



Financial Results and Operational Update

January 28, 2025



2025 Cadillac Escalade Sport Platinum

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; 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.

4Q24 Overview

EBT-adjusted¹ of **\$719M**, stable YoY as higher net financing revenue was offset by lower lease termination gains and higher provision expense from increased loan origination volume

\$450M dividend to GM, consistent YoY
\$1.8B paid in CY24

Earning asset portfolio up **\$10B** YoY, including **\$3B** increase in 4Q alone

Quarterly record **\$15.6B** in consumer originations, driven by all-time high **\$9.7B** for North America retail loan

Issued **\$7B** public and private secured debt globally, over **\$37B** total in CY24

Delivered **3.5M** sales leads to U.S. dealers in CY24 contributing to **442K+** vehicle sales

1. Adjusted to exclude \$320M impairment charge to write down SAIC-GMAC equity investment to its fair value

4Q24 Financial Highlights



\$0.7B

Earnings Before
Taxes - Adjusted
4Q23 - \$0.7B

\$15.6B

Total Originations
4Q23 - \$12.6B

39.2%

U.S. Retail Penetration
4Q23 - 38.6%

\$127.6B

Ending Earning Assets
Dec-23 - \$117.6B

1.3%

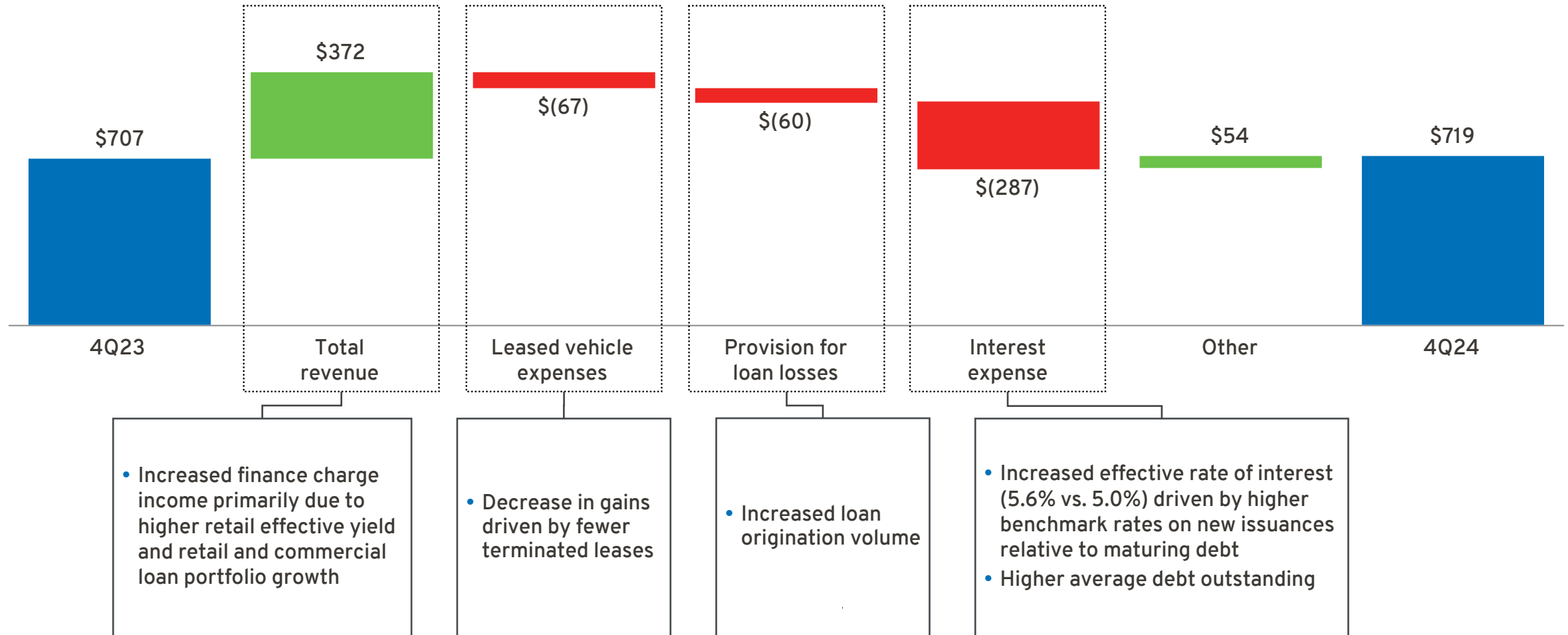
Annualized Retail NCO
4Q23 - 1.2%

16.5%

Return on Average
Tangible Common Equity
- Adjusted
Dec-23 - 17.3%

Earnings Before Taxes - Adjusted (\$M)

4Q23 vs. 4Q24



CY24 Financial Highlights



2025 GMC Sierra EV Denali

\$3.0B

Earnings Before
Taxes - Adjusted
CY23 - \$3.0B

\$56.0B

Total Originations
CY23 - \$53.1B

38.9%

U.S. Retail Penetration
CY23 - 41.5%

\$127.6B

Ending Earning Assets
Dec-23 - \$117.6B

1.2%

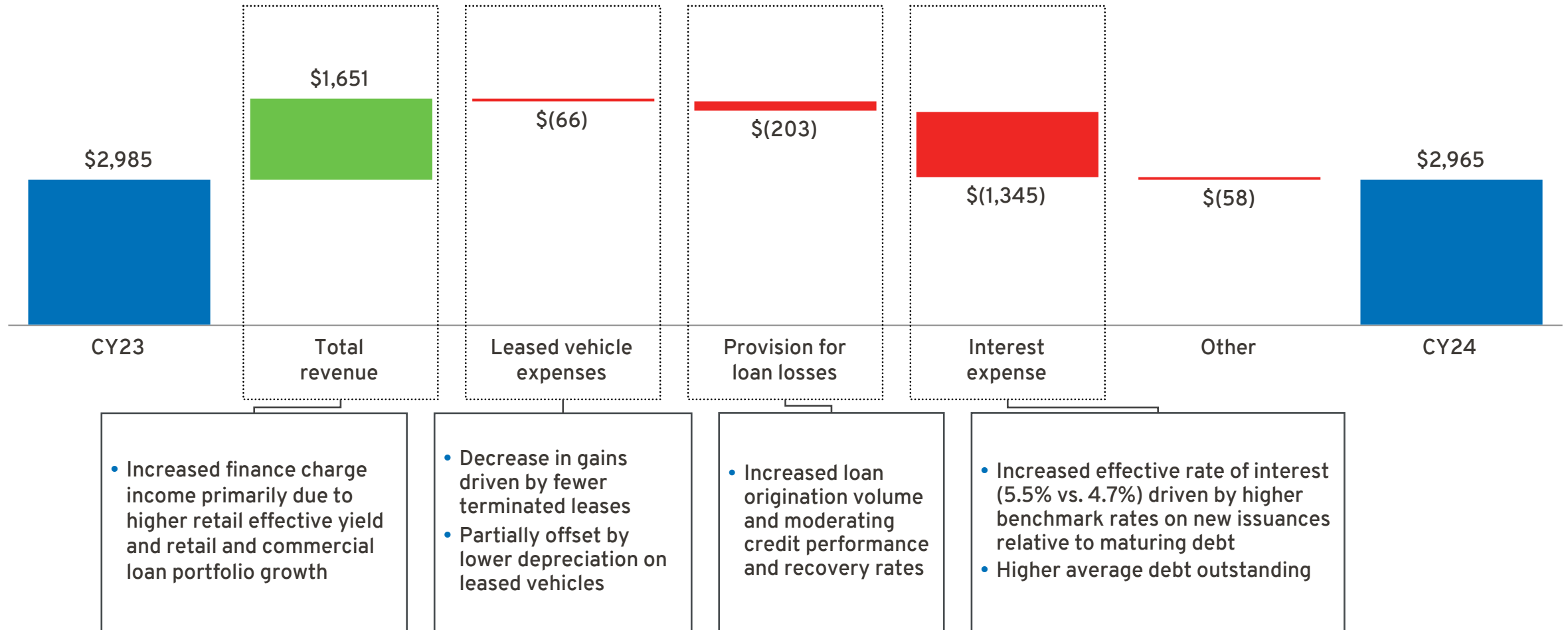
Retail NCO
CY23 - 0.9%

\$1.8B

Dividend to GM
CY23 - \$1.8B

Earnings Before Taxes - Adjusted (\$M)

