

# Financial results and operational update



April 28, 2026

# 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, 2025 and our quarterly report on Form 10-Q for the quarter ended March 31, 2026. 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 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, accounting pronouncements, court decisions, legal proceedings, governmental investigations and other proceedings; 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; 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.

# 1Q26 highlights

Earnings before taxes of **\$688M**; paid **\$650M** dividend to GM with leverage ratio within managerial target

Consumer originations of **\$12B**; U.S. retail penetration trended up **3.7 pp** QoQ

Used vehicle prices outperformed typical seasonal expectations of spring market

Annualized retail net charge-offs of **1.5%**, consistent with portfolio credit mix and recovery rates

Available liquidity of **\$35B**, above target driven by **\$6B+** in public and private funding activity

Growth in International segment driven by strong retail penetration in Mexico

## First quarter financial highlights

**\$0.7B**

Earnings before taxes  
1Q25 - \$0.7B

**\$12.3B**

Total originations  
1Q25 - \$14.5B

**34.1%**

U.S. retail penetration  
1Q25 - 36.4%

**\$123.9B**

Ending earning assets  
Mar-25 - \$126.1B

**1.5%**

Annualized retail net  
charge-offs  
1Q25 - 1.2%

**15.4%**

Return on average tangible  
common equity - adjusted<sup>1</sup>  
Mar-25 - 16.3%

**8.52x**

Leverage ratio  
Mar-25 - 9.00x

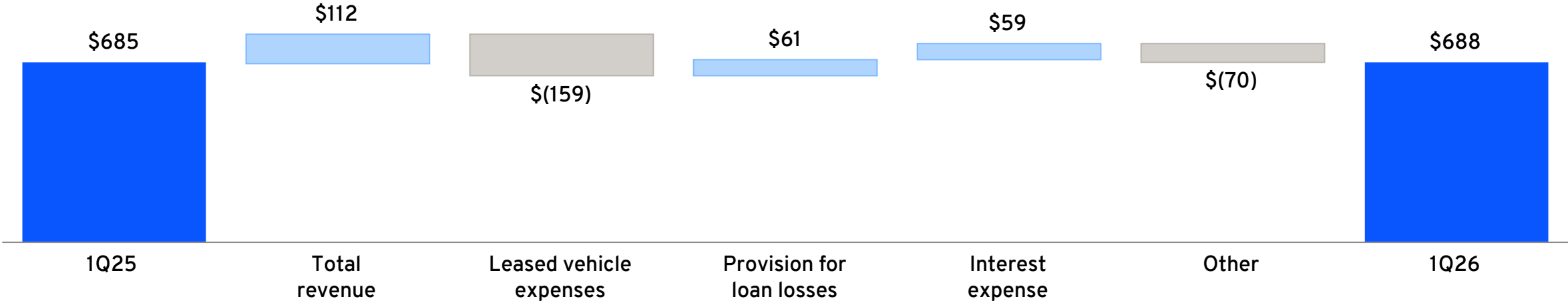
**\$35.0B**

Available liquidity  
Mar-25 - \$37.8B

**\$650M**

Dividends to GM  
1Q25 - \$350M

# First quarter EBT performance (\$M)



**Total revenue**

- Higher retail effective yield
- Increase in average leased vehicle portfolio
- Increase in earned premiums and fees on vehicle protection contracts

**Leased vehicle expenses**

- Increased depreciation expense primarily on electric vehicles
- Decreased lease termination gains

