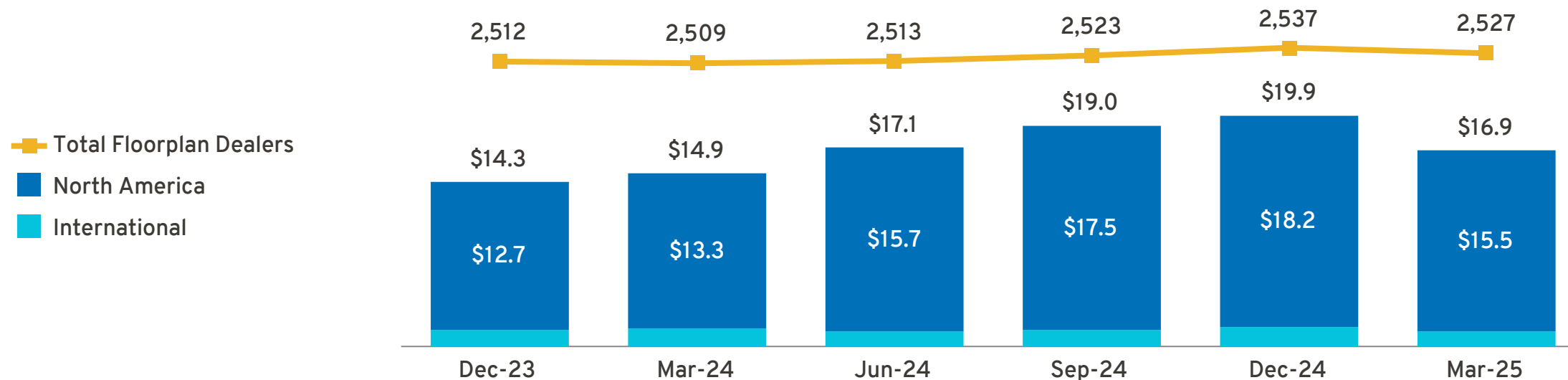
1. Based on leases terminated in the period

2. Based on average condition Automotive Lease Guide (ALG) residual with mileage modifications

3. Reflects average per unit economic gain/(loss) on vehicles returned to GMF and sold in the period. Car and CUV segments exclude Chevrolet Bolt EV and Bolt EUV, respectively.

Commercial Lending

Commercial Finance Receivables (\$B)