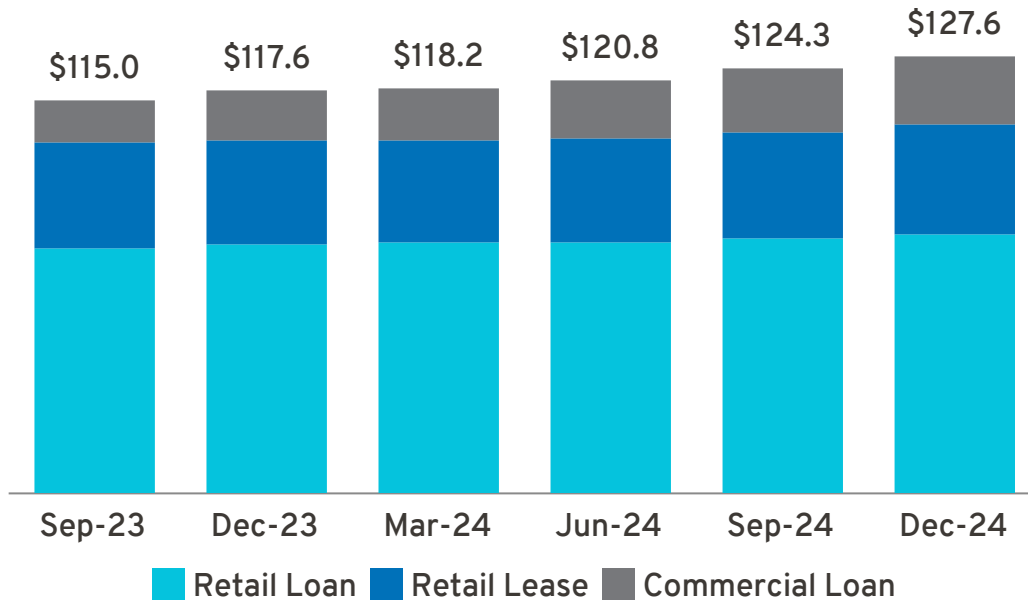
CY23 vs. CY24



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

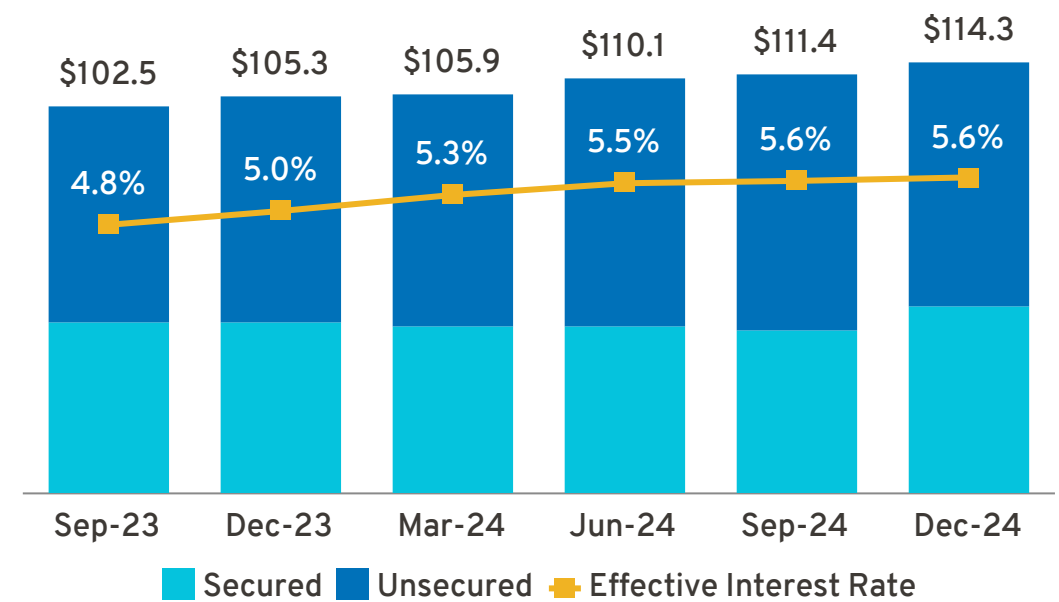
Solid Balance Sheet

Ending Earning Assets (\$B)



- Earning asset increase driven by continued growth in retail loan, commercial loan, and lease portfolios
- Lease portfolio up following period of historically low leasing volume in 2021-2022, both for GM and the industry

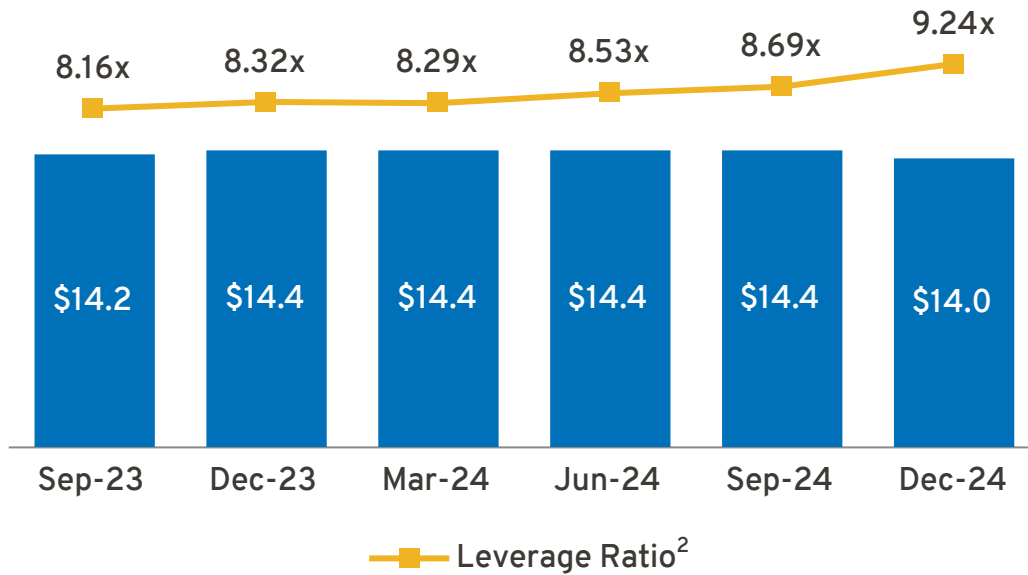
Total Debt (\$B)



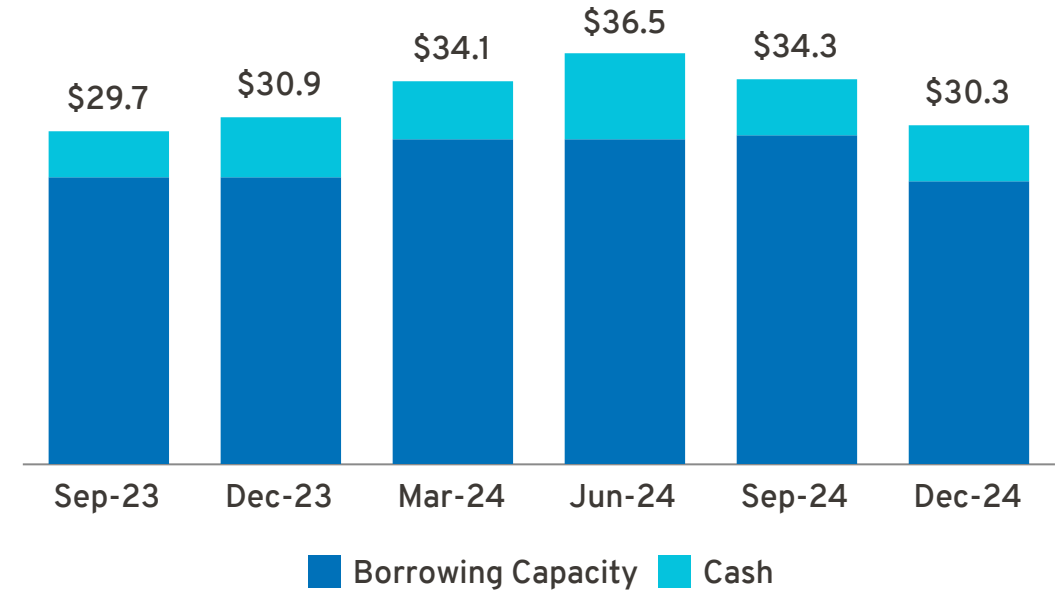
- Increased debt outstanding commensurate with asset growth
- Maintaining unencumbered balance sheet through diversified funding platform; unsecured debt mix of 57% at 12/31/2024