**Provision for loan losses**

- Lower loan origination volume

**Interest expense**

- Lower effective interest rate
- Slight decrease in average debt outstanding

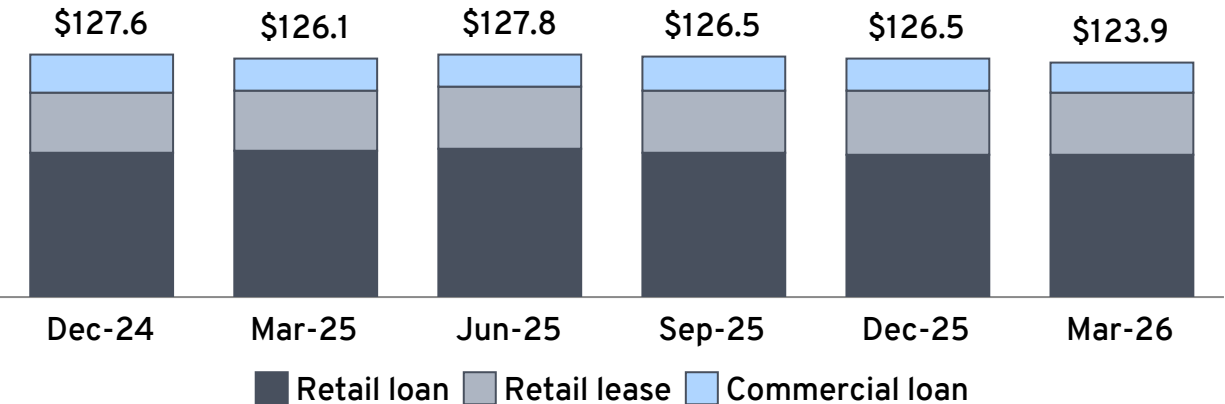
**Other**

- Increased expenses for insurance and vehicle protection businesses

Expect CY26 earnings before taxes of \$2.5-3.0B

# Solid balance sheet

Ending earning assets (\$B)



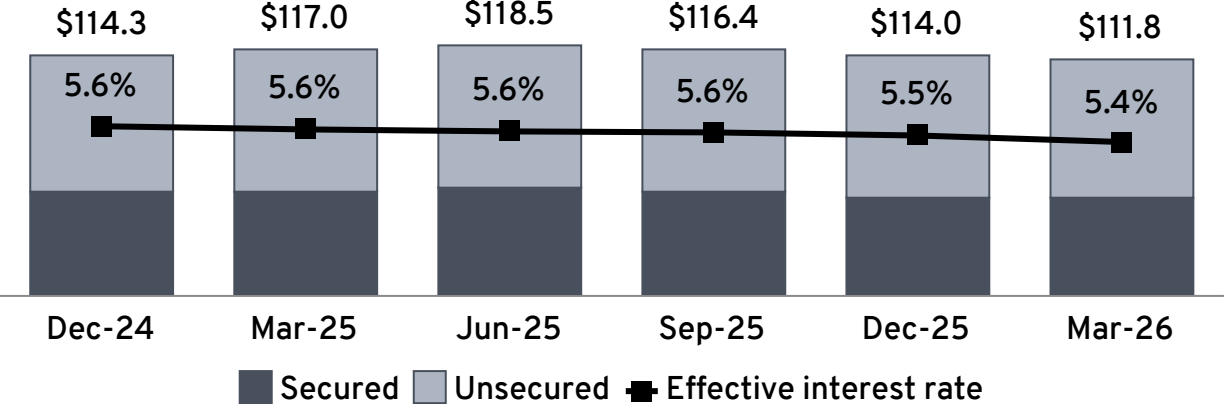
**Ending earning assets** down QoQ and YoY

- Commercial receivables decreased \$1.7B from year-end 2025 due to lower GM inventory
- Decrease in retail loan receivables driven by lower originations