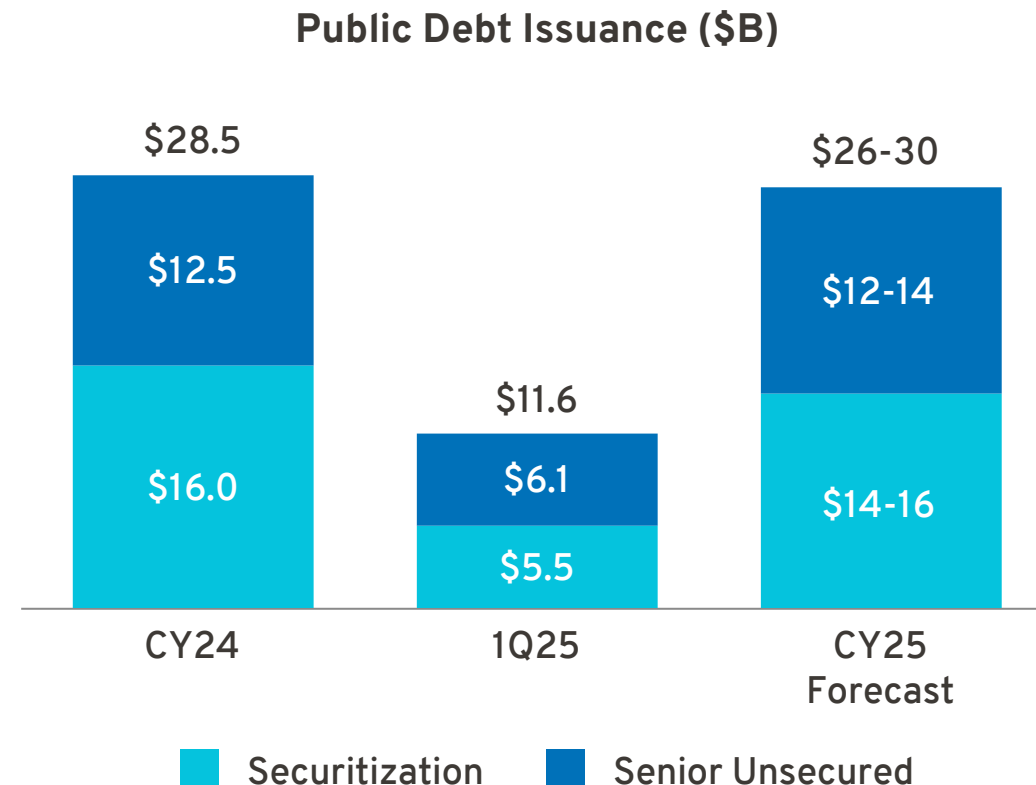


U.S. Wholesale Dealer Penetration	45.7%	46.3%	46.9%	47.4%	47.5%	47.6%
U.S. Floorplan Dealers	1,926	1,943	1,963	1,976	1,983	1,984
Effective Yield	8.4%	8.3%	8.3%	8.1%	7.8%	7.5%

- Leading provider of floorplan financing for U.S. GM dealers with 47.6% market share
- Commercial receivables at 3/31/2025 up 13% YoY due to increased new vehicle inventory as well as higher floorplan penetration; down 15% from year-end due to strong GM sales
- Dealer credit profile remains healthy overall; commercial loss allowance ratio 0.5%

Global Funding Activity

- Diverse funding plan across secured and unsecured platforms in multiple currencies, allowing flexibility to manage through different market conditions
 - Augmented by private placements, commercial paper, and retail note programs
- Issued \$14.0B in public and private debt securities in 1Q25
 - Highlights include \$5.5B in public securitizations, \$2.4B in private securitizations, and \$6.1B in unsecured debt issuances in the U.S., Europe, Canada, and Mexico
- Committed credit facilities of \$27.9B at 3/31/2025 provided by 27 banks
 - Renewed \$2.5B in secured, committed credit facilities in 1Q



Credit Ratings

Committed to Investment Grade

Current Ratings	GM			GM Financial			
	Company Rating	Bond Rating	Outlook	Company Rating	Bond Rating	ST Rating	Outlook
DBRS Morningstar	BBB (high)	N/A	Stable	BBB (high)	BBB (high)	R-2 (high)	Stable
Fitch	BBB	BBB	Positive	BBB	BBB	F-2	Positive
Moody's	I.G.	Baa2	Stable	Baa2	Baa2	P-2	Stable
Standard and Poor's	BBB	BBB	Stable	BBB	BBB	A-2	Stable

- GM targeting performance consistent with “A” ratings criteria
- GM Financial ratings aligned with GM’s rating; currently investment grade with all agencies
- Investment grade rating critical for supporting captive value proposition

Captive Value Proposition



Deliver Strategic and Financial Value to General Motors

Drive Global Vehicle Sales

- Comprehensive suite of finance and insurance product offerings for consumers and dealers
- Support GM's go-to-market strategies
- Enhance dealer sales through lead generation programs and underwriting depth
- Support enterprise strategic initiatives

Enhance Customer Experience and Loyalty

- Integrated GM/GM Financial customer relationship management activities throughout enterprise customer lifecycle
- Customer-centric, multi-channel servicing approach leads to higher customer satisfaction and manufacturer loyalty
- Personalized end-of-lease term experience designed to inform customer and increase likelihood of purchasing another GM vehicle

Provide Support Across Economic Cycles

- Sufficient capital and liquidity to support earning asset growth
- Commitment to investment grade credit rating
- Diversified funding plan across both secured and unsecured debt
- Substantial excess capital before exceeding Support Agreement leverage ratio limit

Contribute to Enterprise Profitability

- Proven track record of profitability and capital returned to GM
- Prudent credit and residual value management
- Targeted return on average tangible common equity in low to mid-teens

Seasoned management team with extensive experience in automotive finance industry

Return on Average Tangible Common Equity - Adjusted

GAAP Reconciliation

(\$M)	Four Quarters Ended	
	Mar-25	Mar-24
Net income attributable to common shareholder	\$ 1,705	\$ 2,078
Adjustment - impairment charge ¹	320	—
Net income attributable to common shareholder - adjusted	\$ 2,025	\$ 2,078
Average equity	\$ 15,599	\$ 15,537
Less: average preferred equity	(1,969)	(1,969)
Average common equity	13,631	13,568
Less: average goodwill and intangible assets	(1,175)	(1,182)
Average tangible common equity	\$ 12,456	\$ 12,386
Return on average common equity	12.5%	15.3%
Return on average tangible common equity - adjusted ²	16.3%	16.8%

1. This impairment charge was recorded in 4Q24 to write down our SAIC-GMAC equity investment to its fair value

2. Defined as net income attributable to common shareholder - adjusted for the trailing four quarters divided by average tangible common equity for the same period



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