Strong Capital Position

Tangible Equity (\$B)¹



Available Liquidity (\$B)



- Impairment charge recorded in 4Q24 related to equity investment in joint ventures in China impacted both tangible equity and leverage ratio at 12/31/2024
- Leverage ratio within managerial target of ~10x and Support Agreement threshold of 12x

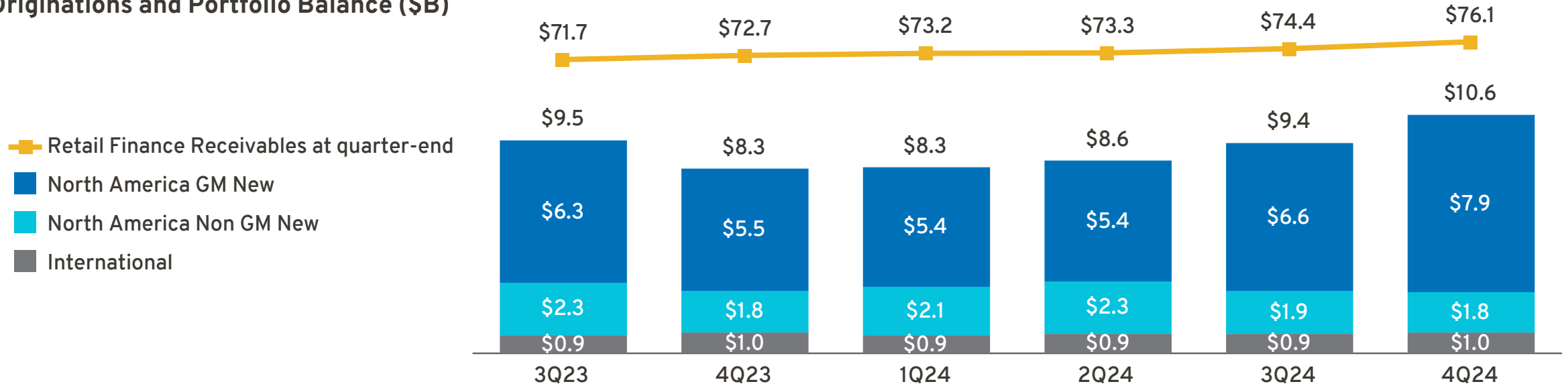
- Available liquidity in excess of target to support at least six months of expected cash needs, including planned originations

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)



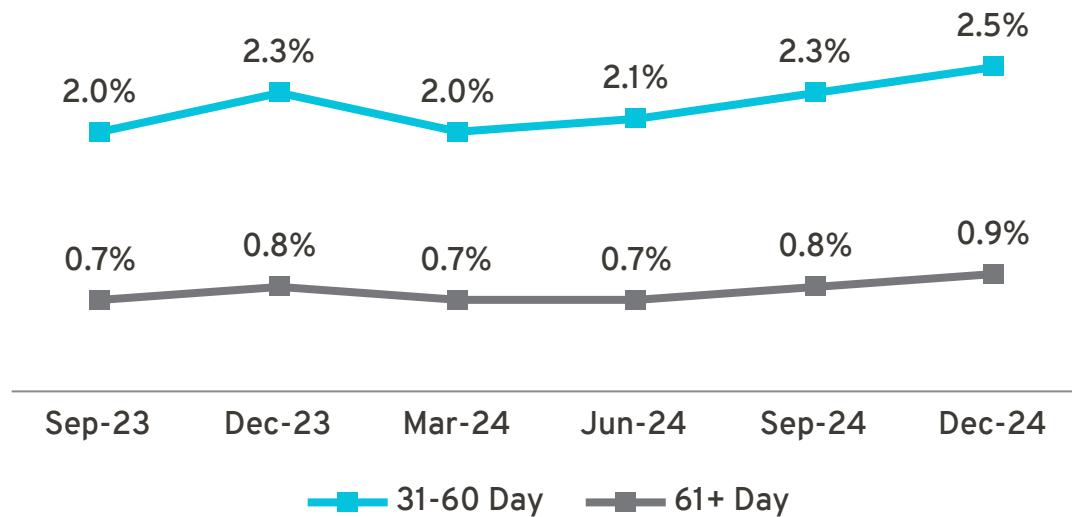
U.S. Retail Loan Share ¹	44.8%	41.8%	41.9%	38.0%	40.7%	43.0%
U.S. Wtd. Avg. FICO Score at Origination	753	751	744	742	745	754
Prime share of portfolio (FICO 680+)	75.1%	75.5%	75.6%	75.6%	75.7%	76.3%
Effective Yield	7.7%	7.9%	8.2%	8.5%	8.7%	8.8%

- North America GM New loan originations up YoY in 4Q driven by higher GM retail sales, U.S. loan share, and average new loan amount financed
- Target sustainable U.S. retail loan share of 40-45%

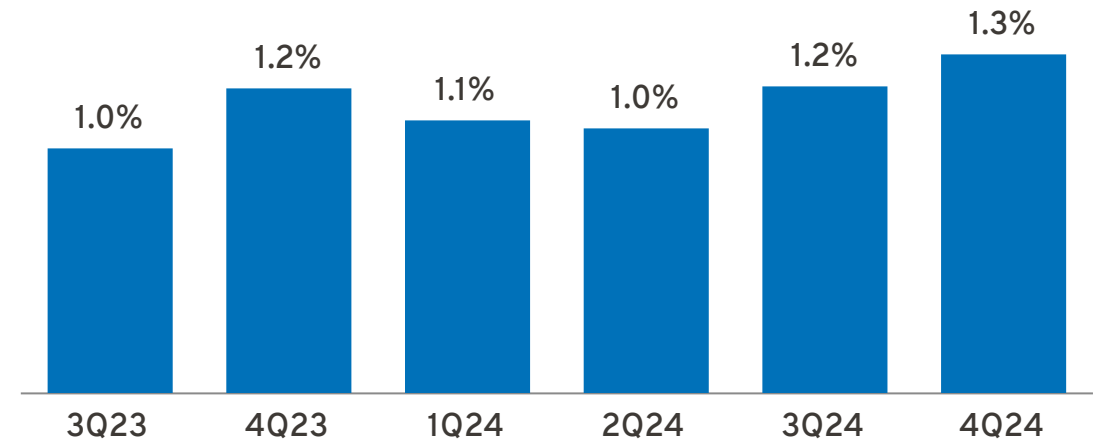
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



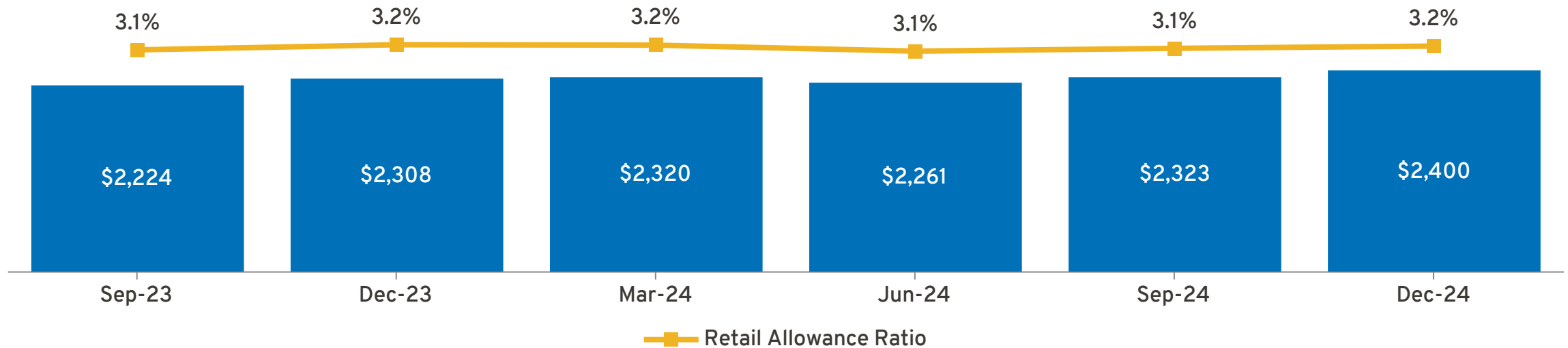
Annualized Retail Net Charge-offs



- Delinquency rates and retail net charge-offs remain below historical GMF levels; sequential increase impacted by normal seasonality
- Expect retail net charge-offs to stabilize in the low-to-mid 1% range; recovery rate trending lower with used vehicle prices