**Total debt**

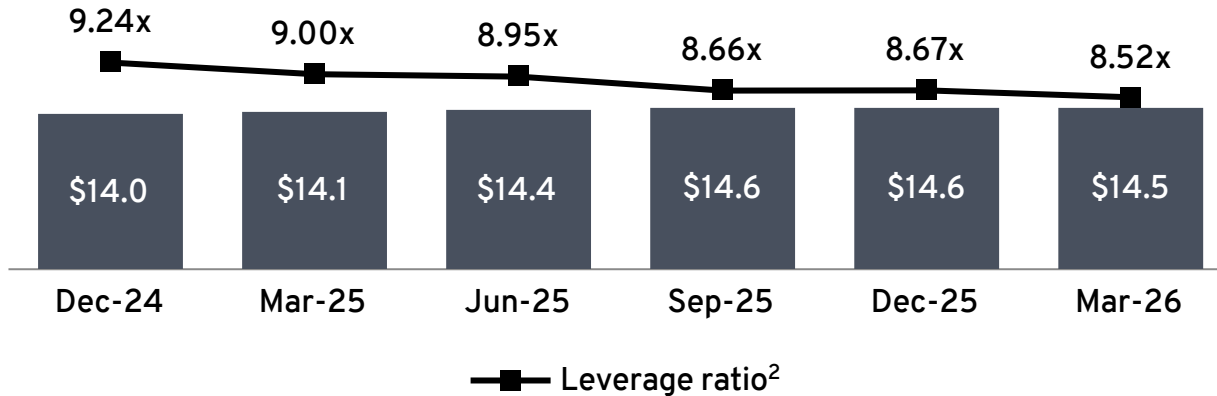
- Debt outstanding down YoY commensurate with earning assets
- Maintaining unencumbered balance sheet through diversified funding platform
- Unsecured debt mix of 58% at quarter-end

Total debt (\$B)

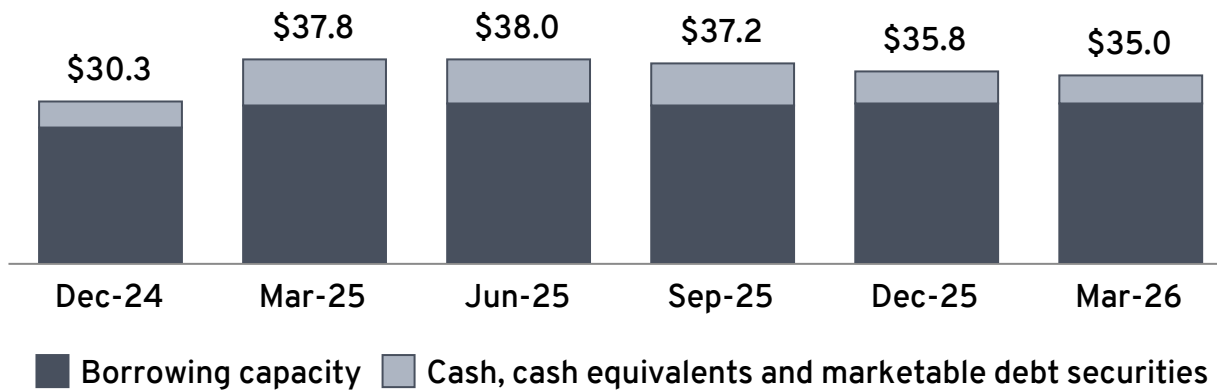


# Strong capital position

Tangible equity (\$B)<sup>1</sup>



Available liquidity (\$B)



**Leverage ratio down YoY** driven by decrease in earning assets

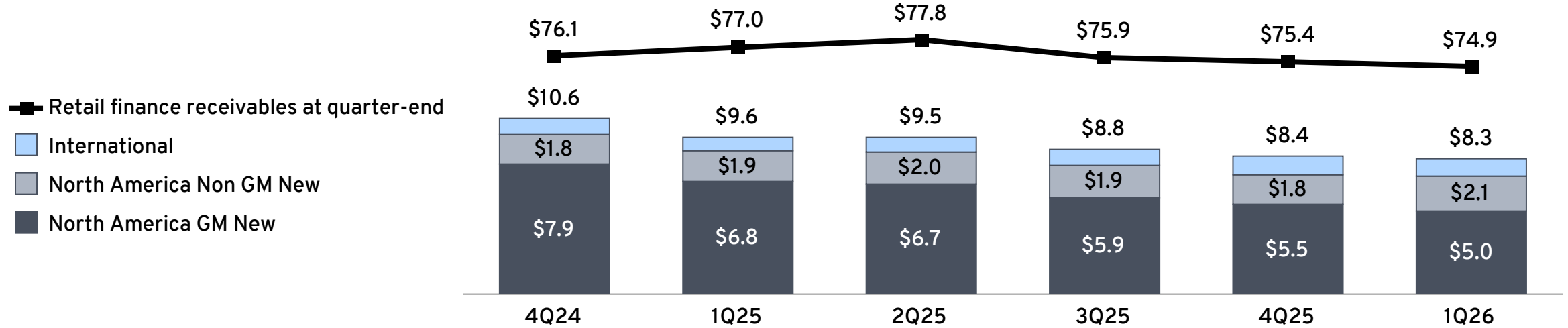
- Leverage ratio within managerial target of ~10x and Support Agreement threshold of 12x
- Paid \$650M dividend to GM