Allowance for Loan Losses

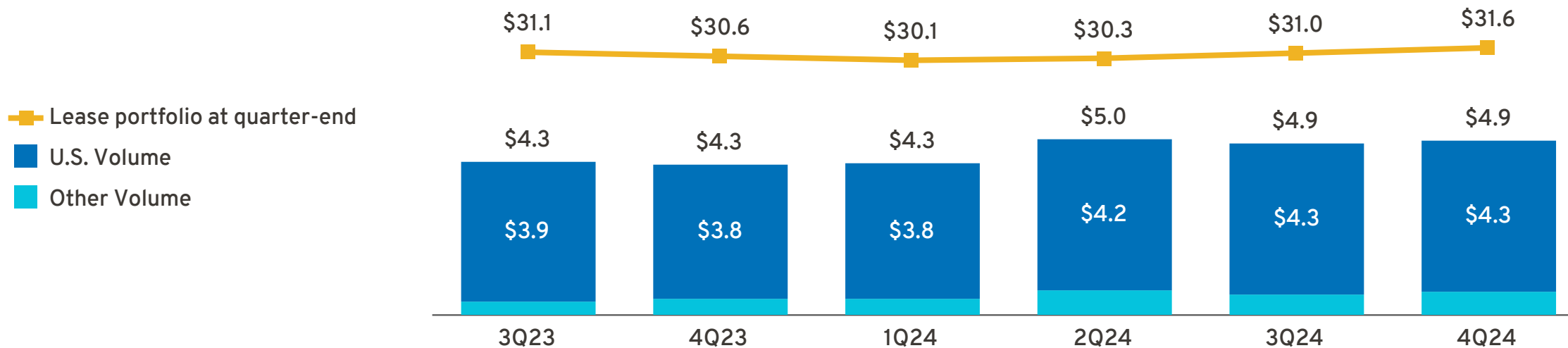
Retail Allowance (\$M)



- Allowance for retail loan losses increased from year-end 2023 driven by portfolio growth
- Retail allowance ratio 3.2% at 12/31/2024, reflecting portfolio credit mix and expectations for credit performance, recovery rates, and economic outlook

Operating Lease Portfolio

Originations and Portfolio Balance (\$B)



GM Type of U.S. Sale - Lease ¹	15.4%	16.2%	17.2%	16.6%	16.4%	15.5%
U.S. Wtd. Avg. FICO Score at Origination	781	782	781	780	779	779

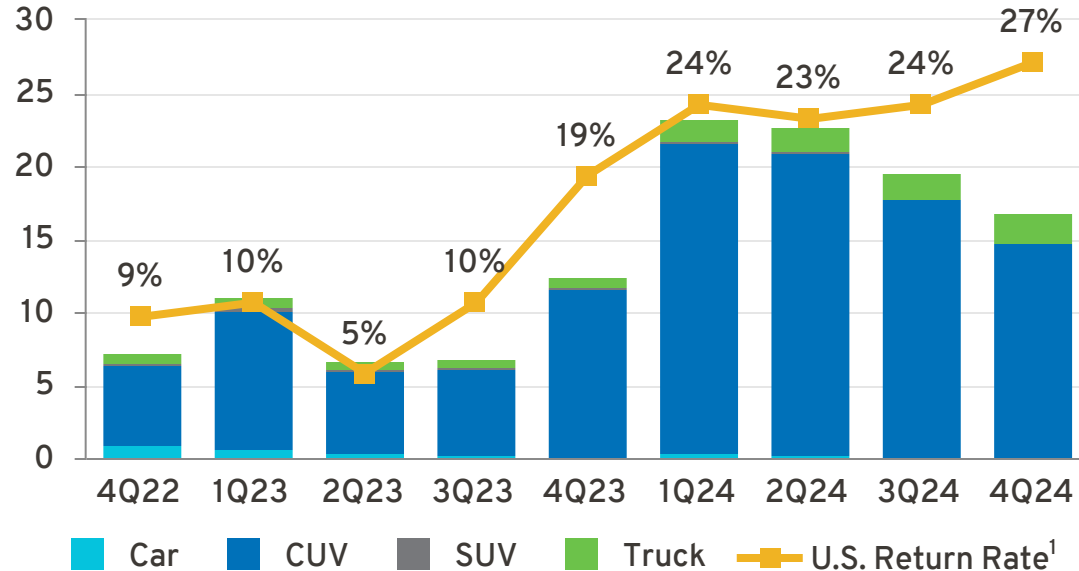
- U.S. lease originations up YoY in 4Q due to higher GM retail sales and net capitalized cost, partially offset by lower lease sales mix

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

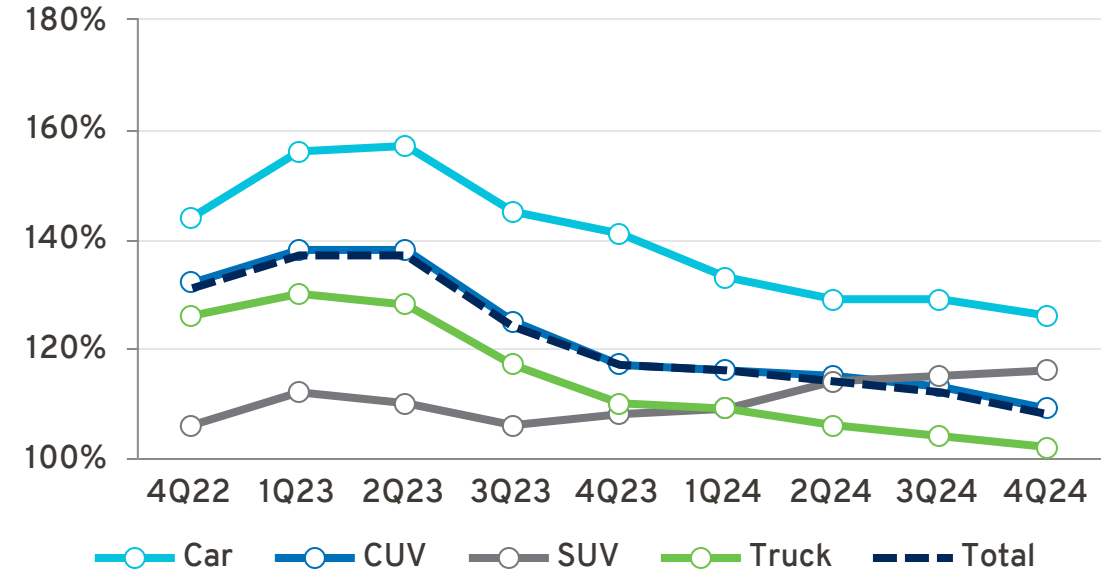
GM Financial Used Vehicle Trends



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



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



- Used vehicle prices down YoY; 2H24 performance largely in line with historical seasonal trends, helping to offset weaker 1H24
- Expect used vehicle prices to trend lower in CY25, driving higher off-lease return rates and lower recovery rates on repossessed vehicles

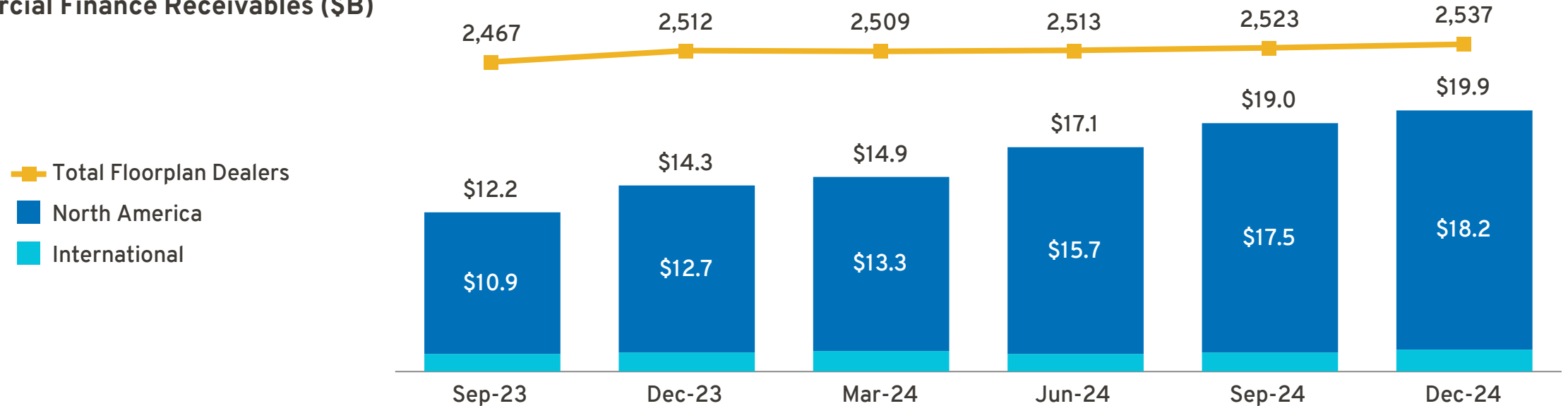
1. Based on leases terminated in the period

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)

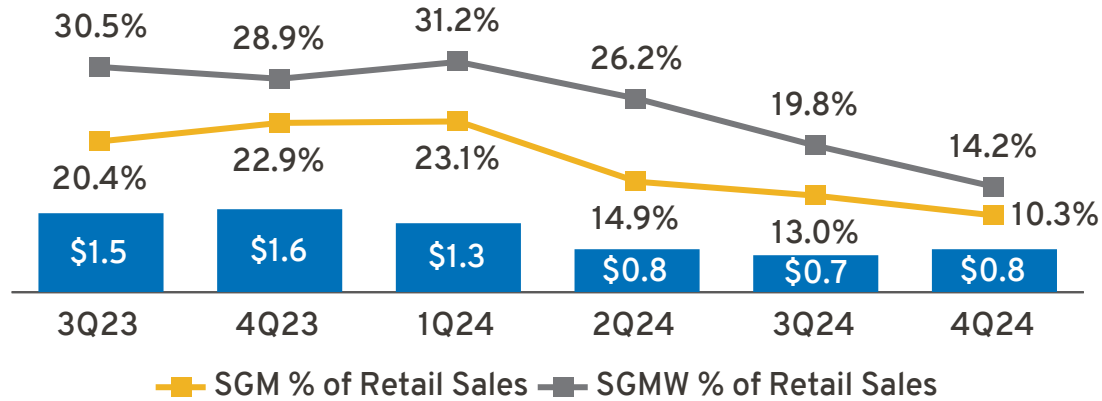


U.S. Wholesale Dealer Penetration	45.0%	45.7%	46.3%	46.9%	47.4%	47.5%
U.S. Floorplan Dealers	1,901	1,926	1,943	1,963	1,976	1,983
Effective Yield	8.4%	8.4%	8.3%	8.3%	8.1%	7.8%

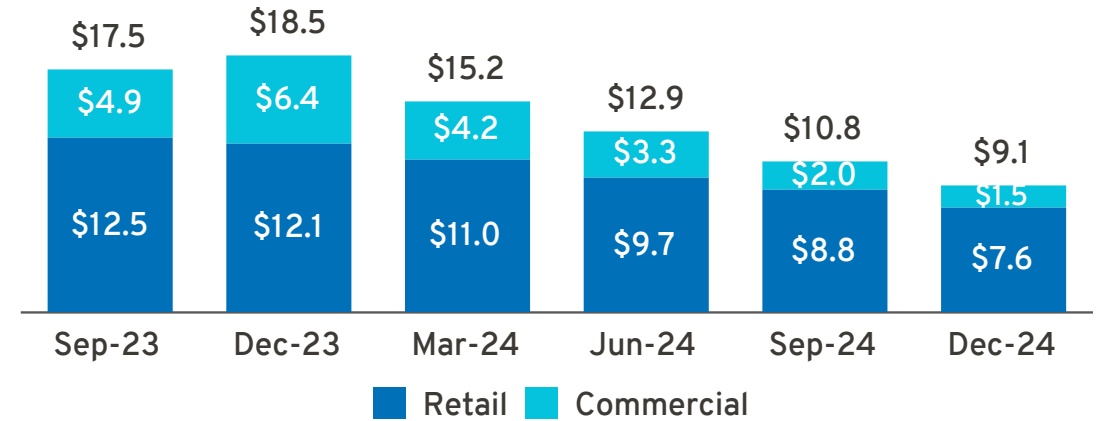
- Leading provider of floorplan financing for U.S. GM dealers with over 47% market share
- Commercial receivables at 12/31/2024 up \$5.7B YoY primarily due to higher inventory
- Dealer credit profile remains healthy overall; commercial allowance ratio 0.3%

China Joint Ventures

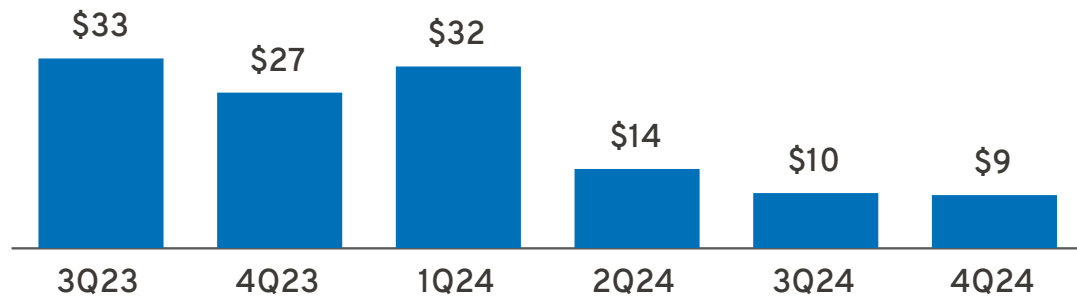
Originations (\$B)



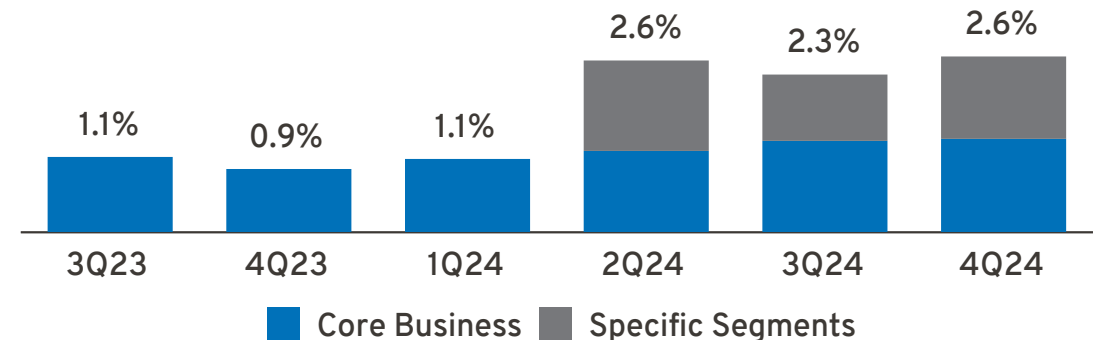
Ending Earning Assets (\$B)



Equity Income (\$M)