**Available liquidity above target** to support at least six months of expected cash needs, including planned originations

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 <sup>1</sup>	43.0%	36.7%	33.4%	31.5%	31.0%	32.1%
U.S. wtd. avg. FICO score at origination	754	745	743	738	737	722
Prime share of portfolio (FICO 680+)	76.3%	76.3%	76.1%	75.2%	74.9%	74.4%
Effective yield	8.8%	8.9%	9.0%	9.1%	9.1%	9.3%

## North America GM New Loan

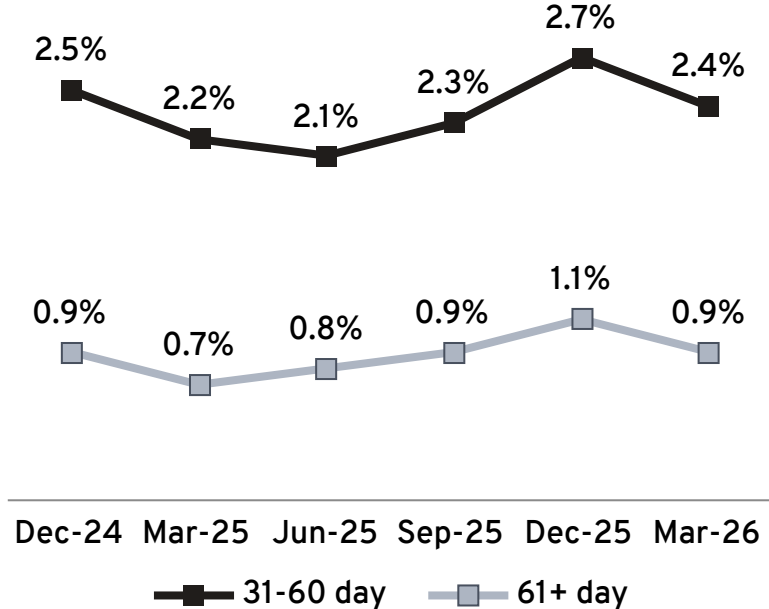
- Originations down YoY in 1Q primarily driven by decline in U.S. retail loan share

## U.S. retail loan share

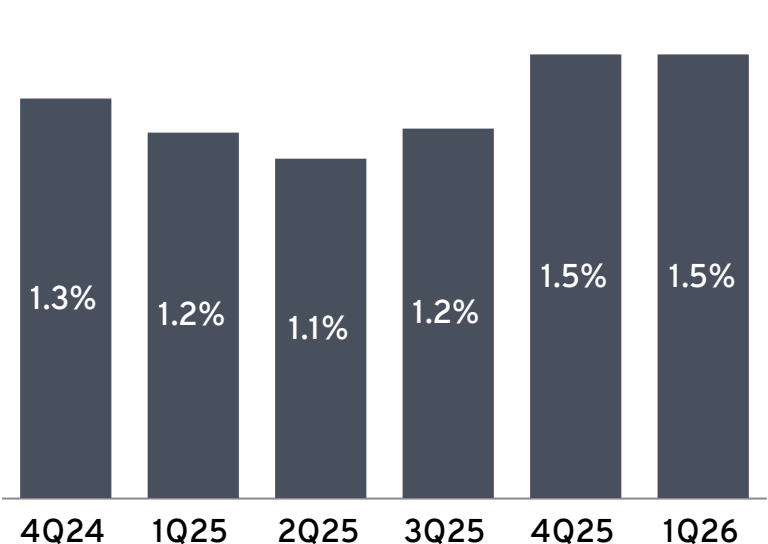
- Up QoQ driven by type and level of incentive programs offered
- Targeting sustainable U.S. retail loan share of 40%+