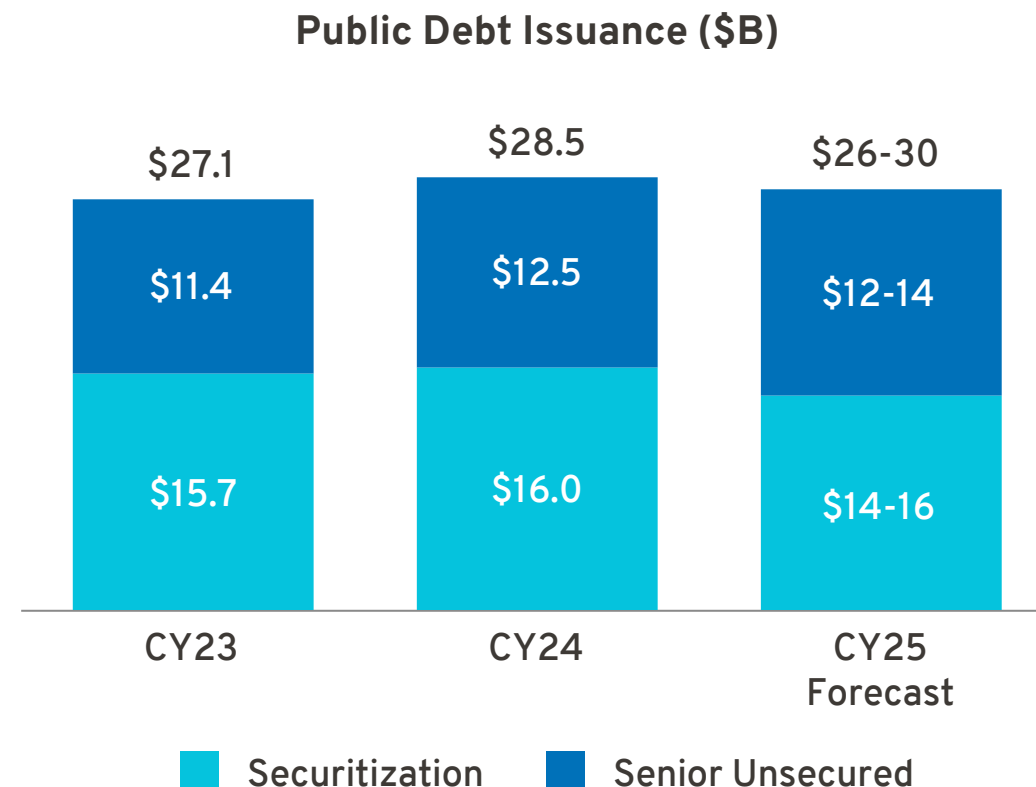
Annualized Retail Net Charge-offs



- Competitive market and lower mix of financing-related incentives impacting origination volume
- Equity income down YoY driven by lower earning asset levels
- Retail net charge-offs remain elevated due to isolated losses in specific segments; core business losses stable

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 \$7.1B in public and private debt securities in 4Q24
 - Highlights include \$3.8B in public securitizations, \$3.0B in private securitizations, and \$0.2B in unsecured debt issuances in Mexico and Brazil
 - Subsequent to year-end, issued senior unsecured debt in the U.S. and Europe (\$2.5B and €850M, respectively) and secured debt off public U.S. prime loan ABS platform (\$1.5B)
- Committed credit facilities of \$27.8B at 12/31/2024 provided by 27 banks
 - Renewed \$3.2B in secured, committed credit facilities in 4Q
- Joint GM/GMF Sustainable Finance Framework with Advanced rating; see <https://investor.gm.com/esg>



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

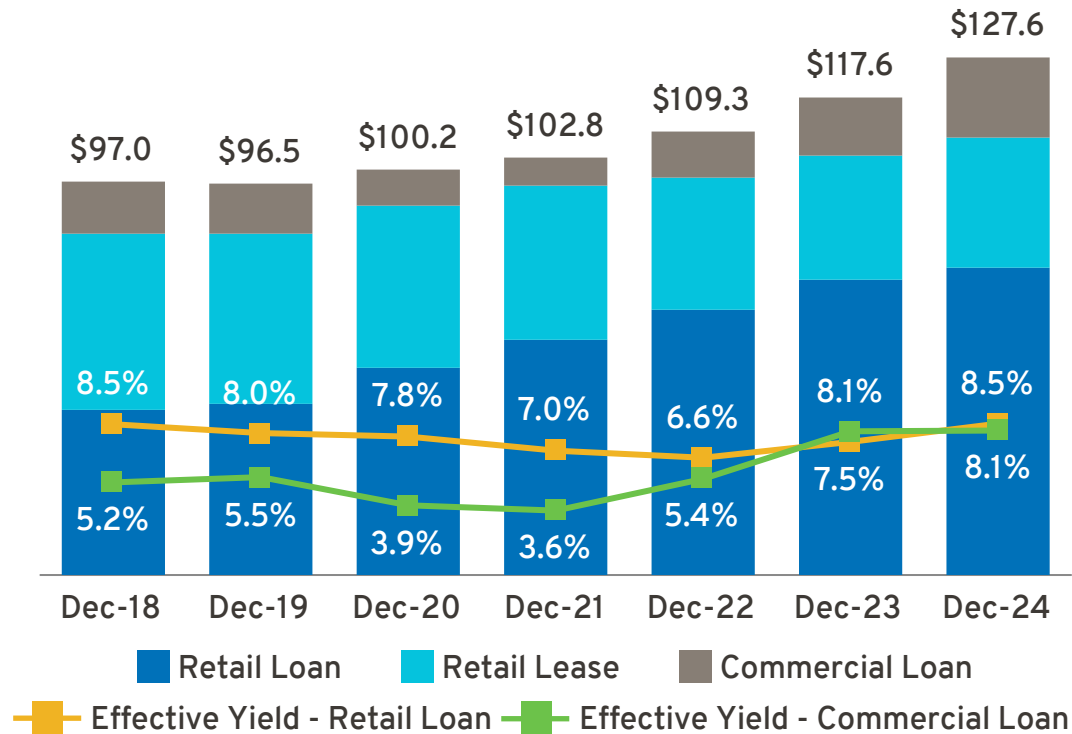
- Proven track record of profitability and capital returned to GM
- Prudent credit and residual value management
- Targeted return on average tangible common equity in low to mid-teens

Seasoned management team with extensive experience in automotive finance industry

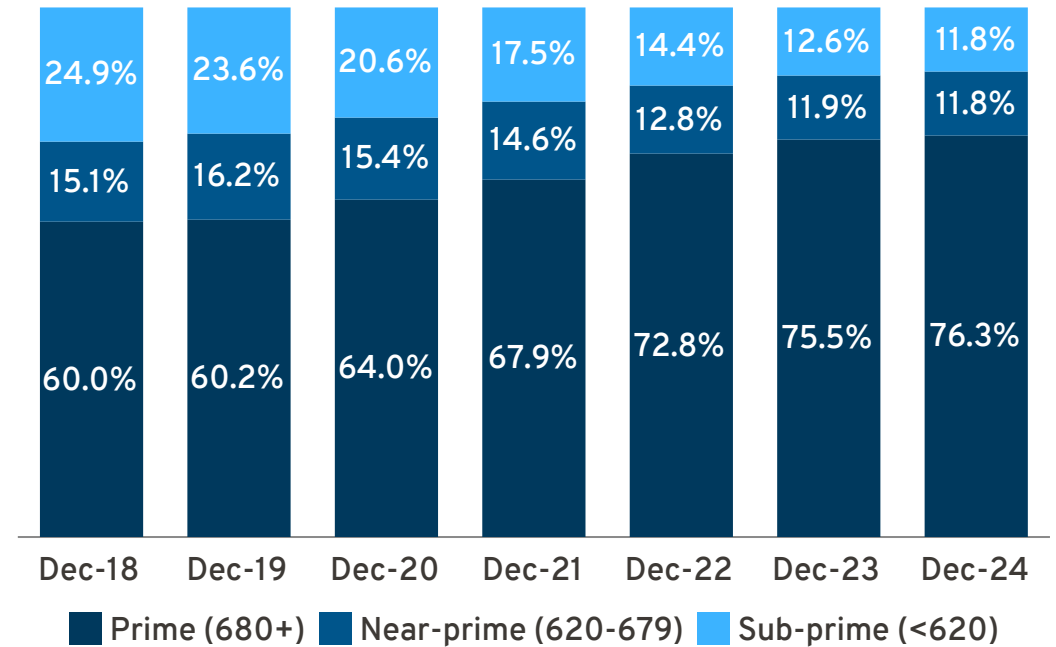
Supplemental Information

Portfolio Composition

Ending Earning Assets (\$B)



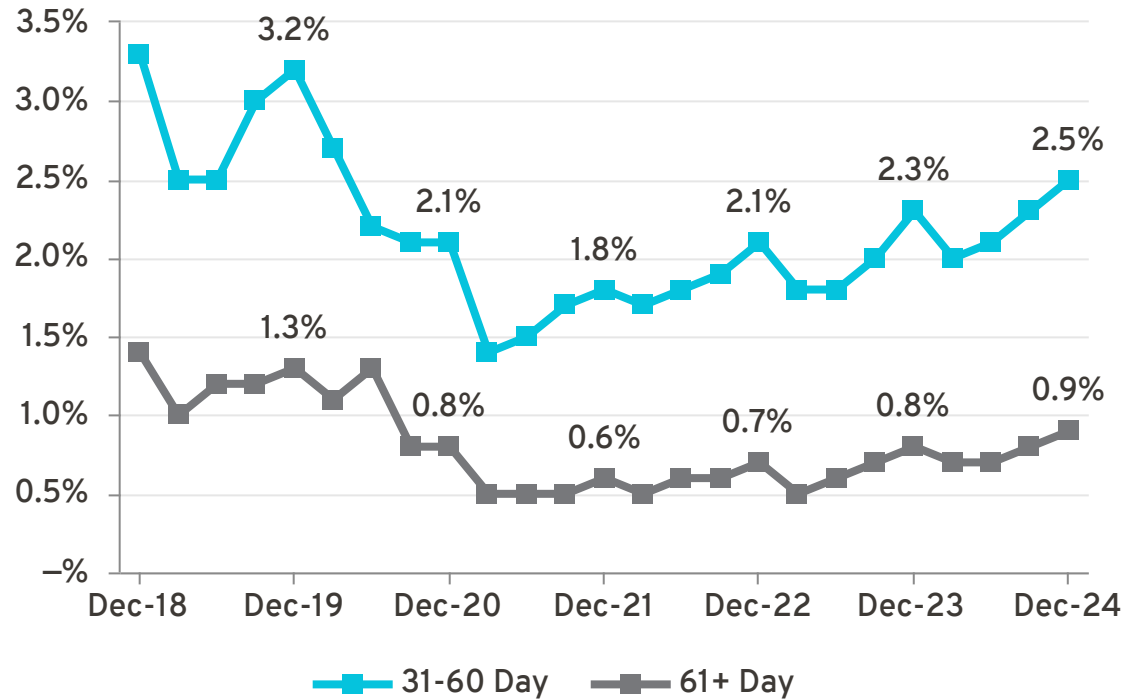
Retail Loan Portfolio by FICO Score



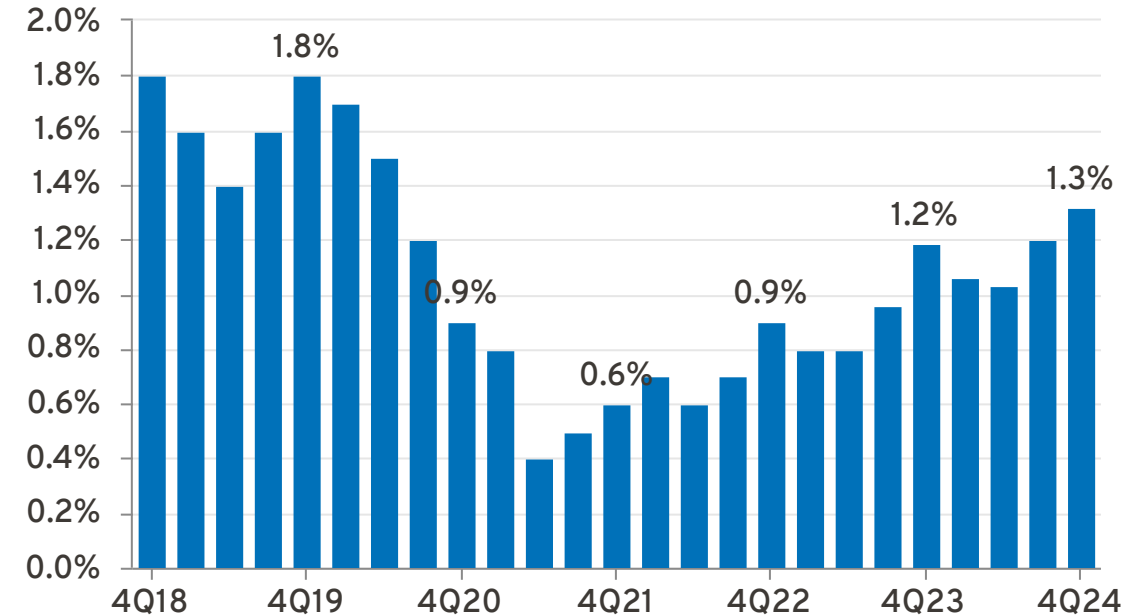
Earning asset mix shift to retail and commercial loan; predominantly prime credit