# Credit performance

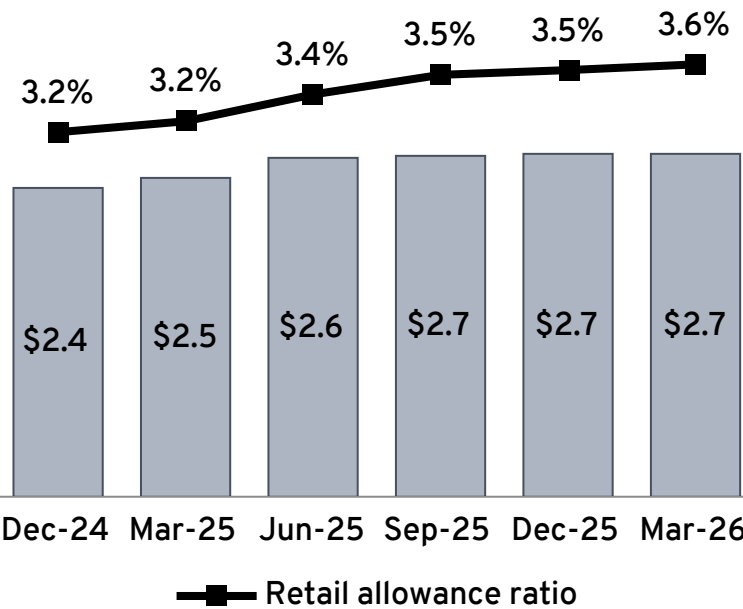
Delinquency rates



Annualized retail net charge-offs



Retail allowance for loan losses (\$B)



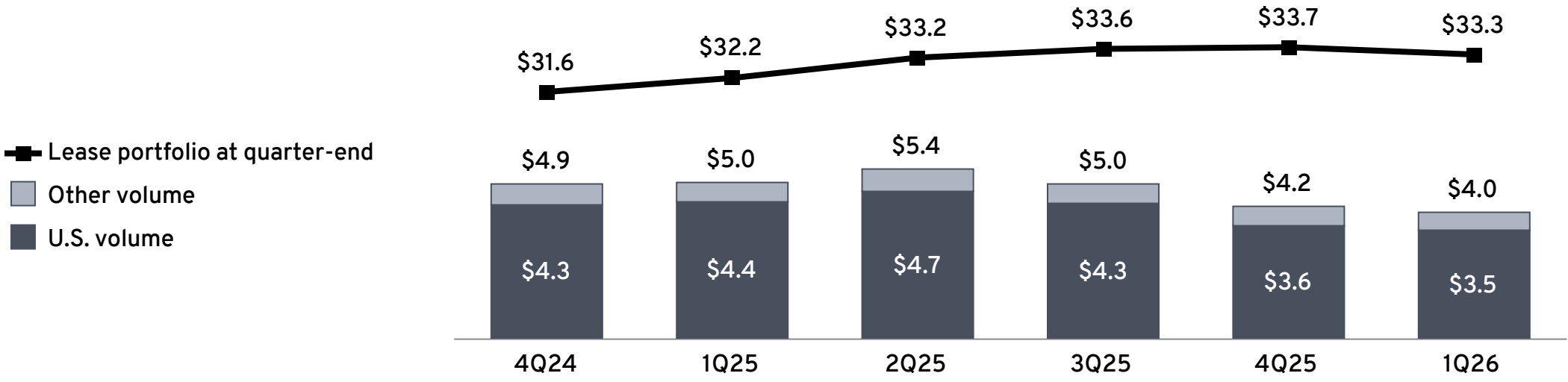
Credit metrics up YoY consistent with expectations for credit performance and recovery rates

- Expect retail net charge-offs in mid 1% range based on current portfolio credit mix and estimated recovery rates on repossessed vehicles

Retail allowance based on portfolio credit quality, expectations for recovery rates and economic outlook

# Operating lease portfolio

Originations and portfolio balance (\$B)



GM type of U.S. sale – lease <sup>1</sup>	15.5%	16.2%	15.7%	14.9%	14.3%	16.0%
U.S. wtd. avg. FICO score at origination	779	781	779	777	778	778

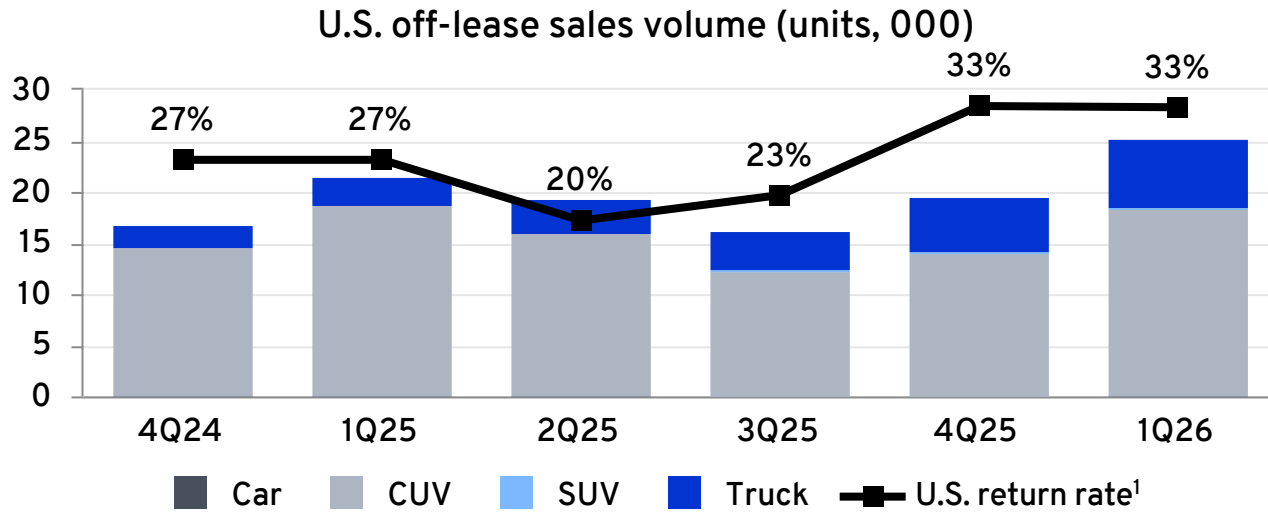
### U.S. lease originations

- Down YoY in 1Q primarily driven by lower GM retail sales and slightly lower net capitalized cost
- Volume also impacted by slowdown in EV sales

### Portfolio composition

- Predominantly prime credit with over 99% of operating leases current with respect to payment status
- Outstanding residual value \$25.0B at quarter-end, with EVs comprising 22% of the total

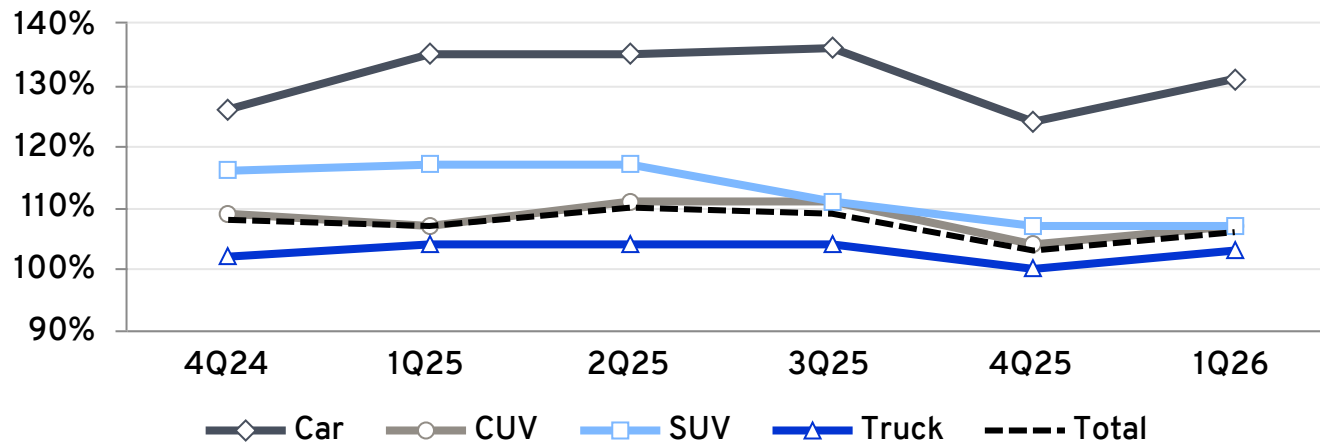
# GM Financial off-lease portfolio trends