Credit Performance

Delinquency Rates



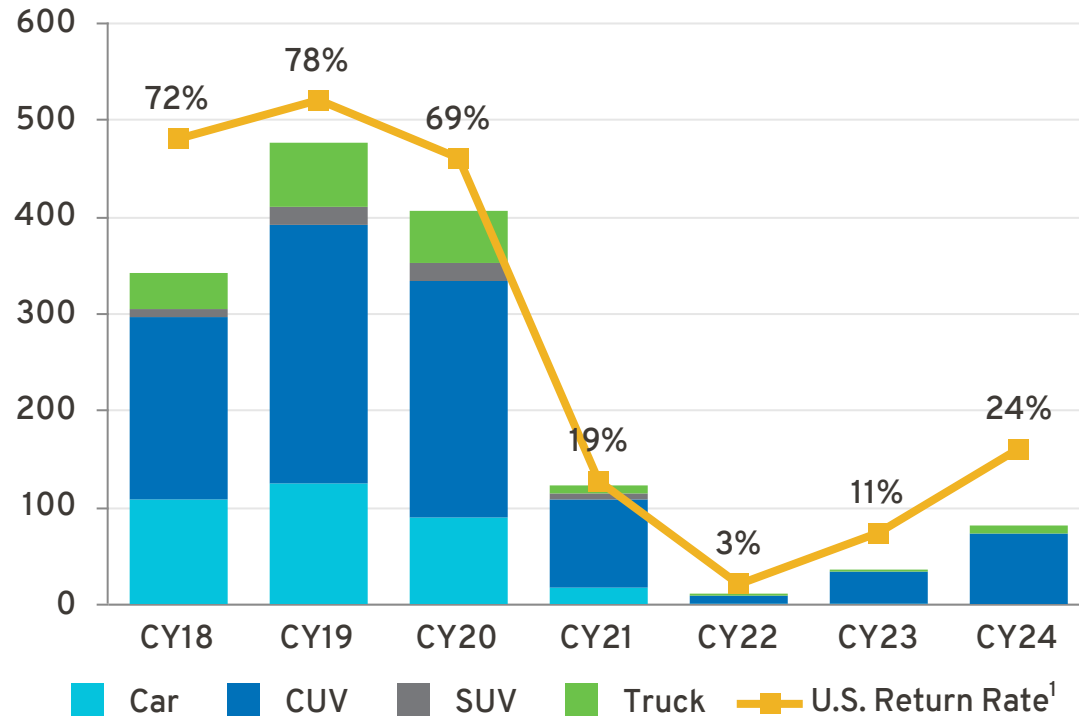
Annualized Retail Net Charge-offs



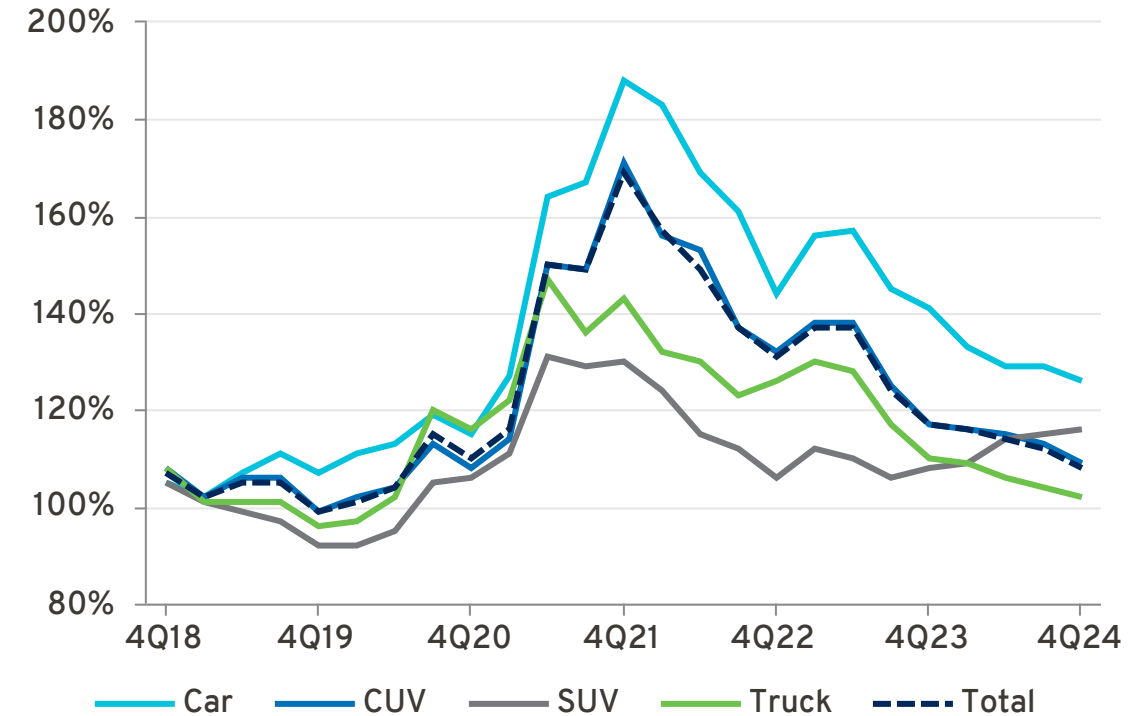
Recent credit metrics reflect moderation in consumer performance and recovery rates, and return of seasonal patterns

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)

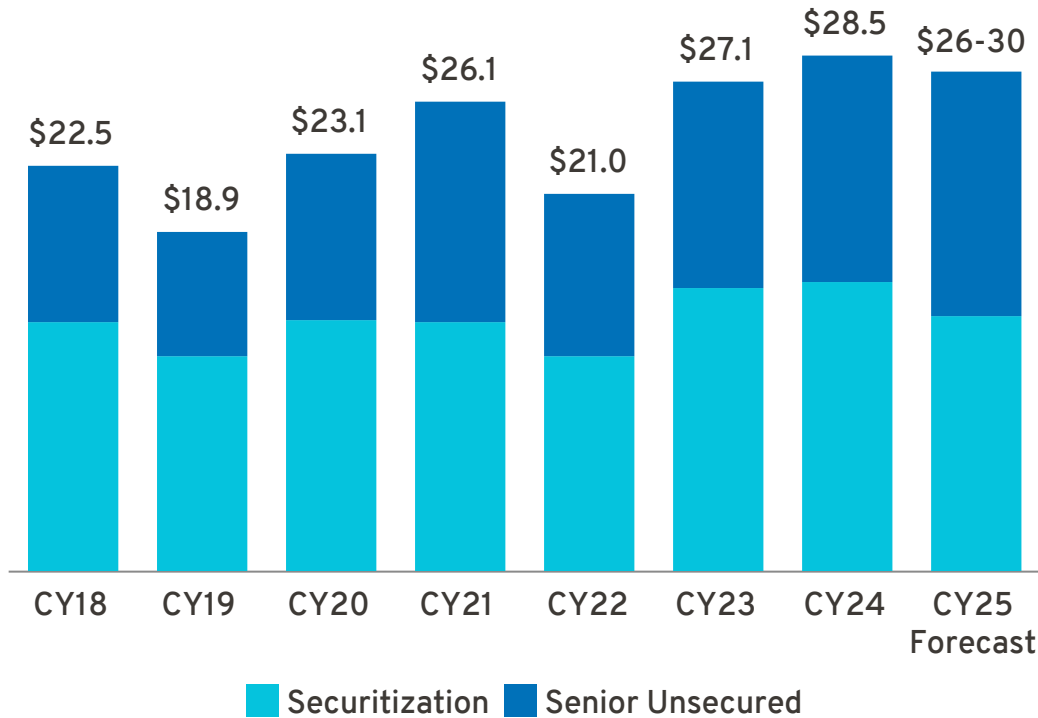


Lower off-lease volume for both the industry and GM as a result of reduced sales and lease originations during supply shortage driving reduction of lease terminations

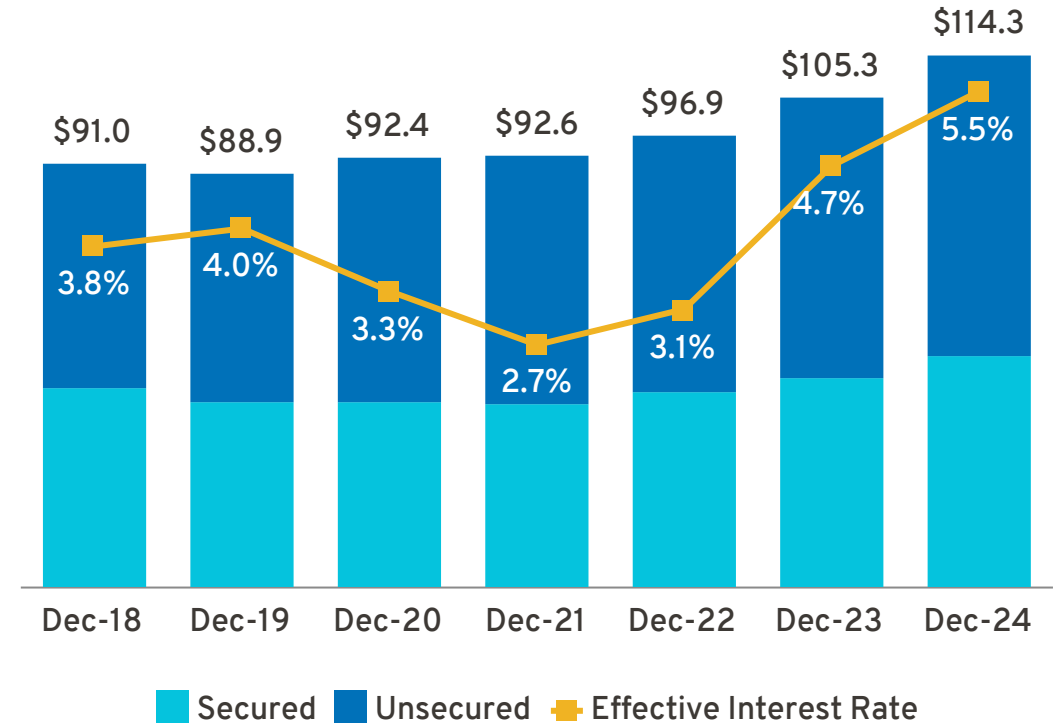
1. Based on leases terminated in the period
 2. Based on average condition Automotive Lease Guide (ALG) residual with mileage modifications
 3. Reflects average per unit economic gain/(loss) on vehicles returned to GMF and sold in the period. Car and CUV segments exclude Chevrolet Bolt EV and Bolt EUV, respectively.

Global Funding Activity

Public Debt Issuance (\$B)



Total Debt (\$B)



Effective interest rate trending higher as debt portfolio continues to reprice at higher benchmark rates on new issuances relative to maturing debt

Earnings Before Taxes (EBT) - Adjusted

GAAP Reconciliation

(\$M)	Three Months Ended		Years Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Income before income taxes	\$ 399	\$ 707	\$ 2,645	\$ 2,985
Adjustment - impairment charge ¹	320	—	320	—
EBT - adjusted	\$ 719	\$ 707	\$ 2,965	\$ 2,985

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

Return on Average Tangible Common Equity - Adjusted

GAAP Reconciliation

(\$M)	Years Ended	
	Dec-24	Dec-23
Net income	\$ 1,860	\$ 2,245
Adjustment - impairment charge ¹	320	—
Net income - adjusted	2,181	2,245
Cumulative dividends on preferred stock	119	119
Net income attributable to common shareholder - adjusted	\$ 2,062	\$ 2,126
Average equity	\$ 15,658	\$ 15,436
Less: average preferred equity	(1,969)	(1,969)
Average common equity	13,689	13,467
Less: average goodwill and intangible assets	(1,177)	(1,180)
Average tangible common equity	\$ 12,512	\$ 12,287
Return on average common equity ²	12.7%	15.8%
Return on average tangible common equity - adjusted ³	16.5%	17.3%

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

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

3. 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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