Off-lease volume impacted by lower lease originations in prior years, limiting lease terminations

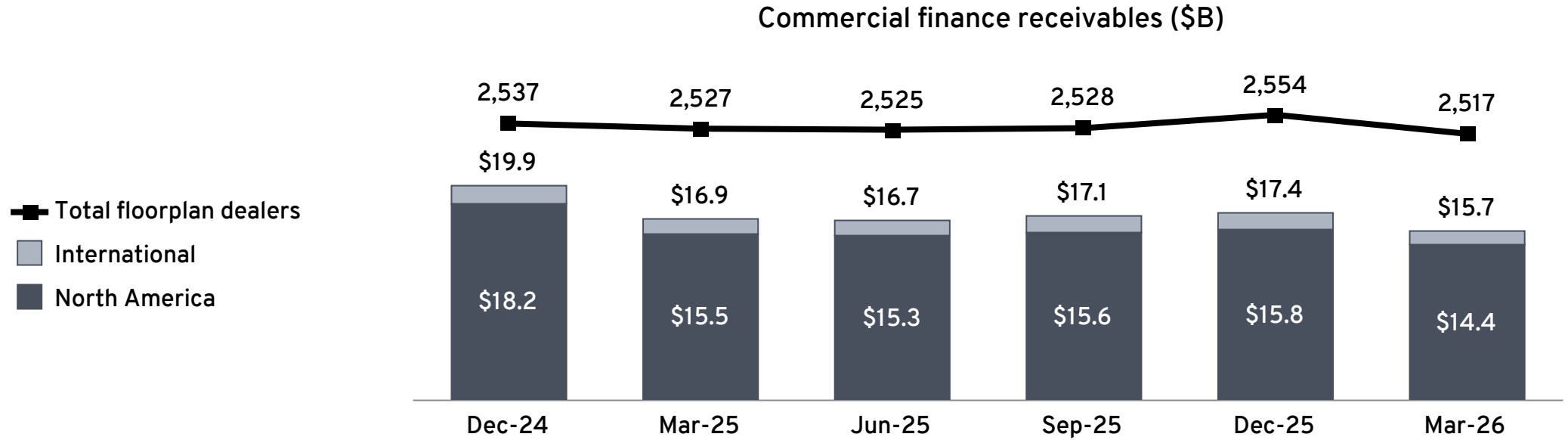
Return rate up YoY as used vehicle prices on more models approached or fell below contract residual value; remains below historical levels

U.S. GMF gross proceeds vs. ALG residuals at origination<sup>2</sup>  
(avg % per unit<sup>3</sup>)



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

# Commercial lending



U.S. wholesale dealer penetration	47.5%	47.6%	47.8%	48.2%	48.5%	48.1%
U.S. floorplan dealers	1,983	1,984	1,994	2,008	2,022	2,001
Effective yield	7.8%	7.5%	7.3%	7.3%	6.8%	6.4%

## Floorplan financing

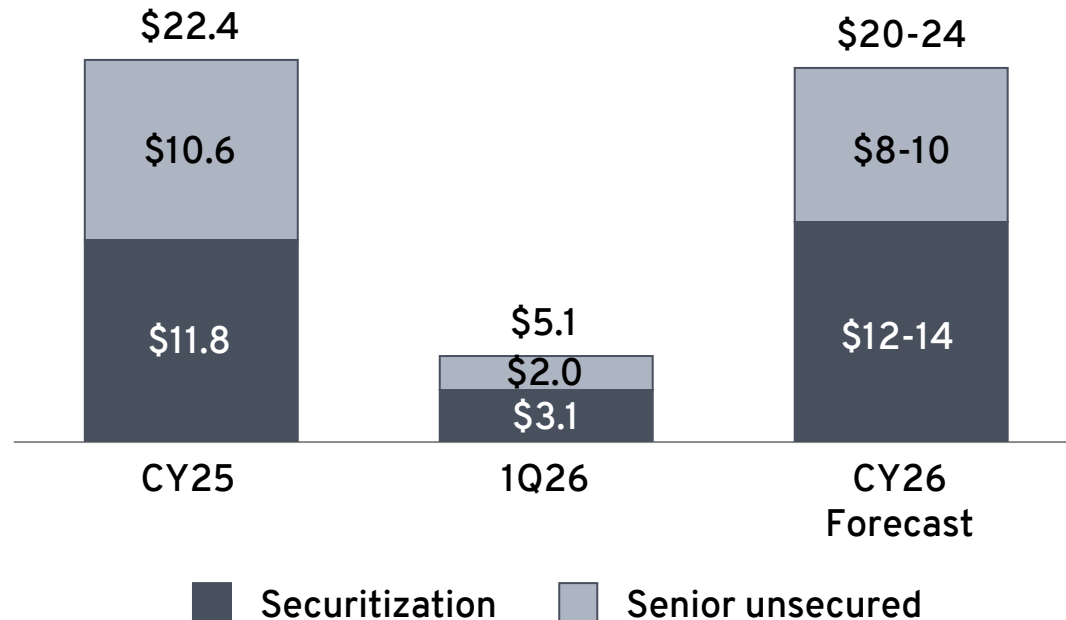
- Leading provider of floorplan financing for U.S. GM dealers
- Commercial receivables down \$1.7B from year-end 2025 due to lower GM inventory
- Effective yield down driven by lower short-term benchmark rates

## Dealer health

- Dealer credit profile remains stable
- Commercial allowance ratio 0.4%, flat QoQ and down 10bps YoY

# Global funding activity

Public debt issuance (\$B)



**Diverse funding plan** across secured and unsecured markets in multiple currencies

- Flexibility to manage through different market conditions
- Supplemented by private placements and commercial paper

## 1Q funding highlights

- Renewed \$2.5B in secured, committed credit facilities in the U.S.
- Issued \$3.1B from U.S. lease, prime and sub-prime loan public ABS platforms plus \$1.4B in private securitizations
- Issued \$2.0B of senior unsecured debt in the U.S., Canada and Mexico

**Committed credit facilities** of \$29B at quarter-end provided by over 25 different bank partners

**Subsequent to quarter-end**, issued additional \$2.7B in public secured and unsecured debt

# Credit 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 mission

## Drive 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 and underwriting depth
- Support enterprise strategic initiatives

## Enhance 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

## Ensure resilience

- Sufficient capital and liquidity to support the enterprise across economic cycles
- 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

## Deliver results

- Proven track record of contributing to enterprise 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-26	Mar-25
Net income attributable to common shareholder	\$ 1,955	\$ 1,705
Adjustment – impairment charge <sup>1</sup>	–	320
Net income attributable to common shareholder – adjusted	\$ 1,955	\$ 2,025
Average equity	\$ 15,816	\$ 15,599
Less: average preferred equity	(1,969)	(1,969)
Average common equity	13,847	13,631
Less: average goodwill and intangible assets	(1,177)	(1,175)
Average tangible common equity	\$ 12,670	\$ 12,456
Return on average common equity	14.1 %	12.5 %
Return on average tangible common equity – adjusted <sup>2</sup>	15.4 %	16.3 %

